

FEDERAL RESERVE BULLETIN

NOVEMBER 1938



Recent Business Developments

History of Reserve Requirements

Statistics of All Banks in United States



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

TABLE OF CONTENTS

	Page
Review of the month—Recent business developments	939-946
National summary of business conditions	947-948
Summary of financial and business statistics	950
Law department:	
Rulings of the Board:	
Broker or dealer who transacts a business in securities through the medium of a member	951
Withdrawal from general account followed by other transactions on same day	951-952
History of reserve requirements	953-972
All banks in the United States, assets and liabilities	973-977
Financial, industrial, and commercial statistics, United States:	
Member bank reserves, Reserve bank credit, and related items	980
Federal Reserve bank statistics	981-985
Reserve position of member banks; deposits in larger and smaller centers	986
Currency in circulation	987
Gold stock and gold movements; bank suspensions; bank debits	988
All banks in the United States	989
All member banks	990-991
Reporting member banks in leading cities	992-995
Acceptances, commercial paper, and brokers' balances	996
Federal Reserve bank discount rates	997
Money rates and bond yields	998
Security markets	999
Treasury finance	1000-1001
Governmental corporations and credit agencies; Postal Savings System	1002-1003
Production, employment, and trade	1004-1012
Wholesale prices	1013
Crop Report	1014
International financial statistics:	
Gold reserves of central banks and governments	1016
Gold production	1017
Gold movements	1017-1018
Central banks	1019-1022
Bank for International Settlements	1023
Commercial banks	1023-1024
Discount rates of central banks	1025
Money rates	1025
Foreign exchange rates	1026
Price movements:	
Wholesale prices	1027
Retail food prices and cost of living	1028
Security prices	1028
Federal Reserve directory:	
Board of Governors and staff; Open Market Committee and staff; Federal Advisory Council	1030
Senior officers of Federal Reserve banks; managing directors of branches	1031

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REVIEW OF THE MONTH

From early summer to October, business conditions in this country showed a general and continuous improvement, notwithstanding the tense international situation and the accompanying sharp fluctuations in exchange rates and security prices during part of this period.

Buying of commodities increased considerably about the middle of the year, prices of securities and of some commodities advanced, and activity rose in many industries. The timing of increased activity, however, was not uniform in all groups of industry. In the shoe industry the position had improved sufficiently to permit a sharp rise in output as early as the beginning of the year. Residential building increased more than seasonally in the spring, partly as a result of reduction in costs, particularly financing costs, and by mid-summer had shown a substantial rise. Activity in textiles began a sustained increase in May, and steel ingot production after the middle of June. In steel-consuming industries there had been scattered increases before June but the general tendency was still downward at that time, and the moderate increases that have since occurred in these lines began late in the summer. Automobile output continued to decline through the 1938 model season and did not advance until the latter part of September, when production of 1939 models was begun; by the end of October output had increased to the highest level of the year.

One development common to many lines was that after a rapid decline in activity, output this year was at a level considerably below consumption, so that stocks were decreased, and a condition favorable to resumption of activity created. The most recent increases in output have brought production in some industries up to the level of current

consumption, and a further rise will depend to a considerable extent on how far the effects of recovery to date prove cumulative and particularly when and to what extent the improvement in business leads to larger expenditures for durable goods by the public utilities, the railroads, and industry at large. Commitments made for public construction indicate that in the next year outlays in this field will be in large volume. Recovery and relief expenditures by the Government have already been substantially increased in accordance with the program adopted early in the year.

Recent changes in business conditions are discussed in more detail in the following pages and in the National Summary of Business Conditions on pages 947 and 948.

Income payments to individuals, which had declined by about 10 percent between the summer of 1937 and the middle of this year, increased moderately during the third quarter. The rise was chiefly in payrolls, which had accounted for most of the previous decline. In recent months payrolls have increased considerably at factories and to a smaller extent on the railroads and in the construction industry. Employee income in other lines, including trade and service industries, has recently shown little change, following moderate declines earlier. Higher payrolls have reflected increased employment and hours, wage rates generally continuing to show little change. Corporate earnings appear to have improved somewhat during the third quarter, but dividends have not risen. Farm income has increased seasonally in recent months but for the year may be under 1937 by as much as 13 percent, owing largely to lower prices for farm products. Work relief and other relief and benefit payments reached a high level

last spring and have since increased somewhat further.

Employment in nonagricultural pursuits increased by about 650,000 persons between the middle of June and the middle of September, following a decline of about 3,300,000 in the latter part of 1937 and the first half of 1938. The recent increase, together with a seasonal rise in agricultural employment, has been reflected in a considerable decline in the number of unemployed. The number receiving work relief or enrolled in the Civilian Conservation Corps, which had increased sharply this spring, has shown some further increase since June.

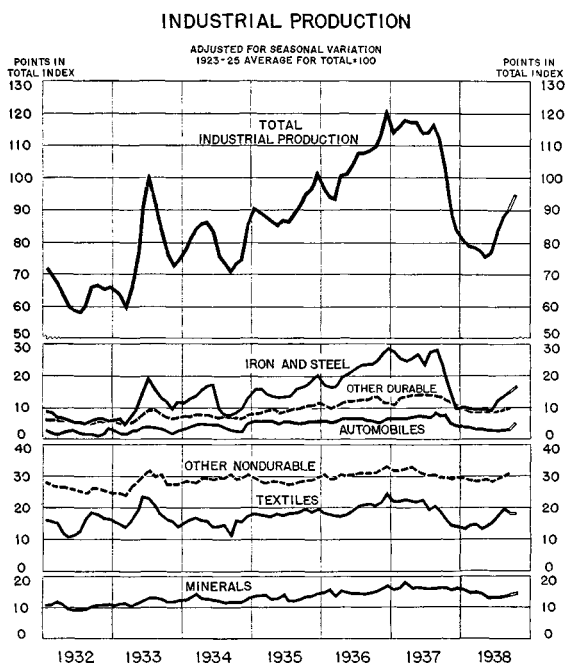
The rise in nonagricultural employment between June and September was due chiefly to an increase of 500,000 in the number employed at factories, although other lines also showed some increase in this period. In trade, employment declined through the middle of August but increased by more than the usual seasonal amount in September to a level above that of June. The number employed on the railroads and in the construction industry was also somewhat larger in September than in June.

Expansion in activity in manufacturing industries this summer was reflected in an increase in the average number of hours worked per week, from 34½ in June to about 37 in September, as well as in a general increase in employment; the total number of man-hours worked at factories rose by about 15 percent.

The advance in industrial output beginning early this summer followed a period of relative stability at a low level. During the first half of this year the Board's seasonally adjusted index showed little change, averaging 79 percent of the 1923-1925 average in the first quarter and 77 in the second quarter. By October the index had risen to about 95. The course of this index and its component groups is shown for recent years on the accompanying chart.

