FEDERAL RESERVE BULLETIN

JANUARY 1939

Anniversary of Federal Reserve Act

Treasury Financing in 1938

Interest Rates on Commercial Loans

BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
CONSTITUTION AVENUE AT 20TH STREET
WASHINGTON

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Bronze bas-relief of the Honorable Carter Glass and inscription placed on the west wall inside the Constitution Avenue entrance of the Federal Reserve Building in Washington and unveiled on December 23, 1938, by the Honorable Henry B. Steagall on the occasion of the twenty-fifth anniversary of the signing of the Federal Reserve Act. The proceedings in connection with this ceremony appear in this *Bulletin* on pages 13–16.

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CARTER GLASS

DEFENDER
OF THE FEDERAL RESERVE SYSTEM

IN THE FEDERAL RESERVE ACT WE INSTITUTED
A GREAT AND VITAL BANKING SYSTEM
NOT MERELY TO CORRECT AND CURE
PERIODICAL FINANCIAL DEBAUCHES
NOT SIMPLY INDEED TO AID
THE BANKING COMMUNITY ALONE BUT TO GIVE
VISION AND SCOPE AND SECURITY TO COMMERCE
AND AMPLIFY THE OPPORTUNITIES
AS WELL AS TO INCREASE
THE CAPABILITIES OF OUR INDUSTRIAL LIFE
AT HOME AND AMONG FOREIGN NATIONS

AN ADVENTURE IN CONSTRUCTIVE FINANCE
CARTER GLASS

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FEDERAL RESERVE BULLETIN

VOL. 25 JANUARY, 1939 No. 1

REVIEW OF THE MONTH

Business conditions in December

Following a further sharp rise in November, business activity was maintained in December, changes being largely of a seasonal nature. Industrial production, as measured by the Board's seasonally adjusted index, was at about 104 percent of the 1923-1925 average, slightly above the figure of 103 for November and materially higher than the midsummer level of 77. For the year as a whole the index averaged 86 as compared with 110 for 1937. Employment and payrolls appear to have increased further from the middle of November to the middle of December. Department store sales, which earlier in the year were continuously lower than in 1937, exceeded last year's volume during the Christmas holiday trade. Railroad freight traffic showed about the usual seasonal decline in the first three weeks of December.

Treasury financing in 1938

For the purpose of financing enlarged expenditures for recovery and relief, in accordance with the policy adopted last spring, the United States Treasury increased the volume of outstanding Government obligations during the latter part of 1938. Treasury debt operations in December included the sale of about $700,000,000 of new issues of bonds and notes and the exchange of over $900,000,000 of Treasury notes maturing in March 1939 for new issues of bonds and notes. These followed the sale for cash in September of about $800,000,000 of bonds and notes. During the year 1938, taken as a whole, the interest-bearing direct debt of the United States Government increased by $2,200,000,000, of which $1,300,000,000 represented additions to publicly-offered issues and $900,000,000 special obligations issued to Government agencies and trust funds. Outstanding obligations of Federal agencies guaranteed by the United States Government increased by $350,000,000 during the year. Changes in the composition of the publicly-offered direct obligations during 1938, which are shown in the table below, resulted from a growth in the volume of bonds and declines in the volume of notes and bills.

During the year about $3,000,000,000 of Treasury notes were retired through exchanges for new issues, and about $1,000,000,000 of new notes were issued, one-third as exchanges and two-thirds for new cash. New issues of Treasury bonds totalled about $3,500,000,000, three-fourths of which were in exchange for Treasury notes. In addition the amount of United States Savings bonds increased by $480,000,000. The amount of Treasury bills outstanding was reduced by $650,000,000 to $1,300,000,000, compared with an average outstanding amount of about $2,300,000,000 in 1937. The increase in guaranteed issues resulted from sales of notes by the Reconstruction Finance Corporation and the Commodity Credit Corporation, offset in part by retirements of bonds of the Federal Farm Mortgage Corporation and the Home Owners' Loan Corporation.

UNITED STATES GOVERNMENT INTEREST-BEARING OBLIGATIONS, DIRECT AND GUARANTEED

[In millions of dollars]

	Dec. 31, 1937	Dec. 31, 1938	Change in year
Publicly-offered direct obligations:			
Treasury and pre-war bonds	20,555	24,083	+3,528
U. S. Savings bonds	964	1,442	+478
Treasury notes	10,547	8,496	−2,051
Treasury bills	1,952	1,306	−646
Securities issued to Govt. agencies and trust funds	2,227	3,156	+929
Other direct obligations [1]	464	415	−49
Total direct obligations	36,708	38,899	+2,191
Guaranteed obligations	4,645	4,992	+347

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

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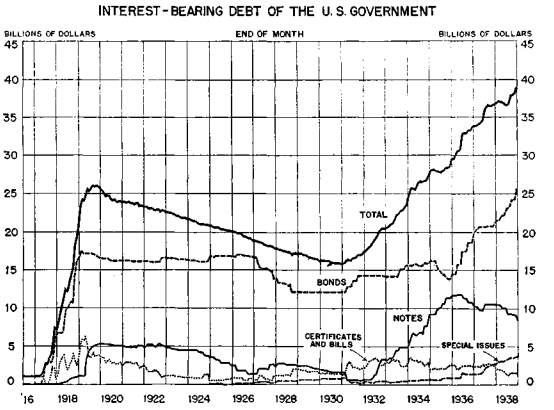
Interest rates on Treasury obligations sold during 1938 declined in the course of the year and were exceptionally low for issues of similar maturities. In March maturing notes were exchanged for 10½ year bonds, bearing a coupon rate of 2½ percent. In June 2¾ percent bonds of 1958-1963 and 1⅛ percent 5-year notes were offered by the Treasury in exchange for June and September note maturities. The September financing included an offering of 2½ percent 12-14 year bonds and 1⅛ percent June 1943 notes, while in December exchanges were permitted for 2¾ percent bonds of 1960-1965 and 2 percent bonds of 1947, as well as for 1⅛ percent 5-year notes, and there were cash sales of the longer bonds and the notes.

Changes in public debt in recent years

Review of the public debt since the end of 1930 shows a considerable growth in the aggregate, a general lengthening of maturities and an improvement of the distribution of maturities as between individual years. It also shows a decline in the average rate of interest paid on Government obligations.

The interest-bearing direct obligations increased from about $16,000,000,000 at the end of 1930 to nearly $39,000,000,000 at the end of 1938. In the early years of this period, as shown on the chart, this increase was principally in Treasury notes maturing in 5 years or less. In addition about $6,000,000,000 of Fourth Liberty loan bonds, due in 1938, were callable in 1933. Thus from 1930 until 1934 over two-thirds of the publicly-offered debt was due or callable within 5 years and a large part of the growth in the debt occurred within those maturities. Changes in the maturity distribution of the publicly-offered direct debt since 1930 and since 1934 are shown in the following table.

Since 1935 when refunding of the First and Fourth Liberty loan bonds was completed, there has been a rapid increase in Treasury bonds outstanding and a slow decline in notes. Obligations maturing in less than 5 years have decreased in amount and are now less than 40 percent of the total.



Special issues include securities issued to Government agencies and trust funds, adjusted service bonds issued to veterans, and postal savings bonds formerly issued to depositors in the postal savings system.

The increase in the debt has occurred in the longer maturities, and issues maturing after 15 years now comprise about 15 percent of the total, whereas in 1930 they were only 9 percent of the total and by 1934 were a much smaller part.

MATURITY DISTRIBUTION OF PUBLICLY-OFFERED DIRECT OBLIGATIONS OF THE UNITED STATES GOVERNMENT [1]

[In millions of dollars]

Due or callable [2]	Dec. 31, 1930	Dec. 31, 1934	Dec. 31, 1938
Within 5 years	11,757	16,865	13,390
" 5-10 years	359	6,143	11,259
" 10-15 years	1,530	3,411	5,526
Over 15 years	1,327	805	5,153
Total	14,973	27,224	35,327

[1] Excludes issues to Government agencies and trust funds, adjusted service bonds issued to veterans, and postal savings bonds.
[2] Callable issues classified according to earliest call dates; savings bonds on maturity dates.

In addition to the lengthening of the maturity distribution of the debt, maturities have been arranged in a larger number of individual years. As a result there is no large amount of issues maturing or callable in any single year as was the case when there were over $6,000,000,000 of the Fourth Liberty loan bonds callable between 1933 and 1938. The more orderly distribution of maturities has diminished the refunding problems facing the Treasury in the future.

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Issues to Government agencies and trust funds

In the past two years the amount of securities issued directly to Government agencies and trust funds has increased considerably. These special issues remained generally well under three-quarters of a billion dollars from 1931 to the early months of 1937. By the end of 1938 the total had increased to $3,200,000,000. The principal elements of increase, as shown in the following table, were the old-age reserve account series and the unemployment trust fund series. The law requires that the funds available for these purposes be invested in Government securities with specified rates of return, and these accounts have purchased securities directly from the Treasury rather than in the open market.

Decline in interest rates on Government securities

Although the maturity of the debt has been lengthened in recent years, the average rate of interest paid on outstanding obligations has declined. The refunding of securities bearing high coupon rates and the sale of new issues at low rates have brought about a reduction in the average interest rate on the debt from about 3¾ percent at the end of 1930 to 3 percent at the end of 1934 and to between 2½ and 2⅝ percent at the present time. These changes reflect the substantial decline in the general level of interest rates during this period.

The following chart shows fluctuations in yields on long-term Treasury bonds and on shorter-term Treasury issues since 1919. The chart indicates that the trend in bond yields was downward from 1920 to 1927, showed a temporary increase in 1928 and 1929, at the time of high short-term interest rates, and returned in 1930 to the 1927 level. Following a sharp increase late in 1931 and in January 1932, yields again returned to the 1927 level in 1933. Since that time the substantial increase in excess reserves of banks and in other funds available for investment has resulted in a decline in yields on long-term Treasury bonds to a record low level of about 2½ percent. Yields on shorter-term Treasury issues, which have shown wider temporary fluctuations, have declined relatively more than bond yields. The widening spread between short-term and long-term rates reflects the demand for highly liquid investments in which to place the large supply of funds awaiting more permanent employment.

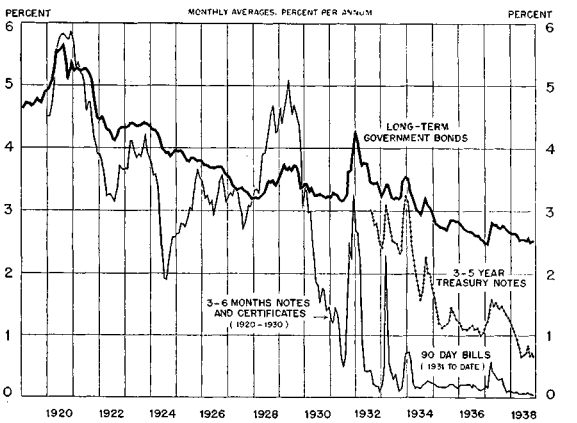
SECURITIES ISSUED TO GOVERNMENT AGENCIES AND TRUST FUNDS

[In millions of dollars]

	Dec. 31, 1930	Dec. 31, 1937	Dec. 31, 1938
Adjusted Service funds [1]	620	531	522
Unemployment trust fund		625	1,064
Old-age reserve and railroad retirement funds		563	938
Government employees retirement funds	161	378	468
Other series		130	164
Total	781	2,227	3,156

[1] Figures exclude adjusted service bonds issued to veterans, which now amount to about $300,000,000.

YIELDS ON UNITED STATES GOVERNMENT SECURITIES



Yields on 3- to 5-year Treasury notes and on Treasury bonds due or callable after 12 years. Yields on 3- to 6-months' notes and certificates from January 1920 to January 1931, average rate on 3-month bills offered within month from February 1931 to December 1933, and average dealers' quotation on 3-month bills from January 1934 to December 1938.

Changes in distribution of Government obligations among holders

Banks have purchased a large part of the newly-issued Government securities in the past eight years. The increase in banks' holdings of direct and guaranteed obligations of the United States Government in that period has amounted to about half of the increase in the outstanding amount of publicly-offered obligations. The volume of bank purchases has varied somewhat with changes in the types of

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securities offered. As shown in the following table, in 1930 banks held more than a third of the total publicly-offered obligations of the Government. In the five years from 1930 to 1935, when bank loans were declining sharply, their investments in Government securities almost tripled, and the proportion of bank holdings to the total outstanding increased to 46 percent. In this period the First and Fourth Liberty loan bonds, which had been widely distributed among individual holders, were refunded, and new issues included a large amount of short-term obligations, which were popular with banks. Also in the latter part of this period guaranteed obligations were issued by Government agencies principally in exchange for farm and home mortgages, and a large portion of these issues came into the portfolios of banks. The issuance of these guaranteed obligations also probably contributed to the increase in holdings of insurance companies in this period.

From the middle of 1935 to the middle of 1938, when a considerable part of the new issues were longer-term bonds, the growth in bank holdings was relatively small and amounted to only about a third of the increase in the obligations outstanding. A large part of the increase that occurred was at mutual savings banks. New York City member banks continued to increase their holdings until the middle of 1936 but reduced them considerably in the next year and a half, and at member banks in other cities holdings declined during 1937. Country banks showed no decline in their holdings until the first half of 1938. At life insurance companies investments in Government obligations have more than doubled since 1935. Amounts held by various United States agencies and in Government trust funds have also increased. Holdings of other investors, for which detailed information is not available, have gradually increased in the past eight years, but the proportion of these to the total outstanding has declined from 57 to 34 percent.

Since June 30, 1938, there has been a growth of about $2,000,000,000 in the amount of publicly-offered direct and guaranteed Government obligations outstanding and an increase of about $750,000,000 in holdings of member banks in 101 leading cities, indicating a renewed growth in this type of bank investment. End-of-year figures for other types of investors are not yet available.

HOLDINGS OF UNITED STATES GOVERNMENT OBLIGATIONS BY TYPES OF INVESTORS [1]

[Amounts in millions of dollars]

	June 30, 1930	June 30, 1935	June 30, 1938
Obligations outstanding	15,138	31,033	38,316
Holdings of—			
Member banks			
New York City [2]	1,147	3,809	3,740
Other reserve cities	1,686	5,136	5,639
Country banks	1,229	2,484	2,964
Nonmember banks [3]	1,436	2,829	4,382
All banks, excl. Fed. Res. banks	5,498	14,258	16,725
Federal Reserve banks	591	2,433	2,564
U. S. Govt. agencies and trust funds	196	1,344	2,098
Large life insurance companies	250	1,857	3,942
Other holders	8,603	11,141	12,987
Percentage distribution of holdings			
Obligations outstanding	100.0	100.0	100.0
Member banks			
New York City [2]	7.6	12.3	9.8
Other reserve cities	11.1	16.6	14.7
Country banks	8.1	8.0	7.7
Nonmember banks [3]	9.5	9.1	11.4
All banks, excl. Fed. Res. banks	36.3	46.0	43.6
Federal Reserve banks	3.9	7.8	6.7
U. S. Govt. agencies and trust funds	1.3	4.3	5.5
Large life insurance companies	1.7	6.0	10.3
Other holders	56.8	35.9	33.9

[1] Figures include direct and fully-guaranteed obligations which are publicly-offered and interest-bearing.
[2] Central reserve city banks only.
[3] Figures include mutual savings banks and are partly estimated.

Treasury requirements in 1938

Increase in the public debt during the latter part of 1938 was for the purpose of meeting larger expenditures for the recovery and relief program inaugurated during the year. Total receipts from taxes and other Treasury revenues for the year were near the high level reached in 1937, while expenditures increased. The working balance of the Treasury was increased by security sales in anticipation of continued large expenditures in the first half of 1939.

Treasury receipts and expenditures in general and special accounts for the past three calendar years are shown in the following table. In addition to these accounts Treasury cash needs were affected by receipts and expenditures in various trust accounts, especially those connected with unemployment compensation, and in certain checking accounts of Government agencies, such as the

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Reconstruction Finance Corporation and the Commodity Credit Corporation.

Treasury cash outlays for general and special accounts in the latter half of 1937 and the first quarter of 1938 were not much larger than receipts from taxes and other revenues, and the difference was approximately balanced by a net cash inflow from sources outside the regular budget, chiefly from net deposits by States in the unemployment trust fund. Mounting requirements during the spring and early summer of 1938 were financed without new direct borrowing in the open market at that time. The release of gold from inactive account in April added $1,200,000,000 to the Treasury's working balance. From the latter part of April to the middle of July these funds were drawn upon to meet current requirements and for the retirement of $800,000,000 of Treasury bills. During the first half of 1938 the outstanding publicly-offered debt declined by about $550,000,000, and in addition the Treasury's working balance increased by $400,000,000.

In the latter half of 1938 Treasury needs for funds to meet cash expenditures in excess of receipts were met by increases in the publicly-offered debt, as already described. Some cash was also available during this period from net deposits in the unemployment trust fund and from sale in the open market of guaranteed notes of the Reconstruction Finance Corporation.

TREASURY RECEIPTS AND EXPENDITURES

[In millions of dollars]

Calendar years	General and special accounts			Other, net, excess of receipts (+) or expenditures (−)
	Receipts	Expenditures[1]	Excess of expenditures (−)	
1936	4,372	7,468	−3,096	−1,033
1937	6,312	7,090	−778	+260
1938	5,993	7,880	−1,887	+597

[1] Excluding debt retirements and transfers to trust accounts largely for investment in Government securities; in 1936 the latter included large transfers to the adjusted service certificate fund in connection with the payment of adjusted service certificates, for which the Treasury's cash needs are reflected in the last column of the table.

For the year as a whole the Treasury added to its working balance about $1,300,000,000 of funds from new security issues sold for cash, $1,200,000,000 from the transfer of gold from inactive account, and about $600,000,000 from other sources. The total of funds from these sources was considerably larger than the excess of regular budget expenditures over receipts, amounting to $1,900,000,000 for the year, and the working balance at the end of December at $2,450,000,000 was double the balance at the end of the preceding calendar year.

Treasury receipts

During the latter half of 1937 and the first quarter of 1938, when expenditures were in smaller volume, the yield of taxes and other Treasury revenues was the largest of recent years, averaging $1,600,000,000 a quarter. Subsequently revenue yields declined somewhat as the lower level of business activity was reflected in reduced receipts from customs and certain miscellaneous internal revenue taxes. In the last quarter of 1938 receipts were about $1,420,000,000. Income tax receipts in 1938 did not reflect the lower level of incomes for that year. Collections from this source during the calendar year 1938 were based largely upon incomes of the calendar year 1937 and were about the same as those of the preceding year based on incomes of the calendar year 1936. Receipts of social security taxes also were about the same in 1938 as in 1937, although in the latter half of 1938 they were somewhat smaller, reflecting the decline in payrolls since 1937.

Treasury expenditures

Treasury expenditures during the last three quarters of the calendar year 1938 were in about the same general volume as during the latter part of 1936 and the first half of 1937, following a period of about nine months when they declined about 15 percent from this level. Total expenditures, excluding debt retirements and amounts which merely involve transfers to trust accounts largely for investment in special debt issues, were about $2,000,000,000 in each of the last three quarters of 1938 as compared with a quarterly volume of about $1,600,000,000 during the period from June 1937 to March 1938 and an average quarterly volume of about

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$1,900,000,000 in 1936 and the early part of 1937.

As shown in the following table, the decline in expenditures during the latter part of 1937 and the early part of 1938 and the subsequent increase resulted largely from changes in expenditures under various recovery and relief programs. Expenditures for work relief and direct relief, like those now administered by the Works Progress Administration, were in the neighborhood of $520,000,000 a quarter during 1936, but declined during 1937 to $320,000,000 in the final quarter of that year and then increased sharply in the latter part of 1938 to a total of over $600,000,000 in the last quarter. In recent months agricultural adjustment payments have been in much larger volume than a year ago, reflecting largely price adjustment payments to cotton farmers. Payments under various social security programs have been growing steadily and the quarterly total of $90,000,000 at the end of 1938 was nearly double the quarterly volume of two years ago. Some recovery and relief expenditures continued during 1938 at a level much smaller than in the preceding periods. This was true of public works expenditures; the new public works program enacted in June was reflected in Treasury cash outlays to only a moderate extent prior to the last month of the year. Expenditures for national defense and for regular departmental activities were slightly larger in 1938 than in 1937.

TREASURY EXPENDITURES BY QUARTERS, 1937-1938 [1]

[In millions of dollars]

	Total expenditures	Recovery and relief		Social security	AAA	National defense	Interest	All other
		WPA	Other					
1937:								
Jan.-Mar.	1,852	449	240	54	194	206	193	516
Apr.-June	1,961	428	251	51	171	229	271	560
July-Sept.	1,671	334	196	57	47	236	192	609
Oct.-Dec.	1,605	316	173	84	32	240	240	520
1938:								
Jan.-Mar.	1,626	353	142	73	106	246	186	520
Apr.-June	[2] 2,024	470	[2] 158	78	178	253	308	579
July-Sept.	1,969	559	136	82	116	267	176	633
Oct.-Dec.	2,167	621	196	91	187	273	249	550

[1] General and special accounts, on the basis of daily Treasury statement, excluding debt retirements and transfers to trust accounts.
[2] Excluding Treasury payment of $94,000,000 to the Commodity Credit Corporation to restore impairment of capital stock.

Statement by the Federal Open Market Committee

The Federal Open Market Committee announced, following a meeting December 30, 1938, that weekly statements of the total holdings in the Federal Reserve System's Open Market Account may at times show some fluctuation depending upon conditions in the market affecting the Committee's ability to replace maturing Treasury bills held in its portfolio. The volume of Treasury bills available on the market has declined materially during the year and, owing to the large and increasing demand, such bills are already selling either on a no-yield basis or at a premium above a no-yield basis. It has, therefore, become difficult and in some weeks impossible for the System to find sufficient bills on the market to replace those that mature. Short-term notes are also selling on a no-yield basis and longer-term notes have at times been difficult to obtain. In these circumstances, it may be necessary from time to time to permit bills held in the portfolio to mature without replacement, not because of any change in Federal Reserve policy but solely because of the technical situation in the market. Because no change in Federal Reserve policy is contemplated at this time, maturing bills will be replaced to the extent that market conditions warrant.

Election of Class A and B Directors

The member banks elected the following Class A and B directors of the Federal Reserve banks for the three-year term beginning January 1, 1939:

CLASS A

Boston—Allan Forbes, President, State Street Trust Company, Boston, Massachusetts (reelected)

New York—Otis A. Thompson, President, The National Bank and Trust Company of Norwich, Norwich, New York (reelected)

Philadelphia—Joseph Wayne, Jr., President, Philadelphia National Bank, Philadelphia, Pennsylvania (reelected)

Cleveland—F. F. Brooks, President, First National Bank at Pittsburgh, Pittsburgh, Pennsylvania (reelected)

Richmond—L. E. Johnson, Chairman, First National Bank, Alderson, West Virginia (reelected)

Atlanta—G. J. White, President, First National Bank, Mount Dora, Florida (reelected)

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Chicago—F. D. Williams, Vice President and Cashier, First Capital National Bank, Iowa City, Iowa (reelected)
St. Louis—Sidney Maestre, President, Mississippi Valley Trust Company, St. Louis, Missouri
Minneapolis — J. R. McKnight, President, Pierre National Bank, Pierre, South Dakota
Kansas City — E. E. Mullaney, President, Farmers & Merchants Bank, Hill City, Kansas (reelected)
Dallas—Ford Seale, President, Citizens National Bank of Denison, Denison, Texas
San Francisco—Reno Odlin, President, Puget Sound National Bank, Tacoma, Washington

CLASS B

Boston—P. R. Allen, Chairman, Bird & Son, Inc., E. Walpole, Massachusetts (reelected)
New York—W. C. Teagle, Chairman, Standard Oil Company of New Jersey, New York, New York (reelected)
Philadelphia—Harry L. Cannon, President, H. P. Cannon & Son, Inc., Bridgeville, Delaware
Cleveland—G. D. Crabbs, President, Philip Carey Mfg. Co., Cincinnati, Ohio (reelected)
Richmond — Edwin Malloy, President and Treasurer, Cheraw Cotton Mills, Inc., Cheraw, South Carolina (reelected)
Atlanta—E. T. George, Chairman and President, Seaboard Refining Company, Ltd., New Orleans, Louisiana (reelected)
Chicago—N. H. Noyes, Secretary and Treasurer, Eli Lilly and Company, Indianapolis, Indiana (reelected)
St. Louis—J. R. Stanley, Secretary, Treasurer and General Manager, Stanley Clothing Co., Evansville, Indiana.
Minneapolis—J. E. O'Connell, President, Eddy Bakery Co., Helena, Montana (reelected)
Kansas City—L. E. Phillips, Phillips Petroleum Company, Bartlesville, Oklahoma (reelected)
Dallas—J. D. Middleton, President, Texas Refining Company, Greenville, Texas (reelected)
San Francisco—W. G. Volkmann, Vice President, A. Schilling and Company, San Francisco, California (reelected)

Appointment of Class C Directors

The Board of Governors appointed the following Class C directors of Federal Reserve banks for the three-year term beginning January 1, 1939:

Boston—F. H. Curtiss, retired (reappointed)
New York—Beardsley Ruml, Treasurer, R. H. Macy & Co., Inc., New York, New York (reappointed)
Cleveland—James C. Stone, Tobacco Merchant, Lexington Kentucky
Atlanta—Frank H. Neely, General Manager, Rich's Inc., Atlanta, Georgia (reappointed)
Chicago—R. E. Wood, President, Sears, Roebuck & Co., Chicago, Illinois (reappointed)
Kansas City—J. J. Thomas, Lawyer, Seward, Nebraska (reappointed)
Dallas—J. H. Merritt, retired, McKinney, Texas (reappointed)

Designation of Chairmen and Federal Reserve Agents and Appointment of Deputy Chairmen

The Board of Governors designated the following Chairmen of boards of directors and Federal Reserve Agents at Federal Reserve banks for the year 1939:

Boston—F. H. Curtiss, retired (redesignated)
New York—Owen D. Young, Chairman, General Electric Co., New York, New York (redesignated)
Philadelphia—Thomas B. McCabe, President, Scott Paper Co., Chester, Pennsylvania
Cleveland—George C. Brainard, President, The General Fireproofing Co., Youngstown, Ohio
Richmond — Robert Lassiter, Chairman, Mooresville Cotton Mills, Mooresville, North Carolina (redesignated)
Atlanta—Frank H. Neely, General Manager, Rich's, Inc., Atlanta, Georgia (redesignated)
St. Louis—W. T. Nardin, Vice President & General Manager, Pet Milk Co., St. Louis, Missouri (redesignated)
Kansas City—R. B. Caldwell, Member of Law Firm of McCune, Caldwell & Downing, Kansas City, Missouri
Dallas—J. H. Merritt, retired, McKinney, Texas (redesignated)

The Board of Governors appointed the following Deputy Chairmen of Federal Reserve banks for the year 1939:

Boston—Henry S. Dennison, President, Dennison Manufacturing Co., Framingham, Massachusetts (reappointed)
New York—Beardsley Ruml, Treasurer, R. H. Macy & Co., Inc., New York, New York (reappointed)
Philadelphia—Francis Biddle, Member of Law Firm of Barnes, Biddle & Myers, Philadelphia, Pennsylvania
Cleveland—R. E. Klages, President, and General Manager, Columbus Auto Parts Co., Columbus, Ohio
Richmond—W. G. Wysor, General Manager, Southern States Cooperative, Inc., Richmond, Virginia (reappointed)
Atlanta—J. F. Porter, President and General Manager, Tennessee Farm Bureau Federation, Columbia, Tennessee
Chicago—R. E. Wood, President, Sears, Roebuck & Co., Chicago, Illinois (reappointed)
St. Louis — Oscar G. Johnston, President, Delta and Pine Land Co., Scott, Mississippi
Minneapolis—W. C. Coffey, Dean, Department of Agriculture, University of Minnesota, St. Paul, Minnesota.
Kansas City—J. J. Thomas, Lawyer, Seward, Nebraska
Dallas—Jay Taylor, Rafter O Cattle Company, Amarillo, Texas
San Francisco—St. George Holden, President, St. George Holden Realty Co., San Francisco, California (reappointed)

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Retirement of Chairmen and Federal Reserve Agents at the Federal Reserve Banks of Philadelphia, Cleveland, and Minneapolis.

Effective at the close of December 31, 1938, Messrs. R. L. Austin, E. S. Burke, Jr., and W. B. Geery retired as Class C directors and Chairmen and Federal Reserve Agents at the Federal Reserve Banks of Philadelphia, Cleveland and Minneapolis, respectively.

Mr. Austin served as a Class C director and as Chairman and Federal Reserve Agent of the Federal Reserve Bank of Philadelphia from the date of its establishment.

Mr. Burke was appointed a Class C director and Deputy Chairman of the Federal Reserve Bank of Cleveland in March 1933. He served as Deputy Chairman until March 1, 1936, and as Acting Chairman of the bank from November 1934 to March 1936, and on March 3, 1936, was designated as Chairman and Federal Reserve Agent, serving in that capacity until his retirement on December 31, 1938.

Mr. Geery served as Deputy Governor of the Federal Reserve Bank of Minneapolis from September 1920 to October 1927, at which time he was elected Governor of the bank. He served in that capacity until March 1, 1936, when he was appointed a Class C director of the bank and designated as Chairman and Federal Reserve Agent, serving in that capacity until his retirement on December 31, 1938.

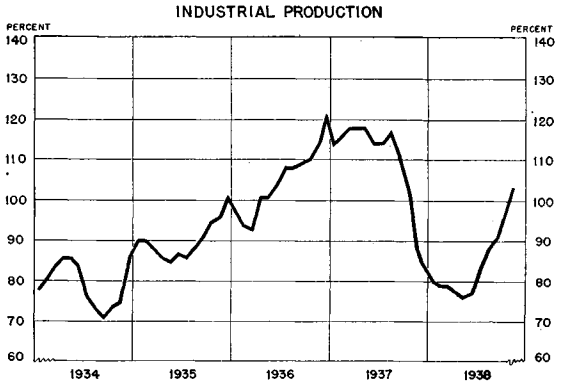
NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled December 23 and released for publication December 25]

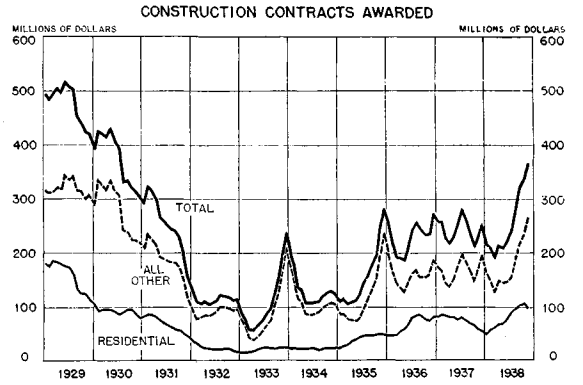
The sharp rise in industrial production, which began early last summer, continued in November. Preliminary reports for the first three weeks of December indicate some slowing down in the advance. Employment also increased in November and payrolls showed little change, although a decline is usual at this season. Distribution of commodities to consumers increased considerably.

Production.—The Board's seasonally adjusted index of industrial production in November rose to 103 percent of the 1923-1925 average from 96 percent in October. Output of steel continued to increase, contrary to the seasonal trend, and there was a further sharp rise in automobile production. In the first three weeks of December activity at steel mills declined somewhat more than seasonally, while output of automobiles continued at the high level reached at the end of November. Lumber production in November decreased by more than the usual seasonal amount. In the nondurable goods industries, shoe production declined seasonally, while output of textiles showed a considerable expansion, with increased activity at cotton, wool, and silk mills. At mines, bituminous coal output increased further and production of anthracite showed less than the usual seasonal decline. Output of petroleum showed little change.

Value of construction contracts awarded in November showed a decline from the high level reached in October, according to F. W.



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



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

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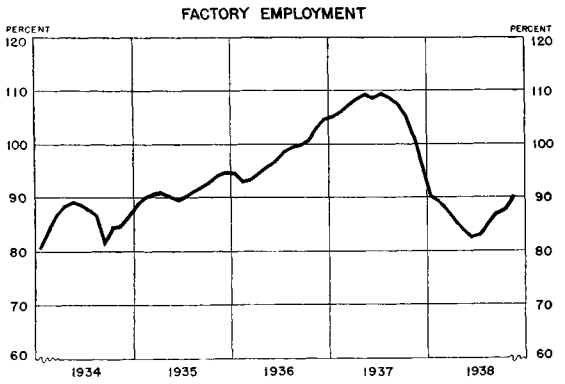
Dodge figures for 37 Eastern States. Private and public projects both declined, following increases in October. The decline in contracts for private residential building was less than seasonal.

Employment.—Employment increased somewhat further and payrolls showed little change between the middle of October and the middle of November, although declines are usual at this time of year. In manufacturing the number employed continued to rise, reflecting principally a further sharp increase at automobile factories and substantial increases in the machinery, steel, and textile industries. Employment declined seasonally at establishments producing clothing and shoes; in most other industries employment increased somewhat. In lines other than manufacturing, employment showed some increase, when allowance is made for usual seasonal changes.

Distribution.—Distribution of commodities to consumers showed a considerable increase in November. Department store sales and mail order sales, which had been retarded in October by unseasonably warm weather, rose sharply, and sales at variety stores also increased in November. Sales of automobiles to consumers expanded sharply following the introduction of new models and in November were larger than a year earlier.

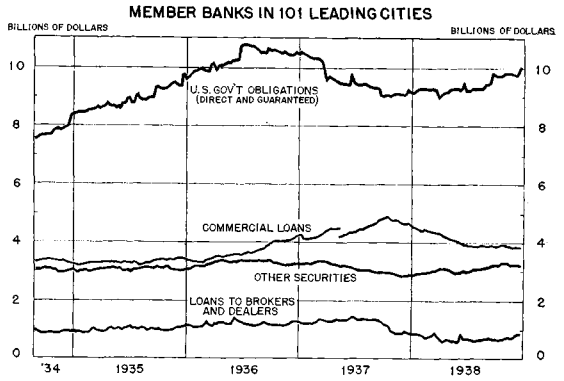
Freight-car loadings, which had increased considerably in previous months, showed a slightly less than seasonal decline in November.



Monthly index of number employed at factories, adjusted for seasonal variation, 1923-1925 average = 100.

Commodity prices.—Prices of some industrial materials, such as nonferrous metals, hides, and cotton goods, decreased somewhat from the middle of November to the third week of December. Sugar prices also declined, while grains advanced somewhat. Prices of most other agricultural and industrial commodities continued to show little change.

Bank credit.—In connection with preholiday trade, there was a sharp increase in money in circulation and as the result of this increase in the demand for currency, together with Treasury operations around December 15, there was a temporary decline in member bank reserves.



Wednesday figures for reporting member banks in 101 leading cities, September 5, 1934, to December 21, 1938. Commercial loans, which include industrial and agricultural loans, represent prior to May 19, 1937, so-called "Other loans" as then reported.

Following declines during November, total loans and investments of reporting member banks in 101 leading cities increased during the first three weeks of December, largely reflecting operations of the Treasury. Loans to security dealers by New York banks increased sharply, reflecting temporary borrowing for the purpose of carrying Government securities exchangeable for new issues on December 15. Adjusted demand deposits rose to a new high level in the first half of December.

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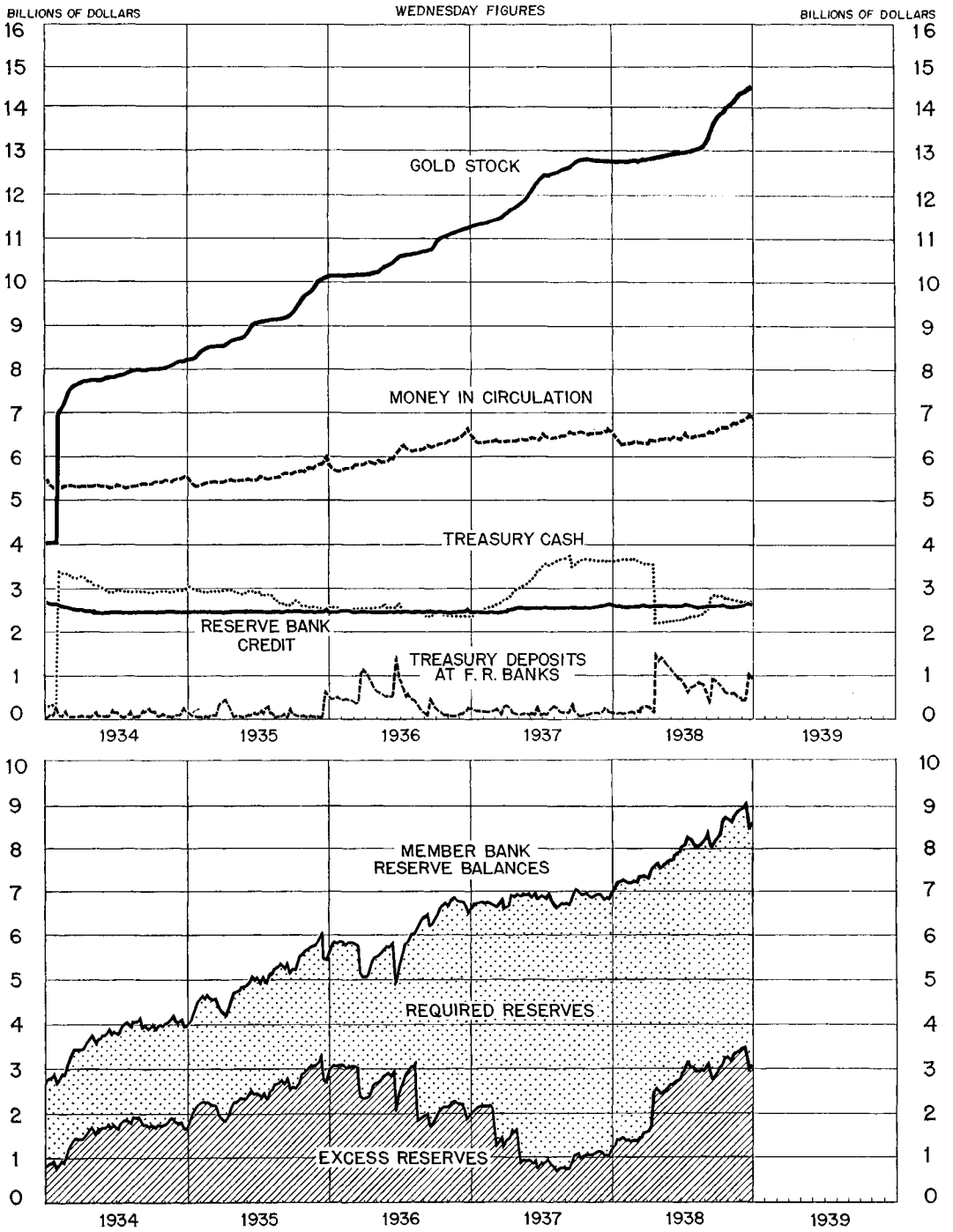
MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for December 28. See table on page 38.

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SUMMARY OF FINANCIAL AND BUSINESS STATISTICS

	1938			1937			Annual averages					
	Nov.	Oct.	Sept.	Nov.	Oct.	Sept.	1937	1936	1935	1934	1933	1929
MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS	*Averages of daily figures; in millions of dollars*											
Reserve bank credit outstanding—total	2,592	2,598	2,610	2,592	2,583	2,584	2,554	2,481	2,475	2,502	2,429	1,459
Bills discounted	7	8	8	19	22	24	14	6	7	36	283	952
Bills bought	1	1	1	3	3	3	3	4	5	25	83	241
U. S. Government securities	2,564	2,564	2,572	2,545	2,527	2,526	2,540	2,430	2,431	2,432	2,052	208
Gold stock	14,162	13,940	13,441	12,788	12,782	12,653	12,162	10,578	9,059	7,512	4,059	3,996
Treasury currency outstanding	2,760	2,745	2,733	2,613	2,603	2,590	2,567	2,503	2,478	2,381	2,271	2,015
Money in circulation	6,750	6,668	6,570	6,558	6,566	6,558	6,475	6,101	5,585	5,403	5,576	4,476
Treasury cash holdings	2,728	2,782	2,717	3,642	3,636	3,618	3,225	2,474	2,791	2,798	288	207
Treasury deposits with F. R. banks	526	665	704	125	95	190	158	446	128	81	55	22
Nonmember deposits and other accounts	783	622	598	750	717	607	595	551	507	438	497	406
Member bank reserve balances:				6,919								
Total	8,727	8,546	8,196		6,954	6,854	6,830	5,989	5,001	3,676	2,343	2,358
Excess	3,276	3,143	2,920	1,104	1,043	900	1,220	2,512	2,469	1,564	528	43
REPORTING MEMBER BANKS	*Averages of Wednesday figures; in millions of dollars*											
Total loans and investments	21,347	21,323	21,078	21,556	21,889	22,187	22,198	22,064	19,997	18,672	17,505	22,599
Loans—total	8,319	8,282	8,268	9,559	9,890	10,026	9,546	8,462	8,028	8,491	9,156	16,887
Commercial, industrial and agricultural	3,884	3,904	3,893	4,740	4,828	4,733	(1)	(1)	(1)	(1)	(1)	(1)
To brokers and dealers in securities	715	669	675	881	1,103	1,317	1,226	1,181	990	981	777	[e] 2,208
Other loans for purchasing or carrying securities	571	576	578	657	669	687	(1)	(1)	(1)	(1)	(1)	(1)
All other loans	3,149	3,133	3,122	3,281	3,290	3,289	(1)	(1)	(1)	(1)	(1)	(1)
Investments—total	13,028	13,041	12,810	11,997	11,999	12,161	12,652	13,602	11,969	10,181	8,349	5,712
U. S. Government direct obligations	8,130	8,084	7,957	7,970	7,914	8,068	8,394	9,080	7,989	6,856	5,228	2,865
Obligations fully guaranteed by U. S. Govt.	1,681	1,682	1,668	1,127	1,132	1,131	1,164	1,250	928	[e] 325	------	------
Other securities	3,217	3,275	3,185	2,900	2,953	2,962	3,094	3,272	3,052	3,000	3,121	2,847
Reserve with Federal Reserve banks	7,170	7,005	6,712	5,348	5,384	5,313	5,307	4,799	4,024	2,875	1,822	1,725
Cash in vault	438	425	416	320	326	305	337	383	326	271	240	248
Balances with domestic banks	2,467	2,446	2,413	1,804	1,781	1,703	1,884	2,358	2,112	1,688	1,322	1,142
Demand deposits—adjusted	15,825	15,688	15,377	14,636	14,756	14,843	15,097	14,619	12,729	(1)	(1)	(1)
Time deposits (excluding interbank)[2]	5,135	5,164	5,213	5,287	5,278	5,283	5,202	4,999	4,883	4,937	4,946	6,788
Deposits of domestic banks [3]	6,233	6,122	5,974	5,039	5,088	4,990	5,298	5,810	4,938	3,814	2,822	2,787
Borrowings	2	1	------	6	5	11	12	5	6	8	115	674
MONEY RATES AND BOND YIELDS	*Averages of daily figures; percent per annum*											
Commercial paper	.69	.69	.69	1.00	1.00	1.00	.95	.75	.76	1.02	1.72	5.85
Stock exchange call loans	1.00	1.00	1.00	1.00	1.00	1.00	1.00	.91	.56	1.00	1.16	7.61
U. S. Treasury bills (91 days)	.04	.05	.08	.09	.20	.31	.28	.17	.17	.28	------	------
U. S. Treasury bonds, long-term[4]	2.50	2.48	2.58	2.71	2.76	2.77	2.68	2.65	2.79	3.12	3.31	3.60
Corporate high grade bonds (Moody's Aaa)	3.10	3.15	3.21	3.24	3.27	3.28	3.26	3.24	3.60	4.00	4.49	4.73
CAPITAL ISSUES	*Amounts per month; in millions of dollars*											
All issues—total	379	763	237	136	203	221	323	518	392	180	89	959
New	225	165	144	94	96	154	173	164	121	116	60	841
Refunding	155	598	92	42	107	67	150	354	270	64	29	118
Domestic corporate issues—total	145	337	150	36	136	152	198	382	189	41	32	781
New	43	64	85	26	67	113	99	99	34	15	13	667
Refunding	102	273	65	10	70	39	99	282	155	26	18	115
PRICES	*Index numbers*											
Common stocks (1926=100)	95	91	86	83	91	106	112	111	78	72	63	190
Wholesale commodity prices (1926=100):												
All commodities	78	78	78	83	85	87	86	81	80	75	66	95
Farm products	68	67	68	76	80	86	86	81	79	65	51	105
Foods	74	74	75	83	86	88	86	82	84	71	61	100
Other commodities	81	81	81	84	85	86	85	80	78	78	71	92
Retail food prices (1923-25=100)	78	78	79	84	85	86	85	82	80	74	66	105
BUSINESS INDEXES	*Index numbers, adjusted for seasonal variation, 1923-25=100*											
Industrial production	[p] 103	96	91	88	102	111	110	105	90	79	76	119
Manufactures	[p] 103	95	89	85	101	110	109	105	90	78	75	119
Minerals	[p] 102	99	97	109	113	116	115	105	91	86	82	115
Construction contracts awarded—total	[p] 89	82	78	56	52	56	59	55	37	32	25	117
Residential	[p] 54	57	56	32	36	37	41	37	21	12	11	87
All other	[p] 117	102	96	76	65	71	74	70	50	48	37	142
Factory employment	[p] 90	88	87	101	105	107	106	98	91	86	73	106
Factory payrolls (unadjusted)	[p] 84	84	81	93	105	104	102	86	74	65	50	110
Freight-car loadings	69	68	64	71	76	78	78	75	64	62	58	107
Department store sales	89	84	86	91	93	94	92	88	79	75	67	111
MERCHANDISE EXPORTS AND IMPORTS	*Amounts per month; in millions of dollars*											
Exports, including re-exports	[p] 252	278	246	315	333	297	279	205	190	178	140	437
General imports	[p] 176	178	168	223	224	233	257	202	171	138	121	367

[p] Preliminary. [r] Revised. [e] Partly estimated.
[1] Figures not available.
[2] Includes time deposits of banks, domestic and foreign, 1929–1934.
[3] Does not include time deposits 1929–1934.
[4] Averages of yields of all outstanding bonds due or callable after 12 years. See BULLETIN for December 1938, pp. 1045-1046.

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LAW DEPARTMENT

Deposit of Trust Funds by a National Bank in Its Own Savings Department

The Board recently considered the following questions relating to the deposit of trust funds by a national bank in its own savings department:

> "(1) May a national bank with trust powers, acting in a fiduciary capacity, deposit trust funds in its own savings department 'as an investment,' and would the answer be different in a State where State banks are permitted to invest trust funds in their own savings departments?
>
> "(2) If trust funds are deposited in its savings department 'as an investment' are such funds required to be secured by assets of the bank segregated in the trust department?
>
> "(3) Where the provisions of the trust instrument require legal investments, may a national bank deposit funds 'awaiting investment or distribution' in its own savings department under the provisions of section 11(k) of the Federal Reserve Act and of Regulation F, if savings accounts 'as an investment' cannot be considered as conforming to local statutes?"

In connection with the first question, the Board pointed out that section 11(a) of its Regulation F provides that "funds received or held by a national bank as fiduciary shall not be invested in . . . obligations of . . . the bank", and a footnote appended thereto provides that such requirement "shall not be deemed to prohibit investments which are expressly required by the instrument creating the trust or by court order." Accordingly, the Board expressed the opinion that a national bank is not permitted to *invest* trust funds by depositing them in its own savings department unless such investment is expressly required by the instrument creating the trust or by court order. In this light, the Board believed it to be immaterial whether State banks are permitted to invest trust funds by so depositing them.

With respect to the second question, after referring to the fact that section 11(k) of the Federal Reserve Act and section 9(b) of Regulation F require that trust funds awaiting investment or distribution which are used by a national bank in the conduct of its business be secured by the deposit of securities in the trust department of the bank, the Board expressed the opinion that trust funds *invested* by a national bank by deposit in its own savings department are not required to be secured because they are not funds awaiting investment or distribution. In this connection, it was suggested that trust funds deposited by a national bank in its own savings department ordinarily should be assumed to be funds awaiting investment or distribution if they cannot properly be invested in obligations of the bank under the provisions of section 11(a) of Regulation F referred to above.

In answer to the third question, the Board stated that section 11(k) of the Federal Reserve Act and Regulation F do not prohibit a national bank from depositing in its own savings department trust funds administered by it and awaiting investment or distribution, but it should be borne in mind that section 9(a) of Regulation F provides that trust funds shall not be held uninvested or undistributed by a national bank "any longer than is reasonably necessary." Of course, any such deposit must conform to the requirements of the Board's Regulation Q relating to "savings deposits." The question whether, under the laws of a particular State in which a national bank may be located or under the provisions of a particular trust instrument, a national bank may properly carry trust funds awaiting distribution or investment in a savings deposit is one depending upon all the facts in the particular case and the proper construction of the State law.

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CEREMONY ON THE TWENTY-FIFTH ANNIVERSARY OF THE SIGNING OF THE FEDERAL RESERVE ACT (DECEMBER 23, 1913-1938)

INTRODUCTORY REMARKS BY HONORABLE MARRINER S. ECCLES, CHAIRMAN, BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.

Senator Glass, honored guests, ladies and gentlemen: We are met here today, as you all know, to commemorate the twenty-fifth anniversary of the signing of the Federal Reserve Act by President Wilson. I take great pleasure, on behalf of my associates of the Board of Governors, in welcoming you and in asking you to join with us on this occasion. It is one of importance to all of us who are interested in the Federal Reserve System. It has historic significance, I think, as we look back over the history of the United States and recognize the part that the Federal Reserve System has played in peace and in war during the last quarter of a century.

The record is a creditable one. The System has rendered a public service, a service essential in our country, as it is in every other civilized land. It is fitting, therefore, that we should pause for a moment to mark this occasion and to hear from the Honorable Henry B. Steagall, Chairman of the Committee on Banking and Currency of the House of Representatives, who for so many years has been identified with the development of banking legislation, who has been a staunch friend of the Federal Reserve System and a champion of sound, forward-looking banking measures in the public interest. He has been constantly and closely associated with the distinguished Senator from Virginia, whose portrait in bronze he will unveil. I am especially gratified that Chairman Steagall could come here today. He made the trip from his home in Alabama only for the purpose of being present this morning.

I think I may tell you also that when Senator Glass was informed of the proposed unveiling as a part of this ceremony, his natural reluctance to have it take place was overcome only because he was told that the Board had reached a decision, based upon a conviction shared by all of my colleagues and myself, that we could in no better way observe this occasion than by placing and unveiling his portrait here.

Letter from the President

Before I present Representative Steagall, I want to read a letter which I have received from the President of the United States:

"My dear Mr. Chairman:

May I not express my congratulations to you and, through you, to your associates of the Board and of the entire Federal Reserve System, upon the occasion of the twenty-fifth anniversary of the signing of the Federal Reserve Act by President Wilson, which you are observing today. Had it been possible for me to be present, I would have taken pleasure in joining with you, your colleagues and your guests in the observance of a quarter century of distinguished service which has been rendered to the country's banking and, thus, to business, industry, and agriculture, by this distinctly American institution in which all who were associated with its creation, and particularly those who like myself served in Woodrow Wilson's administration, justly take pride.

It is especially appropriate that you are marking the anniversary by unveiling on the wall opposite the portrait of President Wilson, a bas-relief of Senator Glass of Virginia, who, as one of the original sponsors of the Act, has always been its defender. The Federal Reserve System represents one of the great forward steps in dealing with our economic system. On this occasion we may well recall for our guidance now and in the future President Wilson's words, fittingly inscribed under his portrait:

> 'We shall deal with our economic system as it is and as it may be modified, not as it might be if we had a clean sheet of paper to write upon; and step by step we shall make it what it should be.'

Very sincerely yours,
FRANKLIN D. ROOSEVELT."

Letter from Senator McAdoo

I should also like to read a letter from Senator McAdoo, who was the first Chairman of the Federal Reserve Board:

"Dear Mr. Chairman:

I have just received your letter of December 14 together with your telegram of December 16, inviting me to participate in a simple ceremony to be held December 23, 1938, in the Federal Reserve Building, commemorating the twenty-fifth anniver-

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sary of the signing by President Woodrow Wilson of the Federal Reserve Act—during which, you advise me, there will be unveiled a bas-relief in bronze of Carter Glass.

It is with sincere regret that I find myself unable to participate in these ceremonies. I rejoice that you are celebrating this historic event which has resulted in vast benefits to the American people. It is impossible to calculate the profound effects the Federal Reserve System has had upon our development during the past quarter of a century, but we can readily see that, without it or some effective substitute, our progress as a Nation would have been seriously impeded and restricted.

I am delighted that a bas-relief of my distinguished friend and colleague—the Honorable Carter Glass, is to be unveiled on this occasion. I am gratified that this recognition of his magnificent services in the formulation and passage of this great measure through the House of Representatives, and his continuing and important contributions to the success of the System, since its establishment, is to be accorded during his lifetime. Too frequently, those who have rendered immortal service to the country are not recognized until long after they have passed into eternity.

Cordially yours,

W. G. McADOO."

Letter from Senator Wagner

I have also received a letter from the Chairman of the Committee on Banking and Currency, Senator Robert F. Wagner, reading as follows:

"My dear Mr. Chairman:

I regret exceedingly my inability to be present and participate personally in the ceremony on the twenty-fifth anniversary of the signing of the Federal Reserve Act by President Woodrow Wilson. I extend most cordial felicitations to the Board of Governors of the Federal Reserve System and to Carter Glass, to whom the Nation owes an eternal debt of gratitude for his leading part in the drafting and enactment of the Federal Reserve Act. He remains to this day the outstanding defender and exponent of the law which he fathered. This occasion signalizes for the American people a great victory in progressive action, and for Carter Glass a major personal triumph.

With kindest personal regards and best wishes, I am

Very sincerely yours,

ROBERT F. WAGNER."

