

FEDERAL RESERVE BULLETIN



JANUARY 1940

*Review of the Month—Banking and Treasury Finance
in 1939*

Regulation G on Noncash Collections

*From the Board's Correspondence—Deficit Financing
and Bank Reserves*

The Gold Problem Today

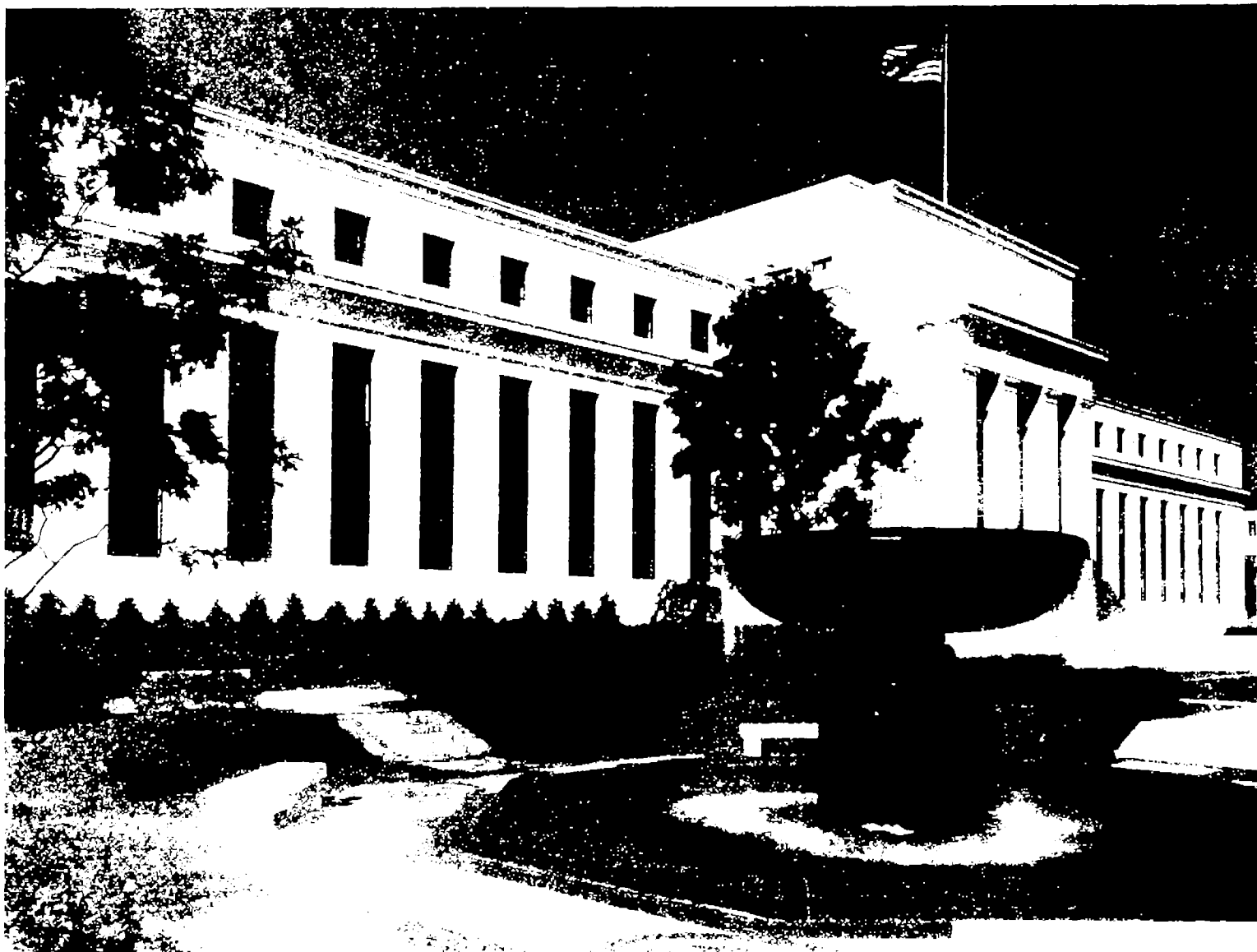
**BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
WASHINGTON**

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FEDERAL RESERVE BULLETIN

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No. 1

Banking and Treasury Finance in 1939

Banking trends Banks were purchasers of Government securities on a large scale in 1939 and their combined holdings of direct and guaranteed obligations rose above the previous maximum reached in 1936. The growth in bank holdings during the year corresponded closely to the increase in the outstanding amount of publicly-offered direct and guaranteed obligations of the United States Government other than United States Savings bonds, which are purchased by banks only to a limited extent. Most of the increase in holdings of United States obligations was at member banks in New York City, which added substantially to their holdings of Treasury bonds and bills and also of guaranteed obligations. Member banks outside New York, as a group, reduced their holdings of direct obligations but purchased additional amounts of guaranteed obligations.

Federal Reserve bank holdings of United States bonds and notes were substantially increased during the period following outbreak of the European war when prices of these obligations decreased abruptly, but subsequently, when prices began to recover, some of these securities were sold. After the middle of June the Federal Reserve banks did not always replace Treasury bills in their portfolio as they matured and by December 6 the System's bill portfolio, which had been \$477,000,000 in June, was entirely liquidated. As a net result of all these operations, Reserve bank holdings of Government obligations showed a small reduction for the year.

Banking resources as a whole showed a

further substantial growth in 1939, reflecting in large part additions to bank reserves, arising from gold imports, but also an increase in bank loans and investments. The gold inflow in the first instance added to deposits and reserves of New York City banks and most of the increase in loans and investments during the year also occurred at these banks. Treasury operations and other financial and commercial transactions, however, redistributed the funds throughout the country, with the consequence that deposits and reserves of banks outside New York City also increased.

Treasury finance During the calendar year 1939 expenditures by the Treasury exceeded its receipts by \$3,200,000,000. Of this amount less than half was obtained through an increase in the publicly-offered direct debt of the United States Government, about one-third was financed by net receipts in various trust funds and other accounts of the Treasury, and the remainder by a reduction in the Treasury's working balance. Notwithstanding the fact that the deficit of \$3,200,000,000 was \$1,300,000,000 larger than in 1938, the increase in the Government's publicly-offered direct debt was about the same as it had been in either of the two preceding years. Obligations guaranteed by the Government, however, increased somewhat more in 1939 than in 1937 or 1938. Government agencies which issued these obligations used the proceeds in part to finance their operations and in part to repay their debts to the Treasury, thus providing the Treasury with additional funds.

Fiscal operations of the Treasury during the calendar years 1936 to 1939 are shown in the following table. Expenditures in 1939 were larger than in any other year shown, while receipts were smaller than in 1937 and 1938. The deficit in budget accounts, excluding transfers to trust accounts and debt retirements, amounted to \$3,200,000,000 in 1939, an amount considerably larger than in the two preceding years and slightly larger than in 1936. This budget deficit, however, was offset to a larger extent than in other years by aggregate net receipts of \$1,000,000,000 in various trust funds and other Treasury accounts. The growth in these net receipts outside the regular budget reflected largely repayments by the Reconstruction Finance Corporation of its obligations to the Treasury out of funds obtained from the sale of its own guaranteed securities. Treasury requirements in excess of these amounts were financed by an increase of \$1,500,000,000 in the publicly-offered direct debt and by a decrease of \$680,000,000 in the Treasury's working balance, which was about \$1,770,000,000 at the end of 1939.

When debt retirements and transfers to trust accounts are excluded, Treasury expenditures show an increase of about \$800,-

000,000 in 1939 over 1938. As shown in the table below, outlays for the Agricultural Adjustment Program, national defense, and departmental and other expenditure items included in the "all other" category increased substantially. These increases were partly offset by a decline of about \$170,000,000 in combined expenditures for the Works Progress Administration and the National Youth Administration.

TREASURY EXPENDITURES BY QUARTERS, 1938-1939¹

(In millions of dollars)

	Total	National defense	Agricultural Adjustment program	Social Security	WPA and NYA	Interest	All other
1938							
Jan.-March	1,626	255	106	69	353	186	657
Apr.-June	2,023	272	178	73	470	308	722
July-Sept.	1,969	283	116	78	559	176	757
Oct.-Dec.	2,167	292	187	87	621	249	732
1939							
Jan.-March	2,068	285	208	78	546	167	782
Apr.-June	2,320	303	276	82	513	349	797
July-Sept.	2,011	331	169	96	401	185	829
Oct.-Dec.	2,171	358	317	83	371	271	771

¹ General and special accounts on basis of Daily Statement of U. S. Treasury. Debt retirements and transfers to trust accounts are excluded.

² Exclude Treasury payments to the Commodity Credit Corporation for restoration of capital impairment, amounting to \$94,000,000 in June 1938 and \$120,000,000 in August 1939.

On a quarterly basis expenditures were at their highest point during the April-to-June quarter of 1939, when large Agricultural Adjustment payments and interest disbursements were made. Expenditures during that quarter totaled \$2,300,000,000. During the first, third, and fourth quarters of the calendar year, expenditures averaged nearly \$2,100,000,000 per quarter, or about the same as during the last three quarters of the calendar year 1938. Work relief expenditures were substantially reduced during the course of the year, while those for national defense were gradually increased.

Treasury receipts during 1939 declined somewhat from the high levels of 1938 and 1937, but were still about 25 per cent above those for 1936. The decline in 1939 was due to the falling off of income tax receipts, which were collected on the incomes of corporations

TREASURY FINANCIAL OPERATIONS, 1936-1939

(In millions of dollars)

	Calendar years			
	1936	1937	1938	1939
Budget accounts:				
Receipts	4,372	6,312	5,993	5,485
Expenditures ¹	7,468	7,090	7,880	8,689
Deficit	-3,096	-778	-1,887	-3,204
Other accounts, net receipts (+) or net expenditures (-)	-1,033	+260	+597	+1,024
Change in publicly-offered debt	+3,751	+1,521	+1,309	+1,449
Change in working balance ²	-378	+1,003	+19	-681

¹ Excluding debt retirements and transfers to trust accounts largely for investment in special debt issues. In 1936, the latter included large transfers to the adjusted service certificate fund in connection with the payment of adjusted service certificates. The Treasury's cash needs for these payments are reflected in the net expenditures of "other accounts."

² The working balance has been adjusted to include gold held in an inactive account by the Treasury during the period December 1936 to April 1938.

and individuals for the year 1938, when business activity was low. The higher level of business activity during 1939 will be reflected in the income tax collections of 1940. Receipts from other sources of revenue, which react more promptly to improvements in business conditions, were somewhat larger in 1939 than in 1938, partially offsetting the decline in income tax receipts. The yields of social security taxes and internal revenue during 1939 were considerably larger than in 1938.

TREASURY RECEIPTS BY QUARTERS, 1938-1939¹

[In millions of dollars]

	Total	Income taxes	Social Security taxes ²	Other internal revenue	Customs	All other
1938						
Jan.-March.....	1,643	838	171	505	77	53
April-June.....	1,422	640	170	509	69	35
July-Sept.....	1,509	577	166	638	80	48
Oct.-Dec.....	1,418	558	167	565	83	46
1939						
Jan.-March.....	1,463	610	228	498	76	50
April-June.....	1,278	438	180	537	79	44
July-Sept.....	1,447	408	182	717	88	52
Oct.-Dec.....	1,298	389	195	563	89	62

¹ General and special accounts on basis of Daily Statement of U. S. Treasury.

² Includes taxes under Social Security Act and on carriers and their employees.

Treasury cash requirements during 1939 were financed to the extent of \$1,380,000,000 by sales of direct obligations to the public. This figure excludes about \$120,000,000 of publicly-offered issues of Treasury bonds sold directly to Treasury trust and investment accounts. About \$770,000,000 of the public sales represented United States Savings bonds which were issued throughout the year. The remainder consisted of an increase during October and November of \$150,000,000 in the amount of Treasury bills outstanding, and the public offering for cash in December of 2 per cent Treasury bonds of 1948-50 in the amount of \$520,000,000, while about \$60,000,000 of maturing Treasury notes were paid off in cash. Obligations of Federal agencies guaranteed by the United States Government increased by \$710,000,000. New cash raised by

the sale in the open market of direct and guaranteed obligations, excluding United States Savings bonds, aggregated about \$1,320,000,000 in 1939, compared with \$1,180,000,000 in 1938. Changes in the debt structure during 1939 are shown in the following table:

UNITED STATES GOVERNMENT INTEREST-BEARING OBLIGATIONS, DIRECT AND GUARANTEED

[In millions of dollars]

	Dec. 31, 1938	Dec. 31, 1939	Change in year
Publicly-offered direct obligations:			
Treasury and pre-war bonds.....	24,083	26,959	+2,876
U. S. Savings bonds.....	1,442	2,209	+767
Treasury notes.....	8,496	6,203	-2,293
Treasury bills.....	1,306	1,455	+149
Securities issued to Gov't agencies and trust funds.....	3,156	4,231	+1,075
Other direct obligations ¹	415	388	-27
Total direct obligations.....	38,899	41,445	+2,546
Guaranteed obligations.....	4,992	5,700	+708

¹ Includes adjusted service bonds of 1945 issued to veterans and postal savings bonds formerly issued to depositors in the postal savings system.

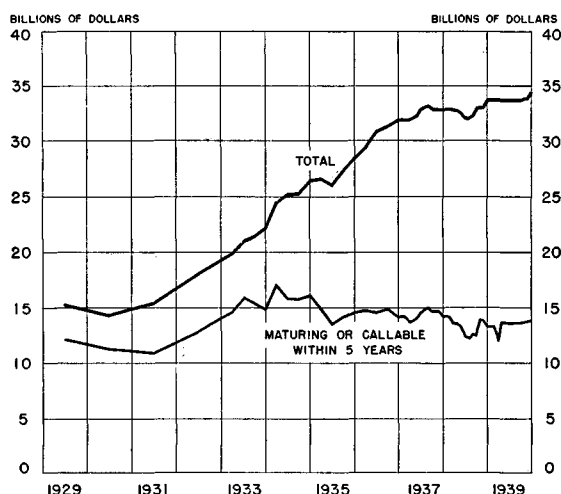
In addition to new issues for cash the Treasury refunded its note maturities from June 1939 through March 1940. These refunding operations included offerings of both bonds and notes for the June 1939 and March 1940 note maturities, while notes maturing in September and December 1939 were refunded entirely by exchange for other notes. A total of \$3,500,000,000 of the maturing notes were turned in for exchange and the holders exchanged \$2,200,000,000 for the bond offerings and \$1,300,000,000 for new notes.

As a result of these offerings, there was a further increase in the amount of long-term debt outstanding, thus continuing a trend which has been in progress since late in 1935. As shown in the table, the amount of Treasury notes outstanding was reduced by about \$2,300,000,000 in 1939 to \$6,200,000,000, which compares with a maximum of about \$12,000,000,000 outstanding early in 1936. Treasury bonds, excluding United States Savings bonds, showed a further increase of nearly \$2,900,000,000 in the year to a total of about \$27,000,000,000, compared with less than \$15,000,000,000 outstanding at the be-

ginning of 1936. Treasury bills, which had been reduced by about \$1,000,000,000 in 1937 and 1938, showed a slight increase in 1939.

The increase in bonds and decrease in Treasury notes outstanding lengthened the average maturity of the public debt, but this effect was offset somewhat by the gradual approach to maturity of bonds issued in earlier years. As shown in the chart, the dollar amount of the debt maturing or callable within five years has shown little change since 1935. The growth of the debt has been principally in obligations maturing after five years.

PUBLICLY-OFFERED UNITED STATES GOVERNMENT
OBLIGATIONS OUTSTANDING



Figures are for June 30 from 1929 to 1932, for end-of-quarter dates from December 1932 to December 1936, and for end-of-month dates thereafter. Include publicly-offered Treasury bonds, Liberty bonds, Treasury notes, certificates of indebtedness, and Treasury bills; exclude special issues, Savings bonds, and pre-war issues. Guaranteed issues not included.

In contrast to direct debt offerings, new issues of guaranteed obligations by Federal agencies consisted entirely of comparatively short-term securities. Sales of new issues for cash aggregated about \$1,000,000,000 and were made by the Reconstruction Finance Corporation, the Commodity Credit Corporation, the United States Housing Authority, and the Home Owners' Loan Corporation. Refunding operations were carried out by

the Home Owners' Loan Corporation for about \$1,200,000,000 of bonds maturing or callable in the year, of which \$1,000,000,000 were exchanged for bond issues maturing in one, two, and eight years, and the remainder had been mostly redeemed in cash by the end of the year. Also \$200,000,000 of notes of the Commodity Credit Corporation maturing in November were exchanged for new 2-year notes. About \$100,000,000 of Federal Farm Mortgage Corporation bonds were retired in the year.

Under the pressure of heavy demand from banks and other investors prices of United

States Government bonds advanced substantially during the first half of 1939 to the highest levels on record. In

July and August irregular changes occurred, accompanying increased political disturbances abroad. With the outbreak of war in Europe, bond prices broke sharply and at the low point reached on September 21, long-term United States Government bonds showed a total decline of about 9 points from the peak of June 5.

During this decline, in pursuance of the System's policy of endeavoring to maintain orderly conditions in the market, Federal Reserve bank holdings of United States Government bonds and notes were increased by about \$475,000,000. Subsequently bond prices advanced rapidly and by the end of the year had recovered about 7 points of previous losses. In this period the Reserve authorities sold \$70,000,000 of Government bonds and notes and in addition let holdings of bills run off without replacement.

At the peak level of prices on June 5, the yield on the longest-term Treasury bond outstanding was 2.26 per cent. At the low in prices in September, this yield increased to 2.78 per cent but by the end of the year it had declined to 2.35 per cent, well below the level prevailing at the beginning of the year.

Yields on 3- to 5-year Treasury notes showed similar movements during 1939, with an average of 0.35 per cent on June 5 and 0.46 per cent on December 30, 1939.

The amount of United States Government obligations, both direct and fully guaranteed, held by all commercial banks in the United States may be estimated to be about \$16,200,000,000 at the end of 1939. This represents an increase of about \$2,200,000,000 since the summer of 1938, mostly at city banks. In 1937 there had been a substantial decrease, following 6 years of almost uninterrupted growth from about \$5,000,000,000 in 1930 to over \$15,000,000,000 in 1936. The proportion that commercial banks held of outstanding publicly-offered direct and guaranteed obligations of the United States Government increased from about 33 per cent in 1930 to 42 per cent in 1936, and at the end of 1939 was about 38 per cent. The proportion of total earning assets of banks held in the form of United States Government securities increased from about 10 per cent in 1930 to about 40 per cent at the end of 1936 and has since continued at close to that level.

Most of the changes in bank holdings of United States Government securities in recent years have been at city banks. The chart shows these holdings for banks in New York City and for banks in 100 other leading cities since 1934. These banks have accounted for over \$1,900,000,000 of the increase of \$2,200,000,000 estimated for all commercial banks since June 1938.

New York City banks increased their holdings of Treasury bonds in the first half of 1939, reflecting in part exchanges for maturing notes but to a larger extent additional purchases. In the second half of the year, when Federal Reserve bank holdings of Treasury bills were declining, New York City banks obtained additional amounts of bills. They purchased Government guaranteed ob-

ligations throughout the year, with the result that total Government security holdings at member banks in New York showed a growth of about \$1,000,000,000 in 1939 to a level above the previous peak reached in 1936.



Figures include both direct and fully guaranteed obligations of United States Government. Latest figures for December 20.

At member banks in 100 other leading cities holdings remained close to the 1936 level; for the year as a whole increases in Treasury bond holdings and additions to guaranteed obligations exceeded reductions in Treasury notes by nearly \$300,000,000; a large part of this growth came in the week ending December 27. Country bank holdings of direct obligations declined by about \$250,000,000 in the first nine months of the year, while guaranteed obligations increased by \$100,000,000. Information regarding country banks for last quarter of the year is not yet available.

The sharp increase in business activity in the latter half of 1939 brought a growing need for funds to finance the enlarged inventories as well as the expansion of current operations, with the result that city banks experienced a livelier demand for loans from commercial and industrial borrowers.

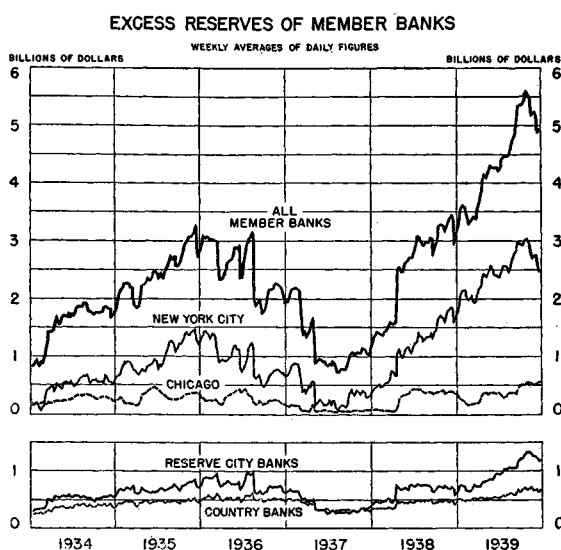
Increase in commercial loans

In this period commercial loans at banks in 101 leading cities rose by nearly \$600,000,000, or 13 per cent. About half of this increase was in New York City. Taking the year as a whole, commercial loans increased at city banks in each Federal Reserve district, except the San Francisco district. During the first three quarters of the year, it appears that there was a moderate increase in commercial, industrial, and agricultural loans at member banks outside the leading cities. No reports are yet available from these banks for the final quarter of the year. Notwithstanding these increases, the aggregate volume of such loans at all member banks is still only about half of the level prevailing in the 1920's.

While the volume of both United States Government securities and commercial, industrial, and agricultural loans at banks has risen considerably, changes in holdings of other types of securities and in other types of loans have been small, except for short-time fluctuations in loans to security brokers and dealers in response to market conditions and offerings of new issues.

The increase of about \$1,800,000,000 in total loans and investments of member banks during 1939, represented a minor part of the growth in total resources of these banks. Member bank reserve balances increased by about \$3,000,000,000 in the year, reflecting principally the inflow of gold to the United States. Early in 1939 reserves of member banks reached a record level of \$3,500,000,000 in excess of legal requirements. In the autumn excess reserves rose to \$5,500,000,000 and at the end of the year were at a level of \$5,200,000,000. Banks in New York City showed the largest gains in reserves during the year, but, as shown in the chart, there were also increases at other groups of banks. In addition country banks showed substantial increases in their balances on deposit with city correspondents.

Rise in excess reserves



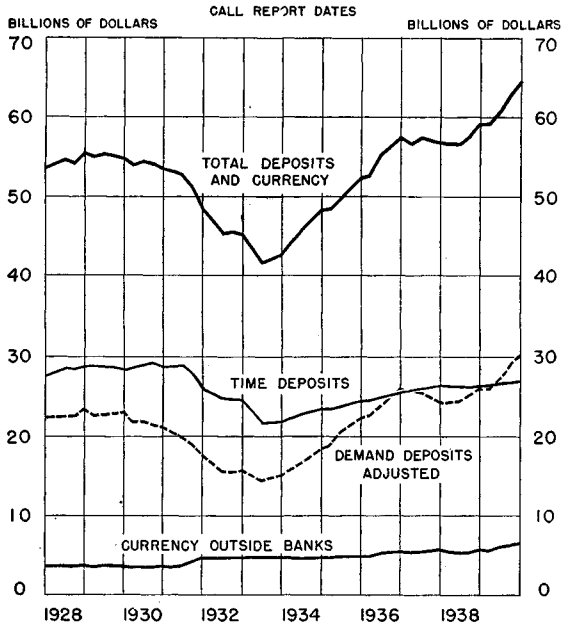
Latest figures are for week ending December 22. Figures for last four weeks are preliminary estimates.

Total bank deposits, excluding interbank deposits, at all commercial and savings banks in the United States and currency outside of banks were at a new high record at the close of 1939. As shown by the chart, total deposits and currency now amount to about \$64,400,000,000, indicating an increase of about \$5,300,000,000 in 1939 and of \$9,000,000,000 above the peak levels of 1929.

Although increases in deposits during the past year have been general throughout the banking system, the most rapid increase has been at New York City banks and at banks in other financial centers where funds arising from the capital inflow from abroad are first placed on deposit. Increased purchases of Government securities by New York City banks, the net withdrawal of funds by the Treasury from New York for expenditure elsewhere, and the net balance of payments on business and other financial accounts have together drawn funds from New York and distributed them throughout the country. As a result both city and country banks in all districts have shown increases in deposits.

Most of the growth in deposits has been in demand deposits of individuals, partnerships, and corporations. After adjustment for items in process of collection these deposits in-

TOTAL DEPOSITS AND CURRENCY
ALL BANKS IN THE UNITED STATES



Figures are partly estimated; deposit figures cover all commercial and savings banks in the United States and Postal Savings System. Demand deposits are adjusted for cash items in process of collection. Interbank deposits are excluded throughout and U. S. Government deposits are excluded from "demand deposits adjusted" but included in "total deposits and currency." Deposits in Postal Savings System and in mutual savings banks are included in time deposits.

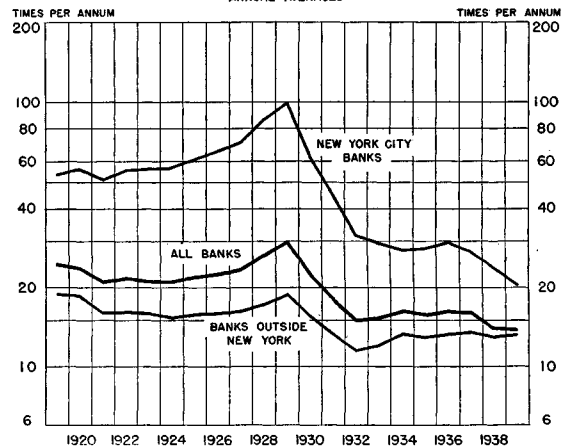
creased by over \$4,000,000,000 during the year, while time deposits increased by \$600,000,000. United States Government deposits at commercial banks showed little net change. The volume of currency in circulation outside banks showed an increase of \$700,000,000, about half of which was in coin and small denomination currency used for customary day-to-day cash needs and the other half in large denomination currency demanded in part for special purposes, including exports and hoarding.

There was a further sharp growth in balances held for domestic banks during the year, reflecting the continued increase in the

idle funds of interior banks. The total of these balances at member banks reached a new high of over \$8,400,000,000 toward the end of the year, compared with an average of less than \$4,000,000,000 in the 1920's. Balances in this country of foreign banks also increased during 1939, reflecting the inflow of short-term capital from abroad.

Although total deposits at all banks increased to a new high level in 1939, the volume of checks drawn against these deposits increased at a much slower rate. As a result, there was a further decline in the rate of turnover or activity of deposits, as measured by the ratio of the volume of checks to the total volume of deposits. From 1933 to 1937 the estimated rate of turnover for deposits in all commercial banks in the United States was at the unusually low level of about 16 times a year. As shown by the chart, the estimated turnover rate declined further in

RATE OF TURNOVER OF DEPOSITS AT COMMERCIAL BANKS
ANNUAL AVERAGES



Plotted on ratio scale. Based on ratio of estimated debits at all commercial banks to total deposits at these banks, excluding interbank deposits and items in process of collection.

1938 to 14; and in 1939 it dropped to a new low of about 13½ times a year. This compares with an average of about 22 for the years 1922-1926.

This decline in the turnover rate, which compares the volume of payments by check with the volume of deposits, indicates that an increasing amount of deposits is being held relatively idle. The big decline in turnover during 1938 and 1939 has taken place mainly at New York City banks where the volume of deposits has shown the largest increase. The annual turnover rate in New York City has dropped since 1936 from 30 to 20; while the rate at banks outside New York City has shown little net change. Some of the decline in turnover at New York City banks reflects decreased activity in financial markets, which ordinarily account for a large portion of all check payments, but the increased volume of deposits accompanying the lower turnover rate indicates also that in large part the growth in deposits at New York City banks has been the accumulation of balances held idle and available for investment or other use.

Selection of Manager of System Open Market Account

On December 13, 1939, the Federal Open Market Committee approved the selection of Robert G. Rouse, Vice President of the Federal Reserve Bank of New York, as Manager of the System Open Market Account to succeed Allan Sproul, who will devote his entire time to his duties as First Vice President of the Federal Reserve Bank of New York.

Appointment of Class C Directors at Federal Reserve Banks

The Board of Governors has appointed: Warren F. Whittier, farmer, dairyman and cattle breeder, Douglassville, Pennsylvania, a Class C director of the Federal Reserve Bank of Philadelphia for the unexpired portion of the three-year term ending December 31, 1940.

Clifford V. Gregory, associate publisher, *Wallaces' Farmer and Iowa Homestead*, Des Moines, Iowa, a Class C director of the Federal Reserve Bank of Chicago for the three-year term beginning January 1, 1940.

Douglas W. Brooks, president, Union Compress & Warehouse Company, Memphis, Tennessee, a Class C director of the Federal Reserve Bank of St. Louis for the unexpired portion of the three-year term ending December 31, 1941. Mr. Brooks served as a director of the Memphis Branch of the Federal Reserve Bank of St. Louis under appointment by the Board of Governors from June 3, 1937, to December 31, 1939.

Roger B. Shepard, president, Finch, Van Slyck & McConville, St. Paul, Minnesota, a Class C director of the Federal Reserve Bank of Minneapolis for the unexpired portion of the three-year term ending December 31, 1941.

Clarence Roberts, editor, *The Farmer-Stockman*, Oklahoma City, Oklahoma, a Class C director of the Federal Reserve Bank of Kansas City for the three-year term beginning January 1, 1940. Mr. Roberts served as a director of the Oklahoma City Branch of the Federal Reserve Bank of Kansas City under appointment by the Board of Governors from August 20, 1937, to December 21, 1939.

From the Board's Correspondence

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

Deficit Financing and Bank Reserves

"I have seen a good many statements emphasizing that the increase of gold in the country has inflated bank reserves. Why don't you devote some space to the way in which reserve balances have also been influenced by large deficit financing?"

CONTRARY to popular belief, an increase in the public debt does not operate to increase the total supply of bank reserves. To the extent that deficit financing by the Government increases the volume of bank deposits, on the other hand, it actually absorbs some of the existing excess reserves. The following analysis, tracing the process from the point of view of the entire banking system rather than that of the individual banks, presents in sequence the changes produced in the reserve situation as new Government securities are bought and paid for by banks and their depositors.

Let us first consider the case in which banks do the purchasing. The banks pay for these securities in one of two ways: either by drawing checks on their reserve balances at the Federal Reserve banks, or by giving the Government deposit credit on their books. In so far as the banks make payment immediately "in cash," that is, in checks drawn on reserve balances, the debiting of the checks to these accounts results in a diminution of the total reserves of member banks. But the decrease is only temporary. When the Government disburses the proceeds of the loan, as it usually does in the

course of a relatively brief period, it draws checks on its balances at the Federal Reserve banks; these checks flow into the hands of individuals and corporations and are deposited in various banks, and as the banks in turn deposit the Treasury's checks with the Federal Reserve banks, member bank reserve balances in the aggregate are restored to their former level. The net result of this borrowing and spending operation, therefore, is that bank deposits have increased, while total reserve holdings of all banks have remained unchanged. Since an increase in deposits calls for a larger volume of required reserves,¹ the required portion of total reserve balances has increased and the portion carried as excess reserves has declined.

If instead of making payment in cash the banks pay for new securities by giving the Government deposit credit on their books, as they frequently do, the net result is the same although the order of events is somewhat different. Total bank deposits immediately rise as the banks credit the Treasury's account,

¹ Among their assets member banks are required to hold balances with the Federal Reserve banks equal to specified percentages of their deposit liabilities. See table on page 22.

required reserves increase fractionally, and since total reserves remain unchanged, excess reserves decline. Subsequently, when the Treasury calls on the banks for these funds, and they are drawn into the Federal Reserve banks, member bank reserves temporarily decline. But after the funds have been disbursed by the Treasury, the end result of the entire operation is an increase in the public's deposits and an increase in required reserves; total member bank reserve balances have been restored to their former level, and excess reserves have been diminished.

Let us now consider the case in which the public buys new securities. Certain individuals and corporations exchange a portion of their spendable funds for Government securities by drawing checks on their bank accounts. The Treasury deposits these checks in the Federal reserve banks, which in turn charge them to the member banks' reserve accounts. Up to this point, therefore, there

has been a decrease in bank deposits and in member bank reserve balances. When the Treasury disburses the funds derived from the sale of its securities by drawing checks on the Federal reserve banks, those receiving the checks deposit them with their own banks; the banks in turn deposit these checks with the Federal reserve banks, and thus banks' deposits and reserves are increased. All factors in the reserve situation—deposits, required reserves and total reserves—are restored to their former level.

It is apparent, therefore, that deficit financing does not in the end change the total volume of bank reserves, in spite of the shifts in the ownership of reserve and deposit balances. In so far as banks buy the new securities, deposits and required reserves are increased and excess reserves are reduced; if the public buys, reserves may be redistributed but the total for the country is not altered.



We Must Open Our Thoughts

" . . . There is a sense in which a democratic country forces statesmanship upon every man of initiative, every man capable of leading anybody; and this I believe to be the particular period when statesmanship is forced upon bankers and upon all those who have to do with the application and use of the vast accumulated wealth of this country. We should, for example, not only seek the best solution for our currency difficulties, not only the safest and most scientific system of elastic currency to meet the convenience of the country in which the amount of cash needed at different times fluctuates enormously and violently; but we should also seek to give the discussions of such matters such publicity and such general currency and such simplicity as will enable men of every kind and calling to understand what we are talking about and take an intelligent part in the discussion. We cannot shut ourselves in as experts to our own business. We must open our thoughts to the country at large, and serve the general intelligence as well as the general welfare."

—WOODROW WILSON, *The New Freedom*

The Gold Problem Today

by

E. A. GOLDENWEISER

Director, Division of Research and Statistics

NOTWITHSTANDING the departure of the world from a rigid gold standard, gold continues to be the principal if not the only international currency and the only universally accepted medium for settling balances between countries. Its unusual behavior in recent years has made gold an even more interesting subject of discussion than it was when its sight was much more familiar than it is today, while its powers to bring about economic equilibrium were believed to be little short of magical. In this country today gold constitutes a problem and this article attempts to present a brief and matter of fact discussion of this problem.

Our Stock of Gold

Monetary gold in this country today has mounted to the unprecedented total of \$17.6 billions. It has increased by about \$13.6 billions since the beginning of 1934. Of the increase \$2.8 billions represent the result of the revaluation from \$20.67 to \$35 an ounce of the \$4 billions in gold which we had at that time, and \$.2 billion was gold acquired under the gold buying program before revaluation. The remaining \$10.6 billions have been added to the gold stock since January 1934. A little less than \$.9 billion of the increase represents production and return of coin and scrap gold in this country and \$9.7 billions are the result of imports from abroad. In January 1934 our stock of gold was about 30 per cent of the world stock, counting central reserve holdings only, while today it is in the neighborhood of 60 per cent, so that our proportion of the holdings of the effective monetary gold of the world has doubled in the period of approximately six years.

The chart on the next page shows for 1933 and 1939 the world total of monetary gold and the amount held in the United States. It brings out graphically the fact that during the six year period the dollar value of the gold reserves of the world has been greatly

expanded, both by revaluation and by increased production, and that the United States now holds a much greater part of the expanded total.

What Has Brought Gold Here?

Why has so much gold come to this country? It is not, as it is sometimes stated, because we pay more for it than do other countries. As a matter of fact, when there are no artificial restrictions on the free movement of gold, as there have been in the belligerent countries since last September, the price of gold expressed in dollars or any other currency is the same the world over. This means that an ounce of gold can be bought (and sold) in England or France for as many pounds or francs as will exchange for \$35—the price of an ounce of gold in the United States. If this were not so, arbitrageurs throughout the world would buy gold in the cheaper market and sell it in the dearer market until the spread was eliminated.

The gold has come to this country as the result of complex economic influences which have been constantly shifting during the past half dozen years. Some of these factors were business developments in the United States and abroad, political uncertainties in Europe, rearmament programs, and the general rise in the currency prices of gold throughout the world. These higher prices for gold are important because they have resulted in increased production of gold, and have made it possible for foreign countries to send great quantities of gold to the United States without suffering reductions in their gold reserves to a point where they had to impose exchange restrictions.

Of the \$9.7 billions of gold from abroad, it is estimated that \$3.1 billions came out of central bank reserves of other countries, mostly France and England, and \$6.1 billions out of foreign mines, largely from South Africa. A half billion dollars more on balance has come from other sources, principally private holdings in India.

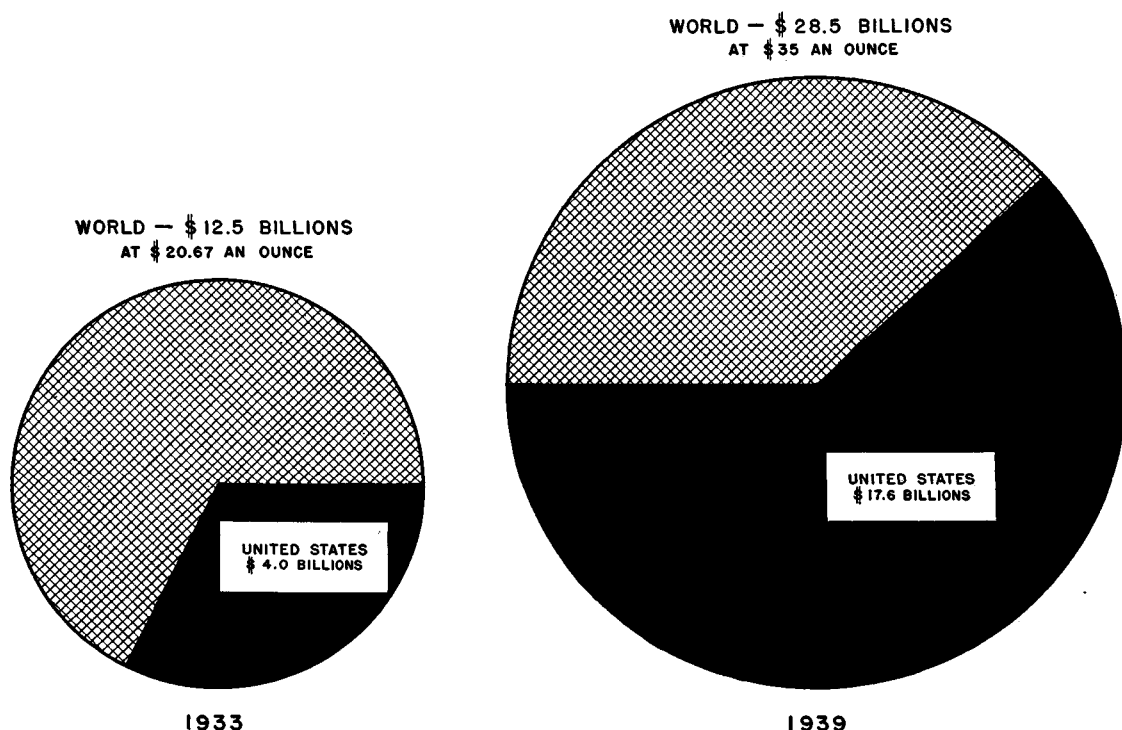
The Gold Problem Today

The nature of the forces behind the gold flow to the United States is suggested by analysis of the transactions which have brought the gold. Of the \$9.7 billions of gold and \$1 billion of silver that have come to us from abroad in the past six years, \$2.2 billions represent our favorable balance of trade and services, in other words, payments for goods and services sold to foreign countries in excess of goods and services which we bought from them. This figure, though considerable, nevertheless represents less than one-fourth of the total. Of the remainder, \$5.5 billions are identified as being

chases and in addition foreign countries have built up balances and bought securities in this country.

Broadly speaking, there are two phases to the gold problem that confront us as the result of the great increase in our holdings: (1) the growth of member bank reserves, which has created the possibility of uncontrollable credit expansion if a runaway situation should develop, and (2) the accumulation in this country, in exchange for our products and other forms of wealth, of an asset which is of little value now and whose value in the future is unpredictable.

MONETARY GOLD — WORLD AND UNITED STATES



the result of a capital flow to this country due to uncertainties abroad, while \$3 billions¹ of the gold and silver movement are the result of unidentified transactions, although this also, presumably, is in large part the result of capital movements. The fact is that we have sold to the world over \$2 billions in goods and services in excess of our pur-

The Problem of Reserves

From the point of view of member bank reserves, through which monetary authorities endeavor to regulate credit expansion and contraction, the vast amount of gold imports has placed the banks largely beyond the reach of ordinary instruments of credit policy, as they exist under the law today. The Federal Reserve System's powers in this field are limited to a relatively small amount. It can

¹ Capital figures are only through September 1939.

absorb about \$.9 billion, through an increase in reserve requirements, and it can make sales out of its portfolio of United States Government securities. Both of these powers could be exhausted without effecting a solution of the problem. The power of the Treasury to reduce reserves or to sterilize gold can be made effective only at the cost of increasing the public debt for the purpose. There is, therefore, no existing mechanism that is both practical and acceptable for handling an excess reserve situation like the present one, in which member banks have more than \$5 billions of reserves above legal requirements. Before the reserves created by the inflow of gold are brought under control new means for exercising such control will have to be devised and adopted.

Strictly monetary actions can, of course, be supplemented by other measures some of which are now available and some may have to be developed.

The Board of Governors can change margin requirements on certain loans on securities which should make it possible to control an important element in stock market speculation. This course of action affects not the supply but the demand for credit because it limits the amount of credit that a holder of a given amount of securities can apply for in order to speculate in securities. The Board under the law has full discretion in determining margin requirements.

A temporary psychological influence on the market may also be exerted through the use of the System portfolio. A sale of Government bonds in substantial amounts when an expansion is under way might have an effect on the situation quite out of proportion to the relatively unimportant change it would make in excess reserves. That effect, however, would be only temporary because long-time developments reflect not market psychology but underlying conditions. It may be possible by this means to prick a particular speculative bubble, but it is not possible in this way to affect longer-term developments.

If credit could not be controlled through reserves, the only way that the authorities could control bank expansion would be through more stringent regulation of bank assets. However, any method that could be devised for controlling the situation without controlling reserves and deposits would require a departure from our habits of mind and our

ways of doing business. It would involve more supervision and regulation than would an adequate control of the supply of money without too much control of the uses to which money is put.

The Government has many other ways of influencing business conditions by action in fields that are not usually considered as monetary, such as taxation, retirement or expansion of the public debt, labor policies, and price regulation. Coordinated action in all these fields is necessary to achieve effective results but ability of monetary authorities to control bank reserves is a necessary part of such a program.

What Is the Gold Worth to Us?

Another phase of the gold problem is the question raised by the \$17.6 billions of gold which is of little or no use to us now. The question is, what good has this gold done us and what problems is it likely to raise in the future? Does it possess any current or future attributes that may be set off against its effects on member bank reserves? Analysis of the transactions that have brought the gold throws some light on these questions.

To the extent of \$2.2 billions our gold acquisitions represent an exchange of goods and services for gold. This is not, however, the way the matter looks to the people who sold the goods and services. They did not get gold in exchange but received bank balances. At the same time the production of the goods and services exported resulted in increased employment, wage payments, and profits. In final effect, the purchase of gold by the Treasury amounted to an encouragement of our business activity through the issuance of gold certificates by the Government in exchange for goods and services sold by this country to foreigners. The differences between paying for goods exported through issuing gold certificates against gold bought from foreigners and spending the money domestically is that in the former case the Government acquires the gold while the goods go abroad, while in the latter case the Government acquires no gold—but the goods remain in this country. Even if goods were produced and retained here it is not altogether clear that it would be a net advantage to the country to have goods rather than gold. For example, if we had sold less cotton and wheat, and kept it in storage, this would presumably

have complicated the problem of our agricultural surplus. We would have surplus cotton and wheat instead of surplus gold, and it is not certain under present circumstances that this would be an advantage. If, on the other hand, we could have built low-cost houses with the materials and labor we have exported, to use a timely illustration, the advantage would have been apparent.

The choice between enabling the foreigner to buy our goods and services in exchange for gold and refusing to buy the gold but creating purchasing power for domestic purposes instead is not one that can be made without considering the effects of increased domestic expenditures on our budget nor without reference to the effect of gold operations on the foreign exchange market. An abrupt cessation of American gold purchases would create chaotic conditions in the exchange market with serious repercussions on domestic business conditions and prices. The desire to preserve as much stability in the international exchange structure as is compatible with shifting international conditions has been the chief factor in this country's purchases of gold.

The Capital Inflow

Much the largest part of our gold acquisitions, however, was the result not of our export surplus but of transfers of capital and, except for swelling member bank reserves, has had little economic effect. The identifiable amount in this category is \$5.5 billions. Of this total \$2.6 billions were placed in this country on a highly liquid basis, mainly as deposits in our banks. So long as these deposits remain unused they are of no particular consequence. Another \$1.7 billions of the \$5.5 billions represent repatriation of American capital—mainly short- and long-term foreign obligations that had been held in this country and were bought back by foreigners, largely at reduced prices. To this extent we as a nation hold gold rather than foreign debts, although it should be mentioned again that individuals who sold the obligations received dollars, not gold. Investments by foreigners in American securities have amounted to \$1.2 billions in the six years 1934-1939. In this way foreigners have given us gold in exchange for income-yielding securities and in the process have perhaps tended at times to bid up the price of American securities.

Foreign deposits in American banks and American securities held by foreigners are now largely available for use in this market by European belligerents. The British Government, for example, has nationalized such holdings; short-term assets must be offered to the Government, securities cannot be sold without its consent, and, if sale is authorized, the proceeds must be relinquished. These amounts, in addition to gold, are being used in paying for purchases by the British and French in this country.

When the war is over, if it lasts for any length of time, the \$17.6 billions of gold which we now have, and that which we may receive from now on, is likely to be without large foreign claims against it.

Ultimate Disposition of the Gold

It is interesting to speculate about the ultimate fate of our \$17.6 billions of gold. The most satisfactory way to reduce the pile would be through the development of a world situation in which the United States would lose gold as the result of excess purchases of goods and services from abroad.

It is too optimistic, however, to think that much gold would flow out in this way, partly for the reason that few countries after the war will be in a position to acquire gold rather than goods from abroad. They will be in need of materials and capital for reconstruction and the fulfillment of deferred demands will probably occupy their own productive resources fully and also create a need for foreign-made goods.

Under such circumstances a flight of capital from the United States, which is hard to conceive, or investment abroad, which is not likely to assume large proportions, would offer the only occasion for losing gold. Some post-war stabilization loans may conceivably be made, but the amounts involved are not apt to be large.

It seems, therefore, that the problem of our huge gold stock is likely to stay with us for a long while, and that it may even increase—if gold continues to flow into this country. No simple solution to the problem can be devised. The ultimate solution will have to be a part of the answer to the much broader problems of restoration of world stability and international trade. It will also be bound up with rationalization of our own economy.