In the iron and steel industry the advance from the low level of output prevailing dur-

ing the first half of the year has been substantial, but the October rate—around 50 percent of capacity—was still considerably lower than the rate during most of 1936 and the first eight months of 1937. This difference reflects for the most part smaller demand for steel from the railroads, reduced volume of industrial and commercial construction, smaller output of automobiles, and a marked reduction in exports of semifinished and finished steel products. In 1936 and 1937, there was also a considerable accumulation of inventories of steel, while at present there



Figures shown for October 1938 are estimates made October 26.

is no evidence of a rapid growth of stocks. Steel prices have been reduced materially this year but are considerably above the 1935-1936 level. Increased takings of steel by the automobile manufacturers were an important factor in the recent increase in steel output and some increased demand is involved in the expanded public works program of the Federal Government now getting underway.

The decline in automobile production from the 1937 level was unusually great;

whereas output of 1937 model cars amounted to nearly five million units, only about two and a half million 1938 model cars were produced. Automobile production continued in small volume in August and September of this year, but after new model production was begun, in the latter part of September, output expanded at about the same rapid rate as in the corresponding period in 1935 and 1936. Production of related products, such as plate glass and tires, has likewise been much below the high levels reached in 1937 but in recent months output of these products also has shown a considerable increase.

Textile production, which had declined sharply during the second half of 1937, remained at a low level during the first five months of 1938. In May and June, however, activity began a rise which proceeded at a rapid rate until September; since the early part of September there has been little change, although activity usually increases at this season. Currently activity at cotton textile mills is about half way between the high level of the first half of 1937, and the low level of 1934 and 1935. Increases in activity at wool textile mills from an exceptionally low level in April reflected replenishment of stocks of yarns, an increase in the manufacture of fabrics for clothing, and larger output of carpets and rugs. Deliveries of rayon yarns rose to a record high level in the third quarter, but this increase is reported to have been due in considerable part to the replenishment of fabricators' inventories which had been reduced to unusually low levels earlier in the year.

Output of building materials, such as lumber and cement, after a decline of about one-third, has increased in response to the revival in residential building and the undertaking of a new public works program. Output of petroleum products, while somewhat below the peak reached in the autumn of 1937, has remained in large volume. This has reflected chiefly a continued high level of gasoline consumption; stocks of other petroleum products

have risen to unusually high levels. Output of tobacco products has shown little change from the level reached in 1937. At meat-packing establishments activity this year has been at about the same low rate as in 1937 reflecting continued small volume of hog slaughter.

At mines, where activity continued at a high level until the end of 1937, there was a decline in the first half of 1938. Subsequently output increased somewhat but the rise has not been large, owing partly to the fact that stocks of both metals and fuels were large in relation to current consumption.

During August, September, and the first half of October building contracts were at the highest level of the year, reflecting principally a considerable volume of awards for publicly financed construction, including some residential projects. Contracts for private residential building were maintained at the advanced July rate, while private nonresidential building remained appreciably below the volume in the corresponding period a year ago. Prices of building materials have shown little change in recent months, following a substantial decline, and are only slightly above the 1935-1936 level. Wage rates have remained considerably above the level of those years. In residential building, financing costs have been materially lower this year, partly as a result of amendments to the Federal Housing Act, which were adopted early in the year. Rents for residential properties have shown little change during the past year, notwithstanding the decline in incomes, and are higher than in 1935 or 1936. Value of construction contracts awarded in 37 Eastern States is shown for recent years in the table on the next page.

The rise in residential building, which started several months before the recent upturn in industrial activity, has been almost uninterrupted since the beginning of the year. On a seasonally adjusted basis the value of contracts let in August and September was

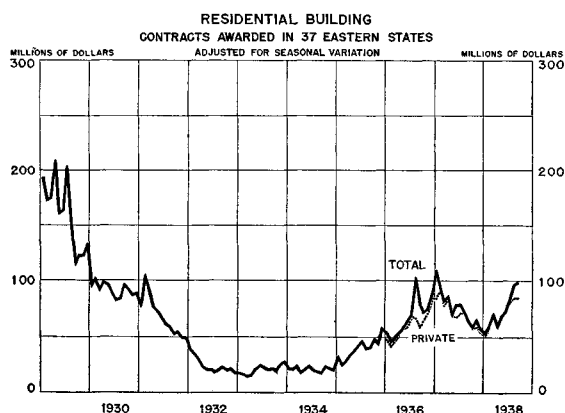
CONSTRUCTION CONTRACTS AWARDED IN 37 EASTERN STATES

[Monthly averages in millions of dollars]

	Total	Publicly-financed	Privately-financed			
			Total	Residential	Factories	All other
1935.....	154	84	70	40	9	21
1936.....	223	111	112	60	17	35
1937.....	243	96	147	71	26	50
1937						
1st quarter...	221	83	138	69	24	45
2nd quarter...	277	101	176	90	28	57
3rd quarter...	270	105	165	71	36	58
4th quarter...	203	95	108	53	16	40
1938						
1st quarter...	179	88	92	51	9	32
2nd quarter...	252	117	135	80	10	44
3rd quarter...	285	143	142	86	11	45

Source.—F. W. Dodge Corporation. The figures shown are not adjusted for seasonal variation.

close to the highest level since the end of 1929, as is shown on the accompanying chart. In the early months of 1938 the increase was predominantly in one-family dwellings, but in September the volume of apartment construction started increased sharply with the award of two large contracts in New York City. One was for the first of the slum clearance projects of the United States Housing Authority and the



other for the first part of the large rental housing project financed by a large life insurance company. The number of home mortgages selected for appraisal by the Federal Housing Administration has continued

at a high level since this spring, following a sharp increase earlier in the year.

Contracts awarded in August and September for publicly-financed construction were in large volume, exceeding the peak reached during the winter of 1933-1934 when the first Public Works Administration program was started. The recent expansion in public-construction contracts reflects not only the starting of the 1938 Public Works Administration program and the program of the United States Housing Authority but also increases in construction work financed from regular Federal appropriations. By October 29, construction had been started on 40 percent of the Public Works Administration program. Work was under way on non-Federal projects to cost \$510,000,000, approximately one-third of the total for this part of the program. Federal projects to cost \$190,000,000 had virtually all been started.

Railroad traffic and earnings, which had declined sharply in the latter part of 1937 and early this year, have increased more than seasonally in recent months. The Board's adjusted index of freight-car loadings is estimated at 68 percent for October compared with an average of 58 in the second quarter of this year and an average of 81 in the first half of 1937. Net railway operating income in the aggregate has risen substantially since spring, owing principally to the increase in traffic and to higher freight rates. Operating expenses declined until mid-summer but subsequently increased. The August level of railway operating income was not far from that of the corresponding month last year but was considerably below the level of 1936.

Distribution of commodities to consumers, which had shown a sharp decline in the early part of the year, has increased. Domestic trade in recent months, with the rise in industrial activity and consumer incomes.