It gives me great pleasure to present the Honorable Henry B. Steagall of Alabama:

ADDRESS OF HONORABLE HENRY B. STEAGALL OF ALABAMA, CHAIRMAN, COMMITTEE ON BANKING AND CURRENCY OF THE HOUSE OF REPRESENTATIVES.

Twenty-five years ago yesterday the Chairman of the Banking and Currency Committee of the House of Representatives, in presenting the Conference Report on the Glass-Owen Bill, expressed the view that the measure embodied legislation which had been sorely needed for many years. The passage of the Federal Reserve Act did not represent any hasty or immature judgment.

The necessity for currency reform had been recognized by advanced thinkers throughout the Nation. The country had become accustomed to periodic money panics, resulting in disastrous disturbance to agriculture, industry, and commerce and special Congressional committees had made repeated studies in search of a remedy. During these unfortunate periods the people found themselves without the supply of credit and currency indispensable to the normal flow of trade and commerce. At such times it even became necessary to resort to barter or the issuance of scrip with which to meet the requirements of business. An illustration of which I have personal knowledge is to be found in the case of many banks in small communities that were unable to secure payment in currency of their deposits in the large banks in financial centers. Under these conditions the large banking interests were in control of the Nation's supply of credit and currency, virtually holding the power of life and death over every other business interest in the land. The situation demanded fundamental reform, and the passage of the Federal Reserve Act was the answer of statesmen to that demand.

The party then in power had declared that banks existed for the accommodation of the public and not for the control of business, and the Congress proceeded to make that principle a living reality.

Happily for the Nation, the people had summoned to the office of Chief Executive a man with a vision unclouded by selfish interest and with an unwavering devotion to the public weal. The task was so stupendous that

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it presented a challenge to the leadership of the President, and required leadership in Congress possessing the same lofty patriotism, rare courage, and consummate skill.

At that time a modest, unobtrusive, self-styled "country editor from Virginia" was Chairman of the Committee on Banking and Currency of the House of Representatives and leader in the House in all matters of legislation touching banking and currency. During his years of service in the House he had quietly and studiously acquired vast stores of information useful to him and to his Committee in meeting the problems confronting it. It is no exaggeration to say that deeper or more painstaking study was never given to any measure than was given to the Federal Reserve Act by the Chairman of the House Banking and Currency Committee. Of course he was ably supported by his associates, but his was the responsibility, his the task of piloting the legislation through his Committee and to final passage in the House. This was accomplished. The historian of the future, looking back over the period encompassed by the passage of this Act, will be amazed, not only at the wealth of information brought to bear at all critical stages, but at the consummate ability with which the Chairman of the Banking and Currency Committee of the House met the onslaughts of opponents, both within and without the halls of Congress.

It is doubtful that any great measure ever encountered more stubborn and relentless opposition than was arrayed against this proposal, both in the Congress and in the big business circles of the country. A horde of powerful lobbyists such as seldom seen gathered in Washington, filling the air with dire predictions of confusion and chaos to follow the passage of the Act.

The Chairman of the Banking and Currency Committee of the House, now the beloved Senator from Virginia, with the consummate courage that has characterized his entire career, undaunted and undisturbed by the clamor of the hour, pursued the even tenor of his way until he achieved the goal that ushered in the dawn of a new day of freedom for the legitimate business interests of the Nation. No measure was ever presented to the House of Representatives by any chairman of a committee with a more comprehensive grasp of the measure in hand and of all pertinent information that could be desired by the House. The masterly manner of presentation has never been surpassed in the history of the House. Objections were met with devastating facts or reason. Opponents became supporters, and the final vote was a triumph of leadership seldom equaled in the House.

The Federal Reserve System afforded a supply of currency and credit adequate to the growing demands of the country. The volume of industrial production increased by 30 per cent in two years following the inauguration of the System, with corresponding improvement in agriculture and expansion in trade and commerce. During the same period the National income increased approximately fifteen billions of dollars. The System supplied facilities for financing the Government during the period of the World War. The volume of Government securities handled through the Reserve Banks during that period amounted to approximately fifty billions of dollars. The System enabled us to finance the great war and to hasten its conclusion. It is today the greatest instrumentality of the Government for meeting the problems of the present. Strange as it may seem, if at any time after the System had been tested by experience a proposal had been offered to repeal the law, it would have encountered even more strenuous opposition and from the same sources that opposed the original measure and indulged such dire predictions of disaster to follow its enactment!

The part played by the illustrious Senator from Virginia in connection with the establishment of the Federal Reserve System made him the choice of the President for Secretary of the Treasury, in which capacity he rendered most able and conspicuous service. This does not by any means complete the story of his career. Senator Glass, as Chairman of the Committee on Banking and Currency of the House of Representatives, gave profound study to the subject of farm credits and the Federal Farm Loan Act was sponsored by him and passed under his leadership.

Since the passage of the Federal Reserve Act he has been its constant defender and protector, and as Senator he has sponsored and supported new legislation to strengthen the System and to enlarge its service to the public—always in conformity with the original purposes of the Act. Senator Glass saw the evils and dangers attending the orgy of speculation during the period preceding the great depression and under his constructive

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leadership legislation was enacted that terminated many of the evil practices which obtained and brought about the desired improvement since recognized. He is the accepted authority in the Senate in matters of legislation relating to banking and currency. His activities cover a wide range too extensive for review here and have left deep and lasting imprint on the Nation's financial structure. His lofty patriotism, great learning, and superb courage have endeared him to all his associates, as well as to the people of the entire Nation.

A great Roman said that he would rather posterity would ask why he had not held public office than to inquire why he had. Historians in the years to come will wonder why Senator Glass was not made the nominee of his party and elevated to the Presidency of the United States following the Wilson regime. His name will have a place in history such as coveted by the great Roman.

We know not how long this marble structure or this bas-relief will survive the vicissitudes of time, but the name and fame of Carter Glass of Virginia will endure to enrich the annals of the Republic.

Senator Glass, we unveil this bas-relief placed here as a testimonial to your distinguished public service and as an expression of esteem and admiration of those who know you and love you.

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RATES CHARGED BY BANKS ON CUSTOMERS' LOANS

Interest rates charged by member banks in principal cities on commercial loans to customers have for some time been at the lowest level on record. These rates have not changed much during the past two years and have averaged about 1¾ percent in New York City, about 2¾ percent in 7 other Northern and Eastern cities, and about 3¼ percent in 11 Southern and Western cities. In 1929 these rates were close to 6 percent. Similar information is not available for banks in smaller places.

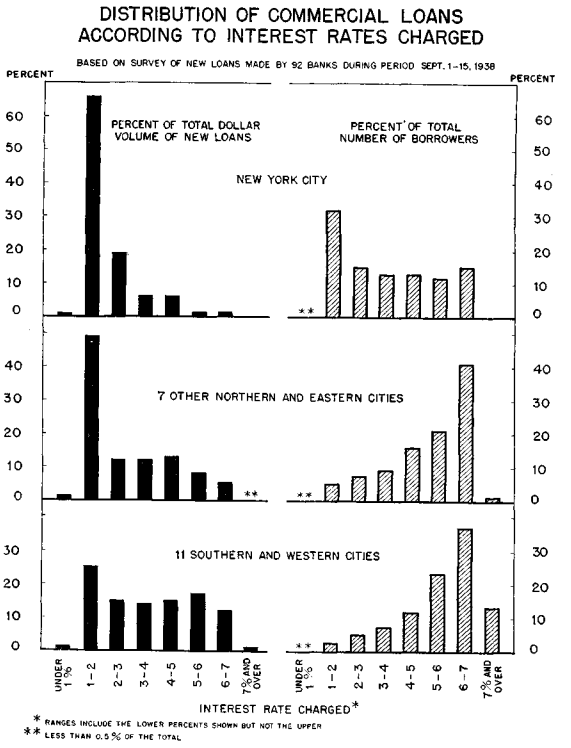
That there are considerable geographical differences in the structure of rates is shown by a recent survey of rates charged on commercial loans by banks in 19 leading cities during the first half of September. The results of this survey, which gives some detailed information that has never been obtained before, are summarized below and in the following chart. Owing to the brief period covered by the survey, these conclusions should be accepted as only approximate.

New York City.—About two-thirds of the money being lent to commercial borrowers is at rates between 1 and 2 percent. About one-third of the borrowers pay this rate and the rest pay higher rates, many up to 6 percent.

7 other Northern and Eastern cities.—In these cities about half of the funds being lent for commercial purposes is at rates between 1 and 2 percent and the other half is rather evenly spread over rates from 2 to 6 percent, with but a small amount at higher rates. Only few borrowers get the lowest rates, nearly four-fifths paying 4 percent or more, and about half of these pay 6 percent. Whereas the average interest charge on loans made by banks in these cities was about 2¾ percent, the median rate was closer to 2 percent.

11 Southern and Western cities.—In these cities about one-fourth of the commercial funds being lent are at rates between 1 and 2 percent and the remainder is about equally distributed over rates from 2 up to 6 percent. Only a small amount of commercial funds is lent at rates higher than 6 percent. Of the number of borrowers, however, nearly two-thirds pay 5 or 6 percent and about one-sixth pay rates higher than 6 percent, with some as high as 12 percent.

Method of reporting customers' rates.—Since 1919 rates charged on commercial and other types of loans to customers have been reported each month by a number of member banks in cities with Federal Reserve banks and branches. These reports have not been entirely satisfactory chiefly because the types of loans have not been adequately defined and because banks have been permitted to



use their individual judgments in reporting "prevailing" rates or ranges of rates. Reported figures have therefore not always been strictly comparable as between banks and have also varied from time to time because of changes in persons reporting at individual banks. In September a preliminary survey was conducted for the purpose of testing a proposed revision of the reporting of rates. It covered new commercial loans including industrial and agricultural loans made during the period September 1-15, 1938, by 92 banks in the 12 Reserve bank cities and 7 of the branch cities. Agricultural loans made by these banks are negligible in amount. The cities and banks re-

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porting were selected partly on the basis of volume of commercial loans outstanding and partly with a view to providing wide geographical distribution.

Geographical differences in customers' rates.—The chart shows the percent of total dollar volume and total number of new commercial loans made at different rates, as reported in the survey. Figures are charted separately for New York City and for two groups of cities: 7 other Northern and Eastern cities, covering Boston, Buffalo, Philadelphia, Cleveland, Pittsburgh, Chicago, and Detroit; and 11 Southern and Western cities, covering Richmond, Baltimore, Atlanta, New Orleans, St. Louis, Minneapolis, Kansas City, Dallas, San Francisco, Seattle, and Los Angeles. Each Reserve district is therefore represented.

The chart illustrates the chief geographical differences in the structure of rates on commercial loans. In the principal cities of the North and East a preponderance of new funds for commercial purposes is being lent at low rates of between 1 and 2 percent. In the South and West a relatively smaller volume of loans is made at these low rates, other rates up to 6 percent being almost as common.

Although only a third of the commercial funds lent by New York banks is at rates of 2 percent or more, this includes two-thirds of the borrowers, while about one-sixth of the borrowers pay 6 percent or more. In 18 other leading cities the number of borrowers increases steadily as the rate increases, with the most numerous group in the range of 6 to 7 percent. Only in the Southern and Western cities does any considerable number of borrowers, amounting to about one-seventh of the total number, pay 7 percent or more.

Variation in rates by size of loan.—The amount of money involved in loans at lower rates is relatively much larger than the number of borrowers who obtain accommodation at such rates. In other words, big borrowers are likely to obtain lower rates, in part no doubt because many of them have a national credit standing and can shop around for their funds. The increase in rates as the average size of the loan decreases is brought out by the following table:

AVERAGE SIZE OF COMMERCIAL LOANS MADE AT DIFFERENT RATES, BY GROUPS OF BANKS, SEPTEMBER 1-15, 1938

[In thousands of dollars]

Interest rates charged [1]	New York City	7 Northern and Eastern cities	11 Southern and Western cities
1–2 percent	88	180	65
2–3 percent	54	26	24
3–4 percent	21	22	19
4–5 percent	18	13	10
5–6 percent	5	6	6
6–7 percent	3	2	3

[1] Ranges include the lower percents shown but not the upper.

Volume of loans covered by survey.—Banks reporting interest rates in the September survey had outstanding on September 14 about $3,000,000,000 of commercial loans, or more than three-fourths of such loans made by all weekly reporting member banks in 101 leading cities. As shown in the following table, in the half month covered by the interest rate report these banks made somewhat more than $200,000,000 of new commercial loans. Since the volume of such loans outstanding showed little change in the period, repayments were similar in amount to new loans made.

COMMERCIAL LOANS OUTSTANDING AND NEW LOANS MADE AT BANKS REPORTING INTEREST RATES, SEPTEMBER 1-15, 1938

[In thousands of dollars]

	Volume of new loans made	Loans outstanding on Sept. 14	Change since Aug. 31
New York City	89,610	1,424,587	−14,598
7 other Northern and Eastern cities	62,432	890,700	+ 3,226
11 Southern and Western cities	63,593	655,085	+18,897

Level of customers' rates.—That the level of rates charged on commercial loans is now

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unusually low is shown in the following table, which gives typical rates charged by reporting banks in these cities on loans to customers represented by prime commercial paper eligible for rediscount, as reported on the schedule that has been in use. The rates shown for September 1938 on loans of this type are about the same as the typical rates on commercial, industrial, and agricultural loans of all kinds more precisely reported in the special survey made in that month.

BANK RATES ON COMMERCIAL LOANS TO CUSTOMERS SELECTED PERIODS, 1920-1938

[Percent per annum]

	New York City	7 other Northern and Eastern cities	11 Southern and Western cities
1920-1921	6¼	6¾	6⅞
1925-1927	4⅜	4⅞	5¼
1929-Sept.	6	6	6
1931-Sept.	3½	4¼	4¾
1932-March	4½	5	5¼
1936-June	1¾	3	3½
1938-Sept.	1¾	2¾	3¼

During the years immediately after the War, when money was generally tight, customers' rates increased to exceptionally high levels. By the middle of 1924 they had declined and during the years 1925-1927, when business conditions were relatively stable, they showed only slight fluctuations. In 1928 and 1929 rates rose, reaching a peak of around 6 percent. The subsequent decline was temporarily interrupted in the autumn of 1931, when there was an outflow of gold from the country, and again in the spring of 1933 during the banking holiday. Since the middle of 1936 these rates have shown no change at New York City banks, while at banks in the 18 other principal cities they have declined slightly further.

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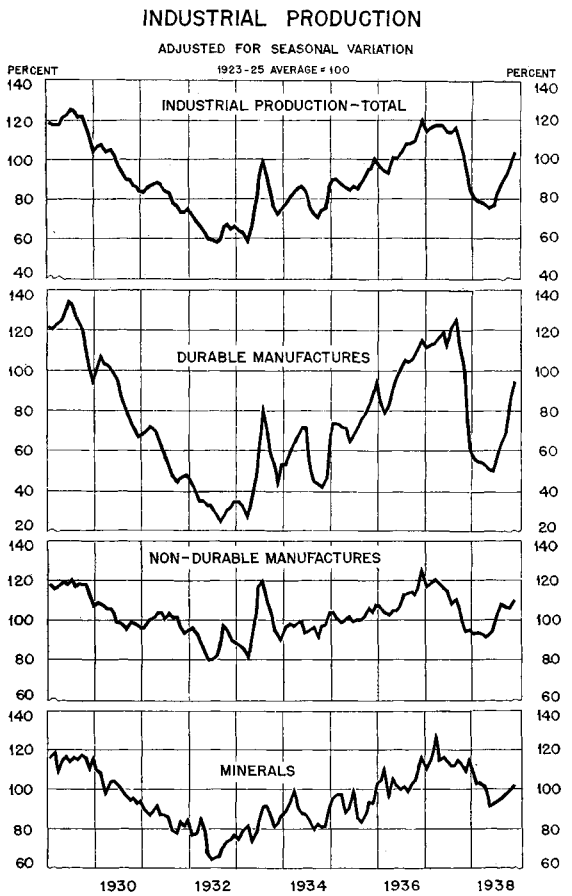
INDEXES OF PRODUCTION OF DURABLE AND NONDURABLE MANUFACTURES

Monthly indexes of the production of durable and nondurable manufactures have been compiled with a view to facilitating interpretation of current developments in manufacturing output. The indexes are shown for the period since 1919 in the accompanying table, and current figures will be published regularly in the FEDERAL RESERVE BULLETIN.



Latest figures shown are for November 1938.

These indexes are based on a breakdown of the Board's index of manufacturing production according to the durability of the product. The principal items in the durable group are iron and steel, lumber, and automobiles and in the nondurable group are food products, textiles, and paper and printing. In the 1923-1925 base period production of nondurable goods comprised somewhat over half and production of durable goods somewhat less than half of all manufacturing. The underlying data are those used in compiling the manufactures index, which, in combination with the minerals index, makes up the Board's total index of industrial production. The index of industrial production and the indexes of durable manufactures, nondurable manufactures, and minerals are shown in the accompanying chart for the period from 1929 to date.

Output of durable manufactures usually declines more than output of nondurable manufactures in periods of business recession and rises more in periods of recovery. The more pronounced declines in the production of durable goods than in the production of nondurable goods during recession reflect in part the fact that existing supplies of machinery, buildings, automobiles, and other finished durable products are large as compared with current output and are used up slowly; consequently new purchases can be postponed a long time without seriously affecting the use of such products. Further, purchases of durable goods, which generally involve substantial amounts of money, are more dependent on financial conditions than are purchases of nondurable goods; and prices of durable goods in general fluctuate less than prices of nondurable goods.

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DURABLE MANUFACTURES

1923–1925 average=100

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
										Without Seasonal Adjustment										
January	-----	-----	-----	-----	95	96	103	107	98	99	114	93	63	39	32	49	68	80	107	53
February	-----	-----	-----	-----	98	108	109	113	109	109	124	109	72	40	33	60	76	79	114	54
March	-----	-----	-----	-----	106	112	113	117	114	114	135	111	78	38	29	71	80	89	123	57
April	-----	-----	-----	-----	112	101	108	116	112	119	137	112	78	38	40	77	79	105	130	58
May	-----	-----	-----	-----	113	88	106	115	113	113	138	108	75	37	51	78	72	107	132	56
June	-----	-----	-----	-----	109	78	101	110	101	109	137	98	64	34	65	73	70	105	116	53
July	-----	-----	-----	-----	104	72	98	106	97	108	129	84	57	28	78	50	68	103	118	58
August	-----	-----	-----	-----	103	84	99	113	100	114	129	83	53	26	71	46	74	102	122	63
September	-----	-----	-----	-----	103	88	103	112	97	118	126	79	47	30	60	44	71	97	103	66
October	-----	-----	-----	-----	101	91	110	112	95	118	118	72	44	31	52	42	80	104	94	80
November	-----	-----	-----	-----	96	92	111	103	88	111	99	64	42	29	39	41	87	109	74	p92
December	-----	-----	-----	-----	90	92	106	92	85	107	83	57	39	28	45	51	88	108	57	-----
Year	-----	-----	-----	-----	102	92	106	110	101	112	122	89	59	33	50	57	76	99	107	-----
										Adjusted for Seasonal Variation										
January	88	96	64	57	98	100	106	111	103	104	122	100	68	43	35	53	74	84	112	56
February	87	98	59	62	97	104	105	109	105	106	121	107	70	40	32	59	74	79	113	54
March	81	97	52	68	101	104	105	108	106	105	124	103	72	35	27	64	72	82	113	54
April	77	86	49	77	105	95	101	109	104	110	125	102	70	35	36	68	71	94	117	53
May	71	91	50	82	108	84	102	110	107	107	129	100	68	34	46	71	65	98	120	51
June	81	96	47	86	108	78	102	111	101	109	134	95	62	33	63	71	68	102	112	50
July	88	94	45	88	108	75	102	111	101	112	134	86	58	29	81	51	71	107	122	58
August	93	98	49	78	106	86	101	113	100	113	127	81	52	25	70	45	76	105	126	64
September	83	96	49	81	105	89	104	113	97	117	124	78	47	29	59	43	80	106	114	69
October	79	91	55	90	100	90	109	112	95	118	119	73	44	31	53	42	83	109	101	84
November	83	82	56	92	98	94	114	108	93	120	108	70	46	33	43	45	89	112	74	p94
December	83	76	54	97	99	101	116	101	95	122	93	67	48	35	53	62	94	116	60	-----
Year	83	92	53	80	102	92	106	110	101	112	122	89	59	33	50	57	76	99	107	-----

p Preliminary.

NOTE.—Includes iron and steel, coke, nonferrous metals, lumber, cement, polished plate glass, automobiles, locomotives, and shipbuilding. Indexes without seasonal adjustment have not been computed for period prior to 1923.

NONDURABLE MANUFACTURES

1923–1925 average=100

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
										Without Seasonal Adjustment										
January	-----	-----	-----	-----	103	102	108	109	110	113	120	110	97	97	89	98	104	107	118	94
February	-----	-----	-----	-----	107	102	109	109	112	117	120	111	103	95	88	100	103	105	122	95
March	-----	-----	-----	-----	106	99	106	107	113	114	119	107	102	90	82	99	100	103	121	94
April	-----	-----	-----	-----	106	96	105	104	112	108	120	107	104	84	92	100	100	105	120	91
May	-----	-----	-----	-----	104	91	101	101	111	109	119	104	104	80	105	99	100	104	116	93
June	-----	-----	-----	-----	99	86	98	102	111	108	118	98	99	79	116	92	97	105	113	94
July	-----	-----	-----	-----	92	84	97	98	106	102	111	93	98	78	114	90	96	107	104	97
August	-----	-----	-----	-----	92	88	99	103	107	107	115	92	98	86	105	93	98	110	107	104
September	-----	-----	-----	-----	97	98	103	112	113	114	120	100	102	98	104	93	105	116	109	109
October	-----	-----	-----	-----	98	102	107	114	112	116	121	101	98	98	97	101	110	116	103	109
November	-----	-----	-----	-----	100	104	108	112	112	118	114	99	96	92	96	100	107	120	97	p113
December	-----	-----	-----	-----	94	103	106	106	105	112	102	90	90	84	85	98	102	120	90	-----
Year	-----	-----	-----	-----	100	96	104	106	110	112	117	101	99	88	98	97	102	110	110	-----
										Adjusted for Seasonal Variation										
January	77	96	65	86	100	99	105	106	108	110	118	109	96	95	88	96	103	106	117	93
February	74	94	68	86	103	99	105	105	108	113	116	107	100	92	86	98	101	103	119	94
March	74	93	72	87	105	97	104	105	111	112	117	106	101	89	81	98	99	102	120	93
April	80	91	75	85	106	96	104	104	111	108	119	106	103	83	91	99	100	104	119	91
May	85	91	77	89	104	92	102	103	112	110	118	103	103	80	104	99	101	104	116	93
June	87	87	80	93	103	89	102	105	114	110	119	99	100	80	118	93	99	107	115	95
July	89	83	82	93	99	90	103	104	113	107	117	98	103	81	120	94	100	112	108	102
August	89	81	83	95	97	92	103	107	111	110	118	95	101	88	109	96	101	113	110	108
September	92	78	84	96	97	97	102	110	111	112	118	98	101	97	104	91	102	114	107	107
October	93	73	86	97	97	100	104	110	109	114	118	99	96	95	95	98	106	112	100	105
November	94	65	85	102	96	101	105	109	109	116	112	98	94	90	94	98	104	117	94	p110
December	93	60	85	103	95	103	108	108	108	118	107	95	95	89	90	104	108	126	95	-----
Year	86	83	79	93	100	96	104	106	110	112	117	101	99	88	98	97	102	110	110	-----

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NOTE.—Includes textiles, leather products, food products, tobacco products, paper and printing, petroleum refining, and rubber tires and tubes. Indexes without seasonal adjustment have not been computed for period prior to 1923.

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REVISED FORM OF BANK REPORT OF CONDITION

In order to improve the statistical information obtained from banks and to simplify somewhat the task of reporting, the Comptroller of the Currency, the Federal Deposit Insurance Corporation, and the Board of Governors of the Federal Reserve System have together worked out a revised report of condition for banks. This report has been adopted by each of the Federal agencies in a nearly identical form, most of the differences among the adopted forms being required for statutory and administrative purposes. In addition, the Executive Committee of the National Association of Supervisors of State Banks approved this report form and recommended that, so far as practicable, it be adopted by State banking departments. The form is being used by the Federal agencies for the current call for reports of condition.

The general use of a standard condition report form will simplify the problem of preparing reports for State banks, since most of them submit reports to either the Reserve System or the Federal Deposit Insurance Corporation as well as to their State banking departments. Many State bank members of the Federal Reserve System will also be relieved of the obligation of publishing two different reports for the same call date. This duplication occurred when there was a difference in the form of the reports required for publication by the State authorities and by the Federal Reserve. With the standardized condition report a single publication may be made to satisfy all legal requirements for any one call date.

The report form has been revised both with respect to the general statement of condition which is required to be published for the information of depositors and stockholders and with respect to the special schedules that supply information needed for supervisory purposes and for analysis of banking and credit developments. Additional information of importance will be supplied by the new report. At the same time some less important sections of the previous form have been condensed or eliminated so as to simplify for banks the preparation of the report.

With respect to banking and credit statistics the most important changes in the form are a revision in the classification of loans and the reporting of information regarding maturities of security holdings. The new classification of loans is similar to that used in weekly reports obtained from member banks in 101 leading cities and is based more on purpose of loan than on type of collateral. Information will be obtained on commercial and industrial loans, on agricultural loans, and on loans made for the purpose of purchasing and carrying securities, as well as on open-market paper, brokers' loans, and real estate loans.

Security holdings will be reported with practically the same detailed classifications as to issuers as before and, in addition, for the broad classifications figures will be given as to holdings of securities maturing in five years or less. For United States Government obligations additional maturity groupings will be shown.

On the report to be published additional information to be given includes holdings of obligations of State and political subdivisions and also the deposits of these bodies. Investments and other assets indirectly representing bank premises or other real estate are to be reported separately, rather than being included in loans or investments as heretofore. Borrowings, which recently have been small, are to be reported in one rather than four items. The reporting of the capital account has been greatly simplified, primarily to enable depositors to see at a glance the amount and principal kinds of the bank's capital funds. Secured and preferred liabilities, as well as pledged assets heretofore published, are included in the new form of published report.

A short schedule for reporting whether

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or not the bank has any affiliates is contained in the body of the report, so as to make it unnecessary for most banks, which have no affiliates, to submit a separate schedule on affiliates.

The standardized condition report is to be accompanied by detailed instructions for the preparation of the report. These instructions are for the purpose of assisting banks in preparing their reports of condition. Particular attention is given to those sections of the report which have previously caused confusion. For this reason the instructions should reduce the amount of correspondence and revision which heretofore has been necessary in the tabulation of such reports and should improve the comparability of the reported figures.

This standardization of the condition report and of the accompanying instructions is the result of work and negotiations extending over several years, and important contributions have been made by several groups outside the Federal agencies, such as the National Association of Supervisors of State Banks, the Reserve City Bankers Association, and the National Association of Bank Auditors and Comptrollers.

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ALL BANKS IN THE UNITED STATES

ALL BANKS[1]—PRINCIPAL ASSETS AND LIABILITIES ON SEPTEMBER 28, AND JUNE 30, 1938 AND DECEMBER 31, 1937, BY DISTRICTS

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

Federal Reserve District	Loans and investments									Deposits, exclusive of interbank deposits			Number of banks		
	Total			Loans			Investments								
	Sept. 1938	June 1938	Dec. 1937	Sept. 1938	June 1938	Dec. 1937	Sept. 1938	June 1938	Dec. 1937	Sept. 1938	June 1938	Dec. 1937	Sept. 1938	June 1938	Dec. 1937
ALL BANKS[1]															
Boston	5,585	5,576	5,659	2,637	2,670	2,734	2,948	2,907	2,925	5,876	5,864	5,868	882	882	883
New York	18,006	17,619	18,011	7,943	8,004	8,578	10,063	9,615	9,433	18,621	18,475	18,352	1,233	1,235	1,237
Philadelphia	3,433	3,392	3,409	1,221	1,230	1,274	2,212	2,162	2,135	3,590	3,588	3,608	940	941	943
Cleveland	3,519	3,453	3,625	1,386	1,413	1,473	2,133	2,040	2,152	3,839	3,799	3,926	1,253	1,253	1,254
Richmond	1,952	1,911	1,957	897	891	903	1,055	1,020	1,054	2,217	2,146	2,194	1,071	1,075	1,083
Atlanta	1,331	1,285	1,304	701	687	700	631	598	604	1,518	1,491	1,516	1,042	1,044	1,046
Chicago	5,262	5,086	5,333	1,813	1,797	1,952	3,449	3,288	3,380	6,362	6,289	6,325	2,513	2,513	2,533
St. Louis	1,535	1,484	1,497	733	715	735	802	769	762	1,687	1,645	1,655	1,560	1,564	1,578
Minneapolis	1,064	1,049	1,093	442	436	454	622	612	638	1,225	1,235	1,241	1,329	1,339	1,356
Kansas City	1,338	1,300	1,379	628	624	658	710	677	722	1,630	1,630	1,656	1,884	1,883	1,898
Dallas	1,004	970	1,008	518	512	525	486	459	483	1,289	1,266	1,295	969	968	980
San Francisco	4,275	4,254	4,292	2,169	2,151	2,212	2,106	2,104	2,080	4,757	4,767	4,802	589	590	602
Total	48,304	47,381	48,566	21,089	21,130	22,198	27,215	26,252	26,368	52,611	52,195	52,440	15,265	15,287	15,393
MEMBER BANKS															
Boston	1,890	1,885	1,949	939	961	1,006	951	924	943	2,173	2,162	2,158	357	357	357
New York	10,828	10,424	10,829	4,174	4,202	4,760	6,654	6,223	6,069	11,309	11,188	11,086	774	775	776
Philadelphia	2,333	2,291	2,311	908	913	957	1,425	1,377	1,355	2,441	2,445	2,462	656	656	655
Cleveland	2,739	2,674	2,772	1,042	1,067	1,091	1,696	1,607	1,681	3,006	2,966	3,023	624	623	622
Richmond	1,217	1,187	1,226	558	554	571	659	633	655	1,409	1,363	1,385	404	405	405
Atlanta	1,039	994	1,015	522	511	530	517	483	485	1,165	1,137	1,153	319	322	324
Chicago	4,192	4,033	4,196	1,287	1,278	1,415	2,905	2,755	2,780	5,040	4,977	4,954	781	775	769
St. Louis	1,085	1,036	1,086	480	463	512	605	573	573	1,174	1,135	1,166	390	390	392
Minneapolis	735	722	758	295	291	310	440	431	448	861	870	870	467	467	469
Kansas City	1,063	1,024	1,101	459	453	491	604	571	610	1,285	1,282	1,290	735	735	733
Dallas	865	832	868	433	426	443	432	406	425	1,110	1,090	1,106	544	544	547
San Francisco	3,641	3,618	3,640	1,841	1,819	1,871	1,800	1,799	1,769	4,113	4,131	4,157	290	289	292
Total	31,627	30,721	31,752	12,937	12,938	13,958	18,689	17,782	17,794	35,086	34,746	34,810	6,341	6,338	6,341
NONMEMBER BANKS															
Boston	3,695	3,692	3,710	1,698	1,709	1,729	1,997	1,983	1,981	3,703	3,702	3,711	525	525	526
New York	7,178	7,195	7,182	3,769	3,803	3,818	3,409	3,393	3,364	7,312	7,287	7,266	459	460	461
Philadelphia	1,100	1,101	1,098	313	316	317	787	785	781	1,149	1,142	1,146	284	285	288
Cleveland	780	779	852	344	346	381	436	433	471	833	834	904	629	630	632
Richmond	735	724	731	339	337	332	396	388	399	808	784	809	667	670	678
Atlanta	293	291	289	179	176	171	114	115	119	353	353	363	723	722	722
Chicago	1,070	1,053	1,137	526	520	537	544	533	600	1,322	1,312	1,371	1,732	1,738	1,764
St. Louis	450	447	411	253	252	223	197	196	189	513	509	489	1,170	1,174	1,186
Minneapolis	329	327	334	147	145	144	182	182	190	364	365	371	862	872	887
Kansas City	275	276	278	170	171	166	105	106	112	346	348	366	1,149	1,148	1,165
Dallas	138	138	139	85	86	82	53	52	58	179	176	189	425	424	433
San Francisco	634	636	652	328	332	342	306	305	311	644	636	645	299	301	310
Total	16,677	16,661	16,814	8,151	8,192	8,241	8,526	8,469	8,574	17,525	17,449	17,630	8,924	8,949	9,052

[1] Comprises all national banks in the continental United States and all nonnational banks described in footnote 1 on page 27.

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Federal Reserve Bank of St. Louis

ALL BANKS IN THE UNITED STATES—Continued

ALL BANKS [1]—PRINCIPAL ASSETS AND LIABILITIES ON SEPTEMBER 28, AND JUNE 30, 1938 AND DECEMBER 31, 1937, BY STATES

[Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of interbank deposits			Number of banks		
	Sept. 1938	June 1938	Dec. 1937	Sept. 1938	June 1938	Dec. 1937	Sept. 1938	June 1938	Dec. 1937	Sept. 1938	June 1938	Dec. 1937
New England:												
Maine	108,492	109,763	109,201	208,524	202,547	208,044	318,479	317,551	319,351	102	102	102
New Hampshire	99,608	99,539	99,226	172,006	170,666	174,001	272,522	268,292	268,572	108	108	109
Vermont	87,741	88,030	86,705	72,120	71,166	78,074	167,950	164,526	167,526	91	91	91
Massachusetts	1,736,005	1,758,034	1,814,045	1,789,094	1,770,773	1,758,762	3,704,690	3,718,924	3,696,724	392	392	392
Rhode Island	169,567	170,122	175,478	275,977	271,178	280,574	465,023	455,511	465,437	35	35	35
Connecticut	575,621	582,984	588,148	565,651	550,667	560,355	1,244,555	1,232,354	1,246,050	196	196	196
Middle Atlantic:												
New York	7,215,598	7,283,918	7,827,447	9,094,733	8,677,220	8,473,006	16,683,344	16,546,290	16,382,548	898	900	902
New Jersey	697,530	691,851	728,387	984,065	953,663	981,333	1,960,137	1,949,543	2,006,002	410	410	411
Pennsylvania	1,506,651	1,541,392	1,565,938	3,035,483	2,932,187	2,909,669	4,565,358	4,541,678	4,557,916	1,112	1,113	1,115
East North Central:												
Ohio	809,947	811,972	847,961	980,314	948,167	1,012,651	2,142,334	2,128,946	2,178,347	709	709	710
Indiana	256,687	257,748	266,655	385,825	384,782	393,987	782,426	782,038	787,488	521	521	524
Illinois	866,485	858,645	981,643	1,939,836	1,821,012	1,859,238	3,418,891	3,369,848	3,322,024	863	866	876
Michigan	361,487	362,577	376,295	707,912	675,524	718,056	1,310,954	1,287,571	1,364,776	462	462	464
Wisconsin	246,306	244,144	254,978	457,234	447,495	456,774	793,527	794,210	806,810	594	595	602
West North Central:												
Minnesota	305,326	299,233	316,434	415,526	406,539	420,849	801,613	812,637	805,978	686	688	690
Iowa	260,669	252,024	254,350	211,845	206,148	213,517	565,470	556,289	551,203	653	653	659
Missouri	425,093	406,300	459,450	584,978	541,225	560,405	1,050,182	1,024,032	1,041,744	651	651	659
North Dakota	24,325	24,170	24,328	30,888	31,052	32,332	65,597	64,384	66,850	179	180	185
South Dakota	33,537	33,208	34,132	31,622	31,479	32,844	78,464	79,124	80,059	169	175	181
Nebraska	108,437	108,319	113,616	113,359	110,745	114,489	250,020	249,816	256,569	427	427	432
Kansas	141,035	143,046	142,389	136,109	135,686	137,362	344,504	353,170	363,221	687	687	692
South Atlantic:												
Delaware	76,335	76,161	80,627	100,049	99,078	105,035	189,822	190,875	199,047	48	48	48
Maryland	206,136	208,658	215,768	487,500	471,200	454,303	734,792	723,380	720,919	194	196	196
District of Columbia	99,616	98,200	103,831	135,814	130,508	135,867	301,140	280,815	299,613	22	22	22
Virginia	277,524	271,634	276,199	177,716	175,633	187,305	513,767	500,568	492,725	317	319	322
West Virginia	129,050	127,549	126,466	93,713	90,687	99,529	267,190	269,491	270,701	184	184	184
North Carolina	159,738	157,456	153,425	141,914	132,410	152,244	333,308	310,957	332,130	232	232	236
South Carolina	52,963	55,135	55,216	40,473	40,198	47,141	126,988	121,645	138,637	150	150	151
Georgia	206,308	210,017	210,260	99,678	83,751	84,810	331,368	315,834	320,212	281	284	285
Florida	83,471	79,914	84,333	141,824	142,750	142,716	269,054	282,803	285,934	164	163	162
East South Central:												
Kentucky	204,399	205,351	218,784	150,685	148,611	148,871	384,435	381,409	405,377	428	428	425
Tennessee	221,484	216,225	221,573	140,481	133,916	137,993	408,185	401,839	408,454	303	303	305
Alabama	123,939	123,515	121,791	89,157	85,993	91,569	240,428	235,022	248,804	218	218	217
Mississippi	71,640	68,480	65,657	74,435	74,969	74,654	178,107	180,323	182,565	206	206	208
West South Central:												
Arkansas	64,917	63,071	63,114	53,119	53,411	55,390	147,572	143,798	151,161	220	221	223
Louisiana	147,189	136,804	144,805	187,844	176,636	173,456	386,234	365,338	379,797	146	146	147
Oklahoma	135,781	137,510	140,565	148,054	142,013	149,052	381,072	379,995	375,988	400	398	400
Texas	462,281	457,263	470,135	441,785	418,852	443,428	1,156,251	1,135,835	1,154,180	856	856	868
Mountain:												
Montana	30,942	31,193	30,386	60,376	59,884	61,893	120,904	120,550	126,861	114	114	115
Idaho	29,629	29,245	28,385	37,473	38,624	40,746	87,734	87,341	93,715	52	52	52
Wyoming	24,333	24,393	22,843	16,879	16,098	18,442	55,548	54,465	58,700	58	58	58
Colorado	80,397	79,804	90,624	109,177	105,916	121,637	268,937	262,690	276,448	145	145	147
New Mexico	19,677	18,894	17,696	18,617	18,204	18,247	53,720	54,660	54,807	41	41	41
Arizona	27,904	26,893	28,512	30,129	32,374	32,459	76,360	80,799	82,398	12	12	12
Utah	55,536	55,071	57,178	52,987	48,334	54,440	125,051	123,098	131,292	59	59	59
Nevada	9,545	9,237	8,295	15,575	15,398	15,027	33,636	33,056	33,607	9	9	9
Pacific:												
Washington	196,152	193,651	200,386	202,756	201,759	202,731	456,004	451,308	466,003	152	153	162
Oregon	92,804	88,488	87,309	135,565	136,888	134,260	269,826	264,270	270,366	77	77	77
California	1,762,787	1,752,983	1,807,454	1,638,133	1,637,603	1,607,980	3,727,759	3,746,015	3,744,280	232	232	235
Total	21,088,624	21,129,814	22,198,423	27,215,009	26,251,619	26,367,547	52,611,232	52,194,913	52,439,916	15,265	15,287	15,393

[1] Comprises all national banks in the continental United States and all nonnational banks described in footnote 1 on page 27.

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ALL BANKS IN THE UNITED STATES—Continued

NATIONAL MEMBER BANKS—PRINCIPAL ASSETS AND LIABILITIES ON SEPTEMBER 28 AND JUNE 30, 1938 AND DECEMBER 31, 1937, BY STATES

[Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of interbank deposits			Number of banks		
	Sept. 1938	June 1938	Dec. 1937	Sept. 1938	June 1938	Dec. 1937	Sept. 1938	June 1938	Dec. 1937	Sept. 1938	June 1938	Dec. 1937
New England:												
Maine	38,087	39,078	38,614	64,749	64,031	66,516	110,493	110,850	112,043	39	39	39
New Hampshire	29,705	29,636	29,885	30,543	29,203	30,372	66,395	62,165	62,077	52	52	52
Vermont	25,134	25,423	23,956	24,111	23,157	25,813	54,672	51,248	52,043	42	42	42
Massachusetts	490,870	506,623	546,493	448,837	437,242	447,168	1,094,372	1,100,175	1,082,987	127	127	127
Rhode Island	38,900	40,703	44,614	33,323	33,389	38,545	83,375	83,118	88,776	12	12	12
Connecticut	103,126	106,750	108,024	111,859	103,286	106,347	262,856	253,914	261,684	54	54	54
Middle Atlantic:												
New York	1,458,714	1,508,391	1,623,553	2,808,277	2,546,742	2,506,279	4,256,535	4,110,555	4,045,681	441	442	443
New Jersey	231,937	229,474	234,351	396,567	377,698	396,793	739,227	733,324	755,888	229	229	229
Pennsylvania	780,288	800,168	810,467	1,472,284	1,422,864	1,408,678	2,214,656	2,199,556	2,223,556	697	697	697
East North Central:												
Ohio	302,737	303,469	315,488	442,298	423,978	472,944	892,314	893,889	923,986	247	247	248
Indiana	107,163	108,224	115,171	225,898	224,855	218,405	395,831	395,443	393,752	127	127	126
Illinois	608,668	606,619	706,352	1,390,969	1,279,242	1,298,293	2,387,468	2,348,195	2,288,695	315	314	314
Michigan	152,569	155,166	165,137	392,334	370,381	393,854	667,337	658,682	701,214	83	83	83
Wisconsin	96,618	96,033	107,701	271,022	268,193	255,170	419,084	420,678	415,500	106	106	105
West North Central:												
Minnesota	202,238	198,405	217,853	280,368	271,854	281,122	541,041	552,127	545,415	195	195	195
Iowa	76,714	74,004	75,522	89,018	84,502	84,742	186,999	187,378	184,066	109	110	111
Missouri	171,750	160,740	190,943	250,379	229,917	234,280	437,020	422,493	433,335	86	86	86
North Dakota	14,414	14,259	14,406	21,798	21,962	23,593	44,086	42,873	45,101	51	52	55
South Dakota	18,740	18,533	18,801	21,073	20,747	22,029	48,238	48,198	49,173	45	45	47
Nebraska	73,939	74,101	80,581	94,476	91,497	93,890	185,323	185,282	187,308	136	136	136
Kansas	61,752	62,700	65,849	85,654	85,135	84,527	188,064	194,345	199,316	184	184	186
South Atlantic:												
Delaware	8,085	8,084	7,965	9,923	9,892	10,667	17,236	17,635	18,416	16	16	16
Maryland	62,811	63,336	66,473	181,098	172,811	162,777	252,385	242,200	238,262	63	63	63
District of Columbia	45,291	44,720	49,180	76,623	73,041	83,437	166,898	149,296	166,079	9	9	9
Virginia	149,449	146,149	147,882	114,167	116,639	127,965	309,462	303,618	295,390	131	132	132
West Virginia	66,874	65,755	64,390	50,866	50,543	54,552	144,074	143,697	144,074	79	79	79
North Carolina	40,525	41,262	39,721	27,112	26,137	29,226	90,537	83,949	92,211	43	43	43
South Carolina	28,321	29,576	29,847	19,158	19,153	23,491	64,903	62,821	72,638	20	20	20
Georgia	126,138	128,807	131,349	71,627	57,862	58,475	213,659	204,360	201,004	53	53	54
Florida	57,117	55,099	59,272	112,892	112,948	112,648	198,458	207,006	211,013	53	53	53
East South Central:												
Kentucky	92,625	93,577	102,046	82,530	80,456	77,069	192,909	189,883	201,863	98	98	99
Tennessee	153,916	148,657	154,652	109,600	103,035	106,211	287,740	281,394	286,772	71	71	72
Alabama	84,262	82,860	83,249	63,180	60,299	65,567	166,597	162,077	170,746	66	66	66
Mississippi	21,710	21,039	21,190	26,045	26,322	25,497	59,063	63,244	60,755	25	25	25
West South Central:												
Arkansas	34,498	33,913	33,928	33,321	33,230	34,776	81,271	80,947	84,749	50	50	50
Louisiana	96,128	88,029	95,661	132,168	123,306	119,514	242,420	233,359	238,973	30	30	30
Oklahoma	115,966	116,745	122,043	131,830	126,620	132,381	330,941	329,019	325,108	215	215	216
Texas	384,164	377,973	395,047	394,290	371,873	389,407	990,509	972,099	980,990	449	449	453
Mountain:												
Montana	14,013	14,083	14,236	36,827	36,756	37,982	70,140	68,339	72,154	43	43	43
Idaho	14,040	13,561	12,991	20,411	20,242	22,089	43,851	43,827	46,907	20	20	20
Wyoming	15,525	15,585	14,601	14,125	13,344	14,789	40,019	38,936	41,847	26	26	26
Colorado	61,722	61,129	69,933	91,096	87,835	103,264	217,837	211,590	220,035	78	78	78
New Mexico	14,960	14,441	13,432	15,283	14,965	15,111	42,156	43,333	42,671	22	22	22
Arizona	20,230	19,768	21,299	20,094	22,092	21,989	51,496	55,587	56,552	5	5	5
Utah	22,081	21,950	22,071	24,143	22,205	26,927	54,567	53,718	58,828	13	13	13
Nevada	8,841	8,512	7,643	14,385	14,197	13,847	31,336	30,659	31,256	5	5	5
Pacific:												
Washington	140,547	139,259	143,118	142,740	143,635	143,612	328,527	326,346	334,768	48	48	50
Oregon	76,470	72,844	71,981	118,554	120,589	116,759	231,466	226,887	231,379	28	28	28
California	1,239,619	1,231,159	1,267,246	1,136,888	1,147,745	1,118,662	2,642,434	2,672,595	2,678,293	103	103	103
Total	8,279,991	8,316,371	8,796,207	12,226,813	11,617,647	11,738,051	22,838,277	22,552,909	22,655,329	5,239	5,242	5,260

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ALL BANKS IN THE UNITED STATES—Continued

STATE BANKS [1]—PRINCIPAL ASSETS AND LIABILITIES ON SEPTEMBER 28 AND JUNE 30, 1938 AND DECEMBER 31, 1937, BY STATES

[Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of interbank deposits			Number of banks		
	Sept. 1938 [2]	June 1938 [2]	Dec. 1937 [2]	Sept. 1938 [2]	June 1938 [2]	Dec. 1937 [2]	Sept. 1938 [2]	June 1938 [2]	Dec. 1937 [2]	Sept. 1938 [2]	June 1938 [2]	Dec. 1937 [2]
New England:												
Maine	70,405	70,685	70,587	143,775	138,516	141,528	207,986	206,701	207,308	63	63	63
New Hampshire	69,903	69,903	69,341	141,463	141,463	143,629	206,127	206,127	206,495	56	56	57
Vermont	62,607	62,607	62,749	48,009	48,009	52,261	113,278	113,278	115,483	49	49	49
Massachusetts	1,245,135	1,251,411	1,267,552	1,340,257	1,333,531	1,311,594	2,610,318	2,618,749	2,613,737	265	265	265
Rhode Island	130,667	129,419	130,864	242,654	237,789	242,029	381,648	372,393	376,661	23	23	23
Connecticut	472,495	476,234	480,124	453,792	447,381	454,008	981,699	978,440	984,366	142	142	142
Middle Atlantic:												
New York	5,756,884	5,775,527	6,203,894	6,286,456	6,130,478	5,966,727	12,426,809	12,435,735	12,336,867	457	458	459
New Jersey	465,593	462,377	494,036	587,498	575,965	584,540	1,220,910	1,216,219	1,250,114	181	181	182
Pennsylvania	726,363	741,224	755,471	1,563,199	1,509,323	1,500,991	2,350,702	2,342,122	2,334,360	415	416	418
East North Central:												
Ohio	507,210	508,503	532,473	538,016	524,189	539,707	1,250,020	1,235,057	1,254,361	462	462	462
Indiana	149,524	149,524	151,484	159,927	159,927	175,582	386,595	386,595	393,736	394	394	398
Illinois	257,817	252,026	275,291	548,867	541,770	560,945	1,031,423	1,021,653	1,033,329	548	552	562
Michigan	208,918	207,411	211,158	315,578	305,143	324,202	643,617	628,889	663,562	379	379	381
Wisconsin	149,688	148,111	147,277	186,212	179,302	201,604	374,443	373,532	391,310	488	489	497
West North Central:												
Minnesota	103,088	100,828	98,581	135,158	134,685	139,727	260,572	260,510	260,563	491	493	495
Iowa	183,955	178,020	178,828	122,827	121,646	128,775	[3] 378,471	368,911	367,137	544	543	548
Missouri	253,343	245,560	268,507	334,599	311,308	326,125	613,162	601,539	608,409	565	565	573
North Dakota	9,911	9,911	9,922	9,090	9,090	8,739	21,511	21,511	21,749	128	128	130
South Dakota	14,797	14,675	15,331	10,549	10,732	10,815	30,226	30,926	30,886	124	130	134
Nebraska	34,498	34,218	33,035	18,883	19,248	20,599	64,697	64,534	69,261	291	291	296
Kansas	79,283	80,346	76,540	50,455	50,551	52,835	[3] 156,440	[3] 158,825	[3] 163,905	503	503	506
South Atlantic:												
Delaware	68,250	68,077	72,662	90,126	89,186	94,368	172,586	173,240	180,631	32	32	32
Maryland	143,325	145,322	149,295	306,402	298,389	291,526	482,407	481,180	482,657	131	133	133
District of Columbia	54,325	53,480	54,651	59,191	57,467	52,430	134,242	131,519	133,534	13	13	13
Virginia	128,075	125,485	128,317	63,549	58,994	59,340	204,305	196,950	197,335	186	187	190
West Virginia	62,176	61,794	62,076	42,847	40,144	44,977	123,116	125,794	126,627	105	105	105
North Carolina	119,213	116,194	113,704	114,802	106,273	123,018	242,771	227,008	239,919	189	189	193
South Carolina	24,642	25,559	25,369	21,315	21,045	23,650	62,085	58,824	65,999	130	130	131
Georgia	80,170	81,210	78,911	28,051	25,889	26,335	117,709	111,474	119,208	228	231	231
Florida	26,354	24,815	25,061	28,932	29,802	30,068	70,596	75,797	74,921	111	110	109
East South Central:												
Kentucky	111,774	111,774	116,738	68,155	68,155	71,802	191,526	191,526	203,514	330	330	326
Tennessee	67,568	67,568	66,921	30,881	30,881	31,782	120,445	120,445	121,682	232	232	233
Alabama	39,677	40,655	38,542	25,977	25,694	26,002	73,831	72,945	78,058	152	152	151
Mississippi	49,930	47,441	44,467	48,390	48,647	49,157	119,044	117,079	121,810	181	181	183
West South Central:												
Arkansas	30,419	29,158	29,186	19,798	20,181	20,614	66,301	62,851	66,412	170	171	173
Louisiana	51,061	48,775	49,144	55,676	53,330	53,942	143,814	131,979	140,824	116	116	117
Oklahoma	19,815	20,765	18,522	16,224	15,393	16,671	50,131	50,976	50,880	185	183	184
Texas	78,117	79,290	75,088	47,495	46,979	54,021	165,742	163,736	173,190	407	407	415
Mountain:												
Montana	16,929	17,110	16,150	23,549	23,128	23,911	50,764	52,211	54,707	71	71	72
Idaho	15,589	15,684	15,394	17,062	18,382	18,657	[3] 43,883	[3] 43,514	[3] 46,808	32	32	32
Wyoming	8,808	8,808	8,242	2,754	2,754	3,653	15,529	15,529	16,853	32	32	32
Colorado	18,675	18,675	20,691	18,081	18,081	18,373	51,100	51,100	56,413	67	67	69
New Mexico	4,717	4,453	4,264	3,334	3,239	3,136	11,564	11,327	12,136	19	19	19
Arizona	7,674	7,125	7,213	10,035	10,282	10,470	[3] 24,864	[3] 25,212	[3] 25,846	7	7	7
Utah	33,455	33,121	35,107	28,844	26,129	27,513	70,484	69,380	72,464	46	46	46
Nevada	704	725	652	1,190	1,201	1,180	[3] 2,300	[3] 2,397	[3] 2,351	4	4	4
Pacific:												
Washington	55,605	54,392	57,268	60,016	58,124	59,119	127,477	124,962	131,235	104	105	112
Oregon	16,334	15,644	15,328	17,011	16,299	17,501	38,360	37,383	38,987	49	49	49
California	523,168	521,824	540,208	501,245	489,858	489,318	1,085,325	1,073,420	1,065,987	129	129	132
Total	12,808,633	12,813,443	13,402,216	14,988,196	14,633,972	14,629,496	29,772,955	29,642,004	29,784,587	10,026	10,045	10,133

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

[2] All figures in the September 1938 columns are as of September 28 except as follows: Maine, Sept. 24; Rhode Island state banks, Oct. 17, savings banks, June 30; Connecticut, Sept. 30; New York savings banks, June 30; Pennsylvania, Sept. 30; Kansas, Sept. 17; Maryland savings banks, June 30; Alabama, Sept. 10; Louisiana, Oct. 3; New Hampshire, Vermont, Indiana, North Dakota, Kentucky, Tennessee, Wyoming and Colorado, June 30; Massachusetts, New Jersey, Ohio, Missouri and Georgia, June 30 as adjusted by the increase or decrease in the figures of State bank members between June 30 and Sept. 28, except mutual savings banks in Massachusetts which are as of Oct. 31. For call dates included in the June 1938 and Dec. 1937 columns see footnotes at bottom of pages 976 and 581, respectively, of the November and July 1938 BULLETINS.

[3] Including relatively small amounts of interbank deposits.