From a Legal Standpoint

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

Regulation G on Noncash Collections

There is published below the text of a regulation governing the collection by Federal Reserve banks of notes and bills and other "noncash items" for member banks and nonmember clearing banks, which was adopted by the Board of Governors on December 26, 1939, effective February 1, 1940. This regulation has been issued by the Board in order that the principal terms and conditions relating to the collection of noncash items may be published in the Federal Register and requires no change in the existing practices of the Federal Reserve banks. Other provisions regarding the collection of noncash items will be contained, as heretofore, in the circulars of the individual Federal Reserve banks.

REGULATION G

Effective February 1, 1940

COLLECTION OF NONCASH ITEMS

AUTHORITY FOR REGULATION

This regulation is based upon and issued pursuant to the provisions of subsection (1) of section 11, the first paragraph of section 13, and the 14th and 15th paragraphs of section 16, and other relevant provisions of the Federal Reserve Act.

SECTION 1. DEFINITION OF NONCASH ITEMS

As used in this regulation, the term "noncash items" means any items of the following classes when payable within the continental United States:

- (1) Maturing notes, acceptances, bankers' acceptances, certificates of deposit, bills of exchange, and drafts with or without securities, bills of lading, or other documents attached;
- (2) Drafts and orders on savings deposits with pass books attached;
- (3) Checks, drafts, and other cash items which have previously been dishonored or on which special advice of payment or dishonor is required;¹
- (4) Maturing bonds and coupons (other than obligations of the United States and its agencies

¹ Any check, draft, or other item which is normally handled as a cash item will not be handled as a noncash item unless special conditions require that this be done, and the Federal Reserve bank will decide whether such special conditions exist.

which are redeemed by Federal Reserve banks as fiscal agents);

(5) State and municipal warrants, including both orders to pay addressed to officers of States and political subdivisions thereof and any special or general obligations of States and political subdivisions thereof;

(6) All other evidences of indebtedness and orders to pay, except checks and bank drafts handled under the provisions of Regulation J¹ and checks and bank drafts drawn on or payable by a nonmember bank which cannot be collected at par in funds acceptable to the Federal Reserve bank of the district in which such nonmember bank is located.²

SECTION 2. RECEIPT OF ITEMS FOR COLLECTION

Each Federal Reserve bank may receive for collection noncash items from member and nonmember clearing banks in its district, from other Federal Reserve banks, and from all member and nonmember clearing banks in other Federal Reserve districts which are authorized to route direct for the credit of their respective Federal Reserve banks, subject to the terms and conditions of this regulation.

SECTION 3. TERMS OF COLLECTION

(1) *Agreement of sending bank.*—Each member and nonmember clearing bank which sends noncash items to any Federal Reserve bank for collection shall by such action be deemed: (a) to authorize the Federal Reserve banks to handle such items subject to the terms and conditions of this regulation; (b) to warrant its own authority to give the Federal Reserve banks such authority; (c) to agree to indemnify any Federal Reserve bank for any loss or expense sustained (including but not limited to attorneys' fees and expenses of litigation) resulting from the failure of such sending bank to have such authority, or resulting from such Federal Reserve bank's guaranty of prior endorsements, or resulting from any action taken by the Federal Reserve bank within the scope of its authority for the purpose of collecting such noncash items; and (d) to guarantee all prior endorsements on such items whether or not a specific guaranty is incorporated in an endorsement of the sending bank.

(2) *Federal Reserve bank as agent.*—A Federal Reserve bank will act only as agent of the bank from

² Checks and bank drafts drawn on or payable by a nonmember bank which cannot be collected at par in funds acceptable to the Federal Reserve bank of the district in which such nonmember bank is located, and which may not be received under the terms of Regulation J, likewise may not be received as noncash items under the terms of this regulation.

which it receives such noncash items and will assume no liability except for its own negligence and its guaranty of prior endorsements.

(3) *Presentation of items by Federal Reserve bank.*—A Federal Reserve bank may present such noncash items with any accompanying documents for payment direct to the person, firm, or corporation on which they are drawn or by or through which they are payable or collectible, or may present them for payment or forward them for collection direct to the bank on which they are drawn, at which they are payable, or through which they are payable or collectible; or, in its discretion, may forward them to another agent with similar authority to present them for payment or forward them for collection. The bank upon which any such noncash item may be drawn, or at which the same may be payable or through which the same may be payable or collectible shall be deemed to be a proper agent for collection within the meaning of this regulation.

(4) *Items payable in other districts.*—Noncash items received by a Federal Reserve bank payable in other districts will be forwarded for collection to the Federal Reserve bank of the district in which such items are payable; except that, when in the judgment of the Federal Reserve bank the size or character of the items or other special circumstances justify such action, any such items, in the discretion of the Federal Reserve bank, may be forwarded for collection direct to the bank on which they are drawn, at which they are payable, or through which they are payable or collectible, or may be forwarded for collection to another agent with authority to present them for payment direct to the person, firm, or corporation on which they are drawn or by or through which they are payable or collectible or to present them for payment direct to the bank on which they are drawn, at which they are payable, or through which they are payable or collectible.

(5) *Forms of payment accepted by Federal Reserve bank.*—A Federal Reserve bank may, in its discretion and at its option, accept from any bank in payment of or from any collecting agent in remittance for such noncash items, cash, checks, bank drafts, transfers of funds or bank credits, or other forms of payment or remittance, acceptable to the collecting Federal Reserve bank. The Federal Reserve bank shall not be liable for the failure of any bank or any agent to collect, or to pay, or to remit for, such noncash items, nor for any loss resulting from the acceptance from any bank or any agent, in lieu of cash, of any other form of payment or remit-

tance authorized herein, nor for the nonpayment of, or failure to realize upon, any bank draft or other medium of payment or remittance which may be accepted from any bank or any collecting agent.

(6) *Collection of remittances for noncash items.*—Bank drafts and other forms of payment or remittance received by a Federal Reserve bank in payment of or in remittance for noncash items handled under the terms of this regulation will be collected, at the option of the Federal Reserve bank, either under the terms and conditions of this regulation or under the terms and conditions of Regulation J of the Board of Governors of the Federal Reserve System.

(7) *Suspension or closing of paying or remitting bank.*—No draft, authorization to charge, or other order, upon any reserve balance, clearing account, deposit account, or other funds of a paying, remitting, or collecting bank in the possession of a Federal Reserve bank, issued for the purpose of settling items handled under the terms of this regulation will be paid, acted upon, or honored after receipt by such Federal Reserve bank of notice of suspension or closing of such paying, remitting, or collecting bank.

(8) *Items sent direct to Federal Reserve bank in another district.*—With respect to any noncash item sent direct by a member or nonmember clearing bank in one district to a Federal Reserve bank in another district, the relationships and the rights and liabilities existing between the member or nonmember clearing bank, the Federal Reserve bank of its district, and the Federal Reserve bank to which the noncash item is sent will be the same, and the relevant provisions of this regulation will apply, as though the member or nonmember clearing bank had sent such noncash item to the Federal Reserve bank of its district with its endorsement and guaranty of prior endorsements and such Federal Reserve bank had sent the noncash item to the other Federal Reserve bank with its endorsement and guaranty of prior endorsements.

SECTION 4. OTHER RULES

Each Federal Reserve bank may also promulgate rules not inconsistent with the terms of the law or of this regulation, governing the details of its noncash collection operations. Such rules may be set forth by each Federal Reserve bank in circulars to its member and nonmember clearing banks and shall be binding upon any member or nonmember clearing bank which sends any noncash item to such Federal Reserve bank for collection or to any other Federal Reserve bank for the account of such Federal Reserve bank for collection.

National Summary of Business Conditions

Compiled December 16 and released for publication December 19

FOLLOWING a rapid rise after the outbreak of the European war industrial activity continued at a high level in November and the first half of December. There was a considerable increase in distribution of commodities to consumers while prices of basic commodities, which had been steady during November, rose somewhat in the first two weeks of December.

Production

The Board's seasonally adjusted index of industrial production advanced from 121 to 124 per cent in November, reflecting sustained activity at a period of the year when a decline is usual. Production of durable goods, which had advanced rapidly for several months, showed a further expansion. Record production of steel ingots continued in November and was followed by a less than seasonal decline in the first half of

in November and at the end of the month dealers' stocks of new cars apparently were smaller than at the corresponding time in other recent years. Lumber production declined less than seasonally in November but plate glass production, which had reached a high level in October, showed a reduction.

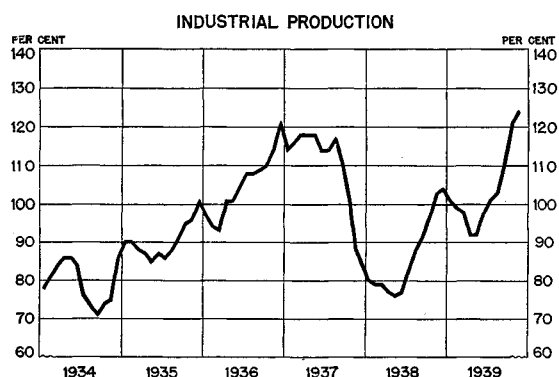
Output of nondurable goods continued at a high level in November. At cotton and woolen mills activity increased somewhat further and was close to the record levels reached three years ago. Rayon production advanced to new high levels but at silk mills there was a sharp decline following substantial increases earlier this fall. Output of flour and sugar declined further from the levels reached in September while changes in activity at shoe factories and meat-packing establishments were largely seasonal in character.

Coal production in November declined somewhat from the high level reached in October. Output of crude petroleum increased further and iron ore shipments continued in exceptionally large volume until the Great Lakes' shipping season closed in the latter part of the month.

Value of construction contracts, as reported by the F. W. Dodge Corporation, increased in November following a sharp decline in October. In both months changes in total awards reflected principally fluctuations in the volume of contracts for public construction. Private residential awards declined somewhat less than seasonally in November, while awards for other private projects showed little change. Contracts for private work, both residential and nonresidential, were larger than a year ago, while those for public projects were below the high level of that time when contracts under the Public Works Administration program were being awarded in large volume.

Employment

Factory employment and payrolls continued to increase in November, reflecting



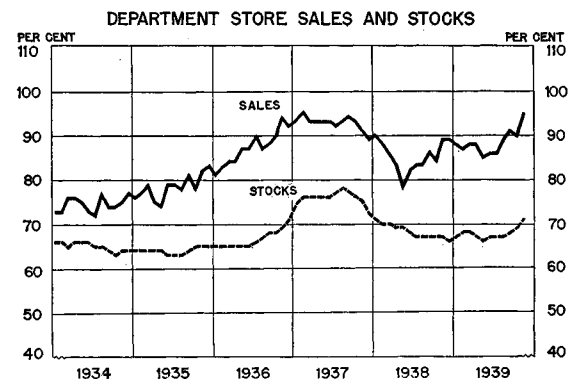
Index of physical volume of production, adjusted for seasonal variation, 1923-1925 average = 100.

December. Automobile production increased in November, notwithstanding the fact that plants of one important company remained closed pending settlement of an industrial dispute. After this was settled at the end of November assemblies rose sharply. Retail sales of new automobiles were in large volume

chiefly further sharp advances in industries producing steel, machinery, and other durable goods.

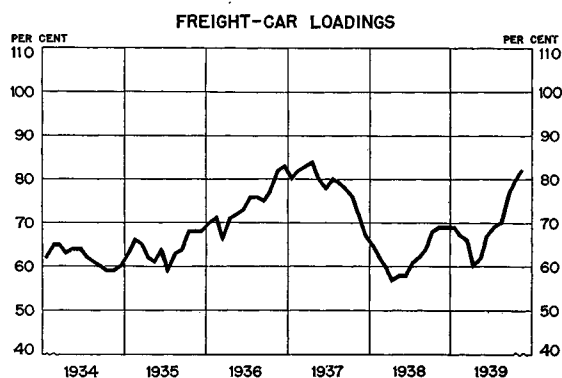
Distribution

In November distribution of commodities to consumers increased considerably. The Board's seasonally adjusted index of department store sales and stocks, adjusted for seasonal variation, 1923-1925 average = 100.



Indexes of value of sales and stocks, adjusted for seasonal variation, 1923-1925 average = 100.

ment store sales, which had been around 90 in the three preceding months, advanced to 94, a level about the same as at the peak in 1937 when prices of commodities sold at department stores were generally somewhat higher than at present.



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

Freight-car loadings showed less than the usual seasonal decrease from October to November and the Board's adjusted index increased from 80 to 82, which was only slightly

under the recovery peak reached in the early part of 1937. Shipments of ore and miscellaneous freight declined less than is usual in November, while loadings of coal decreased more than seasonally from the relatively high October level.

Commodity Prices

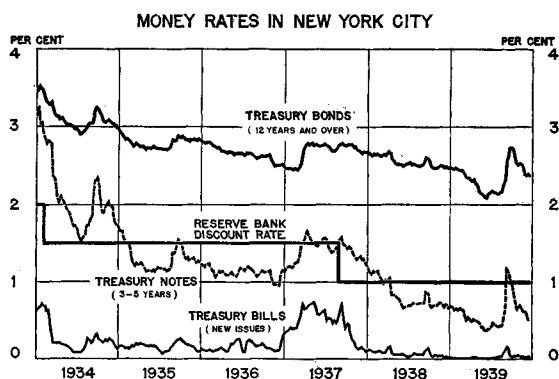
Prices of both industrial materials and foodstuffs advanced from the latter part of November to the middle of December. Wheat and silk prices rose considerably and there were smaller increases in cotton and hides. Prices of steel scrap and nonferrous metals, on the other hand, showed declines.

Government Security Market

Prices of United States Treasury bonds advanced sharply during the last half of November to a level not far below the all-time high point of last June and remained steady during the first half of December.

Bank Credit

Total loans and investments at reporting member banks in 101 leading cities rose substantially during November and the first half of December, reflecting largely purchases of



Minimum rate on rediscounts for and advances to member banks by Federal Reserve bank; weekly averages of daily yields on 3- to 5-year Treasury notes and Treasury bonds callable after 12 years, and average discount on new issues of 91-day Treasury bills offered within week. For weeks ending January 6, 1934, to December 16, 1939.

new United States Government securities. Commercial loans, which had been increasing since August, continued to rise until the third week in November. Deposits increased further.

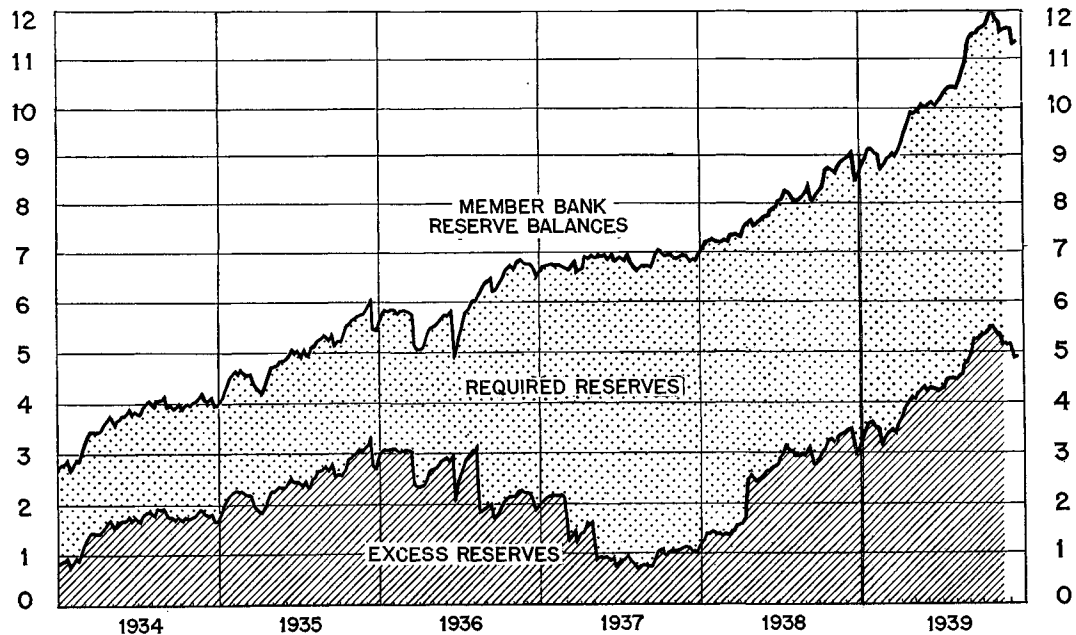
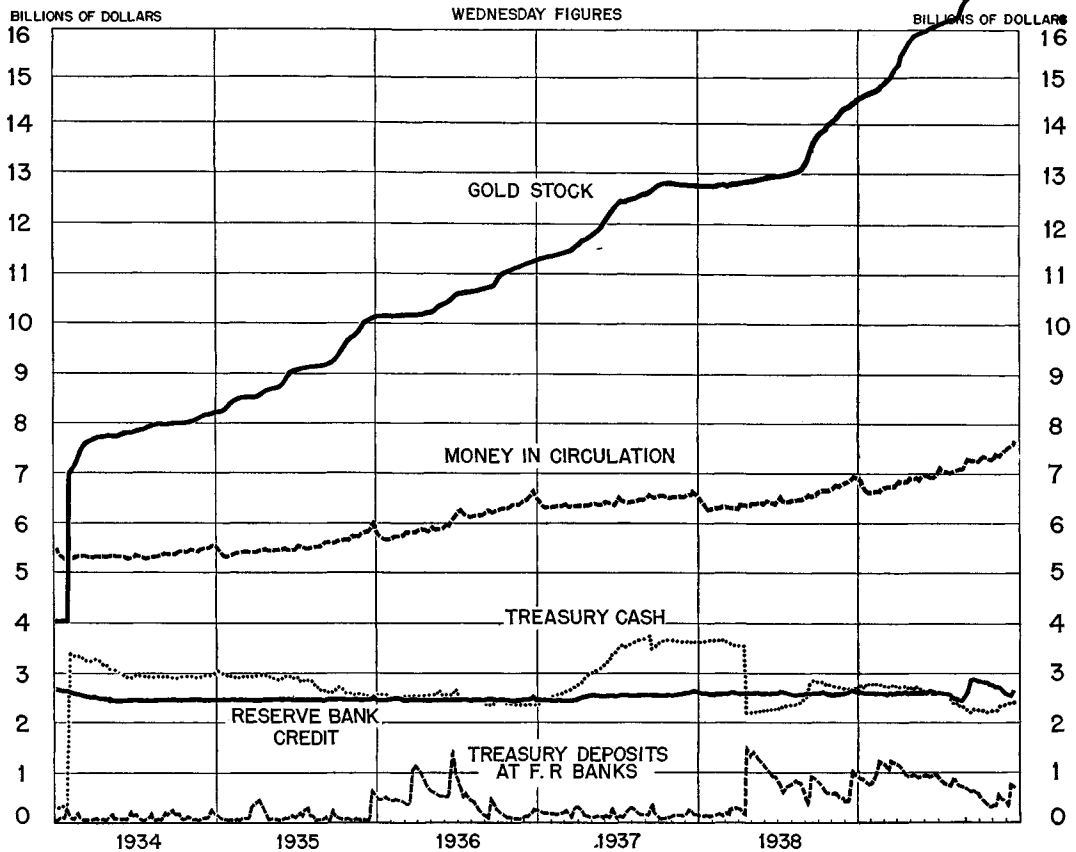
FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS

UNITED STATES

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

MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for December 20. See page 21.

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve bank credit outstanding					Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Bills discounted	Bills bought	U. S. Government securities	Other Reserve bank credit ¹	Total								Total	Excess (estimated)
Monthly averages of daily figures:														
1938—Sept.	8	1	2,572	30	2,610	13,441	2,733	6,570	2,717	704	340	258	8,196	2,920
Oct.	8	1	2,564	26	2,598	13,940	2,745	6,668	2,782	665	361	261	8,546	3,143
Nov.	7	1	2,564	20	2,592	14,162	2,760	6,750	2,728	526	524	259	8,727	3,276
1939—Sept.	6	1	2,732	56	2,794	16,823	2,911	7,249	2,253	611	729	243	11,443	5,198
Oct.	6	*	2,763	63	2,832	17,002	2,926	7,328	2,239	358	732	240	11,862	5,490
Nov.	7	-----	2,651	63	2,722	17,217	2,939	7,413	2,314	454	766	241	11,688	5,259
End of month figures:														
1938—Sept. 30	8	1	2,563	29	2,600	13,760	2,739	6,622	2,810	853	356	260	8,198	2,869
Oct. 31	7	1	2,564	14	2,586	14,065	2,751	6,700	2,770	535	424	260	8,713	3,227
Nov. 30	7	1	2,564	13	2,584	14,312	2,773	6,787	2,689	484	574	259	8,876	3,383
1939—Sept. 30	6	1	2,804	68	2,879	16,932	2,919	7,293	2,244	545	753	240	11,655	5,352
Oct. 31	6	-----	2,736	59	2,801	17,091	2,932	7,342	2,254	286	728	241	11,973	5,553
Nov. 30	8	-----	2,552	89	2,650	17,358	2,947	7,483	2,367	419	819	241	11,628	5,160
Wednesday figures:														
1938—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
1939—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	3	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	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	2,441	16,501	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	2,504	42	2,643	16,726	2,908	7,261	2,264	676	688	247	11,141	4,969
Sept. 13	7	1	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
Oct. 25	6	-----	2,736	30	2,771	17,039	2,929	7,302	2,230	326	692	240	11,950	5,534
Nov. 1	6	-----	2,721	38	2,765	17,099	2,932	7,352	2,250	349	790	241	11,814	5,376
Nov. 8	6	-----	2,687	28	2,721	17,132	2,935	7,409	2,263	348	779	241	11,749	5,354
Nov. 15	6	-----	2,649	60	2,715	17,235	2,939	7,384	2,341	564	772	241	11,587	5,166
Nov. 22	8	-----	2,593	44	2,645	17,257	2,942	7,434	2,357	466	727	241	11,619	5,171
Nov. 29	8	-----	2,552	45	2,605	17,347	2,947	7,462	2,359	441	776	241	11,620	5,135
Dec. 6	8	-----	2,512	47	2,568	17,408	2,949	7,545	2,391	346	785	241	11,617	5,154
Dec. 13	8	-----	2,512	23	2,543	17,464	2,954	7,564	2,398	753	719	240	11,288	4,849
Dec. 20	8	-----	2,496	140	2,645	17,576	2,959	7,679	2,411	694	765	253	11,378	4,900

* Less than \$500,000. 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 BULLETIN for August 1935, pp. 499-500.

FEDERAL RESERVE BANK DISCOUNT RATES

[Per cent per annum]

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

¹ 2½ 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, 1½ 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 Jan. 3	In effect beginning—	Previous rate
1-15 days.....	1½	Oct. 20, 1933	1
16-30 days.....	1½	do.....	1
31-45 days.....	1½	do.....	1
46-60 days.....	1½	do.....	1
61-90 days.....	1½	do.....	1
91-120 days.....	¾	do.....	1
121-180 days.....	1	do.....	1½

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

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

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

MAXIMUM RATES ON TIME DEPOSITS

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

[Per cent per annum]

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

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

FEDERAL RESERVE BANK RATES ON INDUSTRIAL ADVANCES

Rates in effect, Jan. 3, 1940, on advances and commitments under Sec. 13b, of the Federal Reserve Act as amended June 19, 1934.

[Per cent per annum except as otherwise specified]

Federal Reserve bank	Advances direct to industrial or commercial organizations	Advances to financing institutions—		Commitments to make advances
		On portion for which institution is obligated	On remaining portion	
Boston.....	3½-6	3	3½	½-1
New York.....	4-6	3	4-5	1-2
Philadelphia.....	4-6	(¹) 2½	(²)	½-2
Cleveland.....	4½-6	3½	4	1
Richmond.....	6	4-6	4-6	1-2
Atlanta.....	5-6	5	5	½
Chicago.....	5-6	(¹) 2½	5-6	1-2
St. Louis.....	4-5½	3½	4	(³) ½
Minneapolis.....	6	4½-5	4½-5	1
Kansas City.....	4-6	4	4	½-2
Dallas.....	5-6	4	5-6	1
San Francisco.....	5-6	3-4	4-5	½-2

¹ Authorized rate 1 per cent above prevailing discount rate.

² Same as to borrower but not less than 4 per cent.

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

¹ See footnote to table on p. 28 for explanation of method of computing net demand deposits.

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures							End of month		
	1939							1939		1938
	Dec. 20	Dec. 13	Dec. 6	Nov. 29	Nov. 22	Nov. 15	Nov. 8	Nov.	Oct.	Nov.
<i>Assets</i>										
Gold certificates on hand and due from U. S. Treasury	15,134,619	15,024,619	14,986,122	14,966,121	14,871,655	14,866,654	14,858,210	14,966,124	14,829,206	11,601,717
Redemption fund—F. R. notes	9,973	10,413	9,866	9,866	9,414	10,253	9,139	9,866	8,846	10,815
Other cash	254,429	302,708	302,947	320,766	330,931	353,716	322,888	319,383	339,670	357,940
Total reserves	15,399,021	15,327,740	15,298,935	15,296,753	15,212,000	15,230,623	15,191,237	15,295,373	15,177,722	11,970,472
Bills discounted:										
For member banks	3,419	3,007	3,222	3,172	3,144	*3,161	*3,151	3,048	2,848	7,081
For nonmember banks, etc.	5,045	5,045	4,854	4,854	4,844	*3,324	*3,324	4,854	3,309	-----
Total bills discounted	8,464	8,052	8,076	8,026	7,988	6,485	6,475	7,902	6,157	7,081
Bills bought:										
Payable in foreign currencies	-----	-----	-----	-----	-----	-----	-----	-----	-----	547
Industrial advances	11,139	11,143	11,387	11,393	11,568	11,561	11,623	11,364	11,744	15,821
U. S. Government securities, direct and guaranteed:										
Bonds	1,263,197	1,278,947	1,278,947	1,283,447	1,283,447	1,305,442	1,313,942	1,283,447	1,315,942	787,327
Notes	1,233,225	1,233,225	1,233,225	1,233,225	1,233,225	1,239,172	1,247,497	1,233,225	1,245,497	1,164,565
Bills	-----	-----	-----	35,425	76,705	104,705	125,380	35,425	174,320	612,123
Total U. S. Government securities, direct and guaranteed	2,496,422	2,512,172	2,512,172	2,512,097	2,512,377	2,544,619	2,561,419	2,516,672	2,561,419	1,852,015
Other Reserve bank credit	129,049	12,113	36,354	33,780	32,284	47,950	16,104	78,227	47,361	-3,234
Total Reserve bank credit outstanding	2,645,074	2,543,480	2,567,989	2,605,296	2,645,217	2,715,315	2,721,021	2,644,990	2,801,021	2,584,230
<i>Liabilities</i>										
F. R. notes in actual circulation	4,979,850	4,905,433	4,899,500	4,845,292	4,825,953	4,805,254	4,817,094	4,861,559	4,772,822	4,384,882
Deposits:										
Member bank—reserve account	11,378,164	11,287,608	11,616,517	11,619,749	11,619,188	11,587,156	11,748,660	11,627,502	11,972,848	8,876,481
U. S. Treasurer—general account	693,565	752,580	346,191	440,949	465,987	564,123	347,622	419,216	286,371	483,982
Foreign bank	412,759	375,090	398,444	407,274	403,249	454,277	456,231	411,643	415,699	208,097
Other deposits	351,923	343,578	386,416	368,357	323,255	317,728	322,911	406,982	312,658	366,168
Total deposits	12,836,411	12,758,856	12,747,568	12,836,329	12,811,679	12,923,284	12,875,424	12,865,343	12,987,576	9,934,728
Ratio of total reserves to deposit and F. R. note liabilities combined (per cent)	86.4	86.8	86.7	86.5	86.2	85.9	85.9	86.3	85.5	83.6

* Revised.

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
<i>Bills discounted:</i>										
Nov. 22	7,988	1,853	3,493	202	173	2,217	50	-----	-----	-----
Nov. 29	8,026	3,275	2,088	220	1,706	690	47	-----	-----	-----
Dec. 6	8,076	5,133	158	255	1,710	787	33	-----	-----	-----
Dec. 13	8,052	2,375	181	266	3,323	1,489	468	-----	-----	-----
Dec. 20	8,464	2,048	169	605	4,550	1,068	24	-----	-----	-----
<i>Industrial advances:</i>										
Nov. 22	11,568	1,502	301	1,165	353	954	2,091	2,855	2,346	-----
Nov. 29	11,393	1,282	469	956	442	827	2,225	2,850	2,342	-----
Dec. 6	11,387	1,532	964	357	347	833	2,842	2,813	2,199	-----
Dec. 13	11,143	1,551	734	395	280	822	2,361	2,803	2,197	-----
Dec. 20	11,139	2,136	209	274	271	870	2,373	2,846	2,160	-----
<i>U. S. Government securities, direct and guaranteed:</i>										
Nov. 22	2,593,377	76,705	-----	-----	-----	161,705	136,783	342,221	685,387	1,190,576
Nov. 29	2,552,097	35,425	-----	-----	-----	161,705	136,783	342,221	685,387	1,190,576
Dec. 6	2,512,172	-----	-----	-----	-----	161,705	136,783	342,221	682,887	1,188,576
Dec. 13	2,512,172	-----	-----	-----	-----	161,705	136,783	342,221	682,887	1,188,576
Dec. 20	2,496,422	-----	-----	-----	161,705	136,783	105,974	280,315	638,818	1,172,827

STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<i>Assets</i>													
Gold certificates on hand and due from U. S. Treasury:													
Nov. 22.....	14,871,655	838,556	7,014,940	799,694	938,998	388,412	272,398	2,521,141	426,267	243,428	345,645	232,486	849,690
Nov. 29.....	14,966,121	834,722	7,070,591	804,481	946,701	398,915	279,190	2,539,101	423,155	246,514	345,444	229,216	848,091
Dec. 6.....	14,986,122	845,576	7,021,215	820,542	960,046	401,095	279,289	2,549,208	422,484	252,772	345,943	230,704	857,248
Dec. 13.....	15,024,619	858,268	6,930,265	820,706	974,402	413,531	298,333	2,602,889	418,552	261,318	358,641	244,441	843,273
Dec. 20.....	15,134,619	875,348	6,945,211	836,044	1,005,974	414,197	299,061	2,667,779	425,814	257,616	349,528	238,924	819,123
Redemption fund — Federal Reserve notes:													
Nov. 22.....	9,414	1,014	976	1,308	939	841	266	767	802	233	504	389	1,375
Nov. 29.....	9,866	1,014	976	1,234	939	841	800	767	802	233	504	381	1,375
Dec. 6.....	9,866	1,014	976	1,234	939	841	800	767	802	233	504	381	1,375
Dec. 13.....	10,413	969	1,798	1,157	882	909	770	697	787	225	491	373	1,355
Dec. 20.....	9,973	924	1,619	1,158	816	909	745	624	772	219	478	373	1,336
Other cash:													
Nov. 22.....	330,931	31,222	77,769	27,024	25,106	22,198	17,969	40,908	15,008	9,726	16,249	17,063	30,689
Nov. 29.....	320,766	26,315	74,373	25,768	21,366	22,718	19,248	39,404	15,228	8,850	17,469	16,201	33,826
Dec. 6.....	302,947	26,060	74,806	24,432	18,799	18,166	16,326	39,591	13,667	8,587	15,029	16,096	31,388
Dec. 13.....	302,708	26,476	73,240	23,223	17,366	18,869	17,290	36,195	15,746	9,562	16,714	16,022	32,005
Dec. 20.....	254,429	24,104	63,774	21,726	12,509	13,596	11,438	32,143	13,214	7,774	14,008	13,574	26,569
Total reserves:													
Nov. 22.....	15,212,000	870,792	7,093,685	828,026	965,043	411,451	290,633	2,562,816	442,077	253,387	362,398	249,938	881,754
Nov. 29.....	15,296,753	862,051	7,145,940	831,483	969,006	422,474	299,238	2,579,272	439,185	255,597	363,417	245,798	883,292
Dec. 6.....	15,298,935	872,650	7,096,997	846,208	979,784	420,102	296,415	2,589,566	436,953	261,592	361,476	247,181	890,011
Dec. 13.....	15,337,740	885,713	7,005,303	845,086	992,650	433,309	316,393	2,639,781	435,085	271,105	375,846	260,836	876,633
Dec. 20.....	15,399,021	900,376	7,010,604	858,928	1,019,299	428,702	311,244	2,700,546	439,800	265,609	364,014	252,871	847,028
Bills discounted:													
Secured by U. S. Government obligations, direct and guaranteed:													
Nov. 22.....	1,540	75	774	148	193	61	60	95	15	100	-----	4	15
Nov. 29.....	1,817	205	780	223	188	84	100	133	15	70	-----	4	15
Dec. 6.....	1,657	80	755	190	188	84	70	126	65	70	-----	4	25
Dec. 13.....	1,565	45	680	190	168	74	70	114	145	70	-----	4	25
Dec. 20.....	1,677	130	538	270	168	93	120	99	120	90	10	4	35
Other bills discounted:													
Nov. 22.....	6,448	200	3,058	321	406	186	180	448	166	151	997	97	238
Nov. 29.....	6,209	-----	2,183	468	550	250	271	629	210	179	980	141	348
Dec. 6.....	6,419	125	2,149	488	548	243	290	626	210	179	1,073	140	348
Dec. 13.....	6,487	-----	2,355	503	553	243	286	626	210	175	1,048	140	348
Dec. 20.....	6,787	-----	2,320	646	582	295	286	649	216	223	1,063	146	361
Total bills discounted:													
Nov. 22.....	7,988	275	3,832	469	599	247	240	543	181	251	997	101	253
Nov. 29.....	8,026	205	2,963	691	738	334	371	762	225	249	980	145	363
Dec. 6.....	8,076	205	2,904	678	736	327	360	752	275	249	1,073	144	373
Dec. 13.....	8,052	45	3,015	693	721	317	356	740	355	245	1,048	144	373
Dec. 20.....	8,464	130	2,858	916	750	388	406	748	336	313	1,073	150	396
Industrial advances:													
Nov. 22.....	11,568	1,418	1,974	3,138	326	1,007	672	444	7	808	183	510	1,081
Nov. 29.....	11,393	1,416	1,974	3,135	317	995	671	444	7	804	183	509	938
Dec. 6.....	11,387	1,414	2,026	3,108	315	984	671	499	7	757	183	508	915
Dec. 13.....	11,143	1,388	2,025	3,079	315	942	681	321	6	767	183	507	929
Dec. 20.....	11,139	1,361	2,025	3,077	324	948	703	323	6	767	183	505	917
U. S. Government securities, direct and guaranteed:													
Bonds:													
Nov. 22.....	1,283,447	93,024	402,163	110,089	133,761	65,800	51,494	140,658	43,273	34,541	57,233	46,167	105,244
Nov. 29.....	1,283,447	93,086	400,850	110,013	133,820	66,083	51,631	140,826	43,361	34,652	57,504	46,298	105,323
Dec. 6.....	1,278,947	92,820	398,139	109,553	133,410	66,134	51,585	140,500	43,296	34,641	57,572	46,264	105,033
Dec. 13.....	1,278,947	92,820	398,139	109,553	133,410	66,134	51,585	140,500	43,296	34,641	57,572	46,264	105,033
Dec. 20.....	1,263,197	91,701	392,715	108,174	131,791	65,431	51,004	138,837	42,798	34,258	56,970	45,746	103,772
Notes:													
Nov. 22.....	1,233,225	89,384	386,426	105,781	128,525	63,225	49,478	135,155	41,579	33,190	54,994	44,361	101,127
Nov. 29.....	1,233,225	89,442	385,165	105,709	128,583	63,498	49,610	135,316	41,663	33,297	55,254	44,485	101,203
Dec. 6.....	1,233,225	89,501	383,906	105,636	128,640	63,769	49,742	135,478	41,748	33,403	55,512	44,611	101,279
Dec. 13.....	1,233,225	89,501	383,906	105,636	128,640	63,769	49,742	135,478	41,748	33,403	55,512	44,611	101,279
Dec. 20.....	1,233,225	89,525	383,398	105,607	128,663	63,880	49,795	135,542	41,782	33,445	55,618	44,661	101,309
Bills:													
Nov. 22.....	76,705	5,560	24,035	6,579	7,994	3,933	3,078	8,406	2,586	2,064	3,421	2,759	6,290
Nov. 29.....	35,425	2,569	11,064	3,037	3,694	1,824	1,425	3,887	1,197	956	1,587	1,278	2,907
Total U. S. Government securities, direct and guaranteed:													
Nov. 22.....	2,593,377	187,968	812,624	222,449	270,280	132,958	104,050	284,219	87,438	69,795	115,648	93,287	212,661
Nov. 29.....	2,552,097	185,097	797,079	218,759	266,097	131,405	102,666	280,029	86,221	68,905	114,345	92,061	209,433
Dec. 6.....	2,512,172	182,321	782,045	215,189	262,050	129,903	101,327	275,978	85,044	68,044	113,084	90,875	206,312
Dec. 13.....	2,512,172	182,321	782,045	215,189	262,050	129,903	101,327	275,978	85,044	68,044	113,084	90,875	206,312
Dec. 20.....	2,496,422	181,226	776,113	213,781	260,454	129,311	100,799	274,379	84,580	67,703	112,588	90,407	205,081

Federal Reserve Banks—Continued

[In thousands of dollars]

	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Franc- isco
Assets—Continued													
Total bills and securities:													
Nov. 22.....	2,612,933	189,661	818,430	226,056	271,205	134,212	104,962	285,206	87,626	70,854	116,828	93,898	213,995
Nov. 29.....	2,571,516	186,718	802,016	222,585	267,152	132,734	103,708	281,235	86,453	69,958	115,508	92,715	210,734
Dec. 6.....	2,531,635	183,940	786,975	218,975	263,101	131,214	102,358	277,229	85,326	69,050	114,340	91,527	207,600
Dec. 13.....	2,531,367	183,754	787,085	218,961	263,086	131,162	102,364	277,039	85,405	69,056	114,315	91,526	207,614
Dec. 20.....	2,516,025	182,717	780,996	217,774	261,528	130,647	101,908	275,450	84,922	68,783	113,844	91,062	206,394
Due from foreign banks:													
Nov. 22.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Nov. 29.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Dec. 6.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Dec. 13.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Dec. 20.....	47	3	18	5	4	2	2	6	1	*	1	1	4
Federal Reserve notes of other banks:													
Nov. 22.....	21,446	488	3,302	981	1,677	3,394	1,709	2,507	1,728	796	1,245	437	3,182
Nov. 29.....	20,728	524	2,060	1,026	1,583	2,606	1,869	3,016	1,320	1,194	1,258	466	3,806
Dec. 6.....	21,614	736	3,349	848	1,719	1,814	1,845	2,334	2,161	928	1,748	653	3,479
Dec. 13.....	23,699	783	3,715	1,064	1,797	2,613	2,363	3,047	1,840	860	1,904	578	3,145
Dec. 20.....	25,916	741	3,665	1,003	1,914	2,613	2,380	3,446	2,722	1,233	2,138	686	3,375
Uncollected items:													
Nov. 22.....	692,318	69,802	166,333	54,269	79,145	59,634	28,351	93,856	29,966	18,410	32,482	25,285	34,785
Nov. 29.....	678,043	69,250	171,330	50,181	84,637	55,590	23,309	90,848	27,329	16,983	29,230	23,647	35,649
Dec. 6.....	656,491	66,864	159,791	49,034	74,025	58,285	28,846	87,235	28,465	18,575	29,079	23,650	32,542
Dec. 13.....	774,113	76,742	196,240	59,278	98,870	64,631	30,773	91,629	33,775	20,078	35,019	28,231	38,847
Dec. 20.....	877,902	77,749	220,047	70,822	105,195	75,401	34,980	117,484	39,931	22,526	37,340	31,398	45,034
Bank premises:													
Nov. 22.....	42,051	2,898	8,888	4,594	5,881	2,557	2,037	3,871	2,251	1,500	3,119	1,266	3,189
Nov. 29.....	42,016	2,894	8,888	4,583	5,881	2,551	2,037	3,871	2,246	1,498	3,119	1,259	3,189
Dec. 6.....	41,975	2,894	8,867	4,583	5,881	2,551	2,037	3,862	2,248	1,498	3,106	1,259	3,189
Dec. 13.....	41,975	2,894	8,867	4,583	5,881	2,551	2,037	3,862	2,248	1,498	3,106	1,259	3,189
Dec. 20.....	42,185	2,894	8,867	4,573	5,881	2,551	2,266	3,862	2,248	1,498	3,106	1,259	3,180
Other assets:													
Nov. 22.....	70,396	4,617	22,354	6,078	7,746	4,176	2,987	7,126	2,198	1,925	2,914	2,449	5,826
Nov. 29.....	71,470	4,664	22,627	6,275	7,840	4,114	3,057	7,180	2,243	1,959	3,003	2,496	6,012
Dec. 6.....	71,965	4,696	22,534	6,604	7,909	4,123	3,038	7,264	2,260	1,965	3,022	2,479	6,071
Dec. 13.....	76,430	4,758	22,924	10,169	7,992	4,246	3,054	7,302	2,286	1,987	3,042	2,530	6,140
Dec. 20.....	59,644	3,921	18,847	5,091	6,711	3,567	2,347	5,984	1,858	1,648	2,485	2,092	5,093
Total assets:													
Nov. 22.....	18,651,191	1,138,261	8,113,010	1,120,009	1,330,701	615,426	430,681	2,955,388	565,847	346,872	518,987	373,274	1,142,735
Nov. 29.....	18,680,573	1,126,104	8,152,879	1,116,138	1,336,103	620,071	433,220	2,965,428	558,777	347,189	515,596	366,382	1,142,686
Dec. 6.....	18,622,662	1,131,783	8,078,531	1,126,257	1,332,423	618,091	434,641	2,967,496	557,414	353,608	512,772	366,750	1,142,896
Dec. 13.....	18,785,371	1,154,647	8,024,162	1,139,136	1,370,280	638,514	456,986	3,022,666	560,640	364,584	533,233	384,961	1,135,572
Dec. 20.....	18,920,740	1,168,401	8,043,044	1,158,196	1,400,532	643,483	455,127	3,106,778	571,482	361,297	522,928	379,364	1,110,108
Liabilities													
Federal Reserve notes in ac- tual circulation:													
Nov. 22.....	4,825,953	399,645	1,212,146	339,944	449,993	229,140	159,015	1,058,268	188,936	139,001	180,565	83,187	386,113
Nov. 29.....	4,845,292	405,489	1,224,651	341,013	450,834	228,306	158,816	1,059,595	189,351	139,446	180,958	83,114	383,719
Dec. 6.....	4,899,500	409,483	1,239,879	345,177	453,846	231,854	161,090	1,069,356	190,638	141,001	183,255	83,929	389,992
Dec. 13.....	4,905,433	408,812	1,245,096	347,561	458,493	230,673	160,953	1,070,200	191,033	140,652	182,225	82,944	386,791
Dec. 20.....	4,979,850	411,775	1,263,887	352,719	470,088	234,994	165,293	1,085,596	193,895	141,562	184,317	85,251	390,473
Deposits:													
Member bank-reserve ac- count:													
Nov. 22.....	11,619,188	572,168	6,135,394	591,217	651,766	281,800	201,329	1,635,049	292,150	155,137	264,770	215,783	622,625
Nov. 29.....	11,619,749	535,942	6,132,689	592,334	651,585	275,930	202,636	1,685,732	286,562	152,959	264,735	214,958	623,687
Dec. 6.....	11,616,517	546,893	6,098,109	594,642	658,850	282,468	203,188	1,687,190	283,737	157,227	266,164	214,087	623,962
Dec. 13.....	11,287,608	536,635	5,838,525	570,066	638,456	285,496	208,281	1,701,205	272,278	155,866	261,392	218,789	600,619
Dec. 20.....	11,378,164	542,942	5,850,974	588,367	648,680	287,196	204,964	1,765,495	279,289	155,770	261,018	209,647	583,822
U. S. Treasurer-general account:													
Nov. 22.....	465,987	38,546	113,433	53,007	74,330	8,209	8,275	69,832	18,903	13,304	21,746	21,732	24,680
Nov. 29.....	440,949	39,318	119,560	51,255	65,332	22,121	14,307	29,531	24,150	15,150	17,047	18,014	25,164
Dec. 6.....	346,191	37,325	60,648	55,702	64,783	10,747	10,578	20,938	23,539	14,109	12,670	15,140	20,012
Dec. 13.....	752,580	74,869	258,873	72,830	100,934	23,072	25,719	42,881	33,742	27,078	27,638	28,205	36,739
Dec. 20.....	693,565	80,703	202,389	75,899	111,718	25,057	20,766	50,024	33,421	20,914	20,777	25,967	25,930
Foreign bank:													
Nov. 22.....	403,249	28,364	149,844	38,214	36,639	16,940	13,789	47,670	11,425	9,061	11,425	11,425	28,453
Nov. 29.....	407,274	29,514	143,601	39,764	38,124	17,627	14,348	49,602	11,888	9,428	11,888	11,888	29,602
Dec. 6.....	398,444	28,635	142,624	38,579	36,968	17,102	13,920	48,124	11,534	9,148	11,534	11,534	28,722
Dec. 13.....	375,090	27,598	128,495	37,182	35,649	16,483	13,416	46,382	11,116	8,816	11,116	11,116	27,721
Dec. 20.....	412,759	29,434	149,649	39,674	38,038	17,587	14,315	49,490	11,861	9,407	11,861	11,861	29,582
Other deposits:													
Nov. 22.....	323,255	6,827	229,864	12,909	7,963	6,686	7,396	4,948	13,520	5,217	453	5,018	22,454
Nov. 29.....	368,337	24,268	261,693	10,746	11,890	4,348	7,485	4,187	8,514	6,504	468	4,708	23,546
Dec. 6.....	386,416	20,951	271,278	12,405	15,283	3,773	6,102	8,537	8,382	6,573	1,325	7,126	24,681
Dec. 13.....	343,578	7,116	252,369	16,139	9,480	3,509	6,270	5,299	7,363	6,199	911	6,957	21,726
Dec. 20.....	351,923	6,922	265,325	13,441	8,410	3,106	6,386	6,131	6,508	7,155	921	7,652	19,966

* Less than \$500.

