## FEDERAL RESERVE BULLETIN

## FEBRUARY 1939

$\%$

Gold, Capital Movements, and Foreign Trade Deposits Covered by Federal Deposit Insurance Treasury Silver Regulations


## BOARD OF GOVERNORS

OF THE FEDERAL RESERVE SYSTEM
COnstitution avenue at 207H Street
WASHINGTON

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# FEDERAL RESERVE BULLETIN 

## REVIEW OF THE MONTH

Volume of industrial production in January, according to information now available, was about the same as

## Business developments in January

 in December, although usually there is an in- crease, and the Board's seasonally adjusted index declined from 104 to about 101. Factory employment and payrolls appear to have declined seasonally from the middle of December to the middle of January. Steel ingot production, which ordinarily increases in January, was in smaller volume than in December. Automobile production showed somewhat less than the usual seasonal decrease, and at cotton textile mills activity continued at a high level. Mineral production increased seasonally. Value of construction contracts awarded in January was lower than the large volume reported in December, owing chiefly to a reduction in awards for publicly-financed projects. The volume of retail trade showed about the usual decrease after Christmas, and there was little change in wholesale commodity prices.Following a substantial reduction from the middle of December to Christmas, member bank reserves showed a sharp

## Renewed increase in bank reserves

 increase and on January 25 excess reserves stood at $\$ 3,600,000,000$, a larger total than at any previous time. The rise in member bank reserves from December 21 to January 25 amounted to about $\$ 700,000,000$ and resulted chiefly from the post-holiday return of $\$ 320$,000,000 of money from circulation, additions to the gold stock of $\$ 190,000,000$, and net Treasury disbursements of $\$ 180,000,000$ from its balances.The largest increase in excess reserves in this period occurred at New York City banks which gained reserves from a growth in bal-
ances held for out-of-town correspondent banks as well as through gold imports and the return of money from circulation. Reserves increased also through net redemptions of Treasury bills held in the New York market. On January 25 excess reserves of New York City banks reached a total of $\$ 2,130,000,000$. Reserve city and country banks also showed increases in excess reserves which were about the same in amount as the declines that had occurred in the second half of December. At Chicago banks excess reserves continued to decline in January due to purchases of the new issues of Treasury bills.

As the year 1938 came to an end gold was moving in large volume to the United States. One of the sharp capital flows from London that had characterized the last half of 1938 was under way. On December 30, announcement in regular course of the gold holdings of the British Exchange Equalization Account, or, as it is commonly known, the British Fund, disclosed the fact that these gold resources had been cut from $\$ 1,500$,000,000 in March 1938 to $\$ 760,000,000$ on September 30. The belief was widespread in view of the marked weakness in sterling exchange during the autumn that further substantial gold losses had occurred subsequent to the end of September and that the existing resources of the Fund available for support of sterling were limited.

Early in the new year the British authorities took action to increase the power of the Exchange Fund to act in support of sterling. On January 6 gold to the amount of $\$ 1,650$,000,000 was transferred from the Bank of England to the Fund. The transfer amounted to more than the total holdings of the Fund in March 1938 before the outflow of gold incident to the Czechoslovak crisis in the summer
had begun. The Fund paid for the gold with Government securities.

Although the gold that the Bank of England turned over to the Fund had all been acquired since 1932, the transfer did not leave the Bank's gold reserves in the same relation to its note issue as in 1932. Since 1932 the note circulation has increased by more than $£ 100,000,000$ so that the transfer of gold this January made necessary a substantial increase in the fiduciary issue-i. e., the issue backed by securities. The standard fiduciary issue established by the Currency and Bank Notes Act of 1928 is $£ 260,000,000$; but provision is made in the Act for increasing the issue for a maximum period of two years and for reducing it. This can be authorized by the Treasury without action by Parliament. At the end of 1932 a temporary increase in the fiduciary issue to $£ 275,000,000$ was in effect. During the subsequent period of gold acquisition the fiduciary issue was reduced below the standard level. It has now been increased to $£ 400,000,000$ which is sufficient to cover the expanded note circulation. The transfer has affected chiefly the issue department of the Bank leaving reserves against deposits in the banking department at about the customary level. As these are the working reserves of the Bank, its operating position has not been significantly altered, although nearly all the gold that has come to England on balance since 1932 is now held in the Exchange Fund.

Raising the Fund's gold resources, as well as certain informal measures taken by the commercial banks to curb exchange speculation, immediately strengthened the position of sterling in the exchange market. The quotation, which had declined from about $\$ 5.00$ early in 1938, rose from $\$ 4.631 / 2$ on January 5,1939 , to $\$ 4.68$ on January 7 and remained close to this higher figure for the rest of the month. The capital movement from England to the United States which had been carrying gold with it in large volume toward the end of 1938 was in considerable measure checked.

From the end of January 1934 through 1938 the monetary gold stock of the United States increased by Gold, capital movements, and foreign trade about $\$ 7,700,000,000$, of which $\$ 7,000,000,-$ 000 represented the inflow of gold from abroad. As is shown by the chart the two principal factors causing this inflow were the surplus in the country's merchandise trade with the world, amounting to $\$ 2,100$,000,000 over the five years, and the move-


Monthly figures except for net capital inflow which represents net figure of Dept. of Commerce for year 1934 and weekly figures of Treasury Dept. for Jan. 2, 1935-Oct. 26, 1938.
ment of capital amounting in the reported figures to $\$ 4,200,000,000$. An analysis of the capital movement itself suggests that, while this movement has been influenced to an important degree by disturbed conditions abroad, only a limited amount now represents nervous foreign money ready to leave this country as soon as conditions abroad become more stable. More than a third of the capital inflow since January 1934 has represented the liquidation of American assets abroad. Somewhat less than a third has represented foreign buying of American securities, and the experience following 1929 and March 1937 indicates that, while foreigners as a group have bought American securities heavily during a bull market, they have not sold on balance during the subsequent decline. Individuals have entered the market and have withdrawn from it, but aggregate holdings of American securities have been
either broadly maintained or have expanded. Periods of net sale of American securities by foreigners have been brief.

The third element in the capital movement, and that which has constituted its most volatile part, has been balances held by foreigners in this country. The growth in these balances since January 1934 accounts for little more than a third of the capital movement and less than a quarter of the gold inflow. Most of these foreign balances are money on demand deposit with the banks. As such they earn no interest, and, except as they are needed for current business purposes, they represent idle funds held here largely for reasons of safety or speculation, ready to move elsewhere as the financial or political scene shifts. These balances may be described as "floating money."

What portion of the $\$ 1,500,000,000$ of foreign balances that have come here net since January 1934 now represents floating money is im-

## Floating money

 possible to determine with precision. It is certain that some of these balances were accumulated for business purposes after de facto stabilization of the dollar in January 1934. In the preceding period in which the dollar was falling on the exchanges foreign funds here had been curtailed in order to hold exchange losses to a minimum. Immediately following stabilization working balances were in some measure replenished and continued to grow as, with the passage of time, confidence in the stability of the dollar increased and the volume of business and financial transactions expanded. Undoubtedly these additions to working balances since January 1934 amount to hundreds of millions of dollars. But a review of the circumstances which have surrounded the coming of the bulk of the foreign short-term funds at particular periods makes it apparent that to a considerable extent they represent a movement of nervous money not needed for business purposes and as such constitute the most unstable element in the foreign exchange market today.The two chief influences behind the mass movements of floating money have been financial uncertainties in various countries and fears of European war. The first of these was the chief influence until the middle of 1938 ; but it led to two-way movements that to a considerable degree cancelled out, and currently it does not appear to be of great importance. It first came powerfully into play in the spring of 1935 when Belgium was forced to devalue its currency and the remaining members of the so-called gold bloc-France, Switzerland, and the Netherlands-experienced a flight of capital brought on by fears that they might undergo the same experience. Subsequent budget or other crises within this group were accompanied by further shifts of floating money to London or New York. Even when funds flowed from the Continent to London they usually, through their effects in the exchange market, started a flow of British funds to New York, thus indirectly contributing to the accumulation of unstable balances here. The gold-bloc movements as such came to an end in September 1936 when the three remaining gold-bloc countries suspended gold payments.

A somewhat different type of development involving several countries in extensive movements of floating money was the gold scare in the spring of 1937. The impression became widespread abroad that the prices paid for gold by leading monetary authorities might be reduced and a heavy transfer out of gold into certain currencies took place. The movement to the United States was particularly heavy.

The foreign funds that came to this country from France, Switzerland, the Netherlands, and England at irregular periods of gold-bloc crises and during the gold scare in the spring of 1937 aggregated by the middle of 1937 more than $\$ 1,000,000,000$. In addition, a part of the funds that came to this country from other European countries and Canada, Latin

America, and the Far East was undoubtedly influenced by currency uncertainties, although it is harder to trace motivation in these cases. The money that flowed to the United States, however, during the early years of dollar stabilization as a result of currency uncertainties in various countries appears to a large extent to have been withdrawn during the recent business recession. At that time apprehension developed abroad lest ultimately the dollar should be devalued as a measure to combat the recession, and from October 1937 through July 1938 more than $\$ 900,000$,000 of foreign balances were withdrawn.

It was during this period of withdrawals that a series of measures were initiated in France that have tended to remove that country as a periodic source of inflow of unstable money, directly and indirectly, to the United States. France had been subjected to recurrent flights of capital even after the attempt to maintain gold payments at the pre-depression parity had ended. Immediately following suspension of the gold standard in September 1936 franc exchange had fallen from about 6.60 cents to 4.65 . Another sharp decline occurred toward the end of the gold scare in the spring of 1937. Subsequent periods of weakness carried the rate down nearly to 3 cents in the spring of 1938. On May 5, 1938, the franc rate was reduced to 2.79 cents (the equivalent at that time of 179 to the pound) and public assurances were given by the Government that no further decline with relation to the pound would be permitted.

Since that time this lower limit has been effective notwithstanding some pressure on the franc as the Czech crisis developed. Financial and economic measures initiated in May when the franc was readjusted-measures designed to attract home French capital abroad and to expand French productionwere supplemented by new steps in November 1938. The legal working hours of French labor were broadly extended, an attempt at a general strike was defeated by the Government, and further measures to strengthen
the finances of the Government were adopted. Subsequently there has been a steady movement of funds back to France and not only has the franc strengthened to 177 to the pound, but the French Fund is reported to have acquired substantial amounts of gold.

With the improvement in the French situation the accumulation of floating money in the United States as a consequence of internal developments in various countries has diminished further in importance. The gold-bloc difficulties as a group ceased in September 1936; the gold-scare episode of 1937 was transient, and was soon followed by the heavy withdrawals of flight balances that accompanied business recession in the United States. It is possible that much of what remained in this country in July 1938 at the end of this period of withdrawals would have been required as working balances in any case in view of the growth of international business since 1933; and the improved French situation in the latter half of 1938 removed one of the chief sources of flight from internal financial difficulties. At that time, however, another influence assumed greater importance-the fear of war.

War fears in Europe have been a factor in the capital movement for some time. Their influence, however, could
Influence of war fears not be clearly detected until September 1935 when Italian-Ethiopian hostilities were imminent. At that time the danger that England might become involved led to substantial transfers of capital-possibly as much as $\$ 200,000,000$-to the United States. Most of this represented a shift of balances from London to New York. As compared with the spasmodic, but cumulative, flow of funds to this country as a result of the gold-bloc difficulties and the subsequent gold scare this amount was not large. In August 1938, however, when the withdrawal of floating money from this country had reached the magnitude of $\$ 900,000,000$, another threat to European peace in connection with the Czechoslovak situation started an unprecedented
flow of foreign balances to the United States, which in three months amounted to $\$ 550$,000,000 . As the shock to European security passed, the inflow of funds became intermittent, but recurrent uncertainties kept the prevailing movement one from London to New York causing the market to question whether the resources of the British Fund were adequate, and this doubt contributed to further shifts of balances.

Since the recent transfer of gold from the Bank of England, which supplied the Fund with ample resources for the support of sterling, the movement of floating money has in some measure been checked. Further influences toward elimination of exchange speculation have been brought to bear in various foreign centers through informal action of the banks. Should the European situation become more stable the great mass of idle foreign funds in this country, earning no interest, might easily be attracted into more essential or more profitable uses at home. On the other hand, further unsettlement of international relations could swell to greater proportions the floating balances already here. These funds constitute the most unpredictable of the major factors governing the international exchanges and the flow of gold to the United States.

More than a third of the inward capital movement since January 1934 (some \$1,500,000,000 ) represents

## Liquidation of American assets abroad

 American funds repatriated from abroad. They comprise American loans, acceptances, and deposits abroad that have been repaid and foreign securities that have been redeemed or repurchased from Americans by foreigners. Among the short-term funds repatriated, amounting to over $\$ 600,000,000$, liquidation of accounts in Germany represent more than a third. Another substantial block consists of balances accumulated in England in 1933 when the dollar was falling on the exchanges. The greater part of the repatriation of Amer-ican short-term funds from foreign centers was completed by the middle of 1935.

Liquidation of American-held foreign securities, however, continues. As is shown by the chart, it has been in progress since 1930, and since January 1934 it has amounted to nearly $\$ 900,000,000$. In part it represents the steady flow of sinking-fund operations ranging from 50 to 60 million dollars a year.


Annual figures of Dept. of Commerce, 1926-1934; monthly figures of Treasury Dept., Jan. 1935-Oct. 1938. Figures represent cumulated net purchases or sales of securities since 1925 , i.e., net capital movement in securities, and not current market value of existing holdings.

More irregular, but nevertheless recurrent, is the flow of redemptions. Where a bond is not in default it must be redeemed at maturity; but maturities are uneven and a refunding operation may put off the date of cash redemption from the standpoint of this country. Furthermore, there is wide choice in calling or buying in bonds before maturity. During the period 1934-1938 cash redemptions have ranged from 50 to 150 million dollars a year. Under the favorable conditions prevailing in debtor countries during the American recovery that was interrupted in 1937, cash redemptions increased. When recession here weakened raw material markets, cash redemptions appear to have diminished; and in addition foreigners turned from buyers to sellers of their outstanding dollar bonds, and their issues for new capital in this country somewhat increased. Foreign borrowing in this country, however, is limited today by the reluctance of Americans to buy foreign securities. In the period 1926-28

Americans bought more than $\$ 1,000,000,000$ of foreign issues a year from a wide list of countries for new capital purposes. In 1934 they bought none; and although a few foreign countries such as Canada, Argentina, and Norway have since demonstrated their ability to dispose of public issues in this market, new foreign issues publicly offered have remained in small volume. Consequently there has been on balance an almost uninterrupted liquidation of American holdings of foreign securities averaging about $\$ 200,000$,000 a year until 1938 ; and while the net movement was sharply curtailed in 1938 it continues to be an influence toward bringing gold to the United States.

In addition to building up of idle deposits by foreigners and repatriation of American capital a third major form of capital movement to the
United States has been

## Foreign buying of American securities

regard to the dollar developed in the early thirties and again in 1937-1938. The $\$ 1,000$,000,000 that came in 1928-1929 and the second $\$ 1,000,000,000$ that came in the two years ending with March 1937 have remained. This does not mean that foreign selling has not been a factor at times in the decline of American security prices. Individuals abroad have sold on falling markets as have Americans. But, with prices falling, as much foreign money has been attracted into American securities as has been taken out, and in periods of rising stock prices foreign investors and speculators have bought heavily on balance, indicating the favor with which foreigners as a group look upon American equities.
The reported inflow of capital since January 1934 in these three major forms-foreign balances here, repatriation of American assets from abroad, and foreign pur-

## The merchandise

 export surpluschases of American securities-has amounted to $\$ 4,200,000,000$. During the same period the United States has acquired some $\$ 7,000$,000,000 of gold from foreign sources. The capital inflow has been the chief factor in the acquisition of this gold, and it may even have been larger than the reported figures since the coverage of the reports is not complete. Another major factor, however, as shown in the chart on page 92 , has been the surplus of merchandise exports from this country, amounting to $\$ 2,100,000,000$ since January 1934. This surplus developed rapidly in the last half of 1937 as larger agricultural crops were harvested and industrial recession cut imports of raw materials. For the greater part of a year the export surplus was the dominant factor in drawing gold to the United States. In recent months, however, the value of American sales abroad has been running considerably below that of a year ago, particularly in cotton, wheat, iron and steel, and automobiles; and with industrial recovery once more expanding imports, the amount of the export surplus has somewhat diminished.

## Annual Report for 1938

The Annual Report of the Board of Governors for 1938 was presented to Congress on January 31, 1939. Copies may be obtained upon request. This year the Annual Report was issued in one edition and not in two editions as has been customary with Annual Reports. In previous years a brief edition of the Report has contained the text and the records of policy actions, and the complete edition which appeared later included in addition a large number of statistical tables and some other appendix material. This
year's Report contains only a few of the statistical tables and omits some of the appendix material previously published. The additional material previously included in the complete edition of the Annual Report will be made available in the Federal Reserve Bulletin or in some other form.

The first part of the Board's Report has been reprinted as a separate pamphlet under the title Problems of Banking and Bank Supervision. Copies of this reprint may be obtained upon request.

# NATIONAL SUMMARY OF BUSINESS CONDITIONS 

[Compiled January 23 and released for publication January 25]

Volume of industrial production declined seasonally in December and showed little change in the first three weeks of January, when an increase is usual. Wholesale commodity prices were steady. Employment and payrolls increased further in December, and retail sales showed more than the usual seasonal rise.

Production.-In December volume of industrial production declined by about the usual seasonal amount and the Board's adjusted index was at 104 percent of the 19231925 average, about the level reached in November following an exceptionally rapid advance after the middle of the year. Changes in output in most lines in December were


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


Index compiled by United States Bureau of Labor Statistics, $1926=100$. By weeks, January 6, 1934, to January 21, 1939.
largely seasonal. In the steel industry, however, production showed a greater than seasonal decline, and averaged 54 percent of capacity in December as compared with 61 percent in November. Lumber production showed little change from November to December, although usually there is a decline, and at textile mills and shoe factories activity declined less than seasonally. At meat-packing establishments there was a reduction in output.
Automobile production increased somewhat further in December. In the fourth quarter of 1938 production and sales of the new model cars were in about the same volume as in 1937; dealers' stocks of new cars increased
seasonally in this period but at the year end were much below the high level of a year earlier.

Value of construction contract awards increased considerably from November to December, according to F. W. Dodge Corporation figures for 37 Eastern States. The increase reflected principally a further rise in contracts awarded for Public Works Administration projects, which accounted for most of the sharp increase in awards that occurred in the last half of 1938. Contracts for private residential building decreased less than seasonally in December, while other private construction showed little change and remained at a low level.

Employment.-Employment and payrolls rose further between the middle of November and the middle of December. In most manufacturing lines the number employed continued to increase, when allowance is made for the usual seasonal changes, and in the automobile and machinery industries the rise was considerable. Employment and payrolls in trade increased more than is usual in the holiday season and in the construction industry employment showed much less than the usual seasonal decline.

Distribution.-Distribution of commodities increased more than seasonally in December. Sales at department stores showed the usual sharp expansion prior to Christmas and sales at variety stores and mail order sales showed a more than seasonal rise.


[^0] seasonal variation, 1923-1925 average $=100$.


Wednesday figures of estimated excess reserves for all member banks and for selected New York City banks, January 3, 1934, to January 18, 1939.

Freight-car loadings declined seasonally from November to December, reflecting largely the customary decrease at this time of year in shipments of miscellaneous freight.
Bank credit.-As the result of the postholiday return of money from circulation, together with Treasury disbursements from its balances with the Reserve banks, and gold imports, excess reserves of member banks increased nearly $\$ 600,000,000$ in the four weeks ending January 18 to a new high level of $\$ 3,560,000,000$. A large part of the increase occurred at New York City banks.

Total loans and investments of reporting member banks in 101 leading cities, which increased substantially in the first three weeks of December, declined in the following four weeks. There was some decline in loans and a reduction in holdings of United States Government obligations, reflecting in part distribution to the public of new securities purchased by banks in December. Deposits declined somewhat in the latter part of December but increased in January.
Money rates and bond yields.-Average yields on United States Government securities declined slightly in December and the first three weeks of January. For three consecutive weeks the entire new issue of 91-day Treasury bills sold on or slightly above a noyield basis. Commercial paper rates declined slightly in January while other open-market money rates continued unchanged.

MEMBER BANK RESERVES AND RELATED ITEMS


SUMMARY OF FINANCIAL AND BUSINESS STATISTICS


[^1]
## DEPOSITS COVERED BY FEDERAL DEPOSIT INSURANCE

The Federal Deposit Insurance Corporation has published the results of a survey showing for different size groups and classifications of deposits and for different size groups of banks, the number and dollar amount of deposits in insured banks and the number and dollar amount of deposits wholly protected by insurance as of September 1, 1938. ${ }^{1}$ Information was also obtained as to how much greater the number and dollar amount of deposits wholly protected by insurance would have been if the maximum coverage for each depositor was increased from the present limit of $\$ 5,000$ to either $\$ 10,000$ or $\$ 25,000$.

A condensed statement of the material released by the Corporation follows:

On September 21, 1938, 13,705 operating insured commercial banks in the United States and its possessions reported a total of $61,392,000$ accounts, of which $60,399,000$, or 98.4 percent, were accounts with balances not exceeding $\$ 5,000$, the maximum insurance for each depositor. Deposits in these banks amounted to roughly $\$ 48,000,000,000$, of which $\$ 21,700,000,000$, or 45 percent, were

[^2]insured. On May 13, 1936, the date of the last similar report, approximately 43 percent of the deposits were insured. On that date, the banks reported $57,400,000$ accounts with balances of $\$ 45,000,000,000$, of which $\$ 19,-$ $500,000,000$ were insured. As shown in Table 1, the increase in the number of accounts and amount of deposits insured between the two report dates occurred chiefly in the demand and time accounts of the general public.

Tables 2 and 3 show how the total insurance coverage would be affected by increasing the maximum coverage for each depositor from $\$ 5,000$ to $\$ 10,000$ or to $\$ 25,000$. Of the $61,392,000$ accounts, there were 429,000 with balances of more than $\$ 10,000$ each and only 174,000 with balances of more than $\$ 25,000$ each. As a consequence, a maximum coverage of $\$ 10,000$ would have provided full insurance protection to 99.3 percent of the accounts, while a maximum of $\$ 25,000$ would have provided full protection to 99.7 percent of the accounts instead of 98.4 percent as at present. The present coverage is at least 97 percent of the total number of accounts in every State in the various classifications of deposits, and in banks of every size group. A change of insurance protection from the present maximum of $\$ 5,000$ for each depositor to $\$ 10,000$ would increase insured deposits by

Table 1.-Deposits Insured with a Maximum Coverage of $\$ 5,000$, September 21,1938 and May 13,1936 , Grouped by Type of Deposit

Insured Commercial Banks

| Type of deposit | Number of accounts (in thousands) |  | Total deposits (in millions of dollars) |  | Percent of deposits insured |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{1938}{\text { Sept. } 21,}$ | $\underset{1936}{\text { May } 13,}$ | $\underset{1938}{\text { Sept. } 21,}$ | $\underset{1936}{\text { May } 13,}$ | Sept. 21, 1938 | $\underset{1936}{\operatorname{May}} 13$ |
| Total | 61,392 | 57,398 | 48, 220 | 45, 188 | 45 | 43 |
| Deposits of individuals, partnerships and corporations: Demand | 23,770 | 22,106 | 21,972 | 19,737 | 38 | 38 |
| Savings and time.. | 34, 323 | 32, 563 | 13, 612 | 12,559 | 84 | 82 |
| Interbank----.-.-.--- | 97 | 93 | 6,798 | 6,315 | 5 | 6 |
| Public funds of States and their political subdivisions. | 249 | 244 | 3,116 | 3, 360 | 13 | 12 |
| U. S. Government and postal savings --..---...----- | 17 | 14 | 839 | 1,165 | 4 | 3 |
| Uninvested trust funds. | 579 | 516 | 997 | 1,150 | 35 | 30 |
| Drafts-.. | 596 | 469 | 336 | 318 | 49 | 52 |
| Other items. | 1,761 | 1,393 | 550 | 584 | 42 | 44 |

over $\$ 3,000,000,000$ and raise the percentage of insured total deposits from 45 to 51. A change to $\$ 25,000$ would increase insured deposits by almost $\$ 7,000,000,000$ and raise the percentage of insured deposits to 59 .

The general public held demand and time deposits on September 21, 1938, amounting to $\$ 35,600,000,000$, or approximately threefourths of the total in insured commercial banks. About 95 percent of bank accounts were held by the general public. More than 98 percent of these accounts (of individuals, partnerships, and corporations) were $\$ 5,000$ and less, and deposits of the public were 56 percent insured. On May 13, 1936, these deposits were 55 percent insured. Over half of the accounts in the banks on September 21, 1938, were time and savings accounts of the
general public. Balances in these accounts aggregated $\$ 13,600,000,000$, of which 84 percent were insured. ${ }^{1}$ Insured savings and time deposits amounted to more than onehalf of all insured deposits. Demand deposits of individuals, partnerships, and corporations amounted to $\$ 22,000,000,000$ and were 38 percent insured.

Deposits, other than those of the general public, consisting chiefly of deposits of other banks and of governmental bodies, amounted to $\$ 12,600,000,000$ and were 12 percent insured. Accounts of governmental bodies are generally protected by the pledge of security or by legal preferment. It is estimated that,
${ }^{1}$ In the 49 mutual savings banks insured with the Federal Deposit Insurance Corporation approximately 90 percent of the deposits were protected by insurance.

Table 2.-Accounts Insured with Varying Amounts of Maximum Coverage, September 21, 1938, Grouped by Type of Deposit
Insured Commercial Banks

| Type of deposit | Number of accounts (in thousands) |  |  |  | Percent of accounts of- |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | $\begin{gathered} \$ 5,000 \\ \text { and less } \end{gathered}$ | $\begin{gathered} \$ 10,000 \\ \text { and less } \end{gathered}$ | $\begin{aligned} & \$ 25,000 \\ & \text { and less } \end{aligned}$ | $\begin{aligned} & \$ 5,000 \\ & \text { and less } \end{aligned}$ | $\begin{aligned} & \$ 10,000 \\ & \text { and less } \end{aligned}$ | $\begin{aligned} & \$ 25,000 \\ & \text { and less } \end{aligned}$ |
| Total | 61,392 | 60,399 | 60,964 | 61,219 | 98.4 | 99.3 | 99.7 |
| Deposits of individuals, partnerships, and corporations: <br> Demand | 23,770 | 23, 311 | 23, 538 | 23,676 | 98.0 | 99.0 | 99.6 |
| Savings and time | 34, 323 | 33, 955 | 34, 241 | 34, 309 | 98.9 | 99.9 | 99.9 |
| Interbank Public funds of States and ther political subdivisions. | 97 | 29 | 41 | $\begin{array}{r}59 \\ \hline 23\end{array}$ | 29.5 | 42.3 | 60. 9 |
| Public funds of States and their political subdivisions | 249 17 | 200 | 217 | 233 15 57 | 80.3 74.0 | 87.1 82.3 | 93.4 87.1 |
| Uninvested trust funds...-.....---.-- | 579 | 554 | 566 | 574 | 95.7 | 97.7 | 99. 1 |
| Drafts | 596 | 586 | 591 | 594 | 98.3 | 99.1 | 99.6 |
| Other items. | 1,761 | 1,751 | 1,756 | 1,759 | 99.4 | 99.7 | 99.8 |

Table 3.-Deposits Insured with Varying Amounts of Maximum Coverage, September 21, 1938, Grouped by Type of Deposit

Insured Commercial Banks

| Type of deposit | Amount of deposits (in millions of dollars) |  |  |  | Percent of deposits insured with maximum coverage of- |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Insured with maximum coverage of- |  |  |  |  |  |
|  |  | \$5,000 | \$10,000 | \$25,000 | \$5,000 | \$10,000 | \$25,000 |
| Total $\qquad$ <br> Deposits of individuals, partnerships, and corporations: <br> Demand | 48,220 | 21,705 | 24,803 | 28,740 | 45 | 51 | 59 |
|  |  |  |  |  |  |  |  |
|  | 21,972 13,612 | 8,535 11,557 | 10,129 | 12,284 | 38 84 | 46 90 | 55 |
| Interbank | $\begin{aligned} & 6,798 \\ & 3,116 \end{aligned}$ | $\begin{aligned} & 396 \\ & 425 \end{aligned}$ | 12, 708 | 12, 400 | 5 | 10 | 20 |
| Public funds of States and their political subdivisions- |  |  | 624 | 1969 | 13 | 20 | 31 |
| U. S. Government and postal savings.---------.---- | 839 | 34 | 54 | 95 | 4 | 6 | 11 |
|  | $\begin{aligned} & 997 \\ & 336 \end{aligned}$ | $356$ | 442 | 556 | 35 | 44 | 55 |
| Drafts -..... |  | $\begin{aligned} & 167 \\ & 235 \end{aligned}$ | 205 | 251 | 49 | 61 | 74 |
| Other iterns | $\begin{aligned} & 336 \\ & 550 \end{aligned}$ |  | 273 | 328 | 42 | 49 | 59 |

in addition to insurance, not less than $\$ 3,000$,000,000 of deposits are protected by security or preferment.

Increase in coverage to $\$ 10,000$ or to $\$ 25$,000 would have increased substantially the insurance protection of the general public. The coverage on demand deposits of individuals, partnerships, and corporations would have been 46 percent under a $\$ 10,000$ limit and 55 percent under a $\$ 25,000$ limit. Insurance coverage on their savings and time deposits would have been 90 percent and 94 percent, respectively, and on interbank deposits 10 percent and 20 percent, respectively. Insurance coverage of other types of deposits
would have increased considerably under either a $\$ 10,000$ or $\$ 25,000$ provision.

Coverage up to $\$ 5,000$ gave insurance protection to 70 percent or more of the deposits in each of 11,901 banks-five-sixths of all insured commercial banks-about the same proportion as in 1936. In 456 banks no accounts exceeded $\$ 5,000$ in amount and all of the deposits, amounting to $\$ 51,000,000$, were fully protected by insurance. In one-third of the banks where only a small number of accounts exceeded $\$ 5,000$, insurance protected more than 90 percent of all deposits in each bank. In another one-third of the banks, the $\$ 5,000$ maximum provided insurance protec-

Table 4.-Deposits Insured with Varying Amounts of Maximum Coverage, September 21, 1938
Insured Commercial Banks Grouped by Percent of Deposits Insured
[Deposits in millions of dollars]


Table 5.-Deposits Insured with Varying Amounts of Maximum Coverage, September 21, 1938
Insured Commercial Banks Grouped by Amount of Deposits

|  | $\begin{gathered} \text { Number } \\ \text { of } \\ \text { banks } \end{gathered}$ | Total number of accounts | Amount of deposits (in millions of dollars) |  |  |  | Percent of deposits insured with maximum coverage of- |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Insured with maximum coverage of - |  |  |  |  |  |
|  |  |  |  | \$5,000 | \$10, 000 | \$25, 000 | \$5,000 | \$10,000 | \$25, 000 |
|  | 13,705 | 61,392 | 48,220 | 21,705 | 24,803 | 28,740 | 45\% | $51 \%$ | 59\% |
| Banks with deposits of: |  |  |  |  |  |  |  |  |  |
| \$100,000 to \$250,000 | $\begin{array}{r} 570 \\ 2,592 \\ 3,203 \end{array}$ | $\begin{array}{r} 244 \\ 1,925 \\ 3,993 \end{array}$ | 41 457 4 | $\begin{array}{r} 399 \\ 418 \end{array}$ | 41 440 | $\begin{array}{r}41 \\ 454 \\ \hline 1\end{array}$ | 91 | 96 | 9997 |
| \$250,000 to $\$ 500,000$ |  |  | 1,157 | 1,017 | 1,080 | 1,132 |  | 93 |  |
| \$500,000 to \$1,000,000 | $\begin{aligned} & 2,913 \\ & \mathbf{2 , 0 5 2} \\ & 1,411 \end{aligned}$ | 6, 1977,773 | $\begin{array}{r} 2,078 \\ 2,892 \end{array}$ | 1,7462,3103,188 | 1,8782,516 | 1,9892,700 | $\begin{array}{r}84 \\ 79 \\ \hline\end{array}$ | 9086 | 9593 |
| \$1,000,000 to \$2,000,000- |  |  |  |  |  |  |  |  |  |
| \$2,0¢,000 to \$0,00, 00 |  | 10, 8 |  | 3,188 |  |  |  |  | 89 |
| \$5,000,000 to \$1.0,000,000 | $\begin{aligned} & 484 \\ & 360 \\ & 120 \end{aligned}$ | $\begin{array}{r} 6,427 \\ 9,835 \\ 14,916 \end{array}$ | $\begin{array}{r} 3,376 \\ 7,271 \\ 26,642 \end{array}$ | $\begin{aligned} & 2,243 \\ & 3,668 \\ & 7,075 \end{aligned}$ | $\begin{aligned} & 2,523 \\ & 4,245 \\ & 8,560 \end{aligned}$ | $\begin{array}{r} 2,819 \\ 4,977 \\ 10,789 \end{array}$ | 665050 | 745832 | 836840 |
| \$10,000,000 to \$50,000,000 |  |  |  |  |  |  |  |  |  |
| Over $\$ 50,000,000 \ldots . .$. |  |  |  |  |  |  |  |  |  |

tion to from 80 to 89 percent of the deposits in each bank.

The number of banks whose deposits were insured 100 percent would have increased to 2,078 with a $\$ 10,000$ limitation and to 6,001 with a $\$ 25,000$ limitation. These banks held deposits of $\$ 397,000,000$ and $\$ 2,068,000,000$, respectively. Under a $\$ 10,000$ provision deposits would have been insured 80 percent or more in 11,580 banks, compared with 12,790 banks under a $\$ 25,000$ provision and 9,566 banks under the $\$ 5,000$ provision.

The coverage varied widely among individual banks, but in general was highest in the small banks and lowest in the large banks. When banks were grouped according to the amount of their deposits, the 11,330 banks each with deposits of $\$ 2,000,000$ or less showed no group in which more than one percent of the accounts exceeded $\$ 5,000$ in size. The percent of deposits insured in these groups ranged from 95 in the group of banks with deposits of less than $\$ 100,000$ each down to 79 in the group of banks with deposits of $\$ 1,000,000$ to $\$ 2,000,000$ each. The 2,255 banks with deposits of from $\$ 2,000,000$ to $\$ 50,000,000$ each showed no group in which more than two percent of the accounts exceeded $\$ 5,000$ in size. Insurance coverage in these groups of banks ranged from 74 percent in the group with deposits of $\$ 2,000,000$ to $\$ 5,000,000$ each to 50 percent in the group with deposits of $\$ 10,000,000$ to $\$ 50,000,000$ each. The 120 banks each with deposits in excess of $\$ 50,000,000$ showed three percent of the accounts with balances of more than $\$ 5,000$. Since most of these accounts were very large, about 26 percent of the total deposits in these banks were protected by insurance. Nearly one-third of all insured deposits were in these 120 banks.

Coverage would have increased relatively little under higher limits of insurance in small banks where the accounts were generally small and the percent of deposits insured was high. The increase would have been greater in the large banks. With the $\$ 10$,-

000 maximum, as with the $\$ 5,000$ maximum, approximately half of the insured deposits would have been in the 480 banks with deposits of more than $\$ 10,000,000$ each. These banks would have held somewhat more than half of all insured deposits under the $\$ 25,000$ limitation.