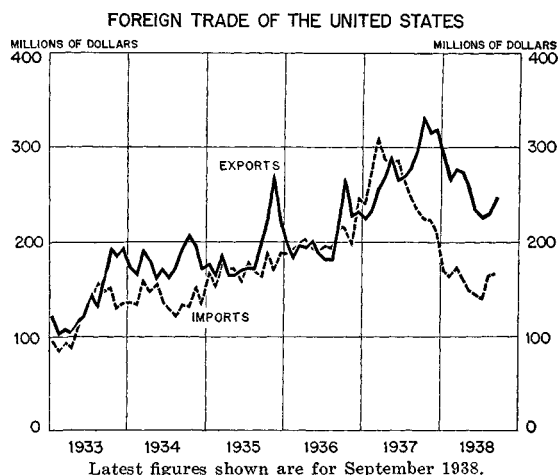
Sales at department and variety stores and mail order houses increased considerably after the second quarter. Automobile sales

showed a seasonal decline through the summer, while distribution of other consumers' durable commodities increased somewhat from the low level prevailing at the middle of the year. The current dollar volume of retail sales is still considerably below that of last year, owing largely to reduced sales of durable goods and to lower prices for many commodities. Wholesale trade, which was sharply reduced in the latter part of 1937 and the first part of this year, has also increased in recent months.

Inventories at retail and wholesale establishments have been reduced this year, but available data are not sufficient to indicate precisely how much the decline has been or what part of it has reflected changes in prices. Department store stocks at the end of September were 13 percent less in value than a year ago and at about the level prevailing from the beginning of 1934 to the middle of 1936. Stocks of both new and used cars in the hands of automobile dealers have been sharply reduced from the high level at the beginning of 1938 and are considerably less than at this season last year. Changes in wholesalers' inventories show marked differences among individual lines, but on the whole there appears to have been a substantial decline from the high level of a year ago. Changes in inventories in the hands of producers have also been far from uniform, as is indicated elsewhere in this review.

In August and September value of merchandise foreign trade of the United States increased somewhat following a substantial decline. Imports showed a marked decrease during the fifteen-month period after June 1937, while exports remained in substantial volume, as is shown on the chart. There was an export surplus of \$1,270,000,000 in sharp contrast to the import surplus of \$110,000,000 in the preceding fifteen months.

Imports declined almost without interruption from the middle of 1937 until the middle of 1938, reflecting chiefly smaller volume but



to some extent price reductions. Decreases in imports were general and were due chiefly to the sharp decline in industrial activity in this country during the latter part of 1937. Another factor of some importance was a sharp decline in imports of agricultural products, which had been imported in considerable volume in 1937 owing to the short crops in this country in the preceding year. Beginning in August 1938, imports have increased somewhat, owing for the most part to larger shipments of many industrial materials.

Merchandise exports have recently shown a seasonal increase, following a decline earlier in the year. During the first quarter the decline was largely seasonal but later it reflected other influences. The current level is still somewhat higher than that prevailing before the sharp rise that began at the end of 1936. The advance beginning at that time reflected chiefly sharp increases in shipments of such products as steel scrap, semifinished and finished steel, copper, industrial and agricultural machinery, aircraft, and crude petroleum and products. Since the middle of 1937 exports of machinery, petroleum and products, and aircraft have been maintained at the higher levels reached then, but there have been substantial decreases in exports of steel scrap and steel products. Exports of automobiles and lumber also have declined. Wheat exports increased in the 1937-1938 season, with small

supplies in importing countries and large supplies in the United States, and exports of corn were in substantial volume for the first time since 1929; this autumn supplies of wheat abroad are larger and exports are being sustained by governmental action in absorbing losses on wheat sent abroad. Exports of raw cotton in the 1937-1938 season amounted to 5,600,000 bales, about the same as in the previous season, but, owing to price declines, the value was smaller, while tobacco exports have been somewhat larger than in other recent years.

The volume of buying by traders and manufacturers increased considerably at the end of June and early in July and at that time prices of a number of industrial materials showed marked advances. For a time after the middle of July buying was reduced and there were some price declines, but in recent weeks prices of materials have increased again. Hides and copper have advanced sharply and other nonferrous metals, rubber, silk and cotton have shown smaller increases. Crude oil and gasoline, on the other hand, have been reduced considerably, and there was, for a time, further weakness in steel prices. Currently, prices of industrial commodities as a group are 6 percent below the level reached in the spring of 1937 but still above the level prevailing for approximately three years before the latter part of 1936. Prices of raw and semifinished industrial materials are about 12 percent lower than in the spring of 1937, while finished industrial products are down only moderately. As compared with the 1934-1936 period prices of industrial materials are about the same and finished products are somewhat higher.

Since the end of May fluctuations in the general level of wholesale commodity prices have been small, the Bureau of Labor Statistics weekly index ranging between 77.3 and 78.9 percent of the 1926 average. Changes in the major components of this index are shown in the chart on page 948. Changes have

reflected for the most part seasonal fluctuations in prices of livestock and products. Prices of other farm products and foods, particularly grains and flour, are lower than in May and are generally at the lowest levels since 1933, reflecting primarily a second year of abundant harvests and the accumulation of stocks last season.

The wheat carryover July 1 was above that of last year and, with a crop this season 240,000,000 bushels larger than estimated domestic consumption, is likely to show a further increase. The largest volume of wheat exports in recent years, amounting to 100,000,000 bushels (including wheat in flour exports) occurred last season when crops abroad were smaller than this year. In an effort to maintain this level of exports, Federal agencies by October 15 had sold 16,000,000 bushels of wheat for export at an average loss of 11½ cents per bushel; total sales for export from July 1 had amounted to about 39,000,000 bushels.

Cotton prices have fluctuated between 8 and 9 cents a pound for the past twelve months. This year's crop has been forecast at 12,200,000 bales as compared with 18,900,000 last year. With a record carryover, however, supplies of American cotton are slightly larger than last season.

The following table shows the official estimates for leading crops as of October 1:

CROP PRODUCTION
[In millions of units]

	Indicated Oct. 1, 1938	1937	Average 1927-1936
Cotton.....bales.....	12.2	18.9	13.2
Wheat, all.....bushels.....	940.2	874.0	752.9
Corn.....bushels.....	2,459.3	2,045.0	2,306.2
Oats.....bushels.....	1,041.6	1,146.3	1,042.5
Hay, tame.....tons.....	81.8	73.8	69.8
Potatoes, white.....bushels.....	373.3	393.3	369.7
Tobacco.....pounds.....	1,484.7	1,553.4	1,325.2

Source.—Department of Agriculture.

Security prices during late September and early October were affected by critical developments in Europe and a sharp decline was followed by a quick recovery. By the end of October

Commodity prices

prices of stocks and lower-grade corporate bonds were in general somewhat above the highs reached during the summer and at about the same level as at the end of 1935.