Federal Reserve Banks—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Liabilities—Continued													
Deposits—Continued:													
Total deposits:													
Nov. 22.....	12,811,679	645,905	6,628,535	695,347	770,688	313,635	230,789	1,757,499	335,998	182,719	298,394	253,958	698,212
Nov. 29.....	12,836,329	629,042	6,657,543	694,099	766,931	320,026	238,776	1,769,052	331,114	184,041	294,138	249,568	701,999
Dec. 6.....	12,747,568	633,804	6,572,659	701,328	775,904	314,090	233,788	1,764,789	327,192	187,057	291,693	247,887	697,377
Dec. 13.....	12,758,856	646,218	6,478,262	696,217	784,519	328,560	253,686	1,795,767	324,739	197,959	301,057	265,067	686,805
Dec. 20.....	12,836,411	660,001	6,468,337	717,381	806,846	332,946	246,431	1,871,140	331,079	193,246	294,577	255,127	659,300
Deferred availability items:													
Nov. 22.....	660,081	68,231	149,975	51,604	76,565	57,497	27,893	94,817	30,070	15,843	29,674	24,858	33,054
Nov. 29.....	644,310	67,085	147,470	47,777	84,801	56,560	22,634	91,905	27,485	14,394	30,124	22,441	31,634
Dec. 6.....	620,184	63,970	142,872	46,116	69,132	56,955	26,752	88,237	28,725	16,225	27,437	23,647	30,116
Dec. 13.....	762,047	75,066	178,050	58,169	93,649	64,052	29,324	111,411	34,015	16,631	39,530	25,639	36,511
Dec. 20.....	748,900	71,989	187,851	54,871	89,910	60,300	30,411	104,643	35,683	17,133	33,607	27,659	34,843
Other liabilities, including accrued dividends:													
Nov. 22.....	4,848	373	1,850	477	454	138	208	443	181	140	185	129	270
Nov. 29.....	5,980	383	2,646	636	470	148	211	548	157	149	211	136	285
Dec. 6.....	6,124	406	2,456	960	489	154	213	493	188	151	194	139	281
Dec. 13.....	9,237	412	2,018	4,471	504	159	210	510	163	155	198	143	294
Dec. 20.....	5,260	434	1,988	491	519	150	206	526	129	158	204	149	306
Total liabilities:													
Nov. 22.....	18,302,561	1,114,154	7,992,506	1,087,372	1,297,700	600,410	417,905	2,911,027	555,185	337,703	508,818	362,132	1,117,649
Nov. 29.....	18,331,911	1,101,999	8,032,310	1,083,525	1,303,036	605,040	420,437	2,921,100	548,107	338,030	505,431	355,259	1,117,637
Dec. 6.....	18,273,376	1,107,663	7,957,866	1,093,581	1,299,371	603,053	421,843	2,922,875	546,743	344,434	502,579	355,602	1,117,706
Dec. 13.....	18,435,573	1,130,508	7,903,426	1,106,418	1,337,165	623,444	444,173	2,977,888	549,950	355,397	523,010	373,793	1,110,401
Dec. 20.....	18,570,421	1,144,199	7,922,063	1,125,462	1,367,363	628,390	442,341	3,061,905	560,786	352,099	512,705	368,186	1,084,922
Capital Accounts													
Capital paid in:													
Nov. 22.....	134,919	9,383	50,917	12,115	13,823	5,117	4,568	13,060	4,035	2,926	4,303	4,051	10,621
Nov. 29.....	134,935	9,383	50,919	12,115	13,823	5,118	4,566	13,065	4,039	2,927	4,308	4,051	10,621
Dec. 6.....	135,251	9,383	50,951	12,115	13,823	5,142	4,566	13,320	4,040	2,927	4,308	4,051	10,625
Dec. 13.....	135,361	9,383	50,952	12,115	13,827	5,146	4,568	13,403	4,048	2,927	4,314	4,052	10,626
Dec. 20.....	135,434	9,383	50,955	12,115	13,830	5,149	4,576	13,445	4,058	2,930	4,314	4,052	10,627
Surplus (section 7):													
Nov. 22.....	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
Nov. 29.....	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
Dec. 6.....	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
Dec. 13.....	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
Dec. 20.....	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
Surplus (section 13b):													
Nov. 22.....	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
Nov. 29.....	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
Dec. 6.....	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
Dec. 13.....	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
Dec. 20.....	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
Other capital accounts:													
Nov. 22.....	37,295	1,767	9,667	2,410	3,848	1,623	1,865	7,206	1,397	2,089	1,111	1,933	2,379
Nov. 29.....	37,311	1,765	9,730	2,386	3,914	1,637	1,874	7,168	1,401	2,078	1,102	1,914	2,342
Dec. 6.....	37,619	1,780	9,794	2,449	3,899	1,620	1,889	7,206	1,401	2,093	1,130	1,939	2,419
Dec. 13.....	38,021	1,799	9,854	2,491	3,958	1,648	1,902	7,280	1,412	2,106	1,154	1,958	2,459
Dec. 20.....	38,469	1,862	10,106	2,507	4,009	1,668	1,867	7,333	1,408	2,114	1,154	1,968	2,473
Total liabilities and capital accounts:													
Nov. 22.....	18,651,191	1,138,261	8,113,010	1,120,009	1,330,701	615,426	430,681	2,955,388	565,847	346,872	518,987	373,274	1,142,735
Nov. 29.....	18,680,573	1,126,104	8,152,879	1,116,138	1,336,103	620,071	433,220	2,965,428	558,777	347,189	515,596	366,382	1,142,688
Dec. 6.....	18,622,662	1,131,783	8,078,531	1,126,257	1,332,423	618,091	434,641	2,967,496	557,414	353,008	512,772	366,730	1,142,896
Dec. 13.....	18,785,371	1,154,647	8,024,152	1,139,136	1,370,280	638,514	456,986	3,022,666	560,640	364,684	533,233	384,961	1,135,572
Dec. 20.....	18,920,740	1,168,401	8,043,044	1,158,196	1,400,532	643,483	455,127	3,106,778	571,482	361,297	522,928	379,364	1,110,108
Commitments to make industrial advances:													
Nov. 22.....	9,800	480	1,907	922	1,337	860	78	22	410	64	550	-----	3,170
Nov. 29.....	9,643	475	1,892	922	1,248	825	78	22	409	64	550	-----	3,168
Dec. 6.....	9,492	475	1,812	922	1,194	816	78	22	398	64	550	-----	3,161
Dec. 13.....	9,348	475	1,811	920	1,194	772	78	22	388	63	550	-----	3,075
Dec. 20.....	9,274	422	1,808	920	1,187	771	78	22	388	63	543	-----	3,072

INDUSTRIAL ADVANCES BY FEDERAL RESERVE BANKS

[Amounts in thousands of dollars]

Date (last Wednesday of each month)	Applications received		Applications under consideration		Applications approved		Advances outstanding ¹ (amount)	Commitments outstanding (amount)	Approved but not completed ² (amount)	Repaid, expired, or withdrawn by applicant, etc. (amount)	Participations outstanding ³ (amount)
	Number	Amount	Number	Amount	Number	Amount					
1934-Dec. 26	4,386	146,972	71	2,955	984	49,634	13,589	8,225	20,966	5,558	1,296
1935-June 26	6,325	237,581	68	11,349	1,646	88,778	27,518	20,579	11,248	24,900	4,533
Dec. 31 ⁴	7,437	293,084	28	2,823	1,993	124,493	32,493	27,649	11,548	44,025	8,778
1936-June 24	8,006	314,471	12	1,880	2,183	133,343	30,484	24,454	9,381	61,425	7,599
Dec. 30	8,247	328,998	5	1,245	2,280	139,829	25,526	20,959	8,226	77,910	7,208
1937-Mar. 31	8,344	333,300	9	1,322	2,323	141,545	23,059	18,611	7,898	85,210	6,767
June 30	8,430	339,509	10	1,263	2,361	145,758	23,019	16,331	1,470	97,663	7,275
Sept. 29	8,474	341,842	1	800	2,381	146,724	21,415	14,880	537	102,588	7,304
Dec. 29	8,534	350,551	7	550	2,406	150,987	20,216	12,780	3,369	107,384	7,238
1938-Mar. 30	8,708	358,936	19	1,299	2,464	154,918	19,371	13,110	3,419	111,193	7,825
June 29	8,976	369,583	8	476	2,566	161,158	18,444	13,649	3,084	117,555	8,426
Sept. 28	9,102	378,974	8	146	2,617	168,380	17,567	13,597	5,737	122,447	9,032
Dec. 28	9,188	387,490	5	247	2,653	175,013	17,345	14,161	1,946	128,839	12,722
1939-Jan. 25	9,203	389,176	8	999	2,660	175,651	16,811	13,004	1,293	132,009	12,534
Feb. 21 ⁴	9,221	389,554	7	964	2,671	175,902	16,474	12,907	1,105	133,001	12,415
Mar. 29	9,249	392,230	14	344	2,683	177,895	15,798	12,647	1,975	135,004	12,471
Apr. 26	9,270	394,055	7	495	2,697	178,639	15,817	11,749	2,134	136,696	12,243
May 31	9,296	394,970	6	400	2,713	179,332	15,305	11,530	2,496	137,922	12,079
June 28	9,308	395,499	5	255	2,721	179,778	15,255	11,175	2,067	139,281	12,000
July 26	9,330	399,780	6	760	2,730	183,354	15,384	11,476	733	142,943	12,818
Aug. 30	9,355	401,228	7	532	2,743	184,152	14,667	11,009	1,220	144,812	12,444
Sept. 27	9,366	402,305	2	370	2,752	185,234	14,454	10,517	1,938	146,156	12,169
Oct. 25	9,388	402,944	1	70	2,763	186,034	14,545	10,156	1,764	148,037	11,532
Nov. 29	9,401	404,226	3	92	2,772	187,257	14,051	9,643	2,548	149,911	11,104
Dec. 20 ⁵	9,415	405,158	7	74	2,779	188,184	13,698	9,274	2,801	151,425	10,986

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

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

³ Does not include financing institution guaranties of advances and commitments made by Federal Reserve banks, which amounted to \$1,424,650 December 20, 1939.

⁴ Tuesday.

⁵ Latest date for which figures are available.

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve notes:													
Issued to F. R. bank by F. R. agent:													
Nov. 22	5,100,435	422,275	1,296,194	357,591	470,478	239,783	170,823	1,083,117	199,196	142,521	188,762	90,480	439,215
Nov. 29	5,122,948	424,805	1,305,335	360,289	471,061	240,980	170,903	1,085,807	201,181	143,563	189,424	90,864	438,736
Dec. 6	5,176,588	429,182	1,331,026	362,789	474,344	243,151	172,465	1,092,831	202,440	145,137	191,220	90,891	441,112
Dec. 13	5,203,595	426,732	1,339,419	366,300	479,135	242,326	173,003	1,103,117	202,604	145,618	192,280	91,539	441,522
Dec. 20	5,259,180	431,518	1,349,165	368,156	488,843	246,398	177,715	1,118,347	204,465	146,177	192,929	92,108	443,359
Held by Federal Reserve bank:													
Nov. 22	274,482	22,630	84,048	17,647	20,485	10,643	11,808	24,849	10,260	3,520	8,197	7,293	53,102
Nov. 29	277,656	19,316	80,684	19,276	20,227	12,674	12,087	26,212	11,830	4,117	8,466	7,750	55,017
Dec. 6	277,088	19,699	91,147	17,612	20,498	11,297	11,375	23,475	11,802	4,136	7,965	6,962	51,120
Dec. 13	298,162	17,920	94,823	18,739	20,642	11,653	12,050	32,917	11,571	4,966	10,055	8,595	54,731
Dec. 20	279,330	19,743	85,278	15,437	18,755	11,404	12,422	32,751	10,570	4,615	8,612	6,857	52,886
In actual circulation: ¹													
Nov. 22	4,825,953	399,645	1,212,146	339,944	449,993	229,140	159,015	1,058,268	188,936	139,001	180,565	83,187	386,113
Nov. 29	4,845,292	405,489	1,224,651	341,013	450,834	228,306	158,816	1,059,595	189,351	139,446	180,958	83,114	383,719
Dec. 6	4,899,500	409,483	1,239,879	345,177	453,846	231,854	161,090	1,069,356	190,638	141,001	183,255	83,929	389,992
Dec. 13	4,905,433	408,812	1,245,096	347,561	458,493	230,673	160,953	1,070,200	191,033	140,652	182,225	82,944	386,791
Dec. 20	4,979,850	411,775	1,263,887	352,719	470,088	234,994	165,293	1,085,596	193,895	141,682	184,317	85,251	390,473
Collateral held by bank as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury:													
Nov. 22	5,205,000	440,000	1,315,000	370,000	474,000	245,000	174,000	1,090,000	203,000	145,500	190,000	94,500	464,000
Nov. 29	5,224,000	440,000	1,325,000	370,000	474,000	245,000	174,000	1,100,000	203,000	145,500	190,000	93,500	464,000
Dec. 6	5,287,000	440,000	1,355,000	370,000	476,000	245,000	177,000	1,115,000	209,000	147,500	195,000	93,500	464,000
Dec. 13	5,298,000	440,000	1,355,000	370,000	481,000	250,000	177,000	1,115,000	209,000	147,500	195,000	94,500	464,000
Dec. 20	5,354,000	440,000	1,370,000	375,000	489,000	250,000	180,000	1,140,000	209,000	147,500	195,000	94,500	464,000
Eligible paper:													
Nov. 22	2,432	275	839	148	-----	105	-----	-----	85	155	825	-----	-----
Nov. 29	2,402	205	871	223	-----	127	-----	-----	85	123	768	-----	-----
Dec. 6	2,446	180	803	210	-----	119	-----	-----	135	126	873	-----	-----
Dec. 13	2,297	45	723	220	-----	110	-----	-----	215	122	862	-----	-----
Dec. 20	2,487	130	644	300	-----	172	-----	-----	190	165	886	-----	-----
Total collateral:													
Nov. 22	5,207,432	440,275	1,315,839	370,148	474,000	245,105	174,000	1,090,000	203,085	145,655	190,825	94,500	464,000
Nov. 29	5,226,402	440,205	1,325,871	370,223	474,000	245,127	174,000	1,100,000	203,085	145,623	190,768	93,500	464,000
Dec. 6	5,289,446	440,180	1,355,803	370,210	476,000	245,119	177,000	1,115,000	209,135	147,626	195,873	93,500	464,000
Dec. 13	5,300,297	440,045	1,355,723	370,220	481,000	250,110	177,000	1,115,000	209,215	147,622	195,862	94,500	464,000
Dec. 20	5,356,487	440,130	1,370,644	375,300	489,000	250,172	180,000	1,140,000	209,190	147,665	195,886	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, NOVEMBER, 1939

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross demand deposits	Net demand deposits ¹	Time deposits	Reserves with Federal Reserve banks		
				Re-quired	Held	Ex-cess
All member banks	37,243	30,268	11,754	6,428	11,688	5,259
Central reserve city banks:						
New York	13,749	13,045	753	3,005	5,759	2,753
Chicago	2,849	2,521	496	598	1,115	516
Reserve city banks:						
Boston district	1,218	1,094	87	196	390	194
New York district	224	178	154	39	47	8
Philadelphia district	1,375	1,131	245	210	426	216
Cleveland district	1,768	1,357	725	274	508	235
Richmond district	797	596	209	115	188	73
Atlanta district	762	517	178	99	127	28
Chicago district	1,356	914	580	189	328	140
St. Louis district	898	665	180	125	227	102
Minneapolis district	419	304	90	58	91	33
Kansas City district	1,074	673	158	126	192	67
Dallas district	777	479	128	90	134	43
San Francisco district	2,281	1,822	1,919	415	570	155
Total	12,928	9,729	4,652	1,935	3,229	1,294
Country banks:						
Boston district	923	651	557	106	191	85
New York district	1,391	990	1,386	188	354	165
Philadelphia district	673	446	873	97	172	74
Cleveland district	626	412	679	83	147	63
Richmond district	576	357	351	58	96	38
Atlanta district	506	301	226	47	75	28
Chicago district	903	551	731	103	209	106
St. Louis district	387	237	243	41	69	29
Minneapolis district	334	208	274	39	63	25
Kansas City district	477	283	157	42	71	29
Dallas district	563	327	104	44	84	39
San Francisco district	357	230	272	41	55	14
Total	7,717	4,972	5,854	889	1,585	696

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.

² Note.—See table at foot of p. 22 for percentages of deposits required to be held as reserves.

MEMBER BANK RESERVE BALANCES BY CLASSES OF BANKS

[Averages of daily figures. In millions of dollars]

	All member banks ¹	Central reserve city banks		Re-serve city banks	Country banks ¹
		New York	Chi-ago		
Total reserves held:					
1938—October	8,546	3,989	884	2,409	1,317
November	8,727	4,075	888	2,426	1,338
December	8,745	4,139	898	2,387	1,322
1939—January	8,029	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	5,064	878	2,630	1,395
June	10,085	5,049	893	2,728	1,415
July	10,321	5,185	848	2,827	1,451
August	10,659	5,368	923	2,883	1,486
September	11,443	5,868	1,009	3,009	1,559
October	11,862	5,958	1,112	3,203	1,588
November	11,688	5,759	1,115	3,229	1,585
Week ending (Friday):					
1939—Oct. 27	12,001	6,023	1,129	3,265	1,583
Nov. 3	11,920	5,930	1,137	3,263	1,590
Nov. 10	11,759	5,780	1,119	3,271	1,609
Nov. 17	11,603	5,704	1,098	3,209	1,591
Nov. 24	11,648	5,766	1,111	3,210	1,571
Dec. 1	11,681	5,783	1,136	3,203	1,559
Dec. 8	11,587	5,690	1,151	3,161	1,585
Dec. 15	11,324	5,501	1,156	3,123	1,543
Excess reserves:					
1938—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	3,454	1,996	260	734	495
February	3,373	2,047	164	660	494
March	3,432	1,986	179	741	526
April	3,926	2,302	299	704	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	531
August	4,607	2,587	363	1,046	611
September	5,198	2,943	430	1,147	678
October	5,490	2,974	518	1,285	704
November	5,259	2,753	516	1,294	696
Week ending (Friday):					
1939—Oct. 27	5,590	3,020	530	1,342	698
Nov. 3	5,501	2,924	535	1,339	703
Nov. 10	5,355	2,772	522	1,340	720
Nov. 17	5,193	2,715	500	1,276	702
Nov. 24	5,206	2,741	511	1,273	681
Dec. 1	5,211	2,748	537	1,257	669
Dec. 8	5,127	2,661	552	1,225	689
Dec. 15	4,868	2,495	554	1,171	648

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

DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS

[Averages of daily figures. In millions of dollars]

Federal Reserve district	All member banks				Member banks in larger centers (places over 15,000)				Member banks in smaller centers (places under 15,000)			
	Gross demand		Time		Gross demand		Time		Gross demand		Time	
	Nov.	Oct.	Nov.	Oct.	Nov.	Oct.	Nov.	Oct.	Nov.	Oct.	Nov.	Oct.
Boston	2,142	2,128	644	647	2,003	1,989	514	518	139	138	131	129
New York	15,364	15,162	2,293	2,295	11,311	11,272	11,041	11,048	304	302	499	502
Philadelphia	2,048	2,001	1,117	1,120	1,803	1,755	665	667	245	246	452	453
Cleveland	2,394	2,358	1,404	1,397	2,161	2,123	1,101	1,097	233	235	303	300
Richmond	1,372	1,337	560	558	1,171	1,143	364	363	202	195	196	195
Atlanta	1,268	1,241	404	400	1,112	1,089	317	314	156	151	86	87
Chicago	5,088	5,064	1,807	1,795	11,906	11,901	11,015	11,006	333	332	295	294
St. Louis	1,286	1,255	423	420	1,054	1,026	305	303	232	229	118	117
Minneapolis	753	732	364	362	557	541	178	178	196	191	185	185
Kansas City	1,551	1,545	316	315	1,202	1,199	201	201	348	346	115	114
Dallas	1,340	1,306	232	231	1,028	1,004	186	186	312	302	46	46
San Francisco	2,638	2,602	2,191	2,194	2,510	2,477	2,092	2,096	128	125	99	98
Total	37,243	36,732	11,754	11,735	17,818	17,520	17,981	17,976	2,827	2,792	2,525	2,520

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

KINDS OF MONEY IN CIRCULATION

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

End of month	Total	Gold certificates	Silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver coin	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1938—November.....	6,787	76	41	1,312	1	356	151	269	4,349	28	203
December.....	6,856	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
October.....	7,342	70	44	1,485	1	373	161	267	4,739	24	178
November.....	7,483	70	44	1,530	1	379	163	269	4,826	24	177

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

PAPER CURRENCY, BY DENOMINATIONS, AND COIN IN CIRCULATION

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

End of month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ²							Unassorted ³
		Total	Coin	\$1 ⁴	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	
1938—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
October.....	7,342	5,363	577	535	34	982	1,710	1,526	1,981	445	884	186	415	20	30	2
November.....	7,483	5,478	586	545	35	1,004	1,752	1,557	2,007	452	896	188	420	20	32	2

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

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

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

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

TREASURY CURRENCY OUTSTANDING

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

End of month	Total	Silver dollars and silver bullion ¹	Subsidiary silver coin	Minor coin	United States notes	Federal Reserve bank notes	National bank notes
1938—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	385	164	347	25	183
October.....	2,932	1,825	390	166	347	25	181
November.....	2,947	1,835	394	167	347	25	179

¹ Includes silver held against silver certificates amounting to \$1,755,000,000 on November 30, 1939 and \$1,572,000,000 on November 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—November.....	3.4	1.0	2.4	-----
December.....	.7	2.2	-----	1.5
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	-----
October.....	1.8	.2	1.6	-----
November.....	4.5	1.3	3.2	-----

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

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

ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Period	Gold stock at end of period		Increase in total gold stock	Net gold import	Net gain or loss (—) through ear-marking transactions ¹	Domestic gold production
	Total	Inactive account				
1934 ¹	8, 238	-----	4, 202. 5	1, 133. 9	82. 6	96. 0
1935.....	10, 125	-----	1, 887. 2	1, 739. 0	2. 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—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. 6	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	620. 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	-----	363. 8	365. 4	10. 7	11. 0
April.....	15, 791	-----	532. 3	605. 8	-114. 8	13. 1
May.....	15, 957	-----	166. 2	429. 4	-251. 6	12. 6
June.....	16, 110	-----	153. 3	240. 4	-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	15. 6
October.....	17, 091	-----	159. 9	69. 7	79. 5	18. 4
November.....	17, 358	-----	267. 1	168. 0	90. 9	19. 0
Dec. 1-27 ²	17, 620	-----	261. 9	402. 1	-173. 3	-----

¹ Preliminary.

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

³ Gold held under earmark at Federal Reserve banks for foreign account on November 30, 1939, in millions of dollars: 962.2.

NOTE.—Figures for domestic production of gold are those published in table, p. 61, adjusted to exclude production in Philippines. Adjustment based on annual figures reported by Director of Mint and monthly imports of gold to U. S. from Philippines. For back figures see Annual Report for 1937 (table 29).

BANK SUSPENSIONS¹

	Total, all banks	Member banks		Nonmember banks	
		National	State	Insured ²	Not insured
Number of banks suspended:					
1934.....	57	1	-----	8	48
1935.....	34	4	-----	22	8
1936.....	44	1	-----	40	3
1937.....	59	4	2	47	6
1938.....	55	1	1	47	6
1939—Jan.-Nov.....	39	4	3	22	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	639
1936.....	11, 306	507	-----	10, 207	592
1937.....	19, 723	7, 379	1, 708	10, 156	480
1938.....	13, 012	96	211	11, 721	1, 044
1939—Jan.-Nov.....	35, 213	1, 357	25, 736	5, 653	2, 467

¹ 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).

MOVEMENT OF GOLD TO AND FROM UNITED STATES¹

[In thousands of dollars]

From or to—	1939					
	November		October		Jan.-Nov.	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium.....	-----	-----	-----	-----	165, 122	-----
France.....	28	-----	-----	-----	3, 798	-----
Italy.....	3, 770	-----	6, 363	-----	10, 133	-----
Netherlands.....	8, 781	-----	2, 990	-----	310, 092	-----
Sweden.....	5, 113	-----	-----	-----	8, 973	-----
Switzerland.....	2, 990	-----	-----	-----	81, 935	68
United Kingdom.....	18, 558	2	10, 182	-----	1, 816, 042	56
Canada.....	65, 074	7	9, 954	14	304, 338	163
Mexico.....	3, 445	-----	1, 794	-----	29, 843	206
Central America.....	677	-----	394	-----	5, 524	-----
Argentina.....	-----	-----	4	-----	4, 509	-----
Chile.....	673	-----	962	-----	8, 926	-----
Colombia.....	2, 117	-----	-----	-----	21, 123	-----
Ecuador.....	444	-----	-----	-----	2, 545	-----
Peru.....	192	-----	785	-----	4, 846	-----
Venezuela.....	455	-----	423	-----	4, 056	-----
Australia.....	12, 505	-----	8, 420	-----	67, 777	-----
British India.....	12, 049	-----	2, 703	-----	45, 276	-----
China and Hong Kong.....	2, 708	-----	4, 087	-----	23, 225	-----
Japan.....	9, 487	-----	12, 497	-----	145, 504	-----
Philippine Islands.....	2, 643	-----	3, 188	1	32, 991	2
South Africa.....	10, 449	-----	2, 142	-----	12, 977	-----
All other countries ²	5, 832	1	2, 854	-----	13, 919	3
Total.....	167, 991	10	69, 740	15	3, 123, 476	497

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. 61, and Annual Report for 1937 (tables 31 and 32).

BANK DEBITS

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

Year and month	Total, all reporting centers	New York City	140 other leading cities ¹	133 other reporting cities ²
1929.....	982, 531	603, 089	331, 938	47, 504
1935.....	402, 718	184, 006	190, 165	28, 547
1936.....	461, 889	208, 936	219, 670	33, 283
1937.....	469, 463	197, 836	235, 206	36, 421
1938.....	405, 929	168, 778	204, 745	32, 406
1938—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, 811	16, 532	2, 679
May.....	34, 656	14, 165	17, 763	2, 728
June.....	36, 883	15, 312	18, 676	2, 895
July.....	33, 245	12, 794	17, 683	2, 768
August.....	33, 314	13, 118	17, 496	2, 701
September.....	36, 594	15, 138	18, 526	2, 930
October.....	35, 830	13, 683	19, 029	3, 119
November.....	34, 666	13, 041	18, 636	2, 990

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

² 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.

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

ALL BANKS IN THE UNITED STATES

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

NUMBER OF BANKS

Call date	Total	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1929—June 29.....	25,110	8,707	7,530	1,177	611	15,792
Dec. 31.....	24,630	8,522	7,403	1,119	609	15,499
1933—June 30.....	14,519	5,606	4,897	709	576	8,337
Dec. 30.....	15,011	6,011	5,154	857	579	8,421
1934—June 30.....	15,835	6,375	5,417	958	578	8,882
Dec. 31.....	16,039	6,442	5,462	980	579	9,018
1935—June 29.....	15,994	6,410	5,425	985	571	9,013
Dec. 31.....	15,837	6,387	5,386	1,001	570	8,880
1936—June 30.....	15,752	6,400	5,368	1,032	566	8,786
Dec. 31.....	15,628	6,376	5,325	1,051	565	8,687
1937—June 30.....	15,527	6,357	5,293	1,064	564	8,606
Dec. 31.....	15,393	6,341	5,260	1,081	563	8,489
1938—June 30.....	15,287	6,338	5,242	1,096	563	8,386
Dec. 31.....	15,206	6,338	5,224	1,114	556	8,312
1939—June 30.....	15,082	6,330	5,203	1,127	553	8,199
Oct. 2 ¹	-----	6,339	5,196	1,143	-----	-----

For footnotes see table below.

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS¹

[In millions of dollars]

Call date	All banks	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1929—June 29.....	53,852	32,284	19,411	12,873	8,983	12,584
Dec. 31.....	55,289	33,865	20,290	13,575	8,916	12,508
1933—June 30.....	37,998	23,338	14,772	8,566	9,713	4,946
Dec. 30.....	38,505	23,771	15,386	8,385	9,708	5,026
1934—June 30.....	41,870	26,615	17,097	9,518	9,780	5,475
Dec. 31.....	44,770	28,943	18,519	10,424	9,828	6,000
1935—June 29.....	45,766	29,496	19,031	10,465	9,920	6,350
Dec. 31.....	48,964	32,159	20,886	11,273	9,963	6,842
1936—June 30.....	51,335	34,098	21,986	12,112	10,060	7,178
Dec. 31.....	53,701	35,893	23,107	12,786	10,143	7,666
1937—June 30.....	53,287	35,440	22,926	12,514	10,213	7,635
Dec. 31.....	52,440	34,810	22,655	12,155	10,287	7,373
1938—June 30.....	52,195	34,745	22,553	12,193	10,296	7,153
Dec. 31.....	54,054	36,211	23,497	12,714	10,365	7,478
1939—June 30.....	55,992	38,027	24,534	13,493	10,521	7,444
Oct. 2 ¹	-----	39,287	25,248	14,039	-----	-----

For footnotes see table below.

LOANS AND INVESTMENTS

[In millions of dollars]

Call date	All banks			Member banks			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1929—June 29.....	58,474	41,531	16,943	35,711	25,658	10,052	9,556	5,892	3,664	13,207	9,981	3,227
Dec. 31.....	58,417	41,918	16,499	35,934	26,160	9,784	9,463	5,945	3,518	13,020	9,823	3,197
1933—June 30.....	40,076	22,203	17,872	24,786	12,858	11,928	10,044	5,941	4,103	5,246	3,404	1,841
Dec. 30.....	40,319	21,977	18,342	25,220	12,833	12,386	9,985	5,906	4,079	5,115	3,238	1,877
1934—June 30.....	42,502	21,278	21,224	27,175	12,523	14,652	9,904	5,648	4,256	5,423	3,108	2,315
Dec. 31.....	43,458	20,473	22,984	28,150	12,028	16,122	9,782	5,491	4,291	5,526	2,955	2,571
1935—June 29.....	44,416	20,272	24,145	28,785	11,928	16,857	9,852	5,341	4,511	5,779	3,003	2,777
Dec. 31.....	45,717	20,329	25,388	29,985	12,175	17,810	9,804	5,210	4,594	5,927	2,944	2,983
1936—June 30.....	48,458	20,679	27,778	32,259	12,542	19,717	9,961	5,105	4,856	6,238	3,032	3,206
Dec. 31.....	49,524	21,449	28,075	33,000	13,360	19,640	10,060	5,027	5,034	6,464	3,062	3,402
1937—June 30.....	49,696	22,514	27,182	32,739	14,285	18,454	10,180	5,002	5,178	6,778	3,227	3,550
Dec. 31.....	48,566	22,198	26,368	31,752	13,958	17,794	10,187	4,996	5,191	6,627	3,244	3,383
1938—June 30.....	47,381	21,130	26,252	30,721	12,938	17,783	10,196	4,961	5,235	6,465	3,231	3,234
Dec. 31 ²	48,929	21,354	27,575	32,070	13,208	18,863	10,255	4,930	5,325	6,604	3,217	3,387
1939—June 30 ²	49,611	21,314	28,297	32,603	13,141	19,462	10,342	4,931	5,411	6,665	3,242	3,423
Oct. 2 ¹	-----	-----	-----	33,075	13,470	19,605	-----	-----	-----	-----	-----	-----

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

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

³ Figures of all banks not available.

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

CONDITION OF ALL MEMBER BANKS—LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and investments	Loans ¹							Investments ¹								
		Total ¹	Com- mer- cial, in- dus- trial, and agri- cultural ²	Open mar- ket paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans ⁴	Total	U. S. Government obligations				Obliga- tions of States and polit- ical sub- divi- sions ⁵	Other securi- ties ¹	
					To brok- ers and deal- ers	To others ³					Direct						
											Total	Bills	Notes	Bonds			Guar- anteed
Total—All Member Banks																	
1929—Dec. 31..	35,934	26,150	-----	583	2,463	7,685	3,191	714	11,515	9,784	3,863	* 249	520	3,094	-----	1,393	4,528
1933—June 30..	24,786	12,858	-----	595	953	3,752	2,372	330	4,857	11,928	6,887	* 1,113	2,049	3,725	-----	1,744	3,297
1934—Dec. 31..	28,150	12,028	-----	751	1,030	3,110	2,273	155	4,708	16,122	9,906	* 1,030	4,217	4,659	989	1,965	3,262
1935—Dec. 31..	29,985	12,175	-----	651	1,243	2,893	2,284	98	5,006	17,810	10,501	1,192	5,403	3,905	1,768	2,178	3,364
1936—Dec. 31..	33,000	13,360	-----	634	1,410	2,785	2,405	85	6,041	19,640	11,639	1,053	4,527	6,060	1,906	2,226	3,868
1937—Dec. 31..	31,752	13,958	-----	643	950	2,752	2,547	70	6,996	17,794	10,574	662	4,277	5,635	1,797	2,047	3,376
1938—Dec. 31..	32,070	13,208	5,448	442	973	775	2,716	125	7,228	18,863	10,882	286	3,389	7,208	2,340	2,448	3,192
1939—Mar. 29..	32,095	13,047	5,531	427	838	733	2,749	99	2,671	19,048	10,691	303	2,604	7,783	2,660	2,555	3,142
June 30..	32,603	13,141	5,571	420	731	736	2,828	58	2,796	19,462	10,946	441	2,720	7,786	2,831	2,554	3,131
Oct. 2..	33,075	13,470	(*)	(*)	(*)	(*)	(*)	(*)	(*)	19,605	10,891	(*)	(*)	(*)	2,920	2,764	3,030
New York City ⁶																	
1929—Dec. 31..	8,774	6,683	-----	195	1,257	2,145	169	322	2,595	2,091	1,112	* 58	166	889	-----	222	758
1933—June 30..	7,133	3,424	-----	364	758	1,044	157	162	937	3,709	2,551	* 638	987	926	-----	478	680
1934—Dec. 31..	7,761	3,159	-----	396	716	820	139	63	1,024	4,602	3,246	758	1,664	824	278	446	632
1935—Dec. 31..	8,418	3,434	-----	286	1,078	793	140	42	1,096	4,985	3,425	865	1,810	749	401	507	653
1936—Dec. 31..	9,280	3,855	-----	216	1,173	753	144	42	1,527	5,425	3,739	718	1,559	1,462	470	426	790
1937—Dec. 31..	8,313	3,673	-----	198	761	733	141	29	1,811	4,640	3,207	495	1,536	1,175	388	342	704
1938—Dec. 31..	8,335	3,262	1,461	138	787	220	121	99	436	5,072	2,963	158	1,142	1,663	894	517	698
1939—Mar. 29..	8,408	3,086	1,456	126	668	209	124	77	427	5,322	2,939	68	831	2,040	1,086	582	714
June 30..	8,688	2,988	1,479	128	555	215	130	41	440	5,700	3,360	168	908	2,284	1,123	480	736
Oct. 2..	9,044	3,116	(*)	(*)	(*)	(*)	(*)	(*)	(*)	5,928	3,401	(*)	(*)	(*)	1,157	662	708
City of Chicago ⁶																	
1929—Dec. 31..	1,757	1,448	-----	19	251	533	21	88	535	309	116	* 3	19	94	-----	96	96
1933—June 30..	1,287	677	-----	70	61	251	30	30	237	610	384	* 206	82	97	-----	87	138
1934—Dec. 31..	1,581	532	-----	77	55	170	18	11	202	1,049	743	164	299	279	78	129	100
1935—Dec. 31..	1,868	476	-----	28	29	149	15	6	249	1,392	1,061	213	604	243	88	141	103
1936—Dec. 31..	2,100	633	-----	22	51	140	13	6	402	1,467	1,107	198	375	533	94	143	124
1937—Dec. 31..	1,901	635	-----	25	41	129	12	1	426	1,266	916	32	366	518	94	135	121
1938—Dec. 31..	1,969	539	336	16	43	70	12	1	62	1,430	1,005	59	291	655	109	141	176
1939—Mar. 29..	1,965	545	361	14	32	70	12	-----	57	1,420	992	121	212	660	108	149	171
June 30..	2,052	544	348	14	39	71	11	-----	59	1,507	1,040	185	234	621	135	154	179
Oct. 2..	2,050	563	(*)	(*)	(*)	(*)	(*)	(*)	(*)	1,487	1,017	(*)	(*)	(*)	155	147	168
Reserve City Banks																	
1929—Dec. 31..	12,029	9,084	-----	168	664	2,775	1,538	258	3,679	2,944	1,368	* 91	165	1,112	-----	448	1,128
1933—June 30..	8,492	4,482	-----	126	108	1,340	1,131	99	1,678	4,011	2,483	* 205	681	1,597	-----	598	930
1934—Dec. 31..	10,028	4,312	-----	179	195	1,124	1,090	55	1,671	5,715	3,809	95	1,692	2,022	279	649	978
1935—Dec. 31..	10,780	4,347	-----	195	117	1,057	1,094	34	1,851	6,432	4,076	85	2,267	1,724	656	723	977
1936—Dec. 31..	11,795	4,794	-----	209	159	1,048	1,124	23	2,231	7,000	4,426	120	1,904	2,403	697	774	1,102
1937—Dec. 31..	11,414	5,203	-----	201	123	1,066	1,176	27	2,610	6,211	3,961	106	1,589	2,267	637	691	921
1938—Dec. 31..	11,654	4,963	2,121	149	119	242	1,230	20	1,081	6,691	4,278	57	1,224	2,997	740	808	866
1939—Mar. 29..	11,624	4,936	2,116	145	115	228	1,249	17	1,066	6,688	4,181	100	977	3,105	823	823	860
June 30..	11,756	5,004	2,118	138	115	221	1,284	12	1,116	6,751	4,102	78	1,014	3,010	889	895	866
Oct. 2..	11,880	5,127	(*)	(*)	(*)	(*)	(*)	(*)	(*)	6,752	* 4,089	(*)	(*)	(*)	* 909	897	856
Country Banks																	
1929—Dec. 31..	13,375	8,936	-----	201	291	2,231	1,462	45	4,705	4,439	1,267	* 97	171	999	-----	627	2,546
1933—June 30..	7,873	4,275	-----	35	25	1,117	1,055	38	2,005	3,598	1,469	* 64	299	1,106	-----	581	1,549
1934—Dec. 31..	8,780	4,025	-----	101	64	996	1,026	27	1,810	4,756	2,108	* 13	562	1,533	355	741	1,552
1935—Dec. 31..	8,919	3,918	-----	142	20	894	1,035	17	1,810	5,002	1,940	28	722	1,189	623	807	1,633
1936—Dec. 31..	9,825	4,078	-----	187	29	843	1,123	14	1,881	5,747	2,368	17	689	1,662	645	883	1,851
1937—Dec. 31..	10,124	4,446	-----	216	25	824	1,219	13	2,149	5,677	2,490	29	786	1,675	678	879	1,630
1938—Dec. 31..	10,113	4,444	1,531	138	25	243	1,353	5	1,149	5,669	2,636	11	732	1,893	597	982	1,453
1939—Mar. 29..	10,098	4,480	1,597	142	24	226	1,363	6	1,121	5,618	2,578	15	585	1,978	643	1,001	1,391
June 30..	10,109	4,605	1,626	140	22	229	1,402	5	1,180	5,504	2,444	11	563	1,870	683	1,025	1,357
Oct. 2..	10,102	4,665	(*)	(*)	(*)	(*)	(*)	(*)	(*)	5,437	2,383	(*)	(*)	(*)	699	1,058	1,297

¹ Revised.

² Classifications indicated were revised as of Dec. 31, 1938; for explanation see BULLETIN for January 1939, pp. 22-23, and the April BULLETIN, pp. 259-264. Beginning June 30, 1939, detailed classifications available on June and December dates only.

³ Not reported separately prior to December 1938 except for weekly reporting banks in leading cities.

⁴ 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.

⁵ This is a residual item and because of the revised loan classifications figures beginning Dec. 31, 1938, are not comparable with earlier figures.

⁶ Includes obligations of territorial and insular possessions when reported separately.

⁷ Includes Treasury certificates of indebtedness.

⁸ For estimated figures for Dec. 31, 1938, on basis comparable with earlier figures see p. 332 of the April BULLETIN.

⁹ Not reported separately.

¹⁰ Central reserve city banks.

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

CONDITION OF ALL MEMBER BANKS—RESERVES AND LIABILITIES

[In millions of dollars]

Re- serves with Fed- eral Re- serve banks	Cash in vault	Bal- ances with do- mestic banks ¹	De- mand de- posits ad- justed ²	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Bor- row- ings	Cap- ital ac- counts	Call date
				Indi- vid- uals, part- ners- hips, and cor- pora- tions	States and poli- tical sub- divi- sions	Certi- fied and offi- cers' checks etc. ³	U. S. Gov- ern- ment ⁴	Indi- vid- uals, part- ners- hips, and cor- pora- tions	States and poli- tical sub- divi- sions	Postal sav- ings ⁴	Domestic banks		Fore- ign banks				
											Demand	Time					
Total—All Member Banks																	
2,374	558	2,168	16,647	17,526	1,335	1,681	143	12,267	595	122	3,517	95	698	879	6,709	1929—Dec. 31	
2,235	405	2,008	12,089	11,830	1,087	657	806	7,803	300	788	3,057	89	146	191	4,837	1933—June 30	
4,082	609	3,149	15,686	14,951	1,799	838	1,636	9,020	294	452	4,569	134	154	13	5,054	1934—Dec. 31	
5,573	665	3,776	18,801	18,035	2,139	882	844	9,680	361	218	5,696	151	449	6	5,145	1935—Dec. 31	
6,572	697	4,066	21,647	20,970	2,329	881	882	10,429	296	104	6,402	153	438	15	5,275	1936—Dec. 31	
7,005	589	3,414	20,387	19,747	2,132	767	781	10,806	482	95	5,436	129	464	12	5,371	1937—Dec. 31	
8,694	746	4,240	22,293	21,119	2,386	647	790	10,846	462	61	6,510	132	511	6	5,424	1938—Dec. 31	
9,112	777	4,403	22,364	20,845	2,467	533	775	10,940	461	68	6,816	133	629	7	5,467	1939—Mar. 29	
10,011	712	4,674	23,587	22,448	2,532	790	694	11,063	441	59	7,097	142	607	5	5,496	June 30	
11,617	774	5,304	25,118	23,983	2,390	666	675	11,104	418	51	8,243	142	757	5	5,530	Oct. 2	
New York City *																	
827	68	179	4,750	5,847	128	1,180	20	1,112	33	18	1,198	40	597	179	2,105	1929—Dec. 31	
846	46	101	4,358	4,676	96	461	332	671	4	110	1,255	22	128	8	1,582	1933—June 30	
1,576	86	103	5,069	5,370	229	540	792	591	4	56	1,798	1	133	-----	1,565	1934—Dec. 31	
2,541	65	111	6,193	6,479	323	524	224	591	12	3	2,338	-----	414	-----	1,573	1935—Dec. 31	
2,658	61	133	6,929	7,274	285	457	225	679	13	-----	2,493	-----	397	12	1,585	1936—Dec. 31	
2,738	56	120	6,111	6,507	189	404	382	696	49	-----	2,108	-----	423	-----	1,606	1937—Dec. 31	
4,104	68	109	7,168	7,273	280	195	139	652	36	-----	2,687	-----	442	-----	1,593	1938—Dec. 31	
4,582	63	156	7,605	7,677	260	272	135	655	53	-----	2,731	-----	553	-----	1,592	1939—Mar. 29	
4,975	61	112	8,012	8,281	288	472	84	653	46	-----	2,992	-----	524	-----	1,586	June 30	
5,929	85	*109	8,676	8,812	321	349	72	683	52	-----	*3,568	-----	*670	1	1,587	Oct. 2	
City of Chicago *																	
169	13	133	957	1,041	42	32	8	332	58	2	310	19	33	41	316	1929—Dec. 31	
232	34	203	912	870	87	16	46	358	1	6	259	-----	2	-----	204	1933—June 30	
415	40	207	1,189	1,073	182	23	46	381	-----	1	445	-----	2	-----	226	1934—Dec. 31	
511	39	209	1,401	1,301	208	27	98	413	-----	-----	522	-----	4	-----	229	1935—Dec. 31	
558	32	188	1,554	1,495	191	27	72	449	-----	-----	599	-----	5	-----	244	1936—Dec. 31	
596	27	179	1,438	1,354	207	23	64	445	8	-----	528	-----	6	-----	255	1937—Dec. 31	
884	35	235	1,688	1,597	181	29	83	452	9	-----	658	-----	9	-----	257	1938—Dec. 31	
705	22	178	1,250	1,182	141	26	83	452	12	-----	834	-----	10	-----	261	1939—Mar. 2	
897	26	235	1,666	1,565	197	22	60	471	17	-----	746	-----	12	-----	270	June 30	
1,080	37	*237	1,747	1,632	195	27	60	469	21	3	*853	-----	*14	-----	270	Oct. 2	
Reserve City Banks																	
751	156	947	5,229	5,547	423	300	76	4,433	371	41	1,604	30	64	292	2,029	1929—Dec. 31	
705	122	1,002	3,764	3,708	349	108	312	2,941	208	388	1,315	59	15	16	1,533	1933—June 30	
1,268	207	1,543	5,136	4,919	585	169	620	3,494	206	186	1,984	117	18	-----	1,614	1934—Dec. 31	
1,594	256	1,779	6,161	6,001	707	204	385	3,796	266	79	2,422	134	29	-----	1,657	1935—Dec. 31	
2,108	285	1,816	7,126	7,023	843	230	407	4,026	203	35	2,826	137	34	-----	1,697	1936—Dec. 31	
2,310	200	1,470	6,870	6,743	777	192	256	4,161	266	34	2,389	107	34	-----	1,735	1937—Dec. 31	
2,354	321	1,940	7,214	7,034	796	170	424	4,233	269	17	2,719	108	57	-----	1,777	1938—Dec. 31	
2,459	342	2,106	7,326	6,899	889	123	420	4,276	243	22	2,813	108	64	2	1,795	1939—Mar. 29	
2,735	318	2,210	7,654	7,331	917	160	415	4,320	233	19	2,920	115	69	-----	1,812	June 30	
3,053	323	*2,485	8,017	7,803	801	158	410	4,319	198	14	*3,307	*116	*71	-----	1,821	Oct. 2	
Country Banks																	
627	321	908	5,711	5,091	742	169	39	6,390	133	61	405	6	3	367	2,258	1929—Dec. 31	
452	203	702	3,054	2,576	555	72	116	3,833	86	285	228	7	1	167	1,517	1933—June 30	
822	275	1,296	4,292	3,589	804	106	178	4,554	84	210	342	16	2	13	1,650	1934—Dec. 31	
927	305	1,676	5,047	4,254	901	127	137	4,879	83	136	415	16	1	6	1,687	1935—Dec. 31	
1,247	319	1,929	6,039	5,177	1,011	167	178	5,275	80	69	483	16	2	3	1,750	1936—Dec. 31	
1,361	307	1,645	5,968	5,143	959	149	78	5,504	158	61	412	21	1	12	1,775	1937—Dec. 31	
1,353	322	1,956	6,224	5,215	1,128	154	143	5,509	147	44	446	23	2	6	1,798	1938—Dec. 31	
1,367	350	1,963	6,183	5,087	1,176	114	137	5,557	153	46	438	25	2	5	1,818	1939—Mar. 29	
1,403	307	2,117	6,255	5,272	1,130	135	136	5,619	145	40	439	26	2	5	1,828	June 30	
1,555	329	*2,473	6,677	5,736	1,073	131	133	5,632	148	35	*515	*26	*2	4	1,852	Oct. 2	

¹ Prior to Dec. 31, 1935, excludes balances with private banks to the extent that they were then reported in "Other assets." Since Oct. 25, 1933, includes time balances with domestic banks which on that date amounted to \$69,000,000 and which prior to that time were reported in "Other assets".
² Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection and, prior to Dec. 31, 1935, less cash items reported on hand but not in process of collection.
³ Includes "Due to Federal Reserve banks (transit account)," known as "Due to Federal Reserve banks (deferred credits)" prior to Dec. 31, 1935.
⁴ U. S. Treasurer's time deposits, open account, are combined with postal savings (time) deposits.
⁵ Central reserve city banks.
⁶ Partly estimated.