Table 6.-Deposits Insured with a Maximum Coverage of $\$ 5,000$, September 21, 1938
Insured Commercial Banks Grouped by State

|  | Number of banks | Amount of deposits (in millions of dollars) |  | Percent of deposits insured |
| :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Insured |  |
| United States and Posses-sions-total | 13, 705 | 48,220 | 21, 705 | 45 |
| Alabama | 209 | 267 | 164 | 61 |
| Arizona--- | 12 | 79 | 52 | 65 |
| Arkansas. | 209 | 164 | 107 | 64 |
| California | 204 | 3, 952 | 2, 248 | 56 |
| Colorado. | 136 | 319 | 178 | 55 |
| Connecticut | 103 | 487 | 268 | 55 |
| Delaware-- | 44 | 154 | 64 | 41 |
| District of Columbia. | 22 | 341 | 180 | 52 |
| Florida. | 161 | 316 | 172 | 54 |
| Georgia. | 264 | 407 | 209 | 51 |
| Idaho.. | 50 | 86 | 59 | 68 |
| Illinois . | 844 | 4, 101 | 1, 579 | 38 |
| Indiana | 481 | 809 | 495 | ${ }^{61}$ |
| Iowa- | 586 | 579 | 408 | 70 |
| Kansas | 458 | 335 | 211 | 63 |
| Kentucky | 378 | 424 | 279 | 65 |
| Louisiana | 145 | 467 | 211 | 45 |
| Maine... | 61 | 186 | 139 | 74 |
| Maryland | 178 | 548 | 278 | 50 |
| Massachusetts | 194 | 1,815 | 728 | 40 |
| Michigan. | 436 | 1,382 | 788 | 57 |
| Minnesota | 648 | 868 | 507 | 58 |
| Mississippi. | 195 | 183 | 123 | 66 |
| Missouri. | 600 | 1,434 | 645 | 44 |
| Montana | 114 | 130 | 85 | 65 |
| Nebraska | 370 | 297 | 174 | 58 |
| Nevada----- | 9 | 35 | 23 | ${ }_{66} 6$ |
| New Hampshire | 56 | 82 | 55 | 66 |
| New Jersey-.-- | 374 | 1,644 | 1,118 | ${ }_{6}^{68}$ |
| New Mexico. | 40 | 56 | 35 | 62 |
| New York | 743 | 13,650 | 3, 115 | 22 |
| North Carolina | 224 | 407 | 207 | 50 |
| North Dakota | 168 | 70 | 60 | 85 |
| Ohio---.-- | 686 | 2, 173 | 1,288 | 59 |
| Oklahoma.. | 385 | 458 | 217 | 47 |
| Oregon | 73 | 287 | 189 | 66 |
| Pennsylvania | 1,070 | 4, 466 | 2, 203 | 49 |
| Rhode Island. | 16 | 231 | 130 | 56 |
| South Carolina. | 109 | 131 | 86 | 65 |
| South Dakota | 167 | 84 | 66 | 79 |
| Tennessee. | 292 | 491 | 257 | 52 |
| Texas...-- | 789 | 1,374 | 685 | 49 |
| Utah.. | 59 | 143 | 85 | 59 |
| Vermont | 75 | 109 | 92 | 84 |
| Virginia | 316 | 570 | 358 | 62 |
| Washington - | 143 | 426 | 252 | 59 |
| West Virginia -..------------ | 175 | 273 | 191 | 70 |
| Wisconsin.------...--------- | 572 | 862 | 593 | $\stackrel{68}{ }$ |
| Wyoming---.-------------- | 58 | 61 | 43 | 70 |
| Possessions. | 4 | 7 | 6 | 76 |

## PROCLAMATION AND REGULATIONS RELATING TO SILVER

The President's proclamation of December 31, 1938, and the Treasury regulations of January 16, 1939, concerning newly-mined domestic silver are published below. Earlier laws, proclamations and orders relating to silver have been published in the Bulletin and are listed in the annual indexes for the years 1934,1935 and 1938.

BY THE PRESIDENT OF THE UNITED STATES OF AMERICA

## A Proclamation

Whereas, by Proclamation of the twentyfirst day of December, 1933, as modified by Proclamations of the ninth day of August, 1934, the tenth and twenty-fourth days of April, 1935, and the thirtieth day of December, 1937, the United States coinage mints are directed to receive for coinage and addition to the monetary stocks of the United States silver mined subsequent to December 21, 1933, from natural deposits in the United States or any place subject to the jurisdiction thereof; and

Whereas, such Proclamation as so modified provides in part that it "shall remain in force and effect until the 31st day of December, 1938, unless repealed or further modified by Act of Congress or by subsequent Proclamation."

And Whereas, such Proclamation as so modified states in part that
"Notice is hereby given that I reserve the right by virtue of the authority vested in me to revoke or modify this Proclamation as the interests of the United States may seem to require."

Now, Therefore, finding that the interests of the United States require further modification of said Proclamation of the twenty-first day of December, 1933, as so modified; by virtue of the power in me vested by the Act of Congress cited in said Proclamation, and other legislation designated for national recovery, and by virtue of all other authority in me vested;

I, Franklin D. Roosevelt, President of the United States of America, do hereby further modify the said Proclamation of the twentyfirst day of December, 1933, so that the same
shall remain in force and effect until the 30th day of June, 1939; and I do proclaim and direct that, unless repealed or further modified by Act of Congress or by subsequent Proclamation, the said Proclamation of the twenty-first day of December, 1933, as heretofore and hereby modified, shall remain in force and effect until the 30th day of June, 1939; provided, however, that silver to be eligible for receipt under the said Proclamation of the twenty-first day of December, 1933, as heretofore and hereby modified must be delivered to a United States coinage mint not later than June 30, 1939.

Notice is hereby given that I reserve the right by virtue of the authority vested in me to revoke or modify this Proclamation as the interests of the United States may seem to require.

In Witness Whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the City of Washington this 31st day of December, in the year of our Lord nineteen hundred and thirty-eight, and of the Independence of the United States of America the one hundred and sixty-third.
(Signed) Franklin D. Roosevelt.
[SEAL.]
By the President:
(Signed) Sumner Welles, Acting Secretary of State.

## SILVER REGULATIONS

## article I. General Provisions

Section 1. Scope.-These regulations relate to the receipt and coinage by the United States coinage mints of silver, mined in the United States or any place subject to the jurisdiction thereof, pursuant to the proclamation of December 21, 1933, as modified by the proclamations of August 9, 1934, April 10 and April 24, 1935, December 30, 1937, and December 31, 1938.

SEC. 2. Authority for regulations.-These regulations are prescribed under authority of subsection (b) (2), section 43, title III of the act of Congress approved May 12, 1933 (Public, No. 10), as amended, and the President's proclamation of December 21, 1933, as modified by the proclamations of August 9, 1934, April 10 and April 24, 1935, December 30, 1937, and December 31, 1938.

SEC. 3. Revocation of the newly-mined domestic silver regulations of January 10, 1938.-The Newly-Mined Domestic Silver Regulations of January 10, 1938, relating to the receipt and coinage of silver, mined in the United States or any place subject to the jurisdiction thereof, pursuant to the President's proclamation of December 21, 1933, as modified, are revoked. The revocation of such regulations shall not affect any act done or any right accruing or accrued or any suit or proceeding had or commenced in any civil or criminal cause prior to this revocation, and all liabilities under said regulations, the Silver Regulations of December 30, 1933, relating to the receipt and coinage of silver, the Newly-Mined Domestic Silver Regulations of April 16, 1935, and the Newly-Mined Domestic Silver Regulations of May 15, 1935, shall continue and may be enforced as if said revocation had not been made.

SEC. 4. Definitions.-As used in these reg-ulations-

The term "person" means an individual, partnership, association, or corporation.

The term "United States coinage mints" means the following mints: United States Mint, Philadelphia, Pa.; United States Mint, San Francisco, Calif.; United States Mint, Denver, Colo. And whenever authority is conferred in these regulations upon a "mint" such authority is conferred upon the person locally in charge of the mint, acting in accordance with instructions of the Director of the Mint or the Secretary of the Treasury.

Sec. 5. Forms.-Any form, the use of which is prescribed in these regulations, may be obtained at any United States mint or assay office or at the Treasury Department, Washington, D. C.

SEC. 6. Revocation or modification.-The provisions of these regulations may be revoked or modified at any time.

## article II. Conditions Under Which Silver Will Be Received by Coinage Mints

SEC. 20. Silver which will be received.The United States coinage mints, under the conditions hereinafter specified and subject to the appropriate regulations governing the mints, will receive silver which any such mint is satisfied has been mined subsequent to December 21, 1933, from natural deposits in
the United States or any place subject to the jurisdiction thereof.

Such mints will also receive silver which forms a part of a mixture of domestic, secondary, and/or foreign silver provided such mints are satisfied that the aggregate amount of such mixture so received does not exceed the amount of such mixture which has been mined subsequent to December 21, 1933, from natural deposits in the United States or any place subject to the jurisdiction thereof, and, provided further, that such mints are satis-fied-
(a) That the aggregate amount of such mixture so received pursuant to the proclamation of April 10, 1935, modifying the proclamation of December 21, 1933, as modified, does not exceed the amount of such silver which has been mined on or after April 10, 1935, from natural deposits in the United States or any place subject to the jurisdiction thereof;
(b) That the aggregate amount of such mixture so received pursuant to the proclamation of April 24, 1935, modifying the proclamation of December 21, 1933, as modified, does not exceed the amount of such silver which has been mined on or after April 24,1935 , from natural deposits in the United States or any place subject to the jurisdiction thereof; and
(c) That the aggregate amount of such mixture so received pursuant to the proclamation of December 30, 1937, or the proclamation of December 31, 1938, modifying the proclamation of December 21, 1933, as modified, does not exceed the amount of such silver which has been mined on or after January 1, 1938, from natural deposits in the United States or any place subject to the jurisdiction thereof.

SEc. 21. Affidavits.-(a) Every person delivering silved mined subsequent to December 21, 1933, but prior to April 10, 1935, under the provisions of the proclamation of December 21, 1933, as modified, shall file with each such delivery a properly executed affidavit on form TS-1 and supporting affidavit or affidavits of the miner or miners on form TS-2 or TS-2A, whichever is appropriate, containing the information called for in such forms and executed under oath before an officer duly authorized to administer oaths.
(b) Every person delivering under such proclamation, as modified, silver which has
been mined on or after April 10, 1935, but prior to April 24, 1935, shall file with each such delivery a properly executed affidavit on form TS-100 and supporting affidavit or affidavits on form TS-200 or form TS-200A, whichever is appropriate, containing the information called for in such forms and executed under oath before an officer duly authorized to administer oaths.
(c) Every person delivering under such proclamation, as modified, silver which has been mined on or after April 24, 1935, but prior to January 1, 1938, shall file with each such delivery a properly executed affidavit on form TS-1000 and supporting affidavit or affidavits on form TS-2000 or form TS2000 A , whichever is appropriate, containing the information called for in such forms and executed under oath before an officer duly authorized to administer oaths.
(d) Every person delivering under such proclamation, as modified, silver which has been mined on or after January 1, 1938, shall file with each such delivery a properly executed affidavit on form TS-11 and supporting affidavit or affidavits on form TS-12 or form TS-12A, whichever is appropriate, containing the information called for in such forms and executed under oath before an officer duly authorized to administer oaths.

SEC. 22. Evidence which may be demanded. -Persons delivering silver under the provisions of these regulations shall furnish such further evidence as may from time to time be requested by any United States coinage mint or the Director of the Mint, including affidavits, sworn reports, and sworn abstracts from books of account of any mines or any or all smelters or refineries handling such silver.

SEC. 23. Settlement for silver delivered.(a) The Director of the Mint, pursuant to the voluntary consent of the depositor given in the agreement executed on form TS-1, shall, in the case of such silver mined prior to April 10, 1935, retain 50 percent as seigniorage and for services performed by the Government of the United States, and the balance of such silver so received, that is, 50 percent thereof, shall be coined into standard silver dollars and the same, or an equal number of other standard silver dollars, or, at the option of the owner or depositor of such silver, silver certificates in an amount in dollars equal to such standard silver dollars, shall be delivered to the owner or depositor of such
silver. Any fractional part of one dollar due hereunder shall be returned in any legal tender coin of the United States.
(b) The Director of the Mint, pursuant to the voluntary consent of the depositor as given in the agreement executed on form TS-100 shall, in the case of such silver mined on or after April 10, 1935, but prior to April 24, 1935, retain, of the silver so received, 45 percent as seigniorage and for services performed by the Government of the United States, and there shall be returned in standard silver dollars, silver certificates, or any other coin or currency of the United States, the monetary value of the silver so received (that is, $\$ 1.2929+$ a fine troy ounce), less said deduction of 45 percent.
(c) The Director of the Mint, pursuant to the voluntary consent of the depositor as given in the agreement executed on form TS1000 shall, in the case of such silver mined on or after April 24, 1935, but prior to January 1, 1938, retain, of the silver so received, 40 percent as seigniorage and for services performed by the Government of the United States, and there shall be returned in standard silver dollars, silver certificates, or any other coin or currency of the United States, the monetary value of the silver so received (that is, $\$ 1.2929+$ a fine troy ounce), less said deduction of 40 percent.
(d) The Director of the Mint, pursuant to the voluntary consent of the depositor as given in the agreement executed on form TS-11 shall, in the case of such silver mined on or after January 1, 1938, retain, of the silver so received, 50 percent as seigniorage and for services performed by the Government of the United States, and there shall be returned in standard silver dollars, silver certificates, or any other coin or currency of the United States, the monetary value of the silver so received (that is, $\$ 1.2929+$ a fine troy ounce), less said deduction of 50 percent.
SEC. 24. Time for receipt of silver.-Silver to be eligible for receipt pursuant to the Proclamation of December 21, 1933, as modified, and these regulations must be delivered to a United States coinage mint not later than June 30, 1939. Delivery of silver in accordance with the foregoing may be accomplished by physical delivery on or before June 30, 1939, or by the acceptance by a United States coinage mint on or before such date of a duly
executed instrument of transfer on an approved form covering such silver.

## ARTICLE III. Records and Reports

SEc. 30. Records.-Every person delivering silver under the proclamation of December 21, 1933, as modified, and regulations issued thereunder, and every person owning or operating a smelter or refinery at which silver to be delivered under such proclamation, as modified, and regulations issued thereunder, is mixed with secondary or foreign silver, or both, shall keep accurate records of all acquisitions, by mining or otherwise, and of all dispositions of silver mined subsequent to December 21, 1933, including, among other things, records of the date when such silver was mined, acquired, and disposed of. Such records, as well as records required to be kept under the Silver Regulations of December 30, 1933, April 16, 1935, May 15, 1935, and January 10, 1938, shall be preserved for at least one year after the last delivery and made available for examination by a representative of the Director of the Mint upon the request of such representative.

SEC. 31. Reports.-Every person delivering or who has delivered silver under the proclamation of December 21, 1933, as modified, and regulations issued thereunder, shall file with the Director of the Mint, on or before the 25th day of each month after the date the first delivery is made, a report covering the period of the preceding calendar month, provided that the first report shall cover the
period from December 21, 1933, to the end of the calendar month preceding the date of the report. Silver delivered as aforesaid prior to April 1, 1935, shall be reported on form TS-3. Silver delivered as aforesaid on or after April 1, 1935, shall be reported on form TS-300. Such reports shall be executed under oath before an officer duly authorized to administer oaths and shall contain all of the information called for in such forms.

SEC. 32. Agreement relating to records.Every person delivering, under the proclamation of December 21, 1933, as modified, silver which has been mixed with secondary or foreign silver, or both, at a smelter or refinery other than that of the person making the delivery, shall, upon request by any United States coinage mint or the Director of the Mint, also file with each delivery of such silver an agreement properly executed under oath by a duly authorized officer of such other smelter or refinery, that the records will be kept as provided in this article, and that such records will be available for examination by a representative of the Director of the Mint for at least one year after the last delivery.

## Henry Morgenthau, Jr., <br> Secretary of the Treasury.

Approved:
Franklin D. Roosevelt, The White House,

January 16, 1939.

## NUMBER OF BANKS AND BRANCHES, 1933-1938

[Figures for 1938 are preliminary]

| End of year figures |  | Total | Member banks |  | Nonmember banks |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | National | State | Other than mutual savings and private banks |  | Mutual savings | Private ${ }^{2}$ |
|  |  | Insured I |  | Not insured 1 |  |  |
| Number of Banking Offices |  |  |  |  |  |  |  |  |
| 1933. |  |  | 17,940 | 6,275 | 1,817 | 9, | 41 | 704 | 103 |
| 1934 |  | 19, 196 | 6,705 | 1,961 | ${ }^{3} 9$ |  | 705 | 246 |
| 1935 |  | 19, 153 | 6,715 | 1,953 | 8,556 | 1,088 | 698 | 143 |
| 1936 |  | 19,066 | 6,723 | 2,032 | 8,436 | 1,043 | 693 | 139 |
| 1937 |  | 18,927 | 6,745 | 2,075 | 8, 340 | 997 | 691 | 79 |
| 1938 |  | 18,781 | 6,723 | 2, 105 | 8,226 | 963 | ${ }^{4} 689$ | 575 |
| Number of Banks (Head Offices) |  |  |  |  |  |  |  |  |
| 1933. |  | 15,029 | 5, 154 | 857 | 8 , |  | 579 | 98 |
| 1934. |  | 16,063 | 5,462 | 980 | 7,693 | 1,108 | 579 | 241 |
| 1935 |  | 15,869 | 5,386 | 1,001 | 7,728 | 1, 046 | 570 | 138 |
| 1936 |  | 15,667 | 5,325 | 1,051 | 7, 588 | 1,004 | 565 | 134 |
| 1937 |  | 15,387 | 5,260 | 1,081 | 7,449 | $r 960$ | 563 | 74 |
| 1938. |  | 15, 200 | 5,224 | 1,114 | 7,316 | 922 | 555 | 69 |
| Number of Branches ${ }^{6}$ |  |  |  |  |  |  |  |  |
| 1933. |  | 2,911 | 1,121 | 960 |  | 00 | 125 | 5 |
| 1934 |  | 3,133 | 1,243 | 981 |  | 78 | 126 | 5 |
| 1935. |  | 3,284 | 1,329 | 952 | 828 | 42 | 128 | 5 |
| 1936. |  | 3,399 | 1,398 | 981 | 848 | 39 | 128 | 5 |
| 1937. |  | 3,540 | 1,485 | 994 | 891 | 37 | 128 | 5 |
| 1938. |  | 3,581 | 1,499 | 991 | 910 | 41 | 134 | 6 |

$r$ Revised.
${ }_{1}^{r}$ Federal deposit insurance did not become operative until January 1, 1934.
${ }_{2}$ The figures for December 1934 include 140 private banks which reported to the Comptroller of the Currency under the provisions of Section 21 (a) of the Banking Act of 1933 . Under the provisions of the Banking Act of 1935, private banks no longer report to the Comptroller of the Currency and, accordingly, only such private banks as report to State banking departments are in the figures shown for subsequent years.
${ }^{3}$ Separate figures not available for branches of insured and not insured banks.
4 Comprises 49 insured banks with 18 branches and 506 uninsured banks with 116 branches.
${ }_{5}^{5}$ Comprises 2 insured banks with no branches and 67 uninsured banks with 6 branches.
${ }^{5}$ The number of branches in head-office cities and outside head-office cities, respectively, were as follows:

|  | In head-office cities | Outside head-office cities |
| :---: | :---: | :---: |
| 1933 | 1,784 | 1,127 |
| 1934 | 1,776 | 1,357 |
| 1935 | 1,754 | 1, 630 |
| 1936 | 1,749 | 1,650 |
| 1937 | 1,757 | 1,783 |
| 1938 | 1,743 | 1,838 |

## ANALYSIS OF CHANGES IN NUMBER OF BANKS AND BRANCHES DURING 1938

[Preliminary figures]

|  | Total | Member banks |  | Nonmember banks |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | National | State | Other than mutual savings and private banks |  | Mutual savings | Private |
|  |  |  |  | Insured | Not insured |  |  |
| Analysis of Bank Changes |  |  |  |  |  |  |  |
| Number of banks on December 31, 1937. | 15,387 | 5,260 | 1,081 | 7,449 | r960 | 363 | 74 |
| Increases in number of banks: <br> Primary organizations (new banks) | +39 | +1 |  | +22 | $+16$ |  |  |
| Reopenings of suspended banks | +2 |  | +1 | +1 |  |  |  |
| Decreases in number of banks: |  |  | -1 |  | -4 |  |  |
| Suspensions ${ }^{\text {Voluntary liquidations }}$ 2-- | -55 | -1 -4 |  | -46 | $-23$ | -1 -2 | -2 |
|  | -105 | -26 | $-6$ | -58 | -9 | $-5$ | -1 |
| Inter-class bank changes: Conversions-- |  |  |  |  |  |  |  |
| State into national. |  | +6 | -5 | -1 |  |  |  |
| National into State |  | -12 |  | +12 |  |  |  |
| Federal Reserve membershipsAdmissions of State banks |  |  | +49 | -47 | -2 |  |  |
| Withdrawals of State banks. |  |  | -5 | +5 |  |  |  |
| Federal deposit insurance--4 |  |  |  |  |  |  |  |
| Admissions of State banks-- |  |  |  | $+21$ | -21 |  |  |
| Withdrawals of State banks. |  |  |  | -5 | +5 |  |  |
| Net increase or decrease in number of banks. | -187 | -36 | +33 | -133 | -38 | -8 | -5 |
| Number of banks on December 31, 1938 | 15,200 | 5,224 | 1,114 | 7,316 | 922 | 555 | 69 |
| Analysis of Branch Changes |  |  |  |  |  |  |  |
| Number of branches on December 31, 1937. | 3,540 | 1,485 | 994 | 891 | 37 | 128 | 5 |
| Increases in number of branches: |  | +7 | +6 |  |  | +1 | $+1$ |
| Banks converted into branches | +44 | +17 |  | +20 | +2 | $+5$ | +1 |
| Decreases in number of branches: |  |  |  |  |  |  |  |
|  | -1 -1 |  |  | -1 |  |  |  |
| Voluntary liquidation of parent bank Otherwise discontinued. | -1 -53 | -1 |  |  |  |  |  |
| Inter-class branch changes: |  |  | -19 | - 4 | -1 |  |  |
| Branches of nonmember banks which became branches of State member banks 5 |  |  | +10 | -10 |  |  |  |
| Net increase or decrease in number of branches. | +41 | +14 | -3 | $+19$ | +4 | +6 | +1 |
| Number of branches on December 31, 1938 | 3, 581 | 1,499 | 991 | 910 | 41 | 134 | 6. |

[^3]
## FEDERAL RESERVE CHART BOOK

A new edition of the Federal Reserve Chart Book will be issued in the early part of February with all information available as of January 25, 1939, plotted on the charts. This book was first published in September 1938, containing information as of August 31, and was briefly described in the Federal Reserve Bulletin for October 1938. The price of the book is 50 cents.

The table below and that on the next page
contain current data for the chart book. The first table has banking figures for call report dates and will be published from time to time as new data become available. The second table will appear regularly in the Bulletin at the end of the section on domestic statistics. These data for the period from August through December 1938, will be supplied on request.

Banking Statistics for Call Report Dates
[In billions of dollars]


[^4]
## STATISTICS FOR FEDERAL RESERVE CHART BOOK



FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

| Date | Reserve bank credit outstanding |  |  |  |  | Gold stock | Treas ury currency out-standing | Money in cir-culstion | Treasury cash holdings | Treasury deposits with Federal Reserve banks | Nonmer meposits | Other Federal Reserve accounts | Member bank reserve balances |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{c} \text { Bills } \\ \text { dis- } \\ \text { counted } \end{array}\right\|$ | Bills bought | U. S. Gov-ernment securi- ties | Other Reserve bank credit | Total |  |  |  |  |  |  |  | Total | Excess (estimated) |
| End of month figures: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 17 | 3 | 2,564 | 23 38 | 2,606 | 12,774 | 2,621 | 6,561 | 3,631 3,619 | 121 | 465 407 | 261 | 6,962 7 7 | 1,169 |
| 1038-Jan. 31 | 12 | 1 | 2,564 | 16 | 2,593 | 12,756 | 2,655 | 6,320 | 3, 648 | 150 | 388 | 260 | 7,237 | 1, 212 |
| 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...- | 8 | 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 | ${ }_{33}^{13}$ | 2, 5801 2,601 | 14, ${ }^{1412} \mathbf{1 4}$ | 2,773 | 6,787 6,856 | 2,689 2,706 | 484 | ${ }_{4} 574$ | 259 | 8,876 | 3. 383 |
| Wean Dec. $31 . . .-$ | 4 | 1 | 2,564 | 33 | 2,601 | 14, 512 | 2,798 | 6,856 | 2,706 | 923 | 441 | 260 | 8,724 | 3,205 |
| Wednesday figures: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1938-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, 6661 | 6,306 6,302 | 3,650 3,626 | 156 | 434 | 259 | 7, 205 | 1,385 |
| Feb. 16.... | 10 10 | 1 | 2,564 2,564 | 26 16 | 2, 2,590 | 12, 18184 | 2,662 2,665 | 6,302 8,324 | 3,626 3,620 | 187 | 454 443 | 258 258 | 7,216 7,240 | 1,364 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, 598 | 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 | $\stackrel{2}{2,564}$ | 11 | 2, 582 | 13,033 | 2,723 | 6, 466 | $\stackrel{2}{2} 367$ | 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, 664 | 84 | 2, 656 | 14, 454 | 2,788 | 6,943 | 2, 677 | 1,025 | 514 | 267 | 8,472 | 2,979 |
| Dec. 28...- | 7 | 1 | 2, 564 | 39 | 2,610 | 14,508 | 2, 790 | 6,912 | 2,707 | 941 | 505 | 265 | 8,577 | 3,072 |
| 1939-Jan. 4 | 4 | 1 | 2,564 | 35 | 2, 604 | 14,565 | 2,800 | 6, 839 | 2,725 | 891 | 436 | 258 | 8,819 | 3, 298 |
| Jan. 11-.--- | 5 | 1 | 2, 564 | ${ }^{23}$ | 2, 592 | 14,577 | 2,805 | 6,715 | 2,712 | 873 | 459 | 258 | 8,956 | 3, 436 |
| Jan. 18...-- | 4 | 1 | 2, 564 | 18 | 2, 588 | 14, 615 | 2, 810 | 6, 666 | 2, 726 | 800 | 435 | 256 | 9, 130 | 3, 559 |
| Jan. 25.....- | 5 | 1 | 2,564 | 14 | 2, 583 | 14, 640 | 2,812 | 6,623 | 2,754 | 767 | 470 | 256 | 9, 166 | 3,597 |

${ }^{1}$ Includes industrial advances.
Note.-For description of fgures 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 fgures 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. 100.

* Reserve requirements reduced by approximately 13144 percent effective April 16.


## PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS



## MATURITY DISTRIBUTION OF BILLS AND U. S. GOVERNMENT SECURITIES held by federal reserve banks



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

[In thousands of dollars]

|  | Total | Boston | New York | Phila-delphia | Cleveland | Richmond | $\begin{aligned} & \text { At- } \\ & \text { lanta } \end{aligned}$ | Chicago | $\begin{aligned} & \text { St. } \\ & \text { Louis } \end{aligned}$ | $\begin{aligned} & \text { Min- } \\ & \text { neap- } \\ & \text { olis } \end{aligned}$ | Kansas City | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ASSETS |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificates on hand and due from J. S. Treasury: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 4-.......---..... | 11, 837, 719 | 678, 834 | 5, 324, 139 | 570, 875 | 772, 892 | 349, 181 | 248, 233 | 2, 144, 449 | 304, 817 | 216, 573 | 292, 776 | 198, 347 | 736, 603 |
| Jan. 11 | 11, 867, 720 | 702, 073 | 5, 348, 630 | 572, 551 | 761, 314 | 342, 893 | 254, 271 | 2, 101, 320 | 310, 718 | 229, 928 | 298, 287 | 195, 045 | 750,690 |
| Jan. 18 | 11, 896, 217 | 696, 259 | 5, 495, 331 | 558, 836 | 750, 833 | 329, 996 | 250, 272 | 2, 066, 063 | 314, 446 | 225, 782 | 291, 433 | 190, 499 | 726, 467 |
| Jan. 25 | 11, 905, 217 | 678, 1815 | 5, 577, 790 | 563, 624 | 743, 440 | 330, 397 | 246,542 | 2,027, 322 | 315, 201 | 223,582 | 290, 521 | 191, 305 | 717, 312 |
| Redemption fund-Federal Re- |  |  |  |  |  |  |  |  |  |  |  |  |  |
| serve notes: | 9,874 | 328 | 1,226 | 1,236 | 810 | 1,222 | 584 | 629 | 843 | 606 | 509 | 191 | , 690 |
| Jan. 11 | 8, 433 | 257 | , 927 | 1, 116 | 701 | 685 | 539 | 513 | 817 | 592 | 472 | 176 | 1, 638 |
| Jan. 18 | 9, 193 | 222 | 1,775 | 1,064 | 652 | 361 | 517 | 457 | 806 | 586 | 461 | 669 | 1,623 |
| Jan. 25 | 10,193 | 222 | 1,775 | 1,064 | 652 | 1,361 | 517 | 457 | 806 | 586 | 461 | 669 | 1,623 |
| Other cash: Jan. 4 | 364, 763 | 35, 527 | 104, 890 | 28,063 | 22,080 | 23,002 | 15,395 | 51,759 | 19,462 | 7,546 | 14.476 | 13,722 | 28,841 |
| Jan. 11 | 418, 025 | 40, 734 | 122, 135 | 32,933 | 24, 674 | 23, 659 | 18, 509 | 60,800 | 21, 476 | 8, 546 | 16,044 | 15, 744 | 32, 771 |
| Jan. 18 | 435, 229 | 42,400 | 124, 977 | 34, 326 | 28,503 | 26, 448 | 20, 255 | 61,349 | 20, 919 | 8. 957 | 18, 123 | 15, 503 | 33,469 |
| Jan. 25 | 449, 111 | 43, 423 | 131, 027 | 34, 799 | 29, 160 | 25, 764 | 20,371 | 64, 872 | 20, 287 | 9,768 | 17, 485 | 15, 533 | 36, 622 |
| tal reserves: Jan. 4 | 12, 212, 356 | 714, 689 | 5, 430, 255 | 600, 174 | 795, 782 | 373, 405 | 264, 212 | 2, 196, 837 | 325, 122 | 224, 725 | 307, 761 | 212, 260 | 767, 134 |
| Jan. 11 | 12, 294, 178 | 743, 064 | 5, 471, 692 | 606, 600 | 786, 689 | 367, 237 | 273, 319 | 2, 162, 633 | 333, 011 | 239, 066 | 314, 803 | 210, 965 | 785,099 |
| Jan. 18 | 12, 340, 639 | 738, 881 | 5, 622, 083 | 594, 226 | 779,988 | 356, 805 | 271,044 | 2, 127, 869 | 336, 171 | 235, 325 | 310, 017 | 206, 671 | 761, 559 |
| Jan. 25 | 12, 364, 521 | 721, 826 | 5, 710, 592 | 599, 487 | 773, 252 | 357, 522 | 267, 430 | 2, 092, 651 | 336, 294 | 233, 936 | 308, 467 | 207, 507 | 755, 557 |
| Bills discounted: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Secured by U. S. Government obligations, direct or fully guaranteed: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 4 ... | 2,334 | 32 | 799 | 799 | 306 | 74 | 75 | 55 |  | 43 | 74 | 4 | 73 |
| Jan. 11 | 2, 635 | 30 | 856 | 768 | 456 | 174 | 75 | 50 |  | 65 | 84 | 4 | 73 |
| Jan. 18 | 2, 255 | 107 | ${ }_{9} 938$ | 607 588 | 106 | 54 |  | 50 |  | 30 | 334 89 |  | 25 |
| Jan. 25 | 2, 729 | 17 | 1,603 | 588 | 136 | 54 | 30 | 50 | 45 | 43 | 89 | 14 | 60 |
| Other bills discounted: |  | 9 | 319 |  | 54 | 152 | 111 | 67 |  |  |  | 19 | 34 |
| Jan. 11 | 2, 119 | 5 | 360 | 540 | 54 | 162 | 65 | 49 | 100 | 84 | 644 | 23 | 3 |
| Jan. 18 | ${ }_{2}^{2,106}$ | 25 | 319 | 591 | 54 | 162 | 64 | 24 | 78 | 83 | 652 | 21 | 33 |
| Jan. 25 | 1,966 | 25 | 220 | 577 | 51 | 115 | 53 | 16 | 78 | 82 | 663 | 23 | 63 |
| Total bills discounte |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 4-..... | 4, 307 | 41 | 1,118 | 1,287 | 360 | 226 | 186 | 122 | 70 | 127 | 640 | 23 | 107 |
| Jan. 11- | 4, 754 | 35 | 1,216 | 1, 308 | 510 | 336 | 140 | 99 | 100 | 149 | 728 | 27 | 106 |
| Jan. 18-1.- | 4, 361 | 132 | 1,257 | 1, 198 | 160 | 216 | 64 | 74 | 78 | 113 | 986 | 25 | 58 123 |
| Sills bought in open marer | 4, 695 | 42 | 1,823 | 1, 165 | 187 | 169 | 83 | 66 | 123 | 125 | 752 | 37 | 123 |
| Jan. 4 | 549 | 41 | 215 | 56 | 51 | 24 | 19 | 68 | 2 | 2 | 16 | 16 | 39 |
| Jan. 11. | 549 | 41 | 213 | 56 | 51 | 24 | 19 | 69 | , | $\stackrel{2}{2}$ | 16 | 16 | 40 |
| Jan. 18 | 556 | 41 | 220 | 56 | 51 | 24 | 19 | 69 | $\stackrel{2}{2}$ |  | 16 | 16 | 40 |
| Jan. 25 -......------------------ | 556 | 41 | 220 | 56 | 51 | 24 | 19 | 69 |  |  | 16 | 16 | 40 |
| Jan. 4. | 15,505 | 1,943 | 3,876 | 3, 038 | 598 | 1,466 | 824 | 415 | 20 | 960 | 252 | 773 | 1,340 |
| Jan. 11. | 15,550 | 1,948 | 3,877 | 3,033 | 598 | 1,466 | 824 | 455 |  | 984 | 247 | 771 | 1,339 |
| Jan. 18 | 15, 390 | 1,882 | 3,859 | 3, 022 | 589 | 1,455 | -824 | 455 | 9 | 961 | 245 | 755 | 1,334 |
|  | 15, 131 | 1,879 | 3,859 | 3, 002 | 589 | 1,254 | 827 | 455 | 9 | 957 | 245 | 730 | 1,325 |
| U. S. Government securities: Bonds: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 4. | 840, 893 | 61, 659 | 237, 660 | 67,514 | 84, 588 | 43,790 | 38,832 | 92,091 | 39, 296 | 26,386 | 43,323 | 34,901 | 70,853 |
| Jan. 11 | 840,893 | 61, 659 | 237, 660 | 67, 514 | 84, 588 | 43, 790 | 38,832 | 92,091 | 39, 296 | 26, 386 | 43, 323 | 34,901 | 70,853 |
| Jan. 18 | 840,893 | 61, 659 | 237, 660 | 67, 514 | 84, 588 | 43,790 | 38,832 | 92,091 | 39, 296 | 26,386 | 43,323 | 34,901 | 70,853 |
| Jan. 25-.... | 840, 893 | 61,659 | 237, 660 | 67, 514 | 84, 588 | 43,790 | 38,832 | 92,091 | 39, 296 | 26, 386 | 43, 323 | 34, 901 | 70,853 |
| Treasury notes: Jan. 4 | 1,156,947 | 84, 832 | 326, 986 | 92, 888 | 116,383 | 60, 250 | 53,427 | 126, 704 | 54,067 | 36, 303 | 59, 605 | 48, 018 | 97,484 |
| Jan. 11 | 1, 179, 577 | 86, 492 | 333, 382 | 94, 705 | 118,659 | 61,428 | 54,472 | 129, 182 | 55, 125 | 37, 014 | 60, 770 | 48, 957 | 99, 391 |
| Jan. 18 | 1, 209, 931 | 88, 717 | 341, 961 | 97, 142 | 121, 713 | 63, 009 | 55, 873 | 132, 506 | 56,544 | 37, 966 | 62, 334 | 50,217 | 101,949 |
| Jan. $25-1$. | 1, 209, 931 | 88, 717 | 341, 961 | 97, 142 | 121, 713 | 63,009 | 55, 873 | 132, 506 | 56,544 | 37, 966 | 62, 334 | 50, 217 | 101,949 |
| Treasury bills: Jan. | 566, 175 | 41,515 | 160,017 | 45, 457 | 56,953 | 29,484 | 26, 145 | 62, 005 | 26, 459 | 17, 766 | 29, 169 | 23, 499 | 47, 706 |
| Jan. 11 | 543, 545 | 39,855 | 153, 621 | 43, 640 | 54,677 | 28,306 | 25, 100 | 59, 527 | 25, 401 | 17,055 | 28, 004 | 22, 560 | 45, 799 |
| Jan. 18 | 513, 191 | 37,630 | 145, 042 | 41, 203 | 51,623 | 26, 725 | 23,699 | 56, 203 | 23,982 | 16, 103 | 26, 440 | 21, 300 | 43, 241 |
| Total Jan, 25........-.-.-.-.-.--- | 513, 191 | 37, 630 | 145, 042 | 41,203 | 51, 623 | 26, 725 | 23,699 | 56, 203 | 23,982 | 16, 103 | 26, 440 | 21,300 | 43,241 |
| Total U.S. Government securities: <br> Jan. 4 | 2, 564, 015 | 188, 006 | 724, 663 | 205, 859 | 257, 924 | 133, 524 | 118, 404 | 280, 800 | 119,822 | 80,455 | 132,097 | 106, 418 | 216,043 |
| Jan. 11 | 2, 564, 015 | 188, 006 | 724, 663 | 205, 859 | 257, 924 | 133, 524 | 118, 404 | 280, 800 | 119, 822 | 80, 455 | 132, 097 | 106, 418 | 216,043 |
| Jan. 18. | 2, 564, 015 | 188, 006 | 724, 663 | 205, 859 | 257, 924 | 133, 524 | 118, 404 | 280, 800 | 119, 822 | 80,455 | 132,097 | 106, 418 | 216, 043 |
| Jan. 25 | 2,564, 015 | 188, 006 | 724, 663 | 205, 859 | 257, 924 | 133, 524 | 118, 404 | 280, 800 | 119,822 | 80,455 | 132, 097 | 106, 418 | 216, 043 |