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ALL BANKS IN THE UNITED STATES—Continued

PRIVATE BANKS—PRINCIPAL ASSETS AND LIABILITIES ON SEPTEMBER 28, AND JUNE 30, 1938 AND DECEMBER 31, 1937, BY STATES

[Figures in this table are also included in the table on page 27 covering "State Banks". Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of interbank deposits			Number of banks		
	Sept. 1938 [1]	June 1938	Dec. 1937	Sept. 1938 [1]	June 1938	Dec. 1937	Sept. 1938 [1]	June 1938	Dec. 1937	Sept. 1938 [1]	June 1938	Dec. 1937
Connecticut:												
District No. 1	292	296	314	205	217	215	415	423	453	3	3	3
District No. 2	120	129	133	69	69	122	298	297	370	1	1	1
Indiana:												
District No. 7	1,378	1,378	1,525	1,343	1,343	1,370	4,082	4,082	4,343	17	17	19
District No. 8	169	169	167	52	52	51	256	256	248	2	2	2
Iowa	182	165	170	38	38	267	282	301	502	1	1	2
Kansas	2	2	2				8	9	16	1	1	1
New Jersey Dist. No. 2	15	15	15	13	13	12	6	6	7	1	1	1
New York	66,775	76,904	83,356	321,456	327,702	319,839	367,457	358,620	346,469	13	14	14
Ohio	2,148	2,148	2,141	566	566	570	2,803	2,803	3,030	13	13	13
Pennsylvania:												
District No. 3	7,267	8,199	7,422	40,087	37,102	35,462	55,539	56,395	52,808	15	15	16
District No. 4	1,121	1,107	1,137	1,127	1,111	1,416	2,640	2,427	2,644	4	4	4
South Carolina	645	640	679	50	50	237	517	622	944	1	1	1
Total	80,114	91,152	97,061	365,006	368,263	359,561	434,303	426,241	411,834	72	73	77

[1] Figures in the September 1938 columns are as follows: Connecticut, and Pennsylvania, September 30; New York, Iowa and South Carolina, September 28; Kansas, September 17; Indiana, New Jersey and Ohio, June 30.

MUTUAL SAVINGS BANKS—PRINCIPAL ASSETS AND LIABILITIES ON SEPTEMBER 28, AND JUNE 30, 1938 AND DECEMBER 31, 1937, BY STATES

[Figures in this table are also included in the table on page 27 covering "State Banks." Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of interbank deposits			Number of banks		
	Sept. 1938 [1]	June 1938	Dec. 1937 [1]	Sept. 1938 [1]	June 1938	Dec. 1937 [1]	Sept. 1938 [1]	June 1938	Dec. 1937 [1]	Sept. 1938 [1]	June 1938	Dec. 1937 [1]
California	34,525	34,178	33,364	58,313	58,602	59,603	86,311	86,675	87,259	1	1	1
Connecticut:												
District No. 1	267,156	271,620	273,001	271,752	269,693	271,635	553,986	554,944	558,440	59	59	59
District No. 2	82,227	81,868	81,489	81,899	81,314	82,554	163,379	163,529	163,521	14	14	14
Delaware	13,010	12,976	12,636	26,044	27,937	27,142	36,780	36,971	36,230	2	2	2
Indiana:												
District No. 7	7,654	7,654	7,874	3,818	3,818	4,191	12,890	12,890	12,993	4	4	4
District No. 8	4,320	4,320	4,545	3,300	3,300	2,930	8,103	8,103	8,068	1	1	1
Maine	30,140	30,358	30,504	104,044	100,987	102,721	127,446	126,930	126,902	32	32	32
Maryland	42,154	42,154	44,315	176,067	176,067	173,128	223,285	223,285	222,532	12	12	12
Massachusetts	1,036,313	1,042,151	1,057,893	1,100,318	1,098,550	1,082,790	2,137,047	2,144,444	2,145,368	193	193	193
Minnesota	9,856	9,833	9,984	53,758	53,342	54,749	65,251	65,290	66,378	1	1	1
New Hampshire	61,717	61,717	61,273	132,675	132,675	134,637	190,243	190,243	190,546	44	44	44
New Jersey:												
District No. 2	128,799	128,799	131,920	172,518	172,518	169,127	322,218	322,218	320,749	22	22	22
District No. 3	4,972	4,972	4,970	8,036	8,036	8,088	14,453	14,453	14,485	3	3	3
New York	2,989,944	2,989,944	2,997,574	2,313,928	2,313,928	2,283,517	5,336,851	5,336,851	5,291,876	134	134	134
Ohio	40,405	40,405	44,102	65,469	65,469	67,273	121,016	121,016	119,543	3	3	3
Oregon	1,134	1,109	993	765	737	727	1,853	1,909	1,691	1	1	1
Pennsylvania:												
District No. 3	74,674	74,735	75,027	442,329	437,843	434,094	523,789	525,500	529,594	6	6	6
District No. 4	11,279	11,847	12,042	42,997	41,999	41,777	54,422	54,481	53,894	1	1	1
Rhode Island	51,031	51,031	52,309	124,395	124,395	126,096	176,023	176,023	175,948	9	9	9
Vermont	30,709	30,709	31,550	25,404	25,404	26,683	61,748	61,748	63,138	14	14	14
Washington	26,504	26,493	26,876	37,006	36,280	34,993	64,293	63,875	63,240	3	3	3
Wisconsin:												
District No. 7	2,176	2,133	2,155	2,101	2,085	2,087	4,403	4,371	4,450	3	3	3
District No. 9	60	62	65	59	58	57	113	110	109	1	1	1
Total	4,950,759	4,961,068	4,996,461	5,246,995	5,235,037	5,190,599	10,285,903	10,295,859	10,256,954	563	563	563

[1] All figures in the September columns are as of September 28 except as follows: Connecticut and Pennsylvania, September 30; Maine, September 24; Massachusetts, Oct. 31; Indiana, Maryland, New Hampshire, New Jersey, New York, Ohio, Rhode Island and Vermont, June 30. Figures for New Hampshire in the Dec. 1937 columns are as of June 30, 1937.

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FRENCH MEASURES AFFECTING THE BANK OF FRANCE AND THE TREASURY

On October 5, 1938, the French Parliament granted the Cabinet authority until November 15, 1938, to take by decree measures designed to bring about economic and financial recovery. Acting under these powers the Government issued, on November 12, a series of decrees designed to liberalize the system of control over prices, to expand production through permitting extension of the legal work-week beyond the 40-hour limit imposed in 1936, and to balance the budget by means of both higher taxation and the reduction of certain expenditures.

As a part of this program the provisional advances granted to the Government by the Bank of France since 1936 were reduced by about 27,500,000,000 francs as the result of a new revaluation of the Bank's gold reserves, and the permanent advance from the Bank to the Government was increased by 6,800,000,000 francs. The revaluation was effected on the basis of a gold content for the franc corresponding to a rate of about 170 francs to the pound sterling, that is, at a rate which gave the franc a somewhat higher gold value than that recently quoted in the exchange markets. These measures were embodied in a convention of November 12, 1938, between the Bank of France and the Treasury, and a decree of the same date, both of which are given in translation below.

DECREE

The President of the French Republic,

By virtue of the law of October 5, 1938, granting to the Government powers designed to bring about immediate economic and financial recovery in the country;

On the report of the President of the Council, Minister of National Defense and of War, the Minister of Foreign Affairs, the Minister of the Interior, the Minister of Colonies, and the Minister of Finance,

The Council of Ministers concurring,

Decrees:

Article 1. The convention entered into on November 12, 1938, between the Minister of Finance and the Governor of the Bank of France is approved.

Art. 2. The gold and foreign exchange held on November 12, 1938, by the banks of issue of Algeria, the colonies, and protectorates, shall be subject to a revaluation carried out under conditions similar to those set forth in the convention mentioned in article 1 of the present decree.

The Minister of Finance is authorized to make agreements with the banks of issue in question establishing the conditions under which the State shall receive the increments resulting from revaluation.

These increments may be reassigned by the State to the territories where the banks of issue exercise their functions for application in due measure to (1) the reimbursement of advances granted by the Treasury and (2) the reduction of amounts authorized by Parliament to be borrowed for the purpose of financing public works.

Art. 3. Paragraph 2 of Article 104 of the stamp tax code, reprinted in paragraph 2 of Article 166 of the decree of December 31, 1936, regarding codification of the texts concerning the Bank of France, is abrogated.

Art. 4. Article 105 of the stamp tax code, reprinted in paragraph 3 of Article 166 of the decree of December 31, 1936, regarding codification of the texts concerning the Bank of France, is replaced by the following provision:

"An order by the Minister of Finance shall determine the method of calculation to be adopted to establish the circulation figure of Bank of France notes subject to the stamp tax referred to in the previous article."

Art. 5. The present decree shall be submitted for ratification to the Chambers as provided in the law of October 5, 1938.

Art. 6. The President of the Council, Minister of National Defense and of War, the Minister of Foreign Affairs, the Minister of the Interior, the Minister of Colonies, and the Minister of Finance, each insofar as he is concerned, are charged with the execution of the present decree, which shall be published in the *Journal Officiel.*

Done at Paris, November 12, 1938.

ALBERT LEBRUN.

By the President of the Republic:

The President of the Council, Minister of National Defense and of War,
ÉDOUARD DALADIER.

The Minister of Foreign Affairs,
GEORGES BONNET.

The Minister of the Interior,
ALBERT SARRAUT.

The Minister of Colonies,
GEORGES MANDEL.

The Minister of Finance,
PAUL REYNAUD.

CONVENTION BETWEEN THE MINISTER OF FINANCE AND THE GOVERNOR OF THE BANK OF FRANCE

Between the undersigned, M. Paul Reynaud, Minister of Finance, acting on behalf of the State, and M. Pierre Fournier, Governor of the Bank of France, duly authorized by decision of the general council of the Bank of France, under date of November 12, 1938, it has been agreed as follows:

Article 1. The Bank shall proceed to revalue its gold and its negotiable foreign exchange holdings under conditions set forth in article 1 of the convention of September 25, 1936,[1] on the basis of a

[1] See BULLETIN for November 1936, p. 880.

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weight of 27.5 milligrams gold 0.900 fine per franc.

Art. 2. The increment resulting from the revaluation provided for in article 1 of the present convention shall be applied to the definitive repayment in due measure of the temporary advances granted to the Treasury by the Bank of France under the provisions of the conventions of June 18, 1936[2] (articles 1, 2, and 3, reprinted in articles 177-179 and 189 [items 1 and 2] of the decree of December 31, 1936, concerning codification of the texts regarding the Bank of France), of June 30, 1937,[3] of March 22, 1938,[4] and of April 14, 1938.[5]

Art. 3. The amount of advances granted by previous conventions which remains unpaid after the execution of the operations provided for in articles 1 and 2 of the present convention shall be carried in a separate item on the balance sheet of the bank of issue entitled "Temporary non-interest bearing advances to the State, repayable according to article 8 of the convention of November 12, 1938."

Art. 4. The following are annulled insofar as they concern provisions for temporary advances to the State:

The convention of June 18, 1936, approved by the law of June 23, 1936,[2] reprinted in articles 177-180, 189 (items 1 and 2), 190 (item 1), and 192 (item 1) of the codification decree of December 31, 1936, cited above;

The convention of June 30, 1937, approved by the decree [law] of June 30, 1937;[3]

The convention of March 22, 1938, approved by the law of March 25, 1938;[4]

The convention of April 14, 1938, approved by the decree of June 17, 1938.[5]

Art. 5. The Bank of France shall receive as reimbursement for expenses incurred in connection with the advances mentioned in article 3 of the present convention, a commission of 0.2 percent per annum of the effective amount of the said advances.

Art. 6. As evidence of the advances granted under article 3 of the present convention, the Bank of France shall receive non-interest-bearing Treasury bills of 3 months' maturity and renewable until the repayment of the said advances.

Art. 7. The amount of the advances granted under article 3 of the present convention shall not be included in the figure of the productive note circulation serving as the basis for calculation of the royalties as provided for by the laws and conventions now in effect.

Art. 8. The following shall ultimately be applied to definitive repayment of the advances provided for in article 3 of the present convention:

1. The proceeds of the liquidation of the exchange stabilization fund, set up by article 3 of the law of October 1, 1936,[1] reprinted in article 172 of the codification decree of December 31, 1936, cited above, as well as the cash balance of the supporting fund for rentes set up by article 1 of the decree of July 22, 1937;[6]

2. In proportion to the collection by the Bank of the outstanding term credits included in the balance sheet item "Negotiable bills and other short-term funds abroad," the increment resulting from the revaluation of these credits on the basis provided for in article 1 of the present convention;

3. The increment which may eventually result from a new revaluation of the gold and negotiable foreign exchange holdings of the Bank.

In case the amounts resulting from the above-named operations should exceed the amount of advances to be repaid, the surplus may be applied only to the amortization of the public debt.

Art. 9. As soon as the decree approving the present convention is promulgated, the permanent advance of 3,200,000,000 francs granted by the Bank of France to the Treasury in execution of the agreements and conventions of June 10, 1857, March 29, 1878, October 31, 1896, November 11, 1911, and June 23, 1928,[7] reprinted in article 135 of the codification decree of December 31, 1936, previously cited, shall be increased to 10,000,000,000 francs. The new advance in the amount of 6,800,000,000 francs shall be credited immediately to the current account of the Treasury.

As guarantee for the reimbursement of this loan, the Bank of France shall be given a Treasury bond maturing on December 31, 1945.

The Bank of France shall receive as reimbursement for expenses incurred in connection with the new permanent advance provided for by the present article, a commission of 0.5 percent per annum of the amount of the advance.

Art. 10. The second paragraph of article 4 of the convention of October 26, 1917, reprinted in article 159, paragraph 3, of the codification decree of December 31, 1936, previously cited, is modified as follows:

> "Furthermore, supplementary royalties of 20 percent shall be collected on the proceeds, determined as above, of the Bank's productive operations during each fiscal year, after deduction of the royalty mentioned in the preceding paragraph.
>
> "The portion between zero and 500,000,000 is to be reckoned only one-fourth of its total amount.
>
> "The portion between 500,000,000 and 650,000,000 at three-eighths of its amount."

Art. 11. The first article of the supplementary convention of July 26, 1918, approved by the law of December 20, 1918, and reprinted in article 160 of the codification decree of December 31, 1936, cited above, is modified as follows:

> "Beginning with the year 1939, whenever an annual dividend exceeding 500 francs per share net of tax is declared, the Bank shall be obliged to pay to the State an amount equal to the net excess so distributed."

Art. 12. The present convention is exempt from stamp and registration taxes.

Done at Paris, in two copies, November 12, 1938.

Read and approved:
The Minister of Finance,

PAUL REYNAUD.

Read and approved:
The Governor of the Bank of France,

PIERRE FOURNIER.

[2] See BULLETIN for July 1936, p. 536.
[3] See BULLETIN for August 1937, p. 720.
[4] See BULLETIN for June 1938, p. 452.
[5] See BULLETIN for August 1938, p. 651.
[6] See BULLETIN for September 1937, p. 853.
[7] See BULLETIN for August 1928, pp. 571-574.

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BALANCE OF INTERNATIONAL PAYMENTS OF THE UNITED STATES, 1936–1937

The Department of Commerce has published a final summary of the international transactions of the United States in 1937 which differs somewhat from the preliminary summary published on page 360 of the FEDERAL RESERVE BULLETIN for May 1938. The preliminary summary showed an unexplained residual credit of $711,000,000. After all the individual merchandise, service, capital, and gold and silver transactions for which data could be published had been recorded or estimated, aggregate credits in the preliminary summary were short of aggregate debits by this amount. Since every international transaction gives rise to both a credit and a debit of the same magnitude, this discrepancy indicated that credit items had been omitted or underestimated in the preliminary summary or that debit items had been overestimated. Changes in the final summary as shown in the following table reduce this residual in the preliminary summary to $676,000,000, a decrease of $35,000,000. This decrease reflects small changes in a number of items. Unreported operations of the stabilization fund may affect the size of the residual either way to the extent of $200,000,000.

A revision of the transactions in 1936 shows some differences from the final summary published on page 1002 of the BULLETIN for October 1937. These revisions reduce the unexplained residual credit by $21,000,000.

The revised summary for 1936 and the final summary for 1937 are given below in substantially the same form as that employed by the Department of Commerce.

[In millions of dollars]

Items	1936 (revised)			1937		
	Receipts from foreigners	Payments to foreigners	Net receipts (+) or payments (−)	Receipts from foreigners	Payments to foreigners	Net receipts (+) or payments (−)
1. Trade and services						
Merchandise	2,456	2,423	+ 33	3,345	3,084	+ 261
Merchandise adjustments [1]	66	41	+ 25	79	42	+ 37
Freight and shipping	68	129	− 61	107	210	− 103
Tourist expenditures	139	497	− 358	156	594	− 438
Immigrant remittances	24	172	− 148	25	170	− 145
Contributions		32	− 32		35	− 35
Interest and dividends	568	238	+ 330	608	278	+ 330
Government transactions [2]	31	96	− 65	29	126	− 97
Miscellaneous services	191	68	+ 123	230	64	+ 166
Trade and service transactions	3,543	3,696	− 153	4,579	4,603	− 24
2. Gold and silver						
Gold exports and imports	28	1,144	−1,116	46	1,632	−1,586
Gold earmarking operations			+ 86			+ 200
Silver exports and imports	9	183	− 174	9	92	− 83
Gold and silver movement			−1,204			−1,469
3. Capital						
Reported long-term capital movement	3,490	2,717	+ 773	3,183	2,661	+ 522
Reported movement of short-term banking and brokerage funds			+ 404			+ 290
Paper currency movements			+ 22			
Miscellaneous capital transactions			− 12			+ 5
Capital movement			+1,187			+ 817
4. Residual item			+ 170			+ 676

[1] This item consists roughly of 3 parts: (1) exports and imports of goods for which data are available but not recorded in the official trade figures (e.g., ships, bunker fuel sold in the United States, etc.); (2) goods whose export or import is wholly or partly omitted from official trade data (e.g. unrecorded parcel-post shipments, goods smuggled into the country, etc.); (3) corrections of certain recorded trade figures to allow for possible overvaluation (in the case of goods sent on consignment) or undervaluation (in case of imports subject to ad valorem duties), uncollectible accounts, etc.

[2] Includes $1,000,000 of war-debt receipts in 1936.

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STATISTICS OF INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES JULY-SEPTEMBER 1938[1]

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	In banking funds			In brokerage balances	In security transactions		
		Total	Increase in foreign funds in U. S.	Decrease in U. S. funds abroad		Total securities	Domestic securities	Foreign securities
1935—Dec. 31	1,412.5	964.6	603.3	361.4	6.0	441.8	316.7	125.2
1936—Dec. 30	2,608.4	1,362.0	930.5	431.5	12.9	1,233.6	917.4	316.2
1937—Dec. 29	3,410.3	1,617.6	1,168.5	449.1	47.5	1,745.2	1,162.0	583.2
1938—Mar. 30	3,197.2	1,374.1	949.8	424.4	54.2	1,768.9	1,150.4	618.5
June 29	3,035.8	1,179.5	786.2	393.3	57.8	1,798.4	1,155.3	643.1
July 6	3,028.1	1,182.0	765.9	416.1	59.3	1,786.8	1,161.3	625.5
July 13	3,005.6	1,157.4	737.6	419.8	60.4	1,787.8	1,160.8	626.9
July 20	3,010.2	1,165.3	740.2	425.1	62.1	1,782.9	1,157.6	625.3
July 27	2,990.2	1,163.8	735.8	428.1	57.7	1,768.6	1,149.7	618.9
Aug. 3	2,995.2	1,174.4	739.2	435.2	59.6	1,761.2	1,143.0	618.2
Aug. 10	2,993.1	1,181.3	743.4	437.9	58.1	1,753.7	1,136.8	616.9
Aug. 17	2,996.2	1,188.3	752.6	435.7	60.5	1,747.4	1,131.8	615.6
Aug. 24	3,034.4	1,288.7	777.1	451.6	59.2	1,746.4	1,128.4	618.0
Aug. 31	3,057.3	1,253.8	803.2	450.6	60.6	1,742.9	1,125.3	617.6
Sept. 7	3,118.4	1,314.7	862.0	452.7	58.8	1,745.0	1,123.6	621.4
Sept. 14	3,270.0	1,465.7	1,006.7	459.1	61.1	1,743.1	1,120.6	622.5
Sept. 21	3,407.1	1,590.3	1,127.4	462.9	62.5	1,754.4	1,129.3	625.1
Sept. 28	3,442.9	1,628.4	1,161.2	467.2	64.1	1,750.4	1,125.4	625.0

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	(2)	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—Mar. 30	3,197.2	938.2	266.4	260.2	544.1	125.8	15.7	315.3	2,465.8	124.7	400.3	187.7	18.8
June 29	3,035.8	889.7	237.4	266.0	484.1	137.7	21.4	313.4	2,349.7	114.1	412.0	140.5	19.5
July 6	3,028.1	877.2	238.0	269.3	485.8	139.9	22.8	312.7	2,345.7	112.9	411.7	137.9	19.9
July 13	3,005.6	879.9	239.9	269.0	478.7	137.8	22.1	305.4	2,332.9	107.6	402.8	141.6	20.6
July 20	3,010.2	883.6	242.1	265.7	477.6	137.3	21.4	302.6	2,330.3	116.4	401.3	140.1	22.1
July 27	2,990.2	881.2	238.6	262.9	475.9	137.3	21.5	300.9	2,318.3	100.6	403.7	144.5	23.0
Aug. 3	2,995.2	883.1	239.6	262.1	477.7	135.5	20.8	301.5	2,320.4	111.1	403.9	138.3	21.5
Aug. 10	2,993.1	890.0	243.3	260.6	476.7	133.6	22.6	302.1	2,328.8	112.1	402.8	127.1	22.3
Aug. 17	2,996.2	891.4	247.2	261.2	477.7	134.5	25.1	298.6	2,335.8	109.6	404.1	123.2	23.5
Aug. 24	3,034.4	895.9	259.4	254.8	481.1	135.3	23.0	305.1	2,354.7	116.5	403.9	133.6	25.7
Aug. 31	3,057.3	896.7	264.6	255.2	484.8	136.2	23.9	306.3	2,367.5	116.2	409.8	135.4	28.3
Sept. 7	3,118.4	937.0	275.4	257.0	485.5	136.1	24.9	320.6	2,436.3	114.5	408.1	130.4	29.0
Sept. 14	3,270.0	959.2	286.5	274.9	493.6	133.9	28.9	364.9	2,541.8	115.7	423.6	158.2	30.7
Sept. 21	3,407.1	1,010.9	292.9	283.2	495.4	131.5	26.9	412.0	2,652.9	124.1	429.9	165.9	34.3
Sept. 28	3,442.9	983.2	308.7	298.2	504.3	131.5	20.6	434.5	2,681.1	114.8	442.9	167.1	37.1

TABLE 3.—TOTAL BANKING FUNDS, BY COUNTRIES

1935—Dec. 31	964.6	337.4	177.6	55.4	74.0	28.8	21.0	69.5	763.7	41.4	53.6	96.1	9.9
1936—Dec. 30	1,362.0	341.6	206.2	62.6	112.5	68.7	39.3	101.7	932.5	123.6	174.2	120.7	10.8
1937—Dec. 29	1,617.6	396.7	177.0	71.9	291.0	114.7	13.4	136.3	1,201.0	54.6	217.9	144.8	−.7
1938—Mar. 30	1,374.1	347.5	161.5	29.7	226.3	115.3	5.3	117.5	1,003.0	79.2	189.5	102.0	.4
June 29	1,179.5	295.9	132.7	28.0	162.4	126.2	10.5	105.8	861.6	72.1	190.2	54.6	1.1
July 6	1,182.0	283.5	132.5	28.0	163.9	128.5	11.3	104.1	851.8	67.4	209.4	51.8	1.6
July 13	1,157.4	285.1	134.8	25.8	155.5	126.3	10.6	97.1	835.1	63.9	199.8	56.1	2.5
July 20	1,165.3	290.9	135.6	21.8	156.7	125.7	9.6	93.0	833.4	76.2	197.6	54.0	4.1
July 27	1,163.8	295.8	131.5	23.9	155.7	125.5	9.7	91.7	833.8	67.2	199.8	58.1	5.0
Aug. 3	1,174.4	299.0	133.7	25.3	157.9	123.8	9.0	91.4	840.2	79.2	199.5	52.1	3.4
Aug. 10	1,181.3	310.6	137.0	26.5	157.1	121.7	10.8	92.0	855.6	82.0	198.5	41.1	4.1
Aug. 17	1,188.3	311.8	140.6	30.0	159.3	122.7	13.4	87.8	865.6	81.2	199.1	37.3	5.2
Aug. 24	1,228.7	318.6	152.8	23.5	162.4	123.7	11.3	93.9	886.1	89.2	198.7	47.4	7.4
Aug. 31	1,253.8	320.8	158.1	23.6	165.8	124.6	12.1	95.0	900.1	90.7	204.4	48.7	9.9
Sept. 7	1,314.7	359.1	168.9	24.8	166.4	124.6	13.0	108.7	965.5	92.1	202.4	44.0	10.7
Sept. 14	1,465.7	381.8	179.1	43.2	174.2	122.5	16.8	152.0	1,069.6	94.7	217.2	71.9	12.3
Sept. 21	1,590.3	431.3	185.0	49.9	172.7	120.1	15.0	198.4	1,172.3	99.0	223.4	80.0	15.5
Sept. 28	1,628.4	406.6	200.8	64.3	181.0	120.1	8.7	219.4	1,200.9	93.0	235.9	80.9	17.8

[1] For back figures see references given in note on page 35.
[2] Inflow less than $50,000.

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

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

TABLE 4.—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—Mar. 30	949.8	175.9	94.1	34.6	223.0	−3.9	−3.9	88.8	608.6	86.3	137.0	108.5	9.3
June 29	786.2	145.2	70.1	34.7	160.1	−2.3	−.5	75.0	482.2	73.4	140.8	83.4	6.5
July 6	765.9	137.9	69.5	34.7	161.0	−1.5	−.7	72.6	473.7	69.0	141.0	74.7	7.6
July 13	737.6	136.7	71.3	32.9	152.6	−2.9	−1.9	65.4	454.2	66.3	132.8	75.9	8.5
July 20	740.2	146.2	71.6	29.8	153.3	−4.4	−2.8	61.0	454.8	75.7	128.6	71.1	10.0
July 27	735.8	149.1	69.7	31.1	152.2	−5.8	−2.9	59.4	452.9	73.5	130.4	68.5	10.4
Aug. 3	739.2	152.5	71.9	32.3	154.2	−6.8	−2.9	59.5	460.7	74.9	128.3	66.4	8.9
Aug. 10	743.4	155.7	73.9	33.1	153.5	−9.6	−1.9	59.2	463.8	75.8	129.0	65.5	9.2
Aug. 17	752.6	155.2	83.5	35.8	155.8	−9.2	(1)	55.3	476.5	75.9	128.9	61.5	9.7
Aug. 24	777.1	157.2	93.4	29.6	158.6	−8.9	−1.2	61.0	489.8	83.1	127.2	65.2	11.9
Aug. 31	803.2	166.0	94.5	30.7	162.5	−8.0	−1.0	62.5	507.3	84.5	133.3	64.0	14.2
Sept. 7	862.0	201.0	104.2	30.7	163.5	−8.2	−1.5	74.7	564.4	85.0	132.2	65.7	14.7
Sept. 14	1,006.7	218.7	114.1	48.6	170.8	−10.2	1.7	117.9	661.6	88.3	147.7	92.6	16.6
Sept. 21	1,127.4	263.3	119.3	54.0	168.8	−11.5	1.3	164.4	759.6	93.8	152.8	101.8	19.4
Sept. 28	1,161.2	236.3	133.5	68.3	177.3	−12.0	−1.5	185.9	787.8	90.7	164.1	96.9	21.7

TABLE 5.—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—Mar. 30	424.4	171.5	67.4	−4.9	3.3	119.2	9.1	28.7	394.4	−7.1	52.5	−6.5	−8.9
June 29	393.3	150.7	62.6	−6.6	2.2	128.6	11.1	30.8	379.3	−1.3	49.4	−28.8	−5.3
July 6	416.1	145.6	62.9	−6.7	2.8	130.0	12.0	31.5	378.1	−1.6	68.3	−22.8	−5.9
July 13	419.8	148.4	63.5	−7.1	2.9	129.2	12.4	31.7	380.9	−2.4	67.0	−19.8	−6.0
July 20	425.1	144.7	64.0	−8.1	3.4	130.1	12.4	32.1	378.6	.4	69.0	−17.0	−5.9
July 27	428.1	146.7	61.9	−7.2	3.5	131.3	12.5	32.3	380.9	−6.4	69.4	−10.4	−5.4
Aug. 3	435.2	146.6	61.8	−7.0	3.7	130.6	11.9	32.0	379.5	4.3	71.1	−14.3	−5.5
Aug. 10	437.9	154.9	63.1	−6.6	3.6	131.3	12.7	32.8	391.8	6.2	69.5	−24.4	−5.2
Aug. 17	435.7	156.6	57.1	−5.8	3.5	131.9	13.4	32.4	389.1	5.2	70.1	−24.2	−4.5
Aug. 24	451.6	161.4	59.4	−6.1	3.7	132.6	12.4	32.9	396.3	6.2	71.5	−17.8	−4.5
Aug. 31	450.6	154.8	63.6	−7.1	3.3	132.6	13.1	32.5	392.8	6.3	71.1	−15.3	−4.3
Sept. 7	452.7	158.1	64.7	−5.9	2.9	132.8	14.4	34.0	401.0	7.2	70.2	−21.8	−4.0
Sept. 14	459.1	163.1	65.0	−5.4	3.4	132 7	15.2	34.1	408.0	6.5	69.5	−20.7	−4.3
Sept. 21	462.9	168.0	65.7	−4.1	3.9	131.6	13.7	34.0	412.7	5.2	70.7	−21.8	−3.9
Sept. 28	467.2	170.3	67.4	−4.0	3.7	132.1	10.2	33.4	413.1	2.3	71.8	−16.0	−3.9

TABLE 6.—BROKERAGE BALANCES, 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	6.0	(1)	2.4	1.3	2.5	−.2	.1	1.4	7.6	−4.5	1.0	2.9	−.9
1936—Dec. 30	12.9	4.0	10.4	−.9	9.1	−.7	.3	.4	22.6	−7.6	−4.2	2.1	(2)
1937—Dec. 29	47.5	11.5	11.5	5.0	10.8	(1)	.1	5.0	44.0	3.5	−.5	.5	(2)
1938—Mar. 30	54.2	13.0	13.4	6.6	8.7	(1)	.2	5.2	47.2	5.5	−1.2	2.6	.1
June 29	57.8	15.7	13.9	6.8	8.4	−.1	.2	6.2	51.2	4.0	−.1	2.6	.1
July 6	59.3	15.1	13.6	5.8	9.5	(2)	.2	6.0	50.2	5.5	−.1	3.5	.2
July 13	60.4	16.5	15.5	5.7	9.6	(1)	.1	6.5	54.0	3.5	.3	2.6	.1
July 20	62.1	14.5	15.8	5.5	10.1	(1)	.2	8.2	54.3	3.9	.3	3.3	.3
July 27	57.7	13.8	14.5	5.5	10.3	(1)	.2	8.1	52.5	2.7	.2	2.0	.3
Aug. 3	59.6	14.6	14.9	5.4	10.1	(1)	.2	8.2	53.4	3.1	.2	2.6	.3
Aug. 10	58.1	13.8	15.0	5.1	10.4	.1	.2	8.2	52.7	2.6	(2)	2.5	.3
Aug. 17	60.5	14.6	15.4	4.8	10.1	(1)	.2	9.0	54.2	3.3	.2	2.6	.4
Aug. 24	59.2	15.7	15.1	5.1	10.5	−.1	.2	9.0	55.4	1.2	(1)	2.3	.3
Aug. 31	60.6	14.9	14.8	5.1	10.5	−.1	.2	8.7	54.1	3.7	.1	2.3	.3
Sept. 7	58.8	14.8	14.7	5.4	10.5	−.1	.2	6.8	52.3	3.9	.2	2.1	.3
Sept. 14	61.1	15.7	15.6	5.7	10.8	−.1	.2	6.6	54.4	4.6	.4	1.4	.3
Sept. 21	62.5	15.9	15.2	6.0	11.6	−.1	.2	6.4	55.2	5.6	.2	1.3	.2
Sept. 28	64.1	16.8	15.9	6.8	10.7	−.1	.2	6.9	57.2	5.3	.4	.8	.5

[1] Inflow less than $50,000.
[1] Outflow less than $50, 000.

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

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

TABLE 7.—TOTAL SECURITIES, BY COUNTRIES

Net Purchases by Foreigners

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1935—Dec. 31	441.8	217.5	30.2	57.9	53.9	7.9	2.9	59.1	429.4	−36.9	16.4	29.3	3.7
1936—Dec. 30	1,233.6	483.8	82.9	168.0	213.9	15.1	6.1	126.4	1,096.2	34.4	31.2	61.2	10.6
1937—Dec. 29	1,745.2	585.5	93.1	235.1	305.7	9.2	8.6	170.9	1,408.1	48.2	193.2	79.2	16.6
1938—Mar. 30	1,768.9	577.8	91.5	223.9	309.1	10.5	10.2	192.6	1,415.6	40.0	212.0	83.1	18.2
June 29	1,798.4	578.1	90.8	231.1	313.4	11.5	10.6	201.5	1,437.0	38.0	221.9	83.3	18.2
July 6	1,786.8	578.5	92.0	235.5	312.4	11.4	11.3	202.6	1,443.8	40.0	202.4	82.5	18.0
July 13	1,787.8	578.3	89.6	237.6	313.6	11.4	11.5	201.8	1,443.8	40.3	202.7	83.0	18.0
July 20	1,782.9	578.2	90.8	238.4	310.8	11.5	11.5	201.4	1,442.7	36.3	203.4	82.8	17.7
July 27	1,768.6	571.6	92.6	233.5	309.8	11.7	11.7	201.1	1,432.0	30.7	203.7	84.4	17.7
Aug. 3	1,761.2	569.5	91.0	231.4	309.7	11.8	11.7	201.8	1,426.8	28.8	204.3	83.6	17.8
Aug. 10	1,753.7	565.6	91.4	229.0	309.2	11.8	11.6	201.9	1,420.5	27.5	204.4	83.5	17.9
Aug. 17	1,747.4	565.0	91.2	226.4	308.3	11.8	11.6	201.8	1,416.0	25.2	204.9	83.4	17.9
Aug. 24	1,746.4	561.6	91.6	226.3	308.2	11.7	11.6	202.3	1,413.3	26.1	205.2	83.9	18.0
Aug. 31	1,742.9	561.0	91.6	226.5	308.4	11.7	11.6	202.6	1,413.4	21.7	205.3	84.4	18.1
Sept. 7	1,745.0	563.1	91.9	226.8	308.5	11.6	11.7	205.1	1,418.6	18.5	205.5	84.4	18.0
Sept. 14	1,743.1	561.8	91.7	225.9	308.6	11.5	11.8	206.3	1,417.8	16.3	206.0	84.9	18.1
Sept. 21	1,754.4	563.8	92.8	227.2	311.2	11.5	11.7	207.2	1,425.4	19.5	206.3	84.6	18.6
Sept. 28	1,750.4	559.8	91.9	227.2	312.7	11.5	11.8	208.2	1,423.0	16.5	206.6	85.4	18.9

TABLE 8.—DOMESTIC SECURITIES, BY COUNTRIES

Net Purchases by Foreigners

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	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—Mar. 30	1,150.4	441.9	67.7	202.4	279.7	−18.2	−4.9	58.1	1,026.7	36.8	20.7	55.6	10.5
June 29	1,155.3	440.2	67.1	208.6	283.1	−19.0	−5.0	54.2	1,029.2	40.1	21.1	54.7	10.2
July 6	1,161.3	441.2	68.2	212.0	282.7	−19.1	−5.0	54.8	1,034.9	40.5	22.1	53.9	10.0
July 13	1,160.8	439.8	66.0	213.8	283.7	−19.2	−4.9	53.8	1,033.0	41.9	21.9	54.2	9.9
July 20	1,157.6	441.1	67.1	214.6	281.2	−19.2	−5.0	53.3	1,033.1	39.0	21.9	53.7	9.8
July 27	1,149.7	437.7	69.1	209.6	280.0	−19.2	−5.0	52.8	1,024.9	38.0	21.8	55.2	9.8
Aug. 3	1,143.0	436.6	67.5	207.6	279.8	−19.3	−5.0	52.2	1,019.4	37.8	21.7	54.3	9.8
Aug. 10	1,136.8	433.0	67.8	205.3	279.5	−19.4	−5.1	52.1	1,013.2	38.3	21.5	54.1	9.7
Aug. 17	1,131.8	433.3	67.5	202.7	278.6	−19.5	−5.2	51.5	1,009.0	37.6	21.6	53.8	9.7
Aug. 24	1,128.4	430.7	67.8	202.7	278.4	−19.7	−5.2	51.7	1,006.3	36.6	21.8	54.0	9.7
Aug. 31	1,125.3	430.2	67.8	202.8	278.5	−19.9	−5.2	51.8	1,006.2	33.5	21.7	54.2	9.8
Sept. 7	1,123.6	432.4	68.1	203.1	278.7	−20.0	−5.2	51.9	1,008.9	29.1	21.7	54.1	9.8
Sept. 14	1,120.6	431.1	67.8	202.4	278.7	−20.2	−5.1	52.4	1,007.1	27.4	21.9	54.5	9.8
Sept. 21	1,129.3	433.7	68.7	203.5	281.2	−20.3	−5.3	52.7	1,014.2	29.4	21.7	53.9	10.0
Sept. 28	1,125.4	430.5	67.8	203.3	282.2	−20.4	−5.3	53.0	1,011.2	27.7	21.9	54.5	10.1

TABLE 9.—FOREIGN SECURITIES BY COUNTRIES

Net Purchases by Foreigners

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	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—Mar. 30	618.5	135.9	23.7	21.5	29.5	28.6	15.1	134.6	388.9	3.1	191.3	27.5	7.7
June 29	643.1	137.9	23.7	22.5	30.3	30.5	15.6	147.3	407.8	−2.1	200.8	28.6	8.0
July 6	625.5	137.4	23.7	23.4	29.8	30.5	16.3	147.8	408.9	−.5	180.3	28.7	8.0
July 13	626.9	138.6	23.6	23.8	29.8	30.6	16.4	148.0	410.8	−1.6	180.8	28.8	8.1
July 20	625.3	137.1	23.6	23.8	29.6	30.7	16.5	148.1	409.5	−2.7	181.5	29.1	7.9
July 27	618.9	134.0	23.6	23.8	29.8	31.0	16.6	148.3	407.1	−7.3	181.9	29.2	8.0
Aug. 3	618.2	132.9	23.5	23.8	29.8	31.1	16.7	149.6	407.3	−9.0	182.6	29.3	8.0
Aug. 10	616.9	132.6	23.6	23.7	29.7	31.2	16.7	149.8	407.2	−10.7	182.9	29.4	8.1
Aug. 17	615.6	131.6	23.7	23.7	29.7	31.3	16.8	150.3	407.0	−12.4	183.2	29.6	8.2
Aug. 24	618.0	130.9	23.8	23.6	29.9	31.4	16.8	150.6	406.9	−10.4	183.4	29.9	8.2
Aug. 31	617.6	130.8	23.8	23.7	29.9	31.5	16.8	150.7	407.2	−11.8	183.7	30.2	8.3
Sept. 7	621.4	130.7	23.8	23.7	29.8	31.6	16.9	153.1	409.7	−10.6	183.9	30.3	8.2
Sept. 14	622.5	130.7	23.9	23.5	29.9	31.7	17.0	153.9	410.6	−11.0	184.2	30.4	8.3
Sept. 21	625.1	130.1	24.1	23.7	30.0	31.8	17.0	154.5	411.2	−9.8	184.5	30.7	8.6
Sept. 28	625.0	129.3	24.2	23.8	30.5	31.9	17.0	155.2	411.9	−11.2	184.7	30.9	8.7

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OUTSTANDING SHORT-TERM ACCOUNTS, BY COUNTRIES

[In millions of dollars]

TABLE 10.—LIABILITIES TO FOREIGNERS

Date—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
	Reported by Banks in New York City												
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	11.5	17.5	11.7	31.1	155.7	86.1	96.7	42.7	10.9
	Reported by Banks in United States												
1934—Dec. 26	610.6	83.0	39.6	12.2	13.5	30.0	19.5	47.1	245.0	97.9	125.2	130.1	12.4
1935—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—Mar. 30	1,521.0	248.1	126.3	48.5	236.7	25.7	14.9	135.7	835.8	186.4	257.9	219.5	21.3
June 29	1,357.4	217.4	102.2	48.6	173.8	27.3	18.2	121.9	709.4	173.5	261.7	194.4	18.4
July 6	1,337.1	210.1	101.6	48.6	174.7	28.2	18.1	119.5	700.9	169.1	262.0	185.6	19.5
July 13	1,308.8	208.9	103.4	46.9	166.3	26.7	16.9	112.3	681.4	166.4	253.7	186.9	20.5
July 20	1,311.4	218.4	103.7	43.8	167.0	25.3	16.0	107.9	682.0	175.9	249.5	182.0	21.9
July 27	1,307.0	221.3	101.8	45.1	165.9	23.9	15.9	106.3	680.1	173.7	251.4	179.5	22.4
Aug. 3	1,310.4	224.6	104.0	46.3	167.8	22.8	15.9	106.4	687.8	175.0	249.3	177.4	20.9
Aug. 10	1,314.6	227.9	106.0	47.0	167.2	20.0	16.9	106.1	691.0	175.9	249.9	176.5	21.2
Aug. 17	1,323.8	227.4	115.6	49.8	169.5	20.5	18.8	102.2	703.7	176.1	249.8	172.5	21.7
Aug. 24	1,348.3	229.4	125.5	43.5	172.3	20.8	17.6	107.9	717.0	183.2	248.1	176.2	23.9
Aug. 31	1,374.4	238.1	126.6	44.6	176.2	21.7	17.8	109.4	734.5	184.6	254.2	175.0	26.2
Sept. 7	1,433.2	273.2	136.3	44.6	177.2	21.5	17.3	121.6	791.6	185.1	253.1	176.7	26.6
Sept. 14	1,577.9	290.9	146.2	62.5	184.4	19.5	20.4	164.8	888.8	188.4	268.6	203.6	28.6
Sept. 21	1,698.6	335.4	151.4	68.0	182.5	18.1	20.1	211.3	986.8	193.9	273.7	212.8	31.4
Sept. 28	1,732.4	308.5	165.6	82.2	191.0	17.6	17.2	232.8	1,015.0	190.8	285.0	207.9	33.7

TABLE 11.—FOREIGN ASSETS

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
	Reported by Banks in New York City												
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
	Reported by Banks in United States												
1934—Dec. 26	1,132.6	281.8	85.7	17.6	8.3	233.6	29.7	81.0	737.6	94.0	175.2	117.8	8.0
1935—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—Mar. 30	679.7	120.6	11.4	23.5	4.8	112.0	18.1	51.0	341.4	103.3	113.5	104.1	17.4
June 29	710.8	141.4	16.2	25.2	5.9	102.6	16.1	49.0	356.4	97.6	116.6	126.4	13.8
July 6	688.0	146.6	15.8	25.3	5.2	101.2	15.2	48.3	357.7	97.9	97.6	120.4	14.4
July 13	684.3	143.8	15.3	25.8	5.2	101.9	14.8	48.1	354.8	98.7	98.9	117.4	14.5
July 20	679.0	147.4	14.8	26.7	4.7	101.1	14.8	47.7	357.2	95.8	97.0	114.6	14.3
July 27	676.0	145.5	16.9	25.8	4.6	99.9	14.7	47.5	354.8	102.6	96.6	108.0	13.9
Aug. 3	668.9	145.6	16.9	25.6	4.3	100.6	15.4	47.8	356.2	92.0	94.8	111.9	14.0
Aug. 10	666.2	137.3	15.7	25.2	4.5	99.8	14.5	47.0	344.0	90.1	96.5	122.0	13.7
Aug. 17	668.4	135.6	21.7	24.4	4.6	99.3	13.8	47.3	346.7	91.1	95.8	121.8	13.0
Aug. 24	652.5	130.8	19.4	24.7	4.3	98.6	14.8	46.9	339.5	90.1	94.4	115.4	13.0
Aug. 31	653.5	137.4	15.2	25.7	4.8	98.6	14.1	47.3	343.0	90.0	94.8	112.9	12.8
Sept. 7	651.4	134.0	14.0	24.5	5.2	98.4	12.8	45.8	334.7	89.1	95.8	119.4	12.4
Sept. 14	645.0	129.1	13.7	24.0	4.6	98.5	12.0	45.7	327.7	89.8	96.5	118.3	12.8
Sept. 21	641.2	124.2	13.1	22.7	4.2	99.6	13.5	45.8	323.0	91.1	95.3	119.4	12.4
Sept. 28	636.9	121.9	11.4	22.6	4.4	99.1	17.0	46.3	322.7	94.0	94.2	113.6	12.4

NOTE.—For description of statistics and for figures from May 1929 to end of 1936 see BULLETIN for May 1937, pp. 394-431. For figures for 1937 and first and second quarters of 1938, see BULLETINS for April 1938, pp. 267-277, July 1938, pp. 574-577, and October 1938, pp. 868-871 respectively.

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FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

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.

Federal Reserve Chart Book.—The Board has available for sale to the general public copies of a chart book prepared for use of Federal Reserve officials. The chart book, which is of brief-case size, contains about 30 charts on bank credit, money rates, security markets, and business conditions. Many of the charts cover the period since 1919 and all contain space for figures through 1940 with a lightly printed grid for 1938-1940 to aid in keeping them up to date. A list of sources for current and back figures is given. The price of the book is 50 cents.

Description and back figures.—The tables on the following pages include figures for recent dates and, within the limitations of space, for significant earlier dates. Other back figures may in most cases be obtained from Annual Reports of the Board of Governors or for figures compiled by other agencies from the publications of those agencies. In some cases description of the data and back figures have been published in earlier issues of the BULLETIN and are available as reprints, which will be supplied on request.

Current figures.—Most of the Board's statistics are issued in mimeographed form and released for publication prior to publication of the BULLETIN. These press statements may be obtained at the offices of the Board or will be mailed without charge to those wishing to obtain the figures regularly as soon as available.

The following is a list of current statements issued by the Board:

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
- 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 8th 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 10th of the month
- National Summary of Business Conditions—released about the 25th of the month
- Business Indexes—released about the 25th 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
- Money Rates—released about the 3rd of the month

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

ANNUALLY
- Bank Debits—released ordinarily in February
- Annual Report (covers calendar year)
- List of Stocks Registered on National Securities Exchanges—supplements issued each quarter (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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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	Nonmember 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)
End of month figures:														
1937—Oct. 30	21	3	2,526	30	2,580	12,803	2,609	6,555	3,661	114	472	263	6,928	1,055
Nov. 30	17	3	2,564	23	2,606	12,774	2,621	6,561	3,631	121	465	261	6,962	1,169
Dec. 31	10	1	2,564	38	2,612	12,760	2,637	6,550	3,619	142	407	263	7,027	1,212
1938—Jan. 31	12	1	2,564	16	2,593	12,756	2,655	6,320	3,648	150	388	260	7,237	1,383
Feb. 28	10	1	2,564	15	2,590	12,776	2,668	6,334	3,594	180	423	257	7,248	1,415
Mar. 31	13	1	2,580	17	2,611	12,795	2,679	6,355	3,550	316	315	262	7,287	1,546
Apr. 30	9	1	2,564	21	2,594	12,869	2,690	6,397	2,195	1,320	355	263	7,623	*2,548
May 31	9	1	2,564	9	2,582	12,919	2,702	6,467	2,263	1,157	390	261	7,665	2,568
June 30	8	1	2,564	23	2,596	12,963	2,713	6,461	2,303	860	363	261	8,024	2,875
July 31	7	1	2,564	18	2,589	13,017	2,721	6,452	2,348	721	384	257	8,164	3,022
Aug. 31	7	1	2,564	14	2,585	13,136	2,731	6,504	2,480	720	313	255	8,179	2,941
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
Wednesday figures:														
1938—Jan. 5	11	1	2,564	27	2,603	12,755	2,639	6,510	3,622	127	404	262	7,071	1,267
Jan. 12	11	1	2,564	24	2,599	12,755	2,640	6,395	3,628	115	401	262	7,193	1,386
Jan. 19	11	1	2,564	35	2,610	12,755	2,639	6,346	3,621	135	418	264	7,219	1,371
Jan. 26	11	1	2,564	18	2,594	12,755	2,654	6,294	3,642	117	393	261	7,296	1,440
Feb. 2	11	1	2,564	18	2,594	12,755	2,657	6,323	3,648	143	383	260	7,249	1,385
Feb. 9	11	1	2,564	18	2,594	12,756	2,661	6,306	3,650	156	434	259	7,205	1,385
Feb. 16	10	1	2,564	26	2,600	12,781	2,662	6,302	3,626	187	454	258	7,216	1,364
Feb. 23	10	1	2,564	16	2,591	12,784	2,665	6,324	3,620	155	443	258	7,240	1,412
Mar. 2	10	1	2,564	12	2,563	12,767	1,669	6,343	3,579	185	421	256	7,215	1,391
Mar. 9	8	1	2,564	21	2,594	12,768	2,670	6,334	3,562	181	389	256	7,311	1,467
Mar. 16	8	1	2,564	35	2,608	12,778	2,672	6,328	3,550	264	325	264	7,328	1,460
Mar. 23	10	1	2,564	18	2,592	12,781	2,674	6,325	3,545	270	312	263	7,333	1,559
Mar. 30	12	1	2,564	10	2,587	12,794	2,680	6,329	3,551	292	315	263	7,312	1,560
Apr. 6	11	1	2,564	20	2,596	12,803	2,682	6,394	3,554	244	334	259	7,296	1,575
Apr. 13	13	1	2,564	25	2,602	12,825	2,683	6,380	3,542	141	317	258	7,472	1,727
Apr. 20	10	1	2,564	9	2,583	12,841	2,688	6,361	2,164	1,428	349	263	7,547	*2,492
Apr. 27	8	1	2,564	13	2,586	12,860	2,690	6,355	2,192	1,321	343	264	7,661	2,579
May 4	8	1	2,564	16	2,589	12,870	2,693	6,407	2,196	1,429	353	263	7,504	2,442
May 11	8	1	2,564	16	2,589	12,880	2,695	6,396	2,215	1,361	370	262	7,560	2,483
May 18	8	1	2,564	17	2,589	12,892	2,697	6,402	2,226	1,283	383	261	7,622	2,555
May 25	9	1	2,564	10	2,583	12,905	2,701	6,393	2,248	1,183	387	261	7,716	2,632
June 1	8	1	2,564	20	2,593	12,918	2,703	6,469	2,254	1,093	393	260	7,745	2,640
June 8	9	1	2,564	9	2,582	12,940	2,703	6,437	2,277	1,005	399	261	7,848	2,711
June 15	9	1	2,564	24	2,598	12,950	2,707	6,420	2,289	935	438	267	7,904	2,726
June 22	10	1	2,564	17	2,591	12,957	2,710	6,402	2,293	929	445	267	7,922	2,782
June 29	10	1	2,564	16	2,590	12,962	2,712	6,428	2,299	864	366	266	8,041	2,900
July 6	8	1	2,564	30	2,603	12,967	2,715	6,514	2,303	770	363	261	8,074	2,985
July 13	9	1	2,564	22	2,596	12,979	2,716	6,444	2,315	628	372	261	8,273	3,153
July 20	8	1	2,564	13	2,585	12,989	2,717	6,433	2,321	724	353	259	8,202	3,039
July 27	7	1	2,564	11	2,583	13,002	2,719	6,416	2,328	732	383	258	8,188	3,036
Aug. 3	6	1	2,564	4	2,574	13,025	2,721	6,465	2,357	775	392	257	8,074	2,924
Aug. 10	7	1	2,564	11	2,582	13,033	2,723	6,466	2,367	839	365	256	8,046	2,920
Aug. 17	7	1	2,564	16	2,587	13,052	2,724	6,485	2,386	802	349	256	8,085	2,927
Aug. 24	7	1	2,564	8	2,579	13,079	2,727	6,470	2,417	771	315	256	8,156	2,975
Aug. 31	7	1	2,564	14	2,585	13,136	2,731	6,504	2,480	720	313	255	8,179	2,941
Sept. 7	7	1	2,564	21	2,592	13,237	2,729	6,579	2,579	561	317	254	8,269	3,034
Sept. 14	7	1	2,564	25	2,596	13,421	2,733	6,550	2,759	346	416	254	8,425	3,131
Sept. 21	8	1	2,564	23	2,596	13,588	2,735	6,552	2,833	917	342	261	8,014	2,744
Sept. 28	9	1	2,564	24	2,597	13,714	2,738	6,574	2,816	864	337	261	8,197	2,889
Oct. 5	7	1	2,564	21	2,593	13,812	2,741	6,640	2,809	770	346	261	8,321	3,019
Oct. 12	9	1	2,564	32	2,605	13,869	2,744	6,667	2,812	703	376	260	8,400	3,045
Oct. 19	6	1	2,564	17	2,589	14,008	2,746	6,668	2,770	609	342	261	8,693	3,265
Oct. 26	7	1	2,564	8	2,580	14,051	2,749	6,654	2,767	584	374	261	8,740	3,275
Nov. 2	8	1	2,564	9	2,582	14,071	2,752	6,706	2,751	576	426	260	8,686	3,217
Nov. 9	8	1	2,564	−3	2,569	14,091	2,755	6,764	2,737	578	531	259	8,546	3,132
Nov. 16	7	1	2,564	18	2,590	14,162	2,756	6,732	2,721	544	525	259	8,727	3,262
Nov. 23	7	1	2,564	16	2,587	14,240	2,767	6,763	2,717	474	563	258	8,818	3,353
Nov. 30	7	1	2,564	13	2,584	14,312	2,773	6,787	2,689	484	574	259	8,876	3,383
Dec. 7	6	1	2,564	20	2,591	14,367	2,775	6,844	2,681	407	576	258	8,966	3,442
Dec. 14	7	1	2,564	29	2,600	14,380	2,784	6,858	2,651	413	551	258	9,034	3,476
Dec. 21	8	1	2,564	84	2,656	14,454	2,788	6,943	2,677	1,025	514	267	8,472	2,979
Dec. 28	7	1	2,564	39	2,610	14,508	2,790	6,912	2,707	941	505	265	8,577	3,072

[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. Averages of daily figures for recent months and years are shown in the table on p. 11.