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

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

LOANS AND INVESTMENTS

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

Date or Month	Total loans and in- vest- ments	Loans								Investments						
		Total	Com- mer- cial, in- dus- trial, and agri- cul- tural	Open mar- ket paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other securi- ties
					To brok- ers and deal- ers	To others					Direct					
											Total	Bills ¹	Notes ¹	Bonds ¹	Guar- an- teed	
Total—101 Cities																
1938—November	21,347	8,319	3,884	343	715	571	1,166	113	1,527	13,028	8,130				1,681	3,217
1939—May	21,693	8,091	3,839	303	678	539	1,151	58	1,523	13,602	8,296	398	2,033	5,865	2,033	3,273
June	21,887	8,094	3,830	304	671	541	1,159	52	1,537	13,793	8,383	422	2,106	5,855	2,119	3,291
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
October	22,571	8,421	4,279	317	552	505	1,181	35	1,552	14,150	8,566	561	2,132	5,873	2,232	3,352
November	22,966	8,573	4,354	314	613	501	1,187	37	1,567	14,393	8,714	706	2,167	5,841	2,338	3,341
1939—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
Oct. 25	22,657	8,479	4,292	318	593	510	1,180	32	1,554	14,178	8,628	629	2,145	5,854	2,226	3,324
Nov. 1	22,728	8,521	4,310	317	603	512	1,184	36	1,559	14,207	8,684	667	2,159	5,858	2,232	3,291
Nov. 8	22,835	8,521	4,330	316	594	500	1,184	37	1,560	14,314	8,720	702	2,169	5,849	2,250	3,344
Nov. 15	23,014	8,549	4,362	312	588	497	1,187	39	1,564	14,465	8,725	720	2,179	5,826	2,402	3,338
Nov. 22	23,092	8,617	4,388	315	620	497	1,189	36	1,572	14,475	8,726	731	2,166	5,829	2,401	3,348
Nov. 29	23,159	8,656	4,381	312	660	499	1,189	36	1,579	14,503	8,713	711	2,160	5,842	2,408	3,382
Dec. 6	23,162	8,646	4,378	313	650	503	1,187	33	1,582	14,516	8,724	726	2,149	5,849	2,415	3,377
Dec. 13	23,523	8,871	4,416	319	818	504	1,189	43	1,582	14,652	8,863	713	2,134	6,016	2,413	3,376
Dec. 20	23,465	8,932	4,406	322	852	510	1,189	66	1,587	14,533	8,762	653	2,110	5,999	2,404	3,367
New York City																
1938—November	7,737	2,957	1,422	138	573	201	119	90	414	4,780	2,895				800	1,085
1939—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
October	8,538	2,895	1,661	115	430	173	116	25	375	5,643	3,314	358	788	2,168	1,123	1,206
November	8,847	2,972	1,688	114	483	171	114	26	376	5,875	3,512	528	841	2,143	1,177	1,186
1939—Oct. 4	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. 11	8,508	2,881	1,665	116	411	171	117	27	374	5,627	3,285	342	776	2,167	1,125	1,217
Oct. 18	8,507	2,891	1,662	113	430	170	114	25	377	5,616	3,305	358	776	2,171	1,120	1,191
Oct. 25	8,614	2,936	1,663	115	467	179	114	23	375	5,678	3,385	411	814	2,160	1,119	1,174
Nov. 1	8,679	2,955	1,672	117	472	180	114	24	376	5,724	3,458	462	835	2,161	1,121	1,145
Nov. 8	8,771	2,939	1,674	115	467	170	114	26	373	5,832	3,508	515	844	2,149	1,132	1,192
Nov. 15	8,858	2,943	1,682	110	463	168	115	29	376	5,915	3,517	541	846	2,130	1,213	1,185
Nov. 22	8,930	3,003	1,710	114	494	168	115	26	376	5,927	3,527	555	841	2,131	1,206	1,194
Nov. 29	8,998	3,022	1,704	112	519	169	114	26	378	5,976	3,550	565	840	2,145	1,214	1,212
Dec. 6	9,003	3,003	1,703	112	507	172	112	22	375	6,000	3,571	571	833	2,167	1,222	1,207
Dec. 13	9,228	3,165	1,711	115	638	175	113	34	379	6,063	3,625	564	837	2,224	1,229	1,209
Dec. 20	9,156	3,204	1,697	114	666	179	113	57	378	5,952	3,533	498	837	2,198	1,224	1,195
Outside New York City																
1938—November	13,610	5,362	2,462	205	142	370	1,047	23	1,113	8,248	5,235				881	2,132
1939—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
October	14,033	5,526	2,618	202	122	332	1,065	10	1,177	8,507	5,252	203	1,344	3,705	1,109	2,146
November	14,119	5,601	2,666	200	130	330	1,073	11	1,191	8,518	5,202	178	1,326	3,698	1,161	2,155
1939—Oct. 4	13,973	5,500	2,596	201	126	332	1,062	10	1,173	8,473	5,223	172	1,344	3,707	1,112	2,138
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	2,144
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
Oct. 25	14,043	5,543	2,629	203	126	331	1,066	9	1,179	8,500	5,243	218	1,331	3,694	1,107	2,150
Nov. 1	14,049	5,566	2,638	200	131	332	1,070	12	1,183	8,483	5,226	205	1,324	3,697	1,111	2,146
Nov. 8	14,064	5,582	2,656	201	127	330	1,070	11	1,187	8,482	5,212	187	1,325	3,700	1,118	2,152
Nov. 15	14,156	5,606	2,680	202	125	329	1,072	10	1,188	8,550	5,208	179	1,333	3,696	1,189	2,153
Nov. 22	14,162	5,614	2,678	201	126	329	1,074	10	1,196	8,548	5,199	176	1,325	3,698	1,195	2,154
Nov. 29	14,161	5,634	2,677	200	141	330	1,075	10	1,201	8,527	5,163	146	1,320	3,697	1,194	2,170
Dec. 6	14,159	5,643	2,675	201	143	331	1,075	11	1,207	8,516	5,153	155	1,316	3,682	1,193	2,170
Dec. 13	14,295	5,706	2,705	204	180	329	1,076	9	1,203	8,589	5,238	149	1,297	3,792	1,184	2,167
Dec. 20	14,309	5,728	2,709	208	186	331	1,076	9	1,209	8,581	5,229	155	1,273	3,801	1,180	2,172

¹ Not reported separately prior to February 8, 1939.

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

WEEKLY REPORTING MEMBER BANKS—NEW YORK CITY AND OUTSIDE

RESERVES AND LIABILITIES

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

Re-serves with Federal Reserve banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed ¹	Demand deposits, except interbank				Time deposits, except interbank			Interbank deposits			Bor-row-ings	Cap-ital ac-counts	Date or month
				Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-division-s	Certi-fied and offi-cers' checks, etc.	U. S. Gov-ernment ²	Indi-vid-uals, part-nerships, and cor-pora-tions	States and polit-ical sub-division-s	Postal sav-ings ²	Domestic banks		For-foreign banks			
											De-mand	Time				
Total 101 Cities																
7,170	438	2,467	15,825	16,856	448	536	5,124	11	6,120	113	486	2	3,677	1938—November		
8,361	423	2,644	16,796	16,259	1,452	581	4,984	251	6,530	118	639	2	3,712	1939—May		
8,460	447	2,727	17,182	16,633	1,470	419	545	4,996	6,607	121	606	8	3,721	June		
8,645	448	2,765	17,366	17,008	1,317	406	541	5,006	6,763	127	620	8	3,716	July		
8,951	440	2,808	17,717	17,168	1,436	438	532	5,021	6,991	127	652	7	3,722	August		
9,643	477	2,951	18,209	17,904	1,331	448	528	5,016	7,447	126	732	1	3,716	September		
9,957	482	3,062	18,511	18,277	1,302	411	526	5,040	7,722	123	793	1	3,719	October		
9,803	484	3,103	18,742	18,392	1,465	448	523	5,062	7,847	122	720	1	3,721	November		
9,826	471	3,034	18,306	17,926	1,328	392	528	5,028	7,711	123	762	1	3,714	1939—Oct. 4		
9,879	489	3,037	18,451	18,296	1,312	357	526	5,032	7,687	124	791	1	3,719	Oct. 11		
10,028	480	3,087	18,567	18,433	1,248	440	525	5,043	7,760	123	797	1	3,720	Oct. 18		
10,094	487	3,090	18,721	18,453	1,320	456	526	5,057	7,729	123	820	1	3,722	Oct. 25		
9,885	458	3,111	18,556	18,273	1,460	510	525	5,063	7,832	122	727	1	3,728	Nov. 1		
9,852	500	3,089	18,660	18,184	1,481	415	523	5,067	7,829	123	721	1	3,733	Nov. 8		
9,698	475	3,166	18,604	18,520	1,431	407	521	5,070	7,997	122	711	1	3,731	Nov. 15		
9,790	483	3,079	18,918	18,479	1,467	422	522	5,067	7,808	122	711	1	3,707	Nov. 22		
9,792	504	3,072	18,972	18,503	1,484	484	523	5,043	7,772	122	731	1	3,707	Nov. 29		
9,748	504	3,030	18,824	18,317	1,381	388	522	5,040	7,815	122	735	1	3,716	Dec. 6		
9,506	539	3,081	18,981	18,869	1,341	651	568	5,042	7,825	121	745	1	3,713	Dec. 13		
9,577	541	3,081	18,923	18,766	1,302	479	572	5,036	7,855	123	746	1	3,713	Dec. 20		
New York City																
3,910	65	75	6,669	7,048	281	115	604	42	2,589	426	2	1,488	1938—November			
4,895	56	77	7,467	7,495	304	85	578	42	2,814	560	1,488	1939—May				
4,866	67	76	7,608	7,636	280	60	580	41	2,845	529	1,488	June				
4,995	65	77	7,660	7,773	225	231	59	589	44	2,928	540	1,479	July			
5,184	63	74	7,905	7,913	304	274	51	597	50	3,052	575	1,482	August			
5,631	78	72	8,152	8,268	249	278	49	601	45	3,300	657	1,475	September			
5,701	80	73	8,259	8,394	240	240	49	615	41	3,381	702	1,475	October			
5,504	81	76	8,330	8,406	328	265	49	626	38	3,438	650	1,479	November			
5,651	78	74	8,210	8,225	272	220	49	609	45	3,389	675	1,476	1939—Oct. 4			
5,667	86	71	8,214	8,377	239	198	49	611	46	3,372	698	1,475	Oct. 11			
5,725	77	75	8,256	8,446	210	256	49	616	37	3,377	707	1,475	Oct. 18			
5,761	78	72	8,356	8,526	237	285	48	625	37	3,386	729	1,476	Oct. 25			
5,560	74	72	8,212	8,365	330	315	49	628	38	3,439	651	1,480	Nov. 1			
5,486	85	71	8,265	8,299	328	256	49	629	37	3,415	648	1,480	Nov. 8			
5,449	76	80	8,256	8,393	317	231	48	630	40	3,465	645	1,479	Nov. 15			
5,509	83	79	8,458	8,466	334	242	48	629	38	3,429	644	1,479	Nov. 22			
5,514	87	80	8,459	8,507	329	282	49	616	37	3,444	662	1,477	Nov. 29			
5,452	85	80	8,416	8,444	258	194	50	620	38	3,414	669	1,482	Dec. 6			
5,244	94	90	8,447	8,654	251	443	49	624	38	3,411	679	1,481	Dec. 13			
5,241	97	85	8,378	8,577	212	287	50	617	34	3,400	679	1,483	Dec. 20			
Outside New York City																
3,260	373	2,392	9,156	9,808	167	421	4,520	11	3,531	113	60	2	2,189	1938—November		
3,466	367	2,567	9,329	8,764	1,148	167	4,406	209	3,716	118	79	2	2,224	1939—May		
3,594	380	2,651	9,574	8,997	1,190	150	4,416	188	3,762	121	77	2	2,233	June		
3,650	383	2,688	9,706	9,235	1,092	175	4,417	172	3,835	127	80	8	2,237	July		
3,767	377	2,734	9,812	9,255	1,132	164	4,424	170	3,939	127	77	7	2,240	August		
4,012	399	2,879	10,057	9,636	1,082	170	4,415	165	4,147	126	75	1	2,241	September		
4,256	402	2,989	10,252	9,883	1,062	171	4,425	156	4,341	122	91	1	2,244	October		
4,299	403	3,027	10,412	9,986	1,137	183	4,436	143	4,409	121	70	1	2,242	November		
4,175	393	2,960	10,096	9,701	1,056	172	4,419	158	4,322	123	87	1	2,238	1939—Oct. 4		
4,212	403	2,966	10,237	9,919	1,073	159	4,421	159	4,315	123	93	1	2,244	Oct. 11		
4,303	403	3,012	10,311	9,987	1,038	184	4,427	153	4,383	122	90	1	2,245	Oct. 18		
4,333	409	3,018	10,365	9,927	1,083	171	4,432	153	4,343	122	91	1	2,246	Oct. 25		
4,325	384	3,039	10,344	9,908	1,130	195	4,435	143	4,393	121	76	1	2,248	Nov. 1		
4,366	415	3,018	10,395	9,885	1,153	159	4,438	141	4,414	122	73	1	2,253	Nov. 8		
4,249	399	3,086	10,348	10,127	1,114	176	4,440	142	4,532	121	66	1	2,252	Nov. 15		
4,281	400	3,000	10,460	10,013	1,133	180	4,438	142	4,379	121	67	1	2,228	Nov. 22		
4,278	417	2,992	10,513	9,996	1,155	202	4,427	147	4,328	121	69	1	2,230	Nov. 29		
4,296	419	2,950	10,408	9,873	1,123	194	4,420	154	4,401	121	66	1	2,234	Dec. 6		
4,262	445	2,991	10,534	10,215	1,090	208	4,418	167	4,414	120	66	1	2,232	Dec. 13		
4,336	444	2,996	10,545	10,189	1,090	192	4,419	180	4,455	122	67	1	2,230	Dec. 20		

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

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

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

Federal Reserve district and date (1939)	Total loans and investments	Loans								Investments						
		Total	Com- mer- cial, indus- trial, and agri- cultural	Open mar- ket paper	Loans for purchasing or carrying securities		Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other secu- rities
					To brok- ers and deal- ers	To others					Direct				Guar- an- teed	
											Total	Bills	Notes	Bonds		
<i>Boston (6 cities)</i>																
November 22.....	1,191	605	291	63	22	21	81	1	126	586	414	22	57	335	50	122
November 29.....	1,201	611	292	61	28	21	81	1	127	590	417	25	57	335	50	123
December 6.....	1,192	609	290	62	27	21	81	1	127	583	412	19	57	336	50	121
December 13.....	1,204	615	293	63	30	21	81	1	126	589	418	19	54	345	50	121
December 20.....	1,197	620	297	64	29	21	81	1	127	577	404	14	49	341	55	118
<i>New York (8 cities)*</i>																
November 22.....	9,786	3,358	1,823	119	498	225	202	26	465	6,428	3,762	555	897	2,310	1,303	1,363
November 29.....	9,848	3,377	1,816	117	523	226	201	26	468	6,471	3,785	565	897	2,323	1,305	1,381
December 6.....	9,860	3,361	1,816	117	512	229	199	22	466	6,499	3,810	571	895	2,344	1,314	1,375
December 13.....	10,092	3,524	1,825	120	643	232	200	34	470	6,568	3,876	564	901	2,411	1,318	1,374
December 20.....	10,022	3,566	1,813	119	672	236	200	57	469	6,456	3,781	498	897	2,386	1,313	1,362
<i>Philadelphia (4 cities)</i>																
November 22.....	1,166	427	196	24	21	31	56	1	98	739	362	-----	39	323	102	275
November 29.....	1,164	428	195	24	22	31	56	1	99	736	358	-----	39	319	102	276
December 6.....	1,160	428	195	24	22	31	56	1	99	732	354	-----	38	316	102	276
December 13.....	1,164	432	200	25	23	31	56	1	96	732	357	-----	37	320	101	274
December 20.....	1,165	434	200	25	25	32	56	1	95	731	357	-----	37	320	99	275
<i>Cleveland (10 cities)</i>																
November 22.....	1,903	679	253	6	20	26	174	3	197	1,224	824	11	214	599	121	279
November 29.....	1,911	681	253	7	21	26	174	3	197	1,230	826	11	214	601	122	282
December 6.....	1,912	684	255	7	21	26	174	3	198	1,228	824	11	211	602	120	284
December 13.....	1,928	692	264	7	22	26	173	2	198	1,236	832	11	199	622	120	284
December 20.....	1,921	685	257	8	23	26	172	3	196	1,236	833	11	201	621	120	283
<i>Richmond (12 cities)</i>																
November 22.....	697	260	117	14	2	15	39	-----	73	437	316	3	184	129	55	66
November 29.....	704	262	117	15	3	15	39	-----	73	442	319	3	185	131	55	68
December 6.....	713	265	118	15	3	16	39	-----	74	448	323	4	190	129	56	69
December 13.....	713	264	118	15	3	15	39	-----	74	449	325	3	190	132	56	68
December 20.....	727	266	118	16	3	15	40	-----	74	461	337	3	205	129	56	68
<i>Atlanta (8 cities)</i>																
November 22.....	624	315	174	4	5	11	32	1	88	309	141	5	39	97	72	96
November 29.....	631	320	176	4	5	11	32	1	91	311	139	3	39	97	72	100
December 6.....	626	319	176	3	5	11	32	1	91	307	137	3	37	97	71	99
December 13.....	633	321	177	3	5	11	32	1	92	312	143	2	36	105	70	99
December 20.....	631	321	176	3	5	11	32	1	93	310	141	2	34	105	70	99
<i>Chicago (12 cities)*</i>																
November 22.....	3,147	907	540	35	30	76	110	-----	116	2,240	1,437	82	427	928	311	492
November 29.....	3,106	900	531	34	32	76	111	-----	116	2,206	1,402	51	423	928	310	494
December 6.....	3,099	900	529	34	33	76	111	-----	117	2,199	1,396	54	419	923	309	494
December 13.....	3,137	931	531	34	62	76	112	-----	116	2,206	1,403	47	412	944	308	495
December 20.....	3,137	937	533	34	65	76	112	-----	117	2,200	1,394	60	386	948	306	500
<i>St. Louis (5 cities)</i>																
November 22.....	701	338	204	8	4	13	52	3	54	363	193	3	55	135	70	100
November 29.....	704	341	205	8	5	13	52	3	55	363	190	3	53	134	72	101
December 6.....	705	340	204	8	5	13	51	3	56	365	190	6	53	131	72	103
December 13.....	714	343	206	8	5	13	52	3	56	371	197	6	55	136	71	103
December 20.....	720	345	206	9	5	13	52	2	58	375	201	6	54	141	71	103
<i>Minneapolis (8 cities)</i>																
November 22.....	407	193	104	3	1	7	9	-----	69	214	146	-----	33	113	25	43
November 29.....	409	195	106	3	1	8	9	-----	68	214	145	-----	32	113	25	44
December 6.....	405	192	102	3	1	8	10	-----	68	213	145	-----	32	113	25	43
December 13.....	405	193	103	3	1	7	10	-----	69	212	146	-----	31	115	23	43
December 20.....	405	194	102	3	1	8	10	-----	70	211	145	-----	31	114	23	43
<i>Kansas City (12 cities)</i>																
November 22.....	691	292	179	17	3	10	26	1	56	399	209	27	83	99	57	133
November 29.....	692	296	183	17	3	10	26	1	56	396	206	26	82	98	57	133
December 6.....	689	297	183	18	3	10	26	1	56	392	202	28	78	96	58	132
December 13.....	694	299	184	18	4	10	26	1	56	395	205	27	82	96	58	132
December 20.....	694	299	184	18	4	10	26	1	56	395	204	27	80	97	58	133
<i>Dallas (9 cities)</i>																
November 22.....	541	276	185	2	2	14	22	-----	51	265	155	23	54	78	52	58
November 29.....	544	277	185	2	2	14	22	-----	52	267	156	24	54	78	53	58
December 6.....	547	279	186	2	2	14	22	-----	53	268	156	24	54	78	53	59
December 13.....	560	285	190	2	5	14	22	-----	52	275	165	27	50	88	52	58
December 20.....	559	289	193	2	4	14	22	-----	54	270	164	26	50	88	49	57
<i>San Francisco (7 cities)</i>																
November 22.....	2,238	967	322	20	12	48	386	-----	179	1,271	767	-----	84	683	183	321
November 29.....	2,245	968	322	20	15	48	386	-----	177	1,277	770	-----	85	685	185	322
December 6.....	2,254	972	324	20	16	48	386	1	177	1,282	775	6	85	684	185	322
December 13.....	2,279	972	325	21	15	48	386	-----	177	1,307	796	7	87	702	186	325
December 20.....	2,287	976	327	21	16	48	386	-----	178	1,311	801	6	86	709	184	326
<i>City of Chicago*</i>																
November 22.....	2,077	578	401	19	26	66	14	-----	52	1,499	989	79	244	666	173	337
November 29.....	2,038	571	393	18	27	67	14	-----	52	1,467	956	48	241	667	173	338
December 6.....	2,034	570	389	19	28	67	14	-----	53	1,464	953	50	234	669	173	338
December 13.....	2,055	598	390	19	57	66	14	-----	52	1,457	944	43	221	680	173	340
December 20.....	2,063	601	390	18	60	66	14	-----	53	1,462	942	57	203	682	175	345

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

WEEKLY REPORTING MEMBER BANKS—BY FEDERAL RESERVE DISTRICTS

RESERVES AND LIABILITIES

[In millions of dollars]

Re-serves with Federal Reserve banks	Cash in vault	Bal-ances with do-mestic banks	De-mand de-posits ad-justed ¹	Demand deposits, except interbank				Time deposits, except interbank				Interbank deposits			Bor-rowings	Cap-ital ac-counts	Federal Reserve district and date (1939)
				Indi-vid-u-als, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	Certi-fied and offi-cers' checks, etc.	U.S. Gov-ern-ment ²	Indi-vid-u-als, part-nerships, and cor-pora-tions	States and polit-ical sub-divi-sions	Postal sav-ings ²	Domestic banks		For-eign banks				
											Demand	Time					
469	143	167	1,187	1,133	109	18	13	233	3	1	324	-----	24	1	246	Boston (6 cities)	
433	141	174	1,181	1,126	108	20	13	232	3	1	310	-----	24	1	247	November 22	
440	145	162	1,164	1,111	99	17	13	232	2	1	320	-----	21	1	247	November 29	
433	146	164	1,176	1,137	96	22	13	232	2	1	316	-----	21	1	247	December 6	
444	147	159	1,171	1,148	81	24	14	231	2	1	318	-----	24	1	247	December 13	
															246	December 20	
5,639	102	203	9,109	8,958	510	270	67	995	44	-----	3,503	17	646	-----	1,602	New York (8 cities)*	
5,645	107	208	9,109	9,004	505	299	67	983	43	-----	3,518	17	664	-----	1,600	November 22	
5,596	106	201	9,082	8,939	444	214	68	987	44	-----	3,488	17	671	-----	1,605	November 29	
5,368	117	215	9,119	9,167	434	459	69	990	44	-----	3,481	17	681	-----	1,604	December 6	
5,377	120	218	9,078	9,088	412	311	70	984	40	-----	3,468	16	680	-----	1,606	December 13	
																December 20	
433	19	214	953	945	71	10	52	270	8	1	394	12	6	-----	222	Philadelphia (4 cities)	
434	22	224	967	961	65	11	52	270	8	1	390	12	6	-----	223	November 22	
437	22	219	953	946	61	14	52	269	8	1	399	12	6	-----	223	November 29	
417	23	217	945	969	50	9	54	270	7	1	390	11	6	-----	223	December 6	
429	24	229	952	975	46	11	54	271	7	1	401	15	6	-----	223	December 13	
															222	December 20	
518	44	351	1,321	1,287	110	17	41	713	18	2	394	39	1	-----	372	Cleveland (10 cities)	
520	49	349	1,330	1,294	110	21	42	711	18	2	398	39	1	-----	373	November 22	
523	47	332	1,315	1,264	107	19	42	713	17	2	395	39	1	-----	373	November 29	
507	53	340	1,335	1,325	104	20	47	714	17	2	390	39	1	-----	373	December 6	
522	52	342	1,332	1,315	103	19	47	712	17	2	398	39	1	-----	373	December 13	
															374	December 20	
188	22	215	491	482	48	12	28	198	3	-----	305	6	1	-----	97	Richmond (12 cities)	
180	23	209	486	479	46	12	28	197	3	-----	303	6	1	-----	97	November 22	
183	23	202	485	479	47	12	28	194	3	-----	311	6	1	-----	97	November 29	
193	25	207	500	494	47	15	33	194	3	-----	310	6	1	-----	96	December 6	
192	24	189	492	492	44	11	33	194	3	-----	309	6	1	-----	96	December 13	
															96	December 20	
124	13	201	394	376	64	6	39	183	7	2	275	3	1	-----	95	Atlanta (8 cities)	
128	14	203	410	378	76	9	40	182	7	2	273	3	1	-----	95	November 22	
125	14	200	395	382	61	5	40	181	7	2	278	3	1	-----	95	November 29	
131	15	202	404	396	60	5	43	180	6	2	284	3	1	-----	94	December 6	
127	15	203	398	391	63	6	44	180	6	2	284	3	1	-----	94	December 13	
															94	December 20	
1,387	73	544	2,611	2,481	286	33	105	923	22	6	1,144	9	9	-----	383	Chicago (12 cities)*	
1,426	79	549	2,627	2,482	288	40	105	923	22	6	1,136	9	10	-----	384	November 22	
1,427	77	555	2,614	2,457	280	42	105	925	22	6	1,145	9	10	-----	385	November 29	
1,461	84	571	2,650	2,554	270	51	127	925	22	6	1,182	9	9	-----	384	December 6	
1,499	86	569	2,678	2,572	264	38	128	926	22	6	1,183	9	9	-----	384	December 13	
															384	December 20	
220	11	186	479	496	34	7	17	187	3	2	345	6	-----	-----	96	St. Louis (5 cities)	
215	12	190	488	491	43	8	16	187	3	2	339	6	-----	-----	96	November 22	
210	12	193	481	483	42	7	15	186	3	2	348	6	-----	-----	96	November 29	
203	13	196	485	503	41	7	16	186	3	2	349	6	-----	-----	96	December 6	
207	13	186	481	498	41	6	16	186	3	2	354	6	-----	-----	96	December 13	
															95	December 20	
103	7	114	310	273	59	6	2	119	-----	1	145	3	1	-----	59	Minneapolis (8 cities)	
101	6	113	311	273	61	8	1	118	-----	1	145	3	1	-----	59	November 22	
102	7	117	306	271	56	7	2	118	-----	1	150	3	1	-----	59	November 29	
101	8	120	308	279	54	7	2	118	-----	1	150	3	1	-----	60	December 6	
104	7	116	304	275	55	7	2	119	-----	1	152	2	1	-----	60	December 13	
															60	December 20	
189	16	319	539	533	63	11	22	142	3	1	418	7	-----	-----	102	Kansas City (12 cities)	
190	15	307	540	526	64	14	22	141	3	1	407	7	-----	-----	101	November 22	
193	16	304	530	517	61	11	22	141	2	1	415	7	-----	-----	103	November 29	
190	18	306	540	539	62	11	23	140	3	1	410	7	-----	-----	103	December 6	
190	17	311	535	532	66	11	23	141	3	1	419	7	-----	-----	103	December 13	
															103	December 20	
135	11	279	471	452	48	10	30	129	8	1	269	-----	-----	-----	87	Dallas (9 cities)	
137	11	273	468	446	50	11	30	128	8	1	269	-----	-----	-----	87	November 22	
136	12	266	458	439	49	10	30	128	8	1	274	-----	-----	-----	87	November 29	
139	13	264	474	463	49	10	33	127	8	-----	272	-----	-----	-----	87	December 6	
132	12	269	462	452	45	12	33	127	9	1	278	-----	-----	-----	87	December 13	
															87	December 20	
385	22	286	1,053	1,063	65	22	106	975	61	-----	292	20	22	-----	346	San Francisco (7 cities)	
383	25	273	1,055	1,043	68	31	107	971	66	-----	284	20	23	-----	345	November 22	
376	23	279	1,041	1,029	74	30	105	966	76	-----	292	20	23	-----	346	November 29	
363	24	279	1,045	1,043	74	35	108	966	90	-----	291	20	24	-----	346	December 6	
354	24	290	1,040	1,028	82	23	108	965	102	-----	291	20	23	-----	346	December 13	
															346	December 20	
1,114	41	246	1,820	1,742	177	18	60	481	20	3	875	-----	8	-----	244	City of Chicago*	
1,151	44	243	1,826	1,747	177	19	60	481	20	3	867	-----	8	-----	245	November 22	
1,161	43	242	1,820	1,725	174	24	60	482	20	3	874	-----	9	-----	245	November 29	
1,186	46	256	1,837	1,782	166	33	80	482	20	3	901	-----	8	-----	244	December 6	
1,212	47	259	1,871	1,812	162	22	80	483	20	3	897	-----	8	-----	245	December 13	
															245	December 20	

* See note on preceding page.

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

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

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COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Com- mer- cial paper out- stand- ing ¹	Dollar acceptances outstanding											
		Total out- stand- ing	By holders						By classes				
			Held by accepting banks			Held by Federal Reserve banks		Held by others	Based on im- ports into U. S.	Based on ex- ports from U. S.	Dollar ex- change	Based on goods stored in or shipped between points in	
			Total	Own bills	Bills bought	For own ac- count	For ac- count of foreign corres- pond- ents					U. S.	Foreign coun- tries
1938—September.....	212	261	221	129	92	-----	(²)	40	89	57	2	56	57
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	-----	-----	49	86	56	1	38	57
May.....	189	247	192	124	68	-----	-----	55	82	51	19	36	59
June.....	181	245	191	122	69	-----	-----	53	81	45	20	39	60
July.....	194	236	188	119	69	-----	-----	48	75	41	19	39	61
August.....	201	235	191	128	63	-----	(²)	44	79	40	18	40	59
September.....	209	216	177	115	62	-----	(²)	39	78	40	18	43	36
October.....	205	221	179	111	67	-----	(²)	42	85	40	18	46	32
November.....	214	223	172	103	69	-----	-----	51	96	37	16	50	24

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

² Less than \$500,000.

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money bor- rowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' invest- ment and trading accounts	In firm invest- ment and trading accounts	In capital accounts (net)
1937—March.....	1,549	61	175	223	1,172	346	115	29	18	419
June.....	1,489	55	161	214	1,217	266	92	25	13	397
September.....	1,363	43	128	239	1,088	256	96	26	12	385
December.....	985	34	108	232	688	278	85	26	10	355
1938—March.....	831	29	95	215	576	239	81	25	9	315
June.....	774	27	88	215	495	258	89	22	11	298
September.....	823	29	76	213	559	257	68	20	7	300
November.....	939	30	78	189	662	252	65	20	8	303
December.....	991	32	106	190	754	247	60	22	5	305
1939—January.....	971	34	75	192	713	235	60	22	12	298
February.....	967	29	83	188	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	178	570	230	70	21	6	280
July.....	839	24	84	183	589	238	67	20	6	278
August.....	792	22	71	202	556	235	58	20	6	275
September.....	856	20	64	217	520	305	87	22	11	283
October.....	894	21	72	200	577	289	76	21	9	284
November.....	914	20	77	195	623	272	67	21	8	282

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

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

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

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

OPEN-MARKET RATES IN NEW YORK CITY

[Per cent per annum]

[Per cent per annum]

Year, month, or week	Prevailing rate on—			Average rate on—			Average yield on U. S. Treasury 3-to-5 year notes
	Prime com- mer- cial paper, 4 to 6 months	Prime bank- ers' accept- ances, 90 days	Stock ex- change time loans, 90 days	Stock ex- change call loan re- new- als	U. S. Treas- ury bills		
					New issues of- fered within period ¹	91- day deal- ers' quo- tation	
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—Nov.	$\frac{5}{8}$ — $\frac{3}{4}$	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.024	.04	.71
Dec.	$\frac{5}{8}$	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.007	.03	.67
1939—Jan.	$\frac{1}{2}$ — $\frac{5}{8}$	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.002	.03	.65
Feb.	$\frac{1}{2}$ — $\frac{5}{8}$	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.004	.03	.63
Mar.	$\frac{1}{2}$ — $\frac{5}{8}$	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.005	.03	.51
April	$\frac{1}{2}$ — $\frac{5}{8}$	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.019	.03	.50
May	$\frac{1}{2}$ — $\frac{5}{8}$	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.006	.03	.42
June	$\frac{1}{2}$ — $\frac{5}{8}$	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.006	.03	.39
July	$\frac{1}{2}$ — $\frac{5}{8}$	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.017	.04	.45
Aug.	$\frac{1}{2}$ — $\frac{5}{8}$	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.046	.05	.48
Sept.	$\frac{5}{8}$ — $\frac{3}{4}$	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.102	.14	1.07
Oct.	$\frac{5}{8}$ — $\frac{3}{4}$	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.028	.05	.77
Nov.	$\frac{1}{2}$ — $\frac{5}{8}$	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.018	.05	.64
Week ending:							
Nov. 25	$\frac{5}{8}$	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.015	.05	.60
Dec. 2	$\frac{1}{2}$ — $\frac{5}{8}$	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.016	.05	.60
Dec. 9	$\frac{1}{2}$ — $\frac{5}{8}$	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.019	.05	.56
Dec. 16	$\frac{1}{2}$ — $\frac{5}{8}$	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.018	.04	.50
Dec. 23	$\frac{1}{2}$ — $\frac{5}{8}$	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.007	.04	.49

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

AVERAGES OF RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Per cent per annum]

	Total 19 cities	New York City	7 other Northern and Eastern cities	11 Southern and Western cities
1934 average	3.45	2.45	3.71	4.32
1935 average	2.93	1.76	3.39	3.76
1936 average	2.68	1.72	3.04	3.40
1937 average	2.59	1.73	2.88	3.25
1938 average	2.53	1.69	2.75	3.26
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 monthly figures. For figures beginning January 1928 and description of figures see pp. 963-969 of the November 1939 BULLETIN.

BOND YIELDS ¹

[Per cent per annum]

Year, month, or week	U. S. Treas- ury ¹	Munic- ipal ³	Corporate ⁴							
			Total	By ratings				By groups		
				Aaa	Aa	A	Baa	Indus- trial	Rail- road	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—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
August.....	2.21	2.75	3.67	2.93	3.11	3.80	4.85	3.21	4.41	3.40
September.....	2.65	3.29	3.95	3.25	3.49	4.05	5.00	3.57	4.58	3.70
October.....	2.60	3.08	3.83	3.15	3.35	3.94	4.88	3.43	4.51	3.57
November.....	2.46	2.69	3.70	3.00	3.16	3.78	4.85	3.25	4.44	3.41
Week ending:										
Nov. 25.....	2.40	2.65	3.68	2.98	3.14	3.76	4.84	3.23	4.43	3.39
Dec. 2.....	2.38	2.57	3.69	2.97	3.15	3.76	4.88	3.23	4.45	3.39
Dec. 9.....	2.40	2.58	3.70	2.96	3.16	3.75	4.92	3.23	4.47	3.40
Dec. 16.....	2.37	2.58	3.69	2.95	3.15	3.76	4.92	3.22	4.47	3.39
Dec. 23.....	2.32	2.55	3.69	2.93	3.13	3.74	4.94	3.20	4.48	3.38

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

² Average of yields of all outstanding bonds due or callable after 12 years; see BULLETIN for December 1938, pp. 1045-1046 for description. Figure for week ending October 21 should be revised to 2.54.

³ Standard Statistics Co.

⁴ Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa 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.

BOND PRICES¹

Year, month, or date	U. S. Treasury ²	Municipal ³	Corporate ³			
			Total	Industrial	Railroad	Utility
Number of issues.....	2-6	15	60	20	20	20
1936 average.....	103.7	110.8	97.5	92.2	94.7	105.4
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
1938—November.....	104.0	116.6	82.1	86.9	60.2	99.3
December.....	104.1	116.5	81.1	86.0	58.6	98.7
1939—January.....	104.4	117.3	81.9	86.2	59.7	99.7
February.....	104.8	117.3	82.1	86.4	59.0	100.7
March.....	106.0	117.9	83.1	87.1	60.9	101.3
April.....	106.6	116.4	79.4	83.8	54.5	99.7
May.....	108.3	118.1	80.2	84.8	54.8	101.0
June.....	109.1	118.6	81.4	86.2	56.2	101.6
July.....	108.9	118.3	81.6	86.3	56.4	102.1
August.....	108.2	116.5	81.0	85.8	55.5	101.7
September.....	101.9	107.1	80.9	85.0	59.0	98.6
October.....	102.6	110.7	82.9	86.4	61.6	100.5
November.....	104.6	117.6	83.0	87.0	60.2	101.8
Nov. 22.....	105.5	118.2	83.1	87.2	60.2	102.1
Nov. 29.....	106.1	119.8	82.6	86.9	59.0	101.9
Dec. 6.....	105.3	119.5	82.5	86.7	59.0	101.7
Dec. 13.....	105.9	119.5	82.1	86.8	58.0	101.5
Dec. 20.....	106.6	120.1	81.9	86.7	57.6	101.5

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

² Average prices of all outstanding bonds due or callable after 12 years, based on quotations from Treasury Department; see BULLETIN for December 1933, pp. 1045-1046 for description. Prices expressed in decimals.

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

Back figures.—See Annual Report for 1937 (table 79); for U. S. Treasury bonds, see pp. 1045-1046 of BULLETIN for December 1933.

STOCK MARKET

Year, month, or date	Stock prices ¹					Vol- ume of trad- ing ²
	Pre-ferred ³	Common (index, 1926=100)				
		Total	Indus- trial	Rail- road	Utility	
Number of issues..	20	420	348	32	40	-----
1936 average.....	138.9	111	127	51	104	1,824
1937 average.....	136.2	112	131	49	95	1,519
1938 average.....	135.6	83	99	26	73	1,100
1938—November..	142.3	95	114	30	81	1,355
December.....	141.7	92	111	29	78	1,195
1939—January.....	141.7	92	109	30	81	1,114
February.....	141.8	90	106	28	84	708
March.....	142.3	92	108	30	86	999
April.....	140.4	82	96	25	80	964
May.....	141.8	83	97	25	82	548
June.....	143.9	86	101	26	85	507
July.....	143.7	86	101	26	85	821
August.....	142.3	86	101	25	87	706
September.....	136.2	92	109	30	84	2,595
October.....	137.7	95	113	33	86	1,050
November.....	140.7	94	111	32	87	907
Nov. 22.....	141.8	94	110	31	88	677
Nov. 29.....	141.8	92	108	30	87	674
Dec. 6.....	141.4	93	109	30	87	713
Dec. 13.....	141.4	92	108	30	87	772
Dec. 20.....	141.4	92	108	29	87	774

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

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

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

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

CAPITAL ISSUES

[In millions of dollars]

Year or month	Total (new and re-fund-ing)	For new capital								For refunding							
		Total (do-mestic and for- eign)	Domestic						For- eign ¹	Total (do-mestic and for- eign)	Domestic						For- eign ¹
			Total	State and mu-ni-ci-pal	Fed- eral agen- cies ²	Corporate					Total	State and mu-ni-ci-pal	Fed- eral agen- cies ²	Corporate			
						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, 446	2, 359	2, 323	971	481	872	807	65	35	2, 087	2, 060	129	665	1, 265	1, 234	31	28
1938—Nov.....	386	226	196	152	0	43	37	6	31	160	135	6	22	108	89	18	25
Dec.....	514	241	241	126	55	60	44	16	0	273	271	15	20	235	225	11	3
1939—Jan.....	257	200	200	76	118	6	5	1	0	57	57	27	19	10	10	(²)	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	(²)	3
Apr.....	357	144	143	63	2	78	48	31	(²)	213	161	11	21	129	106	23	53
May.....	1, 313	117	117	94	2	22	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.....	590	318	318	66	203	50	40	10	0	272	272	18	74	180	143	38	0
Aug.....	450	103	83	57	0	26	23	3	20	347	332	13	18	301	292	9	15
Sept.....	174	41	41	15	10	16	14	2	0	133	133	8	51	74	74	0	0
Oct.....	740	336	336	42	276	18	14	4	0	404	402	10	235	157	157	(²)	2
Nov.....	218	93	93	71	0	21	15	6	0	125	125	8	26	91	88	3	0

¹ Includes issues of noncontiguous U. S. Territories and Possessions.

² Includes publicly-offered issues of Federal credit agencies, but excludes 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).

UNITED STATES GOVERNMENT DEBT—VOLUME AND KIND OF DIRECT OBLIGATIONS

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

End of month	Total gross debt	Interest-bearing									Noninterest-bearing		
		Total interest bearing	Publicly-offered ¹						Ad-justed service issues ³	Social se-curity issues ⁴	All other ⁵	Ma-tured debt	Other
			Total	Bonds			Notes	Bills					
				Pre-war	Treas-ury ²	U. S. savings							
1932—June.....	19,487	19,161	*18,816	753	13,460	-----	1,261	616	105	-----	240	60	266
1933—June.....	22,539	22,158	*21,782	753	13,417	-----	4,548	954	92	-----	284	66	315
1934—June.....	27,053	26,480	*26,006	753	15,679	-----	6,653	1,404	118	-----	356	54	518
1935—June.....	28,701	27,645	26,910	753	14,019	62	10,023	2,053	156	-----	580	231	825
1936—June.....	33,779	32,989	31,297	79	17,168	316	11,381	2,354	1,071	19	601	169	620
1937—June.....	36,425	35,800	33,734	79	19,936	800	10,617	2,303	926	579	560	119	506
1938—June.....	37,165	36,576	33,463	79	21,846	1,238	9,147	1,154	868	1,601	644	141	447
1938—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
October.....	41,036	40,526	36,026	79	25,218	2,092	7,232	1,405	791	2,796	912	109	401
November.....	41,305	40,807	36,123	79	25,218	2,140	7,232	1,454	791	2,981	911	98	400

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

² Includes Liberty bonds.

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

⁴ Includes special issues to 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.

⁶ Includes certificates of indebtedness not shown separately: 1932—\$2,726,000,000; 1933—\$2,108,000,000; 1934—\$1,517,000,000.

MATURITIES OF PUBLICLY-OFFERED DIRECT OBLIGATIONS, NOVEMBER 30, 1939

[In millions of dollars]

Date maturing or callable	Maturing					Bonds call- able ¹
	Total	Bills	Notes	Bonds		
				U. S. Sav- ings	Other	
1939—December.....	412	401	11			
1940—Jan. 1-Mar. 31.....	2,430	1,052	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.....	931		931			2,555
1945.....	2,117			176	1,941	1,755
1946.....	1,841			322	1,519	2,372
1947.....	2,818			421	2,399	1,460
1948.....	1,995			508	1,487	1,674
1949.....	1,532			* 713	819	2,278
1950.....						1,186
1951.....	1,223				1,223	2,382
1952.....	2,436				2,436	
1953.....	1,786				1,786	
1954.....	2,663				2,663	
1955.....	755				755	2,611
1956.....	489				489	982
1957.....						919
1958.....	982				982	
1959.....	2,611				2,611	1,485
1960.....	50				50	50
1961.....	919				919	
1963.....	1,485				1,485	
1965.....						
Total.....	36,123	1,454	7,232	2,140	25,297	25,297

¹ 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.

FULLY GUARANTEED OBLIGATIONS, BY AGENCIES ¹

[In millions of dollars]

End of Month	Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation ²	Recon-struction Finance Corporation	Com-modity Credit Corporation	U. S. Hous-ing Author-ity
1934—June.....	681	312	134	235	-----	-----
Dec.....	3,063	980	1,834	249	-----	-----
1935—June.....	4,123	1,226	2,647	250	-----	-----
Dec.....	4,494	1,387	2,855	252	-----	-----
1936—June.....	4,718	1,422	3,044	252	-----	-----
Dec.....	4,662	1,422	2,988	252	-----	-----
1937—June.....	4,665	1,422	2,987	255	-----	-----
Dec.....	4,645	1,410	2,937	297	-----	-----
1938—June.....	4,853	1,410	2,937	299	206	-----
1938—Nov.....	4,993	1,388	2,888	511	206	-----
Dec.....	4,992	1,388	2,888	509	206	-----
1939—Jan.....	4,987	1,383	2,888	509	206	-----
Feb.....	5,410	1,381	2,888	819	206	114
Mar.....	5,410	1,381	2,888	819	206	114
Apr.....	5,410	1,380	2,888	819	206	114
May.....	5,409	1,379	2,888	820	206	114
June.....	5,450	1,379	2,928	820	206	114
July.....	5,480	1,379	2,958	820	206	114
Aug.....	5,583	1,379	2,858	820	409	114
Sept.....	5,456	1,279	2,831	820	409	114
Oct.....	5,448	1,279	2,823	820	409	114
Nov.....	5,707	1,269	2,817	1,096	407	114

¹ Principal amount of obligations guaranteed as to interest and principal. Excludes obligations held by U. S. Treasury and reflected in the public debt. The total includes guaranteed debentures of the Federal Housing Administrator, amounting to \$3,390,000 on November 30, 1939.

² Excludes obligations guaranteed as to interest only. For August 1939 and subsequent months includes matured bonds not presented for retirement amounting to \$86,000,000 on November 30.