Stocks had by the end of October recovered about 45 percent of the total price decline from March 1937 to March of this year; for stocks of industrial and public-utility companies the recovery was relatively greater than for railroads. The volume of credit extended by member firms of the New York Stock Exchange to their customers has increased little from the low level reached last spring and is much smaller than in the early part of 1937. The total of advances was \$820,000,000 at the end of September as compared with \$1,550,000,000 in March 1937 and a low of 760,000,000 in May of this year.

Lower-grade bonds of industrial companies and of public utilities, as shown by Moody's averages for Baa bonds, have been selling in recent months to yield $4\frac{1}{2}$ to 5 percent, which is only one-half percent above the average low yields in the early part of 1937. Railroad bonds, which have had the widest fluctuations in prices and yields during the past year and a half, are still at much less favorable levels as compared with the earlier period. The average yield on lower-grade railroad bonds, as shown by Moody's average for Baa bonds, is about 7 percent as compared with an average in the early part of 1937 of about 5 percent.

Prices of the highest-grade corporate bonds have changed little in recent months, and yields, as shown by Moody's Aaa averages, were $3\frac{1}{8}$ percent at the end of October. Prices of United States Government obligations, which declined sharply in September, increased to new high levels in October.

Increases in business activity and in corporate security prices since early summer have been accompanied by a larger volume of corporate security issues. In June new issues of corporate securities increased to a

total of \$300,000,000, the largest monthly amount since the preceding June. Offerings continued in large volume during July and August, which are months when the new issues market is usually inactive. During the period of unfavorable European developments in September a number of new issues were postponed, but in October large corporate offerings again became fairly numerous.

During the past few months corporate issues for new capital, that is, for plant and equipment and for working capital, including repayment of short-term debt, have averaged \$120,000,000 a month. This compares with a monthly average of \$135,000,000 in the first half of 1937, when the volume of issues for new capital reached the highest level for any half-year period since 1931. Issues for refunding purposes, which have been in much smaller volume than in 1936, increased in October.

Manufacturing and mining companies have been the major issuers of securities for new capital since June. As shown in the following table in which issues for new capital are classified by broad industrial groups, their offerings amounted to about three-quarters of the total. Companies in these industries appear to have been making almost as much use of the capital market as during pre-depression

CORPORATION SECURITY ISSUES FOR NEW CAPITAL BY
MAJOR INDUSTRIAL GROUPS

[In millions of dollars]

	Total	Manu- fac- turing and mining	Pub- lic util- ity	Rail- road	Other
1922-1924—monthly average.....	232	62	82	49	40
1925-1929—monthly average.....	422	113	148	36	125
1937 Jan.-June—monthly average.....	135	69	10	35	21
July-Dec.—monthly average.....	64	41	15	3	5
1938 Jan.-May—monthly average.....	32	8	22	1	1
June.....	199	142	51	6	0
July.....	129	119	10	0	(1)
August.....	122	67	50	3	1
September.....	61	57	3	1	1
October (estimated).....	70	(2)	(2)	(2)	(2)

¹ Less than \$500,000.

² Not available.

Source.—Commercial and Financial Chronicle; includes issues of both domestic and foreign corporations but excludes investment trusts for 1925 and following years.

**Corporate
security issues**

years. During the four months June to September, their security issues for new capital averaged more than \$90,000,000 a month as compared with \$60,000,000 a month in the period 1922-1924 and \$110,000,000 a month in the period 1925-1929.

The continued small total of corporate issues for new capital as compared with pre-

depression years results from the greatly reduced volume of offerings by railroads and by the miscellaneous group of companies, including largely real estate and certain types of finance companies. There has been some increase this year in public utility issues but the amount is still much smaller than in the 1920's.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled October 25 and released for publication October 27]

In September industrial production and employment continued to advance, and there was also an increase in the volume of retail trade. Building activity continued at the increased level reached in August, reflecting a large volume of awards for publicly-financed projects.

Production.—Volume of industrial production increased further in September and the Board's seasonally adjusted index advanced to 90 percent of the 1923-1925 average as compared with 88 percent in August. There was a substantial rise in pig iron production and output of steel ingots continued to increase, averaging 45 percent of capacity. In the first three weeks of October activity at steel mills showed a further increase and was at a rate of about 50 percent of capacity. Plate glass production continued to advance rapidly in September. Output of lumber and cement was maintained, although at this season activity in

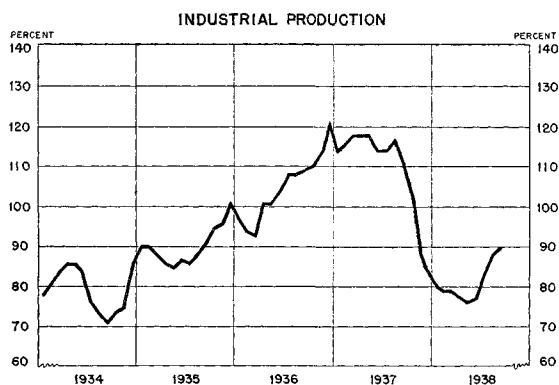
industries there were substantial increases in activity at meat-packing establishments, sugar refineries, and tire factories. Output of shoes declined somewhat. Textile production, which had been rising sharply since spring, showed little change in September, although an increase is usual. Activity increased further at silk mills but at woolen mills there was a decline, and at cotton mills output did not show the usual seasonal rise.

At mines, coal production increased considerably in September and there was also an increase in output of copper. Crude petroleum output declined as wells in Texas were shut down on both Saturdays and Sundays whereas in August only Sunday shut-downs had been in effect.

Value of construction contracts awarded, which had increased considerably in August, showed little change in September, according to figures of the F. W. Dodge Corporation. Awards for private residential building continued at the advanced level prevailing since early summer and contracts for public residential projects were also maintained following a rise in the previous month. Other public projects continued in substantial volume.

Employment.—Employment and payrolls increased further between the middle of August and the middle of September, reflecting principally increases at manufacturing concerns. Employment rose sharply at automobile factories and increased moderately in other durable goods industries. At factories producing nondurable goods there was slightly more than the usual seasonal rise in the number employed.

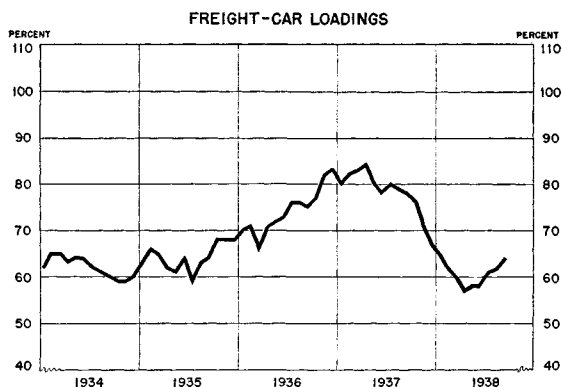
Distribution.—Distribution of commodities to consumers showed a more than seasonal rise in September. There were increases in sales at department and variety stores and mail order sales also increased.