* Reserve requirements reduced by approximately 13¼ percent effective April 16.

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PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures								End of month		
	1938								1938		1937
	Dec. 28	Dec. 21	Dec. 14	Dec. 7	Nov. 30	Nov. 23	Nov. 16	Nov. 9	Nov.	Oct.	Nov.
ASSETS											
Gold certificates on hand and due from U. S. Treasury	11,787,719	11,762,720	11,713,718	11,661,721	11,601,717	11,492,201	11,403,701	11,317,698	11,601,717	11,262,700	9,122,408
Redemption fund—F. R. notes	9,873	9,873	9,592	10,007	10,815	10,338	9,677	9,071	10,815	8,813	9,940
Other cash	325,471	305,963	339,729	345,743	357,940	362,857	369,332	351,798	357,940	367,842	318,036
Total reserves	12,123,063	12,078,556	12,063,039	12,017,471	11,970,472	11,865,396	11,782,710	11,678,567	11,970,472	11,639,355	9,450,384
Bills discounted:											
For member banks	6,980	8,293	6,997	6,043	7,081	6,603	6,547	7,800	7,081	7,401	16,584
For nonmember banks, etc.											2
Total bills discounted	6,980	8,293	6,997	6,043	7,081	6,603	6,547	7,800	7,081	7,401	16,586
Bills bought:											
Payable in foreign currencies	549	549	549	547	547	545	545	545	547	541	2,828
Industrial advances	15,688	15,533	15,573	15,485	15,821	15,199	15,417	15,163	15,821	15,264	18,557
U. S. Government securities:											
Bonds	840,893	840,893	787,327	787,327	787,327	787,327	787,327	787,327	787,327	787,327	738,073
Treasury notes	1,156,947	1,126,903	1,167,565	1,164,565	1,164,565	1,164,565	1,164,565	1,164,565	1,164,565	1,164,565	1,168,463
Treasury bills	566,175	596,219	609,123	612,123	612,123	612,123	612,123	612,123	612,123	612,123	657,479
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015
Other Reserve bank credit	23,238	67,796	12,743	5,234	−3,234	975	3,021	−18,478	−3,234	−1,367	4,458
Total Reserve bank credit outstanding	2,610,470	2,656,186	2,599,877	2,591,324	2,584,230	2,587,337	2,589,545	2,569,045	2,584,230	2,585,854	2,606,444
LIABILITIES											
F. R. notes in actual circulation	4,470,462	4,483,202	4,432,967	4,422,449	4,384,882	4,362,465	4,345,816	4,355,754	4,384,882	4,315,142	4,273,526
Deposits:											
Member bank—reserve account	8,577,167	8,471,979	9,033,512	8,966,268	8,876,481	8,818,335	8,726,623	8,546,166	8,876,481	8,713,092	6,961,735
U. S. Treasurer—general account	941,004	1,024,793	412,790	407,377	483,982	474,316	543,576	577,766	483,982	535,277	121,300
Foreign bank	207,703	195,280	185,705	210,718	208,097	212,081	202,848	218,033	208,097	204,063	271,662
Other deposits	296,843	318,617	365,162	365,517	366,168	350,438	322,597	312,482	366,168	219,612	193,161
Total deposits	10,022,717	10,010,669	9,997,169	9,949,880	9,934,728	9,855,170	9,795,644	9,654,447	9,934,728	9,672,044	7,547,858
Ratio of total reserves to deposit and F. R. note liabilities combined (percent)	83.6	83.3	83.6	83.6	83.6	83.5	83.3	83.4	83.6	83.2	79.9
Contingent liability on bills purchased for foreign correspondents	76	76	76	76	240	324	324	324	240	338	2,054

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Bills discounted:										
Nov. 30	7,081	5,712	227	519	162	437	24			
Dec. 7	6,043	4,687	352	415	166	404	19			
Dec. 14	6,997	5,553	564	246	155	461	18			
Dec. 21	8,293	7,128	315	270	134	427	19			
Dec. 28	6,980	5,845	321	202	175	406	31			
Bills bought in open market:										
Nov. 30	547		264	46	237					
Dec. 7	547		264	129	154					
Dec. 14	549	264		285						
Dec. 21	549	264	25	260						
Dec. 28	549		179	106	264					
Industrial advances:										
Nov. 30	15,821	1,673	88	1,114	478	1,331	3,778	4,872	2,487	
Dec. 7	15,485	1,626	582	753	321	1,277	3,707	4,796	2,423	
Dec. 14	15,573	1,432	555	805	429	1,209	3,715	4,800	2,628	
Dec. 21	15,533	1,923	566	280	436	1,275	3,876	4,567	2,610	
Dec. 28	15,688	1,784	579	596	387	1,290	3,891	4,423	2,738	
U. S. Government securities:										
Nov. 30	2,564,015	95,330	82,358	187,657	193,485	136,859	155,663	398,744	607,337	706,582
Dec. 7	2,564,015	77,890	99,078	181,032	209,378	128,311	155,663	398,744	607,337	706,582
Dec. 14	2,564,015	90,458	105,340	190,057	194,268	112,566	155,663	398,744	610,337	706,582
Dec. 21	2,564,015	103,054	107,684	186,238	171,733	112,707	173,142	390,654	558,655	760,148
Dec. 28	2,564,015	105,340	88,872	198,570	154,893	103,697	173,142	390,654	588,699	760,148

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ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS													
Gold certificates on hand and due from U. S. Treasury:													
Nov. 30	11,601,717	616,693	5,151,777	504,963	711,345	345,097	264,067	2,164,532	320,033	250,620	307,566	193,596	771,428
Dec. 7	11,661,721	661,673	5,109,042	514,203	732,811	350,364	265,275	2,171,231	325,394	253,698	313,667	199,644	764,719
Dec. 14	11,713,718	665,533	5,123,695	529,903	738,368	356,588	261,961	2,182,639	314,411	253,895	302,357	198,207	786,161
Dec. 21	11,762,720	669,443	5,048,107	536,821	765,288	360,715	269,225	2,250,482	322,006	249,780	315,112	203,713	772,028
Dec. 28	11,787,719	658,041	5,056,486	547,114	771,590	366,525	276,587	2,241,897	322,267	246,952	311,048	206,195	783,017
Redemption fund—Federal Reserve notes:													
Nov. 30	10,815	430	1,653	1,383	965	907	651	800	887	624	545	209	1,761
Dec. 7	10,007	389	1,484	1,319	904	575	629	736	875	618	533	202	1,743
Dec. 14	9,592	346	1,300	1,319	844	575	603	682	861	612	520	202	1,728
Dec. 21	9,873	328	1,226	1,236	810	1,222	583	629	843	606	509	191	1,690
Dec. 28	9,873	328	1,226	1,236	810	1,222	583	629	843	606	509	191	1,690
Other cash:													
Nov. 30	357,940	38,053	99,619	27,785	20,842	19,672	12,742	51,570	19,790	8,422	14,911	13,809	30,725
Dec. 7	345,743	36,708	99,100	24,847	20,588	19,963	13,118	48,027	19,274	7,135	15,046	13,055	28,882
Dec. 14	339,729	35,337	98,485	24,863	19,145	17,644	12,119	49,855	18,681	6,733	13,535	13,651	29,681
Dec. 21	305,963	33,024	90,608	22,818	14,846	17,663	11,407	43,263	16,283	6,083	13,349	11,488	25,131
Dec. 28	325,471	33,645	100,917	24,865	16,345	16,328	10,900	46,658	16,485	6,668	12,452	11,723	28,485
Total reserves:													
Nov. 30	11,970,472	655,176	5,253,049	534,131	733,152	365,676	277,460	2,216,902	340,710	259,666	323,022	207,614	803,914
Dec. 7	12,017,471	698,770	5,209,626	540,369	754,303	370,902	279,022	2,219,994	345,543	261,451	329,246	212,901	795,344
Dec. 14	12,063,039	701,216	5,223,480	556,085	758,357	374,807	274,683	2,233,176	333,953	261,240	316,412	212,060	817,570
Dec. 21	12,078,556	702,795	5,139,941	560,875	780,944	379,600	281,215	2,294,374	339,132	256,469	328,970	215,392	798,849
Dec. 28	12,123,063	692,014	5,158,629	573,215	788,745	384,075	288,070	2,289,184	339,595	254,226	324,009	218,109	813,192
Bills discounted:													
Secured by U. S. Government obligations, direct or fully guaranteed:													
Nov. 30	4,601	740	1,902	747	106	143	203	103	245	114	114	14	170
Dec. 7	3,655	177	1,368	767	206	158	203	48	286	108	110	14	210
Dec. 14	4,462	277	2,393	707	141	77	98	15	348	108	94	14	190
Dec. 21	5,968	1,517	2,043	821	446	434	75	80	241	128	89	14	80
Dec. 28	4,931	1,252	1,485	887	431	234	105	80	211	98	79	4	65
Other bills discounted:													
Nov. 30	2,480	-------	347	548	258	65	268	123	50	186	565	60	10
Dec. 7	2,388	-------	300	601	273	65	227	119	64	147	533	55	4
Dec. 14	2,535	-------	384	618	269	90	185	100	109	141	588	48	3
Dec. 21	2,325	-------	419	583	101	152	178	90	89	109	558	43	3
Dec. 28	2,049	9	274	506	73	153	158	74	59	91	576	42	34
Total bills discounted:													
Nov. 30	7,081	740	2,249	1,295	364	208	471	226	295	300	679	74	180
Dec. 7	6,043	177	1,668	1,368	479	223	430	167	350	255	643	69	214
Dec. 14	6,997	277	2,777	1,325	410	167	283	115	457	249	682	62	193
Dec. 21	8,293	1,517	2,462	1,404	547	586	253	170	330	237	647	57	83
Dec. 28	6,980	1,261	1,759	1,393	504	387	263	154	270	189	655	46	99
Bills bought in open market:													
Nov. 30	547	41	218	55	50	23	19	67	2	2	16	16	38
Dec. 7	547	41	214	56	50	24	19	68	2	2	16	16	39
Dec. 14	549	41	216	56	50	24	19	68	2	2	16	16	39
Dec. 21	549	41	216	56	50	24	19	68	2	2	16	16	39
Dec. 28	549	41	216	56	50	24	19	68	2	2	16	16	39
Industrial advances:													
Nov. 30	15,821	2,170	3,592	3,267	620	1,435	797	415	45	990	392	774	1,324
Dec. 7	15,485	2,167	3,587	3,171	616	1,344	797	415	44	987	270	763	1,324
Dec. 14	15,573	2,117	3,583	3,132	619	1,490	823	415	44	985	269	744	1,352
Dec. 21	15,533	2,100	3,591	3,128	619	1,482	825	415	44	976	268	737	1,348
Dec. 28	15,688	2,004	3,884	3,121	619	1,481	825	415	21	966	268	736	1,348
U. S. Government securities:													
Bonds:													
Nov. 30	787,327	59,255	250,391	68,403	79,168	36,947	32,096	84,870	32,792	17,446	34,774	28,943	62,242
Dec. 7	787,327	59,255	250,391	68,403	79,168	36,947	32,096	84,870	32,792	17,446	34,774	28,943	62,242
Dec. 14	787,327	59,255	250,391	68,403	79,168	36,947	32,096	84,870	32,792	17,446	34,774	28,943	62,242
Dec. 21	840,893	63,287	267,426	73,057	84,554	39,461	34,279	90,644	35,023	18,633	37,140	30,913	66,476
Dec. 28	840,893	63,287	267,426	73,057	84,554	39,461	34,279	90,644	35,023	18,633	37,140	30,913	66,476
Treasury notes:													
Nov. 30	1,164,565	87,647	370,360	101,177	117,101	54,649	47,473	125,535	48,504	25,805	51,438	42,812	92,064
Dec. 7	1,164,565	87,647	370,360	101,177	117,101	54,649	47,473	125,535	48,504	25,805	51,438	42,812	92,064
Dec. 14	1,167,565	87,873	371,314	101,437	117,403	54,790	47,595	125,859	48,629	25,872	51,570	42,922	92,301
Dec. 21	1,126,903	84,812	358,383	97,905	113,314	52,881	45,938	121,476	46,935	24,970	49,774	41,427	89,088
Dec. 28	1,156,947	87,073	367,938	100,515	116,335	54,291	47,163	124,714	48,187	25,636	51,101	42,531	91,463
Treasury bills:													
Nov. 30	612,123	46,069	194,671	53,181	61,551	28,725	24,953	65,984	25,495	13,564	27,036	22,503	48,391
Dec. 7	612,123	46,069	194,671	53,181	61,551	28,725	24,953	65,984	25,495	13,564	27,036	22,503	48,391
Dec. 14	609,123	45,843	193,717	52,921	61,249	28,584	24,831	65,660	25,370	13,497	26,904	22,393	48,154
Dec. 21	596,219	44,872	189,613	51,799	59,952	27,979	24,305	64,269	24,833	13,212	26,334	21,918	47,133
Dec. 28	566,175	42,611	180,058	49,189	56,931	26,569	23,080	61,031	23,581	12,546	25,007	20,814	44,758
Total U.S. Government securities:													
Nov. 30	2,564,015	192,971	815,422	222,761	257,820	120,321	104,522	276,389	106,791	56,815	113,248	94,258	202,697
Dec. 7	2,564,015	192,971	815,422	222,761	257,820	120,321	104,522	276,389	106,791	56,815	113,248	94,258	202,697
Dec. 14	2,564,015	192,971	815,422	222,761	257,820	120,321	104,522	276,389	106,791	56,815	113,248	94,258	202,697
Dec. 21	2,564,015	192,971	815,422	222,761	257,820	120,321	104,522	276,389	106,791	56,815	113,248	94,258	202,697
Dec. 28	2,564,015	192,971	815,422	222,761	257,820	120,321	104,522	276,389	106,791	56,815	113,248	94,258	202,697

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ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS, BY WEEKS—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS—continued													
Total bills and securities:													
Nov. 30	2,587,464	195,922	821,481	227,378	258,854	121,987	105,809	277,097	107,133	58,107	114,335	95,122	204,239
Dec. 7	2,586,090	195,356	820,891	227,356	258,965	121,912	105,768	277,039	107,187	58,059	114,177	95,106	204,274
Dec. 14	2,587,134	195,406	821,998	227,274	258,899	122,002	105,647	276,987	107,294	58,051	114,215	95,080	204,281
Dec. 21	2,588,390	196,629	821,691	227,349	259,036	122,413	105,619	277,042	107,167	58,030	114,179	95,068	204,167
Dec. 28	2,587,232	196,277	821,281	227,331	258,993	122,213	105,629	277,026	107,084	57,972	114,187	95,056	204,183
Due from foreign banks:													
Nov. 30	174	13	62	18	17	8	6	22	3	2	5	5	13
Dec. 7	174	13	66	17	16	8	6	21	3	2	5	5	12
Dec. 14	172	13	64	17	16	8	6	21	3	2	5	5	12
Dec. 21	172	13	64	17	16	8	6	21	3	2	5	5	12
Dec. 28	172	13	64	17	16	8	6	21	3	2	5	5	12
Federal Reserve notes of other banks:													
Nov. 30	23,642	576	5,688	1,048	1,185	1,487	1,435	3,346	2,450	1,564	1,007	465	3,391
Dec. 7	21,573	650	4,950	886	1,181	1,556	1,711	2,538	1,890	1,353	1,006	441	3,411
Dec. 14	25,038	803	5,417	1,006	1,419	1,210	2,033	2,923	2,791	1,779	1,020	724	3,913
Dec. 21	26,085	697	4,903	1,094	1,362	1,865	2,448	4,029	2,244	1,552	1,601	666	3,624
Dec. 28	25,402	740	4,955	1,108	1,191	2,221	1,962	4,221	3,072	1,278	1,347	638	2,669
Uncollected items:													
Nov. 30	616,017	65,277	164,570	45,630	69,606	47,528	20,968	79,833	26,346	16,670	31,358	21,516	26,715
Dec. 7	620,779	60,648	174,192	45,864	64,147	50,484	21,645	75,734	27,155	15,865	28,803	23,187	33,055
Dec. 14	790,067	73,300	205,809	63,119	95,481	61,725	28,453	104,858	34,272	18,191	38,956	27,293	38,610
Dec. 21	789,042	73,812	216,820	62,707	85,527	59,371	27,883	101,903	34,585	18,358	36,069	26,617	45,390
Dec. 28	687,215	66,045	160,788	47,504	86,009	59,248	29,464	88,725	31,063	17,089	36,777	25,622	38,881
Bank premises:													
Nov. 30	44,119	2,950	9,791	4,710	6,029	2,627	2,080	4,489	2,297	1,536	3,097	1,261	3,252
Dec. 7	44,117	2,950	9,791	4,710	6,029	2,627	2,080	4,490	2,297	1,536	3,091	1,264	3,252
Dec. 14	44,106	2,950	9,791	4,699	6,029	2,627	2,080	4,490	2,297	1,536	3,091	1,264	3,252
Dec. 21	44,096	2,950	9,791	4,699	6,031	2,627	2,076	4,490	2,297	1,536	3,091	1,265	3,243
Dec. 28	44,076	2,950	9,791	4,699	6,017	2,621	2,076	4,490	2,295	1,536	3,091	1,267	3,243
All other assets:													
Nov. 30	51,076	3,339	15,834	4,804	5,673	2,890	2,351	4,923	1,926	1,260	2,056	1,832	4,188
Dec. 7	51,736	3,359	15,988	5,021	5,696	2,901	2,388	4,997	1,966	1,262	2,072	1,862	4,224
Dec. 14	56,183	3,414	16,336	8,679	5,778	2,971	2,398	5,068	1,992	1,282	2,123	1,862	4,280
Dec. 21	42,956	2,725	13,221	4,045	4,868	2,503	2,033	4,124	1,605	1,072	1,698	1,535	3,527
Dec. 28	44,332	2,833	13,708	4,199	4,982	2,592	2,107	4,181	1,660	1,094	1,749	1,583	3,644
Total assets:													
Nov. 30	15,292,964	923,253	6,270,475	817,719	1,074,516	542,203	410,109	2,586,612	480,865	338,805	474,880	327,815	1,045,712
Dec. 7	15,341,940	961,746	6,235,504	824,223	1,090,337	550,390	412,620	2,584,813	486,041	339,528	478,400	334,766	1,043,572
Dec. 14	15,565,739	977,102	6,282,895	860,879	1,125,979	565,350	415,300	2,627,523	482,602	342,081	475,822	338,288	1,071,918
Dec. 21	15,569,297	979,621	6,206,431	860,786	1,137,784	568,387	421,280	2,685,983	487,033	337,019	485,613	340,548	1,058,812
Dec. 28	15,511,492	960,872	6,169,216	858,073	1,145,953	572,978	429,314	2,667,848	484,772	333,197	481,165	342,280	1,065,824
LIABILITIES													
Federal Reserve notes in actual circulation:													
Nov. 30	4,384,882	382,696	1,011,073	315,839	420,062	209,316	147,773	981,403	180,836	135,744	168,307	80,823	351,010
Dec. 7	4,422,449	387,298	1,014,943	319,173	424,425	210,298	149,856	988,013	182,191	137,415	170,547	81,328	356,962
Dec. 14	4,432,967	387,110	1,020,878	321,767	427,153	209,260	150,410	989,873	182,585	137,120	170,264	81,058	355,489
Dec. 21	4,483,202	389,697	1,031,017	324,606	434,545	210,273	153,958	1,000,115	184,452	138,524	172,294	82,792	360,929
Dec. 28	4,470,462	389,102	1,024,109	323,486	433,370	210,893	153,090	999,663	184,202	137,377	171,439	82,374	361,357
Deposits:													
Member bank—reserve account:													
Nov. 30	8,876,481	406,368	4,585,111	363,877	483,036	222,068	170,549	1,329,161	217,436	117,861	231,963	174,808	574,243
Dec. 7	8,966,268	425,403	4,580,040	367,926	503,305	236,219	176,920	1,341,830	223,262	122,802	235,214	176,458	576,889
Dec. 14	9,033,512	434,711	4,616,129	383,107	501,502	235,791	173,735	1,351,629	212,465	124,224	228,738	178,291	593,190
Dec. 21	8,471,979	397,752	4,306,773	353,018	467,586	225,371	165,712	1,280,664	207,106	116,503	225,366	170,467	555,661
Dec. 28	8,577,167	380,331	4,404,557	369,108	460,405	232,642	177,812	1,272,542	210,721	118,091	227,954	176,482	546,522
U. S. Treasurer—general account:													
Nov. 30	483,982	25,590	73,582	30,388	41,003	32,216	44,927	64,862	32,040	51,016	25,741	28,040	34,577
Dec. 7	407,377	23,738	55,467	28,394	33,639	25,961	39,379	48,866	29,559	44,175	24,141	32,121	21,937
Dec. 14	412,790	18,487	55,465	28,805	38,866	31,348	38,518	53,361	28,742	42,934	18,604	30,218	27,442
Dec. 21	1,024,793	84,236	267,172	62,724	99,177	56,672	51,761	184,838	39,258	47,779	37,045	37,851	56,280
Dec. 28	941,004	82,941	203,952	57,524	112,282	46,781	47,333	178,454	36,177	43,425	28,080	35,931	68,124
Foreign bank:													
Nov. 30	208,097	14,921	75,256	20,310	19,066	8,911	7,253	24,662	6,217	4,767	6,010	6,010	14,714
Dec. 7	210,718	14,827	78,715	20,181	18,946	8,855	7,208	24,506	6,178	4,737	5,972	5,972	14,621
Dec. 14	185,705	13,374	66,638	18,204	17,089	7,987	6,501	22,105	5,573	4,272	5,387	5,387	13,188
Dec. 21	195,280	14,066	70,049	19,146	17,974	8,401	6,838	23,249	5,861	4,493	5,666	5,666	13,871
Dec. 28	207,703	14,888	75,158	20,264	19,024	8,891	7,237	24,607	6,203	4,756	5,997	5,997	14,681
Other deposits:													
Nov. 30	366,168	3,743	243,130	8,289	10,539	7,812	6,167	58,675	5,407	3,092	1,004	2,501	15,809
Dec. 7	365,517	27,484	217,281	7,970	13,444	4,284	4,645	59,015	5,618	5,062	1,138	2,342	17,234
Dec. 14	365,162	26,077	211,578	9,433	14,678	3,430	4,895	61,812	6,598	5,075	1,847	2,244	17,495
Dec. 21	318,617	4,001	206,891	7,053	7,528	1,531	4,773	59,096	5,090	3,679	1,072	4,199	13,704
Dec. 28	296,843	4,200	188,401	7,089	7,033	1,600	3,912	58,765	4,912	3,626	1,054	2,917	13,334
Total deposits:													
Nov. 30	9,934,728	450,622	4,977,079	422,864	553,644	271,007	228,896	1,477,360	261,100	176,736	264,718	211,359	639,343
Dec. 7	9,949,880	491,452	4,931,503	424,471	569,334	275,319	228,152	1,474,217	264,617	176,776	266,465	216,893	630,681
Dec. 14	9,997,169	492,649	4,949,810	439,549	572,135	278,556	223,649	1,488,907	253,378	176,505	254,576	216,140	651,315
Dec. 21	10,010,669	500,055	4,850,885	441,941	592,265	291,975	229,084	1,547,847	257,315	172,454	269,149	218,183	639,516
Dec. 28	10,022,717	482,360	4,872,068	453,985	598,744	289,914	236,294	1,534,368	258,013	169,898	263,085	221,327	642,661

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ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS, BY WEEKS—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
LIABILITIES—continued													
Deferred availability items:													
Nov. 30	619,425	65,497	159,178	45,931	67,942	46,733	20,332	82,293	28,254	16,949	31,591	24,460	30,265
Dec. 7	615,719	58,562	166,444	47,277	63,655	49,590	21,500	76,966	28,517	15,960	31,120	25,356	30,772
Dec. 14	777,496	72,890	189,168	62,701	93,711	62,344	28,124	102,967	35,897	19,074	40,699	29,904	40,017
Dec. 21	721,418	65,412	201,684	61,164	77,946	50,983	25,130	92,263	34,544	16,700	33,902	28,414	33,276
Dec. 28	664,149	64,979	150,061	47,423	80,792	56,991	26,793	88,034	31,812	16,677	36,356	27,510	36,721
Capital paid in:													
Nov. 30	134,032	9,412	50,906	12,214	13,391	4,982	4,474	13,320	3,926	2,904	4,202	3,953	10,348
Dec. 7	134,049	9,412	50,906	12,213	13,395	4,997	4,474	13,320	3,926	2,904	4,201	3,953	10,348
Dec. 14	134,157	9,412	50,905	12,213	13,401	4,997	4,481	13,404	3,934	2,903	4,203	3,953	10,351
Dec. 21	134,440	9,411	51,040	12,213	13,477	5,001	4,484	13,442	3,946	2,903	4,217	3,955	10,351
Dec. 28	134,451	9,411	51,041	12,213	13,478	5,004	4,495	13,442	3,946	2,903	4,211	3,956	10,351
Surplus (section 7):													
Nov. 30	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Dec. 7	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Dec. 14	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Dec. 21	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Dec. 28	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Surplus (section 13b):													
Nov. 30	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Dec. 7	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Dec. 14	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Dec. 21	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Dec. 28	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Reserve for contingencies:													
Nov. 30	32,672	1,448	8,210	2,000	3,176	1,401	1,603	7,035	1,215	1,873	935	1,776	2,000
Dec. 7	32,671	1,448	8,210	2,000	3,176	1,401	1,602	7,035	1,215	1,873	935	1,776	2,000
Dec. 14	32,672	1,448	8,210	2,000	3,176	1,401	1,603	7,035	1,215	1,873	935	1,776	2,000
Dec. 21	32,637	1,448	8,210	2,000	3,176	1,401	1,603	7,007	1,215	1,866	935	1,776	2,000
Dec. 28	32,555	1,448	8,210	2,000	3,176	1,401	1,603	7,007	1,215	1,784	935	1,776	2,000
All other liabilities:													
Nov. 30	11,803	804	4,342	994	971	391	675	1,385	322	445	372	282	820
Dec. 7	11,750	800	3,811	1,212	1,022	412	680	1,446	363	446	377	298	883
Dec. 14	15,856	819	4,237	4,772	1,073	419	677	1,521	381	452	390	295	820
Dec. 21	11,509	824	3,908	985	1,045	381	665	1,493	349	418	361	266	814
Dec. 28	11,736	798	4,040	1,089	1,063	402	683	1,518	372	404	384	175	808
Total liabilities:													
Nov. 30	15,292,964	923,253	6,270,475	817,719	1,074,516	542,203	410,109	2,586,612	480,865	338,805	474,880	327,815	1,045,712
Dec. 7	15,341,940	961,746	6,235,504	824,223	1,090,337	550,390	412,620	2,584,813	486,041	339,528	478,400	334,766	1,043,572
Dec. 14	15,565,739	977,102	6,282,895	860,879	1,125,979	565,350	415,300	2,627,523	482,602	342,081	475,822	338,288	1,071,918
Dec. 21	15,569,297	979,621	6,206,431	860,786	1,137,784	568,387	421,280	2,685,983	487,033	337,019	485,613	340,548	1,058,812
Dec. 28	15,511,492	960,872	6,169,216	858,073	1,145,953	572,978	429,314	2,667,848	484,772	333,197	481,165	342,280	1,065,824
Contingent liability on bills purchased for foreign correspondents:													
Nov. 30	240	17	86	23	22	10	9	29	7	6	7	7	17
Dec. 7	76	6	27	7	7	3	3	9	2	2	2	2	6
Dec. 14	76	6	27	7	7	3	3	9	2	2	2	2	6
Dec. 21	76	6	27	7	7	3	3	9	2	2	2	2	6
Dec. 28	76	6	27	7	7	3	3	9	2	2	2	2	6

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INDUSTRIAL ADVANCES AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT, JUNE 19, 1934, TO DECEMBER 21, 1938

[Amounts in thousands of dollars]

Date (last Wednesday of each month)	Applications received to date, net		Applications recommended for approval by Industrial Advisory Committees to date, (with and without conditions)		Applications approved to date by Federal Reserve banks (with and without conditions)						
					Total		Federal Reserve bank advances outstanding	Federal Reserve bank commitments outstanding	Approved but not completed [1]	Repaid, expired, or withdrawn by applicant, etc.	Financing institution participations outstanding [2]
	Number	Amount	Number	Amount	Number	Amount					
1934—Dec. 26	5,053	187,696	1,122	54,531	984	49,634	13,589	8,225	20,966	5,558	1,296
1935—June 26	6,618	263,482	1,815	102,331	1,646	88,778	27,518	20,579	11,248	24,900	4,533
Dec. 31 [3]	7,615	306,708	2,176	132,460	1,993	124,493	32,493	27,649	11,548	44,025	8,778
1936—June 24	8,158	331,391	2,394	142,811	2,183	133,343	30,487	24,454	9,381	61,422	7,599
Dec. 30	8,379	342,699	2,500	149,204	2,280	139,829	25,533	20,959	8,226	77,903	7,208
1937—Mar. 31	8,483	346,911	2,543	150,561	2,323	141,545	23,054	18,611	7,898	85,215	6,767
June 30	8,546	351,420	2,587	154,960	2,361	145,758	23,014	16,331	1,470	97,668	7,275
Sept. 29	8,593	354,426	2,610	155,902	2,381	146,724	21,395	14,880	r537	r102,608	7,304
Dec. 29	8,677	363,292	2,640	158,743	2,406	150,987	20,200	12,780	3,369	107,400	7,238
1938—Jan. 26	8,711	364,487	2,660	159,370	2,419	151,587	19,861	13,388	1,563	109,002	7,773
Feb. 23	8,766	367,754	2,683	160,603	2,433	152,543	19,659	13,078	2,059	109,992	7,755
Mar. 30	8,906	373,519	2,717	162,648	2,464	154,918	19,366	13,110	3,419	111,198	7,825
Apr. 27	9,012	377,778	2,760	165,921	2,497	156,933	19,357	12,735	3,957	113,126	7,758
May 25	9,096	380,648	2,813	167,695	2,536	158,962	18,583	13,260	3,522	115,628	7,969
June 29	9,152	383,535	2,836	168,894	2,566	161,158	18,439	13,649	3,084	117,560	8,426
July 27	9,182	388,350	2,861	173,759	2,592	166,498	18,189	13,731	6,703	119,391	8,484
Aug. 31	9,226	390,783	2,884	174,544	2,606	166,835	17,784	13,543	5,203	121,291	9,014
Sept. 28	9,262	393,532	2,897	176,006	2,617	168,380	17,562	13,597	5,737	122,452	9,032
Oct. 26	9,292	396,209	2,909	180,060	2,628	172,738	17,233	14,541	7,811	123,723	9,430
Nov. 30	9,320	397,759	2,931	181,144	2,644	174,091	17,391	14,328	3,085	126,844	12,443
Dec. 21 [4]	9,334	398,734	2,938	181,781	2,651	174,838	17,093	14,848	1,798	128,682	12,417

r Revised.

[1] Includes applications approved conditionally by the Federal Reserve banks and under consideration by applicant.

[2] Does not include financing institution guaranties of advances and commitments made by Federal Reserve banks, which amounted to $12,432,607 on December 21, 1938.

[3] Tuesday

[4] December 28 not yet available.

NOTE.—On Dec. 21, 1938, there were 28 applications amounting to $2,594,000 under consideration by the Industrial Advisory Committees and the Federal Reserve banks.

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. 30	4,686,288	400,197	1,108,075	333,319	443,177	220,971	160,442	1,002,950	198,224	140,026	177,815	88,342	412,750
Dec. 7	4,730,059	403,306	1,123,063	337,183	446,978	221,582	162,152	1,009,590	200,523	142,164	180,160	88,677	414,681
Dec. 14	4,759,331	406,371	1,130,634	340,529	448,025	222,129	163,702	1,015,797	200,306	141,197	180,356	89,088	421,197
Dec. 21	4,798,827	412,224	1,140,514	338,399	453,777	222,278	165,723	1,025,653	201,657	142,856	181,333	89,797	424,616
Dec. 28	4,800,507	410,197	1,138,224	341,988	453,767	222,967	166,211	1,030,904	201,116	142,681	181,321	90,280	420,851
Held by Federal Reserve bank:													
Nov. 30	301,406	17,501	97,002	17,480	23,115	11,655	12,669	21,547	17,388	4,282	9,508	7,519	61,740
Dec. 7	307,610	16,008	108,120	18,010	22,553	11,284	12,296	21,577	18,332	4,749	9,613	7,349	57,719
Dec 14	326,364	19,261	109,756	18,762	20,872	12,869	13,292	25,924	17,721	4,077	10,092	8,030	65,708
Dec. 21	315,625	22,527	109,497	13,793	19,232	12,005	11,765	25,538	17,205	4,332	9,039	7,005	63,687
Dec. 28	330,045	21,095	114,115	18,502	20,397	12,074	13,121	31,241	16,914	5,304	9,882	7,906	59,494
In actual circulation: [1]													
Nov. 30	4,384,882	382,696	1,011,073	315,839	420,062	209,316	147,773	981,403	180,836	135,744	168,307	80,823	351,010
Dec. 7	4,422,449	387,298	1,014,943	319,173	424,425	210,298	149,856	988,013	182,191	137,415	170,547	81,328	356,962
Dec. 14	4,432,967	387,110	1,020,878	321,767	427,153	209,260	150,410	989,873	182,585	137,120	170,264	81,058	355,489
Dec. 21	4,483,202	389,697	1,031,017	324,606	434,545	210,273	153,958	1,000,115	184,452	138,524	172,294	82,792	360,929
Dec. 28	4,470,462	389,102	1,024,109	323,486	433,370	210,893	153,090	999,663	184,202	137,377	171,439	82,374	361,357
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury:													
Nov. 30	4,757,000	410,000	1,125,000	335,000	445,000	225,000	164,000	1,010,000	207,000	141,500	180,000	90,500	424,000
Dec. 7	4,792,000	410,000	1,135,000	340,000	448,000	225,000	164,000	1,020,000	207,000	143,500	185,000	90,500	424,000
Dec. 14	4,835,000	410,000	1,145,000	345,000	451,000	225,000	169,000	1,030,000	207,000	143,500	185,000	90,500	434,000
Dec. 21	4,880,000	420,000	1,155,000	345,000	455,000	225,000	169,000	1,050,000	207,000	143,500	185,000	91,500	434,000
Dec. 28	4,888,000	420,000	1,155,000	345,000	457,000	230,000	169,000	1,050,000	207,000	143,500	185,000	92,500	434,000
Eligible paper:													
Nov. 30	6,214	741	2,191	860	164	208	450	226	295	168	659	72	180
Dec. 7	5,156	177	1,614	908	260	223	410	167	336	157	623	67	214
Dec. 14	6,057	277	2,724	850	191	167	263	115	398	158	661	60	193
Dec. 21	7,554	1,517	2,384	944	515	587	232	170	271	171	625	55	83
Dec. 28	6,283	1,256	1,680	982	472	387	238	154	211	137	641	44	81
Total collateral:													
Nov. 30	4,763,214	410,741	1,127,191	335,860	445,164	225,208	164,450	1,010,226	207,295	141,668	180,659	90,572	424,180
Dec. 7	4,797,156	410,177	1,136,614	340,908	448,260	225,223	164,410	1,020,167	207,336	143,657	185,623	90,567	424,214
Dec. 14	4,841,057	410,277	1,147,724	345,850	451,191	225,167	169,263	1,030,115	207,398	143,658	185,661	90,560	434,193
Dec. 21	4,887,554	421,517	1,157,384	345,944	455,515	225,587	169,232	1,050,170	207,271	143,671	185,625	91,555	434,083
Dec. 28	4,894,283	421,256	1,156,680	345,982	457,472	230,387	169,238	1,050,154	207,211	143,637	185,641	92,544	434,081

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

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RESERVE POSITION OF MEMBER BANKS, NOVEMBER, 1938

[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		
				Required	Held	Excess
All member banks	31,403	25,664	11,430	5,451	8,727	3,276
Central reserve city banks:						
New York	10,932	10,233	694	2,363	4,075	1,712
Chicago	2,452	2,159	459	514	888	374
Reserve city banks:						
Boston district	1,021	914	100	165	269	104
New York district	182	143	150	33	36	3
Philadelphia district	1,106	910	250	172	237	65
Cleveland district	1,466	1,135	733	235	357	122
Richmond district	684	530	205	103	151	48
Atlanta district	648	474	172	92	109	17
Chicago district	1,163	855	540	177	241	65
St. Louis district	779	608	174	115	163	48
Minneapolis district	363	251	89	48	61	12
Kansas City district	960	617	155	116	167	51
Dallas district	667	433	123	82	105	23
San Francisco district	2,060	1,630	1,875	379	531	153
Total	11,100	8,499	4,566	1,716	2,426	710
Country banks:						
Boston district	813	607	554	101	148	47
New York district	1,250	947	1,390	183	306	123
Philadelphia district	594	427	869	95	142	47
Cleveland district	553	395	657	80	122	42
Richmond district	513	326	337	56	79	23
Atlanta district	452	296	213	46	66	20
Chicago district	795	531	667	97	170	73
St. Louis district	351	233	236	40	59	19
Minneapolis district	301	189	271	36	56	20
Kansas City district	442	271	154	40	65	25
Dallas district	521	328	100	44	73	29
San Francisco district	334	220	263	40	51	12
Total	6,919	4,773	5,711	858	1,338	480

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

NOTE.—See table at foot of p. 55 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		Reserve city banks	Country banks[1]
		New York	Chicago		
Total reserves held:					
1937—October	6,954	2,767	581	2,240	1,366
November	6,919	2,720	588	2,246	1,365
December	6,879	2,657	599	2,272	1,352
1938—January	7,183	2,856	604	2,345	1,378
February	7,230	2,906	598	2,350	1,377
March	7,326	3,039	574	2,349	1,365
April	7,469	3,150	622	2,348	1,350
May	7,587	3,204	794	2,311	1,278
June	7,878	3,341	899	2,359	1,280
July	8,167	3,545	925	2,396	1,302
August	8,119	3,523	875	2,402	1,319
September	r8,196	3,669	861	2,352	r1,314
October	8,546	3,939	884	2,409	1,317
November	8,727	4,075	888	2,426	1,338
Week ending (Friday):					
November 4	8,710	4,025	939	2,415	1,330
November 11	8,578	3,927	848	2,455	1,348
November 18	8,703	4,042	874	2,428	1,359
November 25	8,808	4,179	893	2,413	1,323
December 2	8,900	4,253	916	2,414	1,318
December 9	8,975	4,259	913	2,457	1,346
December 16	8,911	4,231	913	2,432	1,334
December 23	8,470	3,972	895	2,315	1,289
Excess reserves:					
1937—October	1,043	354	59	307	323
November	1,104	373	69	333	328
December	1,071	305	80	366	319
1938—January	1,353	461	86	451	355
February	1,406	499	78	468	361
March	1,524	631	52	481	359
April [2]	2,071	884	146	609	432
May	2,525	1,065	321	689	451
June	2,762	1,153	404	747	459
July	3,026	1,352	424	767	483
August	2,955	1,320	379	762	495
September	r2,920	1,382	361	698	r479
October	3,143	1,589	375	712	467
November	3,276	1,712	374	710	480
Week ending (Friday):					
November 4	3,245	1,656	409	705	475
November 11	3,159	1,591	338	740	489
November 18	3,263	1,689	363	711	501
November 25	3,340	1,798	381	695	466
December 2	p3,408	1,857	399	692	p460
December 9	p3,459	1,842	396	732	p489
December 16	p3,356	1,783	393	704	p476
December 23	p2,978	1,594	368	584	p431

p Preliminary. r Revised.

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

[2] Reserve requirements decreased April 16, 1938; see table at foot of page 55 for amount of changes.

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	1,834	1,853	654	658	1,709	1,726	529	532	125	127	125	125
New York	12,364	12,289	2,234	2,251	[1] 1,151	[1] 1,112	1,046	[1] 1,049	281	277	494	493
Philadelphia	1,700	1,686	1,118	1,124	1,477	1,462	668	674	223	224	450	450
Cleveland	2,019	2,000	1,390	1,389	1,805	1,786	1,098	1,098	214	214	292	291
Richmond	1,197	1,164	543	541	1,007	980	354	353	190	184	189	188
Atlanta	1,100	1,062	385	386	956	926	302	303	144	136	83	83
Chicago	4,409	4,352	1,665	1,651	[1] 1,653	[1] 1,619	[1] 930	[1] 920	304	301	276	274
St. Louis	1,130	1,106	410	408	920	900	297	296	210	206	113	112
Minneapolis	664	646	360	360	489	476	176	176	175	169	184	183
Kansas City	1,402	1,385	309	309	1,079	1,068	197	197	323	317	112	113
Dallas	1,188	1,158	223	224	897	880	178	179	291	278	45	45
San Francisco	2,394	2,334	2,138	2,144	2,276	2,220	2,044	2,048	118	114	94	95
Total	31,403	31,036	11,430	11,445	[1] 15,421	[1] 15,156	[1] 7,819	[1] 7,827	2,598	2,548	2,458	2,452

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

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KINDS OF CURRENCY 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	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1937—November	6,561	84	40	1,144	1	352	148	284	4,232	34	243
December	6,550	83	40	1,137	1	350	148	283	4,237	33	239
					1						
1938—January	6,320	82	39	1,085		339	145	264	4,099	33	234
February	6,334	81	39	1,097	1	338	144	267	4,104	32	231
March	6,355	81	39	1,125	1	338	144	263	4,106	32	227
April	6,397	80	39	1,162	1	339	144	264	4,112	31	224
May	6,467	79	39	1,215	1	341	145	268	4,127	31	220
June	6,461	78	39	1,230	1	342	146	262	4,114	30	217
July	6,452	78	40	1,247	1	341	145	258	4,098	30	214
August	6,504	77	40	1,263	1	344	146	262	4,129	29	211
September	6,622	77	40	1,292	1	348	147	264	4,215	29	208
October	6,700	76	41	1,297	1	351	148	269	4,282	28	206
November	6,787	76	41	1,312	1	356	151	269	4,349	28	203

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 [2]
		Total	Coin	$1 [3]	$2	$5	$10	$20	Total	$50	$100	$500	$1,000	$5,000	$10,000	
1937—November	6,561	5,043	540	504	33	912	1,574	1,480	1,525	381	701	136	287	5	14	6
December	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938—January	6,320	4,789	522	474	31	856	1,482	1,424	1,532	382	705	138	288	7	12	1
February	6,334	4,798	520	473	32	863	1,489	1,421	1,538	382	708	138	291	7	13	2
March	6,355	4,784	521	473	31	860	1,487	1,412	1,573	385	718	144	300	9	18	3
April	6,397	4,807	522	476	31	866	1,498	1,414	1,593	388	725	146	304	12	18	3
May	6,467	4,856	526	487	32	877	1,512	1,422	1,616	389	727	152	307	17	24	4
June	6,461	4,837	527	481	31	875	1,503	1,420	1,627	391	732	152	309	17	25	2
July	6,452	4,836	526	481	31	879	1,508	1,410	1,618	388	727	152	307	17	27	2
August	6,504	4,885	530	488	32	891	1,528	1,416	1,622	389	727	152	308	17	29	3
September	6,622	4,970	536	501	32	912	1,556	1,434	1,656	396	744	156	317	17	25	4
October	6,700	5,021	540	505	32	923	1,572	1,450	1,683	400	754	157	321	18	33	4
November	6,787	5,096	548	511	33	936	1,599	1,469	1,696	404	761	158	323	17	32	5

[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	Minor coin	United States notes	Federal Reserve bank notes	National bank notes
1937—November	2,621	1,468	370	155	347	35	247
December	2,637	1,486	372	156	347	34	242
1938—January	2,655	1,509	373	156	347	33	237
February	2,668	1,526	373	156	347	33	233
March	2,679	1,540	374	157	347	32	230
April	2,690	1,554	374	157	347	32	226
May	2,702	1,570	374	157	347	31	223
June	2,713	1,584	374	157	347	31	221
July	2,721	1,596	374	157	347	30	217
August	2,731	1,608	375	157	347	30	214
September	2,739	1,618	376	158	347	29	212
October	2,751	1,634	376	158	347	29	208
November	2,773	1,657	376	158	347	29	206

[1] Includes silver held against silver certificates amounting to $1,572,000,000 on Nov. 30, 1938 and $1,380,000,000 on Nov. 30, 1937.

SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

[By selected banks in New York City. In thousands of dollars]

Year or month	Shipments to Europe	Receipts from Europe	Net shipments	Net receipts
1933	554	91,059		90,505
1934	345	40,587		40,242
1935	10,628	19,966		9,338
1936	34,774	26,216	8,558	
1937	21,500	47,550		26,050
1937—November	336	13,326		12,990
December	69	5,947		5,878
1938—January	189	4,658		4,469
February	28	3,824		3,796
March	1,212	2,728		1,516
April	503	2,618		2,115
May	155	6,179		6,024
June	379	3,486		3,107
July	85	3,753		3,668
August	1,052	2,348		1,296
September	14,740	978	13,762	
October	10,593	591	10,002	
November	3,430	982	2,448	

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

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ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Year or month	Gold stock at end of year or month		Increase in total gold stock	Net gold import	Net release from earmark	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	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
1936—June	10,608		206.6	277.8	−24.8	10.0
July	10,648		39.2	15.4	2.3	12.8
August	10,716		68.4	67.5	−11.9	13.1
September	10,845		129.0	171.8	−28.8	12.1
October	11,045		199.7	218.8	−11.3	13.8
November	11,184		139.6	75.8	3.0	11.8
December	11,258	26.5	73.3	57.0	−.7	10.9
1937—January	11,358	126.5	100.1	121.3	−48.3	9.3
February	11,436	204.7	78.2	120.3	−8.0	8.3
March	11,574	342.5	137.9	154.3	−.4	10.8
April	11,799	568.0	225.6	215.8	7.2	9.2
May	11,990	759.1	191.1	155.4	26.2	12.4
June	12,318	1,086.8	327.8	262.0	−15.9	11.2
July	12,446	1,214.1	127.3	175.4	−35.5	12.7
August	12,567	1,335.7	121.6	104.8	−5.3	16.9
September	12,741	1,210.0	174.3	145.5	9.3	12.2
October	12,803	1,271.9	62.0	90.5	−8.0	14.9
November	12,774	1,242.5	−29.3	22.1	−20.1	13.8
December	12,760	1,227.9	−14.0	18.0	−101.6	11.9
1938—January	12,756	1,223.2	−4.6	2.1	−1.1	10.9
February	12,776	1,200.6	20.7	8.0	−18.2	9.9
March	12,795	1,183.0	18.5	52.9	−.6	10.6
April	12,869		74.3	71.1	−1.2	10.5
May	12,919		49.8	52.8	−53.9	11.4
June	12,963		44.2	55.3	−15.5	9.5
July	13,017		54.5	63.8	−20.9	14.1
August	13,136		118.3	166.0	−28.8	14.6
September	13,760		623.8	520.9	−13.3	14.0
October	14,065		305.0	562.4	−110.2	13.4
November	14,312		247.5	177.8	−7.4	p13.1

p Preliminary.

[1] Figures based on rate of $20.67 a fine ounce in January 1934 and $35 a fine ounce thereafter.

NOTE.—Figures for domestic production of gold are those published in table, p. 75, 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, other than those of domestic gold production, see Annual Report for 1937 (table 29).

BANK SUSPENSIONS [1]

	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—Jan.-Nov.	53	1	1	45	6
Deposits of suspended banks (in thousands of dollars): [3]					
1934	36,937	40		1,912	34 985
1935	10,015	5,313		3,763	939
1936	11,306	507		10,207	592
1937	19,723	7,379	1,708	10,156	480
1938—Jan.-Nov.	12,950	36	211	11,407	1,296

[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 STATES [1]

[In thousands of dollars]

From or to—	1938					
	November		October		Jan.-Nov.	
	Imports	Exports	Imports	Exports	Imports	Exports
Belgium					13,509	
France	17		42,959		48,741	5,000
Germany					1	
Netherlands	27,242		41,832		116,864	
Spain	118				223	
Sweden			3,840		60,146	
Switzerland	1,136		1		1,362	
United Kingdom	99,145	1	443,404	1	1,107,088	66
Canada	7,184	13	10,825	14	75,692	109
Mexico	3,457		2,236		34,618	697
Central America	515		376		3,720	
Argentina	14,112				14,121	
Chile	500		801		7,454	
Colombia	11		4		8,451	
Ecuador	132		132		2,502	
Peru	255		229		3,641	
Venezuela	383		332		1,091	
Australia	7,888		3,294		32,374	
British India	3,822		760		14,363	
China and Hong Kong	2,899		1,166		9,702	
Japan	5,788		5,740		154,315	
Philippine Islands	2,943		2,720		25,226	1
All other countries [2]	236		1,731		3,712	
Total	177,782	14	562,382	16	1,738,915	5,873

[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. 75, 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
1934	356,612	165,948	165,557	25,107
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
1937—October	39,288	16,151	19,934	3,203
November	34,519	13,432	18,171	2,916
December	42,357	18,277	20,837	3,243
1938—January	34,833	14,477	17,607	2,749
February	27,867	10,915	14,633	2,319
March	34,857	14,746	17,373	2,737
April	33,825	14,572	16,597	2,656
May	31,359	12,828	16,013	2,518
June	35,501	15,637	17,160	2,704
July	33,133	13,828	16,677	2,628
August	30,798	12,247	16,023	2,528
September	32,192	13,085	16,440	2,666
October	36,130	15,140	18,096	2,895
November	32,166	12,425	16,981	2,760

[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.

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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—Mar. 31	15,569	6,367	5,305	1,062	565	8,637
June 30 [2]	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—Mar. 7	15,348	6,335	5,250	1,085	563	8,450
June 30	15,287	6,338	5,242	1,096	563	8,386
Sept. 28	15,265	6,341	5,239	1,102	563	8,361

For footnotes see table below.

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS[1]

[In millions of dollars]

Call date	All banks	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1929—June 29	53,852	32,284	19,411	12,873	8,983	12,584
Dec. 31	55,289	33,865	20,290	13,575	8,916	12,508
1933—June 30	37,998	23,338	14,772	8,566	9,713	4,946
Dec. 30	38,505	23,771	15,386	8,385	9,708	5,026
1934—June 30	41,870	26,615	17,097	9,518	9,780	5,475
Dec. 31	44,770	28,943	18,519	10,424	9,828	6,000
1935—June 29	45,766	29,496	19,031	10,465	9,920	6,350
Dec. 31	48,964	32,159	20,886	11,273	9,963	6,842
1936—June 30	51,335	34,098	21,986	12,112	10,060	7,176
Dec. 31	53,701	35,893	23,107	12,786	10,143	7,666
1937—Mar. 31	52,577	34,746	22,355	12,390	10,157	7,674
June 30 [2]	53,287	35,440	22,926	12,514	10,213	7,635
Dec. 31	52,440	34,810	22,655	12,155	10,257	7,373
1938—Mar. 7	51,703	34,118	22,264	11,854	10,259	7,325
June 30	52,195	34,745	22,553	12,193	10,296	7,153
Sept. 28	52,611	35,086	22,838	12,248	10,286	7,239

For footnotes see table below.

LOANS AND INVESTMENTS

[In millions of dollars]

Call date	All banks			Member banks			Nonmember banks					
							Mutual savings banks			Other nonmember banks		
	Total	Loans	Investments	Total	Loans	Investments	Total	Loans	Investments	Total	Loans	Investments
1929—June 29	58,474	41,531	16,943	35,711	25,658	10,052	9,556	5,892	3,664	13,207	9,981	3,227
Dec. 31	58,417	41,918	16,499	35,934	26,150	9,784	9,463	5,945	3,518	13,020	9,823	3,197
1933—June 30	40,076	22,203	17,872	24,786	12,858	11,928	10,044	5,941	4,103	5,246	3,404	1,841
Dec. 30	40,319	21,977	18,342	25,220	12,833	12,386	9,985	5,906	4,079	5,115	3,238	1,877
1934—June 30	42,502	21,278	21,224	27,175	12,523	14,652	9,904	5,648	4,256	5,423	3,108	2,315
Dec. 31	43,458	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—Mar. 31	49,138	21,790	27,348	32,525	13,699	18,826	10,096	5,026	5,070	6,518	3,065	3,453
June 30 [2]	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—Mar. 7	48,319	21,779	26,540	31,521	13,546	17,975	10,196	4,995	5,201	6,602	3,238	3,364
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
Sept. 28	48,304	21,089	27,215	31,627	12,937	18,689	10,198	4,951	5,247	6,479	3,200	3,279

[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 with this date (1) the figures exclude private banks in Georgia which no longer report to the State banking department (43 such banks reported deposits of $2,491,000 and loans and investments of $1,087,000 on December 31, 1936); and (2) the figures include Morris Plan and industrial banks in New York and North Carolina, of which there were 45 on June 30, 1937, with deposits of $50,287,000 and total loans and investments of $61,165,000. The figures already include such Morris Plan and industrial banks in other States as are covered by State banking department reports.