SUMMARY OF TREASURY OPERATIONS

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

Period	General and special accounts													Trust ac- counts, etc., ⁷ excess of re- ceipts (+) or ex- pen- ditures (-)	Increase or de- crease during period		
	Receipts					Expenditures ¹											
	Total	In- come taxes	Social secur- ity taxes ²	Other inter- nal revenue ³	All other	Total	General			Re- cov- ery and relief	Re- vol- ving funds (net) ⁵	Trans- fers to trust acct., etc. ⁶	Excess of re- ceipts (+) or ex- pen- ditures (-)				
							Inter- est on debt	National de- fense and Vet- erans' Adm. ⁴	All other								
Fiscal year ending:																	
June 1937.....	5,294	2,158	253	2,187	697	8,442	866	1,436	1,994	3,073	204	868	-3,149	+374	-128	+2,646	
June 1938.....	6,242	2,635	715	2,285	567	7,626	926	1,556	2,178	2,238	121	607	-1,384	+306	-338	+740	
June 1939.....	5,668	2,182	740	2,238	507	9,210	941	1,627	2,761	3,105	92	685	-3,542	+890	+622	+3,275	
5 months ending:																	
Nov. 1937.....	2,311	671	276	1,079	285	3,012	269	635	863	851	38	351	-702	+88	+55	+669	
Nov. 1938.....	2,223	654	329	1,022	217	3,643	252	684	1,138	1,206	44	319	-1,420	+213	+231	+1,439	
Nov. 1939.....	2,715	478	347	1,108	242	3,868	265	754	1,361	1,068	31	389	-1,663	+154	-673	+866	
1938—November.....	382	36	129	175	41	678	9	137	228	249	7	49	-296	-6	-122	+180	
December.....	704	481	3	181	40	862	173	136	190	309	4	49	-157	-31	+636	+824	
1939—January.....	308	48	43	173	45	693	30	140	221	258	5	39	-385	+30	-151	+204	
February.....	417	56	182	143	37	662	17	122	209	254	10	50	-245	+428	+410	+227	
March.....	737	506	4	183	45	870	120	136	243	297	6	68	-132	+52	+46	+127	
April.....	268	40	30	156	42	785	66	133	258	266	8	55	-517	+93	-346	+78	
May.....	397	43	124	187	42	744	10	136	279	262	7	50	-348	+9	-119	+219	
June.....	613	355	25	193	39	951	272	140	223	252	8	56	-339	+95	-86	+158	
July.....	308	42	36	187	43	807	15	145	259	220	1	167	-499	-113	-391	+222	
August.....	420	37	119	218	46	822	18	152	254	321	11	66	-402	-44	-216	+230	
September.....	719	328	27	312	52	784	151	147	261	170	5	50	-65	+46	-53	+34	
October.....	322	37	36	199	50	764	68	154	305	175	9	53	-442	-1	-264	+178	
November.....	407	34	130	192	52	691	12	157	282	182	5	53	-284	+267	+252	+269	

Period	Details of trust accounts, etc.									Details of general fund balance (end of period)						
	Old-age reserve and railroad retire- ment accounts			Unemployment trust fund			Net expenditures in checking accounts of Government agencies			All other, excess of re- ceipts (+) or expen- ditures (-) ¹⁰	Total	In- active gold	In- cre- ment on gold	Seign- iorage	Work- ing bal- ance	
	Re- ceipts	In- vest- ments	Benef- it pay- ments	Re- ceipts	In- vest- ments	With- drawals by States	Recon- struction Finance Corpora- tion	Com- modity Credit Corpora- tion	All other							
Fiscal year ending:																
June 1937.....	267	267	(*)	294	293	1	\$ 329	\$ 112	127	+60	2,553	1,087	141	356	970	
June 1938.....	580	461	85	763	560	191	\$ 9	\$ 184	\$ 11	+87	2,216	-----	142	446	1,628	
June 1939.....	639	516	120	838	395	442	\$ 658	136	\$ 246	+116	2,838	-----	142	536	2,160	
5 months ending:																
Nov. 1937.....	278	245	23	275	262	1	\$ 46	\$ 34	42	+27	2,608	1,243	141	394	831	
Nov. 1938.....	244	176	47	365	160	195	\$ 187	109	\$ 54	+49	2,447	-----	142	478	1,828	
Nov. 1939.....	287	225	51	423	245	176	\$ 214	\$ 28	151	+50	2,166	-----	143	561	1,462	
1938—November.....	49	34	10	125	96	26	21	18	\$ 11	+13	2,447	-----	142	478	1,828	
December.....	49	34	10	37	32	19	18	16	\$ 4	+8	3,084	-----	142	492	2,449	
1939—January.....	39	34	10	51	10	33	\$ 15	10	\$ 20	+2	2,933	-----	142	503	2,288	
February.....	50	50	10	148	111	36	\$ 326	(*)	\$ 112	-1	3,343	-----	142	508	2,693	
March.....	68	50	11	34	-----	44	\$ 6	2	\$ 37	+14	3,389	-----	142	515	2,732	
April.....	55	50	10	34	\$ 13	41	\$ 60	5	\$ 27	+11	3,044	-----	142	522	2,380	
May.....	50	40	11	137	108	32	3	\$ 4	12	+23	2,924	-----	142	528	2,254	
June.....	85	83	11	32	\$ 13	41	\$ 86	(*) (*)	\$ 2	+11	2,838	-----	142	536	2,160	
July.....	65	45	10	58	\$ 14	42	16	6	144	+13	2,447	-----	142	544	1,761	
August.....	66	51	10	154	129	41	29	\$ 86	96	+5	2,231	-----	142	549	1,539	
September.....	50	43	10	13	\$ 19	40	22	5	\$ 74	+10	2,178	-----	142	554	1,481	
October.....	53	43	10	54	7	24	15	19	4	+15	1,913	-----	143	558	1,213	
November.....	53	43	10	144	142	29	\$ 297	27	\$ 19	+6	2,166	-----	143	561	1,462	

¹ Excludes debt retirements.

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.

⁶ 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."

⁷ Details given in lower section of table.

⁸ Less than \$500,000.

⁹ Excess of credits.

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, OCTOBER 31, 1939

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

	Recon- struction Finance Corporation and Public Works Admin- istration	Home mortgage and housing agencies			Farm credit agencies				Tennessee Valley Auth- ority	Ins- urance agen- cies	Other	Total		
		Home Owners' Loan Corporation	Other mort- gage agen- cies	United States Hous- ing Au- thority	Farm mort- gage agen- cies	Other Farm Credit Adm. banks and corpora- tions	Com- modity Credit Corporation	Other				Oct. 31, 1939	Sept. 30, 1939	Oct. 31, 1938
ASSETS														
Loans and preferred stock:														
Loans to financial institutions.....	209		169					(1)		56		433	430	468
Preferred stock, etc.....	513	211	40			76					(1)	840	842	859
Loans to railroads.....	459										30	489	492	502
Home and housing mortgage loans.....		2,049	193	121								2,363	2,347	2,330
Farm mortgage loans.....					2,616							2,616	2,626	2,764
Other agricultural loans.....	20					270	636	196			(1)	1,122	1,118	730
All other loans.....	* 475		(1)					* 322			* 295	1,093	1,068	854
Total loans and preferred stock.....	1,676	2,261	401	121	2,616	346	636	518		56	326	8,956	8,923	8,507
Cash.....	1	171	31	4	84	70	1	24	14	39	14	452	336	367
U. S. Govt. direct obligations.....	48		37	2	78	170				399	4	738	738	698
Obligations of Government credit agencies:														
Fully guaranteed by U. S.....			13		(1)	21				107		141	141	146
Other ¹	8				* 1	30						40	41	35
Accounts and other receivables.....	25	9	6	2	213	7	56	(1)	6	61	42	426	446	356
Business property.....	(1)	3	(1)	130	6	(1)	5		294	1	101	542	535	451
Property held for sale.....	38	529	(1)		118	(1)				3	1	689	695	673
Other assets.....	3	3	(1)	(1)	8	(1)	(1)	5	1	10	90	121	111	125
Total assets other than inter- agency ²	1,800	2,976	489	259	3,123	644	697	547	316	675	578	12,105	11,967	11,359
LIABILITIES														
Bonds, notes, and debentures:														
Guaranteed by United States.....	820	2,823		114	1,280		409			3		5,449	5,356	5,001
Other ³		(1)	134		* 997	208			8	1	9	1,357	1,357	1,352
Other liabilities (including reserves).....	125	97	31	4	119	10	189	197	8	203	57	1,039	1,054	722
Total liabilities other than interagency ⁴	945	2,921	165	118	2,396	218	597	197	16	205	66	7,845	7,768	7,075
Excess of assets over liabilities, ex- cluding interagency transactions. Privately owned interests.....	856	56	324	141	727	426	100	349	300	469	512	4,261	4,199	4,284
			50		202	4				139		395	393	379
U. S. Government interests.....	856	56	274	141	526	423	100	349	300	329	512	3,866	3,806	3,905

¹ Less than \$500,000.

² Includes \$68,000,000 loans of Public Works Administration.

³ Includes \$255,000,000 loans of Farm Security Administration.

⁴ Includes \$168,000,000 loans of Rural Electrification Administration.

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

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

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

RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

[Amounts outstanding. In thousands of dollars]

	Nov. 30, 1938	May 31, 1939	June 30, 1939	July 31, 1939	Aug. 31, 1939	Sept. 30, 1939	Oct. 31, 1939	Nov. 30, 1939
Loans to financial institutions.....	212,213	190,447	183,943	181,502	178,833	177,011	175,795	173,363
Loans on preferred stock of banks and insurance companies.....	37,083	33,494	33,444	33,349	33,181	33,162	33,127	33,094
Preferred stock, capital notes, and debentures.....	520,550	528,573	529,270	526,876	517,125	515,157	513,200	490,099
Loans to railroads (including receivers).....	428,041	436,612	439,199	438,863	438,837	438,835	436,650	444,314
Loans for self-liquidating projects.....	194,748	113,450	44,683	68,106	73,844	85,264	89,872	93,068
Loans to industrial and commercial businesses.....	103,598	114,498	117,079	121,804	123,042	125,753	126,863	130,026
Loans to drainage, levee, and irrigation districts.....	80,836	83,084	83,109	83,358	83,462	83,502	83,482	83,750
Other loans.....	19,215	28,640	27,393	25,196	23,812	23,847	23,274	4,046
Securities purchased from Public Works Administration.....	138,607	128,865	116,577	119,705	122,986	124,476	126,649	127,290
Total loans and investments, other than interagency.....	1,734,893	1,657,663	1,574,697	1,598,759	1,595,121	1,607,006	1,608,911	1,579,050
Preferred stock of Export-Import bank.....	20,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000
Loans to Rural Electrification Administration.....	46,498	61,148	146,498	146,498	146,498	146,498	146,498	146,498
Capital stock of, and loans to R. F. C. Mortgage Co.....	48,644	55,625	57,094	55,219	54,903	54,629	55,102	56,047
Capital stock of, and loans to Fed. Natl. Mtge. Assn.....	40,868	33,796	37,996	41,776	44,438	46,500	50,323	54,538
Loans to Tennessee Valley Authority.....	2,000	3,000	8,300	8,300	8,300	8,300	8,300	8,300
Total loans and investments.....	1,892,902	1,856,232	1,869,585	1,895,551	1,894,260	1,907,932	1,914,133	1,889,433

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

FARM CREDIT ADMINISTRATION

LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In thousands of dollars]

End of month	Farm mortgage loans by—		Federal intermediate credit bank loans to and discounts for—		Production credit associations	Regional agricultural credit corporations	Emergency crop and drought loans	Loans to cooperatives by—		
	Federal land banks	Land Bank Commissioner	Regional agricultural credit corporations, production credit associations, and banks for cooperatives ¹	Other financing institutions, except cooperatives				Federal intermediate credit banks	Banks for cooperatives, including Central Bank	Agricultural Marketing Act revolving fund
1934—December	1,915,792	616,825	99,675	55,672	60,852	87,102	111,182	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—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	1,258	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
October	1,916,431	699,274	169,731	33,996	162,703	8,351	171,211	1,493	70,422	21,582
November	1,910,336	695,101	165,368	33,417	156,526	8,042	168,847	1,696	73,120	20,589

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

FEDERAL HOME LOAN BANK BOARD

LOANS OUTSTANDING, BY INSTITUTIONS

[Loans in thousands of dollars]

End of month	Home mortgage loans by—			Federal home loan bank loans to member institutions ¹
	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—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
October	2,049,421	1,394	1,231,685	168,654
November	2,043,288	1,401	1,252,559	168,822

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

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets					
		Total	Cash in depository banks	U. S. Government securities			Cash reserve funds, etc. ¹
				Total	Direct obligations	Guaranteed obligations	
1935—June.....	1, 205	1, 236	385	777	630	147	74
1936—June.....	1, 232	1, 265	203	967	800	167	95
1937—June.....	1, 268	1, 307	136	1, 100	933	167	71
1938—June.....	1, 252	1, 290	115	1, 103	936	167	72
1938—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	146	75
June.....	1, 262	1, 304	68	1, 157	1, 011	146	79
July.....	1, 268	1, 310	58	1, 172	1, 026	146	80
August.....	1, 271	1, 314	56	1, 174	1, 028	146	84
September.....	1, 267	1, 307	55	1, 182	1, 036	146	70
October.....	¹ 1, 270						
November.....	¹ 1, 274						

² Preliminary.

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

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

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

PRODUCTION, EMPLOYMENT, AND TRADE

[Index numbers; 1923-25 average=100. The terms "adjusted" and "unadjusted" refer to adjustment for seasonal variation]

Year and month	Industrial production ¹ *						Construction contracts awarded (value) ²						Factory employment ³		Factory pay-rolls ³	Freight-car loadings ⁴ *		Department store sales ⁵ (value)	
	Total		Manufactures		Minerals		Total		Residential		All other		Ad-justed		Unad-justed	Ad-justed		Ad-justed	
	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed
1919.....		83		84		77		63		44		79		107	98		84		78
1920.....		87		87		89		63		30		90		107	117		91		94
1921.....		67		67		70		56		44		65		82	76		78		87
1922.....		85		86		74		79		68		88		91	81		85		88
1923.....		101		101		105		84		81		86		104	103		100		98
1924.....		95		94		96		94		95		94		96	96		98		99
1925.....		104		105		99		122		124		120		100	101		103		103
1926.....		108		108		108		129		121		135		102	104		107		106
1927.....		106		106		107		129		117		139		100	102		104		107
1928.....		111		112		106		135		126		142		100	104		104		108
1929.....		119		119		115		117		87		142		106	110		107		111
1930.....		96		95		99		92		50		125		92	89		92		102
1931.....		81		80		84		63		37		84		78	68		74		92
1932.....		64		63		71		28		13		40		66	47		55		69
1933.....		76		75		82		25		11		37		73	50		58		67
1934.....		79		78		86		32		12		48		86	65		62		75
1935.....		90		90		91		37		21		50		91	74		64		79
1936.....		105		105		105		55		37		70		99	86		75		88
1937.....		110		109		116		59		41		74		109	103		78		92
1938.....		86		84		98		64		45		80		90	78		62		85
1936																			
Oct.....	110	111	110	110	105	115	57	54	43	41	69	65	102	105	93	77	86	90	100
Nov.....	114	115	114	115	112	115	58	51	40	39	72	62	104	105	94	82	84	94	105
Dec.....	121	114	121	114	117	111	66	53	45	38	83	65	107	106	99	83	77	92	161
1937																			
Jan.....	114	112	115	113	111	107	63	51	45	37	77	63	107	105	95	80	73	93	72
Feb.....	116	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	52	66	81	112	112	110	80	80	93	95
June.....	114	115	114	114	115	118	61	72	42	47	77	92	111	110	108	78	79	93	90
July.....	114	111	114	110	112	116	67	75	44	45	86	99	112	111	105	80	82	92	65
Aug.....	117	115	117	114	113	121	62	66	40	40	81	87	112	112	109	79	81	93	72
Sept.....	111	109	110	106	116	125	56	56	37	37	71	72	110	112	105	78	87	94	100
Oct.....	102	102	100	99	113	123	52	49	36	35	65	61	108	110	105	76	84	93	103
Nov.....	88	90	85	86	109	113	56	50	32	31	76	65	104	104	93	71	72	91	101
Dec.....	84	80	79	75	115	109	61	49	30	25	87	68	98	97	85	67	62	89	156
1938																			
Jan.....	*81	79	76	75	108	*104	52	42	26	22	73	59	93	91	75	65	59	90	70
Feb.....	79	79	75	76	103	99	51	44	32	28	66	56	92	91	78	62	57	88	70
Mar.....	79	80	75	77	104	96	46	46	33	35	56	55	90	91	78	60	57	86	77
April.....	77	78	73	76	100	91	52	59	37	43	65	73	88	89	75	57	55	83	86
May.....	76	77	73	75	92	90	51	61	37	44	62	76	86	86	73	58	57	78	80
June.....	77	77	74	75	*93	92	54	63	42	46	64	76	85	84	71	58	58	82	79
July.....	83	81	82	79	93	93	59	65	49	49	68	78	86	85	71	61	62	83	58
Aug.....	88	87	87	85	95	97	66	69	53	52	77	84	88	89	77	62	63	83	65
Sept.....	90	91	89	89	97	102	78	79	56	56	96	97	89	92	82	64	71	86	91
Oct.....	96	97	95	95	98	106	82	78	57	56	102	96	90	92	84	68	75	84	92
Nov.....	103	104	103	103	102	105	96	85	56	54	128	111	93	93	84	69	70	89	99
Dec.....	104	98	104	98	*110	103	96	77	57	48	128	100	94	94	87	69	64	89	156
1939																			
Jan.....	101	100	100	*99	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.....	103	99	104	99	91	96	73	76	67	66	78	84	96	96	90	70	71	89	69
Sept.....	111	112	111	110	114	123	73	73	68	68	76	77	98	100	94	77	85	91	97
Oct.....	121	124	121	122	121	132	76	72	68	66	82	77	101	104	102	80	89	90	99
Nov.....	p124	p124	p124	p123	p124	p126	p84	p75	p64	p62	p100	p86	p103	p104	p102	82	83	95	106

¹ Preliminary.

* Revised.

* Average per working day.

² For indexes of groups and separate industries see pp. 46-47; for description see BULLETIN for February and March, 1927.

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

⁴ The indexes for factory employment and payrolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description of the seasonally adjusted index of factory employment compiled by F. R. Board of Governors see BULLETIN for October 1933, pp. 835-837, and for October 1939, p. 878. For current indexes of groups and separate industries see pp. 48-51. Underlying figures are for payroll period ending nearest middle of month.

⁵ For indexes of groups see p. 53.

Back figures.—See Annual Report for 1937 (table 81). For department store sales see BULLETIN for October 1938, p. 918; for factory employment and payrolls see BULLETIN for October 1938, pp. 838-866, and for October 1939, pp. 879-887.

INDUSTRIAL PRODUCTION, BY INDUSTRIES

(Adjusted for Seasonal Variation)

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

Industry	1938			1939										
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Manufactures—Total	95	103	104	100	97	96	92	91	97	100	104	111	121	p124
Durable.....	83	94	92	88	84	80	76	71	82	88	92	103	123	p130
Nondurable.....	106	110	114	110	109	110	105	108	110	110	115	117	119	p118
Iron and Steel	90	108	101	93	88	83	79	73	89	100	105	121	157	167
Pig iron.....	67	76	74	72	73	75	66	55	73	81	91	101	119	125
Steel ingots.....	92	112	104	95	89	84	80	75	90	102	107	123	160	171
Transportation Equipment:														
Automobiles.....	84	96	99	105	100	91	87	73	81	87	89	85	78	90
Locomotives.....	5	8	12	12	12	14	14	15	15	15	19	23	-----	-----
Nonferrous Metals:														
Tin deliveries ¹	81	73	59	66	72	76	92	102	93	87	99	97	95	119
Zinc.....	80	88	94	89	87	90	91	89	90	91	93	98	110	117
Lead.....	50	66	67	70	73	69	71	82	70	68	71	71	70	83
Cement and Glass:														
Cement.....	80	84	82	69	80	90	81	75	79	82	76	78	87	91
Glass, plate.....	155	155	153	147	133	131	83	89	124	87	121	165	222	191
Coke:														
Byproduct ²	98	105	*105	106	105	106	94	77	103	110	120	130	143	-----
Beehive.....	5	6	6	6	5	5	2	2	5	5	5	7	23	28
Textiles	100	112	117	109	109	110	97	104	111	111	120	121	125	p125
Cotton consumption.....	104	112	120	111	111	114	105	110	115	117	128	129	129	135
Wool.....	91	107	116	107	111	105	85	105	116	114	123	118	125	p126
Consumption.....	101	123	134	114	117	119	91	120	138	136	150	138	138	p139
Machinery activity ¹	87	101	112	113	113	91	80	98	105	105	103	103	120	p127
Carpet and rug loom activity ¹	67	69	72	77	87	84	78	73	70	64	79	84	94	p87
Silk deliveries.....	104 ¹	123	116	107	97	108	88	76	84	84	87	107	120	96
Leather and Products	101	107	123	124	124	121	115	113	108	114	117	*104	108	p112
Tanning.....	81	90	98	103	105	95	97	94	91	88	98	*87	93	-----
Cattle hide leathers.....	89	94	99	100	104	93	91	87	89	106	*93	97	-----	-----
Calf and kip leathers.....	69	89	109	119	118	103	101	89	91	69	73	71	73	-----
Goat and kid leathers.....	70	77	85	97	97	95	106	104	102	106	103	87	103	-----
Boots and shoes.....	114	118	138	137	137	138	127	126	119	131	130	*115	118	p124
Food Products:														
Slaughtering and meat packing.....	95	94	86	87	83	89	90	94	87	89	92	100	99	100
Hogs.....	92	88	79	74	67	73	81	84	73	77	84	95	99	100
Cattle.....	94	96	89	97	100	106	99	104	103	102	100	102	95	94
Calves.....	108	112	106	111	108	110	105	108	104	107	104	111	110	110
Sheep.....	149	152	137	150	157	156	135	142	143	145	139	146	144	154
Wheat flour.....	91	86	92	92	94	97	100	95	100	96	88	103	91	82
Sugar meltings.....	103	100	108	106	70	78	94	72	66	81	77	96	91	85
Tobacco Products	150	164	179	165	162	164	164	170	170	158	168	164	166	172
Cigars.....	74	76	76	79	77	78	77	75	75	73	76	76	75	74
Cigarettes.....	211	233	258	237	231	236	236	246	247	227	241	235	240	250
Manufactured tobacco.....	78	95	97	78	78	80	81	85	84	80	89	85	83	87
Paper and Printing:														
Newsprint production.....	58	63	61	61	61	62	63	65	63	63	63	65	63	64
Newsprint consumption.....	132	128	128	125	127	126	130	127	132	126	130	142	137	131
Petroleum Refining	208	208	201	205	201	202	209	211	215	212	218	221	232	-----
Gasoline ¹	269	269	259	262	256	256	265	269	276	273	280	284	296	-----
Kerosene.....	102	104	107	112	113	122	122	124	122	117	123	118	118	-----
Fuel oil ¹	143	140	142	145	138	140	143	143	144	139	140	148	155	-----
Lubricating oil ¹	110	109	100	106	117	111	115	119	121	115	128	123	149	-----
Rubber Tires and Tubes	99	100	112	110	109	114	104	102	112	111	122	123	126	118
Tires, pneumatic ¹	103	104	116	115	114	119	108	106	117	116	127	128	131	122
Inner tubes ¹	72	75	79	76	71	76	73	68	77	77	84	86	90	84
Minerals—Total	98	102	*110	110	110	110	95	98	104	106	91	114	121	p124
Bituminous coal.....	72	*77	78	75	79	77	31	46	71	75	77	84	94	p91
Anthracite.....	49	58	67	69	61	61	80	73	59	53	53	71	58	p60
Petroleum, crude ³	161	*164	169	171	169	173	174	175	170	174	127	174	181	p188
Iron ore.....	50	42	-----	-----	-----	-----	-----	55	67	74	78	97	128	155
Zinc.....	80	88	94	89	87	90	91	89	90	91	93	98	110	117
Lead.....	50	66	57	70	73	69	71	82	70	68	71	71	70	83
Silver.....	102	51	85	86	100	86	101	71	107	70	79	104	91	-----

¹ Without seasonal adjustment.

* Preliminary.

† Revised.

² Revised figure for byproduct coke Jan. 1938, 86.

³ Revised figure for crude petroleum May 1938, 157.

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 for Seasonal Variation)

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

Industry	1938			1939										
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Manufactures—Total	95	103	98	99	98	100	96	94	97	95	99	110	122	123
Durable.....	79	92	85	84	84	86	84	78	85	83	85	99	123	125
Nondurable.....	109	113	108	111	111	111	106	107	108	105	111	119	122	122
Iron and Steel	88	100	89	90	92	93	87	79	89	93	103	120	152	155
Pig iron.....	67	77	73	71	75	79	70	56	72	77	87	98	119	126
Steel ingots.....	90	103	90	92	93	95	89	81	90	95	105	122	156	158
Transportation Equipment:														
Automobiles.....	63	115	117	105	100	105	106	88	91	66	28	59	93	108
Locomotives.....	6	8	12	11	12	14	13	15	14	15	20	24	-----	-----
Nonferrous Metals:														
Tin deliveries.....	81	73	59	66	72	76	92	102	93	87	99	97	95	119
Zinc.....	78	88	96	94	93	96	94	90	87	84	87	93	106	117
Lead.....	52	69	58	71	75	70	70	80	71	65	63	67	72	86
Cement and Glass:														
Cement.....	91	83	64	42	48	65	79	88	98	100	98	98	99	90
Glass, plate.....	155	165	153	147	133	138	91	93	112	78	121	165	222	191
Coke:														
Byproduct ¹	98	107	106	107	108	109	95	76	101	107	116	128	143	-----
Beehive.....	5	6	7	7	7	6	2	2	5	4	4	7	22	29
Textiles	103	116	111	114	115	112	100	104	105	103	112	121	129	130
Cotton consumption.....	107	117	111	117	119	119	113	114	111	106	115	125	133	140
Wool.....	96	113	117	109	116	106	84	100	109	106	118	122	132	133
Consumption.....	111	134	135	118	128	122	88	111	124	121	139	145	151	151
Machinery activity.....	87	101	112	113	113	91	80	98	105	105	103	103	120	127
Carpet and rug loom activity.....	67	69	72	77	87	84	78	73	70	64	79	84	94	87
Silk deliveries.....	104	127	103	122	104	104	87	75	75	80	91	113	120	98
Leather and Products	111	102	104	115	126	125	112	105	104	112	130	120	119	107
Tanning.....	86	88	95	98	108	94	94	88	90	88	100	92	99	-----
Cattle hide leathers.....	92	93	96	101	111	94	91	87	86	86	104	97	100	-----
Calf and kip leathers.....	82	85	94	98	108	91	91	85	88	81	88	82	86	-----
Goat and kid leathers.....	73	76	92	92	101	97	105	96	102	98	101	91	107	-----
Boots and shoes.....	128	112	109	125	138	145	124	115	113	128	149	138	132	118
Food Products:														
Slaughtering and meat packing.....	94	104	101	101	83	84	81	92	86	84	80	91	97	111
Hogs.....	79	97	103	100	74	74	72	81	76	69	64	71	84	110
Cattle.....	110	111	94	98	88	92	87	101	96	101	98	114	111	108
Calves.....	113	114	100	104	100	111	114	122	108	104	96	107	116	112
Sheep.....	163	151	135	151	147	142	127	139	140	145	140	170	158	152
Wheat flour.....	102	93	88	90	91	91	91	90	88	94	94	122	102	89
Sugar meltings.....	98	78	62	70	69	92	109	81	78	98	86	102	87	66
Tobacco Products	161	167	145	157	147	156	151	172	186	171	180	181	179	175
Cigars.....	90	90	57	61	67	71	72	78	81	76	80	87	92	88
Cigarettes.....	222	231	212	232	211	224	215	248	272	249	261	259	252	247
Manufactured tobacco.....	81	92	79	79	79	81	78	85	86	80	91	93	86	85
Paper and Printing:														
Newsprint production.....	58	63	61	62	61	61	64	66	64	62	61	64	63	63
Newsprint consumption.....	140	137	132	120	125	131	139	131	131	112	116	139	146	140
Petroleum Refining	209	208	202	205	202	201	208	211	215	211	217	221	233	-----
Gasoline.....	269	269	259	262	256	256	265	269	276	273	280	284	296	-----
Kerosene.....	107	113	115	115	115	119	121	119	113	108	116	121	124	-----
Fuel oil.....	143	140	142	145	138	140	143	143	144	139	140	148	155	-----
Lubricating oil.....	110	109	100	106	117	111	115	119	121	115	128	123	149	-----
Rubber Tires and Tubes	99	100	112	110	109	114	104	102	112	111	122	123	126	118
Tires, pneumatic.....	103	104	116	115	114	119	108	106	117	116	127	128	131	122
Inner tubes.....	72	75	79	76	71	76	73	68	77	77	84	86	90	84
Minerals—Total	106	105	103	105	105	102	88	97	105	107	96	123	132	127
Bituminous coal.....	79	86	82	83	83	77	26	40	63	68	75	90	104	102
Anthracite.....	63	60	66	74	66	50	83	73	51	44	53	72	74	62
Petroleum, crude ²	163	163	164	164	166	171	174	177	173	178	129	179	183	186
Iron ore.....	86	35	-----	-----	-----	-----	-----	82	132	150	159	187	218	130
Zinc.....	78	88	96	94	93	96	94	90	87	84	87	93	106	117
Lead.....	52	69	58	71	75	70	70	80	71	65	68	67	72	86
Silver.....	101	55	86	86	108	94	102	69	105	59	78	98	90	-----

^p Preliminary.

^r Revised.

¹ Revised figures for byproduct coke 1938: Jan. 87, Mar. 84, Apr. 79, June 67, Sept. 87.

² Revised figure for crude petroleum: Mar. 1937, 171.

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										
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Total	90.2	92.8	94.4	94.6	94.3	94.0	93.8	93.3	94.3	95.3	95.9	97.5	101.2	103.4
Durable goods.....	78.3	82.1	83.7	84.4	84.2	83.7	83.9	82.9	83.9	84.7	85.3	88.9	94.5	97.2
Nondurable goods.....	101.5	103.1	104.7	104.4	103.9	103.8	103.3	103.3	104.2	105.3	105.9	105.7	107.6	109.2
Iron, Steel, Products	85.8	89.1	90.9	90.7	90.4	90.7	90.5	89.6	90.3	90.6	92.5	96.4	105.9	110.6
Blast furnaces, steel works.....	89	93	95	95	94	94	95	94	96	96	97	101	115	122
Bolts, nuts, washers, rivets.....	90	95	97	96	96	97	94	93	93	94	98	102	113	118
Cast-iron pipe.....	70	73	72	72	73	73	73	73	71	72	73	74	77	79
Cutlery, edge tools.....	85	88	90	90	89	90	90	86	91	91	94	97	102	107
Forgings.....	52	54	56	54	55	54	55	55	54	56	56	59	66	70
Hardware.....	83	89	91	89	87	87	84	80	72	70	78	95	99	106
Plumbers' supplies.....	73	74	74	74	74	74	74	75	76	77	78	80	81	83
Stamped, enameled ware.....	139	146	147	144	143	147	144	142	147	147	157	158	161	166
Steam, hot-water heating.....	75	74	74	74	74	75	75	74	75	78	79	80	84	85
Stoves.....	81	79	82	82	84	85	84	85	86	89	88	86	90	90
Structural, ornamental.....	59	60	62	63	66	67	67	67	66	67	69	71	75	76
Tin cans, tinware.....	88	91	93	94	95	95	96	95	95	95	98	97	104	103
Tools.....	76	80	83	83	84	84	84	84	84	81	85	87	90	94
Wirework.....	137	154	162	154	152	151	148	142	135	128	121	149	164	167
Machinery	86.8	89.2	91.7	92.3	94.0	94.8	94.9	94.4	95.4	96.1	97.3	99.8	105.7	110.7
Agricultural implements.....	104	104	110	114	123	124	122	119	118	115	121	123	125	128
Cash registers, etc.....	134	133	134	132	131	131	127	126	128	127	125	127	126	127
Electrical machinery.....	81	83	85	84	85	86	87	86	87	87	88	92	97	100
Engines, turbines, etc.....	85	87	88	92	91	91	91	93	95	95	97	99	108	119
Foundry, machine-shop products.....	75	77	79	80	81	82	82	81	83	83	85	86	91	95
Machine tools.....	122	124	126	128	132	134	138	140	144	149	146	155	170	183
Radios, phonographs.....	98	117	123	126	129	130	124	121	122	131	126	129	145	161
Textile machinery.....	64	66	69	69	71	72	73	75	75	77	78	78	81	85
Typewriters.....	126	127	127	127	128	129	129	126	126	122	119	122	123	126
Transportation Equipment	80.3	90.6	93.2	94.1	92.9	91.2	91.1	87.2	88.9	90.0	88.3	99.3	105.3	100.7
Aircraft.....	824	837	868	900	966	968	1,075	1,169	1,267	1,385	1,414	1,512	1,605	1,747
Automobiles.....	86	99	102	102	98	97	96	89	89	90	88	102	107	99
Cars, electric, steam-railroad.....	28	29	33	35	38	36	34	34	33	32	31	34	42	48
Locomotives.....	15	16	17	19	17	16	18	21	25	28	29	28	25	26
Shipbuilding.....	94	100	103	106	113	111	112	118	127	128	125	128	132	132
Nonferrous Metals, Products	88.4	91.9	93.1	93.3	93.4	93.4	93.2	92.8	92.8	94.6	96.3	99.2	107.0	109.8
Aluminum.....	131	132	131	131	135	140	143	142	145	153	157	152	166	170
Brass, bronze, copper.....	101	106	106	105	104	104	103	104	105	106	109	115	130	137
Clocks, watches.....	81	79	79	84	84	84	85	84	82	84	85	85	87	87
Jewelry.....	84	86	91	90	91	92	93	90	91	94	95	91	92	95
Lighting equipment.....	77	82	85	86	84	80	77	76	73	75	77	88	95	88
Silverware, plated ware.....	64	65	67	68	68	69	68	68	68	70	70	71	70	72
Smelting, refining.....	71	76	77	78	78	77	78	77	77	76	75	77	83	85
Lumber, Products	62.4	64.0	65.0	65.7	65.1	63.2	64.2	64.8	65.3	66.0	66.4	67.4	69.4	72.3
Furniture.....	79	80	83	84	85	85	85	84	85	86	86	87	89	92
Lumber, millwork.....	55	57	57	58	57	56	57	56	59	59	60	61	63	64
Lumber, sawmills.....	57	59	59	60	59	56	57	59	59	60	60	61	63	66
Stone, Clay, Glass Products	73.2	76.8	77.8	79.6	77.4	77.4	77.9	75.4	77.5	78.4	78.1	79.0	82.0	85.2
Brick, tile, terra cotta.....	53	56	57	61	59	58	58	55	57	58	57	59	61	64
Cement.....	67	68	68	64	66	66	67	63	66	67	67	66	68	70
Glass.....	92	98	99	100	95	95	97	96	98	98	99	100	106	110
Marble, granite, slate.....	46	47	49	49	48	53	53	52	50	51	50	48	50	49
Pottery.....	82	84	85	87	86	85	84	84	87	88	87	86	90	93
Textiles, Products	98.9	100.0	102.2	101.9	101.8	101.0	99.6	99.8	101.2	104.1	104.9	103.6	106.2	107.8
Fabrics.....	88.1	90.5	92.3	91.9	91.7	91.0	90.2	91.0	92.0	94.5	95.4	94.1	97.8	99.9
Carpets, rugs.....	71	74	76	78	77	77	77	74	73	74	76	78	83	85
Cotton goods.....	84	85	85	85	86	85	85	85	86	89	91	91	94	96
Cotton small wares.....	77	80	83	82	82	80	78	80	79	83	84	86	91	93
Dyeing, finishing textiles.....	116	118	121	122	122	122	121	124	120	128	129	129	133	132
Hats, fur-felt.....	96	91	89	90	90	87	86	84	89	93	90	87	86	90
Hosiery.....	148	148	151	153	153	154	154	153	152	154	155	149	151	151
Knitted outerwear.....	72	71	77	64	68	70	67	68	72	75	80	75	76	76
Knitted underwear.....	69	70	71	72	71	70	70	73	74	77	79	78	79	80
Knitted cloth.....	135	139	144	134	134	134	133	128	138	138	140	140	148	155
Silk, rayon goods.....	62	64	65	64	64	65	65	66	63	63	62	61	65	67
Woolen, worsted goods.....	75	84	88	88	84	81	77	81	86	89	85	83	90	95
Wearing apparel	119.0	116.9	120.0	119.5	120.2	119.2	116.4	115.2	117.5	121.1	121.4	120.4	120.4	120.6
Clothing, men's.....	104	104	106	103	104	104	103	102	104	107	107	106	107	109
Clothing, women's.....	171	167	173	171	173	171	165	161	169	174	174	172	171	171
Corsets, allied garments.....	104	105	106	107	107	107	109	111	114	115	117	116	117	117
Men's furnishings.....	142	138	140	132	136	132	128	125	129	135	140	136	138	129
Millinery.....	84	72	77	79	84	84	81	80	74	73	77	80	80	74
Shirts, collars.....	117	117	119	130	123	121	119	120	120	123	121	121	121	123

Factory Employment (Adjusted)—Continued

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

Industry and group	1933			1939										
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<i>Leather, Manufactures</i>	96.5	97.6	98.1	98.9	99.0	99.2	97.7	93.7	97.1	98.7	97.4	96.8	97.4	99.8
Boots, shoes.....	96	96	97	98	98	98	97	92	96	98	96	95	96	99
Leather.....	83	85	86	87	87	86	85	84	86	87	87	87	88	88
<i>Food, Products</i>	123.4	127.4	128.8	128.8	125.7	127.3	127.0	128.4	129.4	127.9	129.7	128.1	126.8	129.4
Baking.....	143	144	144	144	144	144	144	146	147	147	146	146	146	145
Beverages.....	263	276	274	276	275	270	270	272	275	269	269	269	271	278
Butter.....	96	95	96	96	94	94	95	96	95	95	96	95	95	97
Canning, preserving.....	129	149	151	150	143	158	157	159	162	150	160	147	136	149
Confectionery.....	82	83	86	84	83	82	81	81	80	82	86	82	82	86
Flour.....	76	78	79	79	77	78	77	80	81	81	79	82	80	77
Ice cream.....	77	78	78	79	78	78	78	77	77	75	75	76	78	79
Slaughtering, meat packing.....	99	100	100	98	96	96	96	98	100	101	101	102	103	106
Sugar, beet.....	108	108	152	212	120	107	103	107	104	99	105	131	107	105
Sugar refining, cane.....	96	95	94	96	93	96	102	87	89	94	96	90	100	95
<i>Tobacco Manufactures</i>	64.4	65.0	65.6	65.9	64.8	61.4	64.5	65.1	65.5	65.7	65.2	64.4	63.5	63.1
Tobacco, snuff.....	59	63	63	61	61	62	63	62	62	61	62	62	62	60
Cigars, cigarettes.....	65	65	66	67	65	62	65	65	66	66	66	65	64	63
<i>Paper, Printing</i>	109.2	110.6	111.1	111.0	111.1	111.4	111.5	111.5	111.1	111.8	112.0	112.8	115.0	115.8
Boxes, paper.....	105	108	110	111	111	112	111	111	111	113	115	116	121	122
Paper, pulp.....	105	106	106	106	106	106	106	107	106	106	107	109	114	115
Book, job printing.....	98	99	100	100	99	100	100	99	99	101	99	98	99	100
Newspaper, periodical printing.....	113	114	114	113	114	114	114	115	114	114	115	116	116	115
<i>Chemical, Petroleum, and Coal Products</i>	112.6	113.3	113.7	113.6	112.9	113.4	114.2	114.4	113.1	113.7	111.9	116.2	119.7	121.0
Petroleum refining.....	120	120	119	119	119	119	119	119	120	121	122	122	122	123
Other than petroleum.....	110.8	111.8	112.4	112.3	111.4	112.2	113.3	113.4	111.4	111.9	109.4	114.9	119.2	120.4
Chemicals.....	115	119	120	119	120	120	118	117	117	115	119	122	132	137
Cottonseed oil, cake, meal.....	99	101	104	97	88	96	103	110	88	85	81	87	92	86
Druggists' preparations.....	108	108	108	109	107	108	109	111	112	114	112	112	113	114
Explosives.....	86	84	85	86	86	86	86	87	90	92	93	98	102	104
Fertilizers.....	99	102	100	103	97	98	110	115	107	105	103	111	109	106
Paints, varnishes.....	118	118	119	119	118	120	121	119	120	122	125	123	125	127
Rayon, allied products.....	300	297	297	297	301	299	309	302	295	298	254	297	309	311
Soap.....	80	77	81	81	80	79	78	79	80	84	87	87	87	85
<i>Rubber Products</i>	76.5	81.4	82.9	81.4	81.4	82.2	81.3	81.1	80.8	79.7	83.6	86.1	91.2	93.1
Rubber boots, shoes.....	56	60	60	58	60	60	60	61	59	47	58	58	60	61
Rubber tires, inner tubes.....	63	66	67	67	66	67	67	67	66	67	68	70	74	75
Rubber goods, other.....	123	133	137	133	133	134	131	129	131	134	138	144	154	159

* Revised.

NOTE.—Figures for November 1939 are preliminary. For description and back data see the BULLETIN for October 1933, pages 835-866, and for October 1939, pages 878-887. Underlying figures are for payroll period ending nearest middle of month.

FACTORY EMPLOYMENT AND PAYROLLS, BY INDUSTRIES

(Without Seasonal Adjustment)

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

Industry and group	Factory employment							Factory payrolls						
	1938		1939					1938		1939				
	Oct.	Nov.	July	Aug.	Sept.	Oct.	Nov.	Oct.	Nov.	July	Aug.	Sept.	Oct.	Nov.
Total	92.4	93.3	93.5	96.3	*100.2	103.6	103.8	84.2	84.4	84.4	89.7	*93.8	101.6	101.8
Durable goods.....	79.7	82.9	83.0	83.9	*89.7	96.1	98.1	74.6	77.6	76.0	81.5	*87.9	99.7	101.2
Nondurable goods.....	104.6	103.1	103.5	108.0	110.2	110.7	109.2	94.9	92.1	93.8	99.0	100.5	103.8	102.4
Iron, Steel, Products	86.7	89.5	89.7	92.3	*97.1	106.8	110.9	76.7	81.0	78.6	88.0	*92.8	112.0	114.3
Blast furnaces, steel works.....	89	93	95	97	101	115	122	76	84	82	93	95	124	127
Bolts, nuts, washers, rivets.....	90	95	93	97	*101	113	118	89	100	83	104	*111	138	142
Cast-iron pipe.....	70	71	75	75	75	77	77	57	58	66	68	63	71	74
Cutlery, edge tools.....	87	90	87	92	97	104	109	78	80	72	80	85	95	103
Forgings.....	52	54	54	56	59	65	70	51	54	55	59	63	75	84
Hardware.....	84	89	69	76	*94	100	106	89	96	65	80	*114	110	119
Plumbers' supplies.....	74	74	77	78	80	82	83	62	55	65	71	72	80	78
Stamped, enameled ware.....	141	146	144	*152	156	163	166	149	149	137	156	156	170	169
Steam, hot-water heating.....	77	75	76	78	81	86	87	63	57	60	68	71	83	80
Stoves.....	88	84	*86	90	92	97	96	83	69	73	78	*83	94	88
Structural, ornamental.....	61	60	69	72	74	76	76	49	49	59	64	63	68	67
Tin cans, tinware.....	91	89	100	107	107	106	101	91	89	103	115	117	111	105
Tools.....	77	81	80	84	86	91	95	70	74	72	79	82	92	97
Wirework.....	138	156	126	116	145	166	169	142	164	124	116	161	183	191
Machinery	87.3	89.6	95.7	96.8	100.3	106.6	111.2	81.1	83.2	94.0	96.9	100.9	111.0	117.3
Agricultural implements.....	98	101	113	114	116	118	125	99	102	123	124	125	131	141
Cash registers, etc.....	134	133	127	125	127	126	127	121	121	123	119	124	126	*129
Electrical machinery.....	81	84	87	88	92	97	100	81	84	91	93	98	106	110
Engines, turbines, etc.....	83	83	96	97	99	105	113	88	89	110	114	116	129	142
Foundry, machine-shop products.....	75	77	83	84	86	91	95	65	66	75	78	80	90	95
Machine tools.....	122	124	147	140	156	171	184	120	120	166	161	182	208	238
Radio, phonographs.....	119	131	130	136	150	177	180	108	117	114	123	139	170	170
Textile machinery.....	63	66	77	78	77	80	84	55	60	75	75	73	76	82
Typewriters.....	126	130	121	118	122	124	129	126	129	113	117	122	126	126
Transportation Equipment	80.2	92.3	79.9	75.2	*96.9	105.0	102.3	83.5	95.6	76.6	78.3	*99.9	110.6	107.7
Aircraft.....	799	829	1,399	1,414	1,467	1,556	1,730	774	792	1,338	1,381	1,362	1,512	1,687
Automobiles.....	86	102	76	70	*99	107	102	91	108	73	75	103	114	109
Cars, electric, steam-railroad.....	28	29	32	32	33	41	47	22	22	25	27	28	38	42
Locomotives.....	16	16	29	29	28	26	26	11	13	27	27	26	25	25
Shipbuilding.....	95	100	124	122	129	134	132	98	97	132	128	135	144	140
Nonferrous Metals, Products	91.5	94.9	91.3	94.7	*100.3	110.4	113.1	85.4	87.0	83.4	*88.7	*96.5	113.6	115.0
Aluminum.....	133	134	150	154	151	168	173	144	144	148	163	167	191	194
Brass, bronze, copper.....	102	106	104	108	115	131	137	100	104	107	111	123	154	157
Clocks, watches.....	84	84	80	83	86	90	93	82	83	76	85	*88	99	99
Jewelry.....	97	97	87	94	100	107	107	88	79	69	77	84	93	91
Lighting equipment.....	80	86	71	73	88	98	92	65	69	54	58	75	82	77
Silverware, plated ware.....	66	69	63	69	*71	73	76	61	65	51	59	66	71	75
Smelting, refining.....	72	77	76	75	77	84	86	67	71	71	71	71	81	85
Lumber, Products	65.2	64.7	66.7	68.7	*70.0	72.4	73.1	59.7	55.9	56.3	62.9	*63.5	68.9	68.8
Furniture.....	84	84	84	88	91	95	97	72	69	68	76	78	85	86
Lumber, millwork.....	56	57	60	62	62	64	65	45	44	45	50	50	52	53
Lumber, sawmills.....	60	59	61	63	*63	66	66	54	50	50	57	*57	62	61
Stone, Clay, Glass Products	75.7	77.3	79.7	80.8	*81.7	84.8	85.8	66.3	67.3	65.9	*71.6	*71.7	79.8	78.3
Brick, tile, terra cotta.....	56	56	62	62	63	65	65	44	42	46	50	50	57	54
Cement.....	71	68	73	73	*71	72	70	64	63	68	70	68	71	67
Glass.....	93	98	96	99	101	107	110	98	104	92	103	105	121	121
Marble, granite, slate.....	48	48	54	53	52	50	50	33	33	40	41	39	40	39
Pottery.....	84	86	82	85	86	92	95	77	79	66	*74	*74	83	85
Textiles, Products	100.9	100.2	98.1	103.5	104.5	108.3	108.0	85.1	80.5	79.3	*88.2	86.6	93.6	92.9
Fabrics.....	89.0	91.5	91.1	93.1	93.5	98.8	100.9	77.4	78.4	76.5	*80.2	81.0	88.0	91.6
Carpets, rugs.....	71	74	74	76	78	83	85	59	59	57	64	68	75	76
Cotton goods.....	84	86	86	87	*89	94	97	73	74	73	75	79	84	91
Cotton small wares.....	78	81	80	81	84	92	93	75	74	73	76	82	89	90
Dyeing, finishing textiles.....	116	120	119	122	125	133	134	101	102	98	103	108	116	115
Hats, fur-felt.....	96	89	90	94	90	86	89	77	69	82	84	74	61	74
Hosiery.....	151	152	149	152	150	154	155	171	169	144	162	156	174	171
Knitted outerwear.....	78	73	72	77	79	82	78	63	56	57	64	62	70	63
Knitted underwear.....	70	71	73	77	78	80	81	62	61	65	68	67	74	75
Knitted cloth.....	159	138	136	140	143	152	155	118	108	114	117	121	132	130
Silk, rayon goods.....	64	64	60	63	63	67	68	53	51	48	52	52	57	60
Woolen, worsted goods.....	76	83	86	86	82	91	95	62	68	73	72	68	77	82
Wearing apparel	123.3	115.3	109.5	122.1	124.8	124.7	118.8	94.7	79.3	79.7	98.3	92.1	98.6	89.3
Clothing, men's.....	107	101	105	110	111	109	105	77	65	78	86	80	83	76
Clothing, women's.....	178	165	144	174	179	178	168	132	105	97	133	118	133	116
Corsets, allied garments.....	105	104	112	114	116	117	112	107	113	112	120	120	127	122
Men's furnishings.....	148	149	124	131	133	144	139	138	147	106	120	121	143	141
Millinery.....	87	65	56	78	89	82	67	70	45	37	67	81	62	49
Shirts, collars.....	122	121	118	120	123	127	127	96	101	91	103	102	115	116

Factory Employment and Payrolls—Continued

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

Industry and group	Factory employment							Factory payrolls						
	1938		1939					1938		1939				
	Oct.	Nov.	July	Aug.	Sept.	Oct.	Nov.	Oct.	Nov.	July	Aug.	Sept.	Oct.	Nov.
<i>Leather, Manufactures</i>	95.4	90.4	99.7	100.7	97.8	96.2	92.5	74.5	66.4	83.6	84.6	76.6	76.5	71.7
Boots, shoes.....	95	88	99	100	97	94	90	71	60	82	83	72	71	65
Leather.....	83	85	86	86	87	88	88	79	82	82	83	84	88	87
<i>Food, Products</i>	133.9	127.6	135.0	147.0	150.7	137.5	129.6	125.4	120.6	128.6	135.1	139.6	129.8	125.2
Baking.....	145	145	148	147	148	148	147	133	133	139	135	139	137	137
Beverages.....	263	258	301	295	287	271	260	293	284	359	350	336	309	293
Butter.....	96	93	104	103	99	95	94	81	78	89	87	84	82	79
Canning, preserving.....	172	121	197	289	304	181	120	141	93	154	251	264	154	101
Confectionery.....	97	95	70	79	91	97	98	93	86	64	77	92	96	96
Flour.....	78	79	83	80	84	82	78	77	71	80	77	93	82	70
Ice cream.....	72	69	93	89	82	73	69	60	57	77	74	69	62	58
Slaughtering, meat packing.....	99	102	101	100	101	103	108	107	107	109	106	108	108	113
Sugar, beet.....	288	293	57	88	121	287	287	246	296	54	86	117	245	284
Sugar refining, cane.....	96	94	98	99	91	101	93	82	78	81	81	86	87	77
<i>Tobacco Manufactures</i>	67.7	68.3	65.4	66.6	66.4	66.7	66.4	62.9	61.8	61.8	62.7	62.9	63.4	62.9
Tobacco, snuff.....	59	64	59	61	61	62	61	63	69	67	67	67	71	68
Cigars, cigarettes.....	69	69	66	67	67	67	67	63	61	61	62	62	62	62
<i>Paper, Printing</i>	110.6	112.3	110.1	110.9	113.2	116.5	117.5	105.1	104.5	102.0	103.7	109.3	113.8	114.1
Boxes, paper.....	112	114	110	114	119	128	129	126	123	117	125	133	151	145
Paper, pulp.....	105	106	106	107	109	114	115	107	103	101	108	113	126	125
Book, job printing.....	99	100	99	98	98	99	101	83	84	86	83	86	84	88
Newspaper, periodical printing.....	114	116	112	112	116	117	117	107	108	102	102	110	110	109
<i>Chemical, Petroleum, and Coal Products</i>	114.9	114.6	*110.5	109.2	117.7	122.0	122.2	119.3	118.3	*117.8	*119.0	*124.5	133.1	133.0
Petroleum refining.....	121	120	122	123	123	123	124	133	134	132	136	135	140	138
Other than petroleum.....	113.5	113.2	*107.8	105.9	116.4	121.8	121.8	115.1	113.5	*113.6	*113.8	*121.3	131.0	131.5
Chemicals.....	117	119	117	119	124	134	138	130	130	131	136	140	158	162
Cottonseed oil, cake, meal.....	140	134	49	57	113	131	113	115	111	42	48	94	113	107
Druggists' preparations.....	112	111	*109	110	114	117	118	124	119	*119	*121	*124	133	131
Explosives.....	88	86	91	93	100	104	107	101	96	103	109	114	125	129
Fertilizers.....	89	88	73	74	98	99	91	70	65	63	63	86	80	76
Paints, varnishes.....	118	117	122	122	122	125	125	119	116	124	126	128	135	132
Rayon, allied products.....	301	300	297	255	300	311	314	277	277	283	247	286	303	311
Soap.....	83	79	82	86	89	90	88	99	92	99	102	107	109	104
<i>Rubber Products</i>	77.6	82.3	78.7	82.6	86.0	92.4	94.0	77.7	83.0	81.5	86.3	*91.0	101.9	100.0
Rubber boots, shoes.....	58	61	45	59	60	62	62	59	58	43	58	62	64	66
Rubber tires, inner tubes.....	63	66	67	68	70	74	75	67	73	77	79	83	91	86
Rubber goods, other.....	125	136	131	133	142	158	161	128	121	127	135	161	163	

* Revised.