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

these industries usually declines. Automobile production in September remained at about the same low rate as in August; in October, however, output increased rapidly as most manufacturers began the assembly of new model cars. In the nondurable goods

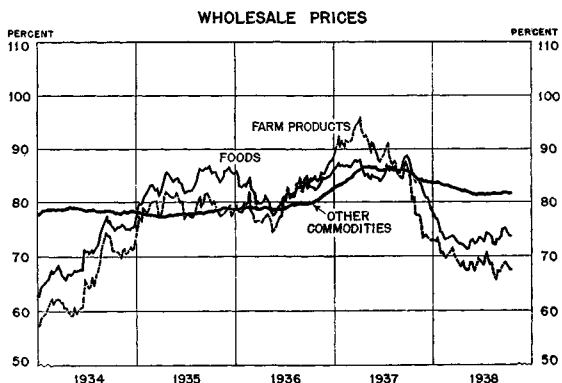
Department store sales for the first three weeks of October showed somewhat less than the usual seasonal rise.



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

Freight-car loadings continued to increase in September and the first half of October, reflecting chiefly a further rise in shipments of coal and miscellaneous freight.

Commodity prices.—Prices of a number of industrial raw materials, particularly hides and copper, advanced from the middle of September to the third week of October. Crude oil and gasoline prices, on the other

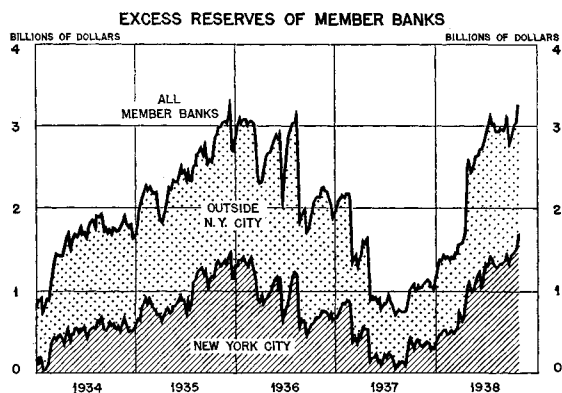


Indexes compiled by United States Bureau of Labor Statistics, 1926 = 100. By weeks, January 6, 1934, to October 15, 1938.

hand, were reduced. Livestock and meat prices showed large seasonal declines in this period. In the first half of October there were sales of many finished steel products

at prices below those announced for the fourth quarter, but in the third week of the month it was reported that prices had been restored to former levels.

Bank credit.—During the four weeks ended October 19 there were further substantial increases in the gold stock of this country. As a result largely of these gold acquisitions and of net expenditures by the Treasury from its deposits with the Reserve banks, excess reserves of member banks increased to a total of \$3,270,000,000 on October 19.

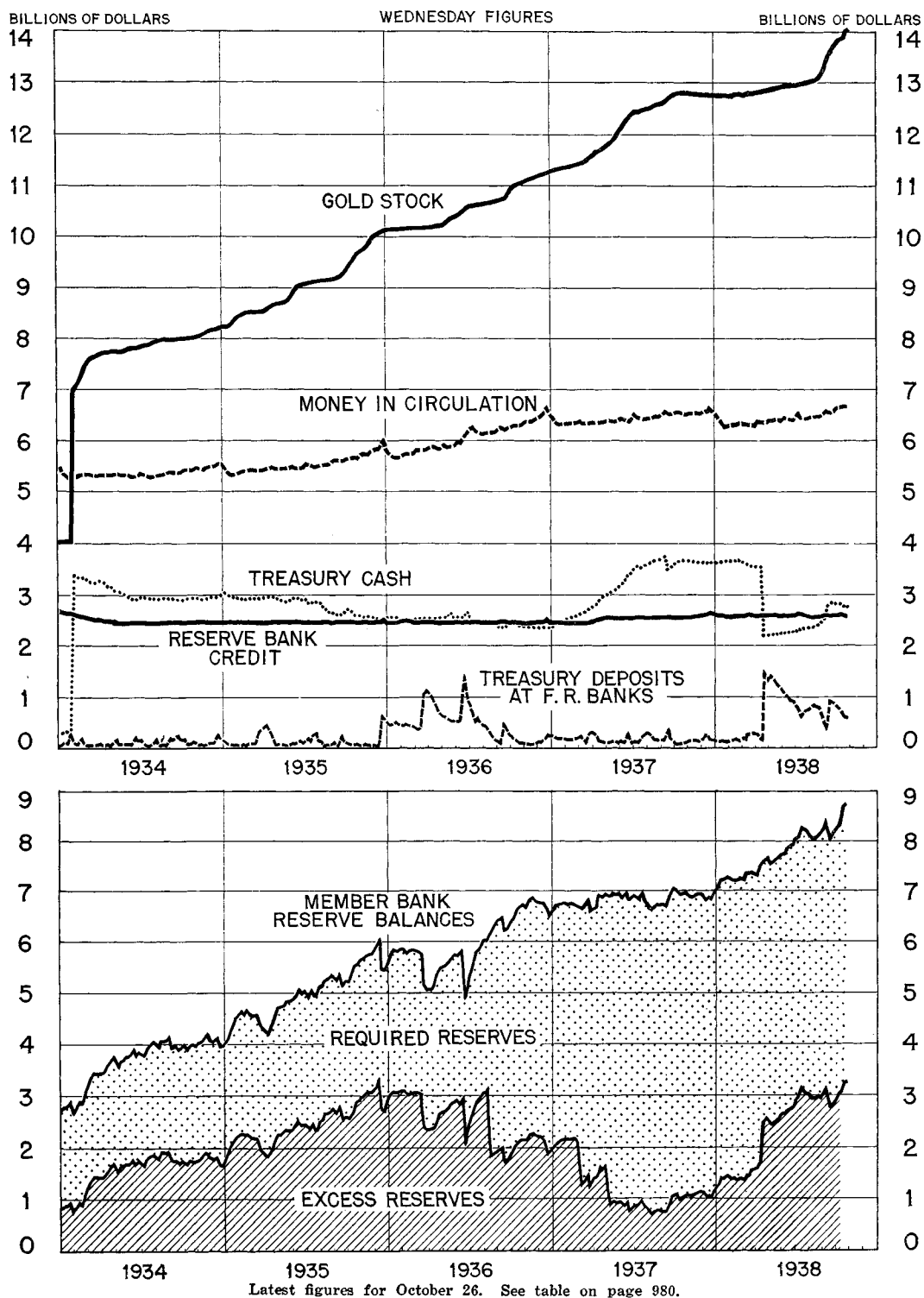


Wednesday figures of estimated excess reserves for all member banks and for selected New York City banks, January 3, 1934, to October 19, 1938.

Demand deposits at reporting member banks in 101 leading cities were also increased by the inward gold movement and on October 19 amounted to \$15,750,000,000, the largest volume ever reported by these banks. Following substantial increases during September, reflecting purchases of new issues of United States Government obligations, total loans and investments at reporting banks showed little change during October.

Money rates and bond yields.—The average yield on long-term Treasury bonds declined from 2.48 percent on September 27 to 2.28 on October 21. Yields on Treasury notes and Treasury bills also declined in the period.