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

[In thousands of dollars]

|  | Total | $\begin{gathered} \text { Bos- } \\ \text { ton } \end{gathered}$ | New York | Phila-delphia | Cleveland | Richmond | $\underset{\text { lanta }}{\text { At }}$ | Chicago | St. Louis | Min-neapolis | Kansas City | Dallas | San Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| ASSETS-continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Total bills and securities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 4 | 2, 584, 376 | 190, 031 | 729, 872 | 210, 240 | 258, 933 | 135, 240 | 119, 433 | 281,405 | 119,914 | 81, 544 | 133, 005 | 107, 230 | 217, 529 |
| Jan. 11 | 2, 584, 868 | 190, 030 | 729,969 | 210, 256 | 259, 083 | 135, 350 | 119,387 | 281, 423 | 119,932 | 81, 590 | 133, 088 | 107, 232 | 217,528 |
| Jan. 18 | 2, 584, 322 | 190,061 | 729,999 | 210, 135 | 258, 724 | 135, 219 | 119,311 | 281, 398 | 119,911 | 81, 531 | 133, 344 | 107, 214 | 217, 475 |
| Jan. 25. | 2, 584, 397 | 189, 968 | 730, 565 | 210, 082 | 258,751 | 134, 971 | 119, 333 | 281, 390 | 119, 956 | 81, 539 | 133,110 | 107, 201 | 217, 531 |
| Due from foreign banks: | 2, 172 | 13 | 65 | 17 | 16 | 7 |  | 21 | 3 | 2 | 5 | 5 | 12 |
| Jan. 11 | 172 | 13 | 65 | 17 | 16 | 7 | 6 | 21 | 3 | 2 | 5 | 5 | 12 |
| Jan. 18 | 166 | 13 | 58 | 17 | 16 | 8 | 6 | 21 | 3 | 2 | 5 | 5 | 12 |
| Jan. 25 | 166 | 13 | 58 | 17 | 16 | 8 | 6 | 21 | 3 | 2 | 5 | 5 | 12 |
| Federal Reserve notes of other banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 4...----.... | 29, 426 | 1,023 | 5,753 | 1,141 | 1,642 | 3, 221 | 2,714 | 4,112 | 2,860 | 1,177 | 1,645 | 897 | 3,241 |
| Jan. 11 | 35, 537 | 1,331 | 9,493 | 1,541 | 1,563 | 3, 383 | 2, 637 | 4,887 | 2,978 | 1, 702 | 1, 733 | 1,045 | 3,244 |
| Jan. 18 | 31, 089 | 1,510 | 8,556 | 1,461 | 1,334 | 3,187 | 2,181 | 3,926 | 2, 190 | 1,699 | 1,319 | 733 | 2,993 |
| Jan. 25 | 30, 307 | 1,088 | 7,742 | 1,315 | 1,514 | 3, 030 | 2,742 | 3, 546 | 3, 198 | 1,301 | 1,099 | 665 | 3,067 |
| Uncollected items: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 4 | 739, 742 | 69,232 | 174, 865 | 54, 835 | 84, 427 | 61, 267 | 31,455 | 97, 124 | 35,952 | 17, 720 | 42, 744 | 29,550 | 40,571 |
| Jan. 11 | 597, 740 | 60,356 | 151, 742 | 41,892 | 65, 095 | 50, 625 | 24, 331 | 79, 792 | 28, 186 | 15, 638 | 29, 503 | 21, 159 | 29, 421 |
| Jan. 18 | 660, 816 | 64, 141 | 170, 827 | 48, 746 | 71, 597 | 54, 090 | 24, 105 | 89, 290 | 30, 322 | 16, 040 | 31, 488 | 26,011 | 34, 159 |
| Jan. 25 | 565,290 | 55, 869 | 141,981 | 40, 209. | 65,022 | 45, 186 | 24, 357 | 69,994 | 25, 833 | 14,612 | 29,737 | 23, 649 | 28,841 |
| Bank premises: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 4 | 42,928 | 2,945 | 9,038 | 4,699 | 6,017 | 2,621 | 2,076 | 3,964 | 2,291 | 1,525 | 3,248 | 1,261 | 3, 243 |
| Jan. 11 | 42,928 | 2,945. | 9,038 | 4,699 | 6,017 | 2, 621 | 2,076 | 3,964 | 2,291 | 1,525 | 3,248 | 1,261 | 3, 243 |
| Jan. 18 | 42, 925 , | 2,945 | 9, 038 | 4, 699 | 6,017 | 2, 621 | 2,076 | 3,964 | 2,291 | I, 522 | 3,248 | 1,261 | 3, 243 |
| Jan. 25 | 42,913 | 2,945 | 9,038 | 4,699 | 6,017 | 2,621 | 2,073 | 3,964 | 2, 291 | 1, 522 | 3,248 | 1,261 | 3,234 |
| Other assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 4 | 44, 641 | 2,851 | 12, 285 | 3,995 | 5,115 | 2,777 | 2,041 | 4,504 | 1, 893 | 1, 454 | 2, 090 | 1,763 | 3, 873 |
| Jan. 11 | 45,973 | 2,947 | 12, 820 | 4,111 | 5,239 | 2,865 | 2,092 | 4,546 | 1,950 | 1,460 | 2, 153 | 1,817 | 3,973 |
| Jan. 18 | 47, 349 | 3, 043 | 13, 093 | 4,225 | 5,384 | 2,912 | 2,177 | 4,780 | 2,016 | 1,505 | 2, 238 | 1,880 | 4,096 |
| Jan. 25. | 48,038 | 3,095 | 13,308 | 4,274 | 5,490 | 3, 050 | 2,180 | 4,789 | 2,043 | 1,519 | 2,267 | 1,883 | 4, 140 |
| Total assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 11 | 15, 601, 396 | 1,000, 686 | 6,384, 819 | 869,116 | 1, 123, 702 | 562, 088 | 423, 848 | 2, 537, 266 | 488, 351 | 340, 983 | 484, 533 | 343, 484 | 1,042, 520 |
| Jan. 18. | 15, 707, 306 | 1, 000, 594 | 6, 553, 654 | 863, 509 | $1,123,060$ | 554, 842 | 420, 900 | 2, 511, 248 | 492,904 | 337,624 | 481, 659 | 343, 775 | 1,023,537 |
| Jan. 25 | $15,635,632$ | 1974, 804 | 6,613,284 | 860, 083 | 1, 110,062 | 546,388 | 418, 121 | 2, 456, 355 | 489, 618 | 334, 431 | 477, 933 | 342, 171 | 1,012, 382 |
| LIABEILITIES |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Reserve notes in actual circulation: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 4, 441, 050 | 384, 082 | 1, 022, 531 | 319,062 | 424, 873 | 207, 032 | 151, 404 | 996, 935 | 182, 796 | 137, 061 | 171, 420 | 81,485 | 362, 369 |
| Jan. 11 | 4, 374, 962 | 379, 599 | 996, 446 | 315, 693 | 423, 045 | 202, 742 | 149, 402 | 986, 494 | 180,640 | 135, 249 | 169, 251 | 79, 461 | 356, 940 |
| Jan. 18 | 4, 338, 414 | 376, 288 | 987, 760 | 313, 720 | 417, 715. | 200, 438 | 148, 475 | 981, 599 | 180, 130 | 134, 649 | 168, 209 | 78, 548 | 350, 883 |
| Jan. 25 | 4, 319, 451 | 375, 631 | 978, 030 | 313,767 | 419, 207 | 198,622 | 149, 253 | 980, 032 | 178, 890 | 133, 949 | 166,981 | 77, 692 | 347, 397 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 11 | 8,956, 139 | 448, 128 | 4, 670, 895 | 400, 810 | 482, 934 | 251, 393 | 185, 748 | 1, 196, 866 | 219,610 | 123, 268 | 233, 053 | 183, 125 | 560, 309 |
| Jan. 18 | 9, 130, 381 | 449, 126 | 4, 873, 213 | 402, 225 | 494, 996 | 246, 210 | 182, 189 | 1, 171, 684 | 227, 796 | 124, 000 | 234, 880 | 180, 1.54 | 543, 908 |
| Jan. 25..------.-- | 9, 166, 063 | 435, 403 | 4, 914, 112 | 411, 296 | 490, 151 | 247, 550 | 180, 436 | 1, 178, 439 | 228,631 | 124, 032 | 232, 668 | 184, 128 | 539, 217 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 11 | 872,943 | 72, 749 | 164, 751 | 54, 295 | 97, 561 | 34,789 | 43, 022 | 204, 442 | 38, 029 | 48, 608 | 35, 869 | 37, 903 | 40,925 |
| Jan. 18 | 799, 950 | 70, 960 | 133, 071 | 45, 877 | 87, 093 | 32, 822 | 41, 168 | 201, 916 | 33, 381 | 45, 649 | 30, 244 | 36, 275 | 41, 494 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 11 | 176, 767 | 13, 6500 | 68,339 62,454 | 18,587 | 17, 460 | 8, 7156 | 6,638 6,222 | 22, 571 | 5,690 | 4,362 <br> 4,089 | 5,500 5,156 | 5, 500 | 13,467 12800 |
| Jan. 18 | 158, 713 | 11,316 | 57, 654 | 15, 245 | 14, 617 | 6, 758 | 5, 501 | 19, 017 | 4, 558 | 3,615 | 4, 5158 | 4,558 | 11,316 |
| Other deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| $\text { Jan. } 4$ | 245, 684 | 3, 847 | 188, 886 | 6,750 | 7,270 | 2, 305 | 4,215 | 2, 130 | 5,070 | 4,050 | 1,559 | 4,007 | 15,595 |
| Jan. 11 | 282, 712 | 3, 628 | 227,651 | 7, 168 | 6,244 | 2,033 | 3,889 | 1,205 | 4,823 | 4,175 | 1,265 | 3,621 | 17,010 |
| Jan. 18 | 275, 964 | 4, 771 | 216, 840 | 6, 758 | 6, 154 | 1,688 | 7, 186 | 1,906 | 4,952 | 4,390 | 1,237 | 3, 810 | 16, 272 |
|  | 298, 213 | 4,630 | 239,946 | 6, 932 | 5,900 | 1,651 | 6,526 | 1,741 | 5,119 | 5,111 | 1, 101 | 4,242 | 15,224 |
| Total deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 41 | 10, 145, 962 | 506, 072 | 5, 051, 615 | 469, 141 | 614, 866 | 297, 746 | 228,612 | 1, 446, 955 | 259,312 | 164, 323 | 267, 225 | 229,790 | 610,305 |
| Jan. 18 | 10, 288, 561 | 536, 173 | 5, 128, 751 | 479,518 470,105 | 603,273 602,860 | 295, 289 | 238,881 | 1, 424, 024 | 267, 618 | 180,140 | [275, 343 | 229, 805 | 631, 044 |
| Jan. 25 | 10, 403, 026 | 518,858 | 5, 382,239 | 473, 214 | 594, 356 | 288, 378 | 231,949 | 1, 357, 476 | 272, 763 | 176,980 | 270, 772 | 226, 789 | 609,252 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |

# STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANK, BY WEEKS—Continued 

[In thousands of dollars]

|  | Total | Boston | New York | $\begin{gathered} \text { Phila- } \\ \text { del- } \\ \text { phia } \end{gathered}$ | Cleveland | Rich- | $\begin{aligned} & \text { At- } \\ & \text { lanta } \end{aligned}$ | Chicago | St. Louis | Min-neapolis | $\begin{aligned} & \text { Kan- } \\ & \text { sas } \\ & \text { City } \end{aligned}$ | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| diabilities-continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Deferred availability items: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 4 | 720, 789 | 66, 645 | 168, 300 | 54, 355 | 79, 620 | 58,961 | 29, 315 | 99, 569 | 35,472 | 17,623 | 41,715 | 30,754 | 38,460 |
| Jan. 11 | 591, 268 | 59, 791. | 142, 705 | 41,303 | 64, 748 | 48,656 | 22,933 | 82,128 | 29,612 | 16, 443 | 29, 768 | 23,255 | 29,926 |
| Jan. 18 | 657, 676 | 64, 139 | 165, 342 | 47, 243 | 69,855 | 52, 095 | 23,754 | 90, 517 | 31, 614 | 16, 174 | 32,386 | 29, 478 | 35,079 |
| Jan. 25 | 566, 467 | 56, 284 | 133,042 | 40,699 | 63,813 | 44, 606 | 24, 210 | 74, 175 | 27, 465 | 14, 343 | 30, 001 . | 26,714 | 31, 115 |
| Other liabilities including accrued dividends: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 4 | 1,981 | 181 | 520 | 217 | 156 | 106 | 156 | 203 | 54 | 96 | 238 | 39 | 15 |
| Jan. 11 | 2, 298 | 189 | 728 | 251 | 170 | 111 | 160 | 218 | 53 | 105 | 244 | 42 | 27 |
| Jan. 18 | 2, 208 | 189 | 572 | 251 | 185 | 118 | 166 | 233 | 58 | 106 | 246 | 46 | 38 |
| Jan. 25 | 2, 426 | 212 | 785 | 178 | 200. | 29 | 240 | 247 | 65 | 109 | 252 | 51 | 58 |
| Total liabilities: | 15, 309, 782 | 956, 980 | 6, 242, 966 |  | 1, 119, 515 |  |  |  |  |  |  |  |  |
| Jan. ${ }^{\text {Jan }} 11$ | 15, 257, 089 | 976, 884 | 6, 265, 630 | 836, 765 | $1,091,236$ | 547, 368 | 411, 376 | 2, 492, 864 | 477, 923 | 319, 937 | 474, 606 | 342, 563 | 1,011, 149 |
| Jan. 18 | 15, 363,306 | 976, 789 | 6, 434, 452 | 831, 319 | $1,090,615$ | 540, 129 | 408, 439 | 2, 466,872 | 482, 489 | 328, 583 | 471, 760 | 332, 869 | 998, 990 |
| Jan. 25. | 15, 291, 370 | 950, 985 | 6, 494, 096 | 827, 858 | 1,077, 576 | 531, 635 | 405, 652 | 2, 411, 930 | 479, 183 | 325, 381 | 468, 006 | 331, 246 | 987, 822 |
| capital accounts |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Capital paid in: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 4 | 134, 723, | 9,416 | 51,058 | 12, 213 | 13,646 | 5,005 | 4,499 | 13,506 | 3,948 | 2,905 | 4, 215 | 3,960 | 10, 352 |
| Jan. 11 | 134, 911 | 9,421 | 51, 074 | 12, 211 | 13,653 | 5, 015 | 4,505 | 13, 546 | 3,953 | 2,904 | 4, 220 | 3,965 | 10,444 |
| Jan. 18 | 134, 818 | 9,423 | 51, 079 | 12,076 | 13,656 | 5,023 | 4,503 | 13, 556 | 3, 959 | 2,906 | 4,221 | 3, 966 | 10,450 |
| Jan. 25 | 134, 841 | 9,424 | 51,059 | 12,073. | 13,657 | 5,040 | 4,508 | 13, 564 | 3,961 | 2,907 | 4,223 | 3,966 | 10,459 |
| Surplus (section 7): | 149, 152 | 10,083 | 52, 463 | 13,696 |  | 4,983 | 5,630 | 22,666 | 4,685 | 3, 153 | 3,613 | 3,892 |  |
| Jan. 11 | 149, 152 | 10,083 | 52,463 | 13,696 | 14, 323 | 4,983 | 5,630 | 22,666 | 4,685 | 3,153 | 3,613 | 3,892 | 9,965 |
| Jan. 18 | 149, 152 | 10,083 | 52, 463 | 13,696 | 14, 323 | 4,983 | 5,630 | 22, 666 | 4, 685 | 3,153 | 3,613 | 3,892 | 9,965 |
| Jan. 25 | 149, 152 | 10,083 | 52, 463 | 13, 696 | 14, 323 | 4,983 | 5,630 | 22,666 | 4,685 | 3,153 | 3,613 | 3,892 | 9, 965 |
| Surplus (section 13b) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. ${ }^{\text {Jan }}$ | 27,264 <br> 27 <br> 1 | 2, 8784 | 7,457 7,457 | 4,416 4,416 | 1,007 | 3, 293 | 713 713 | 1,429 1,429 | 545 | 1,001 1,001 | 1,142 | 1,266 | $\stackrel{2,121}{2,121}$ |
| Jan. 18 | 27, 264 | 2,874 | 7,457 | 4,416 | 1,007 | 3,293 | 713 | 1,429 | 545 | 1,001 | 1,142 | 1,266 | 2,121 |
| Jan. 25 | 27, 264 | 2,874 | 7,457 | 4,416 | 1,007 | 3, 293 | 713 | 1,429 | 545 | 1,001 | 1, 142 | 1,266 | 2,121 |
| Other capital accounts: | 32,720 |  | 8,189 |  |  |  |  |  |  |  |  |  |  |
| Jan. 1 | 32,720 32,980 | 1,431 | 8,195 | 2,028 | 3,483 | 1, 429 | 1,624 | 6,761 | 1,245 | 1,988 | ${ }_{952}$ | 1,798 | 2,016 |
| Jan. 18 | 32, 766 | 1,425 | 8, 203 | 2,002 | 3,459 | 1,414 | 1,615 | 6,725 | 1,226 | 1,981 | 923 | 1,782 | 2,011 |
| Jan. 25 | 33,005 | 1,438 | 8,209 | 2,040 | 3,499 | 1,437. | 1,618 | 6,766 | 1,244 | 1,989 | 949 | 1,801 | 2,015 |
| Total liabilities and capital accounts: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 4 | 15, 653, 641 | 980, 784 | 6, 362, 133 | 875, 101 | 1, 151, 932 | 578, 538 | 421, 937 | 2, 587, 967 | 488, 035 | 328, 147 | 490, 498 | 352, 966 | 1,035,603 |
| Jan. 11 | 15, 601, 396 | $1,000,686$ | 6, 384, 819 | 869, 116 | 1, 123, 702 | 562, 088 | 423, 848 | 2, 537, 266 | 488, 351 | 340, 983 | 484, 533 | 343, 484 | 1, 042, 520 |
| Jan. 18 | 15, 707, 306 | 1, 000, 594 | 6, 553, 654 | 863, 509 | 1, 123, 060 | 551,842 | 420, 900 | 2, 511, 248 | 492, 904 | 337, 624 | 481, 659 | 343, 775 | 1, 023,537 |
| Jan. 25 | 15, 635, 632 | 974, 804 | 6, 613, 284 | 860, 083 | 1, 110, 062 | 546, 388 | 418, 121 | 2, 456, 355 | 489, 618 | 334, 431 | 477, 933 | 342, 171 | 1,012, 38 |
| Contingent liability on bills purchased for foreign correspondents: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 11 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 18 |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 25 |  |  |  |  |  |  |  |  |  |  |  |  |  |

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

[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 <br> Reserve bank advances outstanding | Federal Reserve bank commitments outstanding | Approved but not completed | Repaid, expired, or withdrawn by applicant, etc. | Financing institution participations outstanding : |
|  | 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 | -102, 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 |
| ${ }^{\text {D }}$ Dec. 28 | 9, 336 | 398, 898 | 2,940 | 181, 956 | 2,653 | 175, 013 | 17,250 | 14, 161 | 1,946 | 128, 934 | 12, 722 |
| 1939-Jan. 184 | 9,347 | 399, 098 | 2,946 | 182, 401 | 2,659 | 175,445 | 16,875 | 13, 131 | 1, 107 | 131, 769 | 12,563 |

${ }^{r}$ Revised.
${ }_{2}$ Does not applications approved conditionally by the Federal Reserve banks and under consideration by applicant. $\$ 12,175,110$ on January 18, 1939.
${ }^{3}$ Tuesday
4 January 25 not yet available.
Note.-On January 18, 1939, there were 28 applications amounting to $\$ 2,077,500$ 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]

|  | Totaj | $\begin{gathered} \text { Bos- } \\ \text { ton } \end{gathered}$ | New York | Phila delphia | Cleve- | Richmond | $\begin{aligned} & \text { At- } \\ & \text { lanta } \end{aligned}$ | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ | St. Louis | Min-neapolis | $\begin{aligned} & \text { Kan- } \\ & \text { sas } \\ & \text { City } \end{aligned}$ | Dallas | San Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve notes: <br> Issued to F. R. bank by F. R. agent: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 1 | 4, 741, 206 | 405, 300 | 1, 112, 038 | 337, 078 | 448, 154 | 219,901 | 164, 123 | 1,026, 525 | 199, 258 | 141, 314 | 179, 370 | 88,667 | 419, 478 |
| Jan. 18 | 4, 702, 829 | 405, 958 | 1, 087, 839 | 336, 225 | 446, 247 | 216, 202 | 163, 903 | 1,024,055 | 197, 989 | 141, 135 | 176, 830 | 87, 474 | 418, 972 |
| Jan. 25 | 4, 686, 380 | 403, 262 | 1, 087, 135 | 338, 174 | 443, 501 | 214, 194 | 164, 205 | 1, 019,780 | 196, 766 | 140, 559 | 175, 486 | 86, 344 | 416, 974 |
| Held by Federal Reserve bank: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 4 | 347, 945 | 24, 588 | 116, 178 | 21, 227 | 26, 852 | 14,401 | 13, 914 | 35,040 | 16,36] | 4, 915 |  | 8,245 | 57, 855 |
| Jan. 11 | 366, 244 | 25,701 | 115, 592 | 21, 385 | 25, 109 | 17, 159 | 14,721 | 40,031 | 18,618 | 6, 065 | 10, 119 | 9, 2026 | 62, 338 |
| Jan. 18 | 364,415 366,929 | 29,670 <br> 27 | 100,079 109,105 | 22, 205 | 28,532 24,294 | 15,764 15,572 | 14, 428 | 42,456 39 | 17,859 | 6, 6810 | 8,621 8,505 | 8, 925 | 68,089 69,577 |
| In actual circulation: | 366, 929 | 27,631 | 109, 105 | 24, 407 | 24, 294 | 15, 572 | 14, 952 | 39,748 | 17,876 | 6,610 | 8,505 | 8,652 | 69,577 |
| Jan. 4 | 4, 441, 050 | 384, 082 | 1, 022, 531 | 319, 062 | 424, 873 | 207, 032 | 151,404 | 996, 935 | 182,796 | 137, 061 | 171, 420 | 81, 485 | 362, 369 |
| Jan. 11 | 4, 374, 962 | 379, 599 | 996,446 | 315,693 | 423, 045 | 202, 742 | 149, 402 | 986, 494 | 180, 640 | 135, 249 | 169, 251 | 79,461 | 356, 940 |
| Jan. 18 | 4, 338, 414 | 376, 288 | 987, 760 | 313, 720 | 417, 715 | 200, 438 | 148, 475 | 981, 599 | 180, 130 | 134, 649 | 168, 209 | 78, 548 | 350, 883 |
| Jan. 25 | 4,319,451 | 375, 631 | 978, 030 | 313, 767 | 419, 207 | 198, 622 | 149, 253 | 980, 032 | 178, 890 | 133, 949 | 166, 981 | 77, 692 | 347, 397 |
| Collateral beld by agent as security fornotes issued to bank:Gold certificates on hand and duefrom U. S. Treasury: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 4 | 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 |
| Jan. 11 | 4, 855, 000 | 420, 000 | 1, 130, 000 | 345,000 | 453, 000 | 230, 000 | 169,000 | 1,050, 000 | 203, 000 | 143, 500 | 185, 000 | 92, 500 | 434,000 |
| Jan. 18 | 4, 816,000 | 420, 000 | 1, 105,000 | 345,000 | 449, 000 | 220, 000 | 169,000 | 1, 050, 000 | 203, 000 | 143, 500 | 185, 000 | 92, 500 | 434,000 |
| Jan. 25 | 4, 791, 000 | 420, 000 | 1, 105, 000 | 345,000 | 446, 000 | 220, 000 | 169, 000 | 1,035, 000 | 199, 000 | 143, 500 | 185, 000 | 89,500 | 434,000 |
| Eligible paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 4 | 3,699 | 36 | 1,070 | 922 | 347 | 227 | 135 | 122 |  | 76 98 |  |  | 89 |
| Jan. 11. | 4,011 | 30 | 1,120 | 889 | 497 | 337 | 81 | 99 74 | 25 25 | 98 62 | 714 <br> 977 |  | 93 46 |
| Jan. 18 | 3,581 3,930 | 107 | 1,179 1,755 | 718 | 147 | 2169 | 36 | 74 66 | 25 70 | 62 75 | 977 |  | 46 103 |
| Total collateral: | 3,930 |  | 1,755 |  |  |  |  |  | 70 | 75 | 735 | 37 | 103 |
| Jan. ${ }^{\text {- }}$---- | 4, 891, 699 | 420,036 | 1, 156, 070 | 345, 922 | 457, 347 | 230, 227 | 169, 135 | 1,050, 122 | 207, 025 | 143, 576 | 185, 627 | 92, 523 | 434, 089 |
| Jan. 11 | 4, 859, 011 | 420,030 | 1, 131, 120 | 345, 889 | 453, 497 | 230,337 | 169, 081 | 1,050, 099 | 203, 025 | 143, 5988 | 185, 714 | 92, 528 | 434,093 |
| Jan. 18 | 4, 819, 581 | 420, 107 | 1, 106, 179 | 345, 718 | 449, 147 | 220, 216 | 169,005 | 1, 050, 074 | 203, 025 | 143, 562 | 185, 977 | 92, 525 | 434,046 |
| Jan. 25 | 4, 794, 930 | 420, 017 | 1, 106, 755 | 345,690 | 446, 177 | 220, 169 | 169, 036 | 1,035, 066 | 199, 070 | 143, 575 | 185, 735 | 89, 537 | 434, 103 |

[^5]
## RESERVE POSITION OF MEMBER BANKS, DECEMBER, 1938

[Averages of daily figures. In millions of dollars]

| Classes of banks and districts | $\begin{gathered} \text { Gross } \\ \text { de- } \\ \text { mand } \\ \text { de- } \\ \text { posits } \end{gathered}$ | $\left\|\begin{array}{c} \text { Net } \\ \text { de- } \\ \text { mand } \\ \text { de- } \\ \text { posits } 1 \end{array}\right\|$ | $\begin{gathered} \text { Time } \\ \text { de- } \\ \text { posits } \end{gathered}$ | Reserves with Federal Reserve banks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | $\left\lvert\, \begin{gathered} \mathrm{Re}- \\ \text { quired } \end{gathered}\right.$ | Held | $\begin{aligned} & \text { Ex- } \\ & \text { cess } \end{aligned}$ |
| All member banks.. | 31,856 | 26, 024 | 11, 402 | 5,520 | 8,745 | 3,226 |
| Central reserve city banks: New York Chicago | $\begin{array}{r}11,217 \\ 2,495 \\ \hline\end{array}$ | $\begin{array}{r}10,417 \\ 2,190 \\ \hline\end{array}$ | 690 462 | $\begin{array}{r}2,404 \\ 521 \\ \hline\end{array}$ | $\begin{array}{r}4,139 \\ 898 \\ \hline\end{array}$ | $\begin{array}{r}1,734 \\ 376 \\ \hline\end{array}$ |
| Reserve eity banks: Boston district |  |  |  |  |  |  |
| Nowton York district. | 1,033 | 924 148 | 100 | 167 33 | 267 38 | 101 |
| Philadelphia district.- | 1,101 | 913 | 245 | 172 | 225 | 53 |
| Cleveland district.. | 1,478 | 1,145 | 722 | 236 | 359 | 123 |
| Richmond district... | 688 | 538 | 202 | 104 | 151 | 47 |
| Atlanta district. | 653 | 488 | 171 | 94 | 108 | 15 |
| Chicago district | 1, 171 | 871 | 542 | 179 | 243 | 64 |
| St. Louis district | 779 | 614 | 172 | 116 | 155 | 39 |
| Minneapolis district... | 367 | 253 | 89 | 49 | 63 | 14 |
| Kansas City district... | 959 | 629 | 153 | 118 | 163 | 45 |
| Dallas district. | 665 | 438 | 124 | 83 | 106 | 23 |
| San Francisco district_ | 2, 062 | 1,613 | 1,903 | 377 | 508 | 130 |
| Total. | 11, 141 | 8,572 | 4,573 | 1,729 | 2,387 | 658 |
| Country banks: |  |  |  |  |  |  |
| Boston district. | 804 | 601 | 548 | 99 | 142 | 43 |
| New York district. | 1,272 | 954 | 1,380 | 183 | 300 | 117 |
| Philadelphia district.- | ${ }_{565}^{613}$ | 439 | 859 | 96 | 141 | 45 |
| Richmond district | 515 | 334 | 336 | 57 | 80 | 23 |
| Atlanta district | 467 | 306 | 213 | 47 | 66 | 18 |
| Ohicago district | 804 | 547 | 668 | 99 | 169 | 70 |
| St. Louis district. | 351 | 235 | 234 | 40 | 58 | 18 |
| Minneapolis district...- | 303 | 192 | 269 | 37 | 56 | 19 |
| Kansas City district.-- | 447 | 279 | 154 | 41 | 66 | 25 |
| Dallas district.......-- | 525 | 333 | 100 | 45 | 72 | 27 |
| San Francisco district. | 337 | 222 | 264 | 40 | 52 | 12 |
| Total. | 7,002 | 4,844 | 5,677 | 865 | 1,322 | 457 |

${ }^{1}$ 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. 131 for percentages of deposits required to be held as reserves.

## MEMBER BANK RESERVE BALANCES, BY CLASSES OF BANKS

[A verages of daily figures. In millions of dollars]

|  | $\begin{gathered} \text { All } \\ \text { mem- } \\ \text { ber } \\ \text { banks } 1 \end{gathered}$ | Central reserve city banks |  | Reserve city banks | $\begin{gathered} \text { Coun- } \\ \text { try } \\ \text { banks } 1 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | New York | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ |  |  |
| Total reserves held: |  |  |  |  |  |
| 1937-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 | 8, 196 | 3, 669 | 861 | 2,352 | 1,314 |
| October-.- | 8, 546 | 3, 939 | 884 | 2, 409 | 1,317 |
| November | 8, 727 | 4, 075 | 888 | 2, 426 | 1,338 |
| December------- | 8, 745 | 4, 139 | 898 | 2,387 | 1,322 |
| Week ending (Friday): 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 |
| December 30 | 8,572 | 4, 057 | 867 | 2, 336 | 1,312 |
| 1939-January 6. | 8,775 | 4, 165 | 84.5 | 2, 386 | 1,379 |
| January 13 | 8,930 | 4,278 | 792 | 2, 474 | 1,387 |
| January 20...------ | 9, 101 | 4,475 | 762 | 2,498 | 1,366 |
| Excess reserves: |  |  |  |  |  |
| 1937-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 ${ }^{\text {a }}$ | 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 | 2,920 | 1,382 | 361 | 698 | 479 |
| October- | 3, 143 | 1,589 | 375 | 712 | 467 |
| November | 3,276 | 1,712 | 374 | 710 | 480 |
| Wecember------ | 3, 226 | 1,734 | 376 | 658 | 457 |
| Week ending (Friday): December 2 | 3,407 | 1, 857 | 399 | 692 | 459 |
| December 9 | 3,455 | 1, 842 | 396 | 732 | 485 |
| December 16 | 3,352 | 1,783 | 393 | 704 | 472 |
| December ${ }^{23}$ | 2,966 | 1,594 | 368 | 584 | 420 |
| December 30. | 3,074 | 1,681 | 344 | 606 | 442 |
| 1939-January 6- | 3, 261 | 1,778 | 320 | 658 | 504 |
| January ${ }^{13}$ | 3, ${ }^{3}, 504$ | 1, 888 | 273 | 731 | 511 |
| January 20 | ${ }^{\text {p }} 3$, 536 | 2,049 | 243 | 753 | ${ }^{2} 491$ |

${ }^{p}$ Preliminary

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 131 for amount of changes. page 131 for amount of changes.

DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS
[A verages of daily figures. In millions of dollars]

| Federsl Reserve district | All member banks |  |  |  | Member banks in larger centers (places over 15, 000 ) |  |  |  | Member banks in smaller centera (places under 15,000 ) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Gross demand |  | Time |  | Gross demand |  | Time |  | Gross demand |  | Time |  |
|  | Dec. | Nov. | Dee. | Nov. | Dec. | Nov. | Dec. | Nov. | Dec. | Nov. | Dec. | Nov. |
| Boston | 1,837 | 1, 834 | 648 | 654 | 1,714 | 1,709 | 524 | 528 | 122 | 125 | 124 | 125 |
| New York | 12,674 | 12, 364 | 2, 219 | 2,234 | 11,179 | ${ }^{1} 1,151$ | ${ }^{1} 1,041$ | ${ }^{1} 1,046$ | 278 | 281 | 488 | 494 |
| Philadelphia | 1,714 | 1,700 | 1, 104 | 1,118 | 1, 494 | 1,477 | 658 | ${ }^{668}$ | 220 | 223 | 446 | 450 |
| Cleveland... | 2, 043 | 2,019 | 1,373 | 1, 390 | 1, 827 | 1, 805 | 1,082 | 1,098 | 216 | 214 | 291 | 292 |
| Richmond | 1,203 | 1,197 | 538 | 543 | 1, 014 | 1,007 | 349 | 354 | 189 | 190 | 189 | 189 |
| Atlanta | 1,121 | 1,100 | 384 | 385 | 971 | 956 | 301 | 303 | 150 | 144 | 83 | 83 |
| Chicago | 4,471 | 4,409 | 1,672 | 1,665 | 11,671 | ${ }^{1} 1,654$ | 1933 | ${ }^{1} 930$ | 304 | 304 | 277 | 276 |
| St. Louis | 1,130 | 1, 130 | 407 | 410 | 921 | 920 | 294 | 297 | 209 | 210 | 112 | 113 |
| Minneapolis | 669 | 664 | 358 | 360 | 493 | 489 | 175 | 176 | 176 | 175 | 183 | 184 |
| Kansas City | 1,406 | 1, 402 | 308 | 309 | 1,078 | 1,079 | 195 | 197 | 328 | 323 | 113 | 112 |
| Dallas. | 1, 190 | 1,188 | 223 | 223 | 899 | 898 | 178 | 178 | 291 | 291 | 45 | 45 |
| San Francisco | 2, 399 | 2, 394 | 2,167 | 2,138 | 2,280 | 2, 276 | 2, 073 | 2, 044 | 120 | 118 | 95 | 94 |
| Total | 31, 856 | 31,403 | 11, 402 | 11,430 | 115,541 | 115,421 | 17,803 | 17,819 | 2,603 | 2,598 | 2,447 | 2,458 |

[^6]KINDS OF CURRENCY IN CIRCULATION
[Ontside Treasury and Federal Reserve banks. In millions of dollars

| End of month | Total | Gold certificates | Silver dollars | Silver certificates |  | Subsidiary silver | Minor coin | United States notes | Federal Reserve notes | Federal Reserve bank notes | $\mathrm{Na}-$ tional bank notes |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1937-December | 6, 550 | 83 | 40 | 1,137 | 1 | 350 | 148 | 283 | 4,237 | 33 | 239 |
| 1938-January. | 6, 320 | 82 | 39 | 1,085 | 1 | 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 |
| December | 6,856 | 75 | 42 | 1,339 | 1 | 357 | 151 | 257 | 4,405 | 28 | 201 |

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

| End of month | Total in cir-culation 1 | Coin and small denomination currency ${ }^{2}$ |  |  |  |  |  |  | Large denomination currency ${ }^{\text {a }}$ |  |  |  |  |  |  | $\begin{gathered} \text { Un- } \\ \text { assort- } \\ \text { ed } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Coin | \$13 | \$2 | \$5 | \$10 | \$20 | Total | \$50 | \$100 | \$500 | \$1,000 | \$5,000 | 110,000 |  |
| 1937-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 | 1,632 | 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 |
| December | 6,856 | 5, 147 | 550 | 524 | 34 | 946 | 1,611 | 1,481 | 1,714 | 409 | 770 | 160 | 327 | 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.
a 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 [Held by Treasury and millions of dollars]

| End of month | Total | $\left\lvert\, \begin{gathered} \text { Silver } \\ \text { dollars } \\ \text { and } \\ \text { silver } \\ \text { bul- } \\ \text { lion 1 } \end{gathered}\right.$ | $\begin{aligned} & \text { Sub- } \\ & \text { sid- } \\ & \text { iary } \\ & \text { silver } \end{aligned}$ | Minor coin | United States notes | Federal Reserve bank notes | $\mathrm{Na}-$ tional bank notes |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1937-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 |  | 374 | 157 | 347 | 32 | 230 |
| April..----- | 2,690 2,702 | 1,554 1,570 | $\begin{array}{r}374 \\ 374 \\ \hline\end{array}$ | 157 157 15 | $\begin{array}{r}347 \\ 347 \\ \hline\end{array}$ | ${ }_{31}^{32}$ | 226 |
| May | 2, ${ }_{2} \mathbf{7 1 3}$ | 1,570 | 374 <br> 374 | 157 | 347 347 | 31 <br> 31 | 223 |
| July. | 2, 721 | 1,596 | 374 | 157 | 347 | 30 | 217 |
| Atgust | 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 | ${ }_{3} 376$ | 158 | 347 <br> 347 | $\stackrel{29}{28}$ | 206 |
| December.- | 2,798 | 1,685 | 376 | 159 | 347 | 28 | 203 |

1 Includes silver held against silver certificates amounting to $\$ 1,591$,000,000 on Dec. 31,1938 and $\$ 1,400,000,000$ on Dec. $31,1937$.