NOTE.—Figures for November 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		Residential building		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	13.8	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	323.2	99.6	129.7	10.7	20.7	14.0	26.6	33.9	10.1	33.4	24.9	109.3	111.1
October.....	357.7	261.8	112.7	118.3	13.8	16.8	24.2	22.6	47.0	9.5	46.0	23.8	114.0	70.8
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	-----

¹ Not strictly comparable with data for earlier years due to changes in classification.

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF FINANCING

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

Month	Total						Publicly-financed ¹						Privately-financed ¹					
	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	262	79	114	101	78	203	92	57	87	125	124	154	170
November.....	112	188	208	198	302	300	74	118	89	93	179	144	38	70	119	106	123	156
December.....	93	264	200	209	389	-----	61	196	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
	Nov.	Oct.	Nov.
Boston.....	22,906	16,478	20,822
New York.....	65,521	47,226	44,981
Philadelphia.....	12,551	16,537	14,952
Cleveland.....	26,401	29,485	37,276
Richmond.....	24,056	28,276	36,928
Atlanta.....	55,063	27,571	22,741
Chicago.....	45,833	44,670	57,161
St. Louis.....	18,297	16,523	23,665
Minneapolis.....	7,347	10,041	8,727
Kansas City.....	9,200	10,299	13,392
Dallas.....	12,672	14,690	21,034
Total (11 districts).....	299,847	261,796	301,679

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number		Liabilities		
	1939		1938		1937
	Nov.	Oct.	Nov.	Oct.	
Boston.....	76	90	77	1,183	1,608
New York.....	288	280	283	3,888	3,549
Philadelphia.....	59	47	72	697	1,024
Cleveland.....	47	52	64	710	1,348
Richmond.....	30	47	51	289	844
Atlanta.....	28	65	55	245	1,137
Chicago.....	131	137	144	1,896	3,153
St. Louis.....	30	38	29	472	216
Minneapolis.....	23	13	15	276	155
Kansas City.....	44	38	42	348	350
Dallas.....	24	22	36	293	555
San Francisco.....	106	107	111	1,580	2,290
Total.....	886	916	984	11,877	16,140

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ¹					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	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	289	162	216	233	168	181	37	5	63	79	107
October.....	221	265	333	278	332	189	213	224	178	215	32	52	108	100	117
November.....	270	226	315	252	^p 293	169	196	223	176	^p 235	100	30	92	76	^p 57
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.

¹ Including both domestic and foreign merchandise.

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

Source.—Bureau of Foreign and Domestic Commerce.

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

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1938	1939				
	Nov.	July	Aug.	Sept.	Oct.	Nov.
	Adjusted for seasonal variation					
Total.....	69	69	70	77	80	82
Coal.....	70	76	78	85	87	80
Coke.....	58	62	69	82	95	100
Grain and grain products...	81	80	75	88	87	83
Livestock.....	44	39	37	45	44	41
Forest products.....	40	43	42	45	50	51
Ore.....	74	59	67	85	108	191
Miscellaneous.....	74	72	74	82	86	89
Merchandise ¹	61	62	62	63	62	63
	Without seasonal adjustment					
	Nov.	July	Aug.	Sept.	Oct.	Nov.
	Without seasonal adjustment					
Total.....	70	70	71	85	89	83
Coal.....	76	64	69	89	96	87
Coke.....	58	52	57	78	95	100
Grain and grain products...	76	111	90	99	87	83
Livestock.....	53	34	37	57	62	50
Forest products.....	39	43	44	49	52	50
Ore.....	41	112	125	149	160	105
Miscellaneous.....	76	74	75	92	97	91
Merchandise ¹	62	61	62	65	65	64

¹ In less-than-carload lots.

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

DEPARTMENT STORE—SALES AND STOCKS

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

Month	Sales ¹				Stocks (end of month)			
	Adjusted for seasonal variation		Without seasonal adjustment		Adjusted for seasonal variation		Without seasonal adjustment	
	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
August.....	83	89	65	69	67	67	65	65
September.....	86	91	91	97	67	68	70	71
October.....	84	90	92	99	67	69	74	77
November.....	89	95	99	106	67	71	78	82
December.....	89	-----	156	-----	66	-----	62	-----
Year.....	-----	-----	85	-----	-----	-----	68	-----

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

Back figures.—Department store sales, see BULLETIN for August 1936, p. 631, and for October 1938, p. 918; department store stocks, see BULLETIN for March 1933, p. 232.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous
1929-----	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.2	94.3	82.6
1930-----	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	89.1	92.7	77.7
1931-----	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932-----	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.5	75.1	64.4
1933-----	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.6	75.8	62.5
1934-----	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.9	81.5	69.7
1935-----	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	80.5	80.6	68.3
1936-----	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	80.4	81.7	70.5
1937-----	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	83.9	89.7	77.8
1938-----	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.6	86.8	73.3
1938—October-----	77.6	68.8	73.5	81.1	93.4	66.2	75.4	95.3	89.8	77.1	85.7	72.6
1938—November-----	77.5	67.8	74.1	80.6	94.6	66.2	73.7	94.9	89.2	76.6	85.8	73.0
1938—December-----	77.0	67.6	73.1	80.3	93.1	65.8	73.2	94.6	89.4	76.7	86.0	73.1
1939—January-----	76.9	67.2	71.5	80.2	93.1	65.9	72.8	94.4	89.5	76.7	85.4	73.2
1939—February-----	76.9	67.2	71.5	80.2	91.9	66.1	73.0	94.3	89.6	76.3	85.2	73.5
1939—March-----	76.7	65.8	70.2	80.4	91.8	66.6	73.1	94.3	89.8	76.5	85.2	74.1
1939—April-----	76.2	63.7	68.6	80.5	90.9	66.9	73.4	94.0	89.6	76.0	85.4	74.4
1939—May-----	76.2	63.7	68.2	80.6	91.6	67.5	73.9	93.5	89.5	75.9	85.5	74.2
1939—June-----	75.6	62.4	67.6	80.2	92.3	67.3	73.0	93.2	89.5	75.7	85.6	73.8
1939—July-----	75.4	62.6	67.5	80.2	92.5	67.6	72.8	93.2	89.7	75.0	85.6	73.4
1939—August-----	75.0	61.0	67.2	80.1	92.7	67.8	72.6	93.2	89.6	74.6	85.6	73.3
1939—September-----	79.1	68.7	75.1	82.1	98.5	71.7	72.8	94.8	90.9	77.3	86.6	76.6
1939—October-----	79.4	67.1	73.3	83.8	104.6	75.5	73.9	95.8	92.8	78.1	87.8	77.6
1939—November-----	79.2	67.3	72.3	84.0	104.0	76.4	74.1	96.0	93.0	78.0	88.4	77.0
Week ending—												
1939—September 2-----	75.3	62.7	68.5	80.4	92.7	67.2	73.2	93.5	89.7	74.4	87.0	73.2
1939—September 9-----	78.4	68.1	74.5	81.7	96.0	68.4	74.0	94.6	90.1	75.9	87.0	76.1
1939—September 16-----	79.3	69.7	75.5	82.4	98.3	71.4	74.1	94.9	90.7	77.1	87.1	76.1
1939—September 23-----	79.5	69.5	75.1	83.0	100.4	72.3	74.2	95.3	91.0	77.9	88.8	76.6
1939—September 30-----	79.5	69.3	74.4	83.3	104.1	73.4	74.4	95.2	91.2	78.5	89.1	76.7
1939—October 7-----	79.0	66.8	72.9	83.7	105.2	73.8	74.8	95.1	91.8	77.9	89.1	77.1
1939—October 14-----	78.9	66.7	72.7	83.7	105.0	74.2	74.4	95.3	92.5	77.6	89.2	77.0
1939—October 21-----	79.4	67.5	73.2	84.1	105.4	74.8	74.6	96.3	92.5	78.0	89.2	77.2
1939—October 28-----	79.2	67.2	72.3	84.2	105.5	75.2	74.6	96.3	93.0	77.9	89.3	77.4
1939—November 4-----	79.3	67.5	72.3	84.4	104.4	75.6	74.7	96.2	93.1	77.7	89.6	77.9
1939—November 11-----	79.3	67.8	72.4	84.4	104.5	75.6	74.7	96.2	93.1	77.9	89.7	78.2
1939—November 18-----	79.1	67.3	72.3	84.4	104.3	75.6	74.8	96.1	92.9	77.8	89.7	78.2
1939—November 25-----	79.0	67.6	72.0	84.4	104.2	75.8	74.8	96.1	92.9	77.4	90.0	78.2
1939—December 2-----	78.8	67.1	71.1	84.4	103.9	76.0	74.4	96.2	93.0	77.5	90.0	78.4
1939—December 9-----	79.0	67.4	71.3	84.4	104.0	76.6	74.1	96.1	92.7	77.6	90.0	78.4
1939—December 16-----	78.7	66.8	71.1	84.1	104.2	76.7	73.7	96.1	93.4	77.6	90.0	76.9
1939—December 23-----	79.3	67.8	72.1	84.3	104.4	77.8	73.5	96.1	93.6	78.0	90.0	77.4

Subgroups	1938	1939					Subgroups	1938	1939				
	Nov.	Aug.	Sept.	Oct.	Nov.	Nov.		Aug.	Sept.	Oct.	Nov.		
<i>Farm Products:</i>							<i>Metals and Metal Products:</i>						
Grains-----	50.9	51.5	65.1	61.6	64.1		Agricultural implements-----	93.7	93.5	93.5	93.4	93.3	
Livestock and poultry-----	75.2	66.0	76.3	70.5	66.1		Farm machinery-----	95.0	94.7	94.7	94.6	94.6	
Other farm products-----	67.4	60.1	64.6	66.1	68.3		Iron and steel-----	96.9	95.1	95.5	96.0	96.0	
<i>Foods:</i>							Motor vehicles ¹ -----	93.6	92.5	92.1	93.9	94.7	
Dairy products-----	72.5	67.9	74.5	78.9	80.1		Nonferrous metals-----	77.6	74.6	84.7	85.3	85.1	
Cereal products-----	74.0	71.9	78.8	78.0	78.0		Plumbing and heating-----	78.7	79.3	79.3	79.3	79.3	
Fruits and vegetables-----	63.0	58.5	62.8	60.2	61.2		<i>Building Materials:</i>						
Meats-----	81.9	73.7	81.0	74.9	71.2		Brick and tile-----	91.5	90.5	91.0	91.5	91.6	
Other foods-----	71.0	60.3	71.7	70.2	69.2		Cement-----	90.6	91.3	91.3	91.3	91.3	
<i>Hides and Leather Products:</i>							Lumber-----	90.2	91.8	93.7	98.0	98.3	
Shoes-----	100.4	100.8	101.8	105.7	107.2		Paint and paint materials-----	80.9	82.1	84.7	85.7	84.9	
Hides and skins-----	85.5	77.2	97.4	112.4	104.3		Plumbing and heating-----	78.7	79.3	79.3	79.3	79.3	
Leather-----	86.9	84.0	92.0	97.8	97.8		Structural steel-----	107.3	107.3	107.3	107.3	107.3	
Other leather products-----	96.6	97.1	97.1	99.3	99.9		Other building materials-----	89.7	89.5	90.3	91.9	92.9	
<i>Textile Products:</i>							<i>Chemicals and Drugs:</i>						
Clothing-----	81.6	81.5	81.7	83.2	83.8		Chemicals-----	80.2	77.5	81.2	82.1	81.4	
Cotton goods-----	65.1	65.5	70.4	74.3	74.8		Drugs and pharmaceuticals-----	73.6	71.7	72.8	74.4	75.0	
Hosiery and underwear-----	59.9	61.5	62.8	63.5	64.8		Fertilizer materials-----	67.7	67.2	69.2	70.6	73.0	
Silk and rayon-----	30.3	39.5	43.4	46.2	47.7		Mixed fertilizers-----	73.2	72.9	72.6	72.6	72.6	
Woolen and worsted goods-----	76.4	75.5	84.0	91.3	90.5		<i>Housefurnishing Goods:</i>						
Other textile products-----	64.5	63.7	69.8	78.3	83.4		Furnishings-----	89.7	90.0	91.7	93.7	94.2	
<i>Fuel and Lighting Material:</i>							Furniture-----	81.9	81.1	81.3	81.7	82.3	
Anthracite-----	80.1	72.1	72.5	75.3	76.1		<i>Miscellaneous:</i>						
Bituminous coal-----	98.5	96.0	96.7	98.2	98.1		Auto tires and tubes-----	58.8	60.5	60.5	60.5	55.6	
Coke-----	104.2	104.2	104.2	108.0	111.2		Cattle feed-----	70.5	68.4	93.4	82.9	91.5	
Electricity-----	81.8	75.8	77.5	75.4	-----		Paper and pulp-----	81.5	80.0	81.8	86.3	88.0	
Gas-----	84.6	86.7	87.2	84.4	-----		Rubber, crude-----	34.3	34.9	47.7	42.7	42.5	
Petroleum products-----	51.5	51.7	53.3	54.0	53.9		Other miscellaneous-----	81.2	81.3	82.8	85.4	86.0	

¹ 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).

DECEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1938	Estimate Dec. 1, 1939	Production 1938	Estimate Dec. 1, 1939	Production 1938	Estimate Dec. 1, 1939	Production 1938	Estimate Dec. 1, 1939
	<i>Bales</i>	<i>Bales</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....			7, 623	7, 827			68	84
New York.....			29, 317	28, 310	8, 324	7, 058	108	108
Philadelphia.....			52, 521	51, 372	19, 810	17, 263	139	150
Cleveland.....			199, 591	212, 109	53, 069	42, 034	120	115
Richmond.....	1, 048	1, 337	138, 232	141, 280	27, 263	24, 270		
Atlanta.....	2, 623	2, 353	194, 639	141, 510	6, 572	5, 506		
Chicago.....			1, 053, 807	1, 132, 703	66, 070	56, 639	1, 871	2, 044
St. Louis.....	3, 386	3, 431	335, 912	342, 860	65, 579	57, 927	140	97
Minneapolis.....			227, 136	285, 022	29, 163	25, 846	185, 011	157, 053
Kansas City.....	467	432	225, 145	182, 105	290, 446	226, 488	10, 493	4, 514
Dallas.....	3, 819	3, 612	91, 564	87, 166	36, 020	28, 703	115	75
San Francisco.....	600	627	6, 710	6, 873	85, 817	71, 697	45, 504	27, 300
Total.....	11, 943	11, 792	2, 562, 197	2, 619, 137	688, 133	563, 431	243, 569	191, 540

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1938	Estimate Dec. 1, 1939	Production 1938	Estimate Dec. 1, 1939	Production 1938	Estimate Dec. 1, 1939	Production 1938	Estimate Dec. 1, 1939
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	6, 326	7, 189	3, 523	3, 364	22, 847	35, 254	48, 130	47, 632
New York.....	27, 708	26, 957	5, 737	4, 428	1, 842	2, 281	32, 123	30, 853
Philadelphia.....	19, 222	16, 503	2, 381	1, 944	32, 110	36, 239	22, 996	21, 638
Cleveland.....	49, 480	43, 759	5, 496	5, 094	105, 119	118, 629	20, 554	20, 229
Richmond.....	20, 949	21, 103	3, 886	3, 708	746, 221	1, 074, 213	27, 316	23, 205
Atlanta.....	15, 346	14, 594	3, 427	3, 172	188, 019	200, 578	15, 646	14, 664
Chicago.....	442, 746	359, 529	18, 511	17, 426	33, 239	32, 173	53, 396	46, 211
St. Louis.....	52, 596	46, 847	7, 071	7, 643	239, 729	263, 010	13, 941	12, 048
Minneapolis.....	236, 409	257, 914	10, 880	10, 182	2, 733	2, 724	43, 347	42, 607
Kansas City.....	134, 712	76, 924	7, 054	5, 902	4, 612	4, 538	26, 250	29, 194
Dallas.....	39, 563	31, 319	1, 403	1, 430			3, 773	3, 349
San Francisco.....	23, 374	34, 577	11, 679	11, 433			66, 691	69, 362
Total.....	1, 068, 431	937, 215	81, 048	75, 726	1, 376, 471	1, 769, 639	374, 163	360, 992

¹ Includes 16,000 bales grown in miscellaneous territory.

² Includes 19,000 bales grown in miscellaneous territory.

NOTE.—1938 figures for all crops except cotton are as revised in December 1939.

STATISTICS FOR FEDERAL RESERVE CHART BOOK—QUARTERLY BANKING SERIES

[In billions of dollars]

	Chart book page	1937			1938				1939		
		Mar. 31	June 30	Dec. 31	Mar. 7	June 30	Sept. 28	Dec. 31	Mar. 29	June 30	Oct. 2
All banks in the United States:											
Total deposits and currency.....	10	56.79	57.42	56.83	56.78	56.74	57.65	59.12	59.15	61.00	63.030
Time deposits.....	10	25.69	25.96	26.26	26.34	26.27	26.38	26.58	26.58	26.83	26.910
Demand deposits adjusted.....	10	25.23	25.26	24.05	24.13	24.39	25.10	26.01	26.01	27.32	29.100
Currency outside banks.....	10	5.42	5.53	5.69	5.50	5.47	5.50	5.53	5.58	6.05	6.230
Member banks:											
Demand deposits adjusted.....	11	21.35	21.40	20.39	20.51	20.89	21.60	22.29	22.36	23.59	25.12
Time deposits.....	11	11.16	11.35	11.52	11.59	11.56	11.46	11.51	11.60	11.72	11.75
Interbank balances.....	11	5.75	5.30	5.44	5.62	6.10	6.09	6.51	6.82	7.10	8.25
Loans and investments.....	11	32.53	32.74	31.75	31.52	30.72	31.63	32.07	32.10	32.60	33.08
Investments, total.....	11	18.83	18.45	17.79	17.98	17.78	18.69	18.86	19.05	19.46	19.61
U. S. Government obligations, total.....	12	12.72	12.69	12.37	12.45	12.34	13.01	13.22	13.35	13.78	13.81
Direct obligations.....	13	10.86	10.87	10.57	10.63	10.22	10.71	10.88	10.69	10.95	10.89
Guaranteed obligations.....	13	1.86	1.82	1.80	1.83	2.13	2.30	2.34	2.66	2.83	2.92
Other securities, total.....	12	6.11	5.77	5.42	5.52	5.44	5.68	5.64	5.70	5.69	5.79
State and local government securities.....	13	2.33	2.13	2.03	2.19	2.13	2.30	2.45	2.55	2.55	2.76
Other domestic.....	13	3.63	3.40	3.21	3.15	3.13	3.19	3.01	2.96	2.94	(⁶)
Foreign securities.....	13	.25	.23	.18	.18	.18	.18	.18	.18	.19	(⁶)
Loans, total.....	11	13.70	14.29	13.96	13.55	12.94	12.94	13.21	13.05	13.14	13.47
Security loans, total ¹²	12	4.28	4.37	3.70	3.54	3.32	3.30	3.17	1.57	1.47	(⁶)
Brokers' loans.....	13	1.42	1.54	.95	.88	.70	.71	.97	.84	.73	(⁶)
Loans on securities (excluding brokers' loans) ²	13	2.82	2.83	2.75	2.67	2.61	2.59	2.78	.73	.74	(⁶)
Real estate loans.....	12, 13	2.44	2.51	2.55	2.56	2.61	2.66	2.72	2.75	2.83	(⁶)
Other loans, total ¹²	12	6.97	7.41	7.71	7.45	7.01	6.97	8.74	8.73	8.85	(⁶)
Commercial loans ²	13	6.22	6.66	7.00	6.75	6.40	6.36	5.45	5.53	5.57	(⁶)
Open-market paper.....	13	.71	.64	.64	.61	.49	.48	.44	.42	.42	(⁶)
Loans to banks.....	13	.10	.12	.07	.10	.12	.13	.12	.10	.06	(⁶)
All other loans ²								2.73	2.67	2.80	(⁶)

⁹ Preliminary.

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

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

³ Not originally plotted in chart book.

⁴ Partly estimated.

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

STATISTICS FOR FEDERAL RESERVE CHART BOOK—CURRENT SERIES

	Chart book page	1939					Chart book page	1939		
		Nov. 22	Nov. 29	Dec. 6	Dec. 13	Dec. 20		Sept.	Oct.	Nov.
WEEKLY FIGURES										
RESERVES, GOLD, AND CURRENCY										
Reserve bank credit—total..	3, 5	2.65	2.61	2.57	2.54	2.65				
Bills discounted.....	5	.01	.01	.01	.01	.01				
Bills bought.....	5	.00	.00	.00	.00	.00				
U. S. Gov't securities.....	5	2.59	2.55	2.51	2.51	2.50				
Gold stock.....	3	17.26	17.35	17.41	17.46	17.58				
Money in circulation.....	3, 9	7.43	7.46	7.55	7.56	7.68				
Treasury cash.....	3	2.36	2.36	2.39	2.40	2.41				
Treasury deposits.....	3	.47	.44	.35	.75	.69				
Member bank balances.....	3, 6	11.62	11.62	11.62	11.29	11.38				
Required reserves *.....	6	6.45	6.49	6.46	6.44	6.48				
Excess reserves—total †.....	7	5.21	5.21	5.13	4.87	†4.91				
New York City ‡.....	7	2.74	2.75	2.66	2.60	2.48				
Chicago ‡.....	7	.51	.54	.55	.55	.57				
Reserve city banks ‡.....	7	1.27	1.26	1.22	1.17	1.19				
Country banks ‡.....	7	.68	.67	.69	.65	‡.67				
REPORTING MEMBER BANKS										
Total, 101 cities:										
Loans and investments.....	14	23.09	23.16	23.16	23.52	23.47				
Investments.....	14	14.48	14.50	14.52	14.65	14.53				
Loans.....	14	8.62	8.66	8.65	8.87	8.93				
Adjusted demand deposits.....	15	18.92	18.97	18.82	18.98	18.92				
Time deposits.....	15	5.25	5.23	5.24	5.25	5.26				
U. S. Gov't deposits.....	15	.63	.54	.53	.58	.58				
Domestic bank balances.....	15	7.93	7.89	7.94	7.95	7.98				
Foreign bank balances.....	15	.71	.73	.74	.75	.75				
New York City:										
U. S. Gov't obligations.....	16	4.73	4.76	4.79	4.85	4.76				
Other securities.....	16	1.19	1.21	1.21	1.21	1.20				
Commercial loans.....	16	1.71	1.70	1.70	1.71	1.70				
Brokers' loans.....	16	.49	.52	.51	.64	.67				
100 cities outside New York:										
U. S. Gov't obligations.....	17	6.39	6.36	6.35	6.42	6.41				
Other securities.....	17	2.15	2.17	2.17	2.17	2.17				
Commercial loans.....	17	2.68	2.68	2.68	2.71	2.71				
MONEY RATES AND SECURITY MARKETS										
Averages of daily figures*, per cent per annum										
F. R. bank discount rate, N. Y.	19	1.00	1.00	1.00	1.00	1.00				
Commercial paper.....	19	.63	.56	.56	.56	.56				
Bankers' acceptances.....	19	.44	.44	.44	.44	.44				
U. S. Treasury bills.....	21	.05	.05	.05	.04	.04				
U. S. Treasury notes.....	21	.60	.60	.56	.50	.49				
U. S. Treasury bonds.....	21, 25	2.40	2.38	2.40	2.37	2.32				
Corporate Aaa bonds.....	25	2.98	2.97	2.96	2.95	2.93				
Corporate Baa bonds.....	25	4.84	4.88	4.92	4.92	4.94				
Wednesday figures; in unit indicated										
Stock prices, total †.....	27, 29	94	92	93	92	92				
Industrial.....	27	110	108	109	108	108				
Railroads.....	27	31	30	30	30	29				
Public utilities.....	27	88	87	87	87	87				
Volume of trading ‡ (mill. shares).....	29	.68	.67	.71	.77	.77				
Brokers' loans (mill. dollars).....	29	620	660	650	818	852				
Figures for week ‡, in unit indicated										
Wholesale commodity prices: †										
All commodities.....	33	79.0	78.8	79.0	78.7	79.3				
Farm products.....	33	67.6	67.1	67.4	66.8	67.8				
Foods.....	33	72.0	71.1	71.3	71.1	72.1				
Other commodities.....	33	84.4	84.4	84.4	84.1	84.3				
Steel plant operations (% of capacity).....	38	93.9	94.4	92.8	91.2	90.0				
Automobile production (thous. cars).....	38	72.5	93.6	115.5	117.8	118.4				
Electric power production (mill. kw. hrs.).....	39	2,482	2,539	2,586	2,605	2,641				
Total freight-car loadings (thous. cars).....	39	676.5	688.9	687.3	681.2	654.8				
MONTHLY FIGURES										
BUSINESS CONDITIONS										
Wholesale commodity prices: †										
United States:										
All commodities.....	31, 32	79.1	79.4	79.2						
Farm products.....	31	68.7	67.1	67.3						
Foods.....	31	75.1	73.3	72.3						
Other commodities.....	31	82.1	83.8	84.0						
England.....	32	85.2	89.3	†94.6						
France.....	32									
Germany.....	32	79.5	79.7							
Industrial production ‡.....	35	111	121	†124						
Manufacturing production: ‡										
Total.....	37	111	121	†124						
Durable.....	37	48	57	†60						
Nondurable.....	37	63	64	†63						
Factory employment.....	43	100.2	103.6	†103.8						
Factory payrolls.....	43	93.8	101.6	†101.8						
Freight-car loadings ‡.....	45	77	80	82						
Department store sales ‡.....	47	91	90	95						
Department store stocks ‡.....	47	68	69	71						
Index numbers 1923-25=100										
In millions of dollars										
Construction contracts awarded: ‡										
Total.....	41	297	310	†344						
Residential.....	41	125	125	†118						
Other.....	41	172	185	†225						
Exports and imports:										
Exports (incl. re-exports).....	49	289	332	†293						
General imports.....	49	181	215	†235						
Excess of exports.....	49	107	117	†57						
Income payments:										
Total ‡.....	50	5,907	5,995	†6,043						
Total unadjusted.....	50	†6,020	6,204	†5,817						
Salaries and wages ‡.....	50	3,682	3,783	†3,818						
Other ‡.....	50	2,225	2,212	†2,225						
Cash farm income:										
Total.....	51	847	894	740						
Crops.....	51	444	474	318						
Livestock and products.....	51	337	338	347						
Government payments.....	51	66	82	75						
OTHER										
In billions of dollars										
Central gold reserves:										
United States.....	8	16.93	17.09	17.36						
England.....	8	(1)	(1)	(1)						
France.....	8	2.71	2.71	†2.71						
Netherlands.....	8	.75	.75	.70						
U. S. Gov't interest-bearing debt—total.....	20	40.34	40.53	40.81						
Bonds.....	20	27.35	27.39	27.44						
Notes.....	20	7.23	7.23	7.23						
Bills.....	20	1.31	1.41	1.45						
Special issues.....	20	4.46	4.50	4.68						
QUARTERLY FIGURES										
In millions of dollars										
Domestic corporation security issues, total.....	28	276	662	648						
New.....	28	82	130	92						
Refunding.....	28	193	532	556						
Per cent per annum										
Customers' rates: ‡										
New York City.....	23	2.13	2.15	2.04						
7 other Northern and Eastern cities.....	23	3.05	3.05	2.78						
11 Southern and Western cities.....	23	3.77	3.62	3.31						

† Preliminary. * Estimated. ‡ Revised.
 § Less than \$5,000,000.
 † Averages of daily figures, see footnote ‡.
 ‡ Figures are shown under the Wednesday date included in the weekly period.
 § Index numbers, 1923=100.

† Adjusted for seasonal variation.
 ‡ Points in total index of manufacturing production.
 § Three-months moving average adjusted for seasonal variation.
 ¶ Revised series. See pp. 963-969 of the November 1939 BUL-
 LETIN.

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

ALL MEMBER BANKS—CONDITION ON SELECTED CALL DATES

OCTOBER 17, 1934, TO OCTOBER 2, 1939

[Amounts in thousands of dollars]

	1934 Oct. 17	1935 Nov. 1	1936 June 30	1937 June 30	1938 Sept. 28	1939 June 30	1939 Oct. 2
Assets							
Loans (including overdrafts).....	12,292,533	11,841,427	12,541,845	14,284,875	12,937,437	13,141,068	13,470,421
United States Government direct obligations.....	9,186,237	10,080,383	11,721,475	10,870,404	10,712,818	10,946,242	10,890,726
Obligations guaranteed by United States Government.....	709,035	1,784,071	1,950,457	1,818,530	2,298,477	2,830,819	2,919,672
Obligations of States and political subdivisions.....	1,971,890	2,224,050	2,279,877	2,150,039	2,317,492	2,554,213	2,764,373
Other bonds, notes, and debentures, including obligations of Government corporations and agencies not guaranteed by United States ^{1,2}	2,857,273	2,885,729	3,219,839	3,081,416	2,822,289	2,681,893	2,582,455
Corporate stocks (including Federal Reserve bank stock) ¹	542,344	505,411	545,317	533,297	538,376	449,184	447,483
Total loans and investments¹.....	27,559,312	29,391,071	32,258,810	32,738,561	31,626,899	32,603,419	33,075,130
Reserve with Federal Reserve banks.....	3,976,077	5,662,320	5,607,119	6,896,663	8,192,978	10,010,744	11,616,524
Cash in vault.....	550,471	541,119	713,421	629,305	774,887	712,132	773,514
Demand balances with banks in United States (except private banks and American branches of foreign banks).....	2,823,375	3,645,830	3,792,738	3,100,171	3,817,382	4,542,241	5,147,234
Other balances with banks in United States and foreign countries ²	729,626	7168,568	202,472	158,780	193,018	174,899	197,020
Due from own foreign branches.....	120,930	6,845	2,502	4,592	1,261	5,776	12,135
Cash items in process of collection.....	\$1,407,102	\$1,755,500	2,147,493	2,200,829	1,460,367	2,183,072	1,921,302
Bank premises owned and furniture and fixtures.....	995,998	996,738	994,921	980,375	968,380	933,703	931,929
Other real estate owned.....	303,904	361,963	379,457	353,714	335,567	305,475	298,196
Investments and other assets indirectly representing bank premises or other real estate ¹						146,910	144,948
Customers' liability on acceptances.....	257,919	161,172	156,954	187,143	112,965	101,672	80,663
Income accrued but not yet collected.....	328,161	260,447	267,760	202,168	207,832	102,595	108,999
Other assets.....						85,491	93,615
Total assets.....	\$38,614,775	\$42,861,573	\$46,523,647	\$47,452,301	\$47,691,526	\$51,908,129	\$54,401,209
Liabilities							
Demand deposits—Total.....	22,464,297	26,832,527	29,918,691	30,142,898	30,308,304	34,153,939	36,702,798
Individuals, partnerships, and corporations.....	14,449,000	17,327,043	19,321,908	20,272,432	20,438,710	22,448,169	23,983,218
United States Government ⁴	1,142,847	649,526	1,036,575	828,125	707,267	694,001	674,652
States and political subdivisions.....	1,680,285	2,251,209	2,320,453	2,677,445	2,079,830	2,531,570	2,390,422
Banks in United States and foreign countries ²	4,602,663	5,918,398	6,450,528	5,913,282	6,544,610	7,690,046	8,988,854
Certified and officers' checks, cash letters of credit and travelers' checks, etc.....	589,502	686,351	789,137	751,614	537,887	790,153	665,652
Time deposits—Total.....	9,821,146	10,345,461	10,786,873	11,347,148	11,462,315	11,719,315	11,726,788
Individuals, partnerships, and corporations ³	8,915,650	9,671,464	10,099,195	10,817,882	10,788,660	11,063,229	11,103,802
Postal savings ⁴	472,232	226,586	152,234	99,736	69,605	59,135	51,423
States and political subdivisions.....	294,275	309,900	377,998	292,280	464,427	441,200	417,849
Banks in United States and foreign countries ²	138,989	137,821	157,446	137,250	139,623	155,751	153,714
Total deposits.....	32,285,443	37,177,988	40,705,564	41,490,046	41,770,619	45,873,254	48,429,586
Due to own foreign branches.....		61,145	101,159	143,498	117,432	188,399	127,731
Bills payable, rediscounts, and other liabilities for borrowed money.....	30,299	27,076	19,547	17,391	14,001	4,662	4,722
Acceptances outstanding.....	277,988	175,167	178,221	211,799	121,414	120,164	99,248
Dividends declared but not yet payable ⁵	7,796	11,402	43,999	44,099	35,817	35,832	6,365
Income collected but not yet earned.....						51,890	55,046
Expenses accrued and unpaid.....	893,269	237,005	239,790	206,673	222,359	78,451	88,743
Other liabilities.....						59,261	59,342
Total liabilities.....	\$33,494,795	\$37,689,783	\$41,288,280	\$42,113,506	\$42,281,642	\$46,411,903	\$48,870,783
Capital Accounts							
Capital.....	2,651,542	2,652,967	2,567,197	2,444,249	2,425,628	2,390,023	2,385,745
Surplus.....	1,677,190	1,680,924	1,806,516	1,971,464	2,046,844	2,111,569	2,120,960
Undivided profits ⁶	427,714	492,600	520,283	587,495	645,543	678,033	700,545
Reserves for contingencies and other capital accounts ^{7,8}	363,534	345,299	341,371	335,587	291,869	316,601	323,176
Total capital accounts.....	5,119,980	5,171,790	5,235,367	5,338,795	5,469,884	5,496,226	5,530,426
Total liabilities and capital accounts⁵.....	\$38,614,775	\$42,861,573	\$46,523,647	\$47,452,301	\$47,691,526	\$51,908,129	\$54,401,209
Net demand deposits subject to reserve (see page 15).....	18,408,369	21,435,510	23,985,757	24,844,886	25,038,348	27,440,926	29,652,240
Demand deposits—adjusted ⁶	15,311,685	18,509,103	20,284,095	21,400,662	21,596,060	23,586,820	25,117,990
Number of banks.....	6,433	6,400	6,400	6,357	6,341	6,330	6,339

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

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

³ Revised to exclude acceptances of other banks and bills sold with endorsement, now reported as contingent liabilities.

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

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

⁶ Demand deposits other than interbank and United States Government, less cash items reported as in process of collection.

⁷ Balance with private banks and American branches of foreign banks were not reported separately on these dates and are included in "Other assets."

⁸ Includes some cash items not in process of collection.

ALL MEMBER BANKS—CONDITION ON OCTOBER 2, 1939

BY CLASSES OF BANKS

[Amounts in thousands of dollars]

	All member banks	All national member banks	All State member banks	Central reserve city member banks ¹		Reserve city member banks ¹	Country member banks ¹
				New York	Chicago		
Assets							
Loans (including overdrafts).....	13, 470, 421	8, 742, 984	4, 727, 437	3, 115, 803	562, 561	5, 127, 316	4, 664, 741
United States Government direct obligations.....	10, 890, 726	6, 813, 079	4, 077, 647	3, 401, 426	1, 017, 361	4, 089, 311	2, 382, 628
Obligations guaranteed by United States Government.....	2, 919, 672	1, 921, 340	998, 332	1, 156, 757	154, 648	909, 260	699, 007
Obligations of States and political subdivisions.....	2, 764, 373	1, 791, 210	973, 163	661, 786	146, 908	897, 261	1, 058, 418
Other bonds, notes, and debentures, including obligations of Government corporations and agencies not guaranteed by United States ²	2, 582, 455	1, 796, 855	785, 600	542, 398	139, 083	700, 517	1, 200, 457
Corporate stocks (including Federal Reserve bank stock).....	447, 483	224, 870	222, 813	165, 745	29, 129	155, 942	96, 667
Total loans and investments.....	33, 075, 130	21, 290, 138	11, 784, 992	9, 043, 915	2, 049, 690	11, 879, 607	10, 101, 918
Reserve with Federal Reserve banks.....	11, 616, 524	6, 533, 074	5, 083, 450	5, 928, 909	1, 080, 197	3, 052, 878	1, 554, 540
Cash in vault.....	773, 514	558, 996	214, 518	84, 763	36, 755	323, 444	328, 552
Demand balances with banks in United States (except private banks and American branches of foreign banks).....	5, 147, 234	3, 967, 775	1, 179, 459	106, 910	223, 163	2, 409, 087	2, 408, 074
Other balances with banks in United States and foreign countries ²	197, 020	124, 658	72, 362	25, 531	15, 730	87, 189	68, 570
Due from own foreign branches.....	12, 135	5, 327	6, 808	6, 808	-----	5, 327	-----
Cash items in process of collection.....	1, 921, 302	1, 177, 199	744, 103	805, 929	107, 074	744, 930	263, 369
Bank premises owned and furniture and fixtures.....	931, 929	606, 056	325, 873	208, 023	20, 553	323, 694	379, 659
Other real estate owned.....	298, 196	137, 567	160, 629	30, 154	4, 692	110, 553	152, 797
Investments and other assets indirectly representing bank premises or other real estate.....	144, 948	69, 218	75, 730	20, 359	886	95, 252	28, 451
Customers' liability on acceptances.....	80, 663	42, 290	38, 373	57, 054	2, 486	19, 581	1, 542
Income accrued but not yet collected.....	108, 999	65, 255	43, 744	34, 041	9, 941	44, 999	20, 018
Other assets.....	93, 615	46, 039	47, 576	24, 055	7, 277	36, 678	25, 605
Total assets.....	54, 401, 209	34, 623, 592	19, 777, 617	16, 376, 451	3, 558, 444	19, 133, 219	15, 333, 095
Liabilities							
Demand deposits—Total.....	36, 702, 798	22, 808, 252	13, 894, 546	13, 790, 725	2, 781, 228	12, 546, 392	7, 584, 453
Individuals, partnerships, and corporations.....	23, 983, 218	14, 613, 795	9, 368, 423	8, 811, 717	1, 632, 067	7, 803, 391	5, 736, 043
United States Government ³	674, 652	494, 009	190, 643	71, 777	59, 587	409, 944	133, 344
States and political subdivisions.....	2, 390, 422	1, 774, 898	615, 524	321, 403	195, 176	800, 690	1, 073, 153
Banks in United States and foreign countries ²	8, 988, 854	5, 570, 626	3, 418, 228	4, 236, 534	867, 346	3, 374, 471	510, 503
Certified and officers' checks, cash letters of credit and travelers' checks, etc.....	685, 652	364, 924	300, 728	349, 294	27, 052	157, 896	131, 410
Time deposits—Total.....	11, 726, 788	8, 119, 335	3, 607, 403	740, 700	492, 996	4, 650, 463	5, 842, 620
Individuals, partnerships, and corporations ²	11, 103, 802	7, 049, 582	3, 454, 220	682, 910	469, 391	4, 319, 045	5, 632, 456
Postal savings ²	51, 423	44, 761	6, 662	-----	3, 000	13, 582	34, 841
States and political subdivisions.....	117, 849	315, 830	102, 019	51, 783	20, 905	197, 575	147, 886
Banks in United States and foreign countries ²	153, 714	109, 212	44, 502	6, 016	-----	120, 261	27, 437
Total deposits.....	48, 429, 586	30, 927, 637	17, 501, 949	14, 531, 434	3, 274, 224	17, 196, 855	13, 427, 073
Due to own foreign branches.....	127, 731	111, 210	16, 521	127, 731	-----	-----	-----
Bills payable, rediscounts, and other liabilities for borrowed money.....	4, 722	2, 997	1, 725	607	-----	102	4, 013
Acceptances outstanding.....	99, 248	51, 811	47, 437	70, 621	3, 022	24, 055	1, 550
Dividends declared but not yet payable.....	6, 365	5, 561	804	231	30	5, 186	918
Income collected but not yet earned.....	55, 046	37, 072	17, 974	10, 036	1, 687	27, 324	15, 099
Expenses accrued and unpaid.....	88, 743	55, 466	33, 277	14, 368	9, 355	43, 070	21, 950
Other liabilities.....	59, 342	19, 898	39, 444	34, 388	104	15, 641	9, 209
Total liabilities.....	48, 870, 783	31, 211, 652	17, 659, 131	14, 789, 416	3, 288, 422	17, 312, 233	13, 480, 712
Capital Accounts							
Capital.....	2, 385, 745	1, 555, 636	830, 109	548, 193	126, 500	791, 787	919, 265
Surplus.....	2, 120, 960	1, 178, 687	942, 273	808, 553	73, 908	660, 788	577, 711
Undivided profits.....	700, 545	467, 078	233, 467	168, 624	37, 737	237, 973	256, 211
Reserves for contingencies and other capital accounts ⁴	323, 176	210, 539	112, 637	61, 665	31, 877	130, 438	99, 196
Total capital accounts.....	5, 530, 426	3, 411, 940	2, 118, 486	1, 587, 035	270, 022	1, 820, 986	1, 852, 383
Total liabilities and capital accounts.....	54, 401, 209	34, 623, 592	19, 777, 617	16, 376, 451	3, 558, 444	19, 133, 219	15, 333, 095
Net demand deposits subject to reserve (see page 15).....	29, 652, 240	17, 672, 253	11, 979, 987	12, 877, 886	2, 452, 423	9, 396, 964	4, 924, 967
Demand deposits—adjusted ⁴	25, 117, 990	15, 576, 418	9, 541, 572	8, 676, 485	1, 747, 221	8, 017, 047	6, 677, 237
Number of banks.....	6, 339	5, 196	1, 143	36	13	345	5, 945

¹ Excluding member banks in outlying sections of some cities authorized to carry lower reserves.

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

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

⁴ Demand deposits other than interbank and United States Government, less cash items reported as in process of collection.