MEMBER BANK RESERVES AND RELATED ITEMS



SUMMARY OF FINANCIAL AND BUSINESS STATISTICS

	1938			1937			Annual averages					
	Sept.	Aug.	July	Sept.	Aug.	July	1937	1936	1935	1934	1933	1929
<i>Averages of daily figures; in millions of dollars</i>												
RESERVE BANK CREDIT, MEMBER BANK RESERVES, AND RELATED ITEMS												
Reserve bank credit outstanding—total	2,610	2,590	2,599	2,584	2,573	2,574	2,554	2,481	2,475	2,502	2,429	1,459
Bills discounted	8	7	8	24	17	13	14	6	7	36	283	952
Bills bought	1	1	1	3	3	3	3	4	5	25	83	241
U. S. Government securities	2,572	2,564	2,564	2,526	2,527	2,526	2,540	2,430	2,431	2,432	2,053	208
Monetary gold stock	13,441	13,057	12,985	12,653	12,512	12,404	12,162	10,578	9,059	7,512	4,059	3,996
Treasury currency outstanding	2,733	2,724	2,716	2,590	2,576	2,555	2,567	2,503	2,478	2,381	2,271	2,015
Currency in circulation	6,570	6,482	6,464	6,558	6,500	6,475	6,475	6,101	5,585	5,403	5,576	4,476
Treasury cash holdings	2,717	2,392	2,313	3,618	3,655	3,532	3,225	2,474	2,791	2,798	288	207
Treasury deposits with F. R. banks	704	774	717	190	212	137	158	446	128	81	55	22
Nonmember deposits and other accounts	598	606	634	607	592	543	595	551	507	438	497	406
Member bank reserve balances:												
Total	8,196	8,119	8,167	6,854	6,701	6,845	6,830	5,989	5,001	3,676	2,343	2,358
Excess	2,919	2,955	3,026	900	750	876	1,220	2,512	2,469	1,564	528	43
<i>Averages of Wednesday figures; in millions of dollars</i>												
REPORTING MEMBER BANKS												
Total loans and investments	21,078	20,675	20,530	22,187	22,332	22,219	22,198	22,064	19,997	18,672	17,505	22,599
Loans—total	8,268	8,215	8,213	10,026	9,929	9,743	9,546	8,462	8,028	8,491	9,156	16,887
Commercial, industrial and agricultural	3,893	3,886	3,879	4,793	4,558	4,397	(1)	(1)	(1)	(1)	(1)	(1)
To brokers and dealers in securities	675	636	628	1,317	1,362	1,375	1,226	1,181	990	981	777	2,208
Other loans for purchasing or carrying securities	3,578	3,577	3,577	3,887	3,887	3,887	(1)	(1)	(1)	(1)	(1)	(1)
All other loans	3,122	3,116	3,129	3,289	3,311	3,265	(1)	(1)	(1)	(1)	(1)	(1)
Investments—total	12,810	12,460	12,317	12,161	12,403	12,476	12,652	13,602	11,969	10,181	8,349	5,712
U. S. Government direct obligations	7,957	7,702	7,703	8,068	8,229	8,268	8,394	9,080	7,989	6,856	5,228	2,865
Obligations fully guaranteed by U. S. Govt.	1,668	1,646	1,667	1,131	1,160	1,170	1,164	1,250	928	* 325	(1)	(1)
Other securities	3,185	3,112	3,047	2,962	3,014	3,038	3,094	3,272	3,052	3,000	3,121	2,847
Reserve with Federal Reserve banks	6,712	6,002	6,075	5,313	5,149	5,291	5,307	4,799	4,024	2,875	1,822	1,725
Cash in vault	416	387	403	305	296	312	312	353	326	271	240	248
Balances with domestic banks	2,413	2,416	2,435	1,703	1,683	1,771	1,884	2,358	2,112	1,688	1,322	1,142
Demand deposits—adjusted	15,377	15,118	15,021	14,843	14,918	14,984	15,097	14,619	12,729	(1)	(1)	(1)
Time deposits (excluding interbank) ¹	5,213	5,206	5,211	5,283	5,245	5,254	5,202	4,999	4,853	4,937	4,946	6,788
Deposits of domestic banks ²	5,974	5,920	5,936	4,990	4,979	5,085	5,298	5,810	4,938	3,814	2,822	2,787
Borrowings												674
<i>Averages of daily figures; percent per annum</i>												
MONEY RATES AND BOND YIELDS												
Commercial paper	.69	.75	.75	1.00	1.00	1.00	.95	.75	.76	1.02	1.72	5.85
Stock exchange call loans	1.00	1.00	1.00	1.00	1.00	1.00	1.00	.91	.56	1.00	1.16	7.61
U. S. Treasury bills (91 days)	.08	.06	.07	.31	.29	.28	.28	.17	.17	.28	(1)	(1)
U. S. Treasury bonds, long term	2.40	2.32	2.34	2.67	2.59	2.59	2.57	2.47	2.70	3.10	3.31	3.60
Corporate high grade bonds (Moody's Aaa)	3.21	3.18	3.22	3.28	3.24	3.25	3.26	3.24	3.60	4.00	4.49	4.73
<i>Amounts per month; in millions of dollars</i>												
CAPITAL ISSUES												
All issues—total	197	415	*470	221	187	340	323	518	392	180	89	959
New	120	180	390	154	79	247	173	164	121	116	60	841
Refunding	76	235	* 79	67	109	93	150	354	270	64	29	118
Domestic corporate issues—total	110	336	*185	152	107	138	198	382	189	41	32	781
New	61	125	130	113	51	81	99	99	34	15	13	667
Refunding	49	211	* 56	39	56	57	99	282	155	26	18	115
<i>Index numbers</i>												
PRICES												
Common stocks (1926=100)	86	90	88	106	121	118	112	111	78	72	63	190
Wholesale commodity prices (1926=100):												
All commodities	78	78	79	87	88	88	86	81	80	75	66	95
Farm products	68	67	69	86	86	89	86	81	79	65	51	105
Foods	75	73	74	88	87	86	86	82	84	71	61	100
Other commodities	81	81	81	86	86	86	85	80	78	78	71	82
Retail food prices (1923-25=100)	79	78	80	86	86	86	85	82	80	74	66	105
<i>Index numbers, adjusted for seasonal variation, 1923-25=100</i>												
BUSINESS INDEXES												
Industrial production	P90	88	83	111	117	114	110	*105	90	79	76	119
Manufactures	P89	87	82	110	117	114	109	105	90	78	75	119
Minerals	P97	95	93	116	113	112	115	105	91	86	82	115
Construction contracts awarded—total	P76	66	59	56	62	67	59	55	37	32	25	117
Residential	P55	53	49	37	40	44	41	37	21	12	11	87
All other	P93	77	68	71	81	86	74	70	50	48	37	142
Factory employment	P87	85	83	107	109	109	106	98	91	86	73	106
Factory payrolls (unadjusted)	P81	77	71	104	108	105	102	86	74	65	50	110
Freight-car loadings	64	62	61	78	79	80	78	75	64	62	58	107
Department store sales	86	83	83	94	93	92	92	88	79	75	67	111
<i>Amounts per month; in millions of dollars</i>												
MERCHANDISE EXPORTS AND IMPORTS												
Exports, including re-exports	P246	231	228	297	277	268	279	205	190	178	140	437
General imports	P168	166	141	233	246	265	257	202	171	138	121	367

* Preliminary. * Revised. * Partly estimated. * Corrected.