## 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 | $\begin{aligned} & \text { Net } \\ & \text { ship- } \\ & \text { ments } \end{aligned}$ | 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-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 |  |
| December | 739 | 2,228 |  | 1,489 |

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

## ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

| Year or month | Gold stock at end of year or month |  |  | $\begin{aligned} & \text { Net } \\ & \text { gold } \\ & \text { import } \end{aligned}$ | Netgain orlossthroughear-markingtrans-actions | Do-mestic gold pro-duction |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Inactive account |  |  |  |  |
| 19341 | 8,238 |  | 4,202. 5 | 1,133. 9 | 82.6 | 96.0 |
| 1985 | 10, 125 |  | 1,887. 2 | 1,739.0 | . 2 | 110.7 |
| 1986 | 11, 258 | 26.5 | 1, 132. 5 | 1, 116.6 | $-85.9$ | 131.6 |
| 1937 | 12, 760 | 1,227.9 | 1,502.5 | 1,585. 5 | -200. 4 | 143.9 |
| 1938 | 14,512 |  | 1,751.5 | 1,973.6 | $-333.5$ | p148.6 |
| 1936-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 | $-15.5$ | 8.5 |
| 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 | 15.2 |
| December | 14,512 |  | 199.6 | 240.5 | $-62.4$ | ${ }^{\text {p }} 14.6$ |

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. 151, 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 other than
(table 29).

BANK SUSPENSIONS ${ }^{1}$

|  | Total, all banks | Member banks |  | $\underset{\text { banks }}{\substack{\text { Nonmer }}}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\mathrm{Na}-$ tional | State | $\text { In- } \text { sured }^{2}$ | Not insured |
| Number of banks suspended; |  |  |  |  |  |
| 1934 ...-... | 57 | 1 |  | 8 | 48 |
| 1935...-------.--- | 34 | 4 |  | 22 | 8 |
| 1936-.....-............-.---- | $\stackrel{44}{59}$ | 1 | 2 | 40 47 | 8 |
| 1938. | 55 | 1 | 1 | 47 | 6 |
| Deposits of suspended banks (in thousands of dollars): ${ }^{3}$ |  |  |  |  |  |
| 1934 | 36,937 | 40 |  | 1,912 | 34, 985 |
| 1835 | 10,015 | 5,313 |  | 3,763 | 939 |
| 1936 | 11, 306 | 707 |  | 10, 207 | 582 |
| 1937 | 19, 723 | 7,379 | 1,708 | 10, 156 | 480 |
| 1938. | 13, 264 | 36 | 211 | 11,721 | 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
${ }^{2}$ 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 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | December |  | November |  | Jan.-Dec. |  |
|  | Imports | Exports | Imports | $\underset{\text { ports }}{\text { Ex- }}$ | Im- | $\underset{\text { ports }}{\text { Ex }}$ |
| Belgium. | 1,979 |  |  |  | 15,488 |  |
| France. | 37,395 |  | 17 |  | 86, 135 | 5,000 |
| Germany |  |  |  |  | 3 |  |
| Netherlands..-...-. | 46,185 |  | 27, 242 |  | 163, 049 |  |
| Spain-..-.---------- |  |  | 118 |  | -223 |  |
| Sweden |  |  |  |  | 60, 146 |  |
| Switzerland |  |  | 1,136 |  | 1,363 |  |
| United Kingdom.-. | 101, 714 | 7 | 99,145 | 1 | 1,208, 801 | 74 |
| Canada | 738 | 6 | 7,184 | 13 | 76,430 | 115 |
| Mexico.....-.------ | 2,550 |  | 3,457 |  | 37, 168 | 697 |
| Central America..- | 434 |  | 515 |  | 4,154 |  |
| Argentina. | 17,710 |  | 14, 112 |  | 31,830 |  |
| Chile. | 960 |  | 500 |  | 8,414 |  |
| Colombia | 2,107 |  | 11 |  | 10,557 |  |
| Ecuador | 128 |  | 132 |  | 2, 630 |  |
| Peru.-.-.....--------- | 396 |  | 255 |  | 4,037 |  |
| Venezuela | 395 |  | 383 |  | 1,486 |  |
| Australia. | 6,788 |  | 7,888 |  | 39, 162 |  |
| British India......-- | 1,797 |  | 3, 822 |  | 16, 159 |  |
| China and Hong Kong | 1,965 |  | 2,899 |  | 11, 667 |  |
| Japan_.-.-.----------- | 14,425 |  | 5,788 |  | 168, 740 |  |
| Philippine Islands. | 2,656 | 1 | 2,943 |  | 27, 882 | 2 |
| All other countries ${ }^{2}$ - | 220 | 2 | 236 |  | 3,932 | 2 |
| Total | 240,542 | 18 | 177, 782 | 14 | 1,979,458 | 5,889 |

${ }^{1}$ Figures represent customs valuations which, with some exceptions, ${ }^{2}$ In rate or $\sqrt{35}$ a Ine ounce
Back figures.-See table, p. 151, 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 | $\begin{gathered} 140 \\ \text { other } \\ \text { lead- } \\ \text { ing } \\ \text { cities } 1 \end{gathered}$ | $\begin{gathered} 133 \\ \text { other } \\ \text { report- } \\ \text { ing } \\ \text { cities }{ }^{2} \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| 1929. | 982, 531 | 603, 089 | 331, 938 | 47,504 |
| 1935 | 402, 718 | 184,006 | 190, 165 | 28,547 |
| 1936 | 461, 889 | 208, 936 | 219, 670 | 33, 283 |
| 1937 | 469, 463 | 197, 836 | 235, 206 | 36, 421 |
| 1938 | 405, 834 | 168, 778 | 204, 651 | 32,406 |
| 1937-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, 708 | 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 |
| December | 43, 172 | 18,879 | 21, 050 | 3,243 |

[^7] ${ }^{2}$ 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 defnition of bank debits. Fipures for individual reporting cities and totals by Federal Reserve districts are avallable in mimeographed form.

## ALL BANKS IN THE UNITED STATES

Comprises all national banks in the continental United States and all State commercial banks, trust companies, mutual and stock savings banks and such private and industrial banks as are included in abstracts issued by State banking departments. Also includes, during the period June 1934-June 1935, private banks which, pursuant to the provisions of sec. 21 (a) of the Banking Act of 1933, submitted condition reports to the comptroller of the Currency. Under the amended provisions of Sec. 11 (a) private banks no longer report to 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 |  |  | Nonmemberbanks |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Na tional | State | Mutual savings banks | Other non-member 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, 894 | 6, 410 | 5,425 | 985 | 571 | 9,013 |
| Dec. 31 | 15, 837 | 6,387 | 5,386 | 1,001 | 570 | 8,880 |
| 1036-June 30 | 15, 752 | 6, 400 | 5,368 | 1,032 | 566 | 8,786 |
| Dee. 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 |

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS ${ }^{1}$
[In millions of dollars]

| Call date | $\underset{\text { banks }}{\text { All }}$ | 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 | 13,576 | 8,916 | 12, 808 |
| 1933-June 30-.- | 37,998 | 23, 338 | 14,772 | 8,566 | 9, 713 | 4,946 |
| Dec. 30..- | 38, 505 | 23, 771 | 15, 386 | 8,385 | 9,708 | 5, 026 |
| 1934-June 30..- | 41, 870 | 26, 615 | 17,097 | 9,518 | 9, 780 | 5,475 |
| Dec. 31..- | 44, 770 | 28, 943 | 18, 519 | 10, 424 | 9, 828 | 6,000 |
| 1935-June 29..- | 45, 766 | 29, 496 | 19,031 | 10, 465 | 9, 920 | 6, 350 |
| Dec. 31..- | 48, 964 | 32, 159 | 20, 886 | 11,273 | 9,963 | 6, 842 |
| 1936-June 30 | 51,335 | 34, 098 | 21, 986 | 12, 112 | 10,060 | ¢7,178 |
| Dec. 31 | 53,701 | 35, 893 | 23, 107 | 12,786 | 10, 143 | 7, 666 |
| 1937-Mar. 31-.- | 52,577 | 34, 746 | 22,355 | 12,390 | 10, 157 | 7,674 |
| June 30 ${ }^{\text {a -- }}$ | 53, 287 | 35, 440 | 22, 826 | 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
For footnotes see table below.

## LOANS AND INVESTMENTS

[In milions of dollars]

| Call date | All banks |  |  | Member banks |  |  | Nonmember banks |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total | Loans | Investments | Total | Loans | Investments | Mutual savings banks |  |  | Other nonmeraber banks |  |  |
|  |  |  |  |  |  |  | Total | Loans | Investments | Total | Loans | Investments |
| $\begin{array}{r} \text { 1929--June } 29 \ldots . . \\ \text { Dec. } 31 . . \end{array}$ | 58,474 58,417 | 41,531 41,918 | 16,943 16,499 | 35,711 35,934 | 25,658 26,150 | 10,052 9,784 | 9, 556 8,463 | 5,892 5,945 | 3,664 3,518 | 13,207 13,020 | 9,981 9,823 | 3,227 3,197 |
| $\begin{array}{r} \text { 1933-June } 30 \\ \text { Dec. } 30- \end{array}$ | $\begin{aligned} & 40,076 \\ & 40,319 \end{aligned}$ | 22,203 21,977 | 17,872 18,342 | 24,786 $\mathbf{2 5 ,} 220$ | 12,858 12,833 | 11,988 12,386 | 10,044 9,985 | 5,941 5,906 | 4,103 4,079 | 5,246 8,115 | 3,404 | 1,841 1,877 |
| $\begin{aligned} & \text { 1934-June } 30 . \\ & \text { Dec. } 31 . \end{aligned}$ | $\begin{aligned} & 42,502 \\ & 43,458 \end{aligned}$ | 21,278 20,473 | $\begin{aligned} & 21,224 \\ & 22,984 \end{aligned}$ | 27,175 28,150 | $\begin{aligned} & 12,523 \\ & 12,028 \end{aligned}$ | $\begin{aligned} & 14,652 \\ & 16,122 \end{aligned}$ | 9,904 9,782 | $\begin{gathered} 5,648 \\ 5,491 \end{gathered}$ | 4,256 4,291 | 5,483 5,520 | 3,108 2,955 | $\begin{aligned} & 2,315 \\ & 2,571 \end{aligned}$ |
| $\begin{array}{r} \text { 1935-June } 29 \\ \text { Dec } 31- \end{array}$ | $\begin{array}{r} 44,416 \\ 45,717 \end{array}$ | $\begin{aligned} & 20,272 \\ & 20,320 \end{aligned}$ | $\begin{aligned} & 24,145 \\ & 25,388 \end{aligned}$ | $\begin{aligned} & 28,785 \\ & 29,985 \end{aligned}$ | $\begin{aligned} & 11,928 \\ & 12,175 \end{aligned}$ | $\begin{aligned} & 16,857 \\ & 17,810 \end{aligned}$ | 9,852 8,804 | 5,341 5,210 | 4,511 4,594 | 5, 779 5,927 | 3,003 2,944 | 2,777 |
| $\begin{array}{r} \text { 1936-June } 30 \text { Dec. } 31 \\ \text { De- } \end{array}$ | 48,458 49,524 | 20,679 21,449 | $\begin{aligned} & 27,778 \\ & 28,075 \end{aligned}$ | 32,259 33,000 | $\begin{aligned} & 12,542 \\ & 13,360 \end{aligned}$ | 19,717 19,640 | 9,961 10,060 | 5,105 5,027 | 4, 856 5,034 | 6,238 6,464 | 3,032 3,062 | $\begin{aligned} & 3,206 \\ & 3,402 \end{aligned}$ |
| $\begin{array}{r} \text { 1937-Mar. } 31- \\ \text { June } 302 \end{array}$ | 49,138 49,696 | 21,790 22,514 | 27,348 27,182 | 32,525 32,739 | 13,699 14,285 | 18,826 18,454 | 10,096 10,180 | 5,026 5,002 | 5,070 5,178 | 6,518 6,778 | 3,065 3,227 | 3,453 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, 002 | 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 |

[^8]
## ALL MEMBER BANKS-LOANS AND INVESTMENTS

[In millions of dollars]

| Call date | Total loans and in-vestments | Loans |  |  |  |  |  |  |  |  |  |  | Investments |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | On securities, to brokers and dealers |  | $\begin{gathered} \text { On } \\ \text { secur- } \\ \text { ities } \\ \text { to } \\ \text { others } \\ \text { (ex- } \\ \text { cant } \\ \text { bans) } \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { Loans } \\ \text { to } \\ \text { banks } \end{gathered}\right.$ | Real estate loans | Open market paper |  |  |  | Other loans | Total | U. S. Government obligations |  |  | Other securi ties |
|  |  |  |  |  | Re- |  |  | Ac- |  |  |  |  |  |  |  |  |
|  |  |  |  | Out- |  |  |  | ing | ances |  | mer- |  |  |  |  | Fully |  |
|  |  |  | City | York |  |  |  | ceptances | mestic banks |  | ght |  |  |  |  |  |  |
| $\underset{\text { MEMBER BANES }}{\text { TOTAL-ALL }}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 YORE CITY |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 $30{ }^{\text {2 }}$ | 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. ${ }^{\text {- }}$-- | 8,317 | 3, 532 | ${ }_{6}^{647}$ | 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 |
| $\begin{aligned} & \text { CITY OB } \\ & \text { CHICAGO } \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 |  | 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 |
| 1038-Dec. 31.- | 1,901 | 635 |  | 41 | 129 | 1 | 12 | 6 | 1 | $\stackrel{2}{2}$ | 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 | 276 |
| 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 BANEB |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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, 578 |
| 1933-June $30^{2}$ | 8,492 | 4, 482 | 45 | 63 | 1, 340 | 99 | 1,131 |  | 36 | 6 |  |  |  |  |  |  | 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 BANES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1929-Dec. 31-. | 13,375 | 8,936 | 208 | 83 | 2, 231 | 45 | 1,462 | (1) | 33 |  | 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 |  | 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 | $\stackrel{2}{2}$ | 3 | 2 | 135 | 1,810 | 5, 002 | 2, 563 | 1,940 | 623 | 2, 439 |
| 1938-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 |  | , | 5 | 211 | 2, 062 | 5,794 | 3,155 | 2,520 | 635 | 2, 639 |
| 1938-Mec. ${ }^{\text {Mar. } 7 .-}$ | 10, 124 | 4,446 | 9 | 16 | 824 | 13 | 1,219 | 2 | , | 1 | 208 | ${ }^{2}, 149$ | 5,677 | 3, 168 | 2,490 | 678 | 2, 510 |
| 1938-Mar. 7.-. | 9, 9558 | 4, 369 4,388 | 9 6 | 15 14 | 804 790 | 11 | 1,233 | 3 <br> 2 | 3 | 1 | 208 | 2, ${ }^{2,126}$ | 5,589 5,364 | 3, 124 | $\stackrel{2,477}{2,385}$ | 647 579 | 2,465 2,400 |
| Sept. 28. | 9,958 | 4,399 | 7 | 14 | 784 | 9 | 1,303 | 2 | 2 | I | 151 | 2,127 | 5, 558 | 3,146 | 2,550 | 596 | 2,412 |

${ }^{1}$ Included in "Other loans."
Beginning June 30, 1933, figures relate to licensed banks only

- Central reserve city banks.

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

## ALL MEMBER BANKS-RESERVES, DEPOSITS, AND BORROWINGS

[In millions of dollars]


[^9]
## 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 losns and investments | Loans |  |  |  |  |  |  |  | Investments |  |  |  | $\mathrm{Re}-$ serve with Federal Reserve banks | $\begin{gathered} \text { Cash } \\ \text { in } \\ \text { vault } \end{gathered}$ | Balances with domestic banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Com-mercialindus-trial,andagri-cul-tural | Open markater | Tobrokers and dealers in securities |  | Real estate loans | $\left\lvert\, \begin{gathered} \text { Loans } \\ \text { to } \\ \text { banks } \end{gathered}\right.$ | Other loans | Total | U. S. Government obligations |  | Other securities |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | Direct | Fully guaranteed |  |  |  |  |
| total-101 cities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1937-December --- | 21, 484 | 9,451 | 4, 626 | 472 | 903 | 648 | 1,167 | 73 | 1,562 | 12,033 | 8,046 | 1,113 | 2,874 | 5,358 | 341 | 1,850 |
| 1938-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 | I, 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 | ${ }_{8,465}^{8,319}$ | 3,884 | 343 | 715 | 571 | 1,166 | 113 | 1, 527 | 13,028 | 8,130 | 1,681 | 3, 217 | 7,170 | 488 | 2, 467 |
| 1938-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 | 121 | 1,548 | 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 | 1,696 | 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 | l, 169 | 115 | 1,567 | 13, 219 | 8,266 | 1,732 | 3,221 | 7,057 | 489 | 2,410 |
| 1939-Jan. 4 | 21, 526 | 8,412 | 3,826 | 324 | 884 | 559 | 1,166 | 99 | 1,554 | 13, 114 | 8,189 | 1,732 | 3, 193 | 7,237 | 452 | 2,559 |
| Jan. 11. | 21, 477 | 8, 367 | 3,818 | 323 | 884 | 546 | 1,169 | 107 | 1,540 | 13, 110 | 8, 2006 | 1,715 | 3, 189 | 7, 371 | 456 | 2,522 |
| Jan. 18. | 21, 439 | 8, 290 | 3,789 | 325 | 826 | 546 | 1,170 | 95 | 1,539 | 13, 149 | 8, 182 | 1,732 | 3,235 | 7,545 | 424 | 2,584 |
| Jan. 25- | 21, 428 | 8,281 | 3,765 | 327 | 835 | 540 | 1,173 | 101 | 1, 540 | 13, 147 | 8,186 | 1,733 | 3,228 | 7, 596 | 427 | 2,580 |
| New york city |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1937-December --- | 7, 891 | 3,545 | 1,800 | 192 | 729 | 228 | 130 | 37 | 429 | 4,346 | 3,045 | 365 | 936 | 2,518 | 60 | 72 |
| 1938-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 |
| December--- | 7,845 | 3,056 | 1,399 | 133 | 688 | 199 | 119 | 100 | 418 | 4,789 | 2,858 | 835 | 1,096 | 3,973 | 73 | 74 |
| 1938-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 |
| 1030 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 |
| 1939-Jan. 4 | 7,707 | 3,023 | 1,377 | 128 | 717 | 201 | 118 | 78 | 404 | 4, 684 | 2,748 | 856 | 1,080 | 4,037 | 62 | 73 |
| Jan. 11. | 7,669 | 3,008 | 1,381 | 129 | 704 | 190 | 117 | 86 | 401 | 4, 661 | 2, 742 | 836 | 1,083 | 4, 119 | 61 | 72 |
| Jan. 18 | 7, 615 | 2,952 | 1,371 | 127 | 675 | 189 | 116 | 73 | 401 | 4, 663 | 2, 685 | 853 | 1,125 | 4,308 | 54 | 74 |
| Jan. 25 | 7, 589 | 2,946 | 1,354 | 127 | 681 | 190 | 116 | 79 | 399 | 4, 643 | 2, 670 | 863 | 1,110 | 4,368 | 54 | 74 |
| outside new fork city |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1937-December. | 13,593 | 5,906 | 2, 826 | 280 | 174 | 420 | 1,037 | 36 | 1,133 | 7, 687 | 5, 001 | 748 | 1,938 | 2,840 | 281 | 1,778 |
| 1938-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 |
| December. | 13, 741 | 5,409 | 2,464 | 199 | 162 | 367 | 1,049 | 23 | 1,145 | 8,332 | 5,333 | 873 | 2,126 | 3,246 | 410 | 2,378 |
| 1938-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 |
| 1939-Jan. ${ }^{\text {Dec. }}$ | 13,848 | 5,414 5,389 | 2,466 2 2 | 196 | 167 | 361 | 1,050 | 21 | 1,153 | 8,434 | 5,440 | 872 | 2, 122 | 3, 146 | 419 | 2,337 |
| Jan. 11 | 13, 808 | 5, 359 | 2,437 | 194 | 160 | 356 | 1,052 | 21 | 1,139 | 8, 449 | 5,464 | 879 | 2,106 | 3, 252 | 395 | 2,486 2,450 |
| Jan. 18 | 13,824 | 5,338 | 2, 418 | 198 | 151 | 357 | 1,054 | 22 | 1, 138 | 8, 486 | 5,497 | 879 | 2, 110 | 3, 237 | 370 | 2,510 |
| Jan. 25 | 13, 839 | 5,335 | 2, 411 | 200 | 154 | 35 | 1,057 | 22 | 1, 141 | 8,504 | 5,516 | 870 | 2,118 | 3, 228 | 373 | 2, 506 |

[^10] 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.

# 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 | Demand deposits |  |  |  |  | Demand depos-its-adjusted ${ }^{2}$ | Time deposits |  |  | Bor-rowings | Other liabilities | Capi-talaccount |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Interbank |  | United States Government | Certified checks, etc. | Other |  | Interbank |  | Other |  |  |  |
|  |  |  | Total liabilities | $\begin{gathered} \text { Domes- } \\ \text { tic } \\ \text { banks } \end{gathered}$ | Foreign banks |  |  |  |  | Domestic banks |  |  |  |  |  |
| TOTAL-101 CITIES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1937-December | 1,585 | 1,294 | 31,912 | 4,943 | 411 | 579 | 495 | 15,659 | 14,570 | 110 | 15 | 5, 203 | 10 | 857 | 3,630 |
| 1938-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 | 5,883 | 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 |
| December | 1,586 | 1,287 | 34,613 | 6,079 | 496 | 585 | 548 | 17,124 | 16,087 | 112 | 9 | 5,140 | 1 | 836 | 3,683 |
| 1938-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 | 5,939 | 498 | 639 | 575 | 17,077 | 16, 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 |
| 1939-Jan. 4...-.-.--- | 1,622 | 1,225 | 34, 621 | 6,245 | 511 | 630 | 521 | 16,989 | 15,888 | 112 | 8 | 5, 161 |  | 771 | 3,673 |
| Jan. $11 . \ldots$ | 1,403 | 1,226 | 34, 455 | 6, 138 | 511 | 632 | 433 | 17,020 | 16,050 | 111 | 9 | 5, 177 |  | 748 | 3,676 |
| Jan. 18 | 1,407 | 1,241 | 34, 640 | 6,245 | 531 | 630 | 453 | 17,078 | 16, 124 | 110 | 10 | 5, 174 |  | 736 | 3,673 |
| Jan. 25. | 1,286 | 1,233 | 34, 550 | 6,236 | 535 | 630 | 446 | 16,992 | 16,152 | 111 | 10 | 5,179 |  | 733 | 3,678 |
| NEW YORE CITY |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1937-December | 749 | 473 | 11,763 | 1,984 | 375 | 310 | 319 | 6, 232 | 5, 802 |  | 12 | 674 | 6 | 368 | 1,483 |
| 1938-Jиne......- | 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 |
| December | 760 | 456 | 13, 181 | 2,598 | 437 | 118 | 356 | 7,221 | 6,817 |  | 5 | 601 |  | 355 | I, 490 |
| 1938-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 | I | 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 | 2, 510 | 440 | 121 | 394 | 7,146 | 6,750 |  | 5 | 599 |  | 357 | 1,490 |
| 1030 Dec. 28 | 852 | 460 | 13, 167 | 2, 520 | 450 | 120 | 362 | 7,260 | 6,770 |  | 5 | 601 |  | 358 | 1,491 |
| 1939-Jan. 4 | 710 | 420 | 13, 009 | 2, 670 | 454 | 117 | 309 | 7,018 | 6,617 |  | 4 | 609 |  | 351 | 1, 477 |
| Jan. 11-.-.------ | 624 | 409 | 12,954 | 2, 618 | 452 | 116 | 270 | 7,068 | 6, 714 |  | 5 | 613 |  | 332 | 1,480 |
| Jan. 18.........- | 632 593 | 421 | 13, 104 | 2, 668 | 473 | 117 | 279 | 7,146 | 6, 793 |  | 5 | 613 |  | 323 | 1,480 |
| Jan. 25. | 593 | 412 | 13,090 | 2,689 | 475 | 116 | 284 | 7,106 | 6,797 |  | 5 | 617 |  | 318 | 1,480 |
| OUTSIDE NEW YORK |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1937-December | 836 | 821 | 20, 149 | 2,959 | 36 | 269 | 176 | 9,427 | 8,768 | 110 | 3 | 4, 529 | 4 | 489 | 2, 147 |
| 1938-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 |
| December | 826 | 831 | 21, 432 | 3,481 | 59 | 467 | 192 | 9,903 | 9,270 | 112 | 4 | 4,539 | 1 | 481 | 2, 193 |
| 1938-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 |
| 1939-Jan. 4--------- | 912 | 805 | 21, 612 | 3, 575 | 57 | 513 | 212 | 9,971 | 9,271 | 112 | 4 | 4,552 |  | 420 | 2,196 |
| Jan. 11.------- | 779 | 817 | 21, 501 | 3, 520 | 59 | 516 | 163 | 9,952 | 9,336 | 111 | 4 | 4, 564 |  | 416 | 2,196 |
| Jan. 18.........- | 775 | 820 | 21,536 | 3,577 | 58 | 513 | 174 | 9,932 | 9, 331 | 110 | 5 | 4,561 |  | 413 | 2, 193 |
| Jan. 25.-.-.-.-- | 693 | 821 | 21, 460 | 3,547 | 60 | 514 | 162 | 9,886 | 9,355 | 111 | 5 | 4,562 |  | 415 | 2, 198 |

[^11]
## 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 (1939) | Total loans and investments | Loans |  |  |  |  |  |  |  | Investments |  |  |  | Reserve with Fed. eral Reservebanks | $\begin{gathered} \text { Cash } \\ \text { in } \\ \text { vault } \end{gathered}$ | $\begin{aligned} & \text { Bal- } \\ & \text { ances } \\ & \text { with } \\ & \text { do- } \\ & \text { mes- } \\ & \text { tic } \\ & \text { banks } \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Commercial, indus- | Open | $\begin{gathered} \text { To } \\ \text { brokers } \end{gathered}$ | Other loans for pur- | Real | Loans |  |  | $\left\lvert\, \begin{gathered} \text { U.S. Cto } \\ \text { ment ol } \\ \text { tion } \end{gathered}\right.$ | overn- <br> bliga- <br> ns | ther |  |  |  |
|  |  |  | and agri-cultural | $\begin{aligned} & \text { ket } \\ & \text { paper } \end{aligned}$ | dealers curities | $\begin{array}{\|l} \text { ing or } \\ \text { carry- } \\ \text { ing se- } \\ \text { curities } \end{array}$ | loans | bank |  |  | Direct | Fully guaranteed | tie |  |  |  |
| Boston (6 cities) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 4 | 1,152 | 579 | 250 | 66 | 34 | 32 | 81 | 2 | 114 | 573 | 412 | 30 | 131 | 323 | 142 | 164 |
| Jan. 11. | 1,143 | 575 | 251 | 65 | 30 | 32 | 81 | 2 | 114 | 568 | 409 | 30 | 129 | 357 | 142 | 154 |
| Jan. 18 | 1,144 | 576 | 248 | 68 | 30 | 32 | 81 | 2 | 115 | 568 | 408 | 31 | 129 | 359 | 140 | 160 |
| Jan. 25-.----------- | 1,149 | 575 | 245 | 70 | 30 | 29 | 81 | 2 | 118 | 574 | 411 | 31 | 132 | 347 | 140 | 153 |
| Jan. 4 -.... | 8, 562 | 3,400 | 1,480 | 136 | 723 | 268 | 222 | 78 | 493 | 5,142 | 2,991 | 919 | 1,252 | 4, 182 | 80 | 192 |
| Jan. 11 | 8, 515 | 3,381 | 1,482 | 136 | 710 | 256 | 222 | 86 | 489 | 5, 134 | 2,979 | 901 | 1,254 | 4, 265 | 79 | 188 |
| Jsan. 18. | 8,451 | 3, 324 | 1,468 | 135 | 681 | 252 | 224 | 74 | 490 | 5, 127 | 2,918 | 915 | 1,294 | 4, 455 | 71 | 189 |
| Jan. 25. | 8,421 | 3,317 | 1,452 | 135 | 686 | 253 | 224 | 80 | 487 | 5, 104 | 2,911 | 916 | 1,277 | 4, 502 | 71 | 196 |
| Philadelphia (4 cities) | 1,157 | 423 | 182 | 22 | 19 | 33 | 57 | 2 | 108 | 734 | 362 | 91 | 281 | 250 | 18 | 182 |
| Jan. 11 | 1,155 | 419 | 181 | 22 | 18 | 32 | 57 | 2 | 107 | 736 | 364 | 90 | 282 | 267 | 20 | 171 |
| Jan. 18. | 1,151 | 420 | 181 | 22 | 18 | 33 | 57 | 2 | 107 | 731 | 360 | 90 | 281 | 269 | 17 | 175 |
| Jan. 25- | 1,151 | 421 | 181 | 23 | 19 | 32 | 57 | 2 | 107 | 730 | 363 | 88 | 279 | 280 | 17 | 172 |
| Cleveland (10 cities) | 1,845 | 645 | 234 |  | 24 |  | 170 | 2 | 185 | 1,200 | 829 |  | 275 | 370 | 43 | 299 |
| Jan. 11 | 1,848 | 644 | 234 | 8 | 23 | 22 | 171 | 2 | 184 | 1,204 | 833 | 96 | 275 | 371 | 45 | 283 |
| Jan. 18 | 1,849 | 641 | 230 | 9 | 23 | 22 | 170 | 2 | 185 | 1,208 | 837 | 96 | 275 | 382 | 40 | 286 |
| Jan. 25 | 1,844 | 640 | 229 | 9 | 23 | 22 | 170 | 2 | 185 | 1,204 | 833 | 96 | 275 | 378 | 42 | 290 |
| Jan. 4 - | 664 | 239 | 106 | 10 | 3 |  | 32 | 1 | 71 | 425 | 321 |  | 65 | 161 | 19 | 147 |
| Jan. 11 | 666 | 240 | 104 | 10 | 4 | 16 | 33 | 1 | 72 | 426 | 322 | 39 | 65 | 166 | 20 | 147 |
| Jan. 18. | 662 | 237 | 104 | 9 | 3 | 16 | 33 | 1 | 71 | 425 | 320 | 40 | 65 | 162 | 19 | 153 |
| Jan. 25 <br> atlanta (8 cities) | 662 | 237 | 103 | 9 | 4 | 16 | 33 | 1 | 71 | 425 | 319 | 40 | 66 | 163 | 19 | 159 |
| Jan. 4................... | 609 | 316 | 172 | 3 | 7 | 16 | 29 | 1 | 88 | 293 | 165 | 42 | 86 | 109 | 13 | 134 |
| Jan. 11 | 601 | 310 | 173 | 3 | 7 | 16 | 28 | ] | 82 | 291 | 162 | 43 | 86 | 114 | 13 | 134 |
| Jan. 18.. | 601 | 310 | 172 | 3 | 7 | 16 | 29 | 1 | 82 | 291 | 163 | 42 | 86 | 113 | 12 | 143 |
| Jan. 25-.---1----- | 596 | 309 | 173 | 3 | 7 | 16 | 28 | 1 | 81 | 287 | 159 | 42 | 86 | 113 | 12 | 150 |
| Jan. ${ }^{\text {chicha }}$ (12 cities)* | 3,094 | 853 |  | 33 | 45 |  | 96 | 4 | 119 | 2,241 | 1,556 | 225 | 460 | 1,012 | 70 | 453 |
| Jan. 11 | 3,118 | 849 | 477 | 32 | 41 | 78 | 97 | 4 | 120 | 2, 269 | 1,588 | 226 | 455 | ,989 | 68 | 433 |
| Jan. 18. | 3, 151 | 845 | 476 | 32 | 37 | 78 | 97 | 4 | 121 | 2,306 | 1,620 | 228 | 458 | 960 | 63 | 435 |
| Jan. 25. | 3,163 | 842 | 475 | 31 | 38 | 77 | 98 | 4 | 119 | 2, 321 | 1,631 | 229 | 461 | 964 | 63 | 432 |
| Jan. 4. | 705 | 314 |  | 3 |  |  | 48 | 7 | 45 | 391 | 231 |  | 102 | 155 | 12 | 128 |
| Jan. 11-...-........------ | 703 | 312 | 189 | 3 | 7 | 13 | 48 | 7 | 45 | 391 | 232 | 58 | 101 | 159 | 12 | 133 |
| Jan. 18- | 704 | 312 | 190 | 3 | 6 | 13 | 48 | 7 | 45 | 392 | 230 | 59 | 103 | 167 | 11 | 136 |
| JQn. 25 | 702 | 311 | 188 | 3 | 6 | 13 | 49 | 7 | 45 | 391 | 230 | 59 | 102 | 168 | 11 | 141 |
| Jan. 4. | 379 | 160 | 79 | 4 | 2 |  | 7 |  | 61 | 219 | 163 | 14 | 42 | 68 | 7 | 117 |
| Jan. 11 | 373 | 158 | 77 | 4 | 2 | 7 | 7 |  | 61 | 215 | 159 | 15 | 41 | 75 | 8 | 118 |
| Jan. 18. | 370 | 156 | 77 | , | 1 | 7 | 7 |  | 69 | 214 | 159 | 14 | 41 | 77 | 7 | 112 |
| Jan. 25-.....-1--atios | 371 | 156 | 76 | 4 | 1 | 7 | 7 |  | 61 | 215 | 159 | 15 | 41 | 76 | 7 | 111 |
| Kansas city (12 cities) | 658 | 259 | 158 | 17 | 5 | 12 | 22 | 1 | 44 | 399 | 212 | 51 | 136 | 158 | 12 | 261 |
| Jan. 11. | 656 | $2 ¢ 0$ | 158 | 17 | 5 | 12 | 23 | 1 | 44 | 396 | 208 | 51 | 137 | 161 | 13 | 264 |
| Jan. 18-................... | 655 | 258 | 157 | 18 | 5 | 11 | 22 | , | 44 | 397 | 209 | 51 | 137 | 164 | 12 | 275 |
| Jan. 25 dallas (9 cities) | 656 | 258 | 157 | 18 | 4 | 12 | 23 | 1 | 43 | 398 | 210 | 51 | 137 | 163 | 12 | 270 |
| Jan. 4................-- | 533 | 246 | 161 | 1 | 3 | 14 | 20 |  | 47 | 287 | 189 | 42 | 56 | 117 | 11 | 206 |
| Jan. 11-................- | 521 | 242 | 159 | 1 | 3 | 13 | 20 |  | 46 | 279 | 180 | 43 | 56 | 115 | 12 | 219 |
|  | 517 | 241 | 158 | 1 | 2 | 14 | 20 |  | 46 | 276 | 177 | 43 | 56 | 111 | 10 | 234 |
| Jan. 25 san francisco (7 cities) | 515 | 243 | 159 | 1 | 3 | 14 | 20 |  | 46 | 272 | 172 | 43 | 57 | 114 | 11 | 233 |
| Jan. 4 --.......... | 2, 168 | 978 | 336 | 21 | 12 | 47 | 382 | 1 | 179 | 1,190 | 758 | 125 | 307 | 332 | 25 | 276 |
| Jan. 11 | 2, 178 | 977 | 333 | 22 | 14 | 49 | 382 | 1 | 176 | 1,201 | 770 | 123 | 308 | 332 | 24 | 278 |
| Jan. 18. | 2, 184 | 970 | 328 | 21 | 13 | 49 | 382 | 1 | 176 | 1,214 | 781 | 123 | 310 | 326 | 22 | 286 |
|  | 2, 198 | 972 | 327 | 21 | 14 | 49 | 383 | 1 | 177 | 1,226 | 788 | 123 | 315 | 328 | 22 | 273 |
|  | 2, 027 | 527 | 337 | 18 | 40 | 67 | 12 | 1 | 52 | 1,500 | 1,066 | 112 | 322 | 804 | 39 | 239 |
| Jan. 11. | 2,056 | 526 | 340 | 18 | 36 | 66 | 13 |  | 53 | 1,530 | 1, 099 | 113 | 318 | 772 | 36 | 219 |
|  | 2, 085 | 522 | 339 | 18 | 33 | 66 | 13 |  | 53 | 1,563 | 1, 130 | 113 | 320 | 747 | 33 | 216 |
| Jan. 25 | 2, 092 | 523 | 339 | 17 | 35 | 66 | 13 |  | 53 | 1,569 | I, 132 | 114 | 323 | 754 | 33 | 206 |

*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.