INTERNATIONAL FINANCIAL STATISTICS

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

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Total ¹ (52 countries)	Countries in Tripartite Accord							Other countries						
		United States	United King- dom	France	Bel- gium	Neth- er- lands	Switzerland		Ar- gen- tina	Brazil	Brit- ish India	Bul- garia	Can- ada	Chile	China ²
							Nat- ional 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	2,996	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
1938—December	25,468	14,512	2,690	2,435	581	995	699	14	431	32	274	24	192	30	18
1939—January	24,003	14,682	1,042	2,435	582	995	699	15	431	33	274	24	197	30	19
February	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	26,118	16,646	1,162	2,714	614	769	585	9	431	35	274	24	218	30	21
September	25,254	16,932	1	2,714	615	752	585	5	449	36	274	24	218	30	21
October	25,289	17,091	1	2,714	611	754	579	6	449	36	274	24	212	30	21
November	25,487	17,358	1	2,714	611	700	559	7	449	36	274	24	213	30	21

End of month	Other countries—Continued													
	Co- lombia	Czecho- Slo- vakia	Den- mark	Egypt	Ger- many ³	Greece	Hun- gary	Italy ⁴	Japan	Java	Mex- ico	New Zea- land	Nor- way	Peru
1934—Dec.	19	112	60	55	32	40	23	518	394	77	23	25	61	19
1935—Dec.	16	112	54	55	33	34	23	270	425	54	44	23	84	20
1936—Dec.	19	91	54	55	27	26	25	208	463	60	46	23	98	20
1937—Dec.	16	92	53	55	28	24	25	210	261	79	24	23	82	20
1938—Dec.	24	83	53	55	29	27	37	193	164	80	29	23	94	20
1939—Jan.	24	83	53	55	29	27	24	193	164	80	32	23	96	19
Feb.	24	83	53	55	29	27	24	193	164	80	34	23	96	19
Mar.	21	67	53	55	29	29	24	193	164	80	34	23	96	19
April	21	66	53	55	29	29	24	193	164	80	32	23	107	19
May	20	65	53	55	29	31	24	193	164	80	33	23	107	19
June	20	62	53	55	29	31	24	193	164	80	28	23	107	19
July	21	60	53	55	29	30	24	193	164	80	29	23	107	19
Aug.	20	60	53	55	29	28	24	193	164	88	29	23	107	20
Sept.	21	58	53	55	29	28	24	193	164	88	30	23	107	20
Oct.	21	57	53	55	29	28	24	193	164	88	32	23	103	20
Nov.	21	57	53	55	29	28	24	193	164	88	34	23	103	20

End of month	Other countries—Continued									Government gold reserves ¹ not included in previous figures for 52 countries				
	Portu- gal	Ruma- nia	South Africa	Spain ⁵	Swe- den	Tur- key	Uru- guay	Yugo- slavia	16 other coun- tries ⁶	End of month	United States	United King- dom	France	Bel- gium
1934—Dec.	68	104	184	740	159	22	82	53	154	1934—Dec.				31
1935—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.		934		93
1937—Dec.	69	120	189	718	244	29	74	51	169	1937—Dec.		1,395		81
1938—Dec.	69	133	220	525	321	29	69	57	125	1938—Mar.		1,489		
1939—Jan.	69	133	220	525	331	29	68	57	127	June	44			62
Feb.	69	134	219	525	331	30	68	57	126	Sept.		759		
Mar.	69	134	221	525	332	30	68	57	124	Oct.			103	
April	69	135	218	525	339	30	68	57	126	Nov.			130	
May	69	136	218	525	344	30	68	57	126	Dec.	80		331	44
June	69	137	219	525	346	30	68	57	133	1939—Jan.		(⁷)		381
July	69	137	219	525	348	30	68	57	135	Feb.		(⁷)		465
Aug.	69	148	222	525	355	30	68	57	136	Mar.	154	1,732		559
Sept.	69	149	234	525	357	29	68	59	131	Apr.				455
Oct.	69	150	234	525	332	29	68	59	131	May				477
Nov.	69	150	234	525	333	29	68	59	131	June	85			17
	69	150	234	525	333	29	68	59	131	July		(⁷)		
	69	150	234	525	333	29	68	59	131	Sept.		(⁷)		

¹ Preliminary. ² Corrected.

³ Data reported monthly incomplete. For additional data see section at end of table.

⁴ Figure for Mar. 1939 officially reported and carried forward.

⁵ Figure for May 1939 officially reported and carried forward.

⁶ Figure for Dec. 1938 officially reported and carried forward.

⁷ Figure for Aug. 1, 1936, carried forward through Mar. 1938; Apr. 1938 figure officially reported and carried forward.

⁸ These 16 countries are: Albania, Algeria, Australia, Austria through Mar. 7, 1938, Belgian Congo, Bolivia, Danzig through Aug. 31, 1939, 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.

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 Renten Fund; Belgium—Treasury. Gold in Swiss and Dutch Funds and in some other central reserves not reported.

² Figure for Mar. 1937, first date reported.

³ Figure for Sept. 1937.

⁴ First date reported.

⁵ Transferred: from Bank to Account, \$1,648,000,000 on Jan. 6, and \$1,162,000,000 on Sept. 6, 1939; from Account to Bank, \$26,000,000 on Mar. 1, and \$94,000,000 on July 12, 1939.

GOLD PRODUCTION

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

Year or month	Estimated world production outside U.S.S.R.	Production reported monthly											
		Total	Africa				North and South America					Far East	
			South Africa	Rhodesia	West Africa	Belgian Congo	United States ¹	Canada	Mexico	Colombia	Chile	Australia	British India
\$1=25.8/10 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$20.67													
1929	382, 532	352, 237	215, 242	11, 607	4, 297	2, 390	45, 651	39, 862	13, 463	2, 823	683	8, 712	7, 508
1930	401, 088	365, 258	221, 526	11, 476	4, 995	2, 699	47, 248	43, 454	13, 813	3, 281	428	9, 553	6, 785
1931	426, 424	386, 293	224, 863	11, 193	5, 524	3, 224	49, 527	55, 687	12, 866	4, 016	442	12, 134	6, 815
1932	458, 102	413, 459	238, 931	12, 000	5, 992	3, 642	50, 626	62, 933	12, 070	5, 132	788	14, 563	6, 782
1933	469, 257	411, 208	227, 673	13, 335	6, 623	3, 631	52, 842	60, 968	13, 169	6, 165	3, 009	16, 873	6, 919
\$1=15.5/21 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$35													
1933	794, 498	696, 218	385, 474	22, 578	11, 214	6, 148	89, 467	103, 224	22, 297	10, 438	5, 094	28, 568	11, 715
1934	823, 003	707, 288	366, 795	24, 264	12, 153	6, 549	108, 191	104, 023	23, 135	12, 045	8, 350	30, 559	11, 223
1935	882, 533	751, 979	377, 090	25, 477	13, 625	7, 159	126, 325	114, 971	23, 858	11, 515	9, 251	31, 240	11, 468
1936	971, 514	833, 088	396, 768	28, 053	16, 295	7, 386	152, 509	131, 181	26, 465	13, 632	9, 018	40, 118	11, 663
1937	1, 041, 987	892, 635	410, 710	28, 296	20, 784	8, 018	168, 159	143, 367	29, 591	15, 478	9, 544	46, 982	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, 290	54, 264	11, 247
1938—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	958
April	94, 540	79, 728	35, 613	2, 252	2, 349	729	15, 260	14, 238	1, 733	1, 513	830	4, 301	912
May	98, 484	83, 415	37, 970	2, 355	2, 323	779	15, 167	15, 133	1, 794	1, 614	696	4, 649	936
June	99, 450	83, 641	37, 065	2, 369	2, 277	756	14, 460	15, 287	3, 216	1, 551	968	4, 684	910
July	^p 102, 762	^r 87, 089	37, 952	2, 395	2, 395	739	16, 099	15, 402	^r 3, 638	1, 551	1, 583	4, 399	936
August	^p 107, 196	^r 91, 355	38, 494	^p 2, 431	2, 379	731	16, 796	15, 722	6, 519	1, 735	777	4, 849	923
September	^p 106, 710	^r 89, 753	37, 817	^p 2, 345	^p 2, 412	705	19, 576	14, 752	2, 302	1, 803	1, 012	6, 140	^p 888
October	^p 107, 991	^r 91, 629	38, 459	^p 2, 380	^p 2, 412	^p 845	21, 633	^p 15, 330	^p 2, 392	1, 677	^p 1, 012	^p 4, 530	^p 958

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.

^r Revised.

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 Annual 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	Total net imports or net exports (—)	United States											
		Net imports from or net exports (—) to:											
		United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	Colombia	Philippine Islands	Australia	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	76,820
1935.....	1,739,019	315,727	934,243	3	227,185	-----	968	95,171	13,667	10,899	15,335	3,498	75,268
1936.....	1,116,584	174,093	573,671	3,351	71,006	2	7,511	72,648	39,966	11,911	21,513	23,280	77,892
1937.....	1,585,503	891,531	—13,710	90,859	6,461	6	54,452	111,480	38,482	18,397	25,427	34,713	50,762
1938.....	1,973,569	1,208,728	81,135	15,488	163,049	60,146	1,363	76,315	36,472	10,557	27,880	39,162	168,740
1938—September.....	520,896	377,984	-----	-----	47,219	11,521	-----	38,148	1,446	4	2,721	3,775	35,095
October.....	562,366	443,403	42,959	-----	41,832	3,840	1	10,810	2,236	4	2,720	3,294	5,740
November.....	177,768	99,145	17	-----	27,242	-----	1,136	7,171	3,457	11	2,943	7,888	5,788
December.....	240,526	101,707	37,395	1,979	46,185	-----	-----	731	2,550	2,107	2,655	6,788	14,425
1939—January.....	156,345	52,050	1,438	1,688	33,678	2	—67	10,842	2,342	2,089	2,754	6,585	37,819
February.....	223,281	165,377	1,400	-----	29,256	3,840	-----	8,220	2,496	-----	2,719	3,953	5,446
March.....	365,384	250,042	816	37,179	27,098	-----	8,227	6,852	3,822	4,234	3,326	4,303	11,410
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
May.....	429,404	302,667	3	41,651	40,449	-----	2,284	12,066	2,050	2,117	2,594	5,295	10,931
June.....	240,430	128,196	2	-----	55,081	-----	5,644	17,191	3,280	2,107	3,843	5,677	14,093
July.....	278,636	177,805	1	-----	45,554	10	5,628	15,196	4,150	2,123	3,022	5,034	10,938
August.....	259,921	163,738	2	-----	22,640	-----	-----	34,299	3,956	2,120	2,775	5,689	10,931
September.....	326,074	162,450	86	1	-----	-----	1,482	120,837	653	2,102	3,947	5,474	16,425
October.....	69,726	10,182	-----	-----	2,990	-----	-----	9,940	1,794	-----	3,188	8,420	12,497
November.....	167,980	18,556	28	-----	8,781	5,113	2,990	65,067	3,445	2,117	2,643	12,505	9,487

¹ Differs from official customhouse 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.

³ Includes \$4,503,000 from Argentina.

⁴ Includes \$5,158,000 from Hong-Kong.

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

⁶ Includes \$10,449,000 from South Africa.

NOTE.—For gross import and export figures and for additional countries see table on p. 30.

Gold Movements—Continued

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

Year or month	United Kingdom													
	Total net imports or net exports (-)	Net imports from or net exports (-) to:												
		United States	France	Germany ¹	Belgium	Netherlands	U.S.S.R.	Australia	South Africa, Rhodesia, West Africa	British India	Other British countries	Sweden	Switzerland	All other countries
1934.....	716,269	-497,166	348,190	121,017	-13,585	32,575	-----	41,790	335,253	206,693	62,397	-----	-9,123	² 88,228
1935.....	369,722	-435,502	142,137	-4,726	-17,476	10,796	931	37,981	404,295	181,602	32,754	-50,661	53,465	14,126
1936.....	1,169,931	-276,830	756,215	23,292	-15,133	-21,215	-----	26,723	488,814	128,421	28,067	-10,129	3,998	37,708
1937.....	420,427	-834,009	541,187	46,147	-21,993	-16,572	199,965	24,165	464,837	66,330	22,079	-81	-16,596	³ -55,032
1938.....	-285,638	-1,050,395	38,899	33,173	348,000	-46,463	115,540	27,831	333,750	55,744	20,761	-89,371	-78,029	4,922
1938—June.....	89,580	-20,811	-6,137	57	56,764	-12,037	28,104	2,024	40,623	3,725	9,929	-7,673	-5,407	421
July.....	24,119	-10,529	-997	47	23,212	-5,750	-----	2,490	31,516	6,418	6,581	-11,429	-16,521	-920
Aug.....	-73,132	-93,660	-5,726	6,164	-258	-10,041	5,665	2,102	31,192	10,356	3,035	-11,151	-10,498	-312
Sept.....	-261,143	-360,016	685	14,358	120,075	-7,498	8	2,839	16,831	3,023	-4,750	-22,763	-21,980	-1,955
Oct.....	-210,171	-308,528	69,604	4,077	33,982	535	-----	705	6,530	4,204	-20,792	-4,671	2,831	1,353
Nov.....	-96,508	-105,220	-66	6,005	-2,328	-5,245	-----	155	2,695	4,260	618	-----	1,017	1,603
Dec.....	-66,726	-97,371	758	2,057	-898	9,990	5,649	528	7,358	1,815	531	-----	1,511	1,347
1939—Jan.....	-36,514	-50,814	-3	-33	211	-253	5,672	681	5,671	304	1,374	-3,790	704	3,762
Feb.....	-148,005	-160,218	-68	11	396	779	5,613	736	3,451	151	-1,101	-1	399	1,847
Mar.....	-259,984	-306,839	-183	88	23,477	1,039	16,866	-----	5,559	1,417	-1,148	-32	-3,845	3,618
Apr.....	-121,188	-357,518	-1,431	29	176,451	19,164	-----	-----	12,656	4,805	-47,875	-437	73,394	-425
May.....	-294,077	-287,762	-262	4,018	2,008	49,004	5,631	143	45,394	2,975	-145,856	-3,793	32,921	1,504
June.....	-51,591	-127,293	-412	-38	415	22,968	-----	-----	52,636	2,388	911	-2	153	3,318
July.....	-147,332	-182,145	-330	-1	196	8,856	-----	-----	38,423	3,078	697	-1,138	-575	-14,393
Aug.....	-318,511	-223,370	2,691	1	-7,491	-11,275	-----	55	49,120	4,606	-114,284	-4,966	-4,618	-8,980

Year or month	Germany		Switzerland								British India				
	Total net imports or net exports ¹ (—)	Total net imports or net exports (—)	Net imports from or net exports (—) to:								Total net imports or net exports (—)	Gold production in India	Increase in India:		
			United States	United Kingdom	France	Belgium	Italy	Netherlands	Germany ¹	All other countries			In Indian reserves ²	In gold earmarked for foreign account	In private holdings ³
1934.....	-90,920	-46,065	-12,784	-45,955	-29,235	18,397	19,431	2,580	-43	1,543	-230,720	11,223	173	-----	-219,670
1935.....	42,969	-230,788	647	-54,858	-181,725	-13,940	25,542	342	-9,607	⁴ 2,812	-161,872	11,468	-6	-----	-150,398
1936.....	-1,868	122,278	-9,127	-1,714	39,305	14,531	51,299	4,900	-2,990	⁵ 26,368	-121,066	11,063	-----	-----	-109,403
1937.....	-3,718	-56,946	-51,608	11,940	-45,061	27,739	-657	6,553	-16,461	10,609	-61,723	11,007	-41	-----	-50,075
1938.....	-35,224	-1,245	-1,128	76,620	-74,375	-1,067	11,314	25,125	-32,745	-4,989	-54,661	11,247	-----	12,078	-55,494
1938—Sept.....	-36,626	9,024	-7	15,940	418	117	-2	924	1,884	-10,251	-957	946	-----	-----	-11
Oct.....	-18,134	1,454	-1,140	907	-616	-158	-38	2,551	-56	3	-7,622	956	-----	1,909	-8,575
Nov.....	-10,129	913	228	13	33	-117	-4	994	-265	31	-2,283	930	-----	5,690	-7,043
Dec.....	-3,765	-5,690	-----	-1,854	-139	-166	-----	-2,884	-438	-209	211	995	-----	4,479	-3,273
1939—Jan.....	33	-3,786	69	-680	549	-149	1	-2,294	-1,274	-7	-125	940	-----	11,423	-10,608
Feb.....	-11,940	-2,112	-21	-763	24	-213	556	-1,581	-97	-15	-3,288	863	-----	7,749	-10,174
Mar.....	9,999	-37,332	-10,786	1,547	-1,990	-1,509	-578	-8,327	-14,830	-860	-5,113	938	-3	4,812	-8,984
Apr.....	9,967	-162,645	-54,266	-104,650	-4,805	-864	10,819	-3,876	-2,431	-2,573	-3,394	912	-----	5,197	-7,679
May.....	-5,807	8,059	-2,329	-5,419	-1,609	-73	19,585	-718	-1,138	-239	-4,202	937	-----	1,839	-5,104
June.....	-284	-10,696	-8,589	93	269	6	-8	725	-3,116	-76	-2,049	910	-----	5,749	-6,888
July.....	-----	7,765	-2,856	1,033	-1,153	2	10,800	355	-171	-244	-10,264	936	-----	942	-10,270
Aug.....	-----	5,275	2	4,334	-1,929	-91	2,815	1,234	-687	-204	-5,274	923	-----	2,512	-6,863
Sept.....	-----	-2,730	-1,506	-1,030	-----	-1	-25	89	-243	-11	-5,213	⁶ 888	-----	6,096	-10,421
Oct.....	-----	-2,855	-688	44	-----	-541	-5	4,583	-1,463	1,617	-----	-----	-----	-----	-----
Nov.....	-----	-15,323	-3,888	-----	-915	-----	-6,175	-1,601	-2,744	-----	-----	-----	-----	-----	-----

¹ Preliminary.

² Beginning April 1938 figures refer to Greater Germany.

³ Includes \$17,465,000 exported to Rumania and unspecified net imports of \$95,937,000.

⁴ Includes \$67,655,000 exported to Central and South America.

⁵ Figures for April and May include exports to Canada of \$45,972,000 and \$144,910,000 respectively.

⁶ Includes net exports to Canada of \$115,515,000.

⁷ Through March 1935 gold held by government; subsequently, gold held by Reserve Bank of India to which government gold was transferred.

⁸ Figures derived from preceding columns; gold movement plus production minus increases in Indian reserves and gold earmarked for foreign account in India.

⁹ Includes net import of \$19,926,000 from Czecho-Slovakia and net export of \$15,374,000 to Austria.

¹⁰ Includes net import of \$26,555,000 from Czecho-Slovakia.

NOTE.—Switzerland.—In some cases annual aggregates of official monthly figures differ somewhat from revised official totals published for year as a whole.

INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT

From Jan. 2, 1935, through—	Total	Increase in foreign banking funds in U. S.			Decrease in U. S. banking funds abroad	Foreign securities: Return of U. S. funds	Domestic securities: Inflow of foreign funds	Inflow in brokerage balances
		Total	Central bank funds in N. Y.	Other				
1935—Dec. 31.....	1,412.5	603.3	9.8	593.5	361.4	125.2	316.7	6.0
1936—Dec. 30.....	2,608.4	930.5	81.1	849.4	431.5	316.2	917.4	12.9
1937—Dec. 29.....	3,410.3	1,168.5	243.9	924.6	449.1	583.2	1,162.0	47.5
1938—Dec. 28.....	3,779.2	1,432.7	216.3	1,216.5	478.1	610.0	1,210.9	47.6
1939—Jan. 4.....	3,798.7	1,387.9	201.0	1,186.9	510.1	641.8	1,211.4	47.6
Jan. 11.....	3,788.6	1,386.5	193.6	1,192.9	494.3	645.1	1,213.3	49.4
Jan. 18.....	3,813.5	1,411.1	180.5	1,230.6	503.3	641.8	1,204.8	52.5
Jan. 25.....	3,812.6	1,421.4	187.3	1,234.2	500.9	644.7	1,188.4	57.2
Feb. 1.....	3,852.6	1,478.2	197.5	1,280.7	496.5	634.6	1,181.4	61.9
Feb. 8.....	3,876.0	1,507.8	243.3	1,264.5	484.3	635.3	1,187.0	61.7
Feb. 15.....	3,912.9	1,512.9	278.1	1,234.8	514.7	634.8	1,189.0	61.4
Feb. 22.....	3,940.7	1,517.8	239.6	1,278.2	535.0	637.5	1,190.6	59.8
Mar. 1.....	3,986.0	1,544.9	265.1	1,279.7	548.5	641.3	1,192.6	58.8
Mar. 8.....	3,997.4	1,560.5	281.1	1,279.3	543.3	644.5	1,190.0	59.2
Mar. 15.....	4,015.6	1,568.1	287.3	1,280.8	553.4	643.6	1,189.5	61.1
Mar. 22.....	4,083.1	1,648.3	247.2	1,401.1	549.5	644.3	1,174.5	66.5
Mar. 29.....	4,134.7	1,693.0	256.8	1,436.2	550.5	646.7	1,180.6	63.9
Apr. 5.....	4,241.8	1,759.6	251.3	1,508.3	572.0	652.6	1,191.7	65.9
Apr. 12.....	4,317.6	1,819.8	278.6	1,541.2	582.2	652.9	1,193.8	68.9
Apr. 19.....	4,402.9	1,892.9	243.8	1,649.0	587.5	655.3	1,194.3	72.9
Apr. 26.....	4,479.6	1,934.4	240.9	1,693.5	611.8	657.5	1,202.9	73.0
May 3.....	4,523.7	2,019.6	245.9	1,773.6	596.1	621.8	1,211.9	74.4
May 10.....	4,544.5	2,030.7	264.5	1,766.2	591.3	637.1	1,210.2	75.3
May 17.....	4,567.6	2,042.8	292.8	1,750.0	597.3	642.3	1,211.8	73.4
May 24.....	4,570.0	2,046.3	299.1	1,747.3	596.0	644.1	1,209.3	74.2
May 31.....	4,570.8	2,041.5	302.1	1,739.5	599.8	647.6	1,209.2	72.7
June 7.....	4,550.0	2,008.2	327.8	1,680.4	601.3	658.4	1,210.6	71.6
June 14.....	4,555.9	2,019.8	364.4	1,655.5	593.7	661.5	1,208.3	72.6
June 21.....	4,586.2	2,031.7	364.5	1,667.3	610.7	664.3	1,205.6	73.8
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
Aug. 9.....	4,664.8	2,139.1	323.2	1,815.8	612.0	682.8	1,176.5	84.5
Aug. 16.....	4,711.8	2,182.2	305.5	1,876.7	624.8	684.5	1,164.9	85.4
Aug. 23.....	4,830.0	2,287.3	352.5	1,934.9	635.1	686.9	1,165.1	85.5
Aug. 30.....	4,865.3	2,334.2	371.6	1,962.6	622.6	687.8	1,165.7	85.0
Sept. 6.....	4,884.4	2,341.5	409.0	1,932.5	625.6	661.7	1,171.3	84.2
Sept. 13.....	4,943.7	2,389.3	464.7	1,924.6	625.0	668.9	1,181.3	79.2
Sept. 20.....	4,979.3	2,434.6	510.7	1,923.9	615.8	674.4	1,173.4	81.1
Sept. 27.....	4,958.7	2,412.4	485.1	1,927.3	621.8	676.9	1,164.4	83.1

International Capital Transactions—Continued

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

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
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. 29.....	3,410.3	993.7	281.7	311.9	607.5	123.9	22.1	312.2	2,653.0	106.3	410.6	224.6	15.9
1938—Dec. 28.....	3,779.2	1,186.1	339.5	324.6	554.0	140.7	33.0	463.8	3,041.7	157.2	389.5	156.8	34.1
1939—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
Aug. 30.....	4,865.3	1,326.3	473.4	412.1	647.2	148.8	26.1	665.1	3,699.1	291.8	536.1	259.4	78.9
Sept. 6.....	4,884.4	1,351.8	486.3	413.6	651.7	149.9	24.7	665.3	3,743.3	261.2	547.0	250.0	82.9
Sept. 13.....	4,943.7	1,369.7	488.0	426.4	658.2	151.6	24.8	676.0	3,794.6	271.6	540.6	262.8	74.0
Sept. 20.....	4,979.3	1,413.4	478.5	442.3	665.0	151.4	31.3	676.6	3,858.5	253.6	530.7	261.6	74.9
Sept. 27.....	4,958.7	1,368.1	459.6	448.4	671.1	151.1	32.9	686.0	3,817.2	260.9	528.0	276.4	76.2

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	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	166.3	126.2	8.0
1938—Dec. 28.....	1,432.7	366.7	158.8	84.4	203.7	—9.8	3.8	203.0	1,010.6	135.1	134.0	132.7	20.4
1939—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
Aug. 30.....	2,334.2	522.3	283.7	144.8	270.0	—18.5	—7.4	384.1	1,579.0	256.1	268.9	172.8	57.5
Sept. 6.....	2,341.5	547.4	290.2	144.8	273.7	—21.6	—8.5	378.2	1,604.2	230.2	279.2	167.1	60.9
Sept. 13.....	2,389.3	575.7	292.0	152.2	276.7	—21.4	—8.3	388.9	1,655.9	236.4	270.4	174.9	51.8
Sept. 20.....	2,434.6	624.8	283.0	166.1	281.2	—21.7	—2.4	389.6	1,720.7	219.5	263.8	177.2	53.4
Sept. 27.....	2,412.4	584.5	263.8	172.0	286.2	—21.9	—1.6	399.5	1,682.5	225.2	262.0	188.5	54.3

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

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
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
Aug. 30.....	622.6	225.2	70.0	8.4	5.6	158.2	14.6	35.1	517.2	52.3	61.9	—5.7	—3.0
Sept. 6.....	625.6	228.1	71.0	8.4	5.2	162.5	14.1	40.5	529.9	47.2	61.1	—9.9	—2.7
Sept. 13.....	625.0	223.0	70.8	8.8	5.6	164.0	14.0	40.3	526.5	46.1	60.9	—5.9	—2.7
Sept. 20.....	615.8	224.5	69.6	9.5	5.3	164.3	14.4	39.7	527.3	43.6	57.8	—9.6	—3.3
Sept. 27.....	621.8	226.1	70.0	9.1	5.2	164.1	15.1	38.2	527.7	46.6	57.4	—6.4	—3.6

¹ Inflow less than \$50,000.

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

International Capital Transactions—Continued

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

TABLE 5.—FOREIGN SECURITIES, BY COUNTRIES

Net Purchases by Foreigners

From Jan. 2, 1935, through—	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Ger- many	Italy	Other Europe	Total 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
Aug. 30-----	657.8	127.4	28.3	29.7	43.2	36.4	24.4	181.8	471.2	-41.5	178.8	38.8	10.5
Sept. 6-----	661.7	125.6	33.2	29.7	42.6	36.3	24.6	182.1	474.0	-40.7	179.0	38.8	10.6
Sept. 13-----	668.9	125.1	33.4	29.9	43.0	36.4	24.6	181.8	474.1	-34.6	179.7	39.0	10.7
Sept. 20-----	674.4	124.9	33.7	29.8	43.3	36.4	24.8	182.5	475.2	-30.8	180.0	39.3	10.7
Sept. 27-----	676.9	124.9	33.8	29.7	43.4	36.4	24.8	183.1	476.0	-29.5	180.4	39.3	10.7

TABLE 6.—DOMESTIC SECURITIES, BY COUNTRIES

Net Purchases by Foreigners

From Jan. 2, 1935, through—	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Ger- many	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
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
Aug. 30-----	1,165.7	433.5	72.2	220.6	313.4	-27.1	-5.7	56.7	1,063.6	13.0	24.7	50.6	13.7
Sept. 6-----	1,171.3	433.1	73.0	222.0	314.5	-27.2	-5.6	57.4	1,067.1	12.0	25.6	52.7	13.9
Sept. 13-----	1,181.3	426.0	73.4	228.4	318.5	-27.3	-5.6	58.4	1,071.8	11.9	27.3	56.3	14.1
Sept. 20-----	1,173.4	417.1	73.7	227.6	320.3	-27.4	-5.6	58.2	1,063.8	10.9	27.1	57.4	14.1
Sept. 27-----	1,164.4	408.4	73.7	228.2	320.9	-27.4	-5.5	58.3	1,056.7	8.9	26.1	58.5	14.1

TABLE 7.—BROKERAGE BALANCES¹, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Ger- many	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
1935—Dec. 31-----	6.0	(²)	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	(³)
1937—Dec. 29-----	47.5	11.5	11.5	5.0	10.8	(²)	.1	5.0	44.0	3.5	-5	.5	(³)
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
Aug. 30-----	85.0	17.8	19.1	8.6	15.0	-2	.2	7.4	68.0	11.9	1.9	3.0	.3
Sept. 6-----	84.2	17.7	19.0	8.7	15.7	-1	.2	7.1	68.2	12.4	2.1	1.2	.3
Sept. 13-----	79.2	19.8	18.4	7.1	14.5	-1	.2	6.5	66.3	11.7	2.4	-1.4	.1
Sept. 20-----	81.1	22.1	18.5	9.3	14.9	-2	.2	6.5	71.4	10.4	1.9	-2.6	(²)
Sept. 27-----	83.1	24.2	18.4	9.4	15.3	-1	.2	7.0	74.3	9.7	2.1	-3.6	.7

¹ For explanation see BULLETIN for May 1937, pp. 395-396.

² Inflow less than \$50,000.

³ Outflow less than \$50,000

INTERNATIONAL CAPITAL TRANSACTIONS—Continued

OUTSTANDING SHORT-TERM ACCOUNTS, BY COUNTRIES

[Outstanding amounts in millions of dollars]

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

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
<i>Reported by Banks in New York City</i>													
1929—Dec. 31.....	2,672.7	301.5	923.7	99.1	105.2	204.5	157.4	371.3	2,162.8	241.8	188.2	49.0	31.0
1930—Dec. 31.....	2,335.0	214.5	799.4	122.2	222.2	161.0	111.2	281.3	1,911.7	216.8	130.8	38.2	37.5
1931—Dec. 30.....	1,303.5	104.9	549.2	44.6	66.0	41.1	33.2	122.2	961.2	148.3	103.3	69.0	21.6
1932—Dec. 28.....	745.6	169.7	71.1	11.9	78.0	32.9	39.8	66.2	469.6	98.2	121.7	43.5	12.6
1933—Dec. 27.....	392.0	48.9	27.0	8.0	11.6	17.5	11.7	31.1	155.7	86.1	96.7	42.7	10.9
1934—Nov. 28 ¹	466.7	59.1	32.7	12.7	9.7	26.8	14.3	41.7	196.0	91.9	106.6	60.3	11.9
<i>Reported by Banks in United States</i>													
1934—Dec. 5 ²	584.8	79.6	36.1	13.5	12.1	28.4	16.8	40.6	227.1	103.3	117.4	125.1	12.0
1935—Jan. 2.....	597.0	76.9	33.9	12.9	13.7	29.9	18.8	46.8	232.9	99.3	122.8	130.1	12.0
Dec. 31.....	1,200.2	205.5	163.5	68.6	86.1	29.0	26.1	107.5	686.3	145.3	156.3	188.9	23.4
1936—Dec. 30.....	1,491.6	235.7	176.3	78.8	123.5	32.0	41.7	126.3	814.3	186.1	263.9	200.2	27.1
1937—Dec. 29.....	1,729.6	261.5	143.9	89.1	302.1	39.0	25.7	156.0	1,017.1	175.6	280.9	236.0	20.0
1938—Dec. 28.....	2,003.9	438.8	190.9	98.4	217.4	19.9	22.6	249.9	1,237.8	235.2	254.9	243.7	32.4
1939—Mar. 29.....	2,264.2	473.9	219.5	143.9	247.1	18.7	14.8	314.7	1,432.7	236.6	300.7	250.9	43.3
June 28.....	2,619.5	607.4	284.4	146.0	240.8	15.1	12.2	366.9	1,672.7	291.7	363.0	242.5	49.7
Aug. 30.....	2,905.4	594.5	315.9	158.7	283.6	11.1	11.4	431.0	1,806.2	356.2	389.8	283.7	69.4
Sept. 6.....	2,912.7	619.5	322.3	158.8	287.3	8.1	10.3	425.1	1,831.4	330.4	400.1	278.1	72.9
Sept. 13.....	2,960.5	647.8	324.1	166.2	290.4	8.3	10.5	435.8	1,883.1	336.5	391.3	285.9	63.8
Sept. 20.....	3,005.8	697.0	315.1	180.0	294.9	7.9	16.4	436.5	1,947.9	319.6	384.7	288.2	65.4
Sept. 27.....	2,983.6	656.7	295.9	186.0	299.9	7.8	17.1	446.4	1,909.7	325.3	383.0	299.5	66.2

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

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All other
<i>Reported by Banks in New York City</i>													
1931—Dec. 30.....	1,103.3	166.2	29.5	20.9	12.6	467.2	18.7	149.2	864.3	58.1	136.5	41.8	2.6
1932—Dec. 28.....	937.9	87.3	62.9	13.0	6.2	434.9	11.8	97.0	713.1	42.2	155.2	24.0	3.5
1933—Dec. 27.....	898.8	192.5	66.9	18.4	12.3	260.9	16.7	83.2	651.0	32.3	159.7	49.7	6.2
1934—Nov. 28 ¹	827.1	201.3	94.1	15.9	8.5	178.8	10.7	60.2	569.5	84.4	124.4	46.2	2.6
<i>Reported by Banks in United States</i>													
1934—Dec. 5 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—Dec. 29.....	655.0	84.8	13.5	23.0	5.5	126.1	20.8	52.9	326.5	118.0	114.4	78.9	17.2
1938—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
Aug. 30.....	481.4	66.9	8.7	10.3	2.5	73.0	12.6	44.7	218.6	44.0	104.1	103.3	11.5
Sept. 6.....	478.5	64.1	7.7	10.2	2.8	68.7	13.1	39.3	205.9	49.0	104.9	107.5	11.2
Sept. 13.....	479.1	69.1	8.0	9.8	2.5	67.2	13.2	39.5	209.2	50.2	105.0	103.5	11.2
Sept. 20.....	488.3	67.7	9.1	9.1	2.8	66.9	12.8	40.1	208.4	52.7	108.1	107.2	11.8
Sept. 27.....	482.3	66.0	8.7	9.6	2.9	67.1	12.2	41.6	208.1	49.7	108.5	104.0	12.1

¹ Last report date on old basis.

² First report date on new basis.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Assets of issue dept.		Assets of banking department					Liabilities of banking department			
	Gold	Other assets ¹	Cash reserves		Dis- counts and advances	Securi- ties	Note circula- tion	Deposits			Other liabili- ties
			Coin	Notes				Bankers'	Public	Other	
1929-Dec. 25	145.8	260.0	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9
1930-Dec. 31	147.6	260.0	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0
1931-Dec. 30	120.7	275.0	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0
1932-Dec. 28	119.8	275.0	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0
1933-Dec. 27	190.7	260.0	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0
1934-Dec. 26	192.3	260.0	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0
1935-Dec. 25	200.1	260.0	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936-Dec. 30	313.7	200.0	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0
1937-Dec. 29	326.4	220.0	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0
1938-Nov. 30	326.4	200.0	1.2	45.6	17.6	110.8	480.8	97.1	23.1	37.2	17.8
Dec. 28	326.4	230.0	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0
1939-Jan. 25	² 126.4	400.0	.7	62.6	18.8	103.9	463.8	118.2	12.9	36.7	18.1
Feb. 22	126.4	400.0	1.0	53.7	17.5	100.6	472.7	103.1	16.3	35.1	18.2
Mar. 29	³ 226.2	300.0	1.1	44.2	4.8	124.8	482.0	98.5	21.8	36.3	18.2
April 26	226.2	300.0	.9	37.1	6.2	129.5	489.1	91.4	27.0	37.6	17.7
May 31	226.2	300.0	.6	26.4	8.0	140.7	499.8	82.4	38.3	37.1	17.8
June 28	226.4	300.0	.7	27.4	6.8	136.7	499.0	101.4	15.4	37.0	17.9
July 26	⁴ 246.4	300.0	.6	35.5	8.0	128.0	510.9	91.4	26.0	36.7	18.1
Aug. 30	263.0	300.0	.7	33.5	6.4	137.8	529.5	90.1	31.1	39.0	18.2
Sept. 27	⁵ 1	580.0	.7	38.3	2.5	144.2	541.8	107.1	19.8	40.5	18.3
Oct. 25	.2	580.0	.9	53.0	4.6	127.7	527.1	116.8	12.6	39.2	17.7
Nov. 29	.2	580.0	1.1	51.6	4.5	132.1	528.7	103.5	27.8	40.2	17.8

Bank of France (Figures in millions of francs)	Assets									Liabilities				
	Gold ⁶	For- eign ex- change	Domestic bills			Ad- vances to Gov- ernment ⁹	Loans on—		Other assets	Note circula- tion	Deposits		Other liabili- ties	
			Open market ⁷	Spe- cial ⁸	Other		Short- term Gov- ernment securities	Other securi- ties			Government	Other		
1929—Dec. 27.....	41,668	25,942	5,612	-----	8,624	-----	-----	2,521	5,603	68,571	11,737	7,850	1,812	
1930—Dec. 26.....	53,578	26,179	5,304	-----	8,429	-----	-----	2,901	6,609	76,436	12,624	11,698	2,241	
1931—Dec. 30.....	68,863	21,111	7,157	-----	7,389	-----	-----	2,730	8,545	85,725	5,898	22,183	1,989	
1932—Dec. 30.....	83,017	4,484	6,802	-----	3,438	-----	-----	2,515	9,196	85,028	2,311	20,072	2,041	
1933—Dec. 29.....	77,098	1,158	6,122	-----	4,739	-----	-----	2,921	8,251	82,613	2,322	13,414	1,940	
1934—Dec. 28.....	82,124	963	5,837	-----	3,971	-----	-----	3,211	8,288	83,412	3,718	15,359	1,907	
1935—Dec. 27.....	66,296	1,328	5,800	-----	9,712	-----	573	3,253	7,879	81,150	2,862	8,716	2,113	
1936—Dec. 30.....	60,359	1,460	5,640	1,379	8,465	17,698	715	3,583	8,344	89,342	2,089	13,655	2,557	
1937—Dec. 30.....	58,933	911	5,580	652	10,066	31,909	675	3,781	7,277	93,837	3,461	19,326	3,160	
1938—Nov. 24.....	87,264	888	7,032	1,611	11,021	20,627	1,559	3,739	14,185	106,798	6,169	31,955	3,004	
Dec. 29.....	87,265	821	7,422	1,797	7,880	20,627	443	3,612	14,442	110,935	5,061	25,595	2,718	
1939—Jan. 26.....	87,266	761	8,004	1,996	6,193	20,627	136	3,389	14,099	109,378	5,445	24,935	2,713	
Feb. 23.....	87,266	759	7,801	2,014	5,462	20,627	73	3,317	14,308	111,162	5,079	22,556	2,830	
Mar. 30.....	87,266	758	8,631	2,054	5,733	20,627	172	3,332	14,558	119,748	3,955	16,702	2,726	
April 27.....	¹⁰ 92,266	756	8,609	2,165	6,012	20,577	127	3,362	14,452	124,666	3,755	17,255	2,649	
May 25.....	92,266	754	8,164	2,276	4,774	20,577	78	3,401	14,264	121,391	4,573	17,570	3,020	
June 29.....	92,266	722	8,074	2,279	5,009	20,577	374	3,471	14,753	122,611	5,188	16,909	2,816	
July 27.....	92,266	722	8,316	2,275	5,000	20,577	472	3,461	14,458	123,239	5,468	16,058	2,781	
Aug. 31.....	¹⁰ 97,266	218	9,396	1,708	15,009	20,577	2,412	3,805	16,016	142,359	3,304	18,038	2,708	
Sept. 28.....	97,266	212	9,734	1,958	14,809	22,777	930	3,661	16,482	144,562	2,342	18,022	2,926	
Oct. 26.....	97,266	85	10,038	2,007	8,298	25,473	336	3,576	17,100	144,379	2,004	14,790	3,006	
Nov. 30 ¹¹	97,266	110	(¹¹)	1,625	5,206	30,472	454	3,581	(¹¹)	149,369	1,952	12,393	(¹¹)	

² Preliminary.

¹ Securities and silver coin held as cover for fiduciary issue, which has been fixed at £580,000,000 since Sept. 6, 1939; for information concerning previous status of fiduciary issue see BULLETINS for December 1939, p. 1140 and April 1939, p. 339.

³ On Jan. 6, 1939, £200,000,000 of gold transferred to British Exchange Equalization Account.

⁴ 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.

⁵ On July 12, 1939, £20,000,000 of gold transferred from Exchange Account to Bank of England.

⁶ On Sept. 6, 1939, £279,000,000 transferred from Bank of England to Exchange Account.

⁷ By decree of Nov. 12, 1938 (see BULLETIN for January 1939, p. 29), gold revalued on basis of 27.50 milligrams gold 0.900 fine per franc; gold also revalued in October 1936 and July 1937. For further details concerning these revaluations see BULLETINS for December 1939, p. 1140 and December 1938, p. 1091.

⁸ Negotiable bills of Caisse Autonome and bills bought under authority of decree of June 17, 1938 (see BULLETIN for Aug. 1938, p. 650).

⁹ 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).

¹⁰ Includes advances granted under authority of Conventions between Bank of France and Treasury of June 18, 1936, June 30, 1937, March 22, 1938, and April 14, 1938, as modified by Convention of Nov. 12, 1938; and under authority of Convention of Sept. 29, 1938, approved by decree of Sept. 1, 1939 (see BULLETINS for July 1936, p. 538; Aug. 1937, p. 720; June 1938, p. 452; Aug. 1938, p. 650; Jan. 1939, p. 30, and Nov. 1939, p. 976).

¹¹ On April 20, and again on Aug. 3, 1939, 5,000,000,000 francs of gold transferred from Stabilization Fund to Bank of France

¹² Figures not yet available.

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

Central Banks—Continued

Reichsbank (Figures in millions of reichsmarks)	Assets						Liabilities			
	Reserves of gold and foreign exchange		Bills (and checks), including Treasury bills	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabilities
	Total reserves	Gold ¹			Eligible as note cover	Other				
1929—Dec. 31.....	2,687	2,283	2,848	251	-----	92	656	5,044	755	736
1930—Dec. 31.....	2,685	2,216	2,572	256	-----	102	638	4,778	652	822
1931—Dec. 31.....	1,156	984	4,242	245	-----	161	1,065	4,776	755	1,338
1932—Dec. 31.....	920	806	2,806	176	-----	398	1,114	3,560	540	1,313
1933—Dec. 30.....	396	386	3,226	183	259	322	735	3,645	640	836
1934—Dec. 31.....	84	79	4,066	146	445	319	827	3,901	984	1,001
1935—Dec. 31.....	88	82	4,552	84	349	315	853	4,285	1,032	923
1936—Dec. 31.....	72	66	5,510	74	221	303	765	4,980	1,012	953
1937—Dec. 31.....	76	71	6,131	60	106	286	861	5,493	1,059	970
1938—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
Oct. 31.....	77	-----	9,358	35	1,440	366	2,375	10,820	1,520	1,312
Nov. 30.....	77	-----	10,148	36	997	365	2,257	10,974	1,574	1,332

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

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

Central bank [Figures as of last report date of month]	1939			1938	Central bank [Figures as of last report date of month]	1939			1938
	Nov.	Oct.	Sept.			Nov.	Oct.	Sept.	
National Bank of Albania (thou- sands of francs):					National Bank of Belgium (millions of belgas):				
Gold.....			7,567	7,575	Gold reserve.....		3,603	3,628	3,446
Foreign assets.....			52,631	19,161	Other gold and foreign exchange.....		845	942	912
Loans and discounts.....			5,106	5,491	Discounts.....		552	440	290
Other assets.....			7,993	4,494	Loans.....		126	171	38
Note circulation.....			26,247	10,608	Other assets.....		549	553	466
Other sight liabilities.....			32,372	13,233	Note circulation.....		5,370	5,401	4,450
Other liabilities.....			14,679	12,880	Demand deposits—Treasury.....		1	4	136
					Other.....		181	206	447
Central Bank of the Argentine Republic (millions of pesos):					Other liabilities.....		124	124	119
Gold reported separately.....	1,224	1,224	1,224	1,224	Central Bank of Bolivia (thousands of bolivianos):				
Other gold and foreign exchange.....	126	135	94	94	Gold at home and abroad.....				57,593
Negotiable Government bonds.....	256	277	80	80	Foreign exchange.....				106,981
Other assets.....	193	220	239	239	Loans and discounts.....				26,227
Note circulation.....	1,151	1,163	1,059	1,059	Securities—Government.....				401,829
Deposits—Member bank.....	487	497	363	363	Other.....				4,034
Government.....	85	93	125	125	Other assets.....				47,369
Other.....	6	8	1	1	Note circulation.....				280,621
Foreign exchange sold forward.....	15	40	33	33	Deposits.....				300,876
Other liabilities.....	56	55	55	55	Other liabilities.....				62,536
Commonwealth Bank of Australia (thousands of pounds):					National Bank of Bulgaria (mil- lions of leva):				
Issue department:					Gold.....			2,006	2,003
Gold and English sterling.....	16,030	16,030	16,011	16,011	Foreign exchange.....			705	1,105
Securities.....	44,488	43,995	37,268	37,268	Loans and discounts.....			2,409	1,083
Banking department:					Government debt.....			3,417	3,468
Coin, bullion, and cash.....	1,790	1,869	1,317	1,317	Other assets.....			1,386	1,171
London balances.....	11,042	15,640	21,785	21,785	Note circulation.....			4,426	2,938
Loans and discounts.....	19,311	18,060	14,843	14,843	Deposits.....			3,206	3,604
Securities.....	60,540	62,250	58,037	58,037	Other liabilities.....			2,291	2,287
Deposits.....	89,061	91,355	91,412	91,412	Bank of Canada (thousands of Can- adian dollars):				
Note circulation.....	51,525	51,025	48,030	48,030	Gold.....	225,675	225,675	225,675	181,033
Bank of Belgian Congo (millions of Belgian francs):					Sterling and United States ex- change.....	60,707	46,564	44,448	45,157
Gold.....				166	Canadian Gov't securities:				
Loans and discounts.....				479	2 years or less.....	199,347	193,862	155,054	154,875
Other assets.....				415	Over 2 years.....	46,282	55,039	63,588	41,018
Note circulation.....				365	Other assets.....	5,530	7,893	7,234	5,425
Deposits.....				557	Note circulation.....	222,301	224,401	212,490	170,724
Other liabilities.....				139	Deposits—Chartered banks.....	223,596	234,102	221,127	215,195
					Dominion Government.....	52,404	39,089	38,228	29,988
					Other.....	26,137	18,432	11,380	1,844
					Other liabilities.....	13,105	13,008	12,774	9,759

Central Banks—Continued

Central bank [Figures as of last report date of month]	1939			1938	Central bank [Figures as of last report date of month]	1939			1938
	Nov.	Oct.	Sept.	Nov.		Nov.	Oct.	Sept.	Nov.
Central Bank of Chile (millions of pesos):					Central Reserve Bank of El Salvador—Cont.				
Gold.....		146	146	145	Deposits.....	6,590	6,842	6,575	
Discounts for member banks.....		76	81	18	Other liabilities.....	3,625	3,627	3,702	
Loans to government.....		754	754	766	Bank of Estonia (thousands of krooni):				
Other loans and discounts.....		244	240	172	Gold.....	40,907	40,904	34,295	
Other assets.....		60	66	47	Foreign exchange (net).....	2,506	7,370	16,386	
Note circulation.....		866	884	742	Loans and discounts.....	50,613	45,048	26,516	
Deposits—					Other assets.....	41,208	38,115	36,627	
Bank.....		192	191	202	Note circulation.....	70,176	69,461	51,903	
Other.....		65	54	52	Demand deposits.....	26,250	26,774	34,454	
Other liabilities.....		156	157	151	Other liabilities.....	38,808	35,203	27,467	
Bank of the Republic of Colombia (thousands of pesos):					Bank of Finland (millions of markkaa):				
Gold.....	37,438	37,233	37,383	42,000	Gold.....	1,180	1,181	620	
Foreign exchange.....	6,161	4,944	5,544	6,025	Foreign assets.....	2,085	2,214	2,374	
Loans and discounts.....	21,661	22,040	21,131	18,526	Loans and discounts.....	2,059	1,269	1,247	
Government loans and securities.....	36,463	37,087	37,105	38,167	Domestic securities.....	328	331	310	
Other assets.....	32,876	31,986	31,018	27,392	Other assets.....	343	274	367	
Note circulation.....	54,061	53,795	54,069	54,423	Note circulation.....	3,378	2,547	2,042	
Deposits.....	48,352	47,641	46,060	43,318	Deposits—Treasury.....		132	152	
Other liabilities.....	32,183	31,855	32,052	34,370	Other.....	553	561	1,039	
National Bank of Czecho-Slovakia ¹ (millions of koruny):					Other liabilities.....	2,064	2,028	1,684	
Gold.....		1,635	1,659	2,694	Bank of Greece (millions of drachmas):				
Foreign exchange.....		766	793	1,308	Gold and foreign exchange (net).....	3,343	3,126	3,375	
Discounts.....		1,594	1,895	2,310	Loans and discounts.....	13,018	13,651	8,209	
Loans.....		1,050	1,019	835	Government obligations.....	4,207	4,207	4,315	
Other assets.....		4,978	4,585	1,702	Other assets.....	2,231	1,993	2,012	
Note circulation.....		6,339	6,438	6,870	Note circulation.....	9,883	10,639	7,011	
Demand deposits.....		1,051	851	403	Deposits.....	10,823	10,340	8,894	
Other liabilities.....		2,632	2,661	1,575	Other liabilities.....	2,093	1,996	2,006	
National Bank of Denmark (millions of kroner):					National Bank of Hungary (millions of pengö):				
Gold.....	117	117	117	118	Gold.....	124	124	94	
Foreign exchange.....	8	8	39	118	Foreign exchange reserve.....	83	98	100	
Discounts.....	28	28	26	23	Discounts.....	625	627	462	
Loans—To Government agencies.....	128	88	101	151	Loans—To Treasury.....	343	342	267	
Other.....	198	210	182	116	Other.....	35	32	12	
Securities.....	213	214	218	148	Other assets.....	334	331	293	
Other assets.....	105	80	86	112	Note circulation.....	1,032	1,087	806	
Note circulation.....	519	488	480	414	Demand deposits.....	178	148	178	
Deposits.....	118	94	118	192	Certificates of indebtedness.....	94	99	66	
Other liabilities.....	161	164	169	179	Other liabilities.....	240	220	179	
Central Bank of Ecuador (thousands of sucres):					Reserve Bank of India (millions of rupees):				
Gold.....				35,282	Issue department:				
Foreign exchange (net).....				6,354	Gold at home and abroad.....	444	444	444	
Loans and discounts.....				55,279	Sterling securities.....	745	645	622	
Other assets.....				19,808	Indian Gov't securities.....	373	374	324	
Note circulation.....				68,205	Rupee coin.....	725	751	714	
Demand deposits.....				32,490	Note circulation.....	2,103	2,029	1,789	
Other liabilities.....				16,029	Banking department:				
National Bank of Egypt ² (thousands of pounds):					Notes of issue department.....	185	185	314	
Gold.....			6,545	6,545	Balances abroad.....	142	136	3	
Foreign exchange.....			1,653	2,039	Treasury bills discounted.....	20	6	1	
Loans and discounts.....			8,615	8,586	Loans to Government.....	6	1	1	
British, Egyptian, and other Government securities.....			30,207	28,279	Investments.....	66	63	59	
Other assets.....			9,060	6,905	Other assets.....	39	35	14	
Note circulation.....			26,263	21,087	Deposits.....	337	306	273	
Deposits—Government.....			4,493	3,835	Other liabilities.....	121	120	120	
Other.....			16,609	18,578	Bank of Japan (millions of yen):				
Other liabilities.....			8,715	8,854	Gold.....	501	501	501	
Central Reserve Bank of El Salvador (thousands of colones):					Special foreign exchange fund.....	300	300	300	
Gold.....	13,208	13,208	13,208	13,206	Discounts.....	394	390	451	
Foreign exchange.....	3,429	3,901	3,153		Loans—Government.....	3	3	3	
Loans and discounts.....	1,588	1,261	1,202		Other.....	191	138	49	
Government debt and securities.....	5,085	5,100	5,686		Government bonds.....	2,215	2,044	1,805	
Other assets.....	1,083	1,127	930		Other assets.....	423	365	397	
Note circulation.....	14,178	14,129	13,901		Note circulation.....	2,736	2,687	2,634	
					Deposits—Government.....	878	568	544	
					Other.....	110	98	111	
					Other liabilities.....	302	388	308	

^r Revised.