¹ Figures not available.

² Includes time deposits of banks, domestic and foreign, 1929-1934.

³ Does not include time deposits 1929-1934.

LAW DEPARTMENT

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

Under section 7(c) of the Securities Exchange Act of 1934 "any member of a national securities exchange or any broker or dealer who transacts a business in securities through the medium of any such member" is subject to the Board's Regulation T, which relates to the extension and maintenance of credit by such persons. In this connection the Board has had occasion to consider certain questions as to what brokers or dealers "transact a business in securities through the medium of a member".

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

The Board has, however, expressed the view that the mere failure to handle any business in registered securities would not, in itself, be sufficient to keep a broker or dealer from being one who transacts a business in securities through the medium of a member. This is because the relevant language does not refer to transacting a business in registered securities but to transacting a business in securities.

Similarly, it has expressed the opinion that the fact that a firm does not carry any so-called margin accounts would not, in itself be sufficient to keep the firm from being a broker or dealer who transacts a business in securities through the medium of a member, because the Act refers to transacting a business in securities rather than to transacting a margin business in securities.

A "broker or dealer who transacts a business in securities through the medium" of any member of a national securities exchange

is subject to Regulation T to the same extent as a member. Accordingly, if a broker or dealer is one who transacts a business in securities through the medium of a member, he is subject to the regulation even as to a particular transaction which is not effected through a member.

Withdrawal from General Account Followed by Other Transactions on Same Day

The second paragraph of section 3(b) of Regulation T provides, in part, as follows:

"A transaction consisting of a withdrawal of cash or registered or exempted securities from a general account shall be permissible only on condition that * * * the transactions (including such withdrawal) on the day of such withdrawal would not create an excess of the adjusted debit balance of the account over the maximum loan value of the securities in the account or increase any such excess."

In order to insure compliance with this provision many brokers make it a practice to permit no withdrawals from the account without being assured that trading in the account has been concluded for the day. The Board, however, recently received inquiries regarding two situations in which a broker, having failed to take this precaution, permitted a withdrawal that was followed by transactions which, in combination with the withdrawal, would create or increase an excess of the adjusted debit balance of the account unless margin was deposited in the account on the same day.

For simplicity of exposition these cases may be assumed to be alike in that at the beginning of the day the adjusted debit balance of the account exactly equalled the maximum loan value of the securities in the account, and that early in the day \$2500 of registered nonexempted securities were sold. Under present loan values of 60 percent, this released margin in the complementary percentage of 40 percent, i.e., \$1000. The credi-

tor permitted the customer to withdraw this \$1000 in cash.

Later in the day other securities were purchased in the account.

In one case \$2000 of registered nonexempted securities were purchased, requiring \$800 of margin, i.e., \$200 less than the \$1000 withdrawn.

In the other case \$4000 of such securities were purchased, requiring \$1600 of margin, i.e., \$600 more than the amount withdrawn.

The question in each case related to the time within which the required margin must be obtained from the customer.

The provisions of section 3 (b) quoted above clearly forbid a withdrawal of cash or securities if the withdrawal, in combination with the other transactions on the same day, would create or increase an excess of the adjusted

debit balance of the account. Accordingly, in the case of the subsequent transaction requiring \$800 margin it would be necessary for the creditor to obtain the full amount of such margin before the end of the day on which the withdrawal took place.

In the other case, in which the subsequent transaction required \$1600 margin or \$600 more than that originally withdrawn, it would be necessary to obtain, on the date of the transactions in question, the \$1000 which had been withdrawn. The remaining \$600 required could be obtained, as provided for ordinary transactions by the first paragraph of section 3 (b), "as promptly as possible and in any event before the expiration of three full business days following the date of such transaction."

THE HISTORY OF RESERVE REQUIREMENTS FOR BANKS IN THE UNITED STATES**CONTENTS**

Introduction

History of Legislation on Reserve Requirements

Early State laws and practices

The National Bank Act

The Federal Reserve Act

The 1917 amendments

Power to change reserve requirements

Change in method of computing required reserves

Designation of Central Reserve and Reserve Cities

Designation of cities under National Bank Act

Changes under the Federal Reserve System

Classification of banks in outlying sections

Changes in Reserve Position of Member Banks

Growth in the volume of reserves

Factors accounting for changes in reserves

Reduction in operating reserves

Changes in reserve requirements, 1936-1938

Treasury policies with regard to gold acquisitions

Holding by banks as reserves of a certain proportion of funds deposited with them is customary throughout the world. In the United States the character and amount of reserves to be held by banks against deposits has been for a long time prescribed by law, while in most other countries this amount is determined, not by law, but by custom and the mandates of banking prudence. The purpose of this article is to present a historical survey of bank reserves and reserve requirements in the United States.

Reserve requirements against circulating notes became a part of American banking law a century ago, and requirements against deposits were established by the National Bank Act in 1863. Under the Federal Reserve Act, as originally passed in 1913, reserve requirements against deposits of member banks of the Federal Reserve System were reduced somewhat from those previously prescribed for national banks. Later amendments, together with changes in banking practices and in the distribution of deposits, resulted in further declines in the proportion of deposits required to be held as reserves. Subsequently gold imports and other developments resulted

in large increases over a period of years in the total volume of funds available to member banks for use as reserves.

In the course of the development of our monetary and banking system, the conception of the primary function of bank reserves has gone through a process of evolution. Originally it was considered that the principal purpose of reserve requirements was to assure the convertibility into cash of bank notes and deposits, i.e., to assure the ability of individual banks to meet liabilities on demand during a period of strain. In the course of time, even before the establishment of the Federal Reserve System, it became evident that reserves alone were not an adequate protection to banks and their depositors. No reasonable amount of reserves could be sufficient to meet a large scale withdrawal of deposits. Gradually it has become more clearly understood that safety of deposits depends much more upon the character of other assets of banks than upon legal reserves.

This conception has become more generally accepted with the establishment of the Federal Reserve System, which provided facilities for member banks to meet demands for cash by rediscounting eligible assets with the Reserve banks. Reserve requirements under the Federal Reserve System have served primarily not as a means of preserving liquidity of banks but as a medium through which an influence can be exercised on the expansion and contraction of credit. In fact, control by the Federal Reserve authorities over the volume of reserves, and in recent years over reserve requirements, is the principal instrument of monetary policy.