## 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 (1939) | Cash items reported as in process ofcollection 1 | Other assets | Total assets | Demand deposits |  |  |  |  | Demand depos-its-ad-justed | Time deposits |  |  | Bor- <br> row- <br> ings | Other liabilities | Capltal account |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Interbank |  | United States Government | Certified checks etc. | Other |  | Interbank |  | Other |  |  |  |
|  |  |  | Total liabilities | $\left.\begin{gathered} \text { Domes } \\ \text { tic } \\ \text { banks } \end{gathered} \right\rvert\,$ | Foreign banks |  |  |  |  | Domestic banks | Foreign banks |  |  |  |  |
| boston (6 cities) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 4............-. | 72 | 72 | 1,925 | 251 | 19 | 13 | 19 | 1,112 | 1,059 |  |  | 249 |  | 21 | 241 |
| Jan. 11. | 64 | 73 | 1,933 | 252 | 20 | 15 | 18 | 1,116 | 1,070 |  |  | 249 |  | 21 | 242 |
| Jan. 18 | 61 | 74 | 1,938 | 255 | 19 | 15 | 16 | 1,119 | 1,074 |  | 1 | 249 |  | 22 | 242 |
|  | 57 | 73 | 1,919 | 250 | 19 | 15 | 15 | 1, 106 | 1,064 |  | 1 | 249 |  | 22 | 242 |
| Jan. 4..... | 778 | 522 | 14,316 | 2, 732 | 456 | 135 | 328 | 7,680 | 7,230 | 15 | 4 | 1,000 |  | 361 | 1,605 |
| Jan. 11. | 657 | 529 | 14, 232 | 2, 679 | 454 | 134 | 286 | 7,705 | 7,334 | 15 | 5 | 1,004 |  | 342 | 1,608 |
| Jan. 18. | 667 | 540 | 14,373 | 2,728 | 475 | 135 | 297 | 7,774 | 7,404 | 14 | 5 | 1,003 |  | 333 | 1,609 |
| Jan. 25-... | 622 | 535 | 14, 347 | 2,748 | 477 | 134 | 298 | 7,727 | 7,403 | 14 | 5 | 1, 007 |  | 328 | 1,609 |
| Philadelphia (4cities) | 84 | 81 | 1,772 | 306 | 9 | 54 | 10 | 867 | 793 | 10 |  | 279 |  | 16 | 221 |
| Jan. 11- | 63 | 81 | 1,757 | 302 | 9 | 54 | 10 | 854 | 801 | 10 |  | 280 |  | 17 | 221 |
| Jan. 18. | 65 | 82 | 1,759 | 308 | 10 | 54 | 8 | 852 | 795 | 10 |  | 281 |  | 16 | 220 |
| Jan. 25--...-......-- | 59 | 83 | 1,762 | 306 | 10 | 54 | 7 | 855 | 803 | 10 |  | 282 |  | 17 | 221 |
| Cleveland (10 cities) |  | 100 |  | 315 | 1 | 42 | 21 |  |  | 35 |  | 733 |  | 16 | 366 |
| Jan. 11- | 83 | 100 | 2,730 | 309 | 1 | 42 | 17 | 1,211 | 1,145 | 35 |  | 734 |  | 15 | 366 |
| Jan. 18 | 93 | 100 | 2,750 | 326 | 1 | 42 | 25 | 1,204 | I, 136 | 35 |  | 736 |  | 15 | 368 |
| Jan. 25-.. | 70 | 101 | 2,725 | 322 | 1 | 42 | 15 | 1,189 | 1,134 | 36 |  | 737 |  | 16 | 367 |
| Jan ${ }^{\text {RICHMOND (12 }}$ ( cities) | 57 | 32 | 1,080 | 241 |  | 28 | 15 | 473 | 431 | 6 |  |  |  | 27 | 94 |
| Jan. 11 | 45 | 31 | 1, 075 | 238 |  | 28 | 10 | 475 | 440 | 6 |  | 196 |  | 28 | 94 |
| Jan. 18... | 45 | 32 | 1,073 | 238 |  | 28 | 12 | 472 | 439 | 6 |  | 196 |  | 27 | 94 |
| Jan. 25 | 39 | 31 | 1,073 | 238 |  | 28 | 10 | 473 | 444 | 6 |  | 196 |  | 28 | 94 |
| Jantanta (8 cities) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 11-...-- | 52 49 | 39 39 | 956 950 | 230 | 1 | 414 | 7 | 393 | 348 <br> 348 | $\stackrel{3}{3}$ |  | 182 |  | 5 | 91 |
| Jan. 18. | 46 | 39 | 954 | 231 | 1 | 41 | 5 | 395 | 354 | 3 |  | 182 |  | 5 | 91 |
|  | 41 | 39 | 951 | 227 | 1 | 41 | 4 | 397 | 360 | 3 |  | 182 |  | 5 | 91 |
| Jan. 4- | 192 | 81 | 4,902 | 923 | 10 | 129 | 52 | 2, 497 | 2,357 | 9 |  | 879 |  | 18 | 385 |
| Jan. 11 | 178 | 79 | 4,865 | 917 | 11 | 129 | 35 | 2,475 | 2, 332 | 8 |  | 890 |  | 16 | 384 |
| Jan. 18. | 170 | 79 | 4,858 | 922 | 11 | 129 | 36 | 2,463 | 2, 329 | 8 |  | 889 |  | 18 | 382 |
| Jan. 25-...-.-........... | 157 | 80 | 4,859 | 921 | 10 | 128 | 40 | 2,459 | 2,342 | 9 |  | 890 |  | 19 | 383 |
| Jan. 4.-............... | 56 | 23 | 1,079 | 278 |  | 18 | 6 | 489 | 439 | 6 |  | 186 |  | 5 | 91 |
| Jan. 11. | 52 | 23 | 1,082 | 275 |  | 18 | 5 | 496 | 449 | 6 |  | 186 |  | 5 | 91 |
| Jan. 18 | 51 | 23 | 1,092 | 284 |  | 18 | 5 | 496 | 4.50 | ${ }^{6}$ |  | 188 |  | 5 | 90 |
| Jan. 25-...-------- | 48 | 23 | 1,093 | 287 |  | 18 | 5 | 492 | 449 | 6 |  | 189 |  | 5 | 91 |
| MinNeapolis (8 cities) | 31 | 15 | 617 | 128 |  |  | 6 |  |  | 3 |  | 119 |  |  |  |
| Jan. 11. | 27 | 15 | 616 | 125 | 1 | 2 | 6 | 295 | 274 | 3. |  | 120 |  | 8 | 60 |
| Jan. 18. | 24 | 16 | 606 | 124 | 1 | 2 | 5 | 288 | 269 | 3 |  | 119 |  | 8 | 56 |
| Jan. 25-.... | 23 | 16 | 604 | 122 | 1 | 2 | 5 | 287 | 269 | 3 |  | 119 |  | 9 | 56 |
| Eansas city (12 eities) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Jan. 4 | 75 | 22 | 1,186 | 361 |  | 22 | 17 | 537 | 479 | 7 |  | 143 |  | 2 | 97 |
| Jan. 11- | 62 | $\stackrel{21}{21}$ | 1,177 | 344 |  | 22 | 12 | 548 | 498 | 7 |  | 144 |  |  | 97 |
| $\begin{aligned} & \text { Jan. } 18 . . . \\ & \text { Jan } 25 \end{aligned}$ | 62 56 | ${ }_{21}^{21}$ | 1,189 | 351 |  | 22 | 12 | 5553 | 503 503 | 7 |  | 145 |  | 2 | 98 |
| DALLAS (9 cities) | 56 | 21 | 1,178 | 345 |  | 23 | 12 | 547 | 503 | 7 |  | 144 |  | 2 | 98 |
| Jan. 4....-.-..........-- | 42 | 26 | 935 | 218 | 1 | 36 | 13 | 445 | 416 |  |  | 133 |  | 6 | 83 |
| Jan. 11. | 39 | 26 | 932 | 208 | 1 | 36 | 8 | 457 | 426 |  |  | 134 |  | 5 | 83 |
| Jan. 18----------....-- | 40 | 25 | 937 | 211 |  | 33 | 10 | 461 | 431 |  |  | 134 |  |  | 83 |
| Jan. 25 <br> SAN Francisco <br> ( 7 cities) | 36 | 25 | 934 | 208 | 1 | 34 | 11 | 459 | 434 |  |  | 134 |  | 4 | 83 |
| Jan. 4--........ | 96 | 212 | 3, 109 | 259 | 13 | 110 | 27 | 987 | 918 | 18 | 4 | 1,062 |  | 287 | 342 |
| Jan. 11 | 84 | 210 | 3, 106 | 259 | 13 | 110 | 22 | 995 | 933 | 18 | 4 | 1,058 |  | 284 | 34 |
| Jan. 18 | 83 | 210 | 3, 111 | 267 | 13 | 111 | 22 | 1,001 | 940 | 18 | 4 | 1,052 |  | 280 | 343 |
| Jan. 25 -.............- | 78 | 206 | 3,105 | 262 | 15 | 111 | 24 | 1,001 | 947 | 17 |  | 1,050 |  | 278 | 343 |
| Jan. 4 | 120 | 49 | 3,278 | 693 | 10 | 83 | 32 | 1,733 | 1,645 |  |  | 459 |  | 14 | 254 |
| Jan. 11 | 106 | 48 | 3,237 | 692 | 10 | 83 | 20 | 1,695 | 1,609 |  |  | 470 |  | 13 | 254 |
| Jan. 18 | 103 | 49 | 3,233 | 668 | 10 | 83 | 21 | 1,685 | 1,603 |  |  | 469 |  | 15 | 252 |
| Jan. 25 | 95 | 49 | 3,229 | 695 | 9 | 83 | 25 | 1,680 | 1,610 |  |  | 469 |  | 16 | 252 |

[^12]Does not include cash items in process of collection reported in balances with domestic banks
Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

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

[In millions of dollars]

| End of month | Com-mercial paper out-standing | Dollar acceptances outstanding |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total out-standing | By holders |  |  |  |  |  | By classes |  |  |  |  |
|  |  |  | Held by accepting banks |  |  | Held by Federal Reserve banks |  | $\begin{gathered} \text { Held } \\ \text { by } \\ \text { others } \end{gathered}$ | $\begin{gathered} \text { Based } \\ \text { on } \\ \text { im- } \\ \text { ports } \\ \text { into } \\ \text { U.S. } \end{gathered}$ | Based on exports from U.S. | Dollar change | Based on goods stored in or shipped between points in |  |
|  |  |  |  |  |  |  | For ac- |  |  |  |  |  |  |
|  |  |  | Total | Own bills | Bills bought | own account | foreign corre-spondents |  |  |  |  | U. 8. | Foreign countries |
| 1937-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 |
| March | 297 | 293 | 236 | 143 | 193 |  | ${ }^{(2)}{ }^{1}$ | $\stackrel{61}{57}$ | 96 | 78 | 2 | 70 | 61 |
| 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 |  |  | 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 |
| December.-. | 187 | 270 | 212 | 121 | 91 |  | (2) | 58 | 95 | 60 | 3 | 57 | 56 |

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

| End of month | Debit balances |  |  |  | Credit balances |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Customers' } \\ \text { debit } \\ \text { balances } \\ \text { (net) }{ }^{\text {r }} \end{gathered}$ | Debit balances in partners' investment and trading secounts | Debit balances in firm investment and trading accounts | Cash on hand and in banks | Money borrowed ${ }^{3}$ | Customers' credit balances 1 |  | Other credit balances |  |  |
|  |  |  |  |  |  | Free | Other (net) | In partners' investment and trading accounts | $\begin{gathered} \text { fln } \\ \text { firmest- } \\ \text { ment and } \\ \text { trading } \\ \text { accounts } \end{gathered}$ | $\underset{\substack{\text { capounts } \\ \text { (net) }}}{\text { In }}$ |
| 1036-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 |
| 1037-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 |
| 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 | 828 | 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 |
| Angust-- | 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 |
| December. | 991 | 32 | 106 | 190 | 754 | 247 | 60 | 22 | 5 | 305 |

[^13]
## FEDERAL RESERVE BANK DISCOUNT RATES

[Percent per annum]

| Federal Reserve Bank | Rediscounts and advances under sees. 13 and $13 a$ 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) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Rate } \\ & \text { Jan. } 31 \end{aligned}$ | $\begin{gathered} \text { In effect } \\ \text { beginning- } \end{gathered}$ | Pre- <br> vious rate | $\begin{aligned} & \text { Rate } \\ & \text { Jan. } 31 \end{aligned}$ | In effect beginning- | $\begin{aligned} & \text { Rate } \\ & \text { Jan. } 31 \end{aligned}$ | $\underset{\text { beginning }-~}{\text { In efiect }}$ |
| Boston. | 13/2 | Sept. 2, 1937 | 2 | 2 | Sept. 2, 1937 | 21/2 | April 29, 1938 |
| New York | 1 | Aug. 27, 1937 | 11/2 | 2 | Oct. 10, 1935 | $31 / 2$ | Fieb. 8, 1934 |
| Philadelphis | $11 / 2$ | Sept. 4, 1937 | $\stackrel{2}{2}$ | 2 | Sept. 4, 1937 | 4 | Oct. 20, 1033 |
| Cleveland. -- | 112 | May 11, 1935 | 2 | 2 | Oct. 19, 1935 | 312 | May 11, 1938 |
| Richmond | 112 | Aug. 27, 1937 | 2 | 2 | Sept. 10, 1937 | 4 | Feb. 19, 1934 |
| Atlanta | $11 / 2$ | Aug. 21, 1937 | $\stackrel{2}{2}$ | 2 | Aug. 21, 1937 | 23/2 | April 23, 1938 |
| Chicago. | 112 | Aug. 21, 1937 |  |  | Aug. 21, 1937 |  | Oct. 16, 1933 |
| St. Louis. | 11. | Sept. 2, 1937 | 2 | 2 | Sept. 2, 1937 | 4 | Feb. 23, 1935 |
| Minneapolis | 112 | Aug. 24, 1937 | 2 |  | Aug. 24, 1937 |  | Oct. 8, 1938 |
| Kansas City | $13 / 2$ | Sept. 3, 1937 | 2 | 2 | Sept. 3, 1937 | $21 / 2$ | Apr. 16, 1938 |
| Dallas ----- | 112 | Aug. 31, 1937 | 2 | 2 | Aug. 31, 1937 | 21/2 | Apr. 16, 1938 |
| San Francisco. | $11 / 2$ | 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 Jan. 31 | In effect be-ginning- | Previous rate |
| :---: | :---: | :---: | :---: |
| 1-15 days ${ }^{1}$. | $1 / 2$$1 / 2$$1 / 2$$1 / 2$$1 / 2$$8 / 4$1 | Oct. 20, 1933 | 1 |
| 16-30 days |  | --do.. | 1 |
| 31-45 days |  | --.-do.----..-- | 1 |
| 46-60 days.- |  | -.-do.......... | 1 |
| 61-90 days. |  | ----do...-.---- | 1 |
| 91-120 days |  | ----do...... | 1 |
| 121-180 days |  | .do. | 11/4 |

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 may be chargea for other classes of bills. Federal Rame minimuma 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]

|  | $\begin{aligned} & \text { Nov. 1, } 1933 \\ & \text { Jan. } 31,1935 \end{aligned}$ | $\begin{aligned} & \text { Feb. 1, } 1935 \\ & \text { Dec. } 31,1935 \end{aligned}$ | In effect beginning Jan. 1, 1936 |
| :---: | :---: | :---: | :---: |
| Savings deposits. | 3 | $21 / 2$ | $21 / 2$ |
| Postal Savings deposits. | 3 | 21/2 | $21 / 2$ |
| Other time deposits payable in: |  |  |  |
| 6 months or more---.--- | 3 | 3312 | $21 / 2$ |
| 90 days to 6 months...-- Less than 90 days | 3 <br> 3 | 21/2 | 2 |
| Less than 90 days ------ |  | $2 / 2$ | 1 |

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

## FEDERAL RESERVE BANK RATES ON INDUSTRIAL ADVANCES

Rates in effect, Jan. 31, 1939, on advances and commitments under See. 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- |  | Commitments to make advances |
| :---: | :---: | :---: | :---: | :---: |
|  |  | On portion for which institution is obligated | On remaining portion |  |
| Boston. | 31/2-6 | 3 | $31 / 2$ | 13-1 |
| New York. | 4-6 | 3 | 4-5 | 1-2 |
| Philadelphia | 4-6 | $21 / 2$ | (2) | 1/2-2 |
| Cleveland | $41 / 2^{-6}$ | 31/2 | 4 |  |
| Richmond. | 6 | 4-6 | 4-6 | 1-2 |
| Atlanta-.. | 5-6 | 5 | 5 | 1/2 |
| Chicago- | 5-6 | $121 / 2$ | 5-6 | 1-2 |
| St. Louis. | 4-51/2 | $31 / 2$ | 4 | 81/2 |
| Minneapolis.. | 6 | 41/2-5 | 43/2-5 |  |
| Kansas City | 4-6 |  | 4 | 1/2-24 |
| Dallas-.----- | $5-6$ | 4-4 | 5-6 |  |
| San Francisco - | 5-6 | 3-4 | 4-5 | 3/2-2 |

Authorized rate 1 percent above prevailing discount rate.
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, 1917Aug. 15, 1936 | Aug. 16, Feb. 28, 1937 | Mar. 1, 1937 , Apr. 30, 1937 |  | Apr. 16, 1938anter |
| :---: | :---: | :---: | :---: | :---: | :---: |
| On net demand deposits: 1 |  |  |  |  |  |
|  |  |  |  |  |  |
| Central reserve city | 13107 | $\begin{aligned} & 191 / 2 \\ & 15 \\ & 101 / 2 \end{aligned}$ | $\begin{aligned} & 228 / 4 \\ & 171 / 2 \\ & 121 / 4 \end{aligned}$ | 262014 | 223/4 |
| Reserve city .........- |  |  |  |  |  |
| Country |  |  |  |  | 12 |
| On time deposits: <br> All member banks... | 3 | 43/2 | 51/4 | 6 | 5 |

${ }^{1}$ See footnote to table on p. 120 for explanation of method of comput. ing net demand deposits.

## MONEY RATES AND BOND YIELDS

OPEN-MARKET RATES IN NEW YORK CITY [Percent por annum]

${ }^{1}$ Series comprises 273-day bills to October 15, 1937, bills maturing about March 16, 1938, from October 22, to December 10, 1937, and 91-day bills thereafter.
${ }^{2}$ Part of issue sold on negative yield basis and remainder at no yield.
${ }^{2}$ Less than 0.005 percent.
Back figures.--See Annual Report for 1937 (tables 43 and 44). Figures for 91 -day Treasury bills available on request.

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES
[Weighted averages of prevailing rates; percent per annum]

|  | 1929 | 1932 | 1933 | 1934 | 1935 | 1986 | 1937 | 1988 | 1939 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York City: |  |  |  |  |  |  |  |  |  |
| January...-- | 5. 74 | 4.71 | 4.12 | 3.58 | 2.83 | 2. 64 | 2.50 | 2.36 | 2. 29 |
| February | 5.73 | 4.71 | 4.11 | 3.43 | 2.90 | 2. 56 | 2.41 | 2.34 |  |
| March | 5.81 | 4.72 | 4.88 | 3.31 | 2. 64 | 2. 61 | 2.50 | 2.40 |  |
| April. | 5.85 | 4.69 | 4.33 | 3. 39 | 2.61 | 2.54 | 2.53 | 2.36 |  |
| May | 5.88 | 4.55 | 4.24 | 3.42 | 2. 69 | 2.51 | 2.44 | 2.40 |  |
| June | 5.93 | 4.61 | 4. 10 | 3.30 | 2. 66 | 2. 44 | 2.34 | 2. 36 |  |
| July | 5.88 | 4.42 | 3.93 | 3.30 | 2.61 | 2. 44 | 2.36 | 2.27 |  |
| August | 6.05 | 4.45 | 3.97 | 3.33 | 2.67 | 2.42 | 2.41 | 2. 16 |  |
| Septembe | 6. 06 | 4. 30 | 3. 79 | 3. 26 | 2.72 | 2. 40 | 2. 39 | 2.25 |  |
| October | 6.08 | 4.35 | 3.76 | 3.28 | 2.72 | 2. 46 | 2.38 | 2. 29 |  |
| November | 5.86 | 4.12 | 3.52 | 3.22 | 2. 77 | 2. 43 | 2.45 | 2.33 |  |
| December. | 5. 74 | 4. 22 | 3.48 | 3.18 | 2.61 | 2.43 | 2.40 | 2.33 |  |
| Year | 5. 88 | 4.49 | 4.02 | 3.33 | 2. 70 | 2.49 | 2.43 | 2.32 |  |
| 8 other northern and eastern cities: |  |  |  |  |  |  |  |  |  |
| January | 5. 87 | 5.07 | 4.89 | 4. 65 | 4.08 | 3. 62 | 3.36 | 3.3 : | 3. 41 |
| Februar | 5. 86 | 5.13 | 4.84 | 4.49 | 4.02 | 3.63 | 3.43 | 3. 24 |  |
| March | 5.91 | 5. 14 | 5. 39 | 4.52 | 4.05 | 3. 60 | 3. 34 | 3. 2 t |  |
| April | 6.00 | 5.10 | 5.09 | 4. 52 | 3.99 | 3. 47 | 3. 36 | 3. 2 f |  |
| May | 6.09 | 5. 14 | 4.99 | 4.39 | 3.88 | 3.45 | 3.45 | 3.25 |  |
| June | 6.02 | 5.13 | 4.97 | 4.30 | 3. 78 | 3. 51 | 3.32 | 3. 38 |  |
| July | 6.08 | 5.05 | 4.82 | 4.15 | 3.87 | 3.61 | 3.32 | 3. 28 |  |
| August | 6.11 | 5. 12 | 4.68 | 4.12 | 3. 79 | 3. 47 | 3.29 | 3. 26 |  |
| Septemb | 6.24 | 5.03 | 4.65 | 4.11 | 3.75 | 3. 45 | 3.33 | 3.30 |  |
| October | 6. 25 | 4.96 | 4.51 | 4.13 | 3. 75 | 3. 50 | 3.37 | 3.37 |  |
| November | 6.12 | 4.88 | 4.54 | 4.08 | 3.63 | 3.47 | 3.42 | 3.28 |  |
| December | 5.94 | 4.88 | 4. 59 | 3.98 | 3.67 | 3. 46 | 3.36 | 3.47 |  |
| Year | 6.04 | 5.05 | 4.83 | 4. 29 | 3. 86 | 3. 52 | 3.36 | 3.32 |  |
| 27 southernand western cities: |  |  |  |  |  |  |  |  |  |
| January | 5. 94 | 5. 61 | 5. 60 | 5.40 | 4.95 | 4. 47 | 4.16 | 4.16 | 4,10 |
| Februar | 5. 96 | 5.61 | 5. 56 | 5. 39 | 4.84 | 4. 51 | 4.15 | 4. 08 |  |
| March | 6.04 | 5. 64 | 5. 66 | 5.40 | 4.85 | 4. 44 | 4.15 | 4.11 |  |
| April | 6.07 | 5. 63 | 5.68 | 5.34 | 4.80 | 4. 40 | 4. 21 | 4. 16 |  |
| May | 6.10 | 5. 64 | 5.66 | 5.28 | 4. 79 | 4. 43 | 4.17 | 4.16 |  |
| June | 6.16 | 5.62 | 5. 62 | 5. 19 | 4.76 | 4.39 | 4.18 | 4.14 |  |
| July | 6.17 | 5.63 | 5. 54 | 5.07 | 4.58 | 4. 35 | 4.19 | 4.15 |  |
| August | 6.22 | 5. 68 | 5. 53 | 5.05 | 4.63 | 4.25 | 4.18 | 4.12 |  |
| Septembe | 6. 27 | 5.63 | 5. 55 | 5.04 | 4.51 | 4.29 | 4.18 | 4.07 |  |
| October | 6. 29 | 5. 56 | 5. 50 | 5.05 | 4. 55 | 4. 23 | 4.16 | 4. 06 |  |
| November | 6. 29 | 5. 55 | 5.42 | 4.93 | 4. 51 | 4.24 | 4. 17 | 4. 05 |  |
| December | 6. 20 | 5. 60 | 5.43 | 4. 92 | 4. 55 | 4.14 | 4.15 | 4.04 |  |
| Year | 6.14 | 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. 8. <br> Tressury ${ }^{2}$ | Municipsl ${ }^{8}$ | Corporate 4 |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | By ratings |  |  |  | By groups |  |  |
|  |  |  |  | Aas | Aa | A | Bas | Industrial | $\begin{aligned} & \text { Rail- } \\ & \text { road } \end{aligned}$ | Public utility |
| Number of issues... | 2-6 | 15 | 120 | 30 | 30 | 30 | 30 | 40 | 40 | 40 |
| 1936 average | 2.65 | 3.07 <br> 3 <br> 10 | 3. 87 | 3. 24 | 3. 46 | 4. 02 | 4.77 5 | 3. 50 |  | 388 |
| 1937 average 1938 average | 2.68 2.56 | 3. 10 2.91 | 3.94 4.19 | 3.26 3.19 | 3.46 3.66 | 401 4.22 | 603 5.80 | 3. 56 3.50 | 434 5.21 | 393 3.87 |
| 1937-December. | 2.67 | 3.15 | 4.16 | 3.21 | 3. 50 | 420 | 5.73 | 3. 68 | 4.79 | 4.03 |
| 1938-January -- | 2. 65 | 3.03 | 4.19 | 3. 17 | 350 | 420 | 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. 66 | 4.07 |
| March | 2. 64 | 2. 99 | 4. 36 | 3. 22 | 3. 56 | 4.34 | 6. 30 | 3. 58 | 5. 44 | 408 |
| April... | 2. 62 | 3.03 | 4. 50 | 330 | 373 | 449 | 647 | 3. 64 | 5.75 | 4.11 |
| May... | 2.51 | 2.91 | 4. 28 | 3. 22 | 3.56 | 4. 28 | 605 | 3.51 | 5.44 | 3.90 |
| June-- | 2. 52 | 2.91 | 4.40 | 3.28 | 368 | 4.41 | 625 | 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 | 357 | 413 | 549 | 343 | 5.09 | 3. 76 |
| September | 2. 58 | 3.02 | 4.17 | 3 3 3 | 3. 60 | 420 | 565 | 350 | 5. 18 | 3. 82 |
| October-. | 2. 2.50 | 2.82 <br> 2 <br> 2 | 4. 03 <br> 3.95 | 3.15 <br> 310 | 3.53 3.46 3. | 4.08 4.02 | 5.36 <br> 5.23 | 3.43 3.34 3 | 4. 94 4.83 | 3.73 |
| December- | 2. 49 | 2.75 | 3.95 | 3.08 | 3. 42 | 4.02 | 5. 27 | 3.40 | 4.82 | 3. 63 |
| Week ending: |  |  |  |  |  |  |  |  |  |  |
| December 31. | 2.48 | 2.71 | 3. 93 | 3.07 | 3. 40 | 4.01 | 5. 23 | 3.39 | 4.77 | 3. 63 |
| January 7. | 2. 48 | 2.70 | 3.88 | 3.04 | 3. 37 | 3. 98 | 5. 13 | 3. 34 | 4.71 | 3. 59 |
| January ${ }^{\text {January }} 21$. | 2.47 2.45 | 2.69 2.71 | 3.86 3.83 | 3.01 3.00 | 3. 34 3.23 | 3.97 3.96 | 5. 11 5.08 | 3.31 3.29 | 4. 68 4.65 | 3. 575 |
| January 21 |  |  |  |  |  |  |  |  |  | 3. 55 |

[^14]BOND PRICES ${ }^{\text {s }}$

| Year, month, or date | U.S. Treasury ${ }^{2}$ | Municipal ${ }^{3}$ | Corporate ${ }^{3}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Industrial | Railroad | Utility |
| Number of issues. | 2-6 | 15 | 60 | 20 | 20 | 20 |
| 1936 average | 103.7 | 110.8 | 97.5 | 92.2 | 94.7 | 105.4 |
| 1937 average. | 101.7 | 110.3 | 93.4 | 90.1 | 89.6 | 100.4 |
| 1938 average. | 103.4 | 113.7 | 78.9 | 82.9 | 58.6 | 95.3 |
| 1937-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 | 65.7 | 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 |
| December. | 104.1 | 116.5 | 81. I | 86.0 | 58.6 | 98.7 |
| December 28. | 104.0 | 117.1 | 81.0 | 85.6 | 59.0 | 98.4 |
| January 4 | 104.2 | 117.3 | 82.7 | 86.6 | 61.8 | 99.8 |
| January 11 | 104.3 | 117. 5 | 82.1 | 86.3 | 60.4 | 99.6 |
| January 18....-... | 104.6 | 117.1 | 82.2 | 86.2 | 60.4 | 100.1 |

${ }^{1}$ 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 | Stock prices I |  |  |  |  | Volume of trading ${ }^{3}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Preferred ${ }^{2}$ | Common (index, 1926=100) |  |  |  |  |
|  |  | Total | Industrial | Rail- <br> road | Utility |  |
| Number of issues..- | 20 | 420 | 348 | 32 | 40 |  |
| 1936 average......-- | 138.9 | 111 | 127 | 51 | 104 | 1,824 |
| 1937 average...-...- | 136.2 | 112 | 131 | 49 | 95 | 1. 519 |
| 1938 average.......-- | 135.6 | 83 | 99 | 26 | 73 | 1,100 |
| 1937-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 | 87 | 1, 889 |
| November.-- | 142.3 | 95 | 114 | 30 | 81 | 1, 355 |
| December-.- | 141.7 | 92 | 111 | 29 | 78 | 1,195 |
| December 28. | 140.2 | 93 | 111 | 30 | 78 | 1,713 |
| January 4...- | 141.2 | 96 | 115 | 33 | 81 | 1,329 |
| January 11... | 141.7 | 92 | 109 | 30 | 80 | 1,001 |
| January 18..- | 142.2 | 93 | 110 | 30 | 83 | 816 | 1 Sta

figures
${ }_{3}$ A vares.
${ }_{3}$ Average prices of industrial high-grade preferred stocks, adjusted to a $\$ 7$ annual dividend basis.
${ }^{3}$ A verage daily volume of trading in stocks on the New York Stock Exchange, in thousands of shares. Weekly figures are averages for the week ending Saturday.
Back figures.-For stock prices, see Annual Report for 1937 (table 79)

## CAPITAL ISSUES

[In millions of dollars]

| Year or month | Total (new and re-funding) | For new capital |  |  |  |  |  |  |  | For refunding |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \text { Total } \\ \text { (do- } \\ \text { mestic } \\ \text { and } \\ \text { for- } \\ \text { eign) } \end{gathered}$ | Domestic |  |  |  |  |  | Foreign 1 | Total (domestic and foreign) | Total | Domestic |  |  |  |  | Foreign ${ }^{1}$ |
|  |  |  | Total |  |  | Corporate |  |  |  |  |  | State and mu-nicipal | Federal agencies 2 | Corporate |  |  |  |
|  |  |  |  | and mu- nici- pal | eral agencies ${ }^{2}$ | Total | Bonds and notes | Stocks |  |  |  |  |  | Total | Bonds and notes | Stocks |  |
| 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 | 1 708 | 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 |
| $1937{ }^{\text {r }}$ | 3,939 | 2, 140 | 2,096 | 712 | 157 | 1,227 | 819 | 408 | 44 | 1.,799 | 1,680 | 191 | 281 | 1,209 | 856 | 352 | 119 |
| 1938 | 4,375 | 2,333 | 2,297 | 962 | 481 | 854 | 790 | 64 | 36 | 2, 042 | 2,014 | 128 | 665 | 1,221 | 1, 190 | 31 | 28 |
| 1937-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. | 218 | 158 | 158 | 88 | 33 | 37 | 22 | 16 | 0 | 60 | 60 | 4 | 31 | 20 | 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 |
| Dec.- | 453 | 218 | 218 | 116 | 55 | 47 | 32 | 15 | 0 | 234 | 232 | 15 | 20 | 197 | 186 | 11 | 3 |

- 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.
${ }^{2}$ 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 193 (tohle 79).

## TREASURY FINANCE

## UNITED STATES GOVERNMENT DEBT

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

| End of month | Total gross debt | Interest-bearing |  |  |  |  |  |  |  |  |  | Noninterestbearing |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total interest bearing | Publicly-offered 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 | *21, 782 | 753 | 13,417 |  | 4,548 | 954 | 92 |  | 284 | 66 | 315 |
| 1934-June. | 27, 053 | 26, 480 | 626, 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 |
| 1837-June | 36, 425 | 35, 800 | 33, 734 | 79 | 19,936 | 800 | 10,617 | 2,303 | 926 | 579 | 500 | 119 | 506 |
| 1987--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, 589 | 79 | 22, 712 | 1,399 | 9, 067 | 1,303 | 827 | 1, 037 | 745 | 105 | 431 |
| December. | 39, 427 | 38,899 | 35,327 | 79 | 24,005 | 1,442 | 8,496 | 1,306 | 827 | 2,002 | 743 | 101 | 427 |

1 Excludes postal savings bonds, formerly sold to depositors in the Postal Savings System.
2 Includes Liberty bonds.
${ }^{5}$ 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.

Includes special issues to old-age reserve account, unemployment trust fund, and railroad retirement account.
6 Includes postal savings bonds and special issues to retirement funds, to Postal Savings System and to Federal Deposit Insurance Corporation

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


# MATURITIES OF PUBLICLY OFFERED DIRECT OBLIGATIONS, DECEMBER 31, 1938 

[In millions of dollars]

| Date maturing | Total | Bonds ${ }^{1}$ | Nates | Bills |
| :---: | :---: | :---: | :---: | :---: |
| 1939-Before Apr. 1. | 1,319 |  | 13 | 1,306 |
| 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 |  |
| 1842 | 1,001 |  | 1,001 |  |
| 1943. | 1,895 | 898 | 997 |  |
| 1945 | 2, 121 | 2, 121 |  |  |
| 1946 | 1,848 | 1,848 |  |  |
| 1947 | 2,832 | 2,832 |  |  |
| 1948 | ${ }^{2} \mathbf{1 , 9 8 6}$ | ${ }^{2} 1,986$ |  |  |
| 1949 | 819 | 819 |  |  |
| 1951. | 1,223 | 1. 223 |  |  |
| 1952 | 2,117 | 2, 117 |  |  |
| 1953 | 1,786 | I, 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 |  |  |
| 1965. | 591 | 591 |  |  |
| Total. | 35,327 | 25, 525 | 8,496 | 1,306 |

[^15]FULLY GUARANTEED OBLIGATIONS, BY AGENCIESI
[In millions of dollars]

| End of month | Total | Federal Farm Mortgage Corporation | Home Owners' Loan Corporation ${ }^{2}$ | Reconstruction Finance Corporation | Com. modity Credit Corporstion |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 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 |  |
| December . | 4,645 | 1,410 | 2,937 | 297 |  |
| 1038-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 |
| December | 4,992 | 1,388 | 2,888 | 509 | 206 |

[^16]
## SUMMARY OF TREASURY OPERATIONS

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


[^17]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, ete."

- Includes revolving funds of Public Works Administration and Farm Credit Administration.
- Includes expenditures for retirement funds, adjusted service certificate fund, old-age reserve account and railroad retirement account; except for the adjusted service certificate fund, these appear as receipts under "Trust accounts, etc"
${ }^{7}$ Details given in lower section of table. 8 Less than $\$ 500,000$. Excess of credits.
${ }^{10}$ Monthly figures for the fiscal year 1938 subject to revision.
${ }^{1}$ Includes other trust accounts, increment resulting from reduction in weight of the gold dollar, expenditures chargeable against increment on gold (other than retirement of national bank notes) and receipts from seigniorage.


## GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, NOVEMBER 30, 1938

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

${ }^{1}$ Less than $\$ 500,000$.
I Includes $\$ 37,000,000$ loans of Public Works Administration.
${ }^{2}$ Includes $\$ 176,000,000$ loans of Farm Security Administration.
${ }^{4}$ Includes $\$ 82,000,000$ loans of Rural Electrification Administration.
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
[A mounts outstanding. In thousands of dollars]

|  | $\begin{gathered} \text { Dec. } 31, \\ 1937 \end{gathered}$ | June 30, 1938 | $\begin{aligned} & \text { July } 31, \\ & 1938 \end{aligned}$ | Aug. 31, 1938 | Sept. 30, 1938 | $\underset{1938}{\text { Oct. } 31,}$ | $\begin{gathered} \text { Nov. } 30, \\ 1938 \end{gathered}$ | $\begin{gathered} \text { Dec. } 31, \\ 1938 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Loans to financial institutions. | 251, 368 | 234, 897 | 232, 279 | 219,999 | 216, 859 | 216, 157 | 212, 213 | ${ }^{1} 209,625$ |
| Loans on preferred stock of banks and insurance companies.. | 38,650 | 37, 525 | 37, 438 | 37, 220 | 37, 154 | 37, 090 |  | 34, 616 |
| Preferred stock, capital notes, and debentures..---...-......- | 555,312 | 533, 761 | 531, 694. | 525, 160 | 523, 605 | 521, 981 | 520,550 | 561,590 |
| Loans to railroads (including receivers) | 355, 894 | 393, 699 | 398, 304 | 414,928 | 419, 364 | 426, 046 | 428, 041 | 436,094 |
| Loans for self-liquidating projects. | 237, 637 | 245, 080 | 193, 053 | 191, 551 | 193,078 | 194, 606 | 194, 748 | 186, 384 |
| Loms to industrial and commercial busine | 74, 794 | 76, 369 | 81, 060 | 85, 049 | 92, 137 | 98, 224 | 103, 598 | 107, 747 |
| Loans to drainage, levee, and irrigation district | 77, 522 | 79, 406 | 79,529 | 79,391 | 79, 601 | 79,667 | 80, 836 | 81, 037 |
| Other loans........-......- | 3,920 | 4, 324 | 4,287 | 14,365 | 14, 456 | 19, 205 | 19,215 | 24, 040 |
| Securities purchased from Public Works Administration | 132,564 | 145, 348 | 138, 132 | 138, 509 | 137,697 | 138, 783 | 138, 607 | 140, 194 |
| Total loans and investments, other than interagency-- | 1, 727, 661 | 1,750, 210 | 1,695,775 | 1,706, 172 | 1,713, 950 | 1,731, 760 | 1, 734, 893 | 1, 781, 327 |
| Loans to Federal land banks. | 11,617 | 5,017 | 4,992 | 16 |  |  |  |  |
| Loans to Commodity Credit Corporation | 63,120 |  |  |  |  |  |  |  |
| Creferred stock of Export-Import bank... | 97,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20,000 | 20, 000 | 20,000 |
| Capital stock of Disaster Loan Corporation | 10,000 |  |  |  |  |  |  |  |
| Loans to Rural Electrification Administr | 21, 558 | 46,498 | 46,498 | 46,498 | 46,498 | 46,498 | 46,498 | 46,498 |
| Capital stock of, and loans to R. F. C. Mortgage | 66, 408 | 40, 011 | 41, 186 | 41,755 | 42,595 | 44, 996 | 48, 644 | 54, 159 |
| Capital stock of, and loans to Fed. Natl. Mtge. Assn |  | 11,000 | 11,788 | 16,403 | 23,185 | 31, 975 | 40, 868 | 49,710 |
| Loans to Tennessee Valley Authority |  |  |  |  | 2,000 | 2,000 | 2,000 | 3,000 |
| Total loans and investments. | 2,017, 403 | 1, 872, 735 | 1, 820, 239 | 1, 830, 844 | 1, 848, 228 | 1,877,228 | 1, 892,902 | 1,954, 693 |

[^18]
## 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 | $\begin{gathered} \text { Land } \\ \text { Bank } \\ \text { Commis- } \\ \text { sioner } \end{gathered}$ | 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 revolv. ing fund |
| 1934-December. | 1, 915,792 | 616, 825 | 99,675 | 55, 672 | 60,852 | 87, 102 | 111, 182 | 33,969 | 27,851 | 54, 863 |
| 1935-December | 2,071,925 | 794, 726 | 104,706 | 47, 162 | 94, 096 | 43, 400 | 172, 489 | 2,731 | 50,013 | 44, 433 |
| 1936-December | 2,064, 158 | 836,779 | 129,872 | 41, 017 | 105, 212 | 25, 288 | 164,887 | 1,641 | 69,647 | 53,754 |
| 1937-December. | 2, 035, 307 | 812,749 | 165, 194 | 40,464 | 138, 169 | 15, 592 | 172,130 | 1,813 | 87, 633 | 30, 982 |
| 1938-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, 9176 | 195, 899 | 40,650 | 173, 113 | 15,060 | 188, 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 |
| December. | 1,982, 224 | 752, 851 | 168,392 | 33, 545 | 148, 037 | 11,081 | 170, 891 | 920 | 87,496 | 23, 723 |

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 institations? |
| :---: | :---: | :---: | :---: | :---: |
|  | Home Loan Corporation | Federal savings and loan associations |  |  |
|  |  | Number of associations | Loans ${ }^{1}$ |  |
| 1934-December... | 2,379,491 | 639 | 81,300 | 86, 651 |
| 1935-December. | 2, 897, 162 | 1, 023 | 348, 000 | 102, 791 |
| 1936-December | 2, 765, 098 | 1,212 | 586. 700 | 145,394 |
| 1937-December | 2, 397, 647 | 1,328 | 853, 500 | 200, 092 |
| 1038-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 |
| December | 2, 168, 920 | 1,368 | 1, 033, 239 | 198, 840 |

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]


## 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.

## 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 ${ }^{*}$ |  |  |  |  |  | Construction contracts awarded (vaiue) ${ }^{2}$ |  |  |  |  |  | Factory employment ${ }^{3}$ |  | Factory payrolls | Freight-car loadings ${ }^{4 *}$ |  | Department store sales * (value) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total |  | $\begin{gathered} \text { Manufac- } \\ \text { tures } \end{gathered}$ |  | Minerals |  | Total |  | Residential |  | All other |  |  |  |  |  |  |  |  |
|  | Ad. | Unadjusted | Ad- | Unadjusted | Ad- | Unad- | Ad- | Unadjusted | Ad- | Unadjusted | $\text { Ad- } \left\lvert\, \begin{aligned} & \text { Unad } \\ & \text { Unsted } \\ & \text { justed } \end{aligned}\right.$ |  | jad- | Unadjusted | Unadjusted | $\left\lvert\, \begin{gathered} \text { Ad- } \\ \text { justed } \end{gathered}\right.$ | 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 |  | 108 |
| 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 |
| 1938. |  | p86 |  | $p 84$ |  | 298 |  | p64 |  | $p 45$ |  | $p 80$ |  | p87 | p78 |  | 62 |  | 85 |
| 1935 |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov....- | 96 | 98 | 97 | 98 | 93 | 96 | 60 | 53 | 26 | 25 | 88 | 76 | 94 | 95 | 79 | 68 | 69 | 82 | 91 |
| Dec....-- | 101 | 98 | 101 | 96 | 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 <br> 93 <br> 9 | 95 96 | 92 | 97 | 111 97 | 107 90 | 52 47 | 45 47 | $\stackrel{25}{26}$ | 22 <br> 28 | 75 63 | 63 | 93 93 | 92 | 77 80 | 71 | 68 | 83 | ${ }^{66}$ |
| April---- | 101 | 104 | 100 | 105 | 106 | 96 | 47 | 53 | 30 | 35 | 60 | 67 | 94 | 95 | 82 | 66 71 | 64 68 | 88 | 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 | ${ }_{68}^{58}$ | 51 | 40 | 38 | 82 | 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.-.-- | 118 | 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 | 100 | 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 | 118 | 114 | 113 | 121 | 62 | ${ }^{66}$ | 40 | 40 | 81 | 87 | 109 | 109 | 108 | 79 | 81 | 93 | 72 |
| Sept.---- | 111 | 109 | 110 | 106 | 116 | 125 | 58 | 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 | 158 |
| 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 | ${ }_{37}^{33}$ | 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 83 | 77 81 | 74 82 82 | 75 | 92 | 91 | 54 50 | ${ }_{65}^{63}$ | 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 <br> 89 | 85 | 95 | 97 | 66 | 69 79 | 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 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  | 6 | 64 | 89 | 156 |

[^19]${ }^{1}$ For indexes of groups and separate industries see pp. 139-140; 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 scription of the seasonaily 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. 141-144. Underlying figures are for payroll period ending nearest middle of month.

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 Bullemin for October 1938, pp. 838-866.

## INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

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

${ }^{1}$ Without seasonal adjustment.
${ }^{p}$ Preliminary
${ }^{r}$ Revised.
Note,-For description see Bulletins for February and March 1927. For latest revisions see Bulletins for March 1932, pp. 194-195, 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.

# INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES) 

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


## p Preliminary

Note.-For description see Bullevins for February and March 1927. For latest revisions see Bulletins for March 1932, pp. 194-196, Sep tember 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.

## 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 $=100$ ]


[^20]
## 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 |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. |
| Leather, Manufactures. | 90.5 | 89.0 | 89.5 | 89.9 | 89.9 | 89.8 | 87.1 | 84.4 | 88.4 | 89.6 | 91.3 | 90.8 | 91.4 | 92.2 |
| Boots, shoes....----- | 91 | 90 | 92 | 92 | 92 | 92 | 89 | 85 | 90 | 91 | 92 | 91 | 92 | 92 |
| Leather | 81 | 76 | 75 | 74 | 74 | 73 | 73 | 73 | 75 | 78 | 79 | 81 | 84 | 84 |
| Food, Products | 127.3 | 124.5 | 124.7 | 124.2 | 122.4 | 120.4 | 120.0 | 121.2 | 122.2 | 123.0 | 122.2 | 119.2 | 122.9 | 123.9 |
| Baking . | 146 | 144 | 145 | 144 | 143 | 143 | 142 | 143 | 144 | 144 | 143 | 142 | 143 | 144 |
| Beverases | 247 | 244 | 243 | 246 | 243 | 240 | 237 | 232 | 232 | 236 | 234 | 234 | 24.5 | 244 |
| Butter. | 104 | 104 | 105 | 106 | 106 | 107 | 105 | 102 | 101 | 103 | 100 | 99 | 99 | 99 |
| Canning, preser | 151 | 139 | 139 | 139 | 134 | 120 | 126 | 131 | 136 | 140 | 131 | 111 | 128 | 129 |
| Confectionery | 83 | 81 | 81 | 80 | 78 | 79 | 76 | 78 | 78 | 79 | 79 | 79 | 79 | 82 |
| Flour | 78 | 78 | 77 | 76 | 76 | 75 | 76 | 77 | 77 | 77 | 75 | 75 | 77 | 78 |
| Ice cream | 81 | 82 | 80 | 81 | 79 | 81 | 79 | 77 | 77 | 78 | 77 | 79 | 80 | 80 |
| Slaughtering, meat packing | 98 | 97 | 99 | 97 | 95 | 94 | ${ }^{93}$ | 94 | 95 | 95 | 96 | 97 | 99 | 99 |
| Sugar, beet.- | 106 | 103 | 88 | 95 | 99 | 98 | 91 | 91 | 92 | 89 | 109 | 97 | 97 | 137 |
| Sugar refining, cane | 85 | 92 | 82 | 86 | 82 | 80 | 91 | 89 | 85 | 88 | 92 | r89 | 88 | 86 |
| Tobacco Manufactures, | 64.2 | 64.3 | 60.7 | 04. 2 | 64.6 | 64. 8 | 64.8 | 65.2 | 61.9 | 62.9 | 64.3 | 63.2 | 63.7 | 64.2 |
| Tobacco, snuff | 62 | 62 | 62 | 62 | 61 | 62 | 62 | 62 | 61 | 61 | 63 | 58 | 61 | 62 |
| Cigars, cigarettes. | 65 | 65 | 61 | 65 | 65 | 65 | 65 | 66 | 62 | 63 | 65 | 64 | 64 | 65 |
| Paper, Printing_ | 110.1 | 107.4 | 106.4 | 100. 1 | 105.6 | 105.0 | 103.7 | 103.0 | 103.0 | 103.7 | 104.0 | 104.3 | 105.4 | 106.2 |
| Boxes, paper | 102 | 88 | 96 | 96 | 96 | 05 | 95 | 95 | 95 | 96 | 96 | 97 | 100 | 101 |
| Paper, pulp. | 111 | 107 | 106 | 106 | 105 | 104 | 103 | 102 | 102 | 103 | 104 | 105 | 106 | 106 |
| Book, jab printing | 107 | 103 | 104 | 103 | 103 | 102 | 100 | 99 | 100 | 99 | 99 | 99 | 100 | 101 |
| Newspaper, periodical printing | 108 | 107 | 106 | 100 | 106 | 106 | 105 | 105 | 104 | 105 | 105 | 105 | 106 | 106 |
| Cafmicals, Petraleum | 122.9 | 117.7 | 114.8 | 114.4 | 112.7 | 110.9 | 110.2 | 108.4 | 108.3 | 111.0 | 111.4 | 111.2 | 111.8 | 112.3 |
| Petroleum refining. | 127 | 124 | 123 | 123 | 122 | 122 | 122 | 120 | 121 | 121 | 120 | 119 | 118 | 118 |
| Other than petroleum | 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 | 110.8 |
| Chemicals. | 131 | 125 | 122 | 119 | 115 | 112 | 110 | 110 | 106 | 110 | 111 | 113 | 117 | 117 |
| Cottonseed ail, cake, mea | 110 | 104 | 112 | 107 | 99 | 109 | 101 | 93 | 102 | 98 | 87 | 86 | 88 | 90 |
| Druggists' preparations. | 113 | 112 | 110 | 108 | 107 | 108 | 111 | 112 | 113 | 110 | 108 | 107 | 107 | 107 |
| Explosives. | 88 | 88 | 85 | 84 | 84 | 83 | 82 | 81 | 81 | 81 | 83 | 82 | 81 | 81 |
| Fertilizers | 97 | 98 | 92 | 95 | 87 | 85 | 03 | 93 | 91 | 96 | 92 | 88 | 91 | 90 |
| Paints, varnishes | 125 | 119 | 115 | 113 | 114 | 113 | 110 | 108 | 110 | 113 | 114 | 113 | 114 | 114 |
| Rayon, allied produ | 346 | 313 | 291 | 303 | 307 | 289 | 290 | 274 | 272 | 292 | 312 | 313 | 310 | 310 |
| Soap------..... | 90 | 80 | 89 | 89 | 88 | 86 | 86 | 86 | 89 | 92 | 91 | 90 | 86 | 91 |
| Rubber Products | 89.7 | 85.1 | 78.0 | 74.1 | 72.4 | 72.2 | 71.3 | 71.3 | 69.5 | 73.4 | 76.0 | 76.8 | 81.7 | 83.1 |
| Rubber boots, shoes | 71 | 66 | 59 | 57 | 55 | 65 | 55 | 56 | 44 | 54 | 56 | 58 | 62 | 62 |
| Rubber tires, inner tub | 78 | 74 | 69 | 63 | 62 | 61 | 60 | ${ }^{60}$ | 61 | 61 | ${ }^{62}$ | 64 | 66 | 67 |
| Rubber goods, other. | 131 | 125 | 113 | 112 | 110 | 110 | 109 | 107 | 109 | 117 | 123 | 121 | 132 | 135 |

Revisedigures for December 1938 are prellminary For description and back datasee pages 835-866 of the Builetin for October 1938. Underlying figures are for payroll period ending nearest middle of month

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

[Index numbers of the Bureau of Labor Statistics; adjusted to Census of Manufactures through 1935. 1823-25 average=100]

\begin{tabular}{|c|c|c|c|c|c|c|c|c|c|c|c|c|c|c|}
\hline \multirow{3}{*}{Industry and group} \& \multicolumn{7}{|c|}{Factory employment} \& \multicolumn{7}{|c|}{Factory payrolls} \\
\hline \& \multicolumn{2}{|c|}{1937} \& \multicolumn{5}{|c|}{1938} \& \multicolumn{2}{|r|}{1937} \& \multicolumn{5}{|c|}{1938} \\
\hline \& Nov. \& Dec. \& Aug. \& Sept. \& Oct. \& Nov. \& Dec. \& Nov. \& Dec. \& Aug. \& Sept. \& Oct. \& Nov. \& Dec. \\
\hline Total. \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 101.1 \\
\& 100.8 \\
\& 101.4
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 94.5 \\
\& 91.7 \\
\& 97.2
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 85.7 \\
\& 77.7 \\
\& 99.0
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
88.8 \\
75.3 \\
101.7
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
89.5 \\
\begin{array}{r}
879.0 \\
799.4
\end{array}
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{array}{r}
90.5 \\
82.2 \\
88
\end{array}
\]} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 91.1 \\
\& 83.2 \\
\& 81
\end{aligned}
\]} \& \multirow[t]{2}{*}{\[
92.9
\]} \& \multirow[t]{2}{*}{84.2
81.0
8} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 76.8 \\
\& 63
\end{aligned}
\]} \& \multirow[t]{2}{*}{81.0
68.7} \& \multirow[t]{2}{*}{r83.8
775.2} \& \multirow[t]{2}{*}{84.1
78.3} \& \multirow[t]{2}{*}{86.6
80.6} \\
\hline Durable \& \& \& \& \& \& \& \& \& \& \& \& \& \& \\
\hline \& \& \multirow[b]{2}{*}{96.3} \& \multirow[b]{2}{*}{79.4} \& \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{86.8} \& \multirow[b]{2}{*}{} \& \multirow[b]{2}{*}{7} \& \multirow[b]{2}{*}{74.6} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{r74.8} \& \multirow[b]{2}{*}{79.1} \& \multirow[b]{2}{*}{80.5} \\
\hline \& \({ }_{113}^{105} 0\) \& \& \& \multirow[b]{2}{*}{\[
\begin{aligned}
\& 8.8 \\
\& 8.5 \\
\& 8
\end{aligned}
\]} \& \& \& \& \& \& \& \& \& \& \\
\hline Blast furnaces, steel works. \& 106 \& 1 \& 84
78 \& \& \[
\begin{aligned}
\& 84.1 \\
\& 87 \\
\& 85
\end{aligned}
\] \& \[
\begin{aligned}
\& 90 \\
\& 90
\end{aligned}
\] \& \[
\begin{aligned}
\& 91 \\
\& 92
\end{aligned}
\] \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 92 \\
\& 92 \\
\& 92
\end{aligned}
\]} \& \& \[
\begin{aligned}
\& 65.3 \\
\& 65 \\
\& 6 .
\end{aligned}
\] \& \begin{tabular}{l}
68 \\
73 \\
\hline 68
\end{tabular} \& \({ }_{81}^{74}\) \& 82
91 \& \multirow[b]{2}{*}{94
55} \\
\hline Cast-iron pipe. \& \multirow[t]{2}{*}{64
94} \& \multirow[t]{2}{*}{\({ }_{90}\)} \& 63 \& \begin{tabular}{l}
82 \\
65 \\
\hline 8
\end{tabular} \& 65 \& 66 \& \({ }_{66} 9\) \& \& 55 \& \[
\begin{aligned}
\& 66 \\
\& 53
\end{aligned}
\] \& \({ }_{54}\) \& \& \({ }_{55}\) \& \\
\hline Cutlery, edge tool \& \& \& 75
42 \& \& \& \multirow[t]{2}{*}{48
84
84} \& \multirow[t]{2}{*}{80
86
86} \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 85 \\
\& 57 \\
\& 99
\end{aligned}
\]} \& \multirow[t]{2}{*}{79
50
80} \& \[
\begin{aligned}
\& 61 \\
\& 35
\end{aligned}
\] \& r88
38 \& \[
\begin{array}{r}
774 \\
42
\end{array}
\] \& 76
45 \& \multirow[t]{2}{*}{\[
\begin{aligned}
\& 77 \\
\& 50 \\
\& 90
\end{aligned}
\]} \\
\hline Hardware- \& \({ }_{87}^{97}\) \& 89 \& \({ }_{61}^{42}\) \& \[
\begin{aligned}
\& 44 \\
\& 67
\end{aligned}
\] \& 46
80
80 \& \& \& \& \& \multirow[t]{2}{*}{} \& \({ }_{6} 68\) \& 86 \& \({ }_{93}^{45}\) \& \\
\hline Plumbers' supplies \& \multirow[t]{2}{*}{161} \& \multirow[t]{2}{*}{143} \& \multirow[t]{2}{*}{} \& \multirow[t]{2}{*}{73
122
170} \& \multirow[t]{2}{*}{73
129} \& \multirow[t]{2}{*}{73
133} \& \multirow[t]{2}{*}{\(\begin{array}{r}73 \\ 134 \\ \hline\end{array}\)} \& \multirow[t]{2}{*}{¢

164
161} \& \& \& \multirow[t]{2}{*}{60

120} \& \multirow[t]{2}{*}{+62} \& \multirow[t]{2}{*}{${ }^{55}$} \& $$
\begin{aligned}
& 60 \\
& 90 \\
& 60
\end{aligned}
$$ <br>

\hline Stamped, enameled \& \& \& \& \& \& \& \& \& 135 \& 57

110 \& \& \& \& $$
\begin{array}{r}
61 \\
136 \\
136
\end{array}
$$ <br>

\hline Steam, hot-water he \& 76 \& ${ }_{71}$ \& $\begin{array}{r}114 \\ 69 \\ \hline\end{array}$ \& 70 \& ${ }_{8} 7$ \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 69 \\
& 79 \\
& 69
\end{aligned}
$$} \& \multirow[b]{2}{*}{75

62} \& \multirow[t]{2}{*}{58
62

69} \& | 54 |
| :--- |
| 53 | \& \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 58 \\
& 69 \\
& 50
\end{aligned}
$$

\]} \& \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 53 \\
& 63
\end{aligned}
$$
\]} \& 136

57 <br>
\hline Structural ornamenta \& \multirow[t]{2}{*}{78

98} \& \multirow[t]{2}{*}{$$
\begin{aligned}
& 72 \\
& 72 \\
& 93
\end{aligned}
$$} \& \multirow[b]{2}{*}{\[

$$
\begin{array}{r}
60 \\
100
\end{array}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 80 \\
& \begin{array}{l}
61
\end{array}
\end{aligned}
$$

\]} \& \multirow[t]{2}{*}{\[

$$
\begin{gathered}
83 \\
\begin{array}{c}
61 \\
86
\end{array}
\end{gathered}
$$
\]} \& \& \& \& \multirow[t]{2}{*}{63

95} \& $$
\begin{aligned}
& 60 \\
& 51 \\
& 51
\end{aligned}
$$ \& \& \[

$$
\begin{aligned}
& 76 \\
& 51
\end{aligned}
$$

\] \& \& \multirow[t]{2}{*}{\[

$$
\begin{aligned}
& 61 \\
& 54 \\
& 56 \\
& 86
\end{aligned}
$$
\]} <br>

\hline Tin cans, tinware. \& \& \& \& \& \& $$
\begin{aligned}
& 61 \\
& 85 \\
& 81
\end{aligned}
$$ \& ${ }_{84}^{62}$ \& 69

99 \& \& 107 \& 103 \& 89 \& $$
\begin{aligned}
& 50 \\
& 88
\end{aligned}
$$ \& <br>

\hline Wirework------ \& ${ }^{92} 20$ \& \[
$$
\begin{array}{r}
80 \\
180 \\
180
\end{array}
$$

\] \& \[

$$
\begin{array}{|}
100 \\
72 \\
706
\end{array}
$$

\] \& \[

$$
\begin{array}{|c}
98 \\
78 \\
728
\end{array}
$$

\] \& \[

$$
\begin{array}{r}
866 \\
177 \\
147
\end{array}
$$
\] \& ${ }_{165}^{81}$ \& 172 \& 84

189 \& 158 \& 63

100 \& 134 \& 156 \& $$
\begin{gathered}
88 \\
186 \\
186
\end{gathered}
$$ \& \[

$$
\begin{gathered}
88 \\
82 \\
\hline 8 \\
186
\end{gathered}
$$
\] <br>

\hline \multirow[t]{8}{*}{| Machinery. |
| :--- |
| Agricultural implements |
| Cash registers, etc. |
| Electrical machinery |
| Engines, turbines, etc. |
| Foundry, machine-shop products |
| Radios, phonographs. |
| Textile machinery. |} \& ${ }_{176}^{121 .}$ \& 112.9 \& 84.1 \& ${ }_{8} \mathrm{r} 85.5$ \& ${ }_{94}^{87.2}$ \& ${ }_{97}^{89.5}$ \& \multirow[t]{2}{*}{${ }_{105}^{91.8}$} \& 120.1 \& ${ }_{179}^{109.9}$ \& 76.1 \& 78.6

88 \& ${ }_{92}^{81.9}$ \& 83.9 \& 89.3 <br>
\hline \& \multirow[t]{2}{*}{${ }^{176}$} \& \multirow[t]{2}{*}{146} \& \multirow[t]{3}{*}{135
74

7} \& \multirow[t]{3}{*}{${ }_{1}^{136}$} \& \multirow[t]{3}{*}{$\underset{\substack{136 \\ 81}}{ }$} \& \multirow[t]{3}{*}{$$
\begin{array}{|l|}
\hline 765 \\
\hline 83
\end{array}
$$} \& \& \& \& \& \& \& \& 114 <br>

\hline \& \& \& \& \& \& \& \& 147 \& 145 \& 121 \& $1{ }_{73}^{21}$ \& 120 \& 120 \& 119 <br>
\hline \& 113 \& 105 \& \& \& \& \& 84
85 \& 113 \& ${ }_{113}^{102}$ \& \& ${ }_{9}^{73}$ \& 78 \& 80 \& 83 <br>
\hline \& 107 \& 100 \& ${ }_{77}$ \& 78 \& ${ }_{78}$ \& 79 \& 82 \& 102 \& 93 \& ${ }_{67}$ \& 68 \& 69 \& 71 \& 76 <br>
\hline \& 164 \& 158 \& 107 \& 114 \& 116 \& 118 \& 120 \& 181 \& 171 \& 97 \& 108 \& 111 \& 111 \& 120 <br>
\hline \& 139 \& 110 \& 89 \& 94 \& 168 \& 119 \& 118 \& ${ }_{71} 17$ \& 94
64
64 \& ${ }_{7}^{76}$ \& ${ }^{84}$ \& 98 \& 107 \& 107 <br>
\hline \& 142 \& 131 \& 118 \& 122 \& ${ }_{125}^{61}$ \& 64
129 \& 128 \& 117 \& 118 \& $\stackrel{50}{98}$ \& 54
116 \& ris
128 \& ${ }_{131}^{61}$ \& 67
130 <br>
\hline tranbportation \& 121.5 \& 103.4 \& 51.0 \& ${ }^{\text {r }} 63.7$ \& ${ }^{\text {r } 79.4}$ \& 91.6 \& ${ }^{946} 6$ \& 118.4 \& 91.0 \& 49.9 \& ${ }^{\text {r } 62.7}$ \& 783.8 \& 95.9 \& 100. 1 <br>
\hline Aircraft \& 916 \& 888 \& 759 \& 756 \& 786 \& 815 \& 846 \& 844 \& 817 \& 713 \& 727 \& 781 \& \& 883 <br>
\hline Automobile \& 134 \& 111 \& 48 \& ${ }^{65}$ \& ${ }^{86}$ \& 102 \& 108 \& 127 \& ¢0 \& 47 \& ${ }^{66}$ \& ${ }_{-91}$ \& 108 \& 111 <br>
\hline Cars, electric-, stesm-railroa
Locomotives, \& ${ }_{51}^{58}$ \& 4 \& 184 \& 28
16 \& 25
16 \& ${ }_{17}^{26}$ \& ${ }_{17}$ \&  \& 54 \& ${ }_{13}^{22}$ \& 11 \& ${ }_{1}^{24}$ \& 138 \& 214 <br>
\hline Shipbuilding-- \& 112 \& 111 \& 89 \& 90 \& 92 \& 97 \& 101 \& 116 \& 122 \& ${ }_{90}$ \& 92 \& 95 \& ${ }_{94}$ \& 109 <br>
\hline Nonferrous Metals, \& 106.8 \& 98.7 \& 83.0 \& 87.9 \& 92.2 \& 95.5 \& 94.9 \& 99. \& 86.9 \& 74. \& 81. \& \& \& <br>
\hline Aluminum- \& 164 \& 152 \& ${ }^{299}$ \& 136 \& ${ }_{96}^{142}$ \& 143 \& 140
100 \& ${ }_{99}^{165}$ \& ${ }_{1}^{143}$ \& ${ }_{83}^{126}$ \& 139
89 \& ${ }_{196}^{148}$ \& 148 \& 145 <br>
\hline Brass, bronze, coppe \& 110 \& 101 \& 89 \& ${ }_{8}^{93}$ \& ${ }_{84}^{96}$ \& 101 \& ${ }_{84}^{100}$ \& 116 \& ${ }_{10} 8$ \& 8 \& 89
88 \& 96
86
88 \& 100 \& ${ }_{9}^{99}$ <br>
\hline Clocks, wa \& 109 \& 100 \& 78
88 \& 80
96 \& 84
100 \& ${ }_{101}^{85}$ \& ${ }_{97}$ \& ${ }_{88}$ \& 109 \& 70
70 \& 81 \& 86
92 \& ${ }_{83}^{88}$ \& 84 <br>
\hline Jighting equipment \& 103 \& ${ }_{93}$ \& ${ }_{68}$ \& 76 \& ${ }_{85}$ \& 92 \& ${ }_{93}^{93}$ \& ${ }_{97}$ \& 74 \& 58 \& \& \& \& 83 <br>
\hline Siliverware, plated
Smelting, refning \& 68
88 \& 66
81
81 \& 58
68 \& $\stackrel{860}{ }{ }_{65}$ \& 64
66 \& ${ }_{71}^{67}$ \& ${ }_{73}^{67}$ \& 62
83 \& 58
79 \& 49
58 \& 56
60 \& 62
62 \& 66
66 \& 68
68 <br>
\hline Lubrer, products \& \& \& \& \& \& \& \& \& \& \& \& \& \& <br>
\hline Furniture \& 87 \& 82 \& 76 \& 79 \& 80 \& 80 \& 80 \& 69. \& \& \& \& \& \& <br>
\hline Lumber, millwork \& 56
57 \& 53
52 \& 53
52 \& 54
54 \& 54
53 \& 55
52 \& ${ }_{51}^{54}$ \& 48 \& 40 \& 46
50 \& 46
51 \& 46
50 \& $\stackrel{45}{46}$ \& 45
44 <br>
\hline Stone, Clay, Glass Preme \& \& 72.5 \& 66.3 \& 67.8 \& \& 71.6 \& \& \& \& \& 58.3 \& \& \& <br>
\hline Brick, tile, \& ${ }_{5}^{55}$ \& ${ }^{50}$ \& ${ }_{50}^{50}$ \& ${ }_{58}^{51}$ \& 52
70 \& 52 \& 51
63 \& 40 \& 34
57
5 \& \& 63 \& ${ }_{65}^{41}$ \& 39 \& ${ }_{40}^{40}$ <br>
\hline Class \& ${ }_{107}^{72}$ \& 66
100 \& 79 \& ${ }_{82}^{68}$ \& 88 \& ${ }_{92}^{68}$ \& ${ }_{93}$ \& 113 \& ${ }_{97} 97$ \& 65
79 \& ${ }_{83}$ \& ${ }_{93}^{65}$ \& 64
99 \& ${ }_{99}^{58}$ <br>
\hline Marble, granite, slate \& 49 \& 45 \& 43 \& 43 \& ${ }_{4}^{42}$ \& 43 \& ${ }_{40}^{42}$ \& 37 \& ${ }_{6}^{33}$ \& 32 \& ${ }^{31}$ \& ${ }^{30}$ \& 31 \& 31 <br>
\hline Pottery \& 82 \& 79 \& 72 \& 75 \& 78 \& 80 \& 80 \& 79 \& 67 \& 59 \& 64 \& 73 \& 75 \& 75 <br>
\hline Tixtiles ${ }^{\text {a }}$, Prodtct \& 97.2 \& ${ }^{93.1}$ \& 95.1 \& 97.9 \& 97.5 \& 96.9 \& ${ }_{98}^{98.4}$ \& 73.8 \& 71.0 \& 80.0 \& 84. 1 \& 83.1 \& 78.5 \& 83.0 <br>
\hline Fabr ${ }^{\text {ces }}$ - \& 88.6 \& \& 85.1 \& \& 87.2 \& 89.6 \& \& 70.7 \& \& ${ }^{73.4}$ \& ${ }^{7} 74.7$ \& \& 77.4 \& 81. <br>
\hline Carpets, rugs \& ${ }_{87}^{85}$ \& 78
85
88 \& ${ }_{81}^{68}$ \& 73
83

8 \& | 77 |
| :--- |
| 84 | \& 80

86 \& 84
87 \& 4 \& ${ }_{68}^{48}$ \& 55
68 \& ${ }_{71} 61$ \& ${ }_{r 72}^{66}$ \& 67
74 \& ${ }_{76} 75$ <br>
\hline Cotton small war \& $\stackrel{87}{87}$ \& ${ }^{85}$ \& ${ }_{72}^{81}$ \& $\stackrel{8}{76}$ \& 8 \& ${ }_{83}^{86}$ \& 84 \& 69 \& 65 \& ${ }_{65}^{68}$ \& 71 \& ${ }_{7} 77$ \& ${ }_{7} 7$ \& 82 <br>
\hline Dyeing, finishing \& 109 \& 106 \& 102 \& 104 \& 106 \& 109 \& 112 \& 89 \& 87 \& 87 \& 90 \& 92 \& 93 \& ${ }_{9} 9$ <br>
\hline Hats, fur-felt \& 92 \& 92 \& 88 \& ${ }^{90}$ \& \& 83 \& 82 \& 72 \& 77 \& 87 \& 95 \& 78 \& 70 \& 76 <br>
\hline Knit goods \& 117 \& 108 \& 109 \& 112 \& 115 \& 115 \& 115 \& 117 \& 99 \& 112 \& 116 \& 122 \& 119 \& 119 <br>
\hline Hosiery \& 148 \& 137 \& 138 \& 141 \& 144 \& 146 \& 147 \& 163 \& ${ }^{137}$ \& 154 \& 159 \& 167 \& 165 \& 164 <br>
\hline Knitted outerwear \& 78 \& 69
68 \& 74
68 \& 80
69 \& 83
70 \& 78
71 \& 78 \& 67
60 \& 61
51 \& 65
58 \& 72
59 \& $\begin{array}{r}77 \\ \\ \hline 63\end{array}$ \& ${ }_{61}^{69}$ \& 73
63 <br>
\hline $\frac{\text { Knited underwear }}{\text { Knitted cloth }}$ \& 165 \& 688
150 \& 150 \& 69
150 \& 150 \& 155 \& 160 \& 60
121 \& ${ }^{51}$ \& 58
126 \& 59
128 \& ${ }_{131}$ \& ${ }_{119}^{61}$ \& 63
128 <br>
\hline Silk, rayon goods \& ${ }_{63}^{68}$ \& ${ }_{64}^{63}$ \& ${ }_{75}^{61}$ \& ${ }_{73}^{63}$ \& ${ }_{72}^{61}$ \& ${ }_{8}^{62}$ \& ${ }_{83}^{63}$ \& ${ }_{5}^{50}$ \& 48 \& ${ }^{50}$ \& 51 \& ${ }_{58}^{50}$ \& 49 \& ${ }_{71}^{52}$ <br>
\hline  \& ${ }^{63} 115$ \& $\stackrel{64}{109 .}$ \& ${ }_{116.3}$ \& 122.1 \& 119.6 \& 112.0 \& 111.9 \& 77.3 \& ${ }_{74} 2$ \& 90.4 \& ${ }_{99.5}^{58}$ \& ${ }_{93.0}$ \& ${ }_{78.1}$ \& 83. <br>
\hline Clothing, men's. \& \& 91 \& 104 \& 108 \& 105 \& 98 \& 97 \& 61 \& 56 \& 74 \& 80 \& 75 \& 63 \& <br>
\hline Clothing, women's \& 168 \& 163 \& 166 \& 177 \& 171 \& 159 \& 160 \& 104 \& 107 \& 128 \& 138 \& 129 \& 102 \& 113 <br>
\hline Corsets, allied garmen \& 100
144 \& 99
131 \& 95
127 \& 138 \& - 149 \& ${ }_{149}^{99}$ \& 147 \& ${ }_{127}^{91}$ \& 110 \& 86
110 \& 96
125 \& 105 \& 150 \&  <br>
\hline Millinery ${ }_{\text {Shirts, }}$ \& ${ }_{61} 6$ \& 111 \& 127 \& 79 \& 174 \& 118 \& ${ }^{58}$ \& 43 \& 44 \& 60 \& 92 \& ${ }^{63}$ \& 40 \& 44 <br>
\hline Shirts, collars-.---- \& 120 \& 111 \& 117 \& 118 \& 119 \& 118 \& 116 \& 105 \& 89 \& 93 \& 97 \& 99 \& 104 \& 104 <br>
\hline
\end{tabular}

- Revised.