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

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ALL MEMBER BANKS—LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and investments	Loans											Investments				
		Total	On securities, to brokers and dealers		On securities to others (except banks)	Loans to banks	Real estate loans	Open market paper				Other loans	Total	U. S. Government obligations			Other securities
			In New York City	Outside New York City				Reporting banks' own acceptances	Acceptances of other domestic banks	Bills payable abroad	Commercial paper bought			Total	Direct	Fully guaranteed	
TOTAL—ALL MEMBER BANKS																	
1929—Dec. 31	35,934	26,150	1,660	803	7,685	714	3,191	(1)	212	80	291	11,515	9,784	3,863	3,863	-------	5,921
1933—June 30 [2]	24,786	12,858	788	165	3,752	330	2,372	192	291	25	87	4,857	11,928	6,887	6,887	-------	5,041
1934—Dec. 31	28,150	12,028	843	187	3,110	155	2,273	232	256	31	232	4,708	16,122	10,895	9,906	989	5,227
1935—Dec. 31	29,985	12,175	1,047	196	2,893	98	2,284	169	181	29	272	5,006	17,810	12,269	10,501	1,768	5,541
1936—Dec. 31	33,000	13,360	1,144	266	2,785	85	2,405	131	161	18	324	6,041	19,640	13,545	11,639	1,906	6,095
1937—June 30	32,739	14,285	1,278	258	2,829	115	2,505	113	131	15	377	6,663	18,454	12,689	10,870	1,819	5,765
Dec. 31	31,752	13,958	738	212	2,752	70	2,547	130	126	23	364	6,996	17,794	12,371	10,574	1,797	5,422
1938—Mar. 7	31,521	13,546	675	203	2,665	96	2,556	119	102	19	368	6,745	17,975	12,452	10,625	1,827	5,523
June 30	30,721	12,938	523	178	2,614	120	2,613	112	73	13	293	6,397	17,783	12,343	10,215	2,128	5,440
Sept. 28	31,627	12,937	531	181	2,590	126	2,661	112	87	13	271	6,364	18,689	13,011	10,713	2,298	5,678
NEW YORK CITY [3]																	
1929—Dec. 31	8,774	6,683	1,202	55	2,145	322	169	(1)	128	46	21	2,595	2,091	1,112	1,112	-------	979
1933—June 30 [2]	7,133	3,424	720	38	1,044	162	157	120	224	10	10	937	3,709	2,551	2,551	-------	1,158
1934—Dec. 31	7,761	3,159	662	54	820	63	139	164	210	16	6	1,024	4,602	3,524	3,246	278	1,078
1935—Dec. 31	8,418	3,434	1,018	60	793	42	140	107	158	16	5	1,096	4,985	3,826	3,425	401	1,159
1936—Dec. 31	9,280	3,855	1,095	78	753	42	144	65	136	10	5	1,527	5,425	4,209	3,739	470	1,217
1937—June 30	9,006	4,276	1,219	76	824	62	149	65	98	1	5	1,776	4,730	3,630	3,176	454	1,100
Dec. 31	8,313	3,673	703	58	733	29	141	74	112	6	6	1,811	4,640	3,595	3,207	388	1,045
1938—Mar. 7	8,317	3,532	647	49	727	60	140	65	90	5	8	1,741	4,785	3,612	3,180	432	1,174
June 30	8,013	3,172	509	47	717	85	132	62	65	4	10	1,541	4,840	3,740	3,031	709	1,101
Sept. 28	8,355	3,146	512	52	702	95	132	65	79	3	7	1,499	5,209	3,987	3,153	834	1,222
CITY OF CHICAGO [3]																	
1929—Dec. 31	1,757	1,448	11	240	533	88	21	(1)	9	5	5	535	309	116	116	-------	193
1933—June 30 [2]	1,287	677	13	48	251	30	30	24	27	7	12	237	610	384	384	-------	226
1934—Dec. 31	1,581	532	26	29	170	11	18	16	29	5	27	202	1,049	821	743	78	229
1935—Dec. 31	1,868	476	1	28	149	6	15	14	1	1	12	249	1,392	1,149	1,061	88	243
1936—Dec. 31	2,100	633	1	50	140	6	13	8	3	1	10	402	1,467	1,201	1,107	94	266
1937—June 30	1,969	675	1	50	145	2	13	6	3	1	16	437	1,295	1,001	907	94	294
Dec. 31	1,901	635	-------	41	129	1	12	6	1	2	16	426	1,266	1,010	916	94	255
1938—Mar. 7	1,997	614	-------	39	113	-------	11	6	1	2	19	423	1,382	1,108	1,008	100	275
June 30	1,806	525	-------	29	109	-------	10	3	-------	1	11	361	1,281	981	859	122	300
Sept. 28	1,889	522	-------	31	111	-------	10	3	-------	-------	15	351	1,367	1,047	921	126	319
RESERVE CITY BANKS																	
1929—Dec. 31	12,029	9,084	239	425	2,775	258	1,538	(1)	42	24	102	3,679	2,944	1,368	1,368	-------	1,576
1933—June 30 [2]	8,492	4,482	45	63	1,340	99	1,131	46	36	6	38	1,678	4,011	2,483	2,483	-------	1,528
1934—Dec. 31	10,028	4,312	105	90	1,124	55	1,090	49	13	9	108	1,671	5,715	4,088	3,809	279	1,628
1935—Dec. 31	10,780	4,347	21	96	1,057	34	1,094	46	19	10	120	1,851	6,432	4,732	4,076	656	1,701
1936—Dec. 31	11,795	4,794	36	123	1,048	23	1,124	56	17	5	131	2,231	7,000	5,123	4,426	697	1,877
1937—June 30	11,629	4,994	44	114	1,032	34	1,164	39	25	7	145	2,389	6,635	4,902	4,267	635	1,733
Dec. 31	11,414	5,203	26	97	1,066	27	1,176	47	10	12	132	2,610	6,211	4,598	3,961	637	1,612
1938—Mar. 7	11,250	5,031	18	100	1,020	25	1,173	45	8	11	134	2,498	6,219	4,610	3,962	648	1,609
June 30	11,150	4,853	8	88	998	26	1,201	45	7	7	104	2,369	6,298	4,658	3,940	718	1,639
Sept. 28	11,426	4,870	12	84	992	22	1,217	42	6	9	99	2,387	6,556	4,831	4,088	743	1,725
COUNTRY BANKS																	
1929—Dec. 31	13,375	8,936	208	83	2,231	45	1,462	(1)	33	5	163	4,705	4,439	1,267	1,267	-------	3,172
1933—June 30 [2]	7,873	4,275	10	15	1,117	38	1,055	3	4	1	27	2,005	3,598	1,469	1,469	-------	2,129
1934—Dec. 31	8,780	4,025	50	14	996	27	1,026	2	5	2	92	1,810	4,756	2,463	2,108	355	2,293
1935—Dec. 31	8,919	3,918	7	13	894	17	1,035	2	3	2	135	1,810	5,002	2,563	1,940	623	2,439
1936—Dec. 31	9,825	4,078	13	16	843	14	1,123	3	4	2	178	1,881	5,747	3,013	2,368	645	2,734
1937—June 30	10,134	4,340	15	18	828	16	1,179	2	4	5	211	2,062	5,794	3,155	2,520	635	2,639
Dec. 31	10,124	4,446	9	16	824	13	1,219	2	3	3	208	2,149	5,677	3,168	2,490	678	2,510
1938—Mar. 7	9,958	4,369	9	15	804	11	1,233	3	3	1	208	2,083	5,589	3,124	2,477	647	2,465
June 30	9,752	4,388	6	14	790	9	1,269	2	2	1	168	2,126	5,364	2,964	2,385	579	2,400
Sept. 28	9,958	4,399	7	14	784	9	1,303	2	2	1	151	2,127	5,558	3,146	2,550	596	2,412

[1] Included in "Other loans."
[2] Beginning June 30, 1933, figures relate to licensed banks only.
[3] Central reserve city banks.

Back figures—See Annual Report for 1937 (tables 54-58).

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ALL MEMBER BANKS—RESERVES, DEPOSITS, AND BORROWINGS

[In millions of dollars]

Call date	Reserves with Federal Reserve banks	Cash in vault	Balances with domestic banks[1]	Cash items reported as in process of collection [2]	Demand deposits						Demand deposits adjusted[4]	Time deposits					Borrowings
					Interbank		United States Government	Public funds	Certified and officers' checks cash, letters of credit [3]	Individuals, partnerships, corporations, etc.		Interbank		Postal savings	Public funds	Individuals, partnerships, corporations, etc.	
					Domestic banks	Foreign banks						Domestic banks	Foreign				
TOTAL—ALL MEMBER BANKS																	
1929—Dec. 31	2,374	558	2,168	3,896	3,517	544	143	1,335	1,681	17,526	16,647	95	154	122	595	12,267	879
1933—June 30 [5]	2,235	405	2,008	1,485	3,057	145	806	1,087	657	11,830	12,089	89	1	788	300	7,803	191
1934—Dec. 31	4,082	609	3,149	1,903	4,569	147	1,636	1,799	838	14,951	15,686	134	7	452	294	9,020	13
1935—Dec. 31	5,573	665	3,776	2,255	5,696	444	844	2,139	882	18,035	18,801	151	5	218	361	9,680	6
1936—Dec. 31	6,572	697	4,066	2,533	6,402	432	882	2,329	881	20,970	21,647	153	6	104	296	10,429	15
1937—June 30	6,897	629	3,207	2,201	5,298	615	628	2,577	752	20,272	21,401	123	14	100	292	10,818	16
Dec. 31	7,005	589	3,414	2,259	5,436	453	781	2,132	767	19,747	20,387	129	11	95	482	10,806	12
1938—Mar. 7	7,249	604	3,561	1,407	5,615	366	752	2,237	566	19,116	20,513	137	11	90	512	10,845	28
June 30	8,004	712	4,084	1,899	6,096	321	543	2,314	662	19,816	20,893	135	10	83	454	10,874	11
Sept. 28	8,193	775	3,937	1,460	6,088	457	707	2,080	538	20,439	21,596	130	10	70	464	10,789	12
NEW YORK CITY [6]																	
1929—Dec. 31	827	68	179	2,406	1,198	464	20	128	1,180	5,847	4,750	40	133	18	33	1,112	179
1933—June 30 [5]	846	46	101	874	1,255	127	332	96	461	4,676	4,358	22	1	110	4	671	8
1934—Dec. 31	1,576	86	103	1,069	1,798	126	792	229	540	5,370	5,069	1	7	56	4	591	------
1935—Dec. 31	2,541	65	111	1,133	2,338	410	224	323	524	6,479	6,193	------	4	3	12	591	------
1936—Dec. 31	2,658	61	133	1,087	2,493	393	225	285	457	7,274	6,929	------	4	------	13	679	12
1937—June 30	2,749	60	105	996	2,014	575	306	368	427	6,934	6,733	------	12	------	17	767	3
Dec. 31	2,738	56	120	989	2,108	416	382	189	404	6,507	6,111	------	7	------	49	696	------
1938—Mar. 7	2,941	59	95	605	2,173	327	360	185	327	6,429	6,336	------	8	------	67	694	12
June 30	3,517	65	119	842	2,514	283	123	273	367	6,900	6,698	------	8	------	32	694	------
Sept. 28	3,743	70	91	579	2,498	405	181	196	280	7,128	7,026	------	6	------	64	653	2
CITY OF CHICAGO [6]																	
1929—Dec. 31	169	13	133	158	310	26	8	42	32	1,041	957	19	7	2	58	332	41
1933—June 30 [5]	232	34	203	61	259	2	46	87	16	870	912	------	------	6	1	358	------
1934—Dec. 31	415	40	207	90	445	2	46	182	23	1,073	1,189	------	------	1	------	381	------
1935—Dec. 31	511	39	209	135	522	4	98	208	27	1,301	1,401	------	------	------	------	413	------
1936—Dec. 31	558	32	188	159	599	5	72	191	27	1,495	1,554	------	------	------	------	449	------
1937—June 30	596	27	156	130	536	5	41	208	22	1,409	1,509	------	------	------	------	452	------
Dec. 31	596	27	179	146	528	6	64	207	23	1,354	1,438	------	------	------	8	445	------
1938—Mar. 7	566	22	135	84	576	7	92	170	17	1,270	1,372	------	------	------	16	445	------
June 30	936	31	208	106	688	6	86	221	23	1,386	1,523	------	------	------	16	443	------
Sept. 28	856	32	198	99	636	10	62	204	24	1,455	1,585	------	------	------	21	439	------
RESERVE CITY BANKS																	
1929—Dec. 31	751	156	947	1,041	1,604	50	76	423	300	5,547	5,229	30	14	41	371	4,433	292
1933—June 30 [5]	705	122	1,002	401	1,315	15	312	349	108	3,708	3,764	59	------	388	208	2,941	16
1934—Dec. 31	1,268	207	1,543	537	1,984	17	620	585	169	4,919	5,136	117	1	186	206	3,494	------
1935—Dec. 31	1,594	256	1,779	752	2,422	28	385	707	204	6,001	6,161	134	1	79	266	3,796	------
1936—Dec. 31	2,108	285	1,816	971	2,826	33	407	843	230	7,023	7,126	137	1	35	203	4,026	------
1937—June 30	2,215	212	1,392	805	2,339	33	212	934	163	6,840	7,132	108	2	35	190	4,140	1
Dec. 31	2,310	200	1,470	841	2,389	30	256	777	192	6,743	6,870	107	4	34	266	4,161	------
1938—Mar. 7	2,376	213	1,632	538	2,461	31	234	809	121	6,455	6,848	116	3	33	269	4,198	5
June 30	2,289	300	1,951	693	2,514	30	266	812	146	6,668	6,934	113	2	31	262	4,238	------
Sept. 28	2,311	322	1,862	595	2,557	39	356	711	120	6,843	7,078	107	4	23	233	4,209	------
COUNTRY BANKS																	
1929—Dec. 31	627	321	908	291	405	3	39	742	169	5,091	5,711	6	------	61	133	6,390	367
1933—June 30 [5]	452	203	702	149	228	1	116	555	72	2,576	3,054	7	------	285	86	3,833	167
1934—Dec. 31	822	275	1,296	207	342	2	178	804	106	3,589	4,292	16	------	210	84	4,554	13
1935—Dec. 31	927	305	1,676	235	415	1	137	901	127	4,254	5,047	16	------	136	83	4,879	6
1936—Dec. 31	1,247	319	1,929	316	483	2	178	1,011	167	5,177	6,039	16	------	69	80	5,275	3
1937—June 30	1,337	330	1,554	269	409	2	69	1,067	139	5,089	6,027	15	------	64	85	5,459	12
Dec. 31	1,361	307	1,645	283	412	1	78	959	149	5,143	5,968	21	------	61	158	5,504	12
1938—Mar. 7	1,366	310	1,700	180	403	1	66	1,073	101	4,963	5,957	20	------	56	159	5,508	11
June 30	1,263	316	1,806	258	380	2	68	1,008	126	4,863	5,738	22	------	52	144	5,499	11
Sept. 28	1,282	351	1,786	188	398	2	108	969	114	5,013	5,908	23	------	46	147	5,488	11

[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] Does not include cash items in process of collection reported in balances with domestic banks. Prior to Dec. 31, 1935, includes cash items on hand, but not in process of collection, amounting on that date to $16,000,000.

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

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

[5] Beginning June 1933 figures relate to licensed banks only.

[6] Central reserve city banks.

Back figures.—See Annual Report for 1937 (tables 54–58).

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REPORTING MEMBER BANKS IN 101 LEADING CITIES

ASSETS AND LIABILITIES OF ALL REPORTING MEMBER BANKS, AND OF REPORTING MEMBER BANKS IN NEW YORK CITY AND OUTSIDE NEW YORK CITY

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

Date or month	Total loans and investments	Loans								Investments				Reserve with Federal Reserve banks	Cash in vault	Balances with domestic banks
		Total	Commercial, industrial, and agricultural	Open market paper	To brokers and dealers in securities	Other loans for purchasing or carrying securities	Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations		Other securities			
											Direct	Fully guaranteed				
TOTAL—101 CITIES																
1937—November	21,556	9,559	4,740	481	881	657	1,169	74	1,557	11,997	7,970	1,127	2,900	5,348	320	1,804
1938—May	20,732	8,430	4,085	380	602	589	1,154	115	1,505	12,302	7,980	1,354	2,968	6,070	384	2,296
June	20,696	8,384	3,953	354	686	582	1,158	125	1,526	12,312	7,864	1,453	2,995	6,407	398	2,406
July	20,530	8,213	3,878	334	629	577	1,159	121	1,515	12,317	7,703	1,567	3,047	6,675	403	2,435
August	20,675	8,215	3,886	337	636	577	1,160	111	1,508	12,460	7,702	1,646	3,112	6,602	387	2,416
September	21,078	8,268	3,893	338	675	578	1,161	114	1,509	12,810	7,957	1,668	3,185	6,712	416	2,413
October	21,323	8,282	3,904	346	669	576	1,163	109	1,515	13,041	8,084	1,682	3,275	7,005	425	2,446
November	21,347	8,319	3,884	343	715	571	1,166	113	1,527	13,028	8,130	1,681	3,217	7,170	438	2,467
1938—Oct. 12	21,295	8,272	3,917	345	653	580	1,161	107	1,509	13,023	8,053	1,678	3,292	6,870	429	2,411
Oct. 19	21,314	8,270	3,900	345	665	576	1,164	106	1,514	13,044	8,074	1,684	3,286	7,152	424	2,501
Oct. 26	21,493	8,346	3,907	345	728	572	1,165	103	1,526	13,147	8,154	1,687	3,306	7,200	438	2,495
Nov. 2	21,408	8,327	3,892	347	728	571	1,164	110	1,515	13,081	8,132	1,686	3,263	7,116	419	2,466
Nov. 9	21,364	8,327	3,897	342	717	570	1,165	117	1,519	13,037	8,141	1,679	3,217	6,984	459	2,431
Nov. 16	21,335	8,323	3,894	347	715	571	1,165	108	1,523	13,012	8,140	1,678	3,194	7,148	431	2,522
Nov. 23	21,306	8,303	3,869	341	705	571	1,168	113	1,536	13,003	8,129	1,682	3,192	7,263	439	2,457
Nov. 30	21,325	8,317	3,866	338	712	572	1,169	117	1,543	13,008	8,106	1,682	3,220	7,337	443	2,460
Dec. 7	21,450	8,460	3,881	336	838	571	1,165	r121	r1,548	12,990	8,087	1,685	3,218	7,395	458	2,487
Dec. 14	21,504	8,496	3,872	336	858	568	1,167	134	1,561	13,008	8,080	1,695	3,232	7,445	490	2,522
Dec. 21	21,742	8,473	3,857	330	854	566	1,169	120	1,577	13,269	8,333	1,718	3,218	6,980	493	2,389
Dec. 28	21,649	8,430	3,843	328	848	560	1,169	115	1,567	13,219	8,266	1,732	3,221	7,057	489	2,410
NEW YORK CITY																
1937—November	7,875	3,605	1,865	187	715	236	133	38	431	4,270	2,943	384	943	2,540	59	69
1938—May	7,614	3,007	1,565	139	473	205	118	87	420	4,607	3,033	564	1,010	3,010	50	70
June	7,671	3,038	1,511	131	549	200	118	97	432	4,633	2,973	650	1,010	3,208	53	75
July	7,492	2,922	1,457	131	497	194	118	93	432	4,570	2,821	723	1,026	3,380	52	74
August	7,584	2,938	1,466	133	510	195	118	84	432	4,646	2,806	786	1,054	3,351	50	69
September	7,797	2,969	1,455	138	543	195	119	90	429	4,828	2,931	800	1,097	3,505	59	73
October	7,809	2,935	1,447	142	528	197	119	89	413	4,874	2,902	803	1,169	3,754	61	76
November	7,737	2,957	1,422	138	573	201	119	90	414	4,780	2,895	800	1,085	3,910	65	75
1938—Oct. 12	7,799	2,925	1,454	142	513	198	119	86	413	4,874	2,891	800	1,183	3,651	61	79
Oct. 19	7,795	2,932	1,445	141	532	196	119	88	411	4,863	2,887	801	1,175	3,871	61	78
Oct. 26	7,885	2,968	1,444	141	571	197	119	84	412	4,917	2,918	806	1,193	3,904	63	77
Nov. 2	7,797	2,968	1,433	141	578	199	119	86	412	4,829	2,902	796	1,131	3,821	61	78
Nov. 9	7,765	2,960	1,425	139	574	199	118	92	413	4,805	2,923	793	1,089	3,735	71	75
Nov. 16	7,736	2,955	1,420	139	576	202	118	86	414	4,781	2,919	798	1,064	3,890	61	77
Nov. 23	7,681	2,940	1,408	136	568	204	119	89	416	4,741	2,880	804	1,057	4,025	67	74
Nov. 30	7,709	2,962	1,424	135	571	202	119	95	416	4,747	2,853	809	1,085	4,079	64	70
Dec. 7	7,846	3,080	1,424	135	687	201	118	98	417	4,766	2,863	809	1,094	4,065	66	71
Dec. 14	7,876	3,088	1,408	135	695	199	119	111	421	4,788	2,861	826	1,101	4,101	77	77
Dec. 21	7,855	3,040	1,384	132	690	199	119	98	418	4,815	2,881	845	1,089	3,815	78	75
Dec. 28	7,801	3,016	1,377	132	681	199	119	94	414	4,785	2,826	860	1,099	3,911	70	73
OUTSIDE NEW YORK CITY																
1937—November	13,681	5,954	2,875	294	166	421	1,036	36	1,126	7,727	5,027	743	1,957	2,808	261	1,735
1938—May	13,118	5,423	2,520	241	129	384	1,036	28	1,085	7,695	4,947	790	1,958	3,060	334	2,226
June	13,025	5,346	2,442	223	137	382	1,040	28	1,094	7,679	4,891	803	1,985	3,199	345	2,331
July	13,038	5,291	2,421	203	132	383	1,041	28	1,083	7,747	4,882	844	2,021	3,295	351	2,361
August	13,091	5,277	2,420	204	126	382	1,042	27	1,076	7,814	4,896	860	2,058	3,251	337	2,347
September	13,281	5,299	2,438	200	132	383	1,042	24	1,080	7,982	5,026	868	2,088	3,207	357	2,340
October	13,514	5,347	2,457	204	141	379	1,044	20	1,102	8,167	5,182	879	2,106	3,251	364	2,370
November	13,610	5,362	2,462	205	142	370	1,047	23	1,113	8,248	5,235	881	2,132	3,260	373	2,392
1938—Oct. 12	13,496	5,347	2,463	203	140	382	1,042	21	1,096	8,149	5,162	878	2,109	3,219	368	2,332
Oct. 19	13,519	5,338	2,455	204	133	380	1,045	18	1,103	8,181	5,187	883	2,111	3,281	363	2,423
Oct. 26	13,608	5,378	2,463	204	157	375	1,046	19	1,114	8,230	5,236	881	2,113	3,296	375	2,418
Nov. 2	13,611	5,359	2,459	206	150	372	1,045	24	1,103	8,252	5,230	890	2,132	3,295	358	2,388
Nov. 9	13,599	5,367	2,472	203	143	371	1,047	25	1,106	8,232	5,218	886	2,128	3,249	388	2,356
Nov. 16	13,599	5,368	2,474	208	139	369	1,047	22	1,109	8,231	5,221	880	2,130	3,258	370	2,445
Nov. 23	13,625	5,363	2,461	205	137	367	1,049	24	1,120	8,262	5,249	878	2,135	3,238	372	2,383
Nov. 30	13,616	5,355	2,442	203	141	370	1,050	22	1,127	8,261	5,253	873	2,135	3,258	379	2,390
Dec. 7	13,604	5,380	2,457	201	151	370	1,047	23	1,131	8,224	5,224	876	2,124	3,330	392	2,416
Dec. 14	13,628	5,408	2,464	201	163	369	1,048	23	1,140	8,220	5,219	870	2,131	3,344	413	2,445
Dec. 21	13,887	5,433	2,473	198	164	367	1,050	22	1,159	8,454	5,452	873	2,129	3,165	415	2,314
Dec. 28	13,848	5,414	2,466	196	167	361	1,050	21	1,153	8,434	5,440	872	2,122	3,146	419	2,337

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

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REPORTING MEMBER BANKS IN 101 LEADING CITIES—Continued

ASSETS AND LIABILITIES OF ALL REPORTING MEMBER BANKS, AND OF REPORTING MEMBER BANKS IN NEW YORK CITY AND OUTSIDE NEW YORK CITY

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

Date or month	Cash items reported as in process of collection[1]	Other assets	Total assets / Total liabilities	Demand deposits: Interbank: Domestic banks	Demand deposits: Interbank: Foreign banks	Demand deposits: United States Government	Demand deposits: Certified checks, etc.	Demand deposits: Other	Demand deposits—adjusted[2]	Time deposits: Interbank: Domestic banks	Time deposits: Interbank: Foreign banks	Time deposits: Other	Borrowings	Other liabilities	Capital account
TOTAL—101 CITIES															
1937—November	1,511	1,305	31,844	4,928	425	424	467	15,681	14,636	111	19	5,287	6	873	3,623
1938—May	1,226	1,307	32,015	5,596	309	549	407	15,397	14,579	110	9	5,214	1	778	3,645
June	1,477	1,328	32,712	5,736	305	501	536	15,873	14,932	111	9	5,231	5	756	3,649
July	1,322	1,269	32,634	5,821	302	452	443	15,900	15,021	115	8	5,211	6	731	3,645
August	1,168	1,272	32,520	5,808	312	425	368	15,917	15,118	112	8	5,206	1	706	3,657
September	1,308	1,250	33,177	5,863	411	491	409	16,275	15,377	111	8	5,213	-------	735	3,661
October	1,471	1,241	33,911	6,012	472	563	493	16,666	15,688	110	7	5,164	1	760	3,663
November	1,478	1,263	34,163	6,120	477	536	448	16,856	15,825	113	9	5,135	2	790	3,677
1938—Oct. 12	1,654	1,244	33,903	5,931	461	570	547	16,711	15,604	110	8	5,163	-------	740	3,662
Oct. 19	1,419	1,240	34,050	6,133	480	559	477	16,697	15,755	110	7	5,164	3	757	3,663
Oct. 26	1,445	1,242	34,313	6,086	485	546	454	16,986	15,995	110	7	5,156	3	814	3,666
Nov. 2	1,346	1,243	33,998	6,107	466	540	402	16,710	15,766	112	9	5,155	2	822	3,673
Nov. 9	1,449	1,235	33,922	6,070	446	535	411	16,749	15,711	112	9	5,137	3	772	3,678
Nov. 16	1,599	1,256	34,291	6,240	477	534	436	16,883	15,720	113	9	5,137	3	783	3,676
Nov. 23	1,376	1,274	34,115	6,085	496	537	431	16,861	15,916	114	8	5,125	3	778	3,677
Nov. 30	1,622	1,306	34,493	6,098	500	534	560	17,075	16,013	114	8	5,124	1	795	3,684
Dec. 7	1,382	1,297	34,469	6,187	483	533	570	16,926	16,114	111	9	5,127	1	839	3,683
Dec. 14	1,590	1,301	34,852	6,241	494	532	484	17,327	16,221	112	9	5,130	-------	843	3,680
Dec. 21	1,627	1,272	34,503	r5,939	498	639	575	r17,077	r16,025	112	9	5,141	2	828	3,683
Dec. 28	1,744	1,279	34,628	5,949	510	637	564	17,166	15,986	112	9	5,160	1	834	3,686
NEW YORK CITY															
1937—November	695	478	11,716	1,940	390	232	301	6,228	5,834	-------	15	747	1	381	1,481
1938—May	553	491	11,788	2,354	271	150	256	6,302	6,005	-------	7	636	1	323	1,488
June	748	495	12,250	2,430	269	120	368	6,609	6,228	-------	7	654	4	303	1,486
July	602	485	12,085	2,443	266	108	279	6,559	6,236	-------	6	648	-------	298	1,478
August	499	486	12,039	2,447	273	103	218	6,567	6,286	-------	6	650	-------	292	1,483
September	580	464	12,478	2,494	364	128	251	6,781	6,453	-------	6	662	-------	311	1,481
October	687	451	12,838	2,549	419	141	328	6,972	6,613	-------	5	621	1	320	1,482
November	660	452	12,899	2,589	421	115	281	7,048	6,669	-------	5	604	2	346	1,488
1938—Oct. 12	797	455	12,842	2,478	406	148	379	7,015	6,597	-------	5	622	-------	306	1,483
Oct. 19	638	450	12,893	2,613	427	136	316	6,979	6,657	-------	5	619	3	312	1,483
Oct. 26	681	447	13,057	2,613	434	122	295	7,118	6,732	-------	5	618	3	367	1,482
Nov. 2	574	442	12,773	2,577	413	118	236	6,939	6,601	-------	5	619	2	375	1,489
Nov. 9	644	437	12,727	2,538	393	114	260	6,991	6,607	-------	5	598	3	338	1,487
Nov. 16	694	455	12,913	2,625	423	114	275	7,040	6,621	-------	5	601	3	341	1,486
Nov. 23	582	457	12,886	2,583	436	114	261	7,068	6,747	-------	5	599	-------	333	1,487
Nov. 30	807	467	13,196	2,625	440	115	373	7,201	6,767	-------	5	604	1	342	1,490
Dec. 7	680	461	13,189	2,659	421	115	380	7,164	6,864	-------	5	605	-------	350	1,490
Dec. 14	717	457	13,305	2,703	437	115	289	7,312	6,884	-------	5	601	-------	356	1,487
Dec. 21	790	449	13,062	r2,510	440	121	394	r7,146	r6,750	-------	5	599	-------	357	1,490
Dec. 28	852	460	13,167	2,520	450	120	362	7,260	6,770	-------	5	601	-------	358	1,491
OUTSIDE NEW YORK CITY															
1937—November	816	827	20,128	2,988	35	192	166	9,453	8,802	111	4	4,540	5	492	2,142
1938—May	673	816	20,227	3,242	38	399	151	9,095	8,574	110	2	4,578	-------	455	2,157
June	729	833	20,462	3,306	36	381	168	9,264	8,704	111	2	4,577	1	453	2,163
July	720	784	20,549	3,378	36	344	164	9,341	8,785	115	2	4,563	6	433	2,167
August	669	786	20,481	3,361	39	322	150	9,350	8,832	112	2	4,556	1	414	2,174
September	728	786	20,699	3,369	47	363	158	9,494	8,924	111	2	4,551	-------	424	2,180
October	784	790	21,073	3,463	53	422	165	9,694	9,075	110	2	4,543	-------	440	2,181
November	818	811	21,264	3,531	56	421	167	9,808	9,156	113	4	4,531	-------	444	2,189
1938—Oct. 12	857	789	21,061	3,453	55	422	168	9,696	9,007	110	3	4,541	-------	434	2,179
Oct. 19	781	790	21,157	3,520	53	423	161	9,718	9,098	110	2	4,545	-------	445	2,180
Oct. 26	764	795	21,256	3,473	51	424	159	9,868	9,263	110	2	4,538	-------	447	2,184
Nov. 2	772	801	21,225	3,530	53	422	166	9,771	9,165	112	4	4,536	-------	447	2,184
Nov. 9	805	798	21,195	3,532	53	421	151	9,758	9,104	112	4	4,539	-------	434	2,191
Nov. 16	905	801	21,378	3,615	54	420	161	9,843	9,099	113	4	4,536	-------	442	2,190
Nov. 23	794	817	21,229	3,502	60	423	170	9,793	9,169	114	3	4,526	3	445	2,190
Nov. 30	815	839	21,297	3,473	60	419	187	9,874	9,246	114	3	4,520	-------	453	2,194
Dec. 7	702	836	21,280	3,528	62	418	190	9,762	9,250	111	4	4,522	1	489	2,193
Dec. 14	873	844	21,547	3,538	57	417	195	10,015	9,337	112	4	4,529	-------	487	2,193
Dec. 21	837	823	21,441	3,429	58	518	181	9,931	9,275	112	4	4,542	2	471	2,193
Dec. 28	892	819	21,461	3,429	60	517	202	9,906	9,216	112	4	4,559	1	476	2,195

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[1] Does not include cash items in process of collection reported in balances with domestic banks.
[2] Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

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REPORTING MEMBER BANKS IN 101 LEADING CITIES

ASSETS AND LIABILITIES BY DISTRICTS AND FOR CITY OF CHICAGO

[In millions of dollars]

Federal Reserve district and date (1938)	Total loans and investments	Loans								Investments				Reserve with Federal Reserve banks	Cash in vault	Balances with domestic banks
		Total	Commercial, industrial, and agricultural	Open market paper	To brokers and dealers in securities	Other loans for purchasing or carrying securities	Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations		Other securities			
											Direct	Fully guaranteed				
BOSTON (6 cities)																
Nov 30	1,152	584	259	69	25	32	82	3	114	568	406	31	131	318	141	140
Dec. 7	1,144	585	258	68	28	32	82	3	114	559	399	31	129	335	142	136
Dec. 14	1,137	586	257	68	29	32	82	3	115	551	391	30	130	343	143	142
Dec. 21	1,162	583	255	68	29	32	82	3	114	579	420	30	129	314	145	136
Dec. 28	1,158	577	251	67	29	32	82	2	114	581	422	30	129	293	145	148
NEW YORK (8 cities)*																
Nov. 30	8,556	3,341	1,530	144	577	270	221	95	504	5,215	3,097	868	1,250	4,205	81	170
Dec. 7	8,692	3,460	1,532	143	693	269	220	98	505	5,232	3,106	868	1,258	4,194	85	169
Dec. 14	8,730	3,468	1,515	144	702	266	221	111	509	5,262	3,111	885	1,266	4,234	97	175
Dec. 21	8,710	3,418	1,490	140	697	266	222	98	505	5,292	3,133	903	1,256	3,950	100	173
Dec. 28	8,652	3,392	1,482	140	687	266	221	94	502	5,260	3,074	918	1,268	4,035	90	185
PHILADELPHIA (4 cities)																
Nov. 30	1,160	423	184	24	19	33	58	1	104	737	351	96	290	235	19	162
Dec. 7	1,152	423	183	23	19	33	58	2	105	729	348	93	288	236	20	169
Dec. 14	1,150	425	183	23	19	33	58	2	107	725	345	92	288	242	22	174
Dec. 21	1,173	429	185	22	20	33	58	2	109	744	365	93	286	228	22	166
Dec. 28	1,170	431	185	22	22	33	58	2	109	739	363	92	284	237	21	171
CLEVELAND (10 cities)																
Nov. 30	1,818	640	229	10	24	32	171	2	172	1,178	805	95	278	373	41	281
Dec. 7	1,804	643	231	10	25	31	170	2	174	1,161	789	94	278	394	43	284
Dec. 14	1,809	645	230	10	27	31	170	2	175	1,164	791	94	279	386	47	284
Dec. 21	1,851	661	231	9	26	28	170	2	195	1,190	817	96	277	361	47	270
Dec. 28	1,847	644	230	8	26	22	170	2	186	1,203	830	96	277	352	48	272
RICHMOND (12 cities)																
Nov. 30	672	239	108	10	3	16	32	1	69	433	326	41	66	139	18	154
Dec. 7	674	240	108	10	3	16	32	r1	r70	434	326	41	67	150	20	154
Dec. 14	671	243	109	10	5	16	32	1	70	428	320	41	67	149	21	154
Dec. 21	680	242	108	10	4	16	32	1	71	438	333	39	66	144	21	147
Dec. 28	675	240	107	10	4	16	32	1	70	435	330	39	66	151	21	139
ATLANTA (8 cities)																
Nov. 30	598	308	169	3	6	15	29	1	85	290	160	42	88	104	11	134
Dec. 7	600	313	171	3	7	16	29	1	86	287	158	42	87	105	12	141
Dec. 14	607	316	173	3	7	15	29	1	88	291	162	43	86	106	13	136
Dec. 21	615	318	176	3	7	15	29	1	87	297	168	42	87	101	13	129
Dec. 28	615	318	175	3	7	15	29	1	88	297	168	42	87	110	14	127
CHICAGO (12 cities)*																
Nov. 30	2,961	824	466	34	34	79	94	4	113	2,137	1,439	230	468	1,127	67	415
Dec. 7	2,976	833	471	34	38	79	94	4	113	2,143	1,444	231	468	1,131	70	401
Dec. 14	2,985	843	476	33	42	80	94	4	114	2,142	1,447	227	468	1,144	75	404
Dec. 21	3,070	849	479	32	45	79	94	4	116	2,221	1,527	226	468	1,080	76	392
Dec. 28	3,060	854	481	31	45	79	95	4	119	2,206	1,515	226	465	1,068	77	406
ST. LOUIS (5 cities)																
Nov. 30	708	318	194	3	6	13	49	8	45	390	229	61	100	159	11	118
Dec. 7	705	318	194	3	6	13	48	8	46	387	227	61	99	161	12	122
Dec. 14	705	317	193	3	6	13	48	8	46	388	227	61	100	154	13	126
Dec. 21	708	316	193	3	6	13	48	7	46	392	231	59	102	148	13	118
Dec. 28	709	316	193	3	6	13	48	7	46	393	232	59	102	152	13	118
MINNEAPOLIS (8 cities)																
Nov. 30	379	164	81	4	1	7	7	-------	64	215	159	14	42	72	7	112
Dec. 7	378	162	81	4	1	7	7	-------	62	216	160	15	41	75	7	115
Dec. 14	377	161	81	4	1	7	7	-------	61	216	160	14	42	76	8	117
Dec. 21	382	162	81	4	1	7	7	-------	62	220	163	14	43	70	7	115
Dec. 28	382	162	80	4	2	7	7	-------	62	220	163	15	42	72	8	113
KANSAS CITY (12 cities)																
Nov. 30	650	253	153	17	4	12	23	1	43	397	216	52	129	162	12	274
Dec. 7	650	254	154	17	4	12	23	1	43	396	217	52	127	166	13	273
Dec. 14	650	255	154	17	4	12	23	1	44	395	214	52	129	158	13	285
Dec. 21	662	257	155	17	5	12	23	1	44	405	221	54	130	157	13	268
Dec. 28	663	258	156	17	5	12	23	1	44	405	224	51	130	158	13	262
DALLAS (9 cities)																
Nov. 30	528	242	159	1	2	14	21	-------	45	286	193	37	56	106	10	218
Dec. 7	526	241	159	1	2	13	20	-------	46	285	187	42	56	108	11	221
Dec. 14	530	244	160	1	3	13	21	-------	46	286	188	42	56	109	12	223
Dec. 21	539	246	163	1	2	14	21	-------	45	293	195	42	56	103	12	208
Dec. 28	536	247	162	1	3	14	21	-------	46	289	189	44	56	109	12	205
SAN FRANCISCO (7 cities)																
Nov. 30	2,143	981	334	19	11	49	382	1	185	1,162	725	115	322	337	25	282
Dec. 7	2,149	988	339	20	12	50	382	1	184	1,161	726	115	320	340	23	302
Dec. 14	2,153	993	341	20	13	50	382	1	186	1,160	724	115	321	344	26	302
Dec. 21	2,190	992	341	21	12	51	383	1	183	1,198	760	120	318	324	24	267
Dec. 28	2,182	991	341	22	12	51	383	1	181	1,191	756	120	315	320	27	264
CITY OF CHICAGO*																
Nov. 30	1,900	518	339	19	30	67	12	-------	51	1,382	942	117	323	916	35	213
Dec. 7	1,906	525	341	18	34	68	12	-------	52	1,381	939	118	324	924	36	213
Dec. 14	1,916	531	343	18	37	68	12	-------	53	1,385	946	114	325	935	38	210
Dec. 21	1,991	533	342	17	41	68	12	-------	53	1,458	1,021	113	324	876	39	219
Dec. 28	1,986	529	339	16	40	68	12	-------	54	1,457	1,018	113	326	860	41	219

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* 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.

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REPORTING MEMBER BANKS IN 101 LEADING CITIES

ASSETS AND LIABILITIES BY DISTRICTS AND FOR CITY OF CHICAGO—Continued

[In millions of dollars]

Federal Reserve district and date (1938)	Cash items reported as in process of collection [1]	Other assets	Total assets / Total liabilities	Demand deposits: Interbank: Domestic banks	Demand deposits: Interbank: Foreign banks	Demand deposits: United States Government	Demand deposits: Certified checks, etc.	Demand deposits: Other	Demand deposits—adjusted[2]	Time deposits: Interbank: Domestic banks	Time deposits: Interbank: Foreign banks	Time deposits: Other	Borrowings	Other liabilities	Capital account
BOSTON (6 cities)															
Nov. 30	65	75	1,891	237	25	10	17	1,086	1,038	1	-------	250	-------	23	242
Dec. 7	58	75	1,890	247	23	10	18	1,076	1,036	-------	-------	250	-------	24	242
Dec. 14	66	77	1,908	248	21	10	20	1,092	1,046	-------	-------	250	-------	25	242
Dec. 21	63	74	1,894	234	22	13	20	1,089	1,046	-------	-------	249	1	25	241
Dec. 28	82	75	1,901	236	22	13	33	1,082	1,033	-------	-------	248	1	24	242
NEW YORK (8 cities)*															
Nov. 30	849	570	14,431	2,681	441	128	391	7,802	7,344	15	5	995	1	353	1,619
Dec. 7	713	570	14,423	2,717	423	128	397	7,765	7,449	14	5	993	1	361	1,619
Dec. 14	761	563	14,560	2,758	439	128	309	7,933	7,481	15	5	989	-------	368	1,616
Dec. 21	831	557	14,321	r2,566	442	139	411	r7,767	r7,347	15	5	987	1	369	1,619
Dec. 28	902	556	14,420	2,576	452	138	377	7,877	7,352	15	5	990	-------	369	1,621
PHILADELPHIA (4 cities)															
Nov. 30	70	86	1,732	295	9	38	10	841	781	10	-------	285	-------	18	226
Dec. 7	60	84	1,721	300	9	38	12	823	775	10	-------	285	-------	18	226
Dec. 14	76	84	1,748	299	9	38	10	854	788	10	-------	284	-------	19	225
Dec. 21	69	83	1,741	281	9	55	10	849	790	10	-------	283	-------	19	225
Dec. 28	74	87	1,760	287	9	55	11	857	794	10	-------	283	-------	23	225
CLEVELAND (10 cities)															
Nov. 30	88	108	2,709	311	1	29	23	1,189	1,124	36	-------	735	-------	22	363
Dec. 7	65	107	2,697	312	3	29	20	1,172	1,127	36	-------	734	-------	29	362
Dec. 14	96	107	2,729	318	1	29	21	1,203	1,128	36	-------	731	-------	28	362
Dec. 21	87	103	2,719	302	1	42	15	1,212	1,140	36	-------	725	-------	24	362
Dec. 28	92	104	2,715	309	1	42	20	1,192	1,120	35	-------	729	-------	25	362
RICHMOND (12 cities)															
Nov. 30	47	36	1,066	239	-------	21	11	468	432	6	-------	197	-------	29	95
Dec. 7	45	37	1,080	251	-------	21	11	471	437	6	-------	195	-------	31	94
Dec. 14	48	35	1,078	243	-------	21	13	477	442	6	-------	195	-------	28	95
Dec. 21	47	32	1,071	235	-------	28	11	473	437	6	-------	195	-------	28	95
Dec. 28	49	33	1,068	236	-------	28	14	467	432	6	-------	195	-------	27	95
ATLANTA (8 cities)															
Nov. 30	46	40	933	221	1	34	4	390	348	3	-------	183	-------	6	91
Dec. 7	41	40	939	227	1	35	4	387	350	3	-------	184	-------	7	91
Dec. 14	49	40	951	229	1	34	5	398	354	3	-------	183	-------	7	91
Dec. 21	51	40	949	223	1	41	5	395	349	3	-------	183	-------	7	91
Dec. 28	50	40	956	227	1	42	7	396	353	3	-------	182	-------	7	91
CHICAGO (12 cities)*															
Nov. 30	175	86	4,831	899	10	100	37	2,481	2,343	8	-------	886	-------	22	388
Dec. 7	156	85	4,819	895	10	100	37	2,473	2,354	9	-------	886	-------	21	388
Dec. 14	195	88	4,891	906	10	100	37	2,533	2,375	9	-------	886	-------	22	388
Dec. 21	196	78	4,892	887	11	129	43	2,516	2,363	9	-------	887	-------	23	387
Dec. 28	205	80	4,896	873	11	129	46	2,526	2,367	9	-------	890	-------	24	388
ST. LOUIS (5 cities)															
Nov. 30	51	34	1,081	265	-------	17	7	504	460	6	-------	186	-------	5	91
Dec. 7	44	23	1,067	269	-------	17	6	486	448	6	-------	185	-------	7	91
Dec. 14	56	24	1,078	269	-------	17	6	497	447	6	-------	185	-------	7	91
Dec. 21	57	23	1,067	266	-------	20	6	488	437	6	-------	184	-------	6	91
Dec. 28	53	23	1,068	265	-------	18	5	492	444	6	-------	185	-------	6	91
MINNEAPOLIS (8 cities)															
Nov. 30	30	17	617	118	1	2	7	303	280	3	-------	118	-------	8	57
Dec. 7	27	16	618	121	1	2	7	302	282	2	-------	118	-------	8	57
Dec. 14	30	17	625	124	1	2	6	306	282	2	-------	119	-------	8	57
Dec. 21	27	17	618	124	1	2	6	299	278	2	-------	119	-------	8	57
Dec. 28	28	17	620	122	1	2	7	301	280	3	-------	119	-------	8	57
KANSAS CITY (12 cities)															
Nov. 30	68	22	1,188	355	-------	21	13	550	495	7	-------	142	-------	3	97
Dec. 7	56	22	1,180	358	-------	21	12	540	496	7	-------	142	-------	3	97
Dec. 14	73	22	1,201	360	-------	21	12	559	498	7	-------	142	-------	3	97
Dec. 21	70	22	1,192	354	-------	22	12	555	497	7	-------	141	-------	3	98
Dec. 28	71	22	1,189	355	-------	22	12	551	492	7	-------	142	-------	3	97
DALLAS (9 cities)															
Nov. 30	39	27	928	216	-------	31	9	449	419	-------	-------	133	-------	7	83
Dec. 7	35	27	928	221	-------	31	10	442	417	-------	-------	133	-------	7	84
Dec. 14	43	27	944	218	-------	31	12	459	428	-------	-------	133	-------	7	84
Dec. 21	41	26	929	214	-------	38	10	443	412	-------	-------	134	-------	6	84
Dec. 28	40	27	929	210	1	38	10	446	416	-------	-------	134	-------	6	84
SAN FRANCISCO (7 cities)															
Nov. 30	94	205	3,086	261	12	103	31	1,012	949	19	3	1,014	-------	299	332
Dec. 7	82	211	3,107	269	13	101	36	989	943	18	4	1,022	-------	323	332
Dec. 14	97	217	3,139	269	12	101	33	1,016	952	18	4	1,033	-------	321	332
Dec. 21	88	217	3,110	253	11	110	26	991	929	18	4	1,054	-------	310	333
Dec. 28	98	215	3,106	253	12	110	22	979	903	18	4	1,063	-------	312	333
CITY OF CHICAGO*															
Nov. 30	105	53	3,222	682	9	62	21	1,706	1,622	-------	-------	467	-------	17	258
Dec. 7	99	52	3,230	681	10	62	20	1,714	1,635	-------	-------	468	-------	17	258
Dec. 14	123	54	3,276	694	9	62	19	1,747	1,643	-------	-------	469	-------	18	258
Dec. 21	117	48	3,290	675	10	83	28	1,747	1,658	-------	-------	470	-------	19	258
Dec. 28	126	49	3,281	662	10	84	27	1,750	1,651	-------	-------	471	-------	19	258

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* See note on preceding page.
[1] Does not include cash items in process of collection reported in balances with domestic banks.
[2] Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

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COMMERCIAL PAPER, ACCEPTANCES, AND BROKERS' BALANCES

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commercial paper outstanding[1]	Dollar acceptances outstanding											
		Total outstanding	By holders						By classes				
			Held by accepting banks			Held by Federal Reserve banks		Held by others	Based on imports into U. S.	Based on exports from U. S.	Dollar exchange	Based on goods stored in or shipped between points in	
			Total	Own bills	Bills bought	For own account	For account of foreign correspondents					U. S.	Foreign countries
1937—November	311	348	279	148	131	--------	2	67	122	84	1	79	61
December	279	343	278	147	131	--------	2	63	117	87	2	78	59
1938—January	299	326	266	147	119	--------	2	59	106	82	3	75	60
February	293	307	246	140	106	--------	1	61	96	78	2	70	61
March	297	293	236	143	93	--------	(2)	57	91	75	2	63	62
April	271	279	229	141	89	--------	1	48	86	71	1	60	61
May	251	268	218	139	80	--------	2	48	81	65	1	57	64
June	225	264	210	135	76	--------	2	52	79	63	1	58	63
July	211	265	217	133	84	--------	1	47	78	63	1	60	63
August	209	258	216	129	87	--------	(2)	42	83	58	2	55	60
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

[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' credit balances[1]		Other 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 borrowed[2]	Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1936—June	1,267	67	164	219	985	276	86	24	14	420
September	1,317	72	141	227	995	289	99	24	14	423
December	1,395	64	164	249	1,048	342	103	30	12	424
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	48	128	239	1.088	256	96	26	12	385
November	1,034	38	120	225	723	270	95	24	11	376
December	985	34	108	232	688	278	85	26	10	355
1938—January	958	31	103	220	641	288	87	28	11	333
February	937	31	104	207	628	280	80	26	10	324
March	831	29	95	215	576	239	81	25	9	315
April	763	26	97	203	485	248	88	24	9	309
May	760	25	85	208	482	243	92	22	8	301
June	774	27	88	215	495	258	89	22	11	298
July	843	28	80	209	528	284	82	22	10	303
August	864	29	84	200	571	272	77	20	9	301
September	823	29	76	213	559	257	68	20	7	300
October	905	32	85	196	617	270	73	20	8	304
November	939	30	78	189	662	252	65	20	8	303

[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 methods 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)

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FEDERAL RESERVE BANK DISCOUNT RATES

[Percent per annum]

Federal Reserve Bank	Rediscounts and advances under secs. 13 and 13a of the Federal Reserve Act [1]			Advances under sec. 10(b) of the Federal Reserve Act		Advances secured by direct obligations of the United States (last paragraph of sec. 13 of the Federal Reserve Act)	
	Rate Dec. 31	In effect beginning—	Previous rate	Rate Dec. 31	In effect beginning—	Rate Dec. 31	In effect beginning
Boston	1½	Sept. 2, 1937	2	2	Sept. 2, 1937	2½	April 29, 1938
New York	1	Aug. 27, 1937	1½	2	Oct. 10, 1935	3½	Feb. 8, 1934
Philadelphia	1½	Sept. 4, 1937	2	2	Sept. 4, 1937	4	Oct. 20, 1933
Cleveland	1½	May 11, 1935	2	2	Oct. 19, 1935	3½	May 11, 1935
Richmond	1½	Aug. 27, 1937	2	2	Sept. 10, 1937	4	Feb. 19, 1934
Atlanta	1½	Aug. 21, 1937	2	2	Aug. 21, 1937	2½	April 23, 1938
Chicago	1½	Aug. 21, 1937	2	2	Aug. 21, 1937	4	Oct. 16, 1933
St. Louis	1½	Sept. 2, 1937	2	2	Sept. 2, 1937	4	Feb. 23, 1935
Minneapolis	1½	Aug. 24, 1937	2	2	Aug. 24, 1937	3	Oct. 8, 1938
Kansas City	1½	Sept. 3, 1937	2	2	Sept. 3, 1937	2½	Apr. 16, 1938
Dallas	1½	Aug. 31, 1937	2	2	Aug. 31, 1937	2½	Apr. 16, 1938
San Francisco	1½	Sept. 3, 1937	2	2	Sept. 17, 1937	4	Oct. 19, 1933

[1] Rates indicated also apply to United States Government securities bought under repurchase agreement.

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

FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES

[Percent per annum]

Maturity	Rate in effect on Dec. 31	In effect beginning—	Previous rate
1-15 days [1]	½	Oct. 20, 1933	1
16-30 days	½	do	1
31-45 days	½	do	1
46-60 days	½	do	1
61-90 days	½	do	1
91-120 days	¾	do	1
121-180 days	1	do	1¼

[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.

[Percent 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, Dec. 31, 1938, on advances and commitments under Sec. 13b, of the Federal Reserve Act as amended June 19, 1934.

[Percent per annum except as otherwise specified]

Federal Reserve Bank	Advances direct to industrial or commercial organizations	Advances to financing institutions— On portion for which institution is obligated	Advances to financing institutions— On remaining portion	Commitments to make advances
Boston	3½-6	3	3½	½-1
New York	4-6	3	4-5	1-2
Philadelphia	4-6	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 percent above prevailing discount rate.
[2] Same as to borrower but not less than 4 percent.
[3] Flat charge.

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

MEMBER BANK RESERVE REQUIREMENTS

[Percent 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	22¾	26	22¾
Reserve city	10	15	17½	20	17½
Country	7	10½	12¼	14	12
On time deposits:					
All member banks	3	4½	5¼	6	5

[1] See footnote to table on p. 44 for explanation of method of computing net demand deposits.

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MONEY RATES AND BOND YIELDS

OPEN-MARKET RATES IN NEW YORK CITY

[Percent per annum]

Year, month, or week	Prevailing rate on—			Average rate on—			Average yield on U. S. Treasury 3-to-5 year notes
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Stock exchange time loans, 90 days	Stock exchange call loan renewals	U. S. Treasury bills: New issues offered within period[1]	U. S. Treasury bills: 91-day dealers' quotation	
1935 average	.76	13	56	56	14	17	1.29
1936 average	.75	15	1.16	91	14	17	1.11
1937 average	.95	43	1.25	1.00	45	28	1.40
1937 Nov.	1	7/16	1¼	1.00	15	09	1.31
Dec.	1	7/16	1¼	1.00	10	11	1.27
1938—Jan.	1	7/16	1¼	1.00	10	10	1.13
Feb.	1	7/16	1¼	1.00	08	.08	1.09
Mar.	¾-1	7/16	1¼	1.00	07	08	1.01
April	¾-1	7/16	1¼	1.00	08	09	94
May	¾-1	7/16	1¼	1.00	03	.05	.77
June	¾-1	7/16	1¼	1.00	02	.05	.67
July	¾	7/16	1¼	1.00	.05	.07	.70
Aug.	¾	7/16	1¼	1.00	.05	.06	.71
Sept.	⅝-¾	7/16	1¼	1.00	.10	.08	.82
Oct.	⅝-¾	7/16	1¼	1.00	.02	.05	.68
Nov.	⅝-¾	7/16	1¼	1.00	.02	.04	.71
Week ending:							
Nov. 5	⅝-¾	7/16	1¼	1.00	.02	.04	.69
Nov. 12	⅝-¾	7/16	1¼	1.00	.03	.04	.71
Nov. 19	⅝-¾	7/16	1¼	1.00	.03	.04	.73
Nov. 26	⅝	7/16	1¼	1.00	.02	.04	.72
Dec. 3	⅝	7/16	1¼	1.00	.02	.04	.68
Dec. 10	⅝	7/16	1¼	1.00	.01	.03	.65
Dec. 17	⅝	7/16	1¼	1.00	.01	.03	.69
Dec. 24	⅝	7/16	1¼	1.00	(2)	.02	.69

[1] Series comprises 182-day bills to February 23, 1935, 273-day bills from March 1, 1935, to October 15, 1937, bills maturing about March 16, 1938, from October 22, to December 10, 1937, and 91-day bills thereafter.