¹ Name changed to National Bank of Bohemia and Moravia, Prague, by decree of March 31, 1939.

² Items for issue and banking departments consolidated.

³ Gold revalued in part on March 6, 1939 at 0.2802 gram fine gold per kroon.

⁴ In accordance with law of December 22, 1938, gold revalued on December 31, 1938, at approximately 0.02 gram fine gold per markka.

⁵ In accordance with law XXV of 1938 gold revalued on January 15, 1939, at 0.1754 gram fine gold per pengö and resulting increment included in other assets.

Central Banks—Continued

Central bank [Figures as of last report date of month]	1939			1938 Nov.	Central bank [Figures as of last report date of month]	1939			1938 Nov.
	Nov.	Oct.	Sept.			Nov.	Oct.	Sept.	
Bank of Java (millions of guilders):					Bank of Portugal—Cont.				
Gold		129	129	117	Note circulation			2,374	2,224
Foreign bills		13	9	8	Other sight liabilities			952	1,108
Loans and discounts		70	70	62	Other liabilities			1,013	1,150
Other assets		95	92	112	National Bank of Rumania (mil-				
Note circulation		197	199	186	lions of lei):				
Deposits		84	75	87	Gold		20,581	20,393	18,125
Other liabilities		26	26	26	Special exchange accounts		4,417	4,762	4,071
Bank of Latvia (millions of lats):					Loans and discounts		23,255	21,869	12,121
Gold		98	98	83	Special loans ²		1,332	1,332	1,331
Foreign exchange reserve		21	35	43	Government debt		10,200	10,197	10,499
Loans and discounts		197	176	150	Other assets		13,743	13,700	11,009
Other assets		47	47	60	Note circulation		48,382	47,977	33,676
Note circulation		118	118	83	Demand deposits		10,162	8,933	13,075
Deposits		191	187	205	Other liabilities		14,984	15,393	10,905
Other liabilities		55	51	49	South African Reserve Bank (thou-				
Bank of Lithuania (millions of litu):					sands of pounds):				
Gold		58	58	66	Gold			28,398	26,722
Foreign exchange		4	9	4	Foreign bills			7,125	9,050
Loans and discounts		146	145	117	Other bills and loans			18	1,820
Other assets		41	42	35	Other assets			18,225	15,072
Note circulation		160	170	145	Note circulation			20,545	16,547
Deposits		55	45	54	Deposits			29,880	33,033
Other liabilities		34	38	25	Other liabilities			3,341	3,084
Netherlands Bank (millions of guilder):					Bank of Sweden (millions of				
Gold	1,029	1,108	1,104	1,481	kronor):				
Silver (including subsidiary coin)	11	12	7	25	Gold	733	732	786	707
Foreign bills	2	2	2	4	Foreign assets	406	452	529	874
Discounts	76	43	90	16	Discounts	65	14	13	14
Loans	238	240	249	321	Loans	150	111	78	33
Other assets	88	86	74	68	Domestic securities	217	207	104	91
Note circulation	1,143	1,126	1,142	1,005	Other assets	539	511	535	463
Deposits—Government				112	Note circulation	1,232	1,248	1,259	982
Other	250	316	336	750	Demand deposits	632	573	703	1,029
Other liabilities	49	49	48	47	Other liabilities	246	207	173	171
Reserve Bank of New Zealand					Swiss National Bank (millions of				
(thousands of pounds):					francs):				
Gold		2,802	2,802	2,802	Gold	2,310	2,395	2,419	2,890
Sterling exchange reserve		5,743	5,312	4,828	Foreign exchange	342	291	285	286
Advances to State or State undertakings		23,237	20,843	13,522	Discounts	95	95	94	115
Investments		3,620	3,816	3,509	Loans	61	54	49	124
Other assets		347	598	314	Other assets	683	686	684	709
Note circulation		17,372	16,648	14,587	Note circulation	2,012	2,036	2,082	1,696
Demand deposits		16,273	14,710	8,696	Other sight liabilities	828	835	802	1,686
Other liabilities		2,104	2,014	1,693	Other liabilities	650	649	648	643
Bank of Norway (millions of kroner):					Central Bank of the Republic of				
Gold	227	227	237	211	Turkey (thousands of pounds):				
Foreign assets	92	79	78	217	Gold		36,836	36,837	36,871
Total domestic credits and securities	403	395	384	212	Foreign exchange—Free		18	3	22
Discounts	(1)	198	182	71	In clearing accounts		2,831	2,419	8,349
Loans	(1)	71	75	32	Loans and discounts		218,159	205,965	92,018
Securities	(1)	126	126	108	Securities		196,632	197,852	189,861
Other assets	(1)	34	27	53	Other assets		34,360	28,109	34,092
Note circulation	528	534	538	448	Note circulation		294,441	288,521	196,611
Demand deposits—Government	31	19	21	48	Deposits		71,827	64,072	51,981
Other	90	87	81	98	Other liabilities		122,568	118,612	112,622
Other liabilities	(1)	96	86	97	Bank of the Republic of Uruguay				
Central Reserve Bank of Peru					(thousands of pesos):				
(thousands of soles):					Issue department:				
Gold and foreign exchange				51,419	Gold and silver			86,235	103,585
Discounts				23,683	Note circulation			87,296	87,593
Government loans				84,987	Banking department:				
Other assets				6,135	Gold			21,003	2,579
Note circulation				106,419	Notes and coin			52,327	49,583
Deposits				43,177	Loans and discounts			112,004	100,532
Other liabilities				16,629	Other assets			106,349	68,584
Bank of Portugal (millions of escudos):					Deposits			88,948	82,105
Gold			920	918	Other liabilities			202,735	139,173
Other reserves (net)			495	524	National Bank of the Kingdom of				
Non-reserve exchange			225	178	Yugoslavia (millions of dinars):				
Loans and discounts			415	456	Gold		1,987	1,987	1,906
Government debt			1,036	1,039	Foreign exchange		616	582	512
Other assets			1,249	1,366	Loans and discounts		2,573	2,494	1,781
					Government debt		2,835	2,400	2,244
					Other assets		3,944	3,961	3,383
					Note circulation		9,244	9,108	6,783
					Other sight liabilities		1,546	1,095	2,266
					Other liabilities		1,221	1,221	778

* Corrected.

¹ Figures not yet available.

² Agricultural and urban loans in process of liquidation.

BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss gold francs¹]

Assets	1939		1938	Liabilities	1939		1938
	Nov. 30	Oct. 31	Nov. 30		Nov. 30	Oct. 31	Nov. 30
Gold in bars.....	22, 100	17, 532	33, 969	Demand deposits (gold).....	10, 266	10, 664	9, 380
Cash on hand and on current account with banks.....	28, 678	15, 851	23, 185	Short-term deposits (various currencies):			
Sight funds at interest.....	12, 356	13, 814	19, 782	Central banks for own account.....	27, 675	20, 175	131, 345
Rediscountable bills and acceptances (at cost).....	159, 689	158, 019	219, 464	Other.....	2, 777	3, 148	7, 620
Time funds at interest.....	20, 653	26, 575	50, 110	Long-term deposits: Special accounts...	229, 644	229, 644	254, 409
Sundry bills and investments.....	210, 582	214, 265	246, 367	Other liabilities.....	189, 225	188, 659	194, 667
Other assets.....	5, 531	6, 233	4, 544	Total liabilities.....	459, 587	452, 290	597, 421
Total assets.....	459, 587	452, 290	597, 421				

¹ See BULLETIN for December 1936, p. 1025.

MONEY RATES IN FOREIGN COUNTRIES

[Per cent per annum]

Month	United Kingdom (London)				Germany (Berlin)			Netherlands (Amsterdam)	
	Bankers' acceptances 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate ¹	Money for 1 month	Day-to-day money ¹	Private discount rate	Money for 1 month
1929—November.....	5.35	5.30	5.15	4-3½	6.89	8.29	7.79	4.26	4.17
1930—November.....	2.18	2.15	2.01	1	4.79	6.51	5.48	1.31	1.29
1931—November.....	5.75	5.55	4.96	4	8.00	9.31	8.69	1.59	1.73
1932—November.....	.89	.82	.73	½	3.87	5.00	4.80	.37	1.00
1933—November.....	1.05	.94	.75	½	3.87	5.50	5.18	.45	1.00
1934—November.....	.45	.29	.68	½	3.63	4.37	4.21	.63	1.00
1935—November.....	.57	.55	.75	½	3.01	3.10	3.07	3.15	3.00
1936—November.....	.56	.55	.75	½	3.00	2.84	2.79	.85	1.55
1937—November.....	.59	.58	.75	½	2.88	2.81	2.65	.13	.50
1938—November.....	.66	.67	.75	½	2.88	2.88	2.58	.14	.50
1939—May.....	.73	.70	.75	½	2.77	2.53	2.46	.72	.80
June.....	.75	.76	.77	½	2.79	2.50	2.71	.49	.75
July.....	.79	.77	.75	½	2.75	2.50	2.65	.51	.75
August.....	1.58	1.92	1.35	½-2	2.75	2.50	2.50	1.03	1.53
September.....	3.51	3.23	2.72	1-2	2.75	-----	2.51	2.94	3.66
October.....	1.88	1.77	1.71	½-1	2.75	-----	2.23	1.90	2.24
November.....	1.96	1.18	1.00	½	-----	-----	-----	-----	-----

Month	Switzerland	Belgium (Brussels)	France (Paris)	Italy (Milan)	Hungary		Sweden (Stockholm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Prime commercial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1929—October.....	3.38	4.94	3.50	7.18	9-10¼	7¼-8	5½-7	5.48	3.47
1930—October.....	1.29	2.27	2.00	5.25	5¼-7	4¼-5	3½-5½	5.48-5.66	3.29
1931—October.....	1.90	2.44	1.80	7.50	7¼-10	5-6	6-7½	4.93-5.66	5.48
1932—October.....	1.50	3.00	1.01	5.00	4½-8	3¾-4¼	3½-5½	5.66-6.02	3.28
1933—October.....	1.50	2.21	1.25	3.50	4½-7½	3½	3-5	5.11-5.48	2.56
1934—October.....	1.50	2.10	1.45	3.00	4½-7½	3½	2½-4½	5.11	2.52
1935—October.....	2.37	1.88	2.71	5.00	4-7	3	2½-5	5.11	2.69
1936—October.....	1.69	1.29	2.52	4.50	4-6½	2¾	2½-5	4.75	2.92
1937—October.....	1.00	1.39	3.62	5.00	4-6½	2¾	2½-5	4.75	2.65
1938—October.....	1.00	3.00	3.00	5.00	4½-6½	2½	2½-5	4.56	2.31
1939—April.....	1.00	4.28	1.88	5.00	4½-6½	1½	2½-5	4.47	2.47
May.....	1.00	3.99	1.94	5.00	4½-6½	1½	2½-5	4.47	2.37
June.....	1.00	2.79	1.88	5.00	4½-6½	1½	2½-5	4.47	2.39
July.....	1.00	2.30	1.88	5.00	4½-6½	1½	2½-5	-----	-----
August.....	1.00	2.24	1.95	-----	4½-6½	1½	2½-5	-----	-----
September.....	1.25	3.22	2.70	-----	4½-6½	1½	2½-5	-----	-----
October.....	1.25	-----	2.34	-----	-----	-----	2½-5	-----	-----

¹ Beginning September 1939 figures are those published in the Wochenbericht des Instituts für Konjunkturforschung.

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 Dec. 28	Date effective	Central bank of—	Rate Dec. 28	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Switzerland	Japan						
In effect June 30, 1936.....	2	4	4	2	3½	2½	3.29	Albania.....	6	April 1, 1937	Japan.....	3.29	Apr. 7, 1936
July 7.....					3			Argentina.....	3½	Mar. 1, 1936	Java.....	3	Jan. 14, 1937
July 10.....		3						Belgium.....	2½	July 6, 1939	Latvia.....	4½	Jan. 1, 1939
Sept. 9.....						2		Bolivia.....	6	July 5, 1932	Lithuania.....	6	July 15, 1939
Sept. 25.....		5						British India.....	3	Nov. 28, 1935	Mexico.....	3	Mar. 1, 1937
Oct. 2.....		3						Bulgaria.....	6	Aug. 15, 1935	Netherlands.....	3	Aug. 29, 1939
Oct. 9.....		2½						Canada.....	2½	Mar. 11, 1935	New Zealand.....	4	Nov. 19, 1938
Oct. 16.....		2						Chile.....	3-4½	Dec. 16, 1936	Norway.....	4½	Sept. 22, 1939
Oct. 20.....					2½			Colombia.....	4	July 18, 1933	Peru.....	6	May 20, 1932
Nov. 26.....						1½		Czechoslovakia.....	3	Jan. 1, 1936	Portugal.....	4-4½	Aug. 11, 1937
Dec. 3.....					2			Denmark.....	5½	Oct. 10, 1939	Rumania.....	3½	May 5, 1938
Jan. 28, 1937.....		4						Ecuador.....	4	Nov. 30, 1932	South Africa.....	3½	May 15, 1933
June 15.....		6						El Salvador.....	3	Mar. 30, 1939	Spain.....	4	Mar. 29, 1939
July 7.....		5						Estonia.....	4½	Oct. 1, 1935	Sweden.....	3	Dec. 15, 1939
Aug. 4.....		4						Finland.....	4	Dec. 3, 1934	Switzerland.....	1½	Nov. 26, 1936
Sept. 3.....		3½						France.....	2	Jan. 4, 1939	Turkey.....	4	July 1, 1938
Nov. 13.....		3						Germany.....	4	Sept. 22, 1932	United Kingdom.....	2	Oct. 26, 1939
May 10, 1938.....				4				Greece.....	6	Jan. 4, 1937	U. S. S. R.....	4	July 1, 1936
May 13.....		2½						Hungary.....	4	Aug. 29, 1935	Yugoslavia.....	5	Feb. 1, 1935
May 30.....				3				Italy.....	4½	May 18, 1936			
Sept. 28.....		3											
Oct. 27.....				2½									
Nov. 25.....		2½											
Jan. 4, 1939.....		2											
Apr. 17.....				4									
May 11.....				3									
July 6.....				2½									
Aug. 24.....	4												
Aug. 29.....					3								
Sept. 23.....	3												
Oct. 26.....	2												
In effect Dec. 28, 1939.....	2	2	4	2½	3	1½	3.29						

¹ Not officially confirmed.

Changes since Nov. 28: Sweden—Dec. 15 up from 2½ to 3 per cent.

COMMERCIAL BANKS

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

United Kingdom Figures in millions of pounds sterling)	Assets						Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Securities	Loans to customers	Other assets	Deposits			Other liabilities
							Total	Demand ¹	Time ¹	
	10 London clearing banks									
1930—December.....	208	144	322	235	933	240	1,876	992	847	254
1931—December.....	184	119	246	297	905	222	1,737	868	846	237
1932—December.....	207	127	408	472	778	208	1,983	991	963	216
1933—December.....	213	119	311	555	740	237	1,941	1,015	900	244
1934—December.....	216	151	255	594	759	247	1,971	1,044	910	251
1935—December.....	221	159	322	605	784	231	2,091	1,140	924	231
1936—December.....	236	187	316	630	864	238	2,238	-----	-----	232
1937—December.....	236	155	295	605	954	242	2,250	-----	-----	237
1938—December.....	235	150	244	606	940	250	2,172	-----	-----	254
	11 London clearing banks ²									
1936—December.....	244	195	322	660	890	249	2,315	1,288	1,012	245
1937—December.....	244	163	300	635	984	256	2,330	1,284	1,026	252
1938—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	1,213	964	268
March.....	232	141	190	611	992	249	2,152	1,186	966	264
April.....	229	145	184	611	997	256	2,155	1,185	970	267
May.....	236	144	201	605	992	258	2,167	1,194	973	268
June.....	235	150	249	600	993	257	2,219	1,232	987	265
July.....	235	155	278	597	986	251	2,240	1,241	999	263
August.....	233	152	279	599	985	269	2,245	1,239	1,007	273
September ³	268	146	236	603	1,016	276	2,278	1,272	1,006	266
October.....	256	159	289	605	1,020	271	2,327	1,299	1,028	272

¹ Through December 1937 excludes deposits in offices outside England and Wales, which are included in total. Figures for 10 banks not available beginning 1936.

² District Bank included beginning in 1936.

³ Beginning in September figures combined from reports by banks for one or another of several days near end of month; averages of weekly figures discontinued.

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

Commercial Banks—Continued

[Figures as of end of month]

France (4 large banks. Figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities
						Total	Demand	Time		
1930—December.....	2,419	4,675	20,448	10,743	2,361	36,681	35,284	1,397	921	4,357
1931—December.....	11,311	2,168	18,441	9,274	2,130	38,245	37,023	1,222	576	4,503
1932—December.....	9,007	1,766	22,014	7,850	1,749	37,759	36,491	1,268	295	4,331
1933—December.....	5,870	1,416	19,848	8,309	1,827	32,635	31,773	862	273	4,362
1934—December.....	5,836	1,421	18,304	8,159	1,717	30,943	30,039	904	193	4,301
1935—December.....	3,739	2,484	16,141	8,025	1,900	27,553	26,859	694	337	4,399
1936—December.....	3,100	2,975	17,552	7,631	1,957	28,484	27,956	529	473	4,289
1937—December.....	3,403	4,116	18,249	7,624	2,134	30,348	29,748	600	661	4,517
1938—November.....	3,357	4,318	18,522	7,956	1,976	30,971	30,460	511	746	4,411
December.....	3,756	4,060	21,435	7,592	1,940	33,578	33,042	537	721	4,484
1939—January.....	3,329	3,985	22,100	7,079	1,339	33,444	32,863	581	643	3,745
February.....	3,433	3,824	23,024	6,927	1,250	34,243	33,619	624	538	3,677
March.....	3,604	3,519	23,945	6,654	1,310	34,793	34,127	667	541	3,697
April.....	3,522	3,745	25,667	6,414	1,353	36,368	35,700	667	558	3,775
May.....	5,148	3,709	25,102	7,061	1,409	38,120	37,444	676	519	3,849
June.....	3,538	3,857	25,263	6,538	1,472	36,231	35,547	684	486	3,951
July.....	3,464	3,580	25,717	6,850	1,532	36,650	35,991	659	430	4,063
August ^p	6,357	3,718	18,784	7,353	1,674	33,293	32,668	626	455	4,138

Germany ¹ (5 large Berlin banks. Figures in millions of reichsmarks)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Securities	Other assets	Deposits			Other liabilities
							Total	Demand	Time	
1930—November.....	191	1,483	2,453	7,416	482	880	9,091	3,857	5,233	1,986
1931—November.....	173	817	1,431	5,377	807	1,127	6,062	3,252	2,810	1,328
1932—November.....	143	583	1,631	4,570	938	991	6,161	2,968	3,203	1,146
1933—November.....	131	471	1,702	3,731	860	1,003	5,754	2,624	3,130	661
1934—November.....	115	393	2,037	3,331	874	983	5,816	2,731	3,085	485
1935—November.....	139	316	2,162	2,884	1,027	983	5,376	2,435	2,941	686
1936—November.....	137	269	2,567	2,729	1,112	851	5,751	2,661	3,090	579
1937—November.....	148	299	3,205	2,628	1,020	812	6,264	2,912	3,352	513
1938—August.....	199	255	3,589	2,731	1,098	844	6,933	3,219	3,714	416
September.....	270	295	3,384	2,817	1,097	876	6,915	3,311	3,603	424
October.....	179	261	3,620	2,743	1,183	895	7,031	3,373	3,658	422
November.....	195	270	3,643	2,686	1,406	893	7,234	3,531	3,703	420
1939—January.....	184	285	3,934	2,708	1,178	895	7,334	3,619	3,716	414
February.....	175	307	3,888	2,798	1,145	902	7,377	3,576	3,801	410
March.....	219	308	3,904	2,833	1,112	901	7,458	3,693	3,765	401
April.....	189	271	4,364	2,781	1,082	891	7,745	3,870	3,875	398
May.....	237	292	4,537	2,772	1,073	852	7,981	3,996	3,985	396
June.....	214	306	4,108	2,988	1,080	829	7,793	3,793	3,999	390

Canada (10 chartered banks. Figures in millions of Canadian dollars)	Assets					Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits		
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time
1930—December.....	207	205	1,275	171	604	602	133	2,115	689	1,426
1931—December.....	201	136	1,253	146	694	510	129	2,058	698	1,360
1932—December.....	211	103	1,104	155	778	439	115	1,816	538	1,378
1933—December.....	197	106	1,036	134	861	432	121	1,820	563	1,357
1934—December.....	228	103	977	155	967	449	124	2,035	628	1,407
1935—December.....	228	83	945	141	1,155	485	111	2,180	694	1,486
1936—December.....	240	114	791	161	1,384	507	103	2,303	755	1,548
1937—December.....	255	76	862	102	1,411	510	96	2,335	752	1,583
1938—December.....	263	65	940	166	1,463	474	88	2,500	840	1,660
1939—January.....	276	63	919	167	1,454	459	85	2,457	789	1,667
February.....	267	60	921	171	1,490	450	88	2,471	780	1,691
March.....	259	56	943	192	1,490	458	93	2,492	791	1,700
April.....	260	54	956	203	1,509	449	90	2,509	812	1,697
May.....	266	55	963	217	1,505	452	85	2,524	846	1,678
June.....	255	53	957	226	1,525	494	92	2,542	862	1,680
July.....	268	51	947	202	1,520	468	86	2,520	822	1,697
August.....	265	49	957	245	1,507	461	88	2,524	822	1,702
September.....	279	51	1,020	214	1,502	475	95	2,583	891	1,692
October.....	304	53	1,083	209	1,662	474	90	2,837	1,128	1,709

^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 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).

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)	Australia (pound)	Belgium (belga)	Brazil (milreis)		British India (rupee)	Bulgaria (lev)	Canada (dollar)	Chile (peso)		China (yuan-shang-hai)	Colombia (peso)	Cuba (peso)
				Official	Free market				Official	Export			
1929	95.127	480.83	13.912	11.8072	-----	36.202	.7216	99.247	12.0601	-----	41.901	96.551	99.965
1930	83.505	458.60	13.952	10.7136	-----	36.067	.7209	99.842	12.0785	-----	29.917	96.493	99.952
1931	66.738	351.50	13.929	7.0290	-----	33.690	.7163	96.326	12.0669	-----	22.437	96.570	99.930
1932	58.443	279.93	13.914	7.1223	-----	26.347	.7193	88.090	7.9079	-----	21.736	95.275	99.941
1933	72.801	337.07	17.900	7.9630	-----	31.816	1.0039	91.959	7.6787	-----	28.598	81.697	99.946
1934	33.579	400.95	23.287	8.4268	-----	37.879	1.2852	101.006	10.1452	-----	34.094	61.780	99.936
1935	32.659	388.86	18.424	8.2947	-----	36.964	1.2951	99.493	5.0833	-----	36.571	56.011	99.920
1936	33.137	395.94	16.917	8.5681	5.8788	37.523	1.2958	99.913	5.1240	-----	29.751	57.083	99.909
1937	32.959	393.94	16.876	8.7190	6.1806	37.326	1.2846	100.004	5.1697	4.0000	29.606	56.728	99.916
1938	32.957	389.55	16.894	8.8438	-----	36.592	1.2424	99.419	5.1716	4.0000	21.360	55.953	99.925
1939—March	31.234	373.27	16.823	5.8647	-----	35.057	1.2103	99.583	5.1733	4.0000	16.016	56.983	99.932
April	31.207	372.86	16.838	5.8595	-----	34.962	1.2089	99.483	5.1735	4.0000	16.015	56.982	99.936
May	31.210	372.89	17.016	-----	-----	34.916	1.2101	99.620	5.1733	4.0000	15.987	57.009	99.942
June	31.217	373.12	17.008	6.0585	5.1038	34.924	1.2077	99.773	5.1737	4.0000	13.434	57.169	99.949
July	31.211	373.03	16.991	6.0571	5.0555	34.905	1.2126	99.835	5.1703	4.0000	10.637	57.036	99.950
August	31.116	367.32	16.968	6.0579	5.0236	34.407	1.2111	99.494	5.1691	4.0000	7.163	57.061	99.950
September	-----	318.38	17.028	6.0594	5.0162	29.928	-----	91.255	5.1776	4.0000	6.696	57.068	-----
October	29.770	319.51	16.729	6.0575	5.0503	30.296	-----	89.331	5.1713	4.0000	7.638	57.151	-----
November	29.772	312.66	16.490	6.0580	5.0322	30.127	-----	87.755	5.1714	4.0000	8.353	57.206	-----

Year or month	Czechoslovakia (koruna)	Denmark (krone)	Egypt (pound)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengo)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (guilder)	New Zealand (pound)
1929	2.9609	26.680	498.07	2.5160	3.9161	23.809	1.2634	47.167	17.441	5.2334	46.100	48.183	40.162	483.21
1930	2.9640	26.765	498.60	2.5169	3.9249	23.854	1.2659	33.853	17.494	5.2374	46.390	47.183	40.225	468.22
1931	2.9618	25.058	465.11	2.3875	3.9200	23.690	1.2626	24.331	17.452	5.2063	48.551	35.492	40.230	415.29
1932	2.9618	18.832	359.54	1.5647	3.9276	23.749	.8320	22.460	17.446	5.1253	28.111	31.850	40.295	320.19
1933	3.8232	19.071	454.39	1.8708	5.0313	30.518	.7233	29.452	22.360	6.7094	25.646	28.103	51.721	340.00
1934	4.2424	22.500	516.85	2.2277	6.5688	39.375	.9402	38.716	28.575	8.5617	29.715	27.742	67.383	402.46
1935	4.1642	21.883	502.60	2.1627	6.6013	40.258	.9386	48.217	29.602	8.2471	28.707	27.778	67.715	391.26
1936	4.0078	22.189	508.68	2.1903	6.1141	40.297	.9298	31.711	29.558	7.2916	29.022	27.760	64.481	398.92
1937	3.4930	22.069	506.92	2.1811	4.0460	40.204	.9055	30.694	19.779	5.2807	28.791	27.750	55.045	396.91
1938	3.4674	21.825	501.30	2.1507	2.8781	40.164	.8958	30.457	19.727	5.2605	28.451	22.122	55.009	392.35
1939—March	3.4245	20.912	480.40	2.0597	2.6488	40.098	.8586	29.049	19.613	5.2801	27.300	20.026	53.092	374.78
April	-----	20.891	479.90	2.0542	2.6478	40.081	.8579	28.659	19.602	5.2601	27.274	20.023	53.132	374.41
May	-----	20.895	479.97	2.0548	2.6487	40.115	.8570	28.864	19.588	5.2603	27.277	20.025	53.601	374.42
June	-----	20.900	480.10	2.0559	2.6493	40.105	.8565	28.916	19.577	5.2604	27.284	18.763	53.167	374.60
July	-----	20.896	480.00	2.0547	2.6488	40.113	.8576	28.703	19.576	5.2605	27.279	17.153	53.278	374.49
August	-----	20.834	472.41	2.0456	2.6137	39.869	.8520	28.213	19.576	5.2515	26.870	16.800	53.484	368.82
September	-----	19.317	432.04	1.9000	2.2651	39.500	.7875	24.863	-----	5.1445	23.459	19.023	53.182	319.75
October	-----	19.291	-----	1.8943	2.2736	-----	.7345	25.030	-----	5.0465	23.510	20.151	53.115	320.81
November	-----	19.294	-----	1.8964	2.2246	40.132	.7244	24.491	17.602	5.0444	23.440	20.497	53.080	313.96

Year or month	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	Turkey (pound)	United Kingdom (pound)	Uruguay (peso)		Yugoslavia (dinar)
												Controlled	Non-controlled	
1929	26.683	11.194	4.4714	.5961	483.27	14.683	56.012	26.784	19.279	48.411	485.69	98.629	-----	1.7591
1930	26.760	11.205	4.4940	.5953	483.79	11.667	55.964	26.854	19.382	47.061	486.21	85.865	-----	1.7681
1931	25.055	11.197	4.2435	.5946	480.76	9.545	52.445	25.254	19.401	47.181	453.50	55.357	-----	1.7680
1932	18.004	11.182	3.1960	.5968	476.56	8.044	40.397	18.471	19.405	47.285	350.61	47.064	-----	1.6411
1933	21.429	14.414	3.9165	.7795	414.98	10.719	49.232	22.032	24.836	60.440	423.68	60.336	-----	1.7607
1934	25.316	18.846	4.6089	1.0006	498.29	13.615	59.005	25.982	32.366	79.047	503.93	79.956	-----	2.2719
1935	24.627	18.882	4.4575	.9277	484.66	13.678	57.173	25.271	32.497	80.312	490.18	80.251	-----	2.2837
1936	24.974	18.875	4.5130	.7382	491.65	12.314	58.258	25.626	30.189	80.357	497.09	79.874	-----	2.2965
1937	24.840	18.923	4.4792	.7294	489.62	6.053	57.973	25.487	22.938	80.130	494.40	79.072	-----	2.3060
1938	24.566	18.860	4.4267	.7325	484.16	5.600	56.917	25.197	22.871	80.109	488.94	64.370	-----	2.3115
1939—March	23.539	18.860	4.2502	.7140	463.74	-----	54.394	24.130	22.614	80.361	468.54	61.650	-----	2.2781
April	23.515	18.818	4.2448	.7056	462.80	-----	54.273	24.111	22.431	80.279	468.05	61.592	-----	2.2636
May	23.519	18.812	4.2460	.7056	463.11	11.023	54.373	24.110	22.480	80.290	468.13	61.598	-----	2.2675
June	23.524	18.812	4.2484	.7042	463.32	11.023	54.509	24.107	22.546	80.101	468.24	61.609	35.620	2.2674
July	23.520	18.808	4.2506	.7035	463.28	11.023	54.785	24.114	22.550	80.021	468.15	61.600	35.818	2.2744
August	23.376	18.754	4.2234	.7043	456.10	11.000	53.996	24.002	22.573	80.022	461.07	60.659	35.698	2.2729
September	22.655	-----	3.6564	-----	394.57	10.492	46.712	23.763	22.576	79.500	399.51	(1)	38.180	-----
October	22.697	-----	3.6444	-----	396.12	10.148	47.017	23.792	22.433	-----	401.05	(1)	39.022	-----
November	22.703	-----	3.6067	.7088	397.15	10.039	46.246	23.798	22.428	-----	392.47	65.830	37.063	2.2649

¹ Previously published averages based on incorrect quotations; correct quotations not available.

NOTE.—Developments affecting averages since July 1939 have been as follows: No rates certified for following days: Argentina—Aug. 26–Oct. 16; Brazil—Sept. 1; Bulgaria—beginning Aug. 30; Cuba—beginning Aug. 11; Denmark—Aug. 26–31; Egypt—beginning Sept. 2; Finland—Aug. 26–Sept. 1 and Sept. 3–5; Germany—Sept. 1 and Sept. 3–Nov. 5; Hungary—Aug. 26–Nov. 8; Norway—Aug. 26–29; Poland—beginning Aug. 26; Rumania and Yugoslavia—Aug. 26–Nov. 5; Turkey—Aug. 25–28 and beginning Sept. 2; Uruguay—controlled rate, Sept. 1–Nov. 28, and non-controlled rate, Oct. 17–Nov. 28. Averages based on nominal quotations for at least 5 days a month as follows: Aug.—Australia; Sept.—South Africa; Sept. and Oct.—British India, Hong Kong, Japan, and Straits Settlements; Nov.—British India, Germany, and Yugoslavia. For further information concerning 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; September 1939, p. 831.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926=100)	Canada (1926=100)	United Kingdom (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1928=100)	Japan (October 1900=100)	Netherlands (1926-30=100)	Switzerland (July 1914=100)
1926.....	100	100	¹ 124	695	134	-----	237	106	144
1929.....	95	96	-----	627	137	95	220	100	141
1930.....	86	87	100	554	125	85	181	90	126
1931.....	73	72	88	500	111	75	153	76	110
1932.....	65	67	86	427	97	70	161	65	96
1933.....	66	67	86	398	93	63	180	63	91
1934.....	75	72	88	376	98	62	178	63	90
1935.....	80	72	89	338	102	68	186	62	90
1936.....	81	75	94	411	104	76	198	64	96
1937.....	86	85	109	581	106	89	238	76	111
1938.....	79	79	101	653	106	95	251	72	107
1938—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
1939—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	98	674	107	-----	272	71	107
September.....	79	78	¹ 106	-----	107	-----	288	75	117
October.....	79	79	111	-----	107	-----	293	81	120
November.....	79	-----	117	-----	-----	-----	300	84	-----

* Revised.

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)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	-----	-----	581	793	129	132	130	150
1929.....	105	100	92	-----	-----	579	669	130	125	132	157
1930.....	88	91	85	100	100	526	579	113	113	120	150
1931.....	65	75	75	89	87	542	464	104	96	103	136
1932.....	48	61	70	88	85	482	380	91	86	89	118
1933.....	51	61	71	83	87	420	380	87	75	88	113
1934.....	65	71	78	85	90	393	361	96	76	91	116
1935.....	79	84	78	87	90	327	348	102	84	92	119
1936.....	81	82	80	92	96	426	397	105	86	94	121
1937.....	86	86	85	102	112	562	598	105	96	96	125
1938.....	69	74	82	97	104	641	663	106	91	94	126
1938—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	67	80	90	102	616	726	109	92	95	126
September.....	69	75	82	101	107	-----	-----	108	-----	95	126
October.....	67	73	84	109	111	-----	-----	108	-----	96	126
November.....	67	72	84	115	118	-----	-----	-----	-----	-----	-----

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—Continued

RETAIL FOOD PRICES [Index numbers]							COST OF LIVING [Index numbers]						
Year or month	United States 1923=100	England 1914=100	France 1914=100	Germany 1913=100	Netherlands 1911=100	Switzerland 1914=100	Year or month	United States 1923=100	England 1914=100	France 1930=100	Germany 1913=100	Netherlands 1911=100	Switzerland 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	158
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	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-October.....	78	139	725	121	130	130	1938-October.....	-----	155	-----	125	138	137
1938-November.....	78	140	727	121	128	130	1938-November.....	-----	156	120	125	137	137
1938-December.....	79	139	742	121	130	130	1938-December.....	83	156	-----	125	138	137
1939-January.....	78	138	748	122	-----	129	1939-January.....	-----	155	-----	126	-----	137
1939-February.....	77	138	744	122	-----	129	1939-February.....	-----	155	122	126	-----	136
1939-March.....	76	135	742	123	130	128	1939-March.....	82	153	-----	126	138	136
1939-April.....	77	135	734	122	-----	129	1939-April.....	-----	153	-----	126	-----	136
1939-May.....	77	134	738	123	-----	130	1939-May.....	-----	153	123	126	-----	137
1939-June.....	76	134	739	124	124	132	1939-June.....	82	153	-----	127	136	137
1939-July.....	77	139	741	125	-----	132	1939-July.....	-----	156	-----	127	-----	138
1939-August.....	75	137	749	125	124	131	1939-August.....	-----	155	-----	127	137	137
1939-September.....	79	138	-----	122	128	133	1939-September.....	83	155	-----	126	139	138
1939-October.....	78	154	-----	122	-----	136	1939-October.....	-----	165	-----	126	-----	140
1939-November.....	78	-----	-----	-----	-----	-----	1939-November.....	-----	169	-----	-----	-----	-----

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)	France (1913=100)	Germany (average price)	Netherlands ²	(1926=100)				Netherlands (1930=100)
						United States	England	France	Germany	
Number of issues.....	60	87	36	139	8	420	278	300	329	100
1926.....	97.6	110.0	57.4	-----	-----	100.0	100.0	100.0	100.0	-----
1929.....	98.1	110.2	85.1	81.4	100.0	100.3	119.5	217.6	122.8	-----
1930.....	99.3	111.8	95.8	83.3	104.3	149.8	102.6	187.6	100.2	100
1931.....	90.9	108.4	96.9	83.4	104.1	94.7	78.9	132.2	78.0	70
1932.....	69.5	113.2	88.6	87.1	94.8	45.6	67.9	105.2	50.3	46
1933.....	73.4	119.7	81.3	82.5	105.3	63.0	78.6	99.6	61.7	52
1934.....	84.5	127.5	82.1	90.7	113.4	72.4	85.7	83.3	71.1	55
1935.....	88.6	129.9	83.5	95.3	107.8	78.3	86.3	79.7	82.9	55
1936.....	97.5	131.2	76.3	95.8	109.1	111.0	97.0	77.2	91.6	66
1937.....	93.4	124.6	75.1	98.7	101.8	111.8	96.3	97.4	102.6	104
1938.....	78.9	121.3	77.3	99.9	105.9	83.3	80.8	89.7	100.1	96
1938-October.....	81.8	118.2	78.3	99.8	105.6	91.1	79.6	88.0	98.6	98.0
1938-November.....	82.1	118.0	80.6	99.7	105.3	94.7	80.4	91.8	97.2	98.8
1938-December.....	81.1	116.3	83.3	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
1939-February.....	82.1	115.8	86.5	99.0	102.1	90.1	77.5	100.0	96.1	92.4
1939-March.....	83.1	113.6	86.0	99.0	100.9	91.7	77.1	97.9	94.4	94.0
1939-April.....	79.4	110.8	86.6	99.0	95.2	81.9	75.1	97.9	94.9	87.2
1939-May.....	80.2	113.5	85.1	99.0	98.0	83.1	77.0	103.0	94.1	89.3
1939-June.....	81.4	113.5	84.0	99.0	96.3	86.0	76.6	98.3	92.5	91.6
1939-July.....	81.6	112.5	84.3	99.0	94.4	86.1	75.8	100.4	91.7	89.3
1939-August.....	81.0	110.9	82.9	99.0	92.6	86.3	75.3	94.0	93.2	88.6
1939-September.....	80.9	108.9	-----	98.9	79.6	92.4	72.0	-----	92.8	92.1
1939-October.....	82.9	109.5	-----	98.9	80.3	95.3	74.9	-----	92.3	87.7
1939-November.....	83.0	112.3	-----	-----	-----	94.2	76.0	-----	-----	-----

¹ Corrected.

² Prices derived from average yields for 60 corporate bonds as published by Standard Statistics Co.

³ 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.

⁴ Exchange closed from July 13 to Sept. 2, 1931, and from Sept. 19, 1931, to Apr. 11, 1932. Index for 1931 represents average of months January-June; index for 1932 represents average of months May-December.

⁵ New index. See note 2.

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

Federal Reserve Publications

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

CURRENT RELEASES

DAILY

Foreign Exchange Rates (for previous day)

WEEKLY

Monday:

Condition of Reporting Member Banks in 101 Leading Cities
Bank Debits

Tuesday:

Money Rates—Open-Market Rates in New York City

Wednesday:

Weekly Review of Periodicals

Thursday:

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

Friday:

Department Store Sales

MONTHLY

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

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

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

Business Indexes—released about the 16th of the month

Department Store Sales—released about the 10th of the month

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

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

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QUARTERLY

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

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

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Bank Debits—released ordinarily in February
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Philadelphia.....	Thomas B. McCabe.....	John S. Sinclair.....	Frank J. Drinnen.....	C. A. McIlhenny ² W. John Davis Ernest C. Hill
Cleveland.....	George C. Brainard.....	Matthew J. Fleming.....	Frank J. Zurlinden.....	William H. Fletcher George H. Wagner William F. Taylor ²
Richmond.....	Robert Lassiter.....	Hugh Leach.....	John S. Walden, Jr.....	John G. Fry George H. Keesee ²
Atlanta.....	Frank H. Neely.....	Robert S. Parker.....	W. S. McLarin, Jr.....	Harry F. Conniff Malcolm H. Bryan
Chicago.....	Robert E. Wood.....	George J. Schaller.....	Howard P. Preston.....	Clifford S. Young William H. Snyder ² James H. Dillard
St. Louis.....	William T. Nardin.....	William McC. Martin.....	F. Guy Hitt.....	Olin M. Attebery Clarence M. Stewart ²
Minneapolis.....	Walter C. Coffey.....	John N. Peyton.....	Oliver S. Powell.....	Harry I. Ziemer ² Ernest W. Swanson
Kansas City.....	Robert B. Caldwell.....	George H. Hamilton.....	Carroll A. Worthington.....	H. G. Leedy James W. Helm ²
Dallas.....	James H. Merritt.....	Robert R. Gilbert.....	Ethan B. Stroud.....	Robert B. Coleman William J. Evans Walter O. Ford ²
San Francisco.....	St. George Holden ¹	William A. Day.....	Ira Clerk.....	William M. Hale C. E. Earhart ² R. B. West

¹ Deputy Chairman.

² Cashier.

³ Also cashier.

MANAGING DIRECTORS OF BRANCHES OF FEDERAL RESERVE BANKS

Federal Reserve Bank of—	Managing director	Federal Reserve Bank of—	Managing director
New York:		Minneapolis:	
Buffalo Branch.....	Robert M. O'Hara	Helena Branch.....	Robert E. Towle
Cleveland:		Kansas City:	
Cincinnati Branch.....	Benedict J. Lazar	Denver Branch.....	Joseph E. Olson
Pittsburgh Branch.....	Percy A. Brown	Oklahoma City Branch.....	Cyrus E. Daniel
Richmond:		Omaha Branch.....	Lloyd H. Earhart
Baltimore Branch.....	W. Robert Milford	Dallas:	
Charlotte Branch.....	William T. Clements	El Paso Branch.....	Joseph L. Hermann
Atlanta:		Houston Branch.....	William D. Gentry
Birmingham Branch.....	Paul L. T. Beavers	San Antonio Branch.....	Miers Crump
Jacksonville Branch.....	George S. Vardeman, Jr.	San Francisco:	
Nashville Branch.....	Joel B. Fort, Jr.	Los Angeles Branch.....	W. N. Ambrose
New Orleans Branch.....	Lewis M. Clark	Portland Branch.....	D. L. Davis
Chicago:		Salt Lake City Branch.....	W. L. Partner
Detroit Branch.....	Ralph H. Buss	Seattle Branch.....	C. R. Shaw
St. Louis:			
Little Rock Branch.....	Arthur F. Bailey		
Louisville Branch.....	Frank D. Rash		
Memphis Branch.....	William H. Glasgow		



From a Painting on Wall of Board Room, Federal Reserve Building, Washington