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

| Industry and group | Factory employment |  |  |  |  |  |  | Factory payrolls |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1837 |  | 1938 |  |  |  |  | 1937 |  | 1938 |  |  |  |  |
|  | Nov. | Dec. | Aug. | Sept. | Oct. | Nov. | Dec. | Nov. | Dee. | Aug. | Sept. | Oct. | Nov. | Dec. |
| Leather, Manufactures...---.----- | 83.9 | 85.5 | 92.6 | 92.2 | 89.6 | 84.8 | 88.7 | 55.9 | 61.0 | 76.9 | 74.0 | 69.6 | 62.4 | 70.0 |
| Boots, shoes | 83 | 86 | 95 | 94 | 90 | 83 | 88 | 49 | 57 | 75 | 71 | 65 | 54 | 63 |
|  | 81 | 77 | 77 | 79 | 81 | 84 | 85 | 75 | 71 | 78 | 79 | 82 | 85 | 88 |
| Food, Products | 127.5 | 119.6 | 138.3 | 142.7 | 128.7 | 123.3 | 119.8 | 126.3 | 120.5 | 131. 1 | 136.7 | r126.9 | 122.4 | 120.6 |
| Baking-...-. | 148 | 144 | 145 | 146 | 144 | 145 | 144 | 142 | 139 | 140 | 144 | 140 | 140 | 138 |
| Beverages | 231 | 223 | 260 | 250 | 234 | 229 | 223 | 267 | 253 | 322 | 298 | 273 | 265 | 257 |
| Butter.- | 102 | 99 | 110 | 104 | 99 | 97 | 95 | 84 | 82 | 94 | 90 | 86 | 82 | 80 |
| Canning, preserving | 122 | 92 | 251 | 272 | 147 | 103 | 85 | 105 | 82 | 204 | 238 | 130 | 86 | 77 |
| Confectionery. | 95 | 90 | 72 | 88 | 93 | 91 | 91 | 91 | 88 | 69 | 91 | 92 | 85 | 90 |
| Flour | 79 | 78 | 78 | 77 | 78 | 78 | 78 | 78 | 75 | 79 | 81 | 80 | 74 | 75 |
| Ice cream. | 72 | 70 | 93 | 83 | 74 | 71 | 69 | 62 | 60 | 80 | 70 | 64 | 61 | 60 |
| Slaughtering, meat packing | 100 | 100 | 94 | 96 | 97 | 101 | 102 | 112 | 115 | 105 | 109 | 110 | 110 | 112 |
| Sugar, beet....----------------------- | 287 | 167 | 75 | 100 | 261 | 265 | 222 | 280 | 142 | 68 | 97 | 226 | 274 | 220 |
|  | 84 | 89 | 90 | 93 | 789 | 87 | 84 | 76 | 82 | 80 | 85 | r79 | 75 | 73 |
| Tobacco, Manufactures ..............- | 67.5 | 65.2 | 64.3 | 66.3 | 66.3 | 66.9 | 65.2 | 61.8 | 60.0 | 59.0 | 61.0 | 60.7 | 59.8 | 59.6 |
| Tobacco, snuff | 62 | 62 | 60 | 63 | 58 | 62 | 62 | 66 | 70 | 66 | 72 | 63 | 69 | 73 |
| Cigars, cigarettes.-.---..........-- | 68 | 66 | 65 | 67 | 67 | 68 | 66 | 61 | 59 | 58 | 60 | 60 | 59 | 58 |
| Paper, Printing | 111.7 | 109.4 | 102.7 | 104.3 | 105.5 | 107.0 | 108. 1 | 106.6 | 105.9 | 98.0 | 101.1 | 103.7 | 103.3 | 107.4 |
| Boxes, paper | 108 | 101 | 95 | 99 | 103 | 105 | 104 | 108 | 98 | 97 | 105 | 113 | 110 | 110 |
| Paper, pulp | 111 | 107 | 103 | 104 | 105 | 106 | 106 | 104 | 97 | 102 | 102 | 107 | 103 | 104 |
| Book, job printing --...-.-.-.---- | 108 | 108 | 99 109 | 99 | 100 | 101 | 104 | 97 | 100 | 86 | 88 | 88 | 89 | 97 |
| Newspaper, periodical printing--- | 110 | 109 | 103 | 105 | 106 | 107 | 108 | 111 | 114 | 101 | 106 | 109 | 109 | 113 |
| Chemicals, Petroleum | 124.5 | 118.3 | 108.1 | 113.0 | 113.4 | 113.0 | 112.6 | 129.9 | 122.4 | 116.9 | 118.9 | 120.1 | 119.1 | 120.1 |
| Petroleum refining -...-.-.........-- | 128 | 124 | 122 | 121 | 120 | 119 | 118 | 142 | 139 | 138 | 135 | 133 | 134 | 134 |
| Other than petroleum. | 123.7 | 117.0 | 104.8 | 111.1 | 111.9 | 111.6 | 111.3 | 126.3 | 117.2 | 110.4 | 114.1 | 116.2 | 114.6 | 115.9 |
| Chemicals ...------------- | 132 | 125 | 110 | 113 | 115 | 117 | 117 | 143 | 131 | 121 | 121 | 128 | 128 | 130 |
| Cottonseed oil, cake, meal | 145 | 131 | 68 | 114 | 122 | 116 | 113 | 125 | 116 | 57 | 95 | 104 | 100 | 95 |
| Druggists' preparations..- | 117 | 115 | 108 | 110 | 110 | 110 | 109 | 125 | 124 | 117 | 119 | 124 | 120 | 120 |
| Explosives------------ | 90 | 89 | 82 | 85 | 84 | 83 | 83 | 104 | 98 | 93 | 93 | 97 | 92 | 95 |
| Fertilizers. | 84 | 91 | 69 | 82 | 80 | 79 | 83 | 77 | 81 | 65 | 77 | 70 | 65 | 71 |
| Paints, varnishes. | 124 | 117 | 111 | 113 | 113 | 112 | 112 | 122 | 114 | 111 | 115 | 116 | 114 | 115 |
| Rayon, allied products....-...- | 349 | 315 | 294 | 315 | 314 | 313 | 311 | 338 | 294 | 289 | 308 | 303 | 303 | 302 |
|  | 93 | 88 | 91 | 93 | 93 | 89 | 89 | 93 | 89 | 91 | 85 | 95 | 88 | 90 |
| RUBBER Products | 90.5 | 85.6 | 72.5 | 75.9 | 77.7 | 82.4 | 83.5 | 82.2 | 77.3 | 69.5 | 76.7 | 79.7 | 85.2 | 89.1 |
| Rubber boots, shoes. | 73 | 69 | 54 | 58 | 60 | 63 | 64 | 69 | 60 | 51 | 58 | 62 | 61 | 65 |
| Rubber tires, inner tubes. | 78 | 74 | 61 | 62 | 64 | 66 | 67 | ${ }^{71}$ | 69 | 61 | 67 | 69 | 75 | 79 |
| Rubber goods, other.......... | 133 | 125 | 113 | 121 | 123 | 134 | 135 | 123 | 112 | 108 | 117 | 123 | 131 | 135 |

r Revised
Note.-Figures for December 1938 are preliminary. For description see pages $835-866$ of the Bulietin 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.

## 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 ${ }^{\text {I }}$ |  | 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 | 389.4 | 43.5 | 91.5 | 20.9 | 7.0 | 16.5 | 14.0 | 64.8 | 158.4 | 37.0 | 73.3 | 26.8 | 45.2 |
| Year | 2,913.1 | 3,196.9 | 905.3 | 985.8 | 313.7 | 121.1 | 297.0 | 215.8 | 851.6 | 1, 139.0 | 223.2 | 334.1 | 322.2 | 401.2 |

${ }^{1}$ 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 | 389 | 156 | 61 | 196 | 82 | 115 | 279 | 51 | 32 | 68 | 117 | 94 | 110 |
| Year | 1,256 | 1, 543 | 1,845 | 2,675 | 2,913 | 3, 197 | 683 | 975 | 1,007 | 1,334 | 1,152 | 1,705 | 573 | 568 | 837 | 1,341 | 1,761 | 1,492 |

[^21]
## 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 dolars.

| Federal Reserve district | 1938 |  | 1937 |
| :---: | :---: | :---: | :---: |
|  | Dec, | Nov. | Dec. |
| Boston. | 34, 844 | 20,822 | 15,842 |
| New York | 71,031 | 44,981 | 38,958 |
| Philadelphia | 18, 625 | 14,952 | 13,579 |
| Cleveland - | 40, 249 | 37, 276 | 26,992 |
| Richmond | 38, 201 | 36, 928 | 19,291 |
| Atlanta. | 34, 430 | 22,741 | 20,344 |
| Chicago-- | 68, 800 | 57, 161 | 25, 938 |
| St. Louis | 27,458 | 23, 665 | 12,676 |
| Minneapolis | 10, 239 | 8,727 | 8,271 |
| Kansas City | 21, 746 | 13,392 | 8, 554 |
| Dallas.- | 23,816 | 21, 034 | 19,007 |
| Total (11 districts) | 389,439 | 301, 679 | 209,451 |

## COMMERCIAL FAILURES, BY DISTRICTS

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

| Federal Reserve district | Number |  |  | Liabilities |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1938 |  | 1937 | 1938 |  | 1937 |
|  | Dec. | Nov. | Dec. | Dec. | Nov. | Dec. |
| Boston. | 80 | 77 | 103 | 1,332 | 1,067 | 2,218 |
| New York | 262 | 288 | 305 | 25, 330 | 4, 239 | 8,344 |
| Philadelphia | 52 | 72 | 62 | 1,175 | 1,058 | 5,054 |
| Cleveland. | 57 | 64 | 68 | 960 | 844 | 1,653 |
| Richmond. | 48 | 51 | 44 | 934 | 320 | 532 |
| Atlanta... | 49 | 55 | 38 | 589 | 694 | 457 |
| Chicago. | 113 | 144 | 151 | 3,443 | 1,761 | 4,750 |
| St. Louis | 33 | 29 | 34 | 499 | 151 | 1,496 |
| Minneapolis | 18 | 15 | 32 | 183 | 194 | 271 |
| Kansas City | 30 | 42 | 40 | 273 | 379 | 629 |
| Dallas.....-. | 16 | 36 | 19 | 95 | 338 | 168 |
| San Francisco. | 111 | 111 | 113 | 1,715 | 1,257 | 2,246 |
| Total | 875 | m. 984 | 1,009 | 36,528 | 12,302 | 27,818 |

## MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

| Month | Merchandise exports ${ }^{1}$ |  |  |  |  | Merchandise imports ${ }^{\text {a }}$ |  |  |  |  | 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 | 209 | 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 | 108 |
| June. | 171 | 170 | 180 | 265 | 233 | 130 | 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 | 62 | 3 | -14 | 31 | 65 |
| September | 191 | 189 | 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 | 252 | 151 | 169 | 196 | 223 | 176 | 44 | 100 | 30 | 92 | 76 |
| December. | 171 | 223 | 230 | 323 | p269 | 132 | 187 | 245 | 209 | p171 | 38 | 37 | -15 | 115 | p97 |
| Year. | 2,133 | 2,283 | 2,456 | 3,349 | p3,094 | 1,655 | 2,047 | 2,423 | 3,084 | p1,961 | 478 | 235 | 33 | 265 | P1, 134 |

${ }^{p}$ Preliminary.
1 Including both domestic and foreign merchandise.
2 General imports, including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.
Source- - Bureau of Foreign and Domestic Commerce.
Back fiqures.-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 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. | Aug. | Sept. | Oct. | Nov. | Dec. |
|  | Adjusted for seasonal variation |  |  |  |  |  |
| Total | 67 | 62 | 64 | 68 | 69 | 69 |
| Coal | 70 | 63 | 68 | 69 | 70 | 69 |
|  | 46 | 46 | 51 | 50 | 58 | 53 |
| Grain and grain products.-- | 88 | 84 | 74 | 95 | 81 | 83 |
| Livestock | 42 | 37 | 39 | 44 | 44 | 41 |
| Forest products. | 40 | 40 | 40 | 42 | 40 | 43 |
| Ore...-........ | 86 | 34 | 41 | 48 | 74 | 92 |
| Miscellaneous | 69 | 67 | 69 | 72 | 74 | 74 |
| Merchandise ${ }^{1}$ | 62 | 60 | 61 | 62 | 61 | 61 |
|  | Without seasonal adjustment |  |  |  |  |  |
| Total | 62 | 63 | 71 | 75 | 70 | 64 |
| Coal | 78 | 56 | 71 | 76 | 76 | 78 |
| Coke | 51 | 38 | 49 | 50 | 58 | 58 |
| Grain and grain products.- | 75 | 101 | 83 | 95 | 76 | 72 |
| Livestock........-.-.-......- | 40 | 37 | 50 | 62 | 53 | 40 |
| Forest products. | 34 | 41 | 43 | 43 | 39 | 37 |
| Ore........... | 21 | 63 | 72 | 71 | 41 | 23 |
| Miscellaneous | 63 | 68 | 78 | 82 | 76 | 67 |
| Merchandise ${ }^{1}$. | 59 | 61 | 64 | 65 | 62 | 59 |

${ }^{1}$ In less-than-carload lots.
Note.-For description and back data see pp. 522-529 of Bolletin for June 1937. Based on daily average loadings. Basic data compiled by Association of American Railroads. Total index compiled by comby Association of American Railroads. Total index compiled by com-
bining indexes for classes with weights derived from revenue data of bining indexes for classes with weight.

## 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 |  | $\begin{gathered} \text { Without } \\ \text { seasonal } \\ \text { adjustment } \end{gathered}$ |  |
|  | 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 | 89 | 156 | 156 | 72 | 66 | 68 | 62 |
| Year |  |  | 92 | 85 |  |  | 76 | 68 |
| 1 Based on daily average sales-with allowance for changes from month to month in number of Saturdays and in number of Sundays and holidays. Adjustment for seasonal variation makes allowance in March and April for the effects upon sales of changes in the date of Easter. <br> Back figures-Department store sales, see Bullemins for August 1936, p. 631, and October 1938, p. 918; department store stocks, see BuLLETIN for March 1938, p. 232. |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |

## WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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


- 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).


## INTERNATIONAL FINANCIAL STATISTICS

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS
[In millions of dollars]


## P Preliminary.

- 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.
Figure for March 1937 also carried backward to December 1936 Exchanger, beginning with March 1937; carried forward
${ }^{2}$ Figure for March 1937 offially reported as of 20 th 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.

## GOLD PRODUCTION

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

| Year or month | Estimated world production outside U.S.S.R. | Production reported monthly |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Africa |  |  |  | North and South America |  |  |  |  | Far East |  |
|  |  |  | South Africa | Rhodesis | West Africa | Belgian Congo ${ }^{1}$ | United States ${ }^{2}$ | Canada | Mexico | $\underset{\text { bia }}{\text { Colom- }}$ | Chile | $\underset{\text { lia }}{\text { Austra }}$ | British India |
|  | $81=25-8 / 10$ grains of gold $9 / 10$ fine; i. e., an ounce of fine gold= $\mathbf{8 2 0 . 0 7}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| 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, 4776 | 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 |
| 1933.----------1.-. | 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 |
|  | 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 |
|  | $81=15-6 / 21$ grains of gold $9 / 10$ fine; i. e., an ounce of fine gold= $\mathbf{\$ 5 5}$ |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 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 |
| 1988-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 | 842 | 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, 303 | 74, 624 | 34, 351 | 2,374 | 2,024 | 702 | 12, 339 | 12, 895 | 2,389 | 1, 664 | 698 | 4,280 | 906 |
| May | -c0, 304 | r77, 133 | 35, 794 | 2,415 | 1, 889 | -686 | 13, 715 | 13,338 | 1,863 | 1,338 | 782 | 4, 278 | 935 |
| June | 91, 102 | 78, 810 | 35, 609 | 2, 384 | 2,020 | 726 | 12,711 | 13, 674 | 3,024 | 1, 365 | 901 | 4,577 | 909 |
| July | r98,351 | r84, 708 | 36, 222 | 2,410 | 2,067 | $r 716$ | 16, 543 | 14,727 | 4,241 | 1,748 | 752 | 4,330 | 951 |
| August | 97, 565 | 83, 755 | 36,622 | 2,415 | 2,053 | 716 | 16,352 | 14, 425 | 2,941 | 1,515 | 986 | 4,771 | 958 |
| September | 97,106 | 83, 882 | 36, 237 | 2,365 | 2,048 | 743 | 16, 699 | 14,336 | 2,062 | 1,812 | 1,019 | 4,816 | 946 |
| Octeber | p97, 736 | ${ }^{\text {p } 83,717 ~}$ | 36,449 | 2,445 | 2, 174 | 725 | 16,082 | 14, 394 | D3, 322 | 1,622 | 906 | 4,642 | 956 |
| Novem | p98, 887 | p85, 044 | 35,842 | p2, 373 | 2, 204 | ${ }^{p} 725$ | 18, 341 | 14,351 | ${ }^{2} 2,972$ | 1,628 | $p 906$ | p4, 782 | p921 |

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.
${ }_{1}$ Preliminary Beginning May 1038 figures Revised.
${ }^{1}$ Beginning May 1038 figures are those reported in Bulletin de l'Institut de Recherches Economiques.
${ }_{2}$ 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. 108109 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 Stater |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Total } \\ \text { net } \\ \text { imports } \\ \text { or net } \\ \text { exports } \\ (-) \\ \hline \end{gathered}$ | Net imports from or net exports ( $\rightarrow$ ) to: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | United <br> King- <br> dom | France | $\underset{\text { gium }}{\text { Bel- }}$ | $\begin{aligned} & \text { Neth- } \\ & \text { er- } \\ & \text { lands } \end{aligned}$ | Sweden | $\begin{gathered} \text { Switz- } \\ \text { er- } \\ \text { land } \end{gathered}$ | $\begin{aligned} & \text { Can- } \\ & \text { ada } \end{aligned}$ | $\underset{\text { ico }}{\text { Mex- }}$ | $\begin{gathered} \text { Colom- } \\ \text { bia } \end{gathered}$ | Philip- <br> Islands | Australia | Japan | British India | All other coun- tries |
| 19341. | 1, 131, 984 | 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 |
| 1835 | 1,739, 019 | 315, 727 | 934, 243 |  | 227, 185 |  |  | 95, 171 | 13, 667 | 10,899 | 15, 335 | 3,498 |  | 75, 288 | 47,054 |
| 1936 | 1, 116, 584 | 174, 093 | 573,671 | 3,351 | 71,006 | 2 | 7, 511 | 72, 648 | 39, 968 | 11, 911 | 21, 513 | 23, 280 |  | 77, 892 | 39, 743 |
| 1037 | 1,585, 503 | 891,531 | -13, 710 | 90,859 | 6,461 | 8 | 54,452 | 111, 480 | 38, 482 | 18, 397 | 25, 427 | 34,713 | 246,464 | 50,762 | 30,178 |
| 1938 | 1, 973, 569 | 1, 208, 728 | 81, 135 | 15,488 | 163,049 | 60, 146 | 1,363 | 76,315 | 36, 472 | 10, 557 | 27,880 | 39,162 | 168, 740 | 16, 159 | 2 68, 376 |
| 1937-November_- | 22, 110 | -5, 046 | -24, 968 |  |  |  |  | 816 | 2,285 | 4,323 | 2,280 | 3,173 | 37, 148 | 767 | 1,326 |
| December-- | 17,982 |  | -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, 636 |
| 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, 805 | 35 |  |  | 10,221 |  | 630 | 5, 650 | 2,108 | 2,285 | 3, 582 | 21, 950 |  | 2, 630 |
| June... | 55, 307 | 20,599 | 13 | 3,248 | 571 | 11, 620 | 226 | 726 | 715 | 1 | 3,232 | 2, 984 | 5,782 | 2, 252 | 3, 438 |
| July---....- | 63, 815 | 4, 976 | 888 |  |  | 7,685 |  | 962 | 11,123 | 2113 | 2,422 | 3, 434 | 28, 669 | 1,148 | 2,495 |
| August..--- | 165, 973 | 91, 227 | 4,721 | 3,213 |  | 15,360 |  | 14,333 | 3,183 | 2,113 | 1,772 | 2, 748 | 23, 497 |  | 3,806 |
| September.- | 520, 896 | 377, 984 |  |  | 47, 219 | 11,521 |  | 38, 148 | 1,446 | 4 | 2,721 | 3, 775 | 35,095 |  | 2,982 |
| October ---- | 562, 366 | 443, 403 | 42,959 |  | 41, 832 | 3,840 |  | 10, 810 | 2,236 | 4 | 2, 720 | 3, 294 | 5,740 | 760 | 4,768 |
| November-- | 177, 768 | 99, 145 | 17 |  | 27, 242 |  | 1,136 | 7, 171 | 3, 457 | 11 | 2,943 | 7, 888 | 5,788 | 3,822 | ${ }^{2} 19,150$ |
| December-- | 240,526 | 101, 707 | 37, 395 | 1,979 | 46, 185 |  |  | 731 | 2,550 | 2, 107 | 2,655 | 6,788 | 14, 425 | 1,797 | 2 22, 207 |

${ }_{2}^{1}$ Differs from officiai customhouse figures in which imports and exports for January 1934 are valued at approximately $\$ 20.67$ a fine ounce.
${ }^{2}$ Figures for November and December 1938 include imports from Argentina of $\$ 14,112,000$ and $\$ 17,710,000$, respectively.
Note.-For gross import and export figures and for additional countries see table on p. 122.

## GOLD MOVEMENTS-Continued

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

${ }^{p}$ Preliminary.
${ }^{1}$ 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 Oct. and Nov. 1937 include exports to Central and South America of $\$ 27,511,000$ and $\$ 24,996,000$ respectively.
${ }^{4}$ Beginning April 1938 figures represent gold movements of Greater Germany.
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 Czecho-Slovakia and net export of $\$ 15,374,000$ to Austria.
8 Includes net import of $\$ 26,555,000$ from Czecho-Slovakia.
NOTE.-Svitzerland and United Kingdom.-In some cases annual aggregates of official monthly figures differ somewhat from revised official totals published for year as a whole.

## CENTRAL BANKS

| Bank of England <br> (Figures in millions of pounds sterling) | Gold (in issue depart-ment) 1 | Assets of banking department |  |  |  |  |  | Note circulation |  | Liabilities of banking department |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Cash reserves |  |  | Discounts and advances | $\underset{\substack{\text { Securi- } \\ \text { ties }}}{\text { 隹 }}$ |  |  |  | Deposits |  |  |  | Other liabilities |
|  |  |  | Coin | Notes |  |  |  | Bankers' | Publi | Oth |  |  |
| 1929-Dec. 25 | 145.8 |  | 2 | 26.3 | 22.3 |  | 4.9 |  |  |  | 379.6 | 71.0 |  | 8 | 5.8 | 17.9 |
| 1930-Dec. 31 | 147.6 |  | 6 | 38.8 | 49.0 |  | 4.7 |  | 368.8 | 132.4 |  | 6 | 6.2 | 18.0 |
| 1931-Dec. 30 | 120.7 |  | . 6 | 31.6 | 27.3 |  | 3.0 |  | 364.2 | 126.4 |  | 7 | 0.3 | 18.0 |
| 1932-Dec. 28 | 119.8 |  | . 8 | 23.6 | 18.5 |  | 0.1 |  | 371.2 | 102.4 |  | 9 | 3.8 | 18.0 |
| 1933-Dec. 27 | 190.7 |  | 1.0 | 58.7 | 16.8 |  | 1.4 |  | 392.0 | 101.2 |  |  | 6.5 | 18.0 |
| 1934-Dec. 26 | 192.3 |  | . 5 | 47.1 | 7.6 |  | 8.2 |  | 405.2 | 80.1 |  | 9 | 6.4 | 18.0 |
| 1935-Dec. 25 | 200.1 |  | . 6 | 35.5 | 8.5 |  | 4.7 |  | 424.5 | 72.1 |  |  | 7.1 | 18.0 |
| 1936--Dec. 30 | 313.7 |  | . 6 | 46.3 | 17.5 |  | 5. 6 |  | 467.4 | 150.6 |  |  | 9.2 | 18.0 |
| 1937-Dec. 29 | 326. 4 |  | . 8 | 41.1 | 9.2 |  | 5.5 |  | 505.3 | 120.6 |  |  | 6.6 | 18.0 |
| 1938-Feb. 23 | 326.4 |  | . 8 | 51.9 | 6.5 |  | 6.9 |  | 474.5 | 105.6 |  |  | 5.5 | 18.2 |
| Mar. 30 | 326.4 |  | . 8 | 41.0 | 8.7 |  | 1.0 |  | 485.4 | 108.1 |  |  | 7.4 | 18.3 |
| Apr. 27 | 326.4 |  | 8 | 37.1 | 7.1 |  | 3. 4 |  | 489.3 | 113.3 |  |  | 6.5 | 17.7 |
| May 25. | 326.4 |  | . 8 | 46.2 | 9.5 |  | 5.1 |  | 480.2 | 91.2 |  |  | 6. 1 | 17.8 |
| June 29 | 326. 4 |  | . 9 | 41.2 | 7.3 |  | 0.6 |  | 485.2 | 125.5 |  |  | 6. 1 | 17.9 |
| July 27. | 326.4 |  | 1.1 | 33.1 | 9.5 |  | 7.0 |  | 493.3 | 116.4 |  |  | 5. 1 | 18.1 |
| Aug. 31 | 326.4 |  | 1.3 | 46.0 | 6.4 |  | 4.4 |  | 480.4 | 94.7 |  |  | 6.4 | 18.2 |
| Sept. 28 | 326.4 |  | 1.5 | 25.5 | 7.3 |  | 5. 6 |  | 500.9 | 99.9 |  |  | 0.2 | 18.2 |
| Oct. 26 | 326.4 |  | 1.4 | 43.9 | 4.2 |  | 29.2 |  | 482.5 | 100.4 |  |  | 5.5 | 17.7 |
| Nov. 30 | 326.4 |  | 1.2 | 45.6 | 17.6 |  | 10.8 |  | 480.8 | 97.1 |  |  | 7.2 | 17.8 |
| Dec. 28. | 326.4 |  | . 8 | 51.7 | 28.5 |  | 90.7 |  | 504.7 | 101.0 |  |  | 6.8 | 18.0 |
| 1939-Jan. $25^{p}$ | 126.4 |  | . 7 | 62.6 | 18.8 |  | 03.9 |  | 463.8 | 118.2 |  |  | 6.7 | 18.1 |
| Bank of France <br> (Figures in millions of francs) | Assets |  |  |  |  |  |  |  |  |  | Liabilities |  |  |  |
|  | Gold ${ }^{\text {2 }}$ | Foreign exchange | Domestic bills |  |  | Loans on- |  |  |  | Other assets | Note circula tion | Deposits |  | Other liabilities |
|  |  |  | Open market ${ }^{3}$ | $\begin{aligned} & \text { Spe- } \\ & \text { cial } \end{aligned}$ | Other | $\left\|\begin{array}{c} \text { vances } \\ \text { to } \\ \text { Gov- } \\ \text { ern- } \\ \text { ment } \end{array}\right\|$ | Shortterm Government securities |  | Other securi-ties |  |  | Government | Other |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1929-Dec. 27 | 41,668 | 25,942 | 5,612 |  | 8, 6248,429 | -... | 2,5212,901 |  |  | 5,603 | 68, 571 | 11,737 | 7,850 | 1,812 |
| 1930-Dec. 26...-............-- | 53, 578 | 26, 179 | 5, 304 |  |  |  |  |  |  | 6, 609 | 76, 436 | 12, 624 | 11,698 | 2, 241 |
| 1931-Dec. 30 | 68, 863 | 21, 111 | 7,157 |  | 7, 389 | ---- | 2,9012,730 |  |  | 8, 545 | 85, 725 | 5, 898 | 22,183 | 1,989 |
| 1932-Dec. 30 | 83, 017 | 4,484 | 6, 802 |  | 3,438 |  | ------------- |  | 2,730 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 |  | $\begin{aligned} & 3,971 \\ & 9.712 \end{aligned}$ |  |  |  | 3,211 | 8,288 | 83,412 | 3,718 | 15, 359 | 1,907 |
| 1935-Dec. 27 | 66,296 | 1,328 | 5,800 |  |  |  | 573 3,253 <br> 715 3,583 |  |  | 7,879 | 81, 150 | 2, 862 | 8,716 | 2, 113 |
| 1936-Dec. 30 | 60, 359 | 1,460 | 5, 640 | 1, 379 | 9,712 8,465 | 17,69831,909 |  |  |  | 8, 344 | 89,342 | 2, 089 | 13,655 | 5 2, 557 |
| 1937-Dec. 30 | 58,933 | 911 | 5,580 | 652 | 10,066 |  | 715675 |  | 3,583 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 <br> 31,904 |  | 866 | 3, 652 | 7,187 | 92, 740 | 2, 226 | 20, 147 | 3,154 |
| Mar. 31 | 55, 807 | 845 | 5,575 | 573 | $\begin{aligned} & 10,321 \\ & 10,865 \end{aligned}$ | 31, 904 |  | 997 | 3, 825 | 8,361 | 98,095 | 2, 233 | 21, 409 | 3,141 |
| Apr. 28 | 55, 807 | 830 | 5,575 | ${ }_{6} 832$ |  | 38,574 40,134 |  | 879 | 3,700 | 7,288 | 98,519 | 2, 802 | 21, 237 | 3, 154 |
| May 25. | 55, 808 | 813 | 5,575 | 596 | $\begin{array}{r} 10,865 \\ 9,024 \end{array}$ |  |  | 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 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 |  | ${ }_{631}^{623}$ | 3, 545 | 7,117 | 101, 117 | 3, 135 | 14, 207 | - ${ }^{2}, 608$ |
| Aug. 25 | 55, 808 | 767 | 6, 098 |  | 8,24120,293 | 40, 134 |  | 331 | 3,545 | 7,364 | -99,065 | 2,891 | 17, 884 | - 2,649 |
| Sept. 29 | 55,808 |  |  |  |  |  |  | 311 | - 4,362 | 8,410 7427 | 124,428 | 2,825 | 18, 593 | 2, 660 |
| Oct. ${ }^{\text {Nov. }} 24$ | 55,808 87,264 | 763 888 | 6,802 7,032 | 1, 1,611 | $\begin{aligned} & 14,694 \\ & 11,021 \end{aligned}$ | $\begin{aligned} & 48,134 \\ & 20,627 \end{aligned}$ |  | 600 | 3,865 3,739 | 7,427 14,185 | 110,446 106,798 | 3,642 6,169 | 23,827 | 5 <br>  <br> 3,004 <br> 127 |
| Dec. 29. | 87, 265 | 821 | 7,422 | 1,797 | 71,880 | $\begin{aligned} & 20,627 \\ & 20,627 \end{aligned}$ |  | 443 | 3,612 | 14, 442 | 110,935 | 5,061 | 25,595 | - 2,718 |

## $p$ Preliminary.

${ }^{1}$ 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. $30,1938, £ 60,000,000$; Dec. 7,1938 to Jan. 4, 1939, £30,000,000; and increases in fiduciary issue (and securities held as cover) have been authorized by British Treasury under Section 8 of Currency and Bank Notes Act as follows: Aug. 1, 1931, to March 31, 1933, £15,000,000; since Jan. 11, 1939, £140,000,000.
${ }^{2}$ By decree of Nov. 12, 1938 (see Bulletin for Jan. 1939, p. 29), gold revalued on basis of 27.50 milligrams gold 0.900 fine per franc. Of total gold increment of about $31,000,000,000$ franes, 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 Dec. 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 Oet. 1936, pp. 785-786), and bills rediscounted for account of Banques Populaires (law of Aug. 19, 1936-see Bulletin for Oct. 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; Aug. 1937, p. 720; June 1938, p. 452; Aus. 1938, p. 650, and Jan. 1939, p. 30).

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

CENTRAL BANKS-Continued

| Reichsbank <br> (Figures in millions of reichmarks) | Assets |  |  |  |  |  |  |  | Liabilities |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Reserves |  | $\begin{gathered} \text { Treasury } \\ \text { bills } \end{gathered}$ | Other <br> 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 | ${ }_{6} 656$ | 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 | 4,770 | 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 | 1836 |
| 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-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 |
| Dec. 31 | 71 | 6 | 121 | 8, 123 | 45 | 557 | 298 | 1,621 | 8,223 | 1,527 | 1,091 |

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

| Central bank <br> [Figures as of last report date of month] | 1938 |  |  | 1937 | Central bank <br> [Figures as of last report date of month] | 1938 |  |  | $\frac{1937}{\text { Dec. }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. | Nov. | Oct. | Dec. |  | Dee. | Nov. | Oct. |  |
| National Bank of Albania (thousands of francs): |  |  |  |  | National Bank of Belgium-Cont. |  |  |  |  |
| Gold.... |  | 7.575 | 7.575 | 7,583 | Demand deposits-Treasur | 114 | 136 | 54 | 相 |
| Foreign assets |  | 19, 161 | 18, 896 | 22,489 |  | 440 | 447 | 434 | 118 |
| Loans and discou |  | 5,491 | 5,583 | 4,094 | Other Liabilities | 119 | 119 | 119 | 118 |
| Other assets |  | 4,494 | 4,515 | 4,508 | Central Bank of Rolivia (thousands |  |  |  |  |
| Note circulation |  | 10, 608 | 10,978 | 11, 131 | of bolivianos): |  |  |  |  |
| Other sight liabilities |  | 13, 233 | 12, 844 | 14,810 | Gold at home and abroad. |  | 57, 593 | 56, 695 | 51, 486 |
| Other liabilities-- |  | 12,880 | 12,746 | 12, 733 | Foreign exchange |  | 106, 981 | 92, 663 | 96, 146 |
| Central Bank of the Argentine |  |  |  |  | Loans and discount |  | 26,227 | 23, 655 | 29, 824 |
| Republic (millions of pesos): |  |  |  |  | Securities-Governme |  | 401, 829 | 402, 753 | 393,434 |
| Gold reported separately |  | 1,224 | 1,224 | 1,224 | Other |  | 4,034 | 4, 037 | 4,584 |
| Other gold and foreign exchange- |  | 94 | 95 | 197 | Other assets. |  | 47,369 | 43, 321 | 13,857 |
| Negotiable Government bonds-- |  | 80 | 41 | 87 | Note circulatio |  | 280, 621 | 283, 665 | 252, 459 |
| Other assets |  | 239 | 268 | 166 | Deposits |  | 300, 876 | 280, 129 | 277, 504 |
| Note circulation..- |  | 1,059 | 1,053 | 1,150 |  |  | 62, 536 | 59,331 | 59,367 |
| Deposits-Member ban |  | 363 | 372 | 355 | National Bank of Bulgaria (mil- |  |  |  |  |
| Government |  | 125 | 109 | 125 | lions of leva): |  |  |  |  |
| Foreign exchange sold |  | 1 | 1 | 5 | Gold |  | 2,003 | 2,003 | 1,994 |
| Foreign exchange sold |  | 33 | 41 |  | Foreign exchange |  | 1,105 | 837 | 696 |
| Other liabilities.- |  | 55 | 54 | 40 | Loans and discoun |  | 1,083 | 1,259 | 1,386 |
| Commonwealth Bank of Australia |  |  |  |  | Government debt |  | 3,468 | 3,468 | 3,495 |
| (thousands of pounds): |  |  |  |  | Other assets |  | 1,171 | 1,134 | 1,188 |
| Issue department: |  |  |  |  | Note circulatio |  | 2,938 | 3,115 | 2,569 |
| Gold and English sterling---- | 16,011 | 16,011 | 16,011 | 16,008 | Deposits |  | 3, 604 | 3,318 | 3,831 |
| Securities <br> Banking department: | 45, 999 | 37, 268 | 37,305 | 45, 284 | Other liabilities........-.-.----- |  | 2, 287 | 2, 267 | 2,359 |
| Banking depariment: Coin, bullion, and cash. | 1,124 | 1,317 | 1,463 | 968 | Bank of Canada (thousands of Cenadian dollars): |  |  |  |  |
| London balances.. | 25, 665 | 21, 785 | 20, 199 | 36,987 | Gold ....- | 185, 912 | 181, 033 | 181, 146 | 179,764 |
| Loans and disco | 15, 144 | 14,843 | 14,935 | 11, 516 | Sterling and United States ex- |  |  |  |  |
| Securities. | 52, 160 | 58,037 | 57, 250 | 42,974 | change. | 28,354 | 45,157 | 36,364 | 14,885 |
| Deposits. | 87, 530 | 91, 412 | 89,303 | 88,417 | Canadian Gov't. securities: |  |  |  |  |
| Note circulation. | 53, 030 | 48,030 | 48,030 | 54,034 | 2 years or less | 144, 621 | 154, 875 | 169,675 | 82, 344 |
| National Bank of Belgium (mil- lions of belgas): |  |  |  |  | Over 2 years | 40, 895 | 41,018 | 44,989 | 91, 565 |
| Gold reserve. | 3, 428 | 3,446 | 3,318 | 3, 525 | Other assets | 5,153 | 5, 425 | 10,969 | -9,496 |
| Other gold and foreign exchange- | 924 | 912 | 905 | 954 | Note circulation | 175, 260 | 170, 724 | 178, 080 | 165, 330 |
| Discounts. | 214 | 290 | 420 | 228 | Deposits-Chartered banks | 200, 646 | 215, 195 | 228, 460 | 196,040 |
| Loans.. | 41 | 38 | 48 | 32 | Dominion Government | 16, 673 | 29,988 | 25,363 | 11,083 |
| Other assets | 464 | 466 | 458 | 464 | Other | 3,086 | 1,844 | 1,682 | 3,457 |
| Note circulation. | 4,398 | 4,450 | 4, 542 | 4,308 | Other liabil | 9, 271 | 9,759 | 9,558 | 14, 355 |

CENTRAL BANKS—Continued

${ }^{1}$ 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
${ }^{4}$ By law of Dec. 22, 1938, gold revalued at rate not higher than 0200 gram fine gold per mark.

## CENTRAL BANKS-Continued



1 Figures not yet available.
${ }^{2}$ Agricultural and urban loans in process of liquidation
: By law of January 18, 1938, gold revalued in March at rate of 0.585018 gram fine gold per peso.

## BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss gold franes']

| Assets | 1938 |  | 1937 | Liabilities | 1938 |  | $\frac{1937}{\text { Dec. } 31}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. 31 | Nov. 30 | Dec. 31 |  | Dec. 31 | Nov. 30 |  |
| Gold in bars. | 42, 119 | 33,969 | 13,775 | Demand deposits (gold) | 9,462 | 9,380 | 8,371 |
| Cash on hand and on current account with banks | 17,845 | 23, 185 | 52,325 | Short-term deposits (various curren- |  |  |  |
| Sight funds at interest.. | 16,571 | 19,782 | 17,155 | cies): |  |  |  |
|  |  |  |  |  | 132,434 7,130 | 131,345 7,620 | 178,852 8,651 |
| (at cost) | 221,087 | 219,464 | 232, 718 |  |  |  |  |
| Time funds at interest | 35,592 | 50,110 | 38, 410 | Long-term deposits: Special accounts..- | 255,012 | 254, 409 | 262, 925 |
| Sundry bills and investments. | 26, 779 | 246, 367 | 294, 576 | Other liabilities. | 191, 869 | 194, 667 | 191, 227 |
| Other assets... | 913 | 4,544 | 1,065 | Total liabilities......-.-. ----------------- | 595,907 | 597, 421 | 650,026 |
| Total assets.- | 595, 907 | 597, 421 | 650, 026 |  |  |  |  |

${ }^{1}$ See Bulletin for December 1936, p. 1025.