[2] Par, except a small amount at premium.

Back figures.—See Annual Report for 1937 (tables 43 and 44). Figures or 91-day Treasury bills available on request.

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Weighted averages of prevailing rates; percent per annum]

	1929	1931	1932	1933	1934	1935	1936	1937	1938
New York City:									
January	5.74	4.24	4.71	4.12	3.58	2.83	2.64	2.50	2.36
February	5.73	4.31	4.71	4.11	3.43	2.90	2.56	2.41	2.34
March	5.81	4.20	4.72	4.88	3.31	2.64	2.61	2.50	2.40
April	5.85	4.17	4.69	4.33	3.39	2.61	2.54	2.53	2.36
May	5.88	4.11	4.55	4.24	3.42	2.69	2.51	2.44	2.40
June	5.93	4.13	4.61	4.10	3.30	2.66	2.44	2.34	2.36
July	5.88	4.05	4.42	3.93	3.30	2.61	2.44	2.36	2.27
August	6.05	3.97	4.45	3.97	3.33	2.67	2.42	2.41	2.16
September	6.06	3.93	4.30	3.79	3.26	2.72	2.40	2.39	2.25
October	6.08	4.27	4.35	3.76	3.28	2.72	2.46	2.38	2.29
November	5.86	4.67	4.12	3.52	3.22	2.77	2.43	2.45	2.33
December	5.74	4.64	4.22	3.48	3.18	2.61	2.43	2.40	2.33
Year	5.88	4.22	4.49	4.02	3.33	2.70	2.49	2.43	2.32
8 other northern and eastern cities:									
January	5.87	4.61	5.07	4.89	4.65	4.08	3.62	3.36	3.37
February	5.86	4.63	5.13	4.84	4.49	4.02	3.63	3.43	3.29
March	5.91	4.62	5.14	5.39	4.52	4.05	3.60	3.34	3.25
April	6.00	4.57	5.10	5.09	4.52	3.99	3.47	3.36	3.26
May	6.09	4.55	5.14	4.99	4.39	3.88	3.45	3.45	3.27
June	6.02	4.49	5.13	4.97	4.30	3.78	3.51	3.32	3.38
July	6.08	4.48	5.05	4.82	4.15	3.87	3.61	3.32	3.28
August	6.11	4.47	5.12	4.68	4.12	3.79	3.47	3.29	3.26
September	6.24	4.48	5.03	4.65	4.11	3.75	3.45	3.33	3.30
October	6.25	4.62	4.96	4.51	4.13	3.75	3.50	3.37	3.37
November	6.12	4.87	4.88	4.54	4.08	3.63	3.47	3.42	3.28
December	5.94	4.91	4.88	4.59	3.98	3.67	3.46	3.36	3.47
Year	6.04	4.61	5.05	4.83	4.29	3.86	3.52	3.36	3.32
27 southern and western cities:									
January	5.94	5.50	5.61	5.60	5.40	4.95	4.47	4.16	4.16
February	5.96	5.43	5.61	5.56	5.39	4.84	4.51	4.15	4.09
March	6.04	5.40	5.64	5.66	5.40	4.85	4.44	4.15	4.15
April	6.07	5.36	5.63	5.68	5.34	4.80	4.40	4.21	4.13
May	6.10	5.26	5.64	5.66	5.28	4.79	4.43	4.17	4.13
June	6.16	5.34	5.62	5.62	5.19	4.76	4.39	4.18	4.14
July	6.17	5.30	5.63	5.54	5.07	4.58	4.35	4.19	4.12
August	6.22	5.28	5.68	5.53	5.05	4.63	4.25	4.18	4.12
September	6.27	5.32	5.63	5.55	5.04	4.51	4.29	4.18	4.07
October	6.29	5.38	5.56	5.50	5.05	4.55	4.23	4.16	4.06
November	6.29	5.53	5.55	5.42	4.93	4.51	4.24	4.17	4.05
December	6.20	5.56	5.60	5.43	4.92	4.55	4.14	4.15	4.04
Year	6.14	5.39	5.62	5.56	5.17	4.69	4.35	4.17	4.11

BOND YIELDS[1]

[Percent per annum]

Year, month, or week	U. S. Treasury[2]	Municipal[3]	Corporate[4]: Total	By ratings: Aaa	Aa	A	Baa	By groups: Industrial	Railroad	Public utility
Number of issues	2–6	15	120	30	30	30	30	40	40	40
1935 average	2.79	3.41	4.46	3.60	3.95	4.55	5.75	4.02	4.95	4.43
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
1937—November	2.71	3.17	4.21	3.24	3.54	4.24	5.82	3.65	4.91	4.06
December	2.67	3.15	4.16	3.21	3.50	4.20	5.73	3.66	4.79	4.03
1938—January	2.65	3.03	4.19	3.17	3.50	4.20	5.89	3.54	5.02	4.01
February	2.64	2.99	4.23	3.20	3.51	4.24	5.97	3.57	5.06	4.07
March	2.64	2.99	4.36	3.22	3.56	4.34	6.30	3.58	5.44	4.05
April	2.62	3.03	4.50	3.30	3.73	4.49	6.47	3.64	5.75	4.11
May	2.51	2.91	4.28	3.22	3.56	4.28	6.06	3.51	5.44	3.90
June	2.52	2.91	4.40	3.26	3.68	4.41	6.25	3.55	5.75	3.90
July	2.52	2.87	4.17	3.22	3.62	4.21	5.63	3.48	5.25	3.79
August	2.51	2.82	4.09	3.18	3.57	4.13	5.49	3.43	5.09	3.76
September	2.58	3.02	4.17	3.21	3.60	4.20	5.65	3.50	5.18	3.82
October	2.48	2.82	4.03	3.15	3.53	4.08	5.36	3.43	4.94	3.73
November	2.50	2.74	3.95	3.10	3.46	4.02	5.23	3.39	4.83	3.65
Week ending:										
December 3	2.51	2.74	3.95	3.10	3.43	4.03	5.24	3.40	4.83	3.63
December 10	2.48	2.77	3.96	3.09	3.43	4.03	5.28	3.40	4.84	3.64
December 17	2.48	2.75	3.97	3.09	3.43	4.04	5.29	3.41	4.84	3.65
December 24	2.49	2.76	3.95	3.09	3.41	4.02	5.29	3.41	4.82	3.64

[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.

[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 3, the industrial Aa group from 10 to 5, and the railroad Aaa group from 10 to 9.

Back figures.—See Annual Report for 1937 (table 80); for U. S. Government bonds, see pp. 1045–1046 of BULLETIN for December 1938.

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BOND PRICES [1]

Year, month, or date	U. S. Treasury [2]	Municipal [3]	Corporate			
			Total	Industrial	Railroad	Utility
Number of issues	2-6	15	60	20	20	20
1935 average	105.5	105.3	88.6	88.2	79.4	98.2
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
1937—November	101.3	109.1	83.3	82.7	72.1	95.0
December	101.9	109.5	82.7	81.4	72.5	94.2
1938—January	102.3	111.5	80.6	81.7	66.2	94.0
February	102.4	112.2	79.3	80.6	65.0	92.2
March	102.5	112.2	76.0	79.5	57.3	91.2
April	102.7	111.6	73.8	77.8	53.5	90.2
May	104.0	113.6	76.5	80.4	55.1	94.0
June	103.9	113.6	75.3	80.0	52.0	94.0
July	103.8	114.2	80.8	85.0	60.2	97.3
August	104.0	115.2	81.3	85.7	60.0	98.1
September	103.0	111.7	78.7	84.2	55.7	96.3
October	104.3	115.2	81.8	86.8	59.9	98.6
November	104.0	116.6	82.1	86.9	60.2	99.3
November 30	103.8	116.6	81.4	86.3	58.5	99.3
December 7	104.2	116.1	81.0	86.2	57.8	99.0
December 14	104.3	116.4	81.1	86.0	58.9	98.5
December 21	104.1	116.2	80.6	85.8	57.8	98.1

[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 1938, pp. 1045-1046 for description.
[3] Prices derived from average yields, as computed by Standard Statistics Co.

Back figures.—See Annual Report for 1937 (table 79); for U. S. Government bonds, see pp. 1045-1046 of BULLETIN for December 1938.

STOCK MARKET

Year, month, or date	Stock prices [1]					Volume of trading [3]
	Preferred [2]	Common (index, 1926=100)				
		Total	Industrial	Railroad	Utility	
Number of issues	20	420	348	32	40	--------
1935 average	133.8	78	91	34	71	1,411
1936 average	138.9	111	127	51	104	1,824
1937 average	136.2	112	131	49	95	1,519
1937—November	132.3	83	96	31	80	1,420
December	132.1	82	95	31	79	1,174
1938—January	133.5	82	96	29	76	1,069
February	133.3	81	96	28	71	719
March	132.2	78	93	26	69	922
April	127.9	71	84	21	64	778
May	131.7	74	87	22	70	620
June	132.3	73	86	21	69	1,033
July	135.6	88	105	27	77	1,762
August	138.1	90	108	28	75	843
September	137.9	86	104	26	72	1,054
October	140.4	91	110	28	77	1,889
November	142.3	95	114	30	81	1,355
November 30	142.4	92	111	29	79	933
December 7	142.9	91	110	28	78	855
December 14	142.1	93	112	29	78	1,362
December 21	141.6	91	110	28	77	1,107

[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 refunding)	For new capital								For refunding							
		Total (domestic and foreign)	Domestic						Foreign [1]	Total (domestic and foreign)	Domestic						Foreign
			Total	State and municipal	Federal agencies [2]	Corporate					Total	State and municipal	Federal agencies [2]	Corporate			
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks	
1928	9,898	8,040	6,789	1,379	64	5,346	2,385	2,961	1,251	1,858	1,620	36	0	1,584	1,054	530	238
1929	11,513	10,091	9,420	1,418	0	8,002	2,078	5,924	671	1,422	1,387	13	0	1,374	542	833	35
1930	7,619	6,909	6,004	1,434	87	4,483	2,980	1,503	905	709	527	53	0	474	451	23	182
1931	4,038	3,089	2,860	1,235	75	1,551	1,239	311	229	949	893	21	51	821	789	32	56
1932	1,751	1,194	1,165	762	77	325	305	20	29	557	498	87	93	319	315	4	59
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	3,878	2,080	2,076	727	157	1,192	789	403	4	1,798	1,639	175	280	1,184	833	351	159
1937—Nov.	136	94	94	43	25	26	22	4	(3)	42	42	4	27	10	10	(3)	0
Dec.	164	122	122	79	0	43	27	16	1	42	42	5	23	14	14	(3)	0
1938—Jan.	122	93	93	41	6	46	40	6	0	29	29	8	18	4	3	1	0
Feb.	199	82	81	40	0	41	41	(3)	1	117	117	22	32	62	62	0	0
Mar.	245	126	126	94	9	24	23	1	0	119	119	16	45	58	58	0	0
Apr.	352	197	197	45	140	12	11	1	0	155	155	4	84	67	67	0	0
May	r218	r158	r158	88	33	r37	r22	16	0	60	60	4	31	26	26	0	0
June	511	347	344	130	14	201	191	10	3	164	164	14	52	99	99	0	0
July	470	390	390	44	216	130	128	2	1	79	79	3	20	56	56	0	0
Aug.	415	180	180	55	0	125	121	3	(3)	235	235	11	14	211	211	0	0
Sept.	237	144	144	51	8	85	83	2	0	92	92	22	6	65	65	(3)	0
Oct.	763	165	165	101	0	64	62	2	0	598	598	2	323	273	273	1	0
Nov.	379	225	194	151	0	43	37	6	31	155	130	6	22	102	84	18	25

r Revised.
[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).

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TREASURY FINANCE

UNITED STATES GOVERNMENT DEBT

VOLUME AND KIND OF DIRECT OBLIGATIONS

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

End of month	Total gross debt	Interest-bearing										Noninterest-bearing	
		Total interest bearing	Publicly-offered [1]						Adjusted service issues[3]	Social security issues[4]	All other[5]	Matured debt	Other
			Total	Bonds			Notes	Bills					
				Prewar	Treasury[2]	U. S. savings							
1932—June	19,487	19,161	[6]18,816	753	13,460	--------	1,261	616	105	--------	240	60	266
1933—June	22,539	22,158	[6]21,782	753	13,417	--------	4,548	954	92	--------	284	66	315
1934—June	27,053	26,480	[6]26,006	753	15,679	--------	6,653	1,404	118	--------	356	54	518
1935—June	28,701	27,645	26,910	753	14,019	62	10,023	2,053	156	--------	580	231	825
1936—June	33,779	32,989	31,297	79	17,168	316	11,381	2,354	1,071	19	601	169	620
1937—June	36,425	35,800	33,734	79	19,936	800	10,617	2,303	926	579	560	119	506
1937—November	37,094	36,511	33,924	79	19,936	932	10,575	2,403	883	1,086	619	106	477
December	37,279	36,708	34,018	79	20,476	964	10,547	1,952	876	1,188	626	99	472
1938—January	37,453	36,887	34,114	79	20,476	1,060	10,547	1,952	872	1,263	638	99	466
February	37,633	37,080	34,144	79	20,476	1,106	10,531	1,952	867	1,399	669	91	462
March	37,556	37,001	34,032	79	20,927	1,148	10,076	1,803	860	1,460	648	98	458
April	37,510	36,963	34,016	79	20,927	1,181	10,076	1,753	856	1,458	635	92	454
May	37,422	36,871	33,845	79	20,927	1,210	10,076	1,553	852	1,538	637	101	450
June	37,165	36,576	33,463	79	21,846	1,238	9,147	1,154	868	1,601	644	141	447
July	37,191	36,642	33,400	79	21,846	1,275	9,147	1,054	864	1,641	738	106	443
August	37,593	37,052	33,681	79	21,846	1,305	9,147	1,304	859	1,757	754	102	440
September	38,393	37,850	34,493	79	22,712	1,334	9,067	1,302	830	1,788	739	106	437
October	38,423	37,897	34,527	79	22,712	1,367	9,067	1,302	826	1,807	736	94	433
November	38,603	38,068	34,559	79	22,712	1,399	9,067	1,303	827	1,937	745	105	431

[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, 1938

[In millions of dollars]

Date maturing	Total	Bonds[1]	Notes	Bills
1938—December	410	--------	10	400
1939—Jan. 1—Mar. 31	1,844	--------	942	903
Apr. 1—June 30	1,294	--------	1,294	--------
July 1—Sept. 30	427	--------	427	--------
Oct. 1—Dec. 31	526	--------	526	--------
1940—Jan. 1—Mar. 31	1,378	--------	1,378	--------
Apr. 1—Dec. 31	1,476	--------	1,476	--------
1941	2,219	834	1,385	--------
1942	1,001	--------	1,001	--------
1943	1,527	898	629	--------
1945	2,121	2,121	--------	--------
1946	1,849	1,849	--------	--------
1947	2,132	2,132	--------	--------
1948	[2] 1,942	[2] 1,942	--------	--------
1949	819	819	--------	--------
1951	1,223	1,223	--------	--------
1952	2,117	2,117	--------	--------
1953	1,786	1,786	--------	--------
1954	2,663	2,663	--------	--------
1955	755	755	--------	--------
1956	489	489	--------	--------
1959	982	982	--------	--------
1960	2,611	2,611	--------	--------
1961	50	50	--------	--------
1963	919	919	--------	--------
Total	34,559	24,190	9,067	1,303

[1] Issues classified as of date of final maturity; most issues callable at earlier dates; most of the U. S. savings bonds are redeemable at option of holder.
[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]	Reconstruction Finance Corporation	Commodity Credit Corporation
1934—June	681	312	134	235	--------
December	3,063	980	1,834	249	--------
1935—June	4,123	1,226	2,647	250	--------
December	4,494	1,387	2,855	252	--------
1936—June	4,718	1,422	3,044	252	--------
December	4,662	1,422	2,988	252	--------
1937—June	4,665	1,422	2,987	255	--------
1937—November	4,644	1,410	2,937	297	--------
December	4,645	1,410	2,937	297	--------
1938—January	4,646	1,410	2,937	298	--------
February	4,646	1,410	2,937	299	--------
March	4,646	1,410	2,937	299	--------
April	4,647	1,410	2,937	299	--------
May	4,852	1,410	2,937	299	206
June	4,853	1,410	2,937	299	206
July	5,064	1,410	2,937	510	206
August	5,015	1,410	2,888	511	206
September	5,009	1,404	2,888	511	206
October	5,001	1,395	2,888	511	206
November	4,993	1,388	2,888	511	206

[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 $1,219,000 on November 30, 1938.
[2] Excludes obligations guaranteed as to interest only.

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SUMMARY OF TREASURY OPERATIONS

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

Period	General and special accounts												Trust accounts, etc.[7] excess of receipts (+) or expenditures (−)	Increase or decrease during period	
	Receipts					Expenditures [1]						Excess of receipts (+) or expenditures (−)			
							General								
	Total	Income taxes	Social security taxes[2]	Other internal revenue [3]	All other	Total	Interest on debt	National defense and Veterans' Adm.[4]	All other	Recovery and relief	Revolving funds (net)[5]	Transfers to trust accts. etc.[6]		General fund balance[7]	Gross debt
Fiscal year ending:															
June 1936	4,116	1,427	(8)	2,086	603	8,666	749	1,340	1,310	3,441	11	1,814	−4,550	+312	+840	+5,078
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	755	2,285	567	7,626	926	1,556	2,178	2,238	121	607	−1,384	+306	−338	+740
5 months ending:															
Nov. 1936	1,641	420	(8)	959	262	3,148	263	593	708	1,404	78	102	−1,507	+216	−1,276	+16
Nov. 1937	2,311	671	276	1,079	285	3,012	269	635	868	851	38	351	−702	+88	+55	+669
Nov. 1938	2,223	654	329	1,022	217	3,643	252	684	1,138	1,205	45	319	−1,420	+213	+231	+1,439
1937—November	327	37	60	182	49	494	9	128	165	155	[9] 18	55	−167	−37	−68	+137
December	866	487	138	192	49	678	163	134	141	169	7	63	+188	−11	+365	+186
1938—January	335	52	57	172	53	533	16	130	180	147	4	56	−198	(8)	−23	+173
February	349	62	110	141	36	515	17	123	150	153	17	56	−166	+11	+25	+180
March	959	723	3	193	40	748	153	138	185	196	18	58	+211	+31	+166	−76
April	273	49	34	155	35	642	66	130	215	202	9	19	−369	−36	−451	−46
May	375	40	131	169	35	568	9	134	201	206	16	2	−193	+158	−122	−88
June	774	550	5	185	34	930	233	132	238	314	12	1	−156	+63	−351	−258
July	311	47	32	186	47	763	13	137	256	216	5	135	−451	+325	−100	+27
August	487	32	131	283	42	683	17	142	227	236	13	48	−195	−63	+144	+402
September	711	498	3	170	40	751	146	131	177	243	10	45	−40	−41	+719	+800
October	332	41	34	209	48	769	67	136	250	262	10	44	−437	−3	−409	+30
November	382	36	129	175	41	678	9	137	228	249	7	49	−296	−6	−122	+180

Period	Details of trust accounts, etc.										Details of general fund balance (end of period)				
	Old-age reserve and railroad retirement accounts			Unemployment trust fund			Net expenditures in checking accounts of Government agencies			All other, excess of receipts (+) or expenditures (−) [11]					
	Receipts	Investments	Benefit payments	Receipts	Investments	Withdrawals by States	Reconstruction Finance Corporation [10]	Commodity Credit Corporation [10]	All other [10]		Total	Inactive gold	Increment on gold	Seigniorage	Working balance
Fiscal year ending:															
June 1936	------	------	------	19	19	--------	[9] 241	33	100	+204	2,682	------	140	316	2,225
June 1937	267	267	(8)	294	293	1	[9] 329	[9] 112	127	+60	2,553	1,087	141	356	970
June 1938	550	461	85	763	560	191	[9] 9	[9] 184	[9] 11	+87	2,216	------	142	446	1,628
5 months ending:															
Nov. 1936	------	------	------	29	28	(8)	[9] 240	[9] 61	104	+18	1,406	------	141	333	931
Nov. 1937	278	245	23	275	262	1	[9] 46	[9] 34	42	+27	2,608	1,243	141	394	831
Nov. 1938	244	176	47	365	160	195	[9] 187	109	[9] 54	+49	2,447	------	142	478	1,828
1937—November	55	51	6	85	78	1	23	20	6	+7	2,608	1,243	141	394	831
December	63	51	9	52	51	--------	18	31	[9] 29	+5	2,973	1,228	142	401	1,202
1938—January	56	51	8	50	24	34	12	19	[9] 22	+19	2,950	1,223	142	413	1,172
February	56	51	7	95	85	6	[9] 15	9	1	+3	2,975	1,201	142	421	1,212
March	58	51	8	43	10	36	3	6	[9] 28	+15	3,140	1,183	142	427	1,389
April	19	1	14	37	[9] 3	41	34	7	7	+8	2,689	------	142	433	2,114
May	2	[9] 5	9	128	85	34	6	[9] 1	[9] 149	+7	2,567	------	142	440	1,985
June	17	17	9	82	46	39	[9] 14	[9] 96	38	+2	2,216	------	142	446	1,628
July	60	40	9	35	------	36	[9] 260	10	[9] 55	+10	2,116	------	142	451	1,523
August	48	35	9	131	82	53	10	31	26	+3	2,260	------	142	455	1,663
September	45	35	9	35	[9] 4	40	24	27	[9] 7	+3	2,978	------	142	460	2,376
October	44	34	10	38	[9] 14	40	19	23	[9] 6	+19	2,569	------	142	467	1,960
November	49	34	10	125	96	26	21	18	[9] 11	+13	2,447	------	142	478	1,828

[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] Monthly figures for the fiscal year 1938 subject to revision.
[11] 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.

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GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, OCTOBER 31, 1938

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

	Reconstruction Finance Corporation and Public Works Administration	Home mortgage and housing agencies			Farm credit agencies				Tennessee Valley Authority	Insurance agencies	Other	Total		
		Home Owners' Loan Corporation	Other mortgage agencies	United States Housing Authority	Farm mortgage agencies	Other Farm Credit Adm. banks and corporations	Commodity Credit Corporation	Other				Oct. 31, 1938	Sept. 30, 1938	Oct. 31, 1937
ASSETS														
Loans and preferred stock:														
Loans to financial institutions	253		189					(1)		26	(1)	468	470	491
Preferred stock, etc.	522	214	47			76					(1)	859	859	891
Loans to railroads	472										30	502	495	437
Home and housing mortgage loans		2,204	108	18								2,330	2,335	2,507
Farm mortgage loans					2,764							2,764	2,776	2,887
Other agricultural loans	16					287	333	95			(1)	730	723	553
All other loans	[2] 506		(1)					[3] 179			[4] 168	854	837	816
Total loans and preferred stock	1,769	2,418	344	18	2,764	363	333	274		26	199	8,507	8,496	8,582
Cash	1	113	50	9	75	44	(1)	24	3	31	19	367	329	265
U. S. Govt. direct obligations	48	1	31	(1)	63	149				402	4	698	684	600
Obligations of Government credit agencies:														
Fully guaranteed by U. S.			9			34				103		146	159	170
Other [5]	2				[5] 5	28						35	40	37
Accounts and other receivables	25	15	4	(1)	200	6	49	1	3	16	36	356	372	282
Business property	(1)	6		128	6	(1)	(1)	(1)	217	1	93	451	447	270
Property held for sale	29	530	(1)		111	(1)				1	1	673	667	578
Other assets	(1)	6	(1)		8	(1)	(1)	4	1	23	82	125	125	66
Total assets other than interagency	1,875	3,088	438	156	3,232	624	382	302	224	603	434	11,359	11,319	10,849
LIABILITIES														
Bonds, notes, and debentures:														
Guaranteed by United States	511	2,888			1,395		206			1		5,001	5,010	4,634
Other [5]		(2)	120		[5] 1,030	193			2	(1)	6	1,352	1,365	1,413
Other liabilities (including reserves)	94	136	22	1	119	11	75	5	5	153	100	722	737	547
Total liabilities other than interagency	605	3,025	142	1	2,544	203	281	5	7	155	106	7,075	7,112	6,594
Excess of assets over liabilities, excluding interagency transactions	1,270	63	297	155	687	421	101	297	217	449	328	4,284	4,207	4,255
Privately owned interests			45		191	4				139		379	377	357
U. S. Government interests	1,270	63	251	155	497	417	101	297	217	309	328	3,905	3,830	3,898

[1] Less than $500,000.
[2] Includes $37,000,000 loans of Public Works Administration.
[3] Includes $177,000,000 loans of Farm Security Administration.
[4] Includes $76,000,000 loans of Rural Electrification Administration.
[5] Excludes Federal land bank bonds held by Federal Farm Mortgage 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, 1937	May 31, 1938	June 30, 1938	July 31, 1938	Aug. 31, 1938	Sept. 30, 1938	Oct. 31, 1938	Nov. 30, 1938
Loans to financial institutions	249,594	237,588	234,897	232,279	219,999	216,859	216,157	[1] 212,213
Loans on preferred stock of banks and insurance companies	38,800	37,651	37,525	37,438	37,220	37,154	37,090	37,083
Preferred stock, capital notes, and debentures	559,623	535,934	533,761	531,694	525,160	523,605	521,981	520,550
Loans to railroads (including receivers)	355,923	390,233	393,699	398,304	414,928	419,364	426,046	428,041
Loans for self-liquidating projects	234,113	243,885	245,080	193,053	191,551	193,078	194,606	194,748
Loans to industrial and commercial businesses	72,686	73,741	76,369	81,060	85,049	92,137	98,224	103,598
Loans to drainage, levee, and irrigation districts	77,179	78,993	79,406	79,529	79,391	79,601	79,667	80,836
Other loans	3,970	4,284	4,324	4,287	14,365	14,456	19,205	19,215
Securities purchased from Public Works Administration	117,504	144,829	145,148	138,132	138,509	137,697	138,783	138,607
Total loans and investments, other than interagency	1,709,392	1,747,139	1,750,210	1,695,775	1,706,172	1,713,950	1,731,760	1,734,893
Loans to Federal land banks	12,308	6,584	5,017	4,992	16			
Loans to Commodity Credit Corporation	31,298							
Capital stock of Commodity Credit Corporation	97,000							
Preferred stock of Export-Import bank	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Capital stock of Disaster Loan Corporation	8,000							
Loans to Rural Electrification Administration	16,849	35,155	46,498	46,498	46,498	46,498	46,498	46,498
Capital stock of, and loans to R. F. C. Mortgage Co.	62,779	48,293	40,011	41,186	41,755	42,595	44,996	48,644
Capital stock of, and loans to Fed. Natl. Mtge. Assn.		11,000	11,000	11,788	16,403	23,185	31,975	40,868
Loans to Tennessee Valley Authority						2,000	2,000	2,000
Total loans and investments	1,957,624	1,868,170	1,872,735	1,820,239	1,830,844	1,848,228	1,877,228	1,892,902

[1] Includes $69,000,000 of loans for distribution to depositors of closed banks.

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

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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—November	2,039,005	816,653	160,627	40,857	137,473	16,208	173,701	1,509	82,026	45,284
December	2,035,307	812,749	165,194	40,464	138,169	15,592	172,130	1,813	87,633	30,982
1938—January	2,031,290	807,788	164,700	39,263	138,996	15,488	170,429	1,576	86,856	30,259
February	2,029,517	804,212	173,384	38,852	147,983	15,198	169,609	1,502	87,113	27,875
March	2,025,707	798,776	186,137	39,526	162,600	15,164	175,800	1,420	82,323	27,304
April	2,022,846	794,916	195,899	40,650	173,113	15,060	183,467	793	79,926	26,335
May	2,019,930	790,772	202,147	41,312	179,790	14,834	184,766	655	78,417	25,332
June	2,017,696	786,068	207,988	42,894	184,327	14,788	184,532	19	81,190	24,604
July	2,013,645	781,703	199,288	42,582	183,891	14,442	183,289	118	75,264	25,028
August	2,008,661	776,982	197,274	42,984	181,154	14,003	181,867	118	75,961	26,119
September	2,003,810	771,988	189,937	40,808	170,806	13,374	179,398	256	82,544	27,370
October	1,997,561	766,502	174,626	36,121	154,560	12,354	174,574	744	86,931	27,917
November	1,990,475	760,326	166,549	34,537	148,430	11,592	172,043	851	86,221	25,313

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

FEDERAL HOME LOAN BANK BOARD

LOANS OUTSTANDING, BY INSTITUTIONS

[Loans in thousands of dollars]

End of month	Home mortgage loans by—			Federal home loan bank loans to member institutions [2]
	Home Owners' Loan Corporation	Federal savings and loan associations		
		Number of associations	Loans [1]	
1934—December	2,379,491	639	81,300	86,651
1935—December	2,897,162	1,023	348,000	102,791
1936—December	2,765,098	1,212	586,700	145,394
1937—November	2,422,149	1,318	832,300	187,333
December	2,397,647	1,328	853,500	200,092
1938—January	2,370,984	1,332	864,900	190,535
February	2,348,025	1,334	874,800	187,498
March	2,323,995	1,338	895,300	183,105
April	2,301,894	1,342	919,700	183,747
May	2,281,884	1,345	930,300	186,507
June	2,265,153	1,346	947,500	196,222
July	2,248,982	1,348	961,300	191,889
August	2,234,899	1,354	976,074	189,415
September	2,221,417	1,365	994,218	189,548
October	2,203,896	1,370	1,011,087	189,217
November	2,186,170	1,374	1,020,873	189,685

[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. [2]
				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
1937—October	1,269	1,308	130	1,100	933	167	78
November	1,270	1,306	129	1,101	934	167	76
December	1,270	1,308	130	1,097	930	167	81
1938—January	1,272	1,311	125	1,097	930	167	89
February	1,271	1,311	124	1,112	946	167	75
March	1,268	1,306	121	1,113	946	167	72
April	1,266	1,301	119	1,110	944	166	72
May	1,255	1,296	116	1,108	941	167	72
June	1,252	1,290	115	1,103	936	167	72
July	1,252	1,291	102	1,103	937	166	86
August	1,252	1,291	99	1,113	947	166	79
September	1,248	1,287	98	1,118	952	166	71
October	p1,250	------	------	------	------	------	------
November	p1,250	------	------	------	------	------	------

p 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-percent reserve fund and miscellaneous working funds with the Treasurer of the United States, accrued interest on bond investments, and accounts due from late postmasters.

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

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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 payrolls [3]	Freight-car loadings [4]*		Department store sales * (value)	
	Total		Manufactures		Minerals		Total		Residential		All other								
	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted	Unadjusted	Adjusted	Unadjusted	Adjusted	Unadjusted
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	------	98	86	------	75	------	88
1937	------	110	------	109	------	115	------	59	------	41	------	74	------	106	102	------	78	------	92
1935																			
Oct.	95	97	95	96	93	101	48	45	25	25	66	62	93	95	79	68	75	78	86
Nov.	96	98	97	98	93	96	60	53	26	25	88	76	94	95	79	68	69	82	91
Dec.	101	96	101	r96	102	97	68	54	26	22	103	80	95	94	80	68	64	83	145
1936																			
Jan.	97	96	96	95	104	100	62	50	25	21	92	75	94	92	77	70	65	81	63
Feb.	94	95	92	93	111	107	52	45	25	22	75	63	93	92	77	71	68	83	66
Mar.	93	96	93	97	97	90	47	47	26	28	63	62	93	93	80	66	64	84	77
April	101	104	100	105	106	96	47	53	30	35	60	67	94	95	82	71	68	84	85
May	101	105	101	105	103	101	46	56	32	38	57	70	96	95	84	72	71	87	89
June	104	104	105	105	100	101	52	60	36	39	65	78	97	96	84	73	73	87	84
July	108	105	109	105	102	102	59	65	44	45	71	82	98	97	83	76	77	90	63
Aug.	108	106	110	106	99	104	62	65	46	46	75	81	99	100	87	76	77	87	68
Sept.	109	108	110	107	102	110	59	60	47	47	69	70	100	102	87	75	84	88	94
Oct.	110	111	111	110	105	115	57	54	43	41	69	65	101	103	93	77	86	90	100
Nov.	114	115	115	115	112	115	58	51	40	39	72	62	103	103	94	82	84	94	105
Dec.	121	114	121	114	117	111	66	53	45	38	83	65	105	104	99	83	77	92	161
1937																			
Jan.	114	112	115	113	111	107	63	51	45	37	77	63	105	103	94	80	73	93	72
Feb.	116	117	116	118	116	112	62	54	47	42	75	64	106	105	100	82	76	95	76
Mar.	118	122	117	122	128	119	56	56	45	47	64	63	107	108	106	83	80	93	90
April	118	122	118	125	115	105	53	61	44	51	61	68	108	109	109	84	79	93	89
May	118	122	118	123	117	118	56	68	44	52	66	81	109	109	110	80	80	93	95
June	114	115	114	114	115	118	61	72	42	47	77	92	108	108	107	78	79	93	90
July	114	111	114	110	112	115	67	75	44	45	86	99	109	108	105	80	82	92	65
Aug.	117	115	r118	114	113	121	62	66	40	40	81	87	109	109	108	79	81	93	72
Sept.	111	109	110	106	116	125	56	56	37	37	71	72	107	109	104	78	87	94	100
Oct.	102	102	101	99	113	123	52	49	36	35	65	61	105	107	105	76	84	93	103
Nov.	88	90	85	86	109	112	56	50	32	31	76	65	101	101	93	71	72	91	101
Dec.	84	80	79	75	115	108	61	49	30	25	87	68	95	95	84	67	62	89	156
1938																			
Jan.	80	79	76	75	108	103	52	42	26	22	73	59	90	88	75	65	59	90	70
Feb.	79	79	75	76	103	98	51	44	32	28	66	56	89	88	77	62	57	88	70
Mar.	79	80	75	77	103	95	46	46	33	35	56	55	87	88	77	60	57	86	77
April	77	78	73	76	101	91	52	59	37	43	65	73	85	86	75	57	55	83	86
May	76	77	73	75	91	90	51	61	37	44	62	76	84	83	73	58	57	78	80
June	77	77	74	75	92	91	54	63	42	46	64	76	82	82	71	58	58	82	79
July	83	81	82	79	93	92	59	65	49	49	68	78	83	82	71	61	62	83	58
Aug.	88	87	87	85	95	97	66	69	53	52	77	84	85	86	77	62	63	83	65
Sept.	91	91	89	89	97	102	78	79	56	56	96	97	87	89	81	64	71	86	91
Oct.	96	97	95	95	99	106	82	78	57	56	102	96	88	90	84	68	75	84	92
Nov.	p103	p104	p103	p103	p102	p105	p89	p79	p54	p52	p117	p101	p90	p91	p84	69	70	89	99

p Preliminary. r Revised.

* Average per working day.

[1] For indexes of groups and separate industries see pp. 63-64; for description see BULLETIN for February and March 1927.

[2] 3-month moving average of F. W. Dodge Corporation data centered at second month; for description see p. 358 of BULLETIN for July 1931.

[3] The indexes for factory employment and payrolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description of the seasonally adjusted index of factory employment compiled by F. R. Board of Governors see pp. 835-837 of BULLETIN for October 1938. For current indexes of groups and separate industries see pp. 65-68. Underlying figures are for payroll period ending nearest middle of month.

[4] For indexes of groups see p. 70.

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.

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INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

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

Industry	1937			1938										
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Manufactures—Total	101	85	79	76	75	75	73	73	74	82	87	89	95	p103
IRON AND STEEL	100	68	49	52	50	49	50	47	46	62	70	76	90	109
Pig iron	95	67	50	47	46	45	44	40	36	42	51	59	67	76
Steel ingots	101	68	49	52	51	49	50	48	47	64	72	77	93	112
TEXTILES	91	80	77	75	79	81	74	77	87	97	110	103	100	p112
Cotton consumption	101	91	88	82	85	90	77	81	88	101	115	108	104	112
Wool	65	51	56	54	62	54	50	60	75	87	106	93	91	p107
Consumption	63	51	54	52	61	57	55	73	92	110	133	107	101	p124
Machinery activity [1]	74	58	66	67	71	51	42	53	69	74	91	86	87	p101
Carpet and rug loom activity [1]	59	41	43	40	49	49	47	36	38	42	55	66	67	p69
Silk deliveries	105	94	69	80	88	100	101	87	101	105	102	111	104	123
FOOD PRODUCTS:														
Slaughtering and meat packing	89	86	86	92	86	83	84	84	81	83	89	98	95	94
Hogs	76	74	72	77	66	59	66	66	58	62	74	88	92	88
Cattle	102	96	101	106	109	111	105	103	108	107	103	106	94	96
Calves	120	115	114	113	111	116	111	110	110	112	115	118	108	112
Sheep	139	139	143	160	164	151	151	164	151	152	153	152	149	152
Wheat flour	86	86	88	86	89	90	90	86	98	98	87	88	91	86
Sugar meltings	73	101	142	99	83	63	77	81	78	85	86	106	103	100
PAPER AND PRINTING:														
Newsprint production	63	r65	63	57	53	53	46	53	51	54	53	57	58	63
Newsprint consumption	145	130	134	132	129	126	125	125	122	124	123	130	131	127
TRANSPORTATION EQUIPMENT:														
Automobiles	142	92	78	65	61	54	54	49	46	43	45	46	84	96
Locomotives	32	22	16	14	19	23	17	12	14	12	4	4	5	-------
LEATHER AND PRODUCTS	89	81	86	94	102	104	104	105	90	103	108	102	100	p102
Tanning	79	77	75	78	81	78	72	75	75	78	82	78	80	-------
Cattle hide leathers	85	81	76	72	79	77	72	77	74	77	86	86	89	-------
Calf and kip leathers	52	63	73	80	89	87	72	68	76	80	77	69	68	-------
Goat and kid leathers	92	83	74	91	81	74	73	74	74	76	75	r65	70	-------
Boots and shoes	95	84	93	105	116	121	124	124	101	119	125	118	113	p116
CEMENT AND GLASS:														
Cement	79	76	71	59	57	65	67	69	69	71	67	69	80	84
Glass, plate	179	151	108	62	35	42	42	44	80	77	89	107	155	155
NONFERROUS METALS:														
Tin deliveries [1]	141	115	88	91	85	77	71	69	73	68	65	71	81	73
Zinc	115	108	107	98	90	87	80	79	70	69	74	75	80	88
Lead	81	79	87	69	67	64	74	60	64	54	46	50	50	-------
FUELS, MANUFACTURED:														
Petroleum refining [2]	r219	r212	r203	r201	r195	191	r197	r198	r193	r200	203	206	208	-------
Gasoline [1, 2]	277	268	255	253	243	239	250	253	248	258	264	265	269	-------
Kerosene	110	113	108	111	113	120	114	118	117	106	104	109	102	-------
Fuel oil [1, 2]	r153	r150	r148	r146	r145	r137	r137	r133	r126	r132	r134	r141	143	-------
Lubricating oil [1, 2]	134	127	123	116	114	113	109	108	103	110	108	113	110	-------
Coke, byproduct	128	103	89	87	85	82	79	73	69	71	81	89	98	105
Coke, beehive	20	14	11	9	8	7	6	5	5	5	5	6	6	6
RUBBER TIRES AND TUBES [1]	94	75	66	67	57	62	64	65	72	82	91	96	r98	100
Tires, pneumatic [1]	98	78	70	70	59	64	67	68	75	86	94	100	r102	103
Inner tubes [1]	69	53	42	45	41	42	40	42	48	53	65	72	r71	73
TOBACCO PRODUCTS	155	155	170	157	157	160	159	163	154	154	161	160	150	164
Cigars	73	73	74	75	73	77	69	70	73	71	73	75	74	76
Cigarettes	221	221	247	225	226	227	230	237	219	219	232	229	211	233
Manufactured tobacco	82	83	84	77	77	83	84	84	84	84	81	84	78	95
Minerals—Total	113	109	115	108	103	103	101	91	92	93	95	97	99	p102
Bituminous coal	84	78	79	65	64	58	62	57	57	60	64	71	72	p76
Anthracite	57	67	70	67	53	68	45	64	71	47	38	50	49	p57
Petroleum, crude	176	174	176	177	171	172	170	156	153	161	167	158	161	p163
Iron ore	91	40	-------	-------	-------	-------	-------	19	34	38	37	41	50	42
Zinc	115	108	107	98	90	87	80	79	70	69	74	75	80	88
Lead	81	79	87	69	67	64	74	60	64	54	46	50	50	-------
Silver	91	119	104	96	96	98	96	92	91	99	105	102	102	-------

[1] Without seasonal adjustment. p Preliminary. r Revised.

[2] Indexes of petroleum refining, gasoline, fuel oil, and lubricating oil have been revised for some months in earlier years. The revised figures are available at the Division of Research and Statistics.

NOTE.—For description see BULLETINS for February and March 1927. For latest revisions see BULLETINS for March 1932, pp. 194-196, September 1933, pp. 584-587, November 1936, p. 911, March 1937, p. 255, and October 1938, p. 911. Series on silk-loom activity and on production of book paper, wrapping paper, fine paper, boxboard, mechanical wood pulp, chemical wood pulp, paper boxes, and lumber, usually published in this table, are in process of revision.

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INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

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

Industry	1937			1938										
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Manufactures—Total	99	86	75	75	76	77	76	75	75	79	85	89	95	p103
IRON AND STEEL	98	63	43	50	53	55	55	51	46	58	69	75	88	101
Pig iron	95	68	49	47	47	48	47	41	36	39	49	57	67	77
Steel ingots	98	62	43	50	53	56	56	52	47	59	71	77	90	103
TEXTILES	93	83	72	78	84	83	76	77	83	90	103	104	103	p116
Cotton consumption	104	94	81	86	90	94	82	83	85	92	103	104	107	117
Wool	69	54	56	55	65	54	49	57	71	81	101	96	96	p113
Consumption	69	55	55	54	67	58	54	67	83	98	123	113	111	p135
Machinery activity	74	58	66	67	71	51	42	53	69	74	91	86	87	p101
Carpet and rug loom activity	59	41	43	40	49	49	47	36	38	42	55	66	67	p69
Silk deliveries	105	97	62	92	94	96	100	86	90	100	106	116	104	127
FOOD PRODUCTS:														
Slaughtering and meat packing	89	95	101	107	85	78	76	82	80	79	77	90	94	104
Hogs	64	81	94	104	73	60	58	64	60	56	56	66	79	97
Cattle	119	110	107	107	96	97	93	100	101	106	101	118	110	111
Calves	126	117	109	105	104	117	121	125	114	109	106	113	113	114
Sheep	153	137	140	161	154	137	142	161	148	152	154	176	163	151
Wheat flour	96	93	85	84	86	84	81	81	86	95	94	104	102	93
Sugar meltings	69	79	81	66	81	74	89	91	93	104	97	114	98	78
PAPER AND PRINTING:														
Newsprint production	63	r64	63	58	53	52	47	54	52	53	52	57	58	63
Newsprint consumption	154	139	138	127	127	131	134	129	121	111	110	127	139	136
TRANSPORTATION EQUIPMENT:														
Automobiles	100	111	94	65	61	63	66	59	52	45	26	26	63	115
Locomotives	32	23	17	12	19	23	15	12	14	12	5	4	5	------
LEATHER AND PRODUCTS	97	78	73	87	104	107	102	96	87	101	120	119	110	p98
Tanning	84	76	73	74	83	77	71	71	73	78	84	83	85	------
Cattle hide leathers	88	80	74	73	84	78	72	73	73	75	85	r90	91	------
Calf and kip leathers	62	60	62	66	82	77	65	65	74	93	93	80	81	------
Goat and kid leathers	96	82	80	86	84	76	73	69	74	71	73	68	73	------
Boots and shoes	106	79	74	95	117	127	122	113	96	116	144	142	126	p110
CEMENT AND GLASS:														
Cement	90	76	56	36	34	46	65	82	86	87	87	86	91	83
Glass, plate	179	151	108	62	35	44	46	47	72	69	89	107	155	155
NONFERROUS METALS:														
Tin deliveries	141	115	88	91	85	77	71	69	73	68	65	71	81	73
Zinc	112	108	109	103	97	92	83	80	68	64	69	71	78	88
Lead	84	82	88	70	69	65	73	59	65	52	44	48	52	------
FUELS, MANUFACTURED:														
Petroleum refining [1]	r219	r213	r204	r201	r195	r191	196	197	r192	r199	r203	206	209	------
Gasoline [1]	277	268	255	253	243	239	250	253	248	258	264	265	269	------
Kerosene	115	122	117	113	115	117	113	114	109	98	99	111	107	------
Fuel oil [1]	r153	r150	r148	r146	r145	r137	r137	r133	r126	r132	r134	r141	143	------
Lubricating oil [1]	134	127	123	116	114	113	109	108	103	110	108	113	110	------
Coke, byproduct	128	106	89	88	87	85	80	72	68	69	79	88	98	107
Coke, beehive	20	15	12	10	10	8	7	5	5	4	4	5	6	6
RUBBER TIRES AND TUBES	94	75	66	67	57	62	64	65	72	82	91	96	r98	100
Tires, pneumatic	98	78	70	70	59	64	67	68	75	86	94	100	r102	103
Inner tubes	69	53	42	45	41	42	40	42	48	53	65	72	r71	73
TOBACCO PRODUCTS	167	158	138	150	143	152	146	165	169	167	172	177	161	167
Cigars	89	86	55	58	63	70	65	72	80	74	76	86	90	90
Cigarettes	233	219	202	221	206	216	210	240	241	241	250	252	222	231
Manufactured tobacco	85	81	69	78	78	84	80	84	86	84	84	91	81	92
Minerals—Total	123	112	108	103	98	95	91	90	91	92	97	102	106	p105
Bituminous coal	92	87	84	72	68	58	52	49	51	55	62	76	79	p85
Anthracite	73	70	69	72	57	56	47	64	62	39	38	50	63	p59
Petroleum, crude	r178	172	171	170	168	170	170	158	156	165	170	163	163	p162
Iron ore	156	34	------	------	------	------	------	28	67	78	76	78	86	35
Zinc	112	108	109	103	97	92	83	80	68	64	69	71	78	88
Lead	84	82	88	70	69	65	73	59	65	52	44	48	52	------
Silver	90	128	105	97	104	106	96	89	89	84	104	97	101	------

p Preliminary. r Revised.

[1] Indexes of petroleum refining, gasoline, fuel oil, and lubricating oil have been revised for some months in earlier years. The revised figures are available at the Division of Research and Statistics.

NOTE.—For description see BULLETINS for February and March 1927. For latest revisions see BULLETINS for March 1932, pp. 194–196, September 1933, pp. 584–587, March 1937, p. 256, and October 1938, p. 912. Series on silk-loom activity and on production of book paper, wrapping paper, fine paper, boxboard, mechanical wood pulp, chemical wood pulp, paper boxes, and lumber, usually published in this table, are in process of revision.