## MONEY RATES IN FOREIGN COUNTRIES

[Percent per annum]

| Month | United Kingdom (London) |  |  |  | Germany (Berlin) |  |  | Netherlands (Amsterdam) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bankers' acceptances 3 months | Treasury bills, 3 months | $\begin{gathered} \text { Day-to-day } \\ \text { money } \end{gathered}$ | Bankers' allowance on deposits | Private discount rate | Money for 1 month | $\underset{\text { money }}{\text { Day-to-day }}$ | Private discount rate | Money for 1 month |
| 1929-December. | 4.76 | 4.75 | 4. 23 | 31/2-3 | 6.98 | 8. 78 | 8.14 | 3. 52 | 3.87 |
| 1930-December.- | 2.30 | 2.34 | 1. 60 |  | 4.82 | 7.24 | 5. 54 | 1. 39 | 1.86 |
| 1931-December-- | 5.85 | 5. 60 | 4. 27 | 4 | 7.33 | 7.40 | 8.45 | 1. 57 | 1.59 |
| 1932-December. | 1.02 | 1.04 | . 81 | 1/2 | 3.87 | 5.08 | 4. 91 | . 37 | 1.00 |
| 1933-December | 1.06 | 1.15 | . 77 | 1/2 | 3.87 | 5. 50 | 4.97 | . 52 | 1.00 |
| 1934-December- | . 57 | . 47 | . 70 | 1/2 | 3. 50 | 3. 56 | 4. 28 | . 60 | 1. 00 |
| 1935-December- | . 71 | . 68 | . 75 | $1 / 2$ | 3. 00 | 3. 23 | 3.15 | 3. 20 | 3. 08 |
| 1936-December. | . 83 | . 84 | . 78 | $1 / 2$ | 3. 00 | 2.88 | 3.05 | 76 | 1. 48 |
| 1937-December. | . 75 | . 75 | . 75 | 1/2 | 2.88 | 2.84 | 2.96 | . 13 | . 50 |
| 1938-June. | . 59 | . 59 | . 75 |  | 2.88 | 2.88 | 3.06 | 13 | 50 |
| July.- | . 55 | . 52 | . 75 | $1 / 2$ | 2.93 | 2.88 | 2.96 | . 13 | 50 |
| August | . 53 | . 51 | . 75 | $1 / 2$ | 2. 88 | 2.87 | 2.51 | . 13 | 50 |
| September | . 91 | . 86 | . 75 | $1 / 2$ | 2.88 | 2.88 | 2. 59 | . 32 | 70 |
| October--- | . 70 | . 68 | . 75 | 1/2 | 2.88 | 2.88 | 2.70 | . 21 | 50 |
| November- | . 66 | . 67 | . 75 | 1/2 | 2.88 2.88 | 2.88 2 | $\stackrel{2.58}{2.86}$ | . 14 | . 50 |
| December. | 96 | . 93 | . 80 | 12 | 2.88 |  |  |  |  |
| Month | Switzerland | Belgium (Brussels) | France <br> (Paris) | $\underset{\text { (Milan) }}{\text { Italy }^{2}}$ | Hungary |  | Sweden (Stockholm) | Japan (Tokyo) |  |
|  | Private discount rate | Private discount rate | Private discount rate | Private <br> discount rate | Prime commercial paper | $\underset{\text { money }}{\text { Day-to-day }}$ | $\begin{aligned} & \text { Loans up } \\ & \text { to } 3 \\ & \text { months } \end{aligned}$ | Discounted bills | $\begin{gathered} \text { Call } \\ \text { money } \\ \text { overnight } \end{gathered}$ |
| 1929-November. | 3.32 | 4. 57 | 3. 50 | $7.00$ | 81/2-93/4 |  | 51/2-7 | 5. $\begin{array}{r}5.48 \\ \text { 5. 48-5.66 }\end{array}$ | 3.47 |
| 1930-November | 1.16 | 2.05 | 2.00 |  | $534-71 / 4$ |  | $31 / 2-51 / 2$ |  | 3.47 3.65 |
| 1931-November | 1.77 | 2. 44 | 1.90 | 7. 50 | 734-10 | $\begin{gathered} 3 / 2 \\ 4 / 2-5 \\ 5-6 \\ \hline \end{gathered}$ | 6-71/2 | 5. 5 56-5. 84 | 5. 662. 92 |
| 1932-November.- | 1. 50 | 3. 00 | 1.00 | 5.3.50 | 43881312 |  | $31 / 2-51 / 2$ |  |  |
| 1933-November | 1. 50 | 2.12 | 1.85 |  | $43 / 8$-71/2 | 33/4/2 |  | $5.11-5.48$5.11 | 2.56 |
| 1934-November- | 1.50 | 2. 35 | 1. 44 | 3.195.00 | $41 / 2-71 / 2$ | $31 / 2$ | ${ }^{21 / 2} \mathbf{- 4} 1 / 2$ |  | 2. 56 |
| 1935-November | 2.44 | 1.88 | 3. 89 |  | 4-7 | 3 | $r 21 / 2$-5 | 5.11 |  |
| 1936-November | 1.46 | 1.00 | 1. 96 | 4. 505.00 | 4-61/2 | 23,4 | $\begin{aligned} & { }_{2}^{2} 12-2 \\ & r 21 \end{aligned}$ | 4. 75 | 2.862.63 |
| 1937-November.. | 1.00 | 1.78 | 3.26 |  | 4-61/2 |  |  | 4.75 |  |
| 1938-May ------------- | 1.001.00 | 3.25 | 2.62 | 5.00 | 41/4-61/2 | 21/2 | 21/2-5 | 4. 56 | 2. 40 |
| June... |  |  | 2.40 | 5.00 |  |  |  | 4. 56 | 2.37 |
| July | 1.00 | 3.12 | 2. 50 | 5.00 | $41 / 4-61 / 2$$4 / 4-61 / 2$4 | 21/2 | ${ }_{21 / 2-5}^{21 / 2-5}$ | 4.56 | 2. 48 |
| August | 1.00 | 2.89 | 2. 50 | 5. 00 |  |  |  | 4. 56 | 2. 44 |
| September | 1.00 | 3. 26 | 2. 65 | 5. 00 | $41 / 2-61 / 2$ | 21/2 | 21/2-5 | 4. 56 | 2.332.312. |
| October--- | 1.00 | 3. 00 | 3. 00 | 5. 00 |  |  | 21/2-5 | 4. 56 |  |
| November. | 1.00 | 2.01 | 2. 90 | 5.00 | --............ |  | 21/2-5 | 4.56 | 2. 50 |

${ }^{r}$ Revised. Insufficient quotations available for Belgian private discount rate in May 1938.
Note.-For explanation of table see Bulletin for November 1926, pp. 794-796; April 1927, p. 289; July 1929, p. 503; November 1929, p. 736; May 1930, p. 318; and September 1938, p. 757.

## DISCOUNT RATES OF CENTRAL BANKS

[Percent per annum]


- Corrected.

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

| United Kingdom <br> (Figures in millions of pounds sterling) | Assets |  |  |  |  |  | Liabilities |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Cash } \\ & \text { reserves } \end{aligned}$ | Money at call and short notice | Bills discounted | $\underset{\substack{\text { Securi- } \\ \text { ties }}}{ }$ | Loans to customers | Other assets | Deposits |  |  | Other liabilities |
|  |  |  |  |  |  |  | Total | Demand 1 | Time ${ }^{1}$ |  |
|  | 10 London clearing banks |  |  |  |  |  |  |  |  |  |
| 1930-December | 208 | 144 | 322 | 285 | 933 | 240 | 1,876 | 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- | ${ }_{2} 213$ | 119 | 311 | 565 | 740 | ${ }_{2} 237$ | 1,941 | 1,015 | 900 | 244 |
| 1934-December. | 216 | 151 | 255 | 594 | 759 | 247 | 1,971 |  | 910 | 251 |
| 1935-December. | ${ }_{236}^{221}$ | 159 | 322 316 | 605 | 784 | 231 | 2,091 | 1,140 | 924 | 231 |
|  | 236 236 | 187 <br> 155 <br> 1 | 316 295 | 630 605 | 864 954 | 242 | 2,238 2,250 |  |  | ${ }_{237}^{232}$ |
|  | 236 235 |  | 244 | 606 | 940 | 250 | 2, 172 |  |  | 237 254 |
|  | 11 London clearing banks? |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1936-December. | 244 | 195 | 322 | 660 | 890 | 249 | 2,315 | 1,288 | 1,012 | 245 |
| 1937-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 |
|  | 251 | 154 | 331 | 636 | 970 | 240 | 2,329 | 1,290 | 1,039 | 252 |
|  | 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 | ${ }_{256}^{252}$ |
| 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 |
|  | 233 | 149 | ${ }_{2} 272$ | 642 | 966 | 255 | 2,249 2 | 1,244 | 1,004 | 269 |
| December-----...--............... | 243 | 160 | 250 | 635 | 971 | 263 | 2,254 |  |  | 269 |

${ }^{1}$ Through December 1937 excludes deposits in offices outside England and Wales, which are included in total. Figures for 10 banks not available beginning 1936.
${ }^{2}$ District Bank included beginning in 1936
Note.-For other back figures and explanation of table see Bulletin for October 1933, pp. 639-640

## COMMERCIAL BANKS—Continued

[Figures as of end of month]

| France <br> (4 large banks. Figures in millions of francs) | Assets |  |  |  |  |  | Liabilities |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Cash reserves | Due frombanks | Bills discounted | Loans | Other assets |  | Deposits |  |  |  | Own acceptances | Other liabilities |
|  |  |  |  |  |  |  | Total |  | Demand | Time |  |  |
| 1930-December | 2,419 | 4, 675 | 20, 448 | 8 10, 7 |  | 361 |  | 681 | 35, 284 | 1,397 | 921 | 4,357 |
| 1931-December- | 11,311 | 2, 168 | 18, 441 | 1 9, |  | 130 |  | 245 | 37,023 | 1,222 | 576 | 4, 503 |
| 1932-December. | 9,007 | 1,766 | 22, 014 | 4 7,8 |  | 749 |  | 759 | 36,491 | 1,268 | 295 | 4,331 |
| 1933-December. | 5, 870 | 1,416 | 19,848 | 8 8,30 |  | , 827 |  | 635 | 31,773 | 862 | 273 | 4,362 |
| 1934-December- | 5, 836 | 1,421 | 18, 304 | 4 8, 1 |  | 717 |  | 943 | 30,039 | 904 | 193 | 4,301 |
| 1935-December- | 3, 739 | 2,484 | 16, 141 |  |  | 900 |  | 553 | 26,859 | 694 | 337 | 4,399 |
| 1936-December- | 3, 100 | 2,975 | 17, 582 | 2 7,6 |  | 957 |  | 484 | 27,955 | 529 | 473 | 4,289 |
| 1937-December. | 3, 403 | 4,116 | 18, 249 | 9 7,6 |  |  |  | 348 | 29, 748 | 600 | 661 | 4,517 |
| 1938-January | 2,990 | 4,319 | 17,921 | 17 7,90 |  | 400 |  | 022 | 29,386 | 636 | 740 | 3,773 |
| February | 3,218 | 4,357 | 17,617 | 7 7,9 |  | 475 |  | 198 | 29,542 | 656 | 781 | 3,682 |
| March. | 3,025 | 4, 302 | 17, 533 | 7,3 |  | 546 |  | 234 | 28,620 | 614 | 780 | 3, 722 |
| April | 3,063 | 4, 128 | 18,817 | 7 7,4 |  | 817 |  | 454 | 29,874 | 580 | 781 | 3, 813 |
| May | 5,976 | 3, 944 | 20, 271 | 1 7, |  | 573 |  | 394 | 33,828 | 566 | 676 | 3,847 |
| June. | 4,086 | 3,799 | 20,443 |  |  |  |  | 464 | 31,938 | 527 | 534 | 3,950 |
| July | 3,297 | 3, 962 | 21, 620 | 0 7,31 |  | 653 |  | 184 | 32, 701 | 483 | 566 | 4, 096 |
| August | 3,270 | 4,708 | 19,828 | 8 7,4 |  | 702 |  | 293 | 31, 784 | 508 | 550 | 4,155 |
| Septembe | 4, 410 | 4,237 | 14,080 | - 8,07 |  |  |  | 869 | 27, 405 | 463 | 678 | 4,174 |
| October | 3,152 | 4,238 | 18,940 | - 7,6 |  | 088 |  | 952 | 30,449 | 503 | 775 | 4,304 |
| Germany ${ }^{1}$ <br> (5 large Berlin banks. Figures in millions of reichsmarks) | Assets |  |  |  |  |  |  | Liabilities |  |  |  |  |
|  | Cash reserves | Due from banks | Bills discounted | Loans | $\begin{gathered} \text { Securi- } \\ \text { ties } \end{gathered}$ | Other assets |  | Deposits |  |  | $\begin{array}{\|c\|} \text { Credits } \\ \text { obtained } \\ \text { frome } \\ \text { banks } \end{array}$ | Other <br> liabilities |
|  |  |  |  |  |  |  |  | Total | Demand | Time |  |  |
| 1930-November. | 191 | 1,483 | 2,453 | 7,416 | 482 |  | 80 | 9,091 | 1 3,857 | 5, 233 | 1, 986 | 1,828 |
| 1931-November | 173 | 817 | 1,431 | 5,377 | 807 |  |  | 6,062 | 2 3,252 | 2,810 | 1,328 | 2,341 |
| 1932-November. | 143 | 583 | 1,631 | 4,570 | 938 |  | 91 | 6,161 | - 2,958 | 3,203 | 1, 146 | 1,550 |
| 1933-November. | 131 | 471 | 1,702 | 3,731 | 860 |  |  | 5,754 | 4 2,624 | 3, 130 | 661 | 1,481 |
| 1934-November. | 115 | 393 | 2,037 | 3,331 | 874 |  | 83 | 5,816 | 6 2,731 | 3,085 | 485 | 1,432 |
| 1935-November. | 139 | 316 | 2, 162 | 2,884 | 1,027 |  | 83 | 5,376 | 6 2,435 | 2,941 | 686 | 1,449 |
| 1936-November | 137 | 269 | 2,567 | 2,729 | 1,112 |  | 51 | 5,751 | 1 2,661 | 3,090 | 579 | 1,334 |
| 1937-November- | 148 | 299 | 3,205 | 2,628 | 1,020 |  | 12 | 6, 264 | 4 2,912 | 3,352 | 513 | 1,335 |
| 1938-March | 197 | 308 | 3,081 | 2, 714 | 1,000 |  | 53 | 6,338 | 8 2,910 | 3,428 | 460 | 1,356 |
| April. | 151 | 273 | 3,083 | 2,680 | 1,150 |  | 834 | 6,384 | 4 2,978 | 3,406 | 453 | 1,334 |
| May. | 167 | 260 | 3,328 | 2, 604 | 1,094 |  | 26 | 6, 509 | 9 3,050 | 3,459 | 444 | 1,327 |
| June | 208 | 271 | 3,270 | 2, 704 | 1,107 |  | 11 | 6, 635 | 5 3,159 | 3,476 | 433 | 1,303 |
| July- | 178 | 263 | 3, 464 | 2,729 | 1,100 |  | 89 | 6,788 | 8 3,194 | 3,594 | 420 | 1,334 |
| August | 199 | 255 | 3,589 | 2,731 | 1,098 |  | 84 | 6,933 | 3,219 | 3,714 | 416 | 1,368 |
| September | 270 | 295 | 3,384 | 2, 817 | 1,097 |  | 76 | 6, 915 | 5 3,311 | 3, 603 | 424 | 1,400 |
| October | 179 | 261 | 3,620 | 2,743 | 1,183 |  | 895 | 7,031 | 1 3,373 | 3, 658 | 422 | 1,427 |
| Novemb | 195 | 270 | 3, 643 | 2, 685 | 1,406 |  | 893 | 7,234 | 4 3,531 | 3,703 | 420 | 1,438 |
| Canada <br> (10 chartered banks. Figures in millions of Canadian dollars) | Assets |  |  |  |  |  |  | Liabilities |  |  |  |  |
|  | Entirely in Canada |  |  | Security <br> loans <br> abroad and net due from foreign banks | $\begin{gathered} \text { Securi- } \\ \text { ties } \end{gathered}$ | Other assets |  | $\begin{gathered} \text { Note } \\ \text { circula- } \\ \text { tion } \end{gathered}$ | Deposits payable in Canada excluding interbank deposits |  |  | Other liabili-ties |
|  | $\begin{array}{\|c\|} \hline \text { Cash } \\ \text { reserves } \end{array}$ | $\begin{aligned} & \text { Security } \\ & \text { loans } \end{aligned}$ | Other loans and dis- counts |  |  |  |  | Total | Demand | Time |  |  |
| 1930-December | 207 | 205 | 1,275 | 171 | 604 |  | 602 |  | 133 | 3 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 |  | 39 | 115 | 5 1,916 | 538 | 1,378 | 760 |
| 1933-December. | 197 | 106 | 1, 036 | 134 | 861 |  | 32 | 121 | 1 1,920 | 563 | 1,357 | 725 |
| 1934-December. | 228 | 103 | 977 | 155 | 967 |  | 49 | 124 | 4 2,035 | 628 | 1, 407 | 718 |
| 1935-December. | 228 | 83 | 945 | 141 | 1,155 |  | 85 | 111 | $1{ }^{2}, 180$ | 694 | 1,486 | 745 |
| 1930-December | 240 | 114 | 791 | 161 | 1,384 |  | 57 | 103 | 3 2,303 | 755 | 1,548 | 790 |
| 1937-December. | 255 | 76 | 862 | 102 | 1,411 |  | 10 | 96 | 6 2,335 | 752 | 1,583 | 785 |
| 1938-February | 242 | 70 | 852 | 98 | 1,440 |  | 82 | 95 | 5 2,319 | 704 | 1,615 | 770 |
| March. | 247 | 63 | 870 | 110 | 1,438 |  | 77 | 96 | 6 2,338 | 715 | 1, 623 | 772 |
| April. | 248 | 64 | 906 | 121 | 1,456 |  | 83 | 95 | 5 2,414 | 783 | 1, 631 | 769 |
| May | 247 | 66 | 900 | 129 | 1,449 |  | 79 | 91 | 1 2,403 | 777 | 1,626 | 777 |
| June. | 247 | 69 | 921 | 119 | 1,462 |  | 20 | 99 | 9 2,459 | 838 | 1,621 | 781 |
| July. | 240 | 71 | 920 | 123 | 1,437 |  | 71 | 95 | 5 2, 394 | 772 | 1,623 | 777 |
| August | 262 | 71 | 913 | 137 | 1,440 |  | 459 | 93 | $3{ }^{2,418}$ | 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 | 4 2,480 | 824 | 1,656 | 795 |
| November | 277 | 64 | 970 | 192 | 1,426 |  | 471 | 92 | 2 2,499 | 844 | 1,655 | 808 |

[^22]
## FOREIGN EXCHANGE RATES

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


[^23]PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES-ALL COMMODITIES
[Index numbers]

| Year or month | $\begin{gathered} \text { United } \\ \text { States } \\ (1926=100) \end{gathered}$ | $\underset{(1926=100)}{\text { Canada }}$ | United Kingdom ( $1930=100$ ) | $\begin{gathered} \text { France } \\ (1913=100) \end{gathered}$ | $\begin{aligned} & \text { Germany } \\ & (1913=100) \end{aligned}$ | $\begin{gathered} \text { Italy } \\ (1928=100) \end{gathered}$ | Japan (October $1900=100$ ) | $\begin{gathered} \text { Nether- } \\ \text { lands } \\ (1926-30= \\ 100) \end{gathered}$ | $\begin{aligned} & \text { Switzer- } \\ & \text { (land } \\ & \text { (July } 1914 \\ & =100) \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1926 | 100 | 100 | 1124 | 695 | 134 |  | 237 | 106 | 144 |
| 1929 | 95 | 96 |  | 627 | 137 | 95 | 220 | 160 | 141 |
| 1830 | 86 | 87 | 100 | 554 | 125 | 85 | 181 | 90 | 126 |
| 1931. | 73 | 72 | 88 | c500 | 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 | ${ }^{\text {c198 }}$ | 64 | 96 |
| 1937 | 80 | 85 | 109 | 581 | 106 | 89 | 238 | 76 | 111 |
| 1938 | 79 | ${ }^{p} 79$ | 101 | ${ }^{p} 653$ | ${ }^{p} 106$ |  | p251 | 72 |  |
| 1837-November. | 83 | 83 | 109 | 621 | 106 | 95 | 238 | 76 | 110 |
| December. | 82 | 83 | 108 | 631 | 106 | 96 | 241 | 76 | 110 |
| 1038-January --- | 81 | 84 | 108 | 636 | 106 | 95 | 245 | 75 | 110 |
| February | 80 | 84 | 106 | 631 | 106 | 94 | c249 | 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 | 664 | 106 | 97 | 253 | 71 | 106 |
| November.- | 78 | 74 | 98 | 674 $p 684$ | ${ }_{p}^{106}$ | 97 | 254 | 70 | 106 |
| December-.---- | 77 | 73 | 98 | ${ }^{p} 684$ | ${ }^{p} 106$ | -.---.-.-.-- | 255 | 71 | --......-- |

c Corrected. $\quad \boldsymbol{p}$ 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 ( $1030=100$ ) |  | France (1913=100) |  | Germany (1913=100) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\underset{\text { products }}{\text { Farm }}$ | Foods | $\begin{gathered} \text { Other } \\ \text { commod. } \\ \text { ities } \end{gathered}$ | Foods | $\begin{gathered} \text { Indus- } \\ \text { trial } \\ \text { products } \end{gathered}$ | Farm and food products | $\begin{gathered} \text { Indus- } \\ \text { trial } \\ \text { products } \end{gathered}$ | Agricultural products | Provislons | Industrial raw and semifinished products | Industrial finished products |
| 1926 | 100 | 100 | 100 |  |  | 581 | 793 | 129 | 132 | 130 | 150 |
| 1929 | 105 | 100 | 92 |  |  | 579 | 669 | 120 | 125 | 132 | 157 |
| 1930 | 88 | 91 | 85 | 100 | 100 | 526 | 579 | 113 | 113 | 120 | 150 |
| 1931 | 65 | 75 | 78 | 89 | 87 | 542 | 464 | 104 | 96 | 103 | 136 |
| 1932 | 48 | 81 | 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 | 383 | 613 | 96 | 78 | 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 | 98 | 125 |
| 1938. | 69 | 74 | 82 | 97 | 104 | ${ }^{2} 641$ | ${ }^{2} 663$ | $p 106$ | p91 | P94 | ${ }^{2} 126$ |
| 1937-November_--- | 76 |  | 84 | 106 | 110 | 613 | 628 | 108 | 98 | 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 | 128 |
| February | 70 | 74 | 83 | 103 | 107 | 625 | 636 | 105 | 90 | 94 | 128 |
| March | 70 | 74 | 83 | 101 | 106 | 620 | 647 | 106 | 90 | 94 |  |
| 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 | 128 |
| July. | 69 | 74 | 81 | 98 | 102 | 630 | 671 | 106 | 80 | 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 | 646 | 680 | 106 | 92 | 94 | 126 |
| November. | 68 | 74 | 81 | 91 | 103 | 662 | 685 | 107 | 95 | -94 | ${ }_{p 126}$ |
| December | 68 | 73 | 80 | 92 | 102 | ${ }^{2} 684$ | $p 685$ | $p 107$ | p95 | p94 | p126 |

Preliminary.
Sources.-See Bulletin for March 1931, p. 159; March 1935, p. 180; October 1935, p. 678; March 1937, p. 276; and April 1937, p. 372.
PRICE MOVEMENTS IN PRINCIPAL COUNTRIES-Continued RETAIL FOOD PRICES
[Index numbers]

| [Index numbers] |  |  |  |  |  |  | [Index numbers] |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Year or month | $\begin{gathered} \text { United } \\ \text { States } \\ 1923- \\ 1925=100 \end{gathered}$ | England $1914=100$ | $\begin{gathered} \text { France } \\ \text { July } \\ 1914=100 \end{gathered}$ | Germany $1914=100$ | $\begin{gathered} \text { Nether- } \\ \text { lands } \\ 1911- \\ 1913=100 \end{gathered}$ | $\begin{gathered} \text { Switz- } \\ \text { er- } \\ \text { land } \\ \text { June } \\ 1914=-100 \end{gathered}$ | Year or month | $\begin{gathered} \text { United } \\ \text { States } \\ 1923- \\ 1925=100 \end{gathered}$ | $\left\lvert\, \begin{gathered} \text { Eng- } \\ \text { land } \\ \text { July } \\ 1914=100 \end{gathered}\right.$ | France <br> June <br> $1914=10$ | Germany 1913$1914=100$ | Netherlands $1913=100$ | $\begin{gathered} \text { Switz- } \\ \text { er- } \\ \text { land } \\ \text { June } \\ 1914=100 \end{gathered}$ |
| 1926. | 109 | 161 | 554 | 146 | 161 | 160 | 1926. | 103 | 170 | 505 | 142 | 168 | 162 |
| 1929 | 105 | 154 | 611 | 156 | 162 | 156 | 1929 | 100 | 164 | 556 | 154 | 168 | 161 |
| 1930. | 100 | 145 | 614 | 146 | 150 | 152 | 1930. | 97 | 158 | 581 | 148 | 161 | 158 |
| 1931. | 82 | 131 | 611 | 131 | 136 | 141 | 1931. | 89 | 148 | 569 | 136 | 151 | 150 |
| 1932. | 68 | 126 | 536 | 116 | 119 | 125 | 1932 | 80 | 144 | 526 | 121 | 141 | 138 |
| 1933 | 66 | 120 | 491 | 113 | 120 | 117 | 1933 | 76 | 140 | 520 | 118 | 139 | 131 |
| 1934 | 74 | 122 | 481 | 118. | 124 | 115 | 1934 | 79 | 141 | 516 | 121 | 140 | 129 |
| 1935. | 80 | 125 | 423 | 120 | 118 | 114 | 1935 | 81 | 143 | 483 | 123 | 136 | 128 |
| 1936 | 82 | 130 | 470 | 122 | 120 | 120 | 1936 | 82 | 147 | 507 | 125 | ${ }^{1} 132$ | 130 |
| 1937 | 85 | 139 | 601 | 122 | 127 | 129 | 1937 | 84 | 154 | 619 | 125 | 137 | 137 |
| 1938. | 79 | 141 | ${ }^{2} 702$ | $p 122$ |  |  | 1938 |  | 156 |  | ${ }^{p} 126$ |  |  |
| 1937 -November | 84 | 146 | 645 | 121 | 131 | 130 | 1937-November |  | 160 |  | 125 | 140 | 138 |
| Decomber | 83 | 146 | 659 | 121 | 130 | 130 | December. | 85 | 160 | 658 | 125 | 139 | 138 |
| 1938-January - - | 80 | 145 | 688 | 121 | 130 | 130 | 1938-January-.- |  | 159 |  | 125 | 139 | 138 |
| February. | 78 | 142 | 694 | 122 | 130 | 130 | February - |  | 157 |  | 125 | 139 | 137 |
| March...- | 79 | 140 | 698 | 122 | 128 | 129 | March...- | 83 | 156 | 688 | 120 | 138 | 137 |
| April...-- | - 79 | 137 | 702 | 122 | 129 | 129 | April...--- |  | 154 |  | 126 | 138 | 137 |
| May .-..-- | 79 | 139 | 705 | 123 | 132 | 128 | May .-..-- |  | 156 |  | 126 | 139 | 136 |
| June.....-- | 80 | 138 | 698 | 123 | 134 | 130 | June | 83 | 155 | 692 | 126 | 140 | 137 |
| July......- | 80 | 146 | 671 | 124 | 130 | 129 | July------ |  | 159 |  | 127 | 139 | 137 |
| August...- | 78 | 141 | 677 | 124 | 129 | 129 | August |  | 156 |  | 127 | 138 | 136 |
| September | 79 <br> 78 | 140 | 697 : | 121 | 130 | 130 | September | 83 | 156 | 689 | 125 | 139 | 137 |
| October-.- | 78 <br> 78 | 139 | 725 | 121 | 130 128 | 130 130 | October--- |  | 155 |  | 125 | 138 | 137 137 |
| December | 79 | 139 | 742 | $p 121$ |  |  | December |  | 156 |  | p125 |  |  |

${ }^{1}$ Revised index from March 1936 (see Bulletin for April 1937, p. 373).
$p$ Preliminary.
Sources.-See Bulletin for April 1937, p. 373.
SECURITY PRICES
Index numbers except as otherwise specifed

| Year or month | Bonds |  |  |  |  | Common stocks |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United States (average price) ${ }^{1}$ | England <br> (December <br> 1921=100) | $\begin{gathered} \text { France } \\ (1913=100) \end{gathered}$ | $\underset{\substack{\text { Germany } \\ \text { (average } \\ \text { price) }}}{ }$ | Netherlands ${ }^{2}$ | $(1926=100)$ |  |  |  | $\begin{gathered} \text { Nether- } \\ \text { lands } \\ (1930=100) \end{gathered}$ |
|  |  |  |  |  |  | United States | England | France | Germany |  |
| Number of issues | 60 | 87 | 36 | 139 | 8 | 420 | 278 | 300 | 329 | 100 |
| 1926. | 97.6 | 110.0 | 57.4 |  |  | 100.0 | 100.0 | 100.0 | 100.0 |  |
| 1929. | c98. 1 | 110.2 | 85.1 | 81.4 | 100.0 | 190.3 | 119.5 | 217.6 | 122.8 |  |
| 1930. | 99.3 | 111.8 | 95.8 | 83.3 | 104.3 | 149.8 | 102.6 | 187.6 | 100.2 | 100. |
| 1931-.-.-.-.------- | 90.9 | 108.4 | 96.9 | 883.4 | 104.1 | 94.7 | 78.9 | 132.2 | 378.0 | 70. |
| 1932 | 69.5 | 113.2 | 88.6 | ${ }^{8} 67.1$ | 94.8 | 48.6 | 67.9 | 105.2 | 350.3 | 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 | 987 | ${ }^{4} 101.8$ | ${ }^{c} 111.8$ | 96.3 | 97.4 | 102.6 | 104. |
| 1938 | 78.9 | 121.3 | ${ }^{p} 77.3$ | p99.9 | p105. 6 | 83.3 | 80.8 | $p 89.7$ | ${ }^{p} 100.1$ | 096. |
| 1937-November -..- | 83.3 | 124.1 | 76.4 | 99.6 | 104. 3 | 82.9 | 85.8 | 90.1 | 102.8 | 92.0 |
| December --- | 82.7 | 1239 | 75.5 | 09.7 | 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 | 90.9 | 107.2 | 80.7 | 83.8 | 84.5 | 104.2 | 975 |
| March ....-. | 76.0 | 121.0 | 73.2 | 100.1 | 104.3 | 77.8 | 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 | c91.8 | 97.2 | 98.8 |
| December -.. | 81.1 | 116.3 | 88.3 | 99.2 | 105.9 | 92.0 | 78.4 | 104.7 | 94.6 | 97.8 |

[^24]
## FEDERAL RESERVE DIRECTORY

# BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM 

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M. S. Szymczar

John K. McKee

Chester C. Davis
Ernest G. Draper

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Elliott Thurston, Special Assistant to the Chairman
Chester Morrill, Secretary
Liston P. Bethea, Assistant Secretary
S. R. Carpenter, Assistant Secretary
J. C. Noell, Assistant Secretary

Walter Wyatt, General Counsel
J. P. Dreibelbis, Assistant General Counsel George B. Vest, Assistant General Counsel B. Magrdder Wingfield, Assistant General Counsel
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2 Cashier.
3 Also cashier.

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The Federal Reserve Bulletin is the Board's medium of communication with member banks of the Federal Reserve System and is the only official organ or periodical publication of the Board. The Bulletin will be sent to all member banks without charge. To others the subscription price, which covers the cost of paper and printing, is $\$ 2$. Single copies will be sold at 20 cents. Outside of the United States, Canada, Mexico, and the insular possessions, $\$ 2.60$; single copies, 25 cents.



[^0]:    Monthly index of number employed at factories, adjusted for

[^1]:    ${ }^{p}$ Preliminary. ${ }^{r}$ Revised. PPartly estimated.
    1 Figures not available.
    2 Includes time deposits of banks, domestic and foreign, 1929-1934
    s 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.

[^2]:    ${ }^{1}$ The dates of previous surveys and publications in which they may be found are as follows: May 13, 1933, Federal Reserve Bulletin of July 1933, pp. 414, 454-456; October 25, 1933, Federal Reserve Bulletin of May 1935, pp. 316-318; October 1, 1934, Annual Report of Federal Deposit Insurance Corporation for 1934, pp. 184-193; and May 13, 1936, Federal Reserve Bulletin of January 1937, pp. 12-14.

[^3]:    ${ }_{1}$ Revised. Exclusive of new banks organized to succeed operating banks.
    ${ }_{2}^{2}$ Exclusive of liquidations incident to the succession, conversion and absorption of banks
    ${ }^{3}$ Exclusive of conversions of national banks into State bank merabers, or vice versa, as such conversions do not affect Federal Reserve mem
    bership. nsurance Corporation membership.
    insurance Corporation membership 8 branches of insured nonmember banks which became State member banks, and 2 branches of an insured nonmember bank which was absorbed by a State member bank.

    Back figures.--See Annual Report for 1937 (tables 72 and 73), and Buldetin for November 1937, pp. 1084-1122.

[^4]:    Preliminary.
    1 In chart 12 loans to banks on securities are included in the total of "security loans" prior to June 30 , 1937 and in the total of "other loans" since that date.

[^5]:    ${ }^{1}$ Includes Federal Reserve notes held by the United States Treasury or by a Federal Reserve bank other than the issuing bank

[^6]:    ${ }^{1}$ Excluding central reserve city banks, for which figures for latest month are shown in table above.

[^7]:    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.

[^8]:    Corrected
    ${ }_{1}$ 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 reportcd deposits of $\$ 2,491,000$ and loans and investments of $\$ 1,087,000$ on December 31,1936 ); and (2) the figures iticlude 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).

[^9]:    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
    "Includes "Due to Federal Reserve banks (transit account)," known as "Due to Federal Reserve banks (deferred credits)" prior to Dec. 31 , 1935.
    © Demand deposits other than interbank and U.S. Government, less cash items reported as in process of collection and, prior to Dec. 31 , 1935 , less cash items reported on hand but not in process of collection.

    Beginning June 1933 figures relate to licensed banks only

    - Central reserve city banks.

    Back figures.-See A nnual Report for 1937 (tables 54-58)

[^10]:    Note.-For description of figures see Bulletin for November 1935, pages 711-738, or reprint, which may be obtained from the Division of

[^11]:    1 Does not include cash items in process of collection reported in balances with domestic banks
    Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

[^12]:    * See note on preceding page.

[^13]:    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.
    ${ }_{2}^{2}$ 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 Buldetin for March 1938, p. 196, and (for data in detail) Annual Report for 1937 (table 69),

[^14]:    ${ }^{1}$ Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures
    1 Average of yields of all outstanding bonds due or callable after 12 years; see BuLLETIN for December 1938, pp. 1045-1046 for description.
    Standard Statistics Co

    - 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 Bullemin for December 1938.

[^15]:    ${ }^{1}$ 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 earlier dat
    ${ }^{2}$ Includes unclassified U. S. savings bonds.

[^16]:    ${ }^{1}$ 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 $\underset{2}{ }{ }_{2}$ Excludes obligations a mounting to $\$ 1,260,000$ on December 31, 1938 . ${ }^{2}$ Excludes obligations guaranteed as to interest only.

[^17]:    1 Excludes debt retirements. $r$ Revised.

[^18]:    ${ }^{1}$ Includes $\$ 66,000,000$ of loans for distribution to depositors of closed banks
    Note--For explanation of table and back figures, see Bulletin for April 1936, p. 220.

[^19]:    p Preliminary.

    * Average per working day.

[^20]:    -Revised.

[^21]:    ${ }^{1}$ Back figures.-See Bulletin for February 1938, p. 159. Data for years prior to 1932 not available.

[^22]:    1 Combined monthly balance sheets not published for December. Prior to merger of two of the banks in February 1932 flgures 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 (Seo 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.

[^23]:    c Corrected. October average for Brazil corrected to 11.8638 from 11.8715.
    Note.-Developments affecting averages since January 1938 have been as follows: Australia and South Africa-quotations no longer nominal beginaing March 26; Austria-no quotations available beginning March 14; China-quotations nominal beginning March 14; Czecho-Slovakiaquotations nominal September 22-October 4, inclusive; Egypt and Turkey-no quotations available April 15-18, inclusive, August 1 , and December De Mexico-quotations not available Marchation nominal on A pril 15; Portugal-quotation nominal on September 28 and October 4; Yugoslaviaquotations no longer nominal beginning September 17. For further 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.

[^24]:    corrected.
    ${ }^{1}$ Prices deri $\quad p$ Preliminary.
    ${ }^{2}$ Indereerived from average yields for 60 corporate bonds as published by Standard Statistics Co.
    begindexes 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 JanuaryJune; 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.