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FACTORY EMPLOYMENT, BY INDUSTRIES (ADJUSTED FOR SEASONAL VARIATION)

[Index numbers of the Board of Governors; adjusted to Census of Manufactures through 1935. 1923-25 average=100]

Industry and group	1937			1938										
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Total	105.1	100.6	95.1	90.0	88.9	87.4	85.4	83.7	82.4	82.9	84.9	86.9	87.5	90.1
Durable goods	105.4	99.8	91.9	83.7	81.0	79.0	76.2	74.1	71.9	70.7	72.0	r75.7	78.0	81.3
Nondurable goods	104.7	101.3	98.1	96.0	96.4	95.4	94.1	92.9	92.4	94.5	97.1	97.6	96.6	98.5
IRON, STEEL, PRODUCTS	112.2	104.6	97.0	88.2	85.7	83.8	81.6	80.2	77.8	77.4	79.4	81.1	83.3	86.6
Blast furnaces, steel works	123	113	105	95	92	90	87	85	83	83	84	85	87	91
Bolts, nuts, washers, rivets	112	106	97	83	82	81	79	80	77	78	79	83	85	90
Cast-iron pipe	69	66	68	62	62	62	63	63	62	60	61	64	65	67
Cutlery, edge tools	94	92	90	84	82	79	78	76	76	67	76	78	78	81
Forgings	71	64	59	51	47	45	44	43	40	40	42	44	46	48
Hardware	100	97	89	75	71	70	64	63	61	57	62	67	79	84
Plumbers' supplies	83	81	73	71	71	70	71	72	73	73	73	74	72	73
Stamped, enameled ware	170	161	143	124	122	126	122	120	113	108	118	123	128	133
Steam, hot-water heating	81	74	71	67	64	64	64	64	65	69	70	68	69	68
Stoves	96	82	77	73	75	75	70	71	70	71	75	74	77	74
Structural, ornamental	80	77	73	68	66	64	62	60	58	58	58	58	60	60
Tin cans, tinware	101	100	97	95	93	93	92	89	87	86	90	89	84	86
Tools	96	91	87	81	79	78	76	75	73	70	73	76	77	80
Wirework	207	198	180	148	138	133	128	126	114	112	111	132	145	163
MACHINERY	128.0	120.7	112.8	104.8	100.0	96.9	92.8	89.1	86.0	83.3	84.7	r85.1	86.8	89.1
Agricultural implements	192	180	168	156	148	142	139	130	124	103	106	96	99	99
Cash registers, etc.	155	152	148	144	144	142	141	139	137	138	135	136	136	135
Electrical machinery	119	113	105	97	90	87	82	78	75	73	74	77	80	83
Engines, turbines, etc.	112	103	100	98	92	88	88	86	82	81	83	83	86	88
Foundry, machine-shop products	113	107	100	93	89	87	83	80	77	76	77	78	78	79
Machine tools	167	163	157	148	142	134	129	123	115	112	112	114	115	117
Radios, phonographs	145	124	103	91	96	91	93	87	83	82	82	81	89	106
Textile machinery	81	76	71	66	63	61	58	58	54	54	58	61	62	64
Typewriters	151	140	129	120	118	115	114	115	116	117	119	122	125	126
TRANSPORTATION EQUIPMENT	125.4	119.4	101.2	80.9	77.0	73.3	68.3	65.1	61.1	56.9	55.9	74.3	82.0	90.2
Aircraft	932	926	897	886	892	879	857	823	790	787	759	779	810	831
Automobiles	138	130	107	81	77	74	69	65	60	55	55	79	90	100
Cars, electric-, steam-railroad	62	60	50	43	38	34	31	27	24	23	24	29	26	27
Locomotives	52	50	49	45	41	36	30	26	25	20	18	16	16	17
Shipbuilding	112	112	110	106	103	99	92	96	99	99	91	89	91	96
NONFERROUS METALS, PRODUCTS	106.2	103.4	97.2	90.4	88.4	86.5	84.5	82.4	81.3	82.0	84.4	r86.7	89.0	92.1
Aluminum	137	162	152	140	134	131	128	126	122	124	131	137	140	141
Brass, bronze, copper	117	110	101	94	91	90	88	86	86	87	90	93	95	100
Clocks, watches	108	103	96	85	88	86	83	81	78	78	80	79	81	78
Jewelry	94	91	89	89	88	89	85	82	84	85	87	88	87	90
Lighting equipment	104	98	90	75	74	70	70	68	65	66	71	76	83	88
Silverware, plated ware	67	64	63	62	62	61	60	59	58	57	59	r59	62	62
Smelting, refining	86	82	80	77	73	71	69	67	65	64	64	65	66	71
LUMBER, PRODUCTS	74.4	70.2	66.2	64.1	63.6	63.4	61.9	60.9	59.9	60.2	61.9	r63.2	62.9	64.2
Furniture	89	84	81	78	76	76	74	73	73	73	75	76	75	76
Lumber, millwork	59	56	53	51	52	51	50	48	49	50	52	53	53	55
Lumber, sawmills	61	58	54	52	52	52	50	50	48	49	50	r51	51	52
STONE, CLAY, GLASS PRODUCTS	79.4	77.7	74.1	69.8	67.6	65.7	64.9	63.4	63.2	63.4	64.0	65.4	67.8	71.0
Brick, tile, terra cotta	57	55	52	50	49	48	47	46	45	46	46	48	49	52
Cement	71	72	70	65	64	63	65	62	63	64	64	63	67	68
Glass	109	107	100	92	85	82	81	80	78	76	79	82	87	92
Marble, granite, slate	49	48	46	44	45	43	41	42	42	42	40	40	41	42
Pottery	82	80	78	77	75	73	72	71	74	75	75	75	76	79
TEXTILES, PRODUCTS	102.4	97.0	93.4	90.6	92.2	91.4	89.4	87.6	87.4	92.1	96.4	97.0	95.6	97.0
Fabrics	92.4	87.6	83.9	81.4	81.1	80.3	78.9	78.6	79.3	83.4	87.2	r87.2	86.3	88.9
Carpets, rugs	87	85	78	68	72	70	67	63	48	63	68	72	77	79
Cotton goods	90	86	83	81	80	80	78	77	78	81	85	85	84	86
Cotton small wares	88	82	77	72	71	69	68	70	70	71	74	78	79	83
Dyeing, finishing textiles	112	107	104	102	101	101	100	102	101	104	107	107	106	107
Hats, fur-felt	92	94	93	91	91	90	88	76	64	82	85	87	90	85
Knit goods	118	114	107	106	108	107	107	103	106	109	111	111	111	112
Hosiery	145	143	135	136	138	138	139	133	135	138	140	140	141	142
Knitted outerwear	80	76	72	65	68	67	68	68	70	72	76	76	77	76
Knitted underwear	81	75	68	67	67	67	63	63	65	70	70	69	69	70
Knitted cloth	180	165	151	144	146	143	140	132	137	139	150	147	152	156
Silk, rayon goods	74	67	62	56	57	59	60	64	58	57	61	61	60	61
Woolen, worsted goods	71	63	62	61	60	54	51	55	62	70	74	73	71	79
Wearing apparel	123.5	116.9	113.6	109.8	116.2	115.2	112.2	106.6	104.1	109.8	115.7	117.9	115.4	114.0
Clothing, men's	109	102	97	94	101	101	95	85	81	91	101	103	102	102
Clothing, women's	179	171	169	165	173	168	165	161	158	163	166	170	164	161
Corsets, allied garments	101	100	100	97	97	96	96	97	98	96	97	97	98	99
Men's furnishings	143	133	123	116	126	129	125	125	126	132	136	142	143	139
Millinery	70	68	70	71	72	71	76	71	65	65	68	71	72	63
Shirts, collars	120	115	111	103	110	114	112	111	115	113	118	r116	114	114

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

[Index numbers of the Board of Governors; adjusted to Census of Manufactures through 1935. 1923-25 average=100]

Industry and group	1937			1938										
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
LEATHER, MANUFACTURES	94.5	90.5	89.0	89.5	89.9	89.9	89.8	87.1	84.4	88.4	89.6	91.3	90.8	91.8
Boots, shoes	94	91	90	92	92	92	92	89	85	90	91	92	91	92
Leather	88	81	76	75	74	74	73	73	73	75	78	79	81	84
FOOD, PRODUCTS	127.1	127.3	124.5	124.7	124.2	122.4	120.4	120.0	121.2	122.2	123.0	122.2	119.2	123.1
Baking	149	146	144	145	144	143	143	142	143	144	144	143	142	143
Beverages	241	247	244	243	246	243	240	237	232	232	236	234	234	245
Butter	105	104	104	105	106	106	107	105	102	101	103	100	99	99
Canning, preserving	144	151	139	139	139	134	120	126	131	136	140	131	111	129
Confectionery	84	83	81	81	80	78	79	76	78	78	79	79	79	79
Flour	77	78	78	77	76	76	75	76	77	77	77	r75	75	77
Ice cream	81	81	82	80	81	79	81	79	77	77	78	77	79	80
Slaughtering, meat packing	99	98	97	99	97	95	94	93	94	95	95	96	97	99
Sugar, beet	105	106	103	88	95	99	98	91	91	92	89	109	97	98
Sugar refining, cane	82	85	92	82	86	82	80	91	89	85	88	92	90	88
TOBACCO MANUFACTURES	64.0	64.2	64.3	60.7	64.2	64.6	64.9	64.8	65.2	61.9	62.9	64.3	63.2	63.7
Tobacco, snuff	62	62	62	62	62	61	62	62	62	61	61	63	58	61
Cigars, cigarettes	64	65	65	61	65	65	65	65	66	62	63	65	64	64
PAPER, PRINTING	112.0	110.1	107.4	106.4	106.1	105.6	105.0	103.7	103.0	103.0	103.7	104.0	104.3	105.6
Boxes, paper	103	102	98	96	96	96	95	95	95	95	96	96	97	100
Paper, pulp	115	111	107	106	106	105	104	103	102	102	103	104	105	106
Book, job printing	108	107	105	104	103	103	102	100	99	100	99	99	99	100
Newspaper, periodical printing	109	108	107	106	106	106	106	105	105	104	105	105	105	106
CHEMICALS, PETROLEUM	125.8	122.9	117.7	114.8	114.4	112.7	110.9	110.2	108.4	108.3	111.0	111.4	111.2	111.7
Petroleum refining	129	127	124	123	123	122	122	122	120	121	121	120	119	118
Other than petroleum	125.1	121.9	116.3	112.8	112.4	110.3	108.2	107.5	105.5	105.2	108.4	109.4	109.3	110.2
Chemicals	136	131	125	122	119	115	112	110	110	106	110	111	113	117
Cottonseed oil, cake, meal	108	110	104	112	107	99	109	101	93	102	98	87	86	87
Druggists' preparations	115	113	112	110	108	107	108	111	112	113	110	108	107	106
Explosives	90	88	88	85	84	84	83	82	81	81	81	83	82	81
Fertilizers	99	97	98	92	95	87	85	93	93	91	r96	92	88	92
Paints, varnishes	127	125	119	115	113	114	113	110	109	110	113	114	113	113
Rayon, allied products	360	346	313	291	303	307	289	290	274	272	292	312	313	310
Soap	91	90	90	89	89	88	86	86	86	89	92	91	90	86
RUBBER PRODUCTS	96.1	89.7	85.1	78.0	74.1	72.4	72.2	71.3	71.3	69.5	73.4	76.0	76.8	81.9
Rubber boots, shoes	76	71	66	59	57	55	55	55	56	44	54	56	58	62
Rubber tires, inner tubes	84	78	74	69	63	62	61	60	60	61	61	62	64	66
Rubber goods, other	139	131	125	113	112	110	110	109	107	109	117	123	121	132

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

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

[Index numbers of the Bureau of Labor Statistics; adjusted to Census of Manufactures through 1935. 1923-25 average=100]

Industry and group	Factory employment							Factory payrolls						
	1937		1938					1937		1938				
	Oct.	Nov.	July	Aug.	Sept.	Oct.	Nov.	Oct.	Nov.	July	Aug.	Sept.	Oct.	Nov.
Total	107.2	101.1	81.9	85.7	88.8	89.5	90.6	104.5	92.9	70.6	76.8	81.0	83.9	84.1
Durable goods	106.6	100.8	70.3	71.7	75.3	79.1	82.1	108.2	94.8	58.6	63.7	68.7	75.4	78.3
Nondurable goods	107.8	101.4	92.9	99.0	r101.7	99.3	98.6	100.3	90.8	84.1	91.5	94.9	93.5	90.6
IRON, STEEL, PRODUCTS	113.2	105.0	76.7	79.4	81.7	84.1	86.9	109.8	88.7	57.4	65.3	68.6	74.9	79.4
Blast furnaces, steel works	123	113	82	84	85	87	91	117	92	57	65	68	74	83
Bolts, nuts, washers, rivets	112	106	77	78	82	85	90	114	92	59	66	73	81	91
Cast-iron pipe	69	64	62	63	65	65	66	58	53	52	53	54	54	54
Cutlery, edge tools	96	94	64	75	78	80	83	91	85	52	61	67	73	75
Forgings	71	64	39	42	44	46	48	70	57	29	35	38	42	45
Hardware	100	97	57	61	67	80	84	113	99	48	58	66	86	93
Plumbers' supplies	84	81	73	73	73	73	73	77	64	55	57	60	62	55
Stamped, enameled ware	172	161	105	114	122	129	133	179	161	92	110	120	135	133
Steam, hot-water heating	84	76	67	69	70	71	69	73	58	52	56	53	59	54
Stoves	104	87	68	76	80	83	79	89	62	52	62	69	76	63
Structural, ornamental	82	78	59	60	61	61	60	76	69	49	51	50	51	49
Tin cans, tinware	104	97	91	100	98	86	84	110	99	94	107	103	89	88
Tools	97	92	70	72	75	77	81	94	84	58	63	67	72	76
Wirework	209	200	110	106	128	147	165	235	189	92	100	134	156	180
MACHINERY	128.7	121.1	82.9	84.1	r85.4	87.2	89.4	133.3	120.1	r72.7	76.1	78.6	81.9	83.9
Agricultural implements	181	176	101	100	r90	94	97	209	198	r99	96	87	92	95
Cash registers, etc.	155	152	138	135	136	136	135	157	147	123	121	121	120	120
Electrical machinery	119	113	73	74	77	81	83	124	113	64	68	73	78	81
Engines, turbines, etc.	109	98	82	83	83	83	83	124	112	86	90	90	90	92
Foundry, machine-shop products	113	107	76	77	78	78	79	113	102	64	67	68	69	71
Machine tools	168	164	111	107	114	116	118	196	181	94	97	108	111	111
Radios, phonographs	178	139	82	89	94	108	119	158	117	72	76	84	98	107
Textile machinery	80	75	54	58	60	61	63	82	71	45	50	54	56	61
Typewriters	152	142	116	118	122	125	129	142	117	92	98	116	128	131
TRANSPORTATION EQUIPMENT	122.2	121.5	55.5	51.0	63.8	79.9	91.9	128.2	118.4	51.0	49.9	64.8	84.7	95.4
Aircraft	904	916	795	759	756	786	823	837	844	737	713	727	781	802
Automobiles	134	134	53	48	65	87	102	139	127	47	47	66	93	107
Cars, electric-, steam-railroad	60	58	23	24	28	25	26	64	63	20	22	26	23	23
Locomotives	53	51	20	18	16	16	17	56	51	16	13	11	11	13
Shipbuilding	113	112	96	89	90	92	96	119	116	100	90	92	95	90
NONFERROUS METALS, PRODUCTS	109.9	106.8	79.1	83.0	r87.9	92.2	95.1	108.7	99.0	67.0	74.1	r81.4	88.5	89.9
Aluminum	139	164	122	129	136	142	143	149	165	112	126	139	148	147
Brass, bronze, copper	118	110	86	89	93	96	100	115	99	78	83	89	96	99
Clocks, watches	112	109	74	78	80	84	82	127	116	60	70	78	86	86
Jewelry	109	103	79	87	96	100	101	100	88	61	70	81	92	83
Lighting equipment	108	103	63	68	76	85	92	105	97	50	58	69	78	84
Silverware, plated ware	70	68	51	58	r60	64	66	69	62	38	49	r56	62	65
Smelting, refining	87	83	64	63	65	66	71	90	83	57	58	60	62	66
LUMBER, PRODUCTS	77.7	71.0	60.7	64.0	r65.8	65.7	64.9	69.6	58.5	48.7	58.1	r60.0	60.0	56.0
Furniture	95	87	71	76	79	80	80	81	69	51	63	68	68	65
Lumber, millwork	60	56	51	53	54	54	55	49	44	42	46	46	46	45
Lumber, sawmills	64	57	50	52	54	53	52	59	48	42	50	51	50	46
STONE, CLAY, GLASS PRODUCTS	82.0	78.2	64.6	66.3	67.8	70.1	71.4	76.7	69.9	53.1	56.5	58.3	63.0	64.0
Brick, tile, terra cotta	61	55	49	50	51	52	52	49	40	35	37	39	41	40
Cement	75	72	70	70	68	70	68	71	67	66	65	63	65	64
Glass	110	107	75	79	82	88	92	120	113	69	79	83	93	98
Marble, granite, slate	51	49	44	43	43	42	43	40	37	34	32	31	30	31
Pottery	84	82	70	72	75	78	80	82	79	53	59	64	73	74
TEXTILES, PRODUCTS	104.5	97.2	86.6	95.1	97.9	97.5	97.2	87.2	73.8	66.6	80.0	84.1	83.1	78.6
Fabrics	93.4	88.6	80.4	85.1	86.6	87.2	89.8	80.2	70.7	65.7	73.4	74.8	76.5	77.4
Carpets, rugs	88	85	63	68	73	77	79	57	44	45	55	61	66	66
Cotton goods	90	87	78	81	83	84	87	78	70	64	68	71	73	74
Cotton small wares	89	83	68	72	r77	80	83	84	69	59	65	71	78	78
Dyeing, finishing textiles	112	109	97	102	104	106	109	95	89	78	87	90	92	93
Hats, fur-felt	92	92	80	88	90	89	83	73	72	75	87	95	78	70
Knit goods	121	117	105	109	112	115	115	128	117	98	112	116	122	119
Hosiery	147	146	133	138	141	144	146	171	163	134	154	r159	167	165
Knitted outerwear	86	78	69	74	80	83	78	82	67	57	65	72	77	69
Knitted underwear	83	76	67	68	69	70	71	71	60	54	58	59	62	61
Knitted cloth	185	165	137	150	150	156	155	153	121	111	126	128	131	121
Silk, rayon goods	75	68	55	61	63	61	62	62	50	42	50	51	50	48
Woolen, worsted goods	72	63	68	75	73	72	79	55	45	56	62	58	58	64
Wearing apparel	128.0	115.2	98.9	116.3	122.1	119.6	112.4	98.1	77.3	66.0	90.4	99.5	93.0	78.2
Clothing, men's	112	98	90	104	108	105	99	80	61	57	74	80	75	63
Clothing, women's	188	168	135	166	177	171	159	136	104	86	128	138	129	102
Corsets, allied garments	102	100	93	95	97	99	99	99	91	83	86	96	105	99
Men's furnishings	150	144	121	127	138	149	150	137	127	94	110	125	140	151
Millinery	72	61	50	68	79	74	57	56	43	36	60	92	63	40
Shirts, collars	126	120	108	117	118	119	118	115	105	78	93	97	99	104

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

[Index numbers of the Bureau of Labor Statistics; adjusted to Census of Manufactures through 1935. 1923-25 average=100]

Industry and group	Factory employment							Factory payrolls						
	1937		1938					1937		1938				
	Oct.	Nov.	July	Aug.	Sept.	Oct.	Nov.	Oct.	Nov.	July	Aug.	Sept.	Oct.	Nov.
LEATHER, MANUFACTURES	93.4	83.9	89.3	92.6	92.2	89.6	85.1	69.0	55.9	69.4	76.9	r74.0	69.6	62.6
Boots, shoes	93	83	91	95	94	90	84	62	49	67	75	71	65	55
Leather	88	81	74	77	r79	81	84	86	75	72	78	79	82	85
FOOD, PRODUCTS	138.2	127.5	128.6	138.3	142.7	128.7	123.5	135.2	126.3	128.5	131.1	136.7	127.0	122.4
Baking	151	148	145	145	146	144	145	150	142	143	140	144	140	140
Beverages	241	231	260	260	250	234	229	279	267	323	322	298	273	265
Butter	105	102	111	110	104	99	97	88	84	96	94	90	86	83
Canning, preserving	191	122	179	251	272	147	104	177	105	157	204	238	130	86
Confectionery	99	95	68	72	88	93	90	99	91	63	69	91	92	85
Flour	80	79	78	78	77	78	78	82	78	79	79	81	80	74
Ice cream	76	72	95	93	83	74	71	64	62	81	80	70	64	61
Slaughtering, meat packing	99	100	95	94	96	97	101	110	112	108	105	109	110	110
Sugar, beet	282	287	53	75	100	261	266	227	280	53	68	97	226	274
Sugar refining, cane	82	84	88	90	93	90	87	73	76	81	80	85	80	75
TOBACCO, MANUFACTURES	67.1	67.5	61.5	64.3	66.3	66.3	66.9	62.5	61.8	57.1	59.0	61.0	60.7	59.8
Tobacco, snuff	62	62	60	60	63	58	62	70	66	69	66	72	63	69
Cigars, cigarettes	68	68	62	65	67	67	68	61	61	56	58	60	60	59
PAPER, PRINTING	113.3	111.7	101.5	102.7	104.3	105.5	107.1	110.3	106.6	95.9	98.0	101.1	103.7	103.4
Boxes, paper	109	108	92	95	99	103	105	115	108	93	97	105	113	110
Paper, pulp	115	111	102	103	104	105	106	115	104	97	102	102	107	103
Book, job printing	109	108	98	99	99	100	102	97	97	85	86	88	88	89
Newspaper, periodical printing	110	110	102	103	105	106	107	112	111	101	101	106	109	110
CHEMICALS, PETROLEUM	128.5	124.5	105.0	108.1	113.0	113.4	113.0	135.1	129.9	111.1	116.9	118.9	120.1	119.2
Petroleum refining	129	128	122	122	121	120	119	143	142	135	138	135	133	134
Other than petroleum	128.3	123.7	101.0	104.8	111.1	111.9	111.6	132.5	126.3	103.7	110.4	114.1	116.2	114.7
Chemicals	138	132	108	110	113	115	118	152	143	115	121	121	128	128
Cottonseed oil, cake, meal	153	145	59	68	114	122	115	131	125	51	57	95	104	100
Druggists' preparations	119	117	107	108	110	110	109	129	125	111	117	r119	124	119
Explosives	92	90	81	82	85	84	83	108	104	89	93	93	97	92
Fertilizers	89	84	64	69	82	80	79	82	77	63	65	77	70	65
Paints, varnishes	127	124	111	111	113	113	112	131	122	111	111	115	116	114
Rayon, allied products	362	349	271	294	315	314	313	352	338	250	289	308	303	303
Soap	95	93	88	91	93	93	89	97	93	87	91	95	95	88
RUBBER PRODUCTS	97.1	90.5	68.7	72.5	75.9	77.7	82.6	94.5	82.2	64.1	69.5	76.7	79.7	85.5
Rubber boots, shoes	78	73	42	54	58	60	64	78	69	37	51	58	62	61
Rubber tires, inner tubes	84	78	61	61	62	64	66	82	71	60	61	67	69	76
Rubber goods, other	142	133	107	113	121	123	134	141	123	95	108	117	123	131

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NOTE.—Figures for November 1938 are preliminary. For description see pages 835-866 of the BULLETIN for October 1938. Back data may be obtained from the Bureau of Labor Statistics. Underlying figures are for payroll period ending nearest middle of month.

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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		Factories		Commercial		Public works and public utilities [1]		Educational [1]		All other [1]	
	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938
January	242.7	192.2	78.4	36.2	37.0	6.6	21.5	15.4	68.0	98.6	18.8	19.0	19.0	16.4
February	188.3	118.9	63.0	40.0	12.6	4.9	22.3	13.0	60.1	30.5	10.9	15.4	19.4	15.1
March	231.2	226.9	90.2	79.4	22.2	15.7	30.0	20.2	51.9	59.7	9.1	21.0	27.9	31.0
April	269.5	222.0	107.8	74.6	30.1	11.5	28.5	18.9	65.4	67.0	13.7	16.9	24.1	33.1
May	243.7	283.2	83.9	83.2	18.5	8.6	25.6	19.2	65.8	122.2	21.4	11.8	28.4	38.2
June	317.7	251.0	93.0	85.7	36.8	10.7	24.5	18.8	98.9	83.5	36.9	14.7	27.7	37.7
July	321.6	239.8	81.0	88.0	58.5	9.7	29.1	26.2	101.4	79.3	14.8	10.7	36.7	26.1
August	281.2	313.1	73.4	99.7	37.9	11.3	29.6	18.3	89.6	126.1	16.7	21.4	34.0	36.3
September	207.1	300.9	65.6	99.6	12.9	10.7	25.3	14.0	65.3	109.3	15.3	33.9	22.6	33.4
October	202.1	357.7	65.5	112.7	12.6	13.8	25.2	24.2	61.3	114.0	10.1	47.0	27.3	46.0
November	198.4	301.7	59.9	95.3	13.5	10.5	18.9	13.7	59.2	90.4	18.5	49.0	28.4	42.8
December	209.5	--------	43.5	--------	20.9	--------	16.5	--------	64.8	--------	37.0	--------	26.8	--------
Year	2,913.1	--------	905.3	--------	313.7	--------	297.0	--------	851.6	--------	223.2	--------	322.2	--------

[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]					
	1933	1934	1935	1936	1937	1938	1933	1934	1935	1936	1937	1938	1933	1934	1935	1936	1937	1938
January	83	186	100	215	243	192	39	157	55	149	112	118	44	29	45	66	130	75
February	53	97	75	140	188	119	27	65	38	79	69	51	26	31	37	62	119	68
March	60	178	123	199	231	227	25	126	68	96	66	95	35	52	55	103	165	132
April	57	131	124	235	270	222	18	78	53	105	74	99	39	53	71	130	195	123
May	77	134	127	216	244	283	24	72	47	94	93	144	53	63	80	122	151	139
June	102	127	148	233	318	251	29	73	64	116	137	108	74	54	84	116	180	143
July	83	120	159	295	322	240	20	52	67	153	131	98	63	67	93	141	191	142
August	106	120	169	275	281	313	47	69	92	153	104	171	59	51	76	122	178	142
September	120	110	167	234	207	301	71	69	97	116	80	160	49	41	70	119	127	141
October	145	135	201	226	202	358	100	79	114	101	78	203	45	57	87	125	124	154
November	162	112	188	208	198	302	126	74	118	89	93	179	36	38	70	119	106	123
December	207	93	264	200	209	-------	156	61	196	82	115	-------	51	32	68	117	94	------
Year	1,256	1,543	1,845	2,675	2,913	-------	683	975	1,007	1,334	1,152	-------	573	568	837	1,341	1,761	------

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1938		1937
	Nov.	Oct.	Nov.
Boston	20,822	35,895	13,890
New York	44,981	82,441	36,327
Philadelphia	14,952	16,582	16,391
Cleveland	37,276	33,089	25,325
Richmond	36,928	34,205	19,433
Atlanta	22,741	28,082	13,358
Chicago	57,161	65,861	28,147
St. Louis	23,665	20,716	13,194
Minneapolis	8,727	10,627	6,975
Kansas City	13,392	11,154	10,334
Dallas	21,034	19,046	15,027
Total (11 districts)	301,679	357,698	198,402

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1938		1937	1938		1937
	Nov.	Oct.	Nov.	Nov.	Oct.	Nov.
Boston	77	85	71	1,067	1,036	1,242
New York	288	257	275	4,239	5,107	5,474
Philadelphia	72	67	30	1,058	770	477
Cleveland	64	83	62	844	948	1,867
Richmond	51	51	53	320	442	747
Atlanta	55	54	50	694	476	530
Chicago	144	127	103	1,761	1,843	2,553
St. Louis	29	42	26	151	477	466
Minneapolis	15	25	20	194	210	218
Kansas City	42	48	37	379	443	920
Dallas	36	21	21	338	316	380
San Francisco	111	137	94	1,257	1,151	1,526
Total	984	997	842	12,302	13,219	16,400

NOTE.—Series revised back to Jan. 1934 to include commercial and industrial failures occurring under Section 77B of The National Bankruptcy Act. Back figures may be obtained from Dun & Bradstreet, Inc.

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MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports [1]					Merchandise imports [2]					Excess of exports				
	1934	1935	1936	1937	1938	1934	1935	1936	1937	1938	1934	1935	1936	1937	1938
January	172	176	199	223	289	136	167	187	240	171	37	9	11	−18	118
February	163	163	182	233	262	133	152	193	278	163	30	11	−11	−45	99
March	191	185	195	257	275	158	177	199	307	173	33	8	−4	−51	102
April	179	164	193	269	274	147	171	203	287	160	33	−6	−10	−18	115
May	160	165	201	290	257	155	171	192	285	148	6	−5	9	5	109
June	171	170	186	265	233	136	157	191	286	146	34	13	−5	−21	87
July	162	173	180	268	228	127	177	195	265	141	34	−3	−15	3	87
August	172	172	179	277	231	120	169	193	246	166	52	3	−14	31	65
September	191	199	221	297	246	132	162	216	233	168	60	37	5	63	79
October	206	221	265	333	278	130	189	213	224	178	77	32	52	108	100
November	195	270	226	315	p252	151	169	196	223	p176	44	100	30	92	p76
December	171	223	230	323	------	132	187	245	209	------	38	37	−15	115	------
Year	2,133	2,283	2,456	3,349	------	1,655	2,047	2,423	3,084	------	478	235	33	265	------

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]

	1937	1938				
	Nov.	July	Aug.	Sept.	Oct.	Nov.
	Adjusted for seasonal variation					
Total	71	61	62	64	68	69
Coal	72	62	63	68	69	70
Coke	59	43	46	51	50	58
Grain and grain products	92	89	84	74	95	81
Livestock	42	39	37	39	44	44
Forest products	41	37	40	40	42	40
Ore	73	32	34	41	48	74
Miscellaneous	76	65	67	69	72	74
Merchandise [1]	64	60	60	61	62	61
	Without seasonal adjustment					
Total	72	62	63	71	75	70
Coal	78	52	56	71	76	76
Coke	59	36	38	49	50	58
Grain and grain products	86	123	101	83	95	76
Livestock	51	34	37	50	62	53
Forest products	40	37	41	43	43	39
Ore	40	60	63	72	71	41
Miscellaneous	78	66	68	78	82	76
Merchandise [1]	65	59	61	64	65	62

[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 STORES—SALES, STOCKS

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

Month	Index of sales [1]				Index of stocks (end of month)			
	Adjusted for seasonal variation		Without seasonal adjustment		Adjusted for seasonal variation		Without seasonal adjustment	
	1937	1938	1937	1938	1937	1938	1937	1938
January	93	90	72	70	74	71	66	63
February	95	88	76	70	76	70	72	67
March	93	86	90	77	76	70	78	71
April	93	83	89	86	76	69	79	71
May	93	78	95	80	76	69	78	71
June	93	82	90	79	76	68	73	65
July	92	83	65	58	77	67	69	61
August	93	83	72	65	78	67	74	65
September	94	86	100	91	77	67	80	70
October	93	84	103	92	76	67	85	74
November	91	89	101	99	75	67	86	78
December	89	------	156	------	72	------	68	------
Year	------	------	92	------	------	------	76	------

[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 BULLETINS for August 1936, p. 631, and October 1938, p. 918; department store stocks, see BULLETIN for March 1938, p. 232.

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WHOLESALE PRICES, BY GROUPS OF COMMODITIES

[Index of 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	Housefurnishing 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
1937—September	87.4	85.9	88.0	85.9	107.6	75.3	78.7	97.1	96.2	81.4	91.1	77.0
October	85.4	80.4	85.5	85.1	106.7	73.5	78.5	96.4	95.4	81.2	91.0	76.2
November	83.3	75.7	83.1	84.3	101.4	71.2	78.2	96.8	93.7	80.2	90.4	75.4
December	81.7	72.8	79.8	83.6	97.7	70.1	78.4	96.3	92.5	79.5	89.7	75.0
1938—January	80.9	71.6	76.3	83.5	96.7	69.7	78.3	96.6	91.8	79.6	88.3	75.2
February	79.8	69.8	73.5	83.0	94.7	68.6	78.5	96.0	91.1	79.1	88.0	74.8
March	79.7	70.3	73.5	82.6	93.6	68.2	77.7	96.0	91.5	78.7	87.7	74.4
April	78.7	68.4	72.3	82.0	92.1	67.2	76.8	96.3	91.2	77.5	87.3	73.4
May	78.1	67.5	72.1	81.6	91.3	66.1	76.2	96.7	90.4	76.8	87.2	73.1
June	78.3	68.7	73.1	81.3	90.1	65.5	76.4	96.1	89.7	76.3	87.1	72.9
July	78.8	69.4	74.3	81.4	91.5	66.1	76.8	95.2	89.2	77.7	86.4	72.7
August	78.1	67.3	73.0	81.4	91.9	65.9	76.8	95.4	89.4	77.7	86.4	72.4
September	78.3	68.1	74.5	81.3	92.0	65.8	76.6	95.5	89.5	77.3	86.2	72.4
October	77.6	66.8	73.5	81.1	93.4	66.2	75.4	95.3	89.8	77.1	85.7	72.6
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
Week ending—												
1938—Aug. 6	78.4	68.7	73.5	81.7	92.2	65.5	77.7	95.5	89.3	77.4	87.9	72.3
Aug. 13	77.9	67.0	72.2	81.8	92.5	65.5	78.0	95.5	89.3	77.2	87.8	72.3
Aug. 20	77.4	65.9	72.0	81.6	92.5	65.3	77.6	95.5	89.3	77.1	87.8	72.1
Aug. 27	77.8	67.3	73.0	81.6	92.4	65.3	77.6	95.4	89.3	77.1	87.8	72.3
Sept. 3	77.8	67.1	73.0	81.5	92.5	65.4	77.2	95.4	89.4	77.1	87.8	72.3
Sept. 10	77.9	67.7	73.7	81.5	92.8	65.3	77.1	95.4	89.5	77.1	87.8	72.2
Sept. 17	78.3	68.8	74.8	81.6	92.4	65.3	77.6	95.5	89.6	77.1	87.8	72.1
Sept. 24	78.4	68.9	75.0	81.6	92.3	65.3	77.5	95.6	89.4	77.1	87.8	72.3
Oct. 1	78.0	68.1	74.1	81.6	92.5	65.4	77.2	95.7	89.5	76.9	87.2	72.3
Oct. 8	77.8	67.4	73.7	81.5	92.8	65.6	76.9	95.7	89.7	76.7	87.1	72.4
Oct. 15	77.7	67.4	73.6	81.6	93.7	65.7	76.9	95.4	89.9	76.7	87.1	72.4
Oct. 22	77.3	66.9	73.5	81.2	94.3	65.7	75.5	95.4	89.8	76.7	87.1	72.4
Oct. 29	77.6	68.2	73.8	81.3	95.1	65.9	75.2	95.9	89.8	76.6	87.1	72.4
Nov. 5	77.3	67.2	72.9	81.2	95.3	65.9	75.2	95.3	90.0	76.3	87.1	72.4
Nov. 12	77.4	67.6	73.9	80.9	95.1	65.7	74.8	95.3	89.0	76.2	87.1	72.5
Nov. 19	77.3	67.8	73.9	80.9	95.1	65.7	74.9	95.0	89.3	76.4	87.1	72.5
Nov. 26	77.3	68.3	74.0	80.8	95.0	65.7	74.4	95.0	89.4	76.3	87.7	72.4
Dec. 3	77.4	69.1	74.3	80.7	94.4	65.6	74.3	95.0	89.3	76.3	87.7	72.4
Dec. 10	77.1	67.8	73.7	80.7	93.4	65.4	74.4	94.8	89.1	76.3	87.6	72.8
Dec. 17	76.7	67.4	72.6	80.6	93.8	65.2	74.1	94.8	89.2	76.3	87.6	72.9

Subgroups	1937	1938			
	Nov.	Aug.	Sept.	Oct.	Nov.
FARM PRODUCTS:					
Grains	69.2	53.4	53.0	50.8	50.9
Livestock and poultry	86.2	80.6	81.0	76.2	75.2
Other farm products	70.7	62.6	r63.2	65.0	67.4
FOODS:					
Dairy products	89.2	68.8	r71.1	71.6	72.5
Cereal products	81.5	77.0	76.1	75.1	74.0
Fruits and vegetables	61.5	57.3	55.5	57.5	63.0
Meats	98.3	86.0	87.3	83.3	81.9
Other foods	73.6	66.5	69.5	70.4	71.0
HIDES AND LEATHER PRODUCTS:					
Shoes	106.9	100.8	100.8	100.3	100.4
Hides and skins	94.6	75.6	75.7	82.1	85.5
Leather	92.7	82.1	82.4	84.6	86.9
Other leather products	103.1	97.0	96.9	96.9	96.6
TEXTILE PRODUCTS:					
Clothing	87.3	81.7	81.6	81.6	81.6
Cotton goods	70.5	64.4	64.1	64.6	65.1
Hosiery and underwear	64.2	59.8	59.9	59.9	59.9
Silk and rayon	30.1	29.2	29.5	30.9	30.3
Woolen and worsted goods	85.1	76.3	76.3	76.3	76.4
Other textile products	69.0	65.2	65.0	65.3	64.5
FUEL AND LIGHTING MATERIALS:					
Anthracite	79.8	77.9	79.1	79.1	80.1
Bituminous coal	99.2	98.1	98.4	98.7	98.5
Coke	105.4	104.2	104.2	104.2	104.2
Electricity	83.1	81.6	81.8	------	------
Gas	83.1	88.1	88.7	87.1	------
Petroleum products	60.6	56.7	56.4	53.8	51.5

Subgroups	1937	1938			
	Nov.	Aug.	Sept.	Oct.	Nov.
METALS AND METAL PRODUCTS:					
Agricultural implements	95.9	95.5	95.5	95.4	93.7
Farm machinery	97.6	97.0	96.9	96.8	95.0
Iron and steel	99.3	97.3	97.3	96.9	96.9
Motor vehicles [1]	95.3	96.1	96.2	95.0	93.6
Nonferrous metals	78.5	72.9	73.5	76.2	77.6
Plumbing and heating	79.6	79.2	78.5	78.5	78.7
BUILDING MATERIALS:					
Brick and tile	92.9	90.6	90.9	91.1	91.5
Cement	95.5	95.5	95.5	95.5	95.5
Lumber	94.8	90.2	90.4	90.3	90.2
Paint and paint materials	81.5	80.5	80.4	81.1	80.9
Plumbing and heating	79.6	79.2	78.5	78.5	78.7
Structural steel	114.9	107.3	107.3	107.3	107.3
Other building materials	98.7	91.3	91.3	91.7	89.7
CHEMICALS AND DRUGS:					
Chemicals	84.2	81.4	81.0	80.5	80.2
Drugs and pharmaceuticals	76.8	74.8	74.8	74.9	73.6
Fertilizer materials	71.9	67.3	67.2	67.5	67.7
Mixed fertilizers	74.5	74.2	73.4	73.4	73.2
HOUSEFURNISHING GOODS:					
Furnishings	94.8	90.5	90.2	89.3	89.7
Furniture	86.0	82.2	82.1	82.1	81.9
MISCELLANEOUS:					
Auto tires and tubes	57.4	57.4	57.4	57.4	58.8
Cattle feed	83.3	67.0	67.6	66.5	70.5
Paper and pulp	90.4	82.4	81.9	81.7	81.5
Rubber, crude	30.6	33.5	33.3	35.3	34.3
Other, miscellaneous	83.5	80.9	81.1	81.2	81.2

r Revised.
[1] Preliminary revision.
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).

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DECEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

[Based on estimates of the Department of Agriculture, by States, as of December 1, 1938]
[In thousands of units]

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1937	Estimate Dec. 1, 1938	Production 1937	Estimate Dec. 1, 1938	Production 1937	Estimate Dec. 1, 1938	Production 1937	Estimate Dec. 1, 1938
	Bales	*Bales*	*Bushels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*	*Bushels*
Boston			7,730	7,633			76	68
New York			28,379	29,317	9,164	8,324	92	108
Philadelphia			55,607	52,521	20,783	19,810	169	139
Cleveland			207,157	199,591	53,526	52,956	120	120
Richmond	1,846	1,065	139,866	138,232	28,459	27,263		
Atlanta	4,218	2,629	182,250	194,289	7,529	6,572		
Chicago			1,141,846	1,038,749	76,688	67,734	1,641	1,847
St. Louis	[1] 4,891	[2] 3,384	366,932	332,179	80,044	66,081	140	143
Minneapolis			247,672	227,136	14,346	30,268	116,667	189,588
Kansas City	642	473	179,147	224,284	290,925	287,758	8,121	10,148
Dallas	6,329	3,858	86,945	91,577	42,801	36,020	105	102
San Francisco	1,020	599	7,753	6,730	61,559	83,851	62,721	41,901
Total	18,946	12,008	2,651,284	2,542,238	685,824	686,637	189,852	244,164

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1937	Estimate Dec. 1, 1938	Production 1937	Estimate Dec. 1, 1938	Production 1937	Estimate Dec. 1, 1938	Production 1937	Estimate Dec. 1, 1938
	Bushels	*Bushels*	*Tons*	*Tons*	*Pounds*	*Pounds*	*Bushels*	*Bushels*
Boston	6,142	6,326	3,497	3,523	29,963	23,261	56,706	47,316
New York	20,194	27,708	6,053	5,737	1,367	1,787	33,753	32,123
Philadelphia	15,557	19,222	2,353	2,376	28,990	32,690	25,559	22,996
Cleveland	45,886	49,425	4,931	5,478	131,007	119,691	18,604	20,554
Richmond	19,029	20,949	3,746	3,729	840,381	755,559	30,046	27,261
Atlanta	13,571	15,276	3,108	3,419	187,549	198,459	14,722	15,466
Chicago	560,610	430,768	14,992	18,379	26,635	37,244	50,568	53,457
St. Louis	55,844	51,571	6,106	6,825	300,855	279,065	12,716	13,978
Minneapolis	250,491	235,287	9,602	10,745	1,966	2,976	46,762	41,027
Kansas City	113,224	134,530	6,376	7,002	3,888	5,238	32,039	26,160
Dallas	33,087	39,563	1,211	1,403			4,268	3,778
San Francisco	27,977	23,214	11,474	11,683			68,396	65,181
Total	1,161,612	1,053,839	73,449	80,299	1,552,601	1,455,970	394,139	369,297

[1] Includes 23,000 bales grown in miscellaneous territory.
[2] Includes 17,000 bales grown in miscellaneous territory.

NOTE.—1937 figures for all crops except cotton are as revised in December 1938.

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INTERNATIONAL FINANCIAL STATISTICS

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GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of Month	Total [1] (52 countries)	United States	Canada	Europe (26 countries)	Latin America (11 countries)	Asia and Oceania (8 countries)	Africa (5 countries)	Europe: United Kingdom: Bank of England	Europe: United Kingdom: Exchange Acc't.[2]	Europe: France	Europe: Belgium	Europe: Netherlands	Europe: Switzerland: National Bank	Europe: Switzerland: B.I.S.
1934—December	21,051	8,238	134	11,010	601	805	263	1,584	-------	5,445	590	573	624	4
1935—December	21,604	10,125	189	9,517	666	816	291	1,648	-------	4,395	611	438	454	8
1936—December	23,564	11,258	188	10,241	736	858	283	2,584	934	2,995	632	490	655	11
1937—November	25,363	12,774	187	10,754	695	687	266	2,689	1,395	2,564	570	940	644	5
December	25,359	12,760	184	10,776	685	687	266	2,689	1,395	2,564	597	930	648	5
1938—January	25,431	12,756	186	10,848	689	687	266	2,689	1,395	2,564	599	957	687	5
February	25,339	12,776	188	10,746	681	686	261	2,689	1,395	2,428	593	977	699	5
March	25,417	12,795	186	10,819	665	686	266	2,689	1,489	2,428	531	998	698	7
April	25,254	12,869	189	10,589	658	686	263	2,689	1,489	2,428	529	1,007	697	7
May	25,236	12,919	187	10,521	656	687	266	2,690	1,489	2,428	456	1,008	686	11
June	25,304	12,963	185	10,546	658	687	265	2,690	1,489	2,428	481	1,008	679	10
July	25,292	13,017	189	10,572	656	589	268	2,690	1,489	2,428	501	1,008	674	9
August	25,455	13,136	190	10,603	656	591	280	2,690	1,489	2,428	517	1,008	686	10
September	25,407	13,760	187	9,916	656	591	298	2,690	759	2,428	539	1,008	690	6
October	p25,756	14,065	188	9,961	p655	p591	p297	2,690	759	2,428	562	1,008	695	10
November	-------	14,312	p188	p10,000	-------	-------	-------	2,690	759	2,435	584	1,008	699	11

End of month	Europe—Continued: Bulgaria	Czechoslovakia	Denmark	Germany	Greece	Hungary	Italy [3]	Norway	Poland	Portugal	Rumania	Spain[4]	Sweden	Yugoslavia	7 other countries	Latin America: Argentina	Brazil
1934—Dec.	19	112	60	32	40	23	518	61	96	68	104	740	159	53	106	403	8
1935—Dec.	19	112	54	33	34	23	270	84	84	68	109	735	185	43	109	444	17
1936—Dec.	20	91	54	27	26	25	208	98	75	68	114	718	240	48	127	501	25
1937—Nov.	23	91	53	28	24	25	208	86	82	69	119	718	244	52	124	471	31
Dec.	24	92	53	28	24	25	210	82	83	69	120	718	244	51	124	469	32
1938—Jan.	24	93	53	29	24	25	210	82	83	69	120	718	245	51	124	463	32
Feb.	24	93	53	29	24	25	210	81	83	69	121	718	253	51	124	458	30
Mar.	24	93	53	29	24	25	210	90	83	69	122	718	261	53	124	447	31
April	24	93	53	29	24	25	210	90	83	69	122	525	261	54	79	442	31
May	24	93	53	29	24	25	210	90	84	69	122	525	272	54	79	440	32
June	24	93	53	29	25	25	210	90	85	69	123	525	279	55	79	439	33
July	24	93	53	29	25	25	210	101	85	69	123	525	280	55	79	435	33
Aug.	24	93	53	29	25	25	210	101	85	69	124	525	280	55	79	435	34
Sept.	24	81	53	29	28	25	210	96	83	69	129	525	310	56	79	435	34
Oct.	24	83	53	29	27	25	210	96	82	69	132	525	321	56	79	434	33
Nov.	24	83	53	29	27	28	210	96	84	p69	132	525	321	57	p78	-------	-------

End of month	Latin America—Continued: Chile	Colombia	Mexico	Peru	Uruguay	4 other countries	Asia and Oceania: British India	China	Japan	Java	New Zealand	Turkey	2 other countries	Africa: Egypt	South Africa	3 other countries
1934—December	29	19	23	19	82	18	275	7	394	77	25	22	6	55	184	24
1935—December	29	16	44	20	77	19	275	10	425	54	23	24	6	55	212	24
1936—December	29	19	46	20	77	19	275	8	463	60	23	26	4	55	203	25
1937—October	30	16	34	20	77	20	274	20	261	79	23	29	3	55	189	22
November	30	15	31	20	77	20	274	16	261	79	23	29	3	55	189	22
December	30	16	24	20	74	20	274	16	261	79	23	29	3	55	189	22
1938—January	30	18	32	21	74	20	274	16	261	79	23	29	3	55	189	22
February	30	19	30	20	74	20	274	16	261	79	23	29	3	55	184	22
March	30	19	25	19	74	20	274	16	261	79	23	29	3	55	189	22
April	30	19	25	20	71	20	274	16	261	79	23	29	3	55	186	22
May	30	19	26	19	71	20	274	16	261	80	23	29	3	55	188	23
June	30	20	26	19	71	20	274	16	261	80	23	29	3	55	187	23
July	30	21	28	19	71	20	274	16	164	80	23	29	3	55	190	23
August	30	20	27	19	71	20	274	17	164	80	23	29	3	55	202	23
September	30	23	24	19	71	20	274	17	164	80	23	29	3	55	220	23
October	30	24	24	p19	p71	p20	274	18	164	80	23	29	3	55	219	p23

p Preliminary.

[1] Table is incomplete since certain central banks and governments, and certain stabilization funds such as those of France, Netherlands, and Switzerland, hold gold that is not reported. U. S. Stabilization Fund gold included in table to extent of $1,800,000,000. See also notes under United Kingdom, Italy and Spain.

[2] Figures officially reported only for end of March and end of September, beginning with March 1937; carried forward for intervening dates. Figure for March 1937 also carried backward to December 1936. Exchange Equalization Account established in June 1932.

[3] Figure for March 1937 officially reported as of 20th of month and carried forward through November 1937. Figures for December 1937 through March 1938, officially reported and carried forward for subsequent months.

[4] Figure for August 1, 1936, carried forward through March 1938; April 1938 figure officially reported and carried forward.

NOTE.—The countries for which figures are not shown separately are, in Europe: Albania, Austria through March 7, 1938, Danzig, Estonia, Finland, Latvia, and Lithuania; in Latin America: Bolivia, Ecuador, El Salvador, and Guatemala; in Asia and Oceania: Australia and Siam; and in Africa: Algeria, Belgian Congo, and Morocco.

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 August 1936, p. 667, and December 1937, p. 1262.

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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: South Africa	Africa: Rhodesia	Africa: West Africa	Africa: Belgian Congo	North and South America: United States[1]	North and South America: Canada	North and South America: Mexico	North and South America: Colombia	North and South America: Chile	Far East: Australia	Far East: 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	970,206	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	1,044,540	892,502	410,710	28,296	20,784	8,018	168,159	143,367	29,591	15,478	9,544	46,982	11,574
1937—October	90,221	77,736	34,559	2,399	1,896	698	16,147	12,579	2,449	1,281	876	3,891	961
November	90,257	77,794	34,279	2,352	1,854	686	16,023	12,365	2,849	1,373	689	4,386	938
December	88,800	76,506	34,696	2,341	1,957	729	14,083	12,677	2,064	1,144	1,063	4,725	1,029
1938—January	87,447	74,820	34,573	2,381	1,964	661	12,618	12,638	2,948	1,456	775	3,858	948
February	82,583	69,915	32,524	2,246	1,887	642	11,207	11,929	2,266	1,175	834	4,333	872
March	89,506	77,064	35,519	2,387	2,002	673	12,850	13,161	3,253	1,403	673	4,204	939
April	87,393	74,624	34,351	2,374	2,024	702	12,339	12,895	2,389	1,664	698	4,280	906
May	90,305	77,134	35,794	2,415	1,989	687	13,715	13,338	1,863	1,338	782	4,278	935
June	91,102	77,810	35,509	2,394	2,020	726	12,711	13,674	3,024	1,365	901	4,577	909
July	98,351	84,675	36,222	2,410	2,067	682	16,543	14,727	4,241	1,748	752	4,330	951
August	p97,465	p83,779	36,622	2,415	2,053	p735	16,352	14,425	p2,946	1,515	986	4,771	958
September	p97,892	p84,099	36,237	2,365	2,048	p665	16,699	14,336	p3,156	1,812	1,019	4,816	946
October	p98,134	p84,236	36,449	p2,445	p2,172	p805	p16,082	14,394	p3,331	p1,812	p1,089	p4,711	p946

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.

p Preliminary.

[1] Includes production in the Philippines.

NOTE.—For monthly figures back to January 1929 and for explanation of table see BULLETINS for 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 and 1937 p. 104. Figures for Canada beginning January 1938 are subject to official revision.

GOLD MOVEMENTS

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

Year or month	United States: Total net imports or net exports (—)	Net imports from or net exports (—) to: United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	Colombia	Philippine Islands	Australia	Japan	British India	All other countries
1934[1]	1,131,994	499,870	260,223	8,902	94,348	------	12,402	86,829	30,270	16,944	12,038	1,029	4	76,820	32,316
1935	1,739,019	315,727	934,243	3	227,185	------	968	95,171	13,667	10,899	15,335	3,498	--------	75,268	47,054
1936	1,116,584	174,093	573,671	3,351	71,006	2	7,511	72,648	39,966	11,911	21,513	23,280	--------	77,892	39,743
1937	1,585,503	891,531	−13,710	90,859	6,461	6	54,452	111,480	38,482	18,397	25,427	34,713	246,464	50,762	30,179
1937—October	90,477	24,402	--------	22,030	--------	------	-------	9,669	2,089	8	1,375	2,076	19,875	6,902	2,051
November	22,110	−5,046	−24,968	--------	--------	------	-------	816	2,285	4,323	2,286	3,173	37,148	767	1,326
December	17,982	−40	−14,987	--------	--------	------	--------	2,767	3,404	16	2,292	3,786	18,774	107	1,862
1938—January	2,088	−20	−4,974	--------	--------	------	--------	649	819	--------	1,676	1,025	--------	1,043	1,870
February	8,036	−11	15	--------	--------	------	--------	692	721	2,105	1,330	1,943	--------	--------	1,241
March	52,927	31,395	39	4,220	--------	------	--------	717	2,758	2,102	2,240	458	4,484	2,979	1,536
April	71,091	35,429	18	1,938	--------	------	--------	747	1,812	1	1,883	1,241	23,311	2,359	2,353
May	52,775	2,895	35	891	--------	10,221	--------	630	5,650	2,108	2,285	3,582	21,950	--------	2,530
June	55,307	20,599	13	3,248	571	11,520	226	726	715	1	3,232	2,984	5,782	2,252	3,438
July	63,815	4,976	898	--------	--------	7,685	--------	962	11,123	1	2,422	3,434	28,669	1,148	2,495
August	165,973	91,227	4,721	3,213	--------	15,360	--------	14,333	3,183	2,113	1,772	2,748	23,497	--------	3,806
September	520,896	377,984	--------	--------	47,219	11,521	--------	38,148	1,446	4	2,721	3,775	35,095	--------	2,982
October	562,366	443,403	42,959	--------	41,832	3,840	1	10,810	2,236	4	2,720	3,294	5,740	760	4,768
November	177,768	99,145	17	--------	27,242	------	1,136	7,171	3,457	11	2,943	7,888	5,788	3,822	[2] 19,150

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

[2] Includes imports from Argentina of $14,121,000.

NOTE.—For gross import and export figures and for additional countries see table on p. 46.

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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:												All other countries
		United States	France	Germany	Belgium	Netherlands	U.S.S.R.	Australia	South Africa, Rhodesia, West Africa	British India	Other British countries	Sweden	Switzerland	
1934	716,269	−497,166	348,190	121,017	−13,585	32,575	--------	41,790	335,253	206,693	62,397	--------	−9,123	[1] 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	[2] −55,032
1937—Sept.	−29,775	−86,145	−2,034	8,245	573	−420	19,784	2,039	36,199	4,735	989	--------	707	[3] −14,445
Oct.	−6,348	−16,236	−2,831	3,171	8,176	−10,047	--------	1,476	36,244	5,739	1,032	--------	−3,430	[3] −29,641
Nov.	22,054	4,258	−2,488	84	−2,215	−5,663	--------	2,359	47,694	4,960	3,877	--------	−5,462	[3] −25,351
Dec.	20,976	2,006	−15,077	90	−12,834	−5,689	--------	2,379	36,528	5,174	8,300	--------	−6,085	6,183
1938—Jan.	27,245	1,487	−9,848	41	−1,487	−6,055	--------	3,775	32,889	4,425	10,063	−5	−11,164	3,124
Feb.	51,387	3,528	−1,940	78	5	−3,067	5,669	2,958	43,092	5,002	7,036	−5	−12,082	1,114
Mar.	79,037	−35,535	−4,276	49	55,448	3,625	11,273	3,620	50,540	5,101	2,786	−7,590	−6,000	−5
Apr.	53,186	−18,507	−3,039	86	15,039	−4,139	31,089	4,168	35,077	3,586	3,590	−10,088	2,527	−6,202
May	97,478	−5,233	−119	168	48,446	−6,781	28,083	2,467	35,407	3,824	2,139	−13,996	−2,263	5,336
June	89,580	−20,811	−6,137	138	56,764	−12,037	28,104	2,024	40,623	3,725	9,929	−7,673	−5,407	340
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	6,179	−258	−10,041	5,665	2,102	31,192	10,356	3,035	−11,151	−10,498	−327
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.[p]	−100,201	−118,743	−135	4,007	−3,606	4,269	--------	153	5,242	4,260	608	--------	1,758	1,987

Year or month	Germany	Switzerland								British India			
	Total net imports or net exports[4] (—)	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:	
			United States	United Kingdom	France	Belgium	Italy	Netherlands	Germany[4]	All other countries			Reserves in India[5]	Private holdings in India[6]
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	[7] 2,812	−161,872	11,468	−6	−150,398
1936	−1,868	122,278	−9,127	−1,714	39,305	14,531	51,299	4,600	−2,990	[8] 26,368	−121,066	11,663	------	−109,403
1937	−3,718	−56,946	−51,608	11,940	−45,061	27,739	−657	6,553	−16,461	10,609	[r] −61,723	11,574	−41	[r] −50,108
1937—Sept.	−8,182	−7,147	−8	−376	−6,995	−37	------	−1,186	−57	1,513	[r] −4,566	932	------	[r] −3,634
Oct.	63	−1,138	8	3,286	−9,627	−109	−561	4,559	−11	1,318	−4,655	961	------	−3,694
Nov.	−79	4,113	--------	4,869	−6,276	−227	559	3,275	−20	1,934	−4,200	938	------	−3,262
Dec.	−247	26,892	--------	5,810	−5,828	24,558	−559	2,553	−28	386	−5,999	1,029	------	−4,970
1938—Jan.	−200	10,826	8	12,478	−13,978	10,409	−41	1,614	−38	373	−5,599	948	------	−4,651
Feb.	5,359	2,448	−35	11,223	−11,518	−584	615	2,198	−10	559	−7,423	872	------	−6,551
Mar.	−27	−3,188	--------	3,595	−9,257	−943	1,763	1,421	−32	265	−2,749	939	------	−1,810
Apr.	6,009	−7,632	7	−2,391	−6,084	−266	5,397	2,467	−9,970	3,209	−4,388	906	------	−3,482
May	18,058	−5,201	33	4,860	−2,943	−1,549	−2,009	2,396	−6,175	187	−3,452	935	------	−2,517
June	7,626	5,978	−220	5,256	−7,839	−484	5,814	5,657	−2,487	282	−2,327	909	------	−1,418
July	1,468	−8,837	−2	16,128	−14,071	−6,041	−142	3,962	−8,893	222	−10,988	951	------	−10,037
Aug.	−6,864	−1,338	−2	10,464	−8,382	−1,283	−37	3,824	−6,267	343	−7,082	958	------	−6,124
Sept.	−36,626	9,024	−7	15,940	418	117	−2	924	1,884	−10,251	−957	946	------	−11
Oct.	[p] −16,162	1,454	−1,140	907	−616	−158	−38	2,551	−56	3	[p] −7,209	[p] 946	------	[p] −6,263
Nov.[p]	--------	915	--------	--------	--------	--------	--------	915	--------	--------	--------	--------	------	--------

[p] Preliminary. [r] Revised.

[1] Includes $17,465,000 exported to Rumania and unspecified net imports of $95,937,000.

[2] Includes $67,655,000 exported to Central and South America.

[3] Figures for Sept., Oct. and Nov. 1937 include exports to Central and South America of $15,120,000, $27,511,000 and $24,996,000 respectively.

[4] Beginning with April 1938, figures represent gold movements of Greater Germany.

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

[6] Figures derived from preceding columns; gold movement plus production minus increase in reserves in India.

[7] Includes net import of $19,926,000 from Czechoslovakia and net export of $15,374,000 to Austria.

[8] Includes net import of $26,555,000 from Czechoslovakia.

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

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CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Gold (in issue department) [1]	Assets of banking department: Cash reserves: Coin	Cash reserves: Notes	Discounts and advances	Securities	Note circulation	Liabilities of banking department: Deposits: Bankers'	Public	Other	Other liabilities
1929—Dec. 25	145.8	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9
1930—Dec. 31	147.6	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0
1931—Dec. 30	120.7	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0
1932—Dec. 28	119.8	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0
1933—Dec. 27	190.7	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0
1934—Dec. 26	192.3	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0
1935—Dec. 25	200.1	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936—Dec. 30	313.7	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0
1937—Dec. 29	326.4	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0
1938—Jan. 26	326.4	.6	53.2	10.4	117.9	473.2	113.1	13.6	37.3	18.1
Feb. 23	326.4	.8	51.9	6.5	116.9	474.5	105.6	16.7	35.5	18.2
Mar. 30	326.4	.8	41.0	8.7	131.0	485.4	108.1	17.8	37.4	18.3
Apr. 27	326.4	.8	37.1	7.1	133.4	489.3	113.3	10.9	36.5	17.7
May 25	326.4	.8	46.2	9.5	115.1	480.2	91.2	26.5	36.1	17.8
June 29	326.4	.9	41.2	7.3	140.6	485.2	125.5	10.5	36.1	17.9
July 27	326.4	1.1	33.1	9.5	137.0	493.3	116.4	11.2	35.1	18.1
Aug. 31	326.4	1.3	46.0	5.4	124.4	480.4	94.7	27.8	36.4	18.2
Sept. 28	326.4	1.5	25.5	7.3	135.6	500.9	99.9	11.4	40.2	18.2
Oct. 26	326.4	1.4	43.9	4.2	129.2	482.5	100.4	25.0	35.5	17.7
Nov. 30	326.4	1.2	45.6	17.6	110.8	480.8	97.1	23.1	37.2	17.8
Dec. 28p	326.4	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0

Bank of France (Figures in millions of francs)	Assets: Gold [2]	Foreign exchange	Domestic bills: Open market [3]	Special [4]	Other	Advances to Government [5]	Loans on—: Short-term Government securities	Other securities	Other assets	Liabilities: Note circulation	Deposits: Government	Other	Other liabilities
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—Nov. 25	58,932	965	5,637	722	9,655	26,918	314	3,675	7,343	90,131	2,686	17,893	3,452
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—Jan. 27	58,933	871	5,580	841	12,053	31,904	925	3,824	7,019	92,255	2,689	23,720	3,285
Feb. 24	55,807	874	5,575	821	11,582	31,904	866	3,652	7,187	92,740	2,226	20,147	3,154
Mar. 31	55,807	845	5,575	573	10,321	38,574	997	3,825	8,361	98,095	2,233	21,409	3,141
Apr. 28	55,807	830	5,575	632	10,865	40,134	879	3,700	7,288	98,519	2,802	21,237	3,154
May 25	55,808	813	5,575	596	9,024	40,134	113	3,454	7,334	98,923	3,248	17,525	3,155
June 30	55,808	804	5,850	177	5,497	40,134	552	3,614	8,258	102,087	3,245	12,769	2,592
July 28	55,808	782	5,835	89	7,133	40,134	623	3,545	7,117	101,117	3,135	14,207	2,608
Aug. 25	55,808	767	6,098	--------	8,241	40,134	331	3,545	7,364	99,065	2,891	17,684	2,649
Sept. 29	55,808	764	6,781	642	20,293	50,134	1,311	4,362	8,410	124,428	2,825	18,593	2,660
Oct. 27	55,808	763	6,802	1,550	14,694	48,134	1,600	3,865	7,427	110,446	3,642	23,827	2,727
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

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[1] Issue department also holds securities and silver coin as cover for fiduciary issue, which is fixed by law at £260,000,000. However, by direction of British Treasury under Section 2, paragraph (2), of Currency and Bank Notes Act, 1928 (see BULLETIN for August 1928, pp. 567-569), reductions in amount of fiduciary issue (and securities held as cover) have been in effect as follows: Dec. 16, 1936, to Nov. 10, 1937, £60,000,000; Nov. 17, 1937, to Jan. 12, 1938, £40,000,000; Jan. 19, 1938, to Nov. 30, 1938, £60,000,000; since Dec. 7, 1938, £30,000,000. From August 1, 1931, to March 31, 1933, increase of £15,000,000 in fiduciary issue (and securities held as cover) was authorized by British Treasury under Section 8 of Currency and Bank Notes Act.

[2] By decree of Nov. 12, 1938 (see p. 29), gold revalued on basis of 27.50 milligrams gold 0.900 fine per franc. Of total gold increment of about 31,000,000,000 francs, about 27,500,000,000 francs was applied to partial reimbursement of advances to Government. Permanent debt of Government to Bank, included above in Other Assets, was increased by 6,800,000,000 francs. For details of revaluations in October 1936 and July 1937 see BULLETIN for December 1938, p. 1091.

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

[4] Bills and warrants endorsed by National Wheat Board (law of Aug. 15, 1936—see BULLETIN for October 1936, pp. 785-786), and bills rediscounted for account of Banques Populaires (law of Aug. 19, 1936—see BULLETIN for October 1936, p. 788).

[5] Includes advances granted under authority of Conventions between Bank of France and Treasury of June 18, 1936, June 30, 1937, March 22, 1938, and April 14, 1938, as modified by Convention of Nov. 12, 1938 (see BULLETINS for July 1936, p. 536; August 1937, p. 720; June 1938, p. 452; August 1938, p. 650, and January 1939, p. 30).

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

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CENTRAL BANKS—Continued

Reichsbank (Figures in millions of reichmarks)	Assets								Liabilities		
	Reserves		Treasury bills	Other bills (and checks)	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabilities
	Gold	Foreign exchange				Eligible as note cover	Other				
1929—Dec. 31	2,283	404	241	2,608	251	----------	92	656	5,044	755	736
1930—Dec. 31	2,216	469	206	2,366	256	----------	102	638	4,778	652	822
1931—Dec. 31	984	172	98	4,144	245	----------	161	1,065	4,776	755	1,338
1932—Dec. 31	806	114	1	2,806	176	----------	398	1,114	3,560	540	1,313
1933—Dec. 30	386	9	49	3,177	183	259	322	735	3,645	640	836
1934—Dec. 31	79	5	45	4,021	146	445	319	827	3,901	984	1,001
1935—Dec. 31	82	5	53	4,498	84	349	315	853	4,285	1,032	923
1936—Dec. 31	66	6	62	5,448	74	221	303	765	4,980	1,012	953
1937—Nov. 30	70	6	27	5,520	46	105	286	870	5,196	766	967
Dec. 31	71	6	119	6,013	60	106	286	861	5,493	1,059	970
1938—Jan. 31	71	5	60	5,459	66	108	286	982	5,199	851	986
Feb. 28	71	5	21	5,637	81	110	286	953	5,278	891	996
Mar. 31	71	5	89	5,813	63	96	297	1,388	5,622	1,323	877
Apr. 30	71	5	12	5,841	59	121	297	1,614	6,086	1,031	903
May 31	71	5	18	5,832	57	545	300	1,373	6,269	1,021	911
June 30	71	6	39	6,136	71	547	300	1,322	6,440	1,119	932
July 30	71	5	17	6,247	49	549	298	1,285	6,650	920	951
Aug. 31	71	5	1	6,647	35	550	298	1,268	6,869	1,033	974
Sept. 30	71	6	2	8,173	48	550	298	1,129	8,023	1,231	1,022
Oct. 31	71	6	1	7,542	32	550	298	1,360	7,754	1,040	1,064
Nov. 30	71	6	----------	7,513	48	548	298	1,494	7,744	1,141	1,093

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]	1938			1937
	Nov.	Oct.	Sept.	Nov.
National Bank of Albania (thousands of francs):				
Gold	--------	7,575	7,577	7,603
Foreign assets	--------	18,896	19,689	22,484
Loans and discounts	--------	5,583	5,672	4,175
Other assets	--------	4,515	4,850	4,638
Note circulation	--------	10,978	11,361	11,396
Other sight liabilities	--------	12,844	13,794	14,703
Other liabilities	--------	12,746	12,633	12,803
Central Bank of the Argentine Republic (millions of pesos):				
Gold reported separately	--------	1,224	1,224	1,224
Other gold and foreign exchange	--------	95	111	210
Negotiable Government bonds	--------	41	37	65
Other assets	--------	268	267	175
Note circulation	--------	1,053	1,107	1,112
Deposits—Member bank	--------	372	327	371
Government	--------	109	106	136
Other	--------	1	2	6
Foreign exchange sold forward	--------	41	43	--------
Other liabilities	--------	54	54	51
Commonwealth Bank of Australia (thousands of pounds):				
Issue department:				
Gold and English sterling	--------	16,011	16,011	16,008
Securities	--------	37,305	38,301	40,551
Banking department:				
Coin, bullion, and cash	--------	1,463	1,395	1,165
London balances	--------	20,199	23,047	35,099
Loans and discounts	--------	14,935	14,206	10,963
Securities	--------	57,250	54,153	42,838
Deposits	--------	89,303	87,305	86,507
Note circulation	--------	48,030	49,030	49,284
National Bank of Belgium (millions of belgas):				
Gold reserve	3,446	3,318	3,180	3,362
Other gold and foreign exchange	912	905	1,031	(1)
Discounts	290	420	548	[2] 1,266
Loans	38	48	179	35
Other assets	466	458	452	309
Note circulation	4,450	4,542	5,100	4,271
Demand deposits—Treasury	136	54	6	27
Other	447	434	165	602
Other liabilities	119	119	119	72

Central bank [Figures as of last report date of month]	1938			1937
	Nov.	Oct.	Sept.	Nov.
Central Bank of Bolivia (thousands of bolivianos):				
Gold at home and abroad	--------	--------	55,953	54,209
Foreign exchange	--------	--------	104,538	138,758
Loans and discounts	--------	--------	23,836	29,192
Securities—Government	--------	--------	402,133	397,851
Other	--------	--------	4,033	4,587
Other assets	--------	--------	36,509	17,699
Note circulation	--------	--------	275,152	250,055
Deposits	--------	--------	291,364	331,077
Other liabilities	--------	--------	60,486	61,165
Bank of Brazil (millions of milreis):				
Cash	--------	--------	--------	409
Correspondents abroad	--------	--------	--------	137
Loans and discounts	--------	--------	--------	1,985
Deposits	--------	--------	--------	2,383
National Bank of Bulgaria (millions of leva):				
Gold	2,003	2,003	2,003	1,900
Foreign exchange	1,105	837	649	637
Loans and discounts	1,083	1,259	1,187	1,384
Government debt	3,468	3,468	3,468	3,523
Other assets	1,171	1,134	1,207	1,110
Note circulation	2,938	3,115	3,137	2,744
Deposits	3,604	3,318	3,224	3,475
Other liabilities	2,287	2,267	2,153	2,334
Bank of Canada (thousands of Canadian dollars):				
Gold	181,033	181,146	181,033	179,561
Sterling and United States exchange	45,157	36,364	31,349	22,187
Canadian Gov't. securities:				
2 years or less	154,875	169,675	155,569	94,790
Over 2 years	41,018	44,989	48,169	97,433
Other securities	--------	--------	--------	12,189
Other assets	5,425	10,969	5,839	9,818
Note circulation	170,724	178,080	175,422	156,319
Deposits-Chartered banks	215,195	228,460	211,485	216,130
Dominion Government	29,988	25,363	23,045	28,376
Other	1,844	1,682	878	577
Other liabilities	9,759	9,558	11,129	14,575

[1] Not reported separately on bank statement; see note 2.
[2] Discounts, domestic and foreign; includes certain items carried in other assets beginning December 1937.

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CENTRAL BANKS—Continued

Central bank [Figures as of last report date of month]	1938 Nov.	1938 Oct.	1938 Sept.	1937 Nov.
Central Bank of Chile (millions of pesos):				
Gold	145	145	145	144
Discounts for member banks	18	57	37	17
Loans to government	766	766	766	795
Other loans and discounts	172	166	150	103
Other assets	47	43	47	58
Note circulation	742	771	750	663
Deposits—				
Bank	202	182	202	240
Other	52	74	47	72
Other liabilities	151	149	146	141
Bank of the Republic of Colombia (thousands of pesos):				
Gold	-------	41,747	40,426	27,110
Foreign exchange	-------	7,893	4,867	10,498
Loans and discounts	-------	17,527	15,684	28,717
Government loans and securities	-------	46,548	46,404	47,156
Other assets	-------	27,359	26,892	27,088
Note circulation	-------	54,301	52,716	49,564
Deposits	-------	44,734	39,634	49,065
Other liabilities	-------	42,040	41,923	41,941
National Bank of Czechoslovakia (millions of koruny):				
Gold [1]	2,694	2,690	2,653	2,582
Foreign exchange	1,308	786	87	474
Discounts	2,310	3,682	4,425	1,125
Loans	835	1,161	1,605	1,030
Government debt	-------	-------	-------	2,012
Other assets	1,702	1,443	1,719	1,164
Note circulation	6,870	7,130	8,115	6,441
Demand deposits	403	987	433	217
Other liabilities	1,575	1,645	1,941	1,729
Bank of Danzig (thousands of gulden):				
Gold	28,263	31,182	31,219	28,115
Foreign exchange of the reserve	2,501	455	5,520	2,912
Other foreign exchange	368	451	475	343
Loans and discounts	26,014	22,367	21,444	16,116
Other assets	3,157	3,074	2,810	3,693
Note circulation	39,018	38,551	41,134	34,447
Demand deposits	17,783	16,816	22,117	13,171
Other liabilities	19,012	19,012	19,015	19,012
National Bank of Denmark (millions of kroner):				
Gold	118	118	118	118
Foreign exchange	118	112	111	59
Discounts	23	22	21	25
Loans—To Government agencies	151	163	196	222
Other	116	81	74	89
Securities	148	146	132	64
Other assets	112	110	105	71
Note circulation	414	435	429	392
Deposits	192	142	153	97
Other liabilities	179	176	174	159
Central Bank of Ecuador [2] (thousands of sucres):				
Gold	-------	-------	33,223	39,221
Foreign exchange (net)	-------	-------	5,460	14,046
Loans and discounts	-------	-------	49,169	53,118
Other assets	-------	-------	21,943	19,263
Note circulation	-------	-------	65,920	69,224
Demand deposits	-------	-------	27,566	40,142
Other liabilities	-------	-------	16,310	16,282
National Bank of Egypt [3] (thousands of pounds):				
Gold	-------	6,545	6,545	6,545
Foreign exchange	-------	1,244	830	1,665
Loans and discounts	-------	8,626	6,710	6,535
British, Egyptian, and other Government securities	-------	29,225	32,213	35,948
Other assets	-------	7,138	6,802	6,816
Note circulation	-------	22,299	23,091	21,278
Deposits—Government	-------	3,703	3,427	8,126
Other	-------	18,180	18,054	19,186
Other liabilities	-------	8,597	8,529	8,920
Central Reserve Bank of El Salvador (thousands of colones):				
Gold	-------	13,206	13,206	13,161
Foreign exchange	-------	3,421	3,513	3,402
Loans and discounts	-------	1,082	936	1,362
Government debt and securities	-------	5,492	5,511	5,938
Other assets	-------	948	956	2,094
Note circulation	-------	13,644	13,375	16,104
Deposits	-------	6,047	6,316	5,228
Other liabilities	-------	4,458	4,431	4,624
Bank of Estonia (thousands of krooni):				
Gold	34,295	34,292	34,288	34,213
Foreign exchange (net)	16,386	15,786	16,211	15,334
Loans and discounts	26,516	26,697	25,565	27,052
Other assets	36,627	31,351	31,191	27,561
Note circulation	51,903	54,217	52,791	49,806
Demand deposits	34,454	32,229	32,728	34,973
Other liabilities	27,467	21,680	21,737	19,379
Bank of Finland (millions of markkaa):				
Gold	620	620	620	635
Foreign assets	2,374	2,382	2,325	2,264
Loans and discounts	1,247	1,377	1,515	1,020
Domestic securities	310	247	233	341
Other assets	367	348	292	437
Note circulation	2,042	2,068	2,166	1,996
Deposits—Treasury	152	273	129	33
Other	1,039	989	1,070	980
Other liabilities	1,684	1,645	1,620	1,687
Bank of Greece (millions of drachmas):				
Gold and foreign exchange (net)	3,375	3,410	3,246	3,436
Loans and discounts	8,209	8,291	8,655	5,359
Government obligations	4,315	4,315	4,305	4,377
Other assets	2,012	2,115	1,968	2,019
Note circulation	7,011	7,190	7,726	6,510
Deposits	8,894	8,740	8,387	5,909
Other liabilities	2,006	2,201	2,061	2,770
National Bank of Hungary (millions of pengos):				
Gold	94	84	84	84
Foreign exchange reserve	100	115	135	56
Discounts	462	479	567	422
Loans—To Treasury	267	190	193	114
Other	12	14	19	17
Other assets	293	272	262	281
Note circulation	806	794	853	431
Demand deposits	178	126	164	236
Certificates of indebtedness	66	66	70	89
Other liabilities	179	169	173	219
Reserve Bank of India (millions of rupees):				
Issue department:				
Gold at home and abroad	444	444	444	444
Sterling securities	622	622	655	803
Indian Gov't. securities	324	324	324	274
Rupee coin	714	709	702	628
Note circulation	1,789	1,772	1,757	1,799
Banking department:				
Notes of issue department	314	327	369	350
Balances abroad	3	29	46	56
Loans to Government	1	31	3	10
Investments	59	56	63	68
Other assets	16	15	14	12
Deposits	273	339	379	382
Other liabilities	120	119	116	113
Bank of Japan (millions of yen):				
Gold	501	501	501	801
Special foreign exchange fund	300	300	300	-------
Discounts	442	476	466	550
Loans—Government	3	3	3	3
Other	49	63	48	207
Government bonds	1,412	1,625	1,254	677
Other assets	328	245	266	205
Note circulation	2,132	2,157	1,931	1,787
Deposits—Government	460	554	471	283
Other	161	105	124	84
Other liabilities	282	397	311	288

[1] Includes 336 million shown separately as cover for liabilities in gold beginning September 1938.
[2] Form of official statement revised effective December 1937.
[3] Items for issue and banking departments consolidated

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CENTRAL BANKS—Continued

Central bank [Figures as of last report date of month]	1938 Nov.	1938 Oct.	1938 Sept.	1937 Nov.
Bank of Java (millions of guilders):				
Gold		117	117	117
Foreign bills		3	2	3
Loans and discounts		64	65	65
Other assets		114	105	121
Note circulation		189	188	186
Deposits		83	74	92
Other liabilities		26	26	27
Bank of Latvia (millions of lats):				
Gold	83	83	83	77
Foreign exchange reserve	43	42	38	46
Loans and discounts	150	148	135	133
Other assets	60	60	61	41
Note circulation	83	83	74	62
Deposits	205	202	194	201
Other liabilities	49	48	49	34
Bank of Lithuania (millions of litu):				
Gold	66	71	73	77
Foreign exchange	4	4	3	4
Loans and discounts	117	114	116	111
Other assets	35	33	33	36
Note circulation	143	143	148	121
Deposits	54	55	53	83
Other liabilities	25	24	24	24
Netherlands Bank (millions of guilders):				
Gold	1,481	1,481	1,481	1,382
Silver (including subsidiary coin)	25	20	15	17
Foreign bills	4	4	4	5
Discounts	16	17	12	26
Loans	321	302	290	194
Other assets	68	67	64	62
Note circulation	1,005	1,046	1,053	887
Deposits—Government	112	140	159	
Other	750	658	608	754
Other liabilities	47	47	46	46
Reserve Bank of New Zealand (thousands of pounds):				
Gold		2,802	2,802	2,802
Sterling exchange reserve		7,708	11,449	16,587
Advances to State or State undertakings		10,881	7,659	5,291
Investments		2,732	2,732	2,658
Other assets		328	431	230
Note circulation		14,438	13,735	13,319
Demand deposits		8,347	9,681	12,529
Other liabilities		1,666	1,657	1,719
Bank of Norway (millions of kroner):				
Gold	211	211	211	189
Foreign assets	217	219	219	213
Total domestic credits and securities	212	212	212	185
Discounts	(1)	73	78	93
Loans	(1)	33	33	29
Securities	(1)	106	101	63
Other assets	(1)	39	41	6
Note circulation	448	456	471	422
Demand deposits—Government	48	29	31	62
Other	98	115	101	45
Other liabilities	(1)	81	81	64
Central Reserve Bank of Peru (thousands of soles):				
Gold and foreign exchange			48,888	58,488
Discounts			24,025	41,493
Government loans			83,454	45,484
Other assets			8,812	11,245
Note circulation			106,110	95,423
Deposits			39,875	40,343
Other liabilities			19,194	20,945
Bank of Poland (millions of zlotys):				
Gold	442	433	437	434
Foreign exchange	12	13	13	35
Loans and discounts	975	1,034	1,167	650
Securities	127	127	128	135
Other assets	386	360	346	490
Note circulation	1,373	1,476	c 1,548	1,034
Other sight liabilities	195	121	181	324
Other liabilities	375	370	363	388
Bank of Portugal (millions of escudos):				
Gold		918	918	917
Other reserves (net)		493	481	573
Bank of Portugal—Cont.				
Nonreserve exchange		172	151	151
Loans and discounts		435	425	335
Government debt		1,039	1,040	1,042
Other assets		1,318	1,319	1,422
Note circulation		2,171	2,178	2,161
Other sight liabilities		1,099	1,071	1,088
Other liabilities		1,105	1,083	1,190
National Bank of Rumania (millions of lei):				
Gold	18,125	18,078	17,641	16,343
Special exchange accounts	4,071	4,207	4,111	5,942
Loans and discounts	12,121	12,230	11,350	6,109
Special loans [2]	1,831	1,850	1,868	2,014
Government debt	10,499	10,500	10,404	10,695
Other assets	11,009	10,687	10,950	8,690
Note circulation	33,676	34,581	34,242	28,111
Demand deposits	13,075	12,063	11,005	12,190
Other liabilities	10,905	10,908	11,079	9,493
South African Reserve Bank (thousands of pounds):				
Gold	26,722	26,560	26,709	22,937
Foreign bills	9,050	7,170	6,977	6,126
Other bills and loans	1,820	1,822	822	1,330
Other assets	15,072	15,403	15,989	12,889
Note circulation	16,547	17,755	18,437	16,401
Deposits	33,033	29,951	28,512	23,602
Other liabilities	3,084	3,249	3,548	3,279
Bank of Sweden (millions of kronor):				
Gold	707	707	684	538
Foreign assets	874	890	992	1,089
Discounts	14	13	12	14
Loans	33	28	26	27
Domestic securities	91	86	76	7
Other assets	463	462	460	300
Note circulation	982	1,028	1,083	893
Demand deposits	1,029	985	998	976
Other liabilities	171	172	169	105
Swiss National Bank (millions of francs):				
Gold	2,890	2,873	2,851	2,663
Foreign exchange	286	302	306	508
Discounts	115	111	139	21
Loans	24	26	31	32
Other assets	709	707	712	626
Note circulation	1,696	1,736	1,933	1,453
Other sight liabilities	1,686	1,641	1,465	1,756
Other liabilities	643	642	642	640
Central Bank of the Republic of Turkey (thousands of pounds):				
Gold		36,871	36,870	36,720
Foreign exchange—Free		1	13	2
In clearing accounts		17,500	11,079	26,773
Loans and discounts		92,058	81,353	50,220
Securities		189,951	190,005	186,290
Other assets		34,173	39,649	35,070
Note circulation		196,611	196,691	177,171
Deposits		64,978	58,770	46,123
Other liabilities		108,965	103,510	111,781
Bank of the Republic of Uruguay (thousands of pesos):				
Issue department:				
Gold and silver [3]			103,585	42,087
Note circulation			87,353	84,960
Banking department:				
Cash reserves			50,972	28,541
Loans and discounts			99,406	90,790
Other assets			71,584	60,022
Deposits			82,345	83,636
Other liabilities			139,617	95,716
National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Gold	1,906	1,893	1,886	1,758
Foreign exchange	512	442	478	472
Loans and discounts	1,781	1,896	1,948	1,614
Government debt	2,244	2,243	2,243	2,253
Other assets	3,383	3,457	3,540	2,923
Note circulation	6,783	7,012	7,404	5,753
Other sight liabilities	2,266	2,049	1,636	2,515
Other liabilities	778	869	1,053	751

c Corrected.
1 Figures not yet available.
2 Agricultural and urban loans in process of liquidation.
3 By law of January 18, 1938, gold revalued in March at rate of 0.585018 gram fine gold per peso.

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BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss gold francs[1]]

Assets	1938 Nov. 30	1938 Oct. 31	1937 Nov. 30
Gold in bars	33,969	29,303	13,775
Cash on hand and on current account with banks	23,185	27,935	25,886
Sight funds at interest	19,782	14,434	18,643
Rediscountable bills and acceptances (at cost)	219,464	201,065	269,461
Time funds at interest	50,110	52,080	47,577
Sundry bills and investments	246,367	248,243	275,736
Other assets	4,544	12,869	2,184
Total assets	597,421	585,929	653,262

Liabilities	1938 Nov. 30	1938 Oct. 31	1937 Nov. 30
Demand deposits (gold)	9,380	9,347	8,391
Short-term deposits (various currencies):			
Central banks for own account	131,345	110,941	181,796
Other	7,620	8,549	9,398
Long-term deposits: Special accounts	254,409	254,888	263,228
Other liabilities	194,667	202,204	190,449
Total liabilities	597,421	585,929	653,262

[1] See BULLETIN for December 1936, p. 1025.

MONEY RATES IN FOREIGN COUNTRIES

[Percent per annum]

Month	United Kingdom (London) Bankers' acceptances 3 months	United Kingdom (London) Treasury bills, 3 months	United Kingdom (London) Day-to-day money	United Kingdom (London) Bankers' allowance on deposits	Germany (Berlin) Private discount rate	Germany (Berlin) Money for 1 month	Germany (Berlin) Day-to-day money	Netherlands (Amsterdam) Private discount rate	Netherlands (Amsterdam) 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—May	.53	.51	.75	½	2.88	2.88	2.66	.13	.50
June	.59	.59	.75	½	2.88	2.88	3.06	.13	.50
July	.55	.52	.75	½	2.93	2.88	2.96	.13	.50
August	.53	.51	.75	½	2.88	2.87	2.51	.13	.50
September	.91	.86	.75	½	2.88	2.88	2.59	.32	.70
October	.70	.68	.75	½	2.88	2.88	2.70	.21	.50
November	.66	.67	.75	½	2.88	2.88	2.58	.14	.50

Month	Switzerland Private discount rate	Belgium (Brussels) Private discount rate	France (Paris) Private discount rate	Italy (Milan) Private discount rate	Hungary Prime commercial paper	Hungary Day-to-day money	Sweden (Stockholm) Loans up to 3 months	Japan (Tokyo) Discounted bills	Japan (Tokyo) 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	5¾–7	4¼–5	3½–5½	5.48–5.66	3.29
1931—October	1.90	2.44	1.80	7.50	7¾–10	5–6	6–7½	4.93–5.66	5.48
1932—October	1.50	3.00	1.01	5.00	4⅞–8	3¾–4¼	3½–5½	5.66–6.02	3.28
1933—October	1.50	2.21	1.25	3.50	4⅜–7½	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	r2½–5	5.11	2.69
1936—October	1.69	1.29	2.52	4.50	4–6½	2¾	r2½–5	4.75	2.92
1937—October	1.00	1.39	3.62	5.00	4–6½	2¾	r2½–5	4.75	2.65
1938—April	1.00	1.50	3.25	5.00	4¼–6½	2½	2½–5	4.56	2.45
May	1.00	1.50	2.62	5.00	4¼–6½	2½	2½–5	4.56	2.40
June	1.00	----------	2.40	5.00	4¼–6½	2½	2½–5	4.56	2.37
July	1.00	----------	2.50	5.00	4¼–6½	2½	2½–5	4.56	2.48
August	1.00	----------	2.50	5.00	4¼–6½	2½	2½–5	4.56	2.44
September	1.00	----------	2.65	5.00	4½–6½	2½	2½–5	4.56	2.33
October	1.00	----------	3.00	5.00	----------	----------	2½–5	4.56	2.31

r Revised.

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.

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DISCOUNT RATES OF CENTRAL BANKS

[Percent per annum]

Date effective	Central bank of—						
	United Kingdom	France	Germany	Belgium	Netherlands	Switzerland	Japan
In effect June 30, 1936	2	4	4	2	3½	2½	3.29
July 7					3		
July 10		3					
Sept. 9						2	
Sept. 25		5					
Oct. 2		3					
Oct. 9		2½					
Oct. 16		2					
Oct. 20					2½		
Nov. 26						1½	
Dec. 3					2		
Jan. 28, 1937		4					
June 15		6					
July 7		5					
Aug. 4		4					
Sept. 3		3½					
Nov. 13		3					
May 10, 1938				4			
May 13		2½					
May 30				3			
Sept. 28		3					
Oct. 27				2½			
Nov. 25		2½					
In effect Dec. 31, 1938	2	2½	4	2½	2	1½	3.29

Central bank of—	Rate Dec. 31	Date effective	Central bank of—	Rate Dec. 31	Date effective
Albania	6	April 1, 1937	Japan	3.29	Apr. 7, 1936
Argentina	3½	Mar. 1, 1936	Java	3	Jan. 14, 1937
Belgium	2½	Oct. 27, 1938	Latvia	5	Nov. 1, 1936
Bolivia	6	July 5, 1932	Lithuania	5	July 1, 1938
British India	3	Nov. 28, 1935	Mexico	3	Mar. 1, 1937
Bulgaria	6	Aug. 15, 1935	Netherlands	2	Dec. 3, 1936
Canada	2½	Mar. 11, 1935	New Zealand	4	Nov. 22, 1938
Chile	3–4½	Dec. 16, 1936	Norway	3½	Jan. 5, 1938
Colombia	4	July 18, 1933	Peru	6	May 20, 1932
Czechoslovakia	3	Jan. 1, 1936	Poland	4½	Dec. 18, 1937
Danzig	4	Jan. 2, 1937	Portugal	4–4½	Aug. 11, 1937
Denmark	4	Nov. 19, 1936	Rumania	3½	May 5, 1938
Ecuador	4	Nov. 30, 1932	South Africa	3½	May 15, 1933
El Salvador	4	Aug. 23, 1935	Spain	5	July 15, 1935
Estonia	4½	Oct. 1, 1935	Sweden	2½	Dec. 1, 1933
Finland	4	Dec. 3, 1934	Switzerland	1½	Nov. 26, 1936
France	2½	Nov. 25, 1938	Turkey	4	July 1, 1938
Germany	4	Sept. 22, 1932	United Kingdom	2	June 30, 1932
Greece	6	Jan. 4, 1937	U. S. S. R.	4	July 1, 1936
Hungary	4	Aug. 29, 1935	Yugoslavia	5	Feb. 1, 1935
Italy	4½	May 18, 1936			

Changes since Oct. 31: New Zealand—Nov. 22, up from 2 to 4 percent; France—Nov. 25, down from 3 to 2½ percent.

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: Total	Deposits: Demand [1]	Deposits: Time [1]	Other liabilities
	10 London clearing banks									
1930—December	208	144	322	285	933	240	1,876	992	847	254
1931—December	184	119	246	297	905	222	1,737	868	846	237
1932—December	207	127	408	472	778	208	1,983	991	963	216
1933—December	213	119	311	565	740	237	1,941	1,015	900	244
1934—December	216	151	255	594	759	247	1,971	1,044	910	251
1935—December	221	159	322	605	784	231	2,091	1,140	924	231
1936—December	236	187	316	630	864	238	2,238			232
1937—December	236	155	295	605	954	242	2,250			237
	11 London clearing banks [2]									
1936—December	244	195	322	660	890	249	2,315	1,288	1,012	245
1937—September	238	162	281	641	978	240	2,287	1,242	1,009	251
October	234	165	296	639	988	244	2,312	1,244	1,019	253
November	235	161	298	634	991	245	2,311	1,238	1,025	252
December	244	163	300	635	984	256	2,330	1,284	1,026	252
1938—January	251	154	331	636	970	240	2,329	1,290	1,039	252
February	243	144	288	633	984	238	2,280	1,242	1,038	250
March	244	150	239	634	1,000	239	2,254	1,221	1,033	252
April	246	150	249	638	998	240	2,268	1,228	1,040	252
May	231	146	280	631	986	246	2,263	1,220	1,043	256
June	247	154	289	630	985	251	2,299	1,245	1,054	256
July	244	159	302	633	985	242	2,309	1,254	1,055	255
August	241	153	305	642	974	239	2,298	1,248	1,050	256
September	234	148	289	646	973	242	2,269	1,236	1,033	262
October	234	149	268	645	973	256	2,256	1,247	1,009	270
November	233	149	272	642	966	255	2,249			269

[1] Excluding deposits of National Bank relating to offices outside United Kingdom, which are included in total. Figures for 10 banks not available beginning 1936.

[2] District Bank included beginning in 1936.

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

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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	17,582	7,631	1,957	28,484	27,955	529	473	4,289
1937—November	3,325	4,040	18,046	7,834	2,011	30,142	29,539	604	695	4,419
December	3,403	4,116	18,249	7,624	2,134	30,348	29,748	600	661	4,517
1938—January	2,990	4,319	17,921	7,905	1,400	30,022	29,386	636	740	3,773
February	3,218	4,357	17,617	7,994	1,475	30,198	29,542	656	781	3,682
March	3,025	4,302	17,533	7,331	1,546	29,234	28,620	614	780	3,722
April	3,063	4,128	18,817	7,423	1,617	30,454	29,874	580	781	3,813
May	5,976	3,944	20,271	7,153	1,573	34,394	33,828	566	676	3,847
June	4,086	3,799	20,443	7,083	1,538	32,464	31,938	527	534	3,950
July	3,297	3,962	21,620	7,314	1,653	33,184	32,701	483	566	4,096
August	3,270	4,708	19,828	7,490	1,702	32,293	31,784	508	550	4,155
September	4,410	4,237	14,080	8,072	1,921	27,869	27,405	463	678	4,174

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			Credits obtained from banks	Other liabilities
							Total	Demand	Time		
1930—November	191	1,483	2,453	7,416	482	880	9,091	3,857	5,233	1,986	1,828
1931—November	173	817	1,431	5,377	807	1,127	6,062	3,252	2,810	1,328	2,341
1932—November	143	583	1,631	4,570	938	991	6,161	2,958	3,203	1,146	1,550
1933—November	131	471	1,702	3,731	860	1,003	5,754	2,624	3,130	661	1,481
1934—November	115	393	2,037	3,331	874	983	5,816	2,731	3,085	485	1,432
1935—November	139	316	2,162	2,884	1,027	983	5,376	2,435	2,941	686	1,449
1936—November	137	269	2,567	2,729	1,112	851	5,751	2,661	3,090	579	1,334
1937—November	148	299	3,205	2,628	1,020	812	6,264	2,912	3,352	513	1,335
1938—February	141	278	2,997	2,631	1,058	855	6,146	2,818	3,328	463	1,350
March	197	308	3,081	2,714	1,000	853	6,338	2,910	3,428	460	1,356
April	151	273	3,083	2,680	1,150	834	6,384	2,978	3,406	453	1,334
May	167	260	3,328	2,604	1,094	826	6,509	3,050	3,459	444	1,327
June	208	271	3,270	2,704	1,107	811	6,635	3,159	3,476	433	1,303
July	178	263	3,464	2,729	1,100	809	6,788	3,194	3,594	420	1,334
August	199	255	3,589	2,731	1,098	844	6,933	3,219	3,714	416	1,368
September	270	295	3,384	2,817	1,097	876	6,915	3,311	3,603	424	1,400
October	179	261	3,620	2,743	1,183	895	7,031	3,373	3,658	422	1,427

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			Other liabilities
	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	816
1931—December	201	135	1,253	146	694	510	129	2,058	698	1,360	752
1932—December	211	103	1,104	155	778	439	115	1,916	538	1,378	760
1933—December	197	106	1,036	134	861	432	121	1,920	563	1,357	725
1934—December	228	103	977	155	967	449	124	2,035	628	1,407	718
1935—December	228	83	945	141	1,155	485	111	2,180	694	1,486	745
1936—December	240	114	791	161	1,384	507	103	2,303	755	1,548	790
1937—December	255	76	862	102	1,411	510	96	2,335	752	1,583	785
1938—January	257	72	839	96	1,434	480	92	2,314	723	1,591	771
February	242	70	852	98	1,440	482	95	2,319	704	1,615	770
March	247	63	870	110	1,438	477	96	2,338	715	1,623	772
April	248	64	906	121	1,456	483	95	2,414	783	1,631	769
May	247	66	900	129	1,449	479	91	2,403	777	1,626	777
June	247	69	921	119	1,462	520	99	2,459	838	1,621	781
July	240	71	920	123	1,437	471	95	2,394	772	1,623	772
August	262	71	913	137	1,440	459	93	2,418	783	1,635	771
September	270	60	965	150	1,421	481	99	2,447	814	1,633	802
October	291	66	986	147	1,409	470	94	2,480	824	1,656	795

[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 back figures and explanation of table see BULLETIN for October 1933, pp. 641-646, and June 1935, pp. 388-390.

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FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)	Australia (pound)	Austria (schilling)	Belgium (belga)	Brazil (milreis)		British India (rupee)	Bulgaria (lev)	Canada (dollar)	Chile (peso)		China (yuan)	Colombia (peso)
					Official	Free market				Official	Export		
1929	95.127	480.83	14.058	13.912	11.8078	----------	36.202	.7216	99.247	12.0601	----------	41.901	96.551
1930	83.505	458.60	14.089	13.952	10.7136	----------	36.067	.7209	99.842	12.0785	----------	29.917	96.493
1931	66.738	351.50	14.023	13.929	7.0290	----------	33.690	.7163	96.353	12.0669	----------	22.437	96.570
1932	58.443	279.93	13.960	13.914	7.1223	----------	26.347	.7193	88.090	7.9079	----------	21.736	95.275
1933	72.801	337.07	15.448	17.900	7.9630	----------	31.816	1.0039	91.959	7.6787	----------	28.598	81.697
1934	33.579	400.95	18.793	23.287	8.4268	----------	37.879	1.2852	101.006	10.1452	----------	34.094	61.780
1935	32.659	388.86	18.831	18.424	8.2947	----------	36.964	1.2951	99.493	5.0833	----------	36.571	56.011
1936	33.137	395.94	18.792	16.917	8.5681	5.8788	37.523	1.2958	99.913	5.1240	----------	29.751	57.083
1937	32.959	393.94	18.770	16.876	8.7190	6.1806	37.326	1.2846	100.004	5.1697	4.0000	29.606	56.726
1938—March	33.233	397.14	18.922	16.880	----------	5.8744	37.638	1.2525	99.716	5.1680	4.0000	28.219	54.648
April	33.208	396.85	----------	16.854	----------	5.8680	37.432	1.2506	99.446	5.1683	4.0000	26.905	54.813
May	33.118	395.77	----------	16.835	----------	5.8566	37.052	1.2466	99.177	5.1683	4.0000	23.804	55.447
June	33.053	395.02	----------	16.956	----------	5.8564	36.738	1.2395	98.908	5.1682	4.0000	18.835	55.370
July	32.862	392.77	----------	16.919	----------	5.8528	36.762	1.2370	99.437	5.1694	4.0000	18.205	56.223
August	32.541	388.90	----------	16.869	----------	5.8460	36.390	1.2349	99.646	5.1744	4.0000	16.618	56.564
September	32.032	382.74	----------	16.877	----------	5.8563	35.827	1.2323	99.365	5.1765	4.0000	17.167	56.704
October	31.793	379.89	----------	16.904	----------	5.8488	35.617	1.2324	99.062	5.1771	4.0000	16.029	57.078
November	31.382	375.05	----------	16.908	----------	5.8595	35.151	1.2325	99.248	5.1777	4.0000	15.796	57.136

Year or month	Cuba (peso)	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)
1929	99.965	2.9609	26.680	498.07	2.5160	3.9161	23.809	1.2934	47.167	17.441	5.2334	46.100	48.183	40.162
1930	99.952	2.9640	26.765	498.60	2.5169	3.9249	23.854	1.2959	33.853	17.494	5.2374	49.390	47.133	40.225
1931	99.930	2.9619	25.058	465.11	2.3875	3.9200	23.630	1.2926	24.331	17.452	5.2063	48.851	35.492	40.230
1932	99.941	2.9618	18.832	359.54	1.5547	3.9276	23.749	.8320	23.460	17.446	5.1253	28.111	31.850	40.295
1933	99.946	3.8232	19.071	434.39	1.8708	5.0313	30.518	.7233	29.452	22.360	6.7094	25.646	28.103	51.721
1934	99.936	4.2424	22.500	516.85	2.2277	6.5688	39.375	.9402	38.716	29.575	8.5617	29.715	27.742	67.383
1935	99.920	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
1936	99.909	4.0078	22.189	509.68	2.1903	6.1141	40.297	.9289	31.711	29.558	7.2916	29.022	27.760	64.481
1937	99.916	3.4930	22.069	506.92	2.1811	4.0460	40.204	.9055	30.694	19.779	5.2607	28.791	27.750	55.045
1938—March	99.916	3.5017	22.251	511.06	2.2001	3.1224	40.241	.9128	30.987	19.831	5.2605	28.864	25.597	55.556
April	99.916	3.4833	22.236	510.54	2.1987	3.1020	40.200	.9115	30.828	19.778	5.2605	29.013	23.109	55.564
May	99.926	3.4792	22.174	509.30	2.1938	2.8148	40.160	.9100	30.849	19.769	5.2604	28.938	22.275	55.351
June	99.933	3.4754	22.132	508.36	2.1878	2.7824	40.266	.9078	30.856	19.759	5.2604	28.884	20.914	55.343
July	99.935	3.4580	22.004	505.39	2.1751	2.7663	40.188	.9031	30.755	19.701	5.2604	28.722	20.104	55.040
August	99.933	3.4518	21.785	500.30	2.1510	2.7331	40.090	.8950	30.479	19.663	5.2604	28.444	19.732	54.602
Sentember	99.932	3.4476	21.441	492.54	2.1171	2.6924	39.966	.8805	29.989	19.642	5.2604	27.996	19.462	53.940
October	99.916	3.4401	21.283	488.92	2.1016	2.6662	40.047	.8736	29.668	19.641	5.2603	27.787	19.659	54.390
November	99.926	3.4264	21.011	482.66	2.0750	2.6343	40.042	.8636	29.325	19.637	5.2603	27.430	19.971	54.334

Year or month	New Zealand (pound)	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)
1929	483.21	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	468.22	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	415.29	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	320.19	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	340.00	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	402.46	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	391.26	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	398.92	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	396.91	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—March	400.28	25.045	18.909	4.5105	.7337	493.74	5.814	58.118	25.674	23.045	80.183	498.45	65.597	2.3291
April	399.95	25.028	18.852	4.5032	.7341	493.22	5.766	57.965	25.670	22.990	80.039	498.12	65.550	2.3270
May	398.87	24.957	18.845	4.4869	.7336	491.92	5.846	57.509	25.604	22.840	79.701	496.73	65.352	2.3239
June	398.13	24.911	18.835	4.4811	.7303	490.94	5.766	57.432	25.561	22.887	79.919	495.80	65.240	2.3256
July	395.86	24.767	18.839	4.4713	.7318	488.07	5.666	57.452	25.412	22.885	79.620	492.91	64.864	2.3241
August	391.99	24.523	18.832	4.4228	.7317	483.23	5.747	56.864	25.162	22.885	79.460	488.08	64.239	2.3133
September	385.81	24.136	18.815	4.3492	.7305	475.63	5.228	55.794	24.765	22.603	79.624	480.38	63.231	2.2895
October	382.46	23.957	18.794	4.3220	.7299	472.05	5.092	55.440	24.563	22.719	80.311	476.85	62.742	2.2805
November	376.50	23.652	18.798	4.2683	.7305	466.01	5.054	54.738	24.251	22.653	80.289	470.75	61.955	2.2797

NOTE.—For information concerning nominal status of exchange quotations, special factors affecting the averages, and changes in the basis of quotation, see note in BULLETIN for March 1938, p. 244. Subsequent developments have been as follows: Australia, New Zealand, and South Africa—quotations no longer nominal beginning March 26; Austria—no quotations available beginning March 14; China—quotations nominal beginning March 14; Czechoslovakia—quotations nominal from September 22 to October 4, inclusive; Mexico—quotations not available March 19–21 and nominal thereafter; Portugal—quotation nominal on September 28 and October 4; Yugoslavia—quotations no longer nominal beginning September 17.

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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	502	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	197	64	96
1937	86	85	109	581	106	89	238	76	111
1937—October	85	85	111	628	106	93	237	77	111
November	83	83	109	621	106	95	238	76	110
December	82	83	108	631	106	96	241	76	110
1938—January	81	84	108	636	106	95	245	75	110
February	80	84	106	631	106	94	258	74	109
March	80	83	104	634	106	94	252	73	108
April	79	82	103	643	106	95	247	73	108
May	78	80	102	654	105	96	249	72	107
June	78	80	101	660	106	96	254	72	107
July	79	79	101	652	106	95	254	71	106
August	78	76	100	649	106	96	252	71	105
September	78	75	98	652	106	97	252	71	106
October	78	74	99	r664	106	97	253	71	106
November	78	74	98	p674	----------	----------	254	70	106

r Revised. p Preliminary.

[1] Approximate figure, derived from old index (1913=100).

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			United Kingdom (1930=100)		France (1913=100)		Germany (1913=100)			
	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
1937—October	80	86	85	105	113	607	646	105	97	95	126
November	76	83	84	105	110	613	628	105	96	94	126
December	73	80	84	104	109	636	626	105	94	94	126
1938—January	72	76	84	105	109	634	638	105	90	94	126
February	70	74	83	103	107	625	636	105	90	94	126
March	70	74	83	101	106	620	647	106	90	94	126
April	68	72	82	100	104	633	651	106	90	94	126
May	68	72	82	100	103	650	657	106	90	93	126
June	69	73	81	99	101	657	663	106	90	94	126
July	69	74	81	98	102	630	671	106	90	94	126
August	67	73	81	95	102	625	670	107	90	94	126
September	68	75	81	92	102	631	669	106	91	94	126
October	67	74	81	93	102	r646	680	106	92	94	126
November	68	74	81	91	103	p662	p685	p107	p95	p94	p126

r Revised. p Preliminary.

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

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PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES

[Index numbers]

Year or month	United States 1923-1925=100	England July 1914=100	France July 1914=100	Germany 1913-1914=100	Netherlands 1911-1913=100	Switzerland June[c] 1914=100
1926	109	161	554	146	161	160
1929	105	154	611	156	162	156
1930	100	145	614	146	150	152
1931	82	131	611	131	136	141
1932	68	126	536	116	119	125
1933	66	120	491	113	120	117
1934	74	122	481	118	124	115
1935	80	125	423	120	118	114
1936	82	130	470	122	120	120
1937	85	139	601	122	127	129
1937—October	85	143	644	121	130	130
November	84	146	645	121	131	130
December	83	146	659	121	130	130
1938—January	80	145	688	121	130	130
February	78	142	694	122	130	130
March	79	140	698	122	128	129
April	79	137	702	122	129	129
May	79	139	705	123	132	128
June	80	138	698	123	134	130
July	80	146	671	124	130	129
August	78	141	677	124	129	129
September	79	140	697	121	130	130
October	78	139	725	121	130	130
November	78	140	727	----------	----------	130

COST OF LIVING

[Index numbers]

Year or month	United States 1923-1925=100	England July 1914=100	France Jan.-June 1914=100	Germany 1913-1914=100	Netherlands 1911-1913=100	Switzerland June[c] 1914=100
1926	103	170	505	142	168	162
1929	100	164	556	154	168	161
1930	97	158	581	148	161	158
1931	89	148	569	136	151	150
1932	80	144	526	121	141	138
1933	76	140	520	118	139	131
1934	79	141	516	121	140	129
1935	81	143	483	123	136	128
1936	82	147	507	125	[1] 132	130
1937	84	154	619	125	137	137
1937—October	----------	158	----------	125	140	138
November	----------	160	----------	125	140	138
December	85	160	658	125	139	138
1938—January	----------	159	----------	125	139	138
February	----------	157	----------	125	139	137
March	83	156	688	126	138	137
April	----------	154	----------	126	138	137
May	----------	156	----------	126	139	136
June	83	155	692	126	140	137
July	----------	159	----------	127	139	137
August	----------	156	----------	127	138	136
September	83	156	689	125	139	137
October	----------	155	----------	125	138	137
November	----------	156	----------	----------	----------	137

[c] Corrected

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

Sources.—See BULLETIN for April 1937, p. 373.

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
						(1926=100)				
	United States (average price)[1]	England (December 1921=100)	France (1913=100)	Germany (average price)	Netherlands[2]	United States	England	France	Germany	Netherlands (1930=100)
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	98.0	110.2	85.1	81.4	100.0	190.3	119.5	217.6	122.8	----------
1930	99.3	111.8	95.8	83.3	104.3	149.8	102.6	187.6	100.2	100.
1931	90.9	108.4	96.9	[3] 83.4	104.1	94.7	78.9	132.2	[3] 78.0	70.
1932	69.5	113.2	88.6	[3] 67.1	94.8	48.6	67.9	105.2	[3] 50.3	46.
1933	73.4	119.7	81.3	82.5	105.3	63.0	78.6	99.6	61.7	52.
1934	84.5	127.5	82.1	90.7	113.4	72.4	85.7	83.3	71.1	55.
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	[4] 101.8	111.7	96.3	97.4	102.6	104.
1937—October	86.4	123.6	75.6	99.4	102.4	91.4	88.2	91.8	103.9	94.8
November	83.3	124.1	76.4	99.6	104.3	82.9	85.8	90.1	[r] 102.8	92.0
December	82.7	123.9	75.5	99.7	105.0	82.2	86.8	87.6	102.1	93.7
1938—January	80.6	124.7	75.1	99.8	106.3	81.6	86.5	85.0	104.4	98.3
February	79.3	125.1	74.7	99.9	107.2	80.7	83.8	84.5	104.2	97.5
March	76.0	121.0	73.2	100.1	104.3	77.9	78.9	82.0	104.5	95.1
April	73.8	124.2	75.6	100.1	106.3	70.7	81.7	93.6	105.3	92.2
May	76.5	122.1	76.1	100.0	108.0	73.9	79.7	92.7	103.4	92.7
June	75.3	121.9	77.2	100.0	107.0	73.1	78.5	91.4	101.4	91.6
July	80.8	123.4	76.5	100.0	107.0	88.0	82.1	88.8	99.0	97.2
August	81.3	122.4	76.6	99.9	106.3	89.5	81.1	87.6	93.8	97.1
September	78.7	118.4	75.6	99.8	100.6	86.0	78.4	83.7	94.7	92.8
October	81.8	118.2	78.3	99.8	105.6	91.1	79.6	88.0	98.6	98.0
November	82.1	118.0	80.6	99.7	105.3	94.7	80.4	91.9	97.2	98.8

[r] Revised.

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

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

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

[4] 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.

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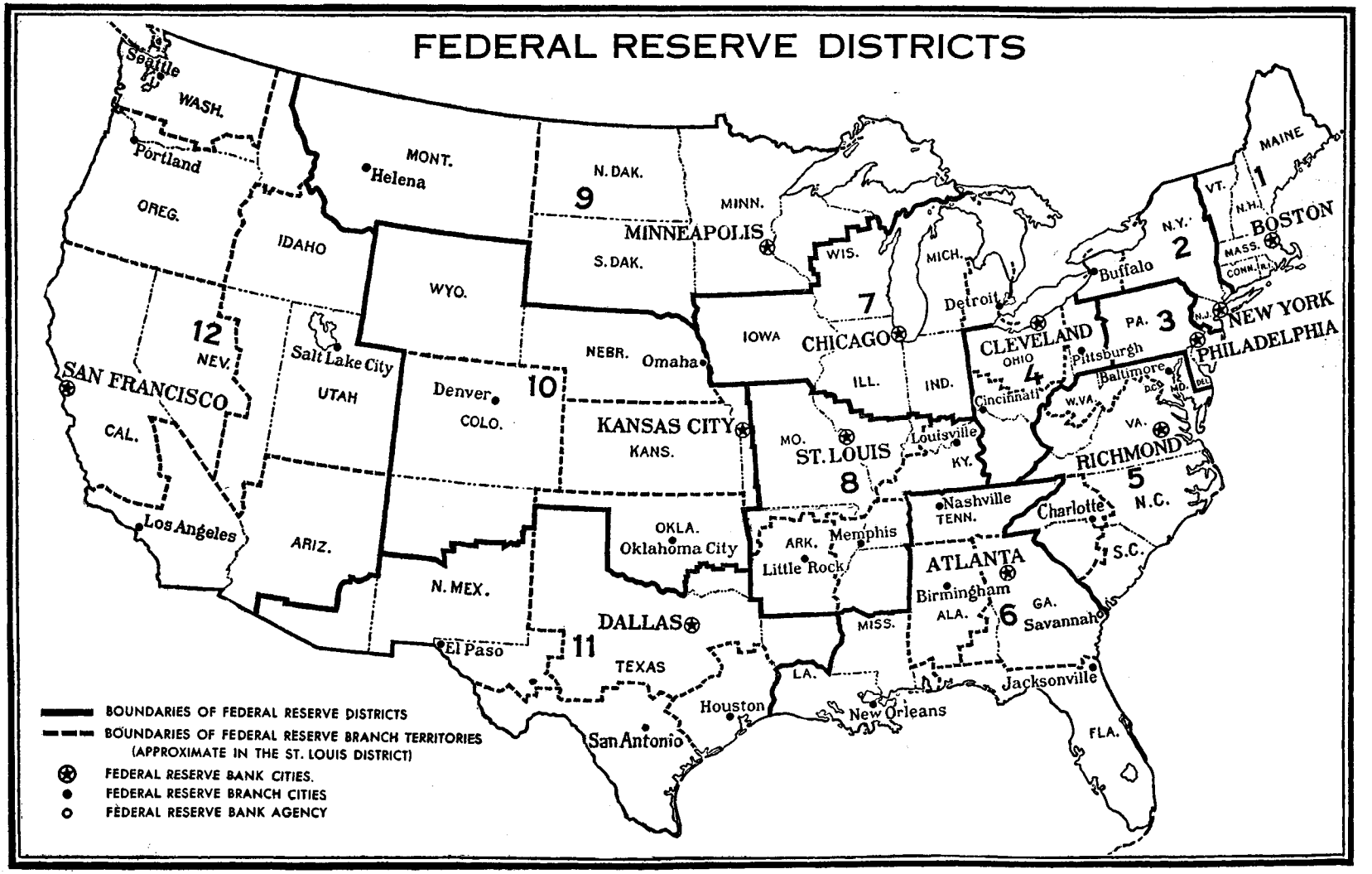

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