Constant study has been given by the Federal Reserve System to the problem of establishing a system of reserve requirements best calculated to support the System's monetary policy. Several committees of reserve officials have from time to time made reports on

this subject. In 1931 a committee recommended a radical revision in the method of computing requirements, basing them in part on the turnover of deposits as well as on their volume. Since that time, because of the large growth of deposits with a decrease in their activity and of the enormous growth of reserves as the result of gold imports, the reserve problem has greatly changed. In 1935 Congress gave the Board of Governors power to increase percentages of member bank reserve requirements up to twice the amounts prescribed by law. This power was used by the Board to increase reserve requirements in 1936 and 1937 and to reduce them somewhat in the spring of 1938. At the present time reserve requirements are, on the average, about 174 percent of the requirements stated in the statute.

HISTORY OF LEGISLATION ON RESERVE REQUIREMENTS

Early State laws and practices—The first commercial banks chartered in this country were not required to keep reserves against either notes or deposits. Deposits at that time were of minor importance; bank credit circulated mainly in the form of notes. The need for reserves developed in large part from the attempts to prevent depreciation of State bank notes. The notes of State banks often depreciated, particularly when at a considerable distance from the issuing bank, owing in part to the expense involved in sending the notes back for redemption and in part to the difficulty of determining the solvency of distant banks. Losses resulting from this depreciation led in the early part of the nineteenth century to various attempts by associations of merchants, banks, and State authorities to facilitate redemption of bank notes or to impose penalties for failure to redeem notes.

In 1814 the New England Bank in Boston started a voluntary method of dealing with the situation by redeeming the notes of New England banks at a discount of not more than

one percent, varying according to distance. These notes were returned to the issuing bank at the same rate at which they were discounted, provided the issuing bank kept a permanent deposit with the New England Bank. In 1819 a similar plan was established by the Suffolk Bank of Boston, which developed into a comprehensive system for the redemption of bank notes in New England, first at a discount and later at par. Comparable arrangements for redemption by agents were also developed in New York. The deposit which the issuing bank was required to maintain with the redemption agent was in effect an extra-legal reserve requirement.¹

For a while legal penalties and voluntary redemption systems constituted the only means of preventing the depreciation of State bank notes, and there were no legal requirements for keeping on hand any fixed proportions of specie. By 1840 the question of requiring banks to maintain some definite reserve of specie in support of note circulation became a matter of wide discussion and subsequently, either as a result of requirements in State laws or voluntarily, banks began to maintain specie reserves against their note liabilities.

By 1863 reserves of one form or another were required by law in a number of the States. The fundamental purpose of these requirements was to assure the convertibility of bank notes, but they also tended to guard against overissue. There was considerable variation among States in the percentages required, ranging from 5 percent to 33 1/3 percent. The required reserves were generally carried in the form of specie, although Massachusetts permitted banks outside of Boston to count as reserves certain balances at other banks, and in some States the reserve could consist of specie or its equivalent. In

¹ Cf. Davis R. Dewey, "State Banking Before the Civil War," National Monetary Commission, Vol. 4, pp. 73-99; also, Annual Report of the Secretary of the Treasury, 1876, pp. 129-137. Other information in this section of the article was also obtained from these sources. A comprehensive discussion of this subject is also included in *The New York Money Market*, Vol. 1, by Margaret G. Myers.

general, reserves were required to be carried against note issues only and not against deposits. In Massachusetts and Louisiana, however, reserves were required against deposits as well as notes, while the banks in New York City made an agreement to carry reserves against deposits but not against notes. As a matter of conservative banking practice, a number of banks in normal times voluntarily maintained larger reserves than were legally required. Since, however, this was not a universal practice, bank commissioners and legislative committees on various occasions recommended that banks should hold larger amounts of specie reserves than were required by law.

The National Bank Act—The reserve provisions of the original National Bank Act (Act of 1863) followed in general established banking practice as reflected in State laws and in custom. National banks, chartered under the provisions of the Act, were required to hold a 25 percent reserve against both notes in circulation and deposits. This reserve was to be held in the form of lawful money, except that national banks outside of the principal redemption cities designated in the Act were permitted to carry three-fifths of their reserves in the form of balances with national banks in the redemption cities. This provision of the law was to assure that funds be available for redemption of bank notes when presented at points where they tended to accumulate. National bank notes were also secured by pledge of Government securities with the Treasury. These reserve requirements did not apply to State-chartered banks, which continued under the jurisdiction of State laws.

The requirement of reserves against deposits in the National Bank Act constituted the principal change from the provisions of most of the State laws in force at the time. As mentioned above, however, this provision had a precedent in the more advanced State legislation and banking practice. The higher legal reserve percentages probably did not

necessitate a substantial increase in actual reserves held, since State banks were generally accustomed to carry reserves in excess of their legal minimum requirements.

When the National Bank Act was rewritten in 1864, several changes were incorporated tending to make the requirements less burdensome for banks in both large and small communities. Reserve requirements of banks outside the redemption cities (the number of which was increased from 9 to 17 cities) were lowered from 25 percent to 15 percent. The provision permitting such banks to keep three-fifths of their reserves with banks in the redemption cities was retained. In addition, banks in redemption cities other than New York were given permission to deposit one-half of their own reserves with banks in New York City, a recognition of earlier banking practice which had not been included in the first National Bank Act.

Although deposits, as well as currency, were made subject to reserve by this banking act, deposit banking was still of relatively minor importance and the emphasis remained on the protection of the note issue. The issuance of notes was the principal activity of banks in those days, and it was hoped that, by granting to the national banks the right to issue a currency well received by the public, the progress of national banking would be assured. The growth of national banks was slow, however, and most of the banking capital remained under State charter. To stimulate the conversion of State banks, therefore, an act was passed on March 3, 1865, levying a tax of ten percent on State bank notes paid out by any bank after July 1, 1866. As a result, national bank notes replaced the issues of State banks.

There was such confidence in national bank notes that few were presented for redemption. As a consequence, following a currency shortage during the panic of 1873 and a popular demand for an increase of the amount of money in circulation, reserve requirements against national bank notes were abolished,

thereby releasing a substantial amount of greenbacks held as note reserves. As a substitute, the law was changed to provide for the deposit with the Treasury of a 5 percent redemption fund, which might also be counted as part of the reserves against deposits.² Thereafter bank reserves were required only against deposits. As the use of checks in business transactions increased and bank deposits expanded during the following years, the relative importance of bank notes steadily declined, and there was correspondingly less need for the protection of the note issue of banks and greater emphasis on the protection of depositors.

The next important change in the National Bank Act came in the Act of March 3, 1887, which gave the Comptroller of the Currency the authority to designate additional redemption cities. In this act, for the first time, the term "reserve cities" was used to designate cities where banks might hold part of the reserves of banks located elsewhere. The act also introduced the term "central reserve city" which was applied to New York City because it was permitted to hold part of the reserves of all banks, including those located in reserve cities. The term "country banks," commonly applied to banks outside reserve and central reserve cities, does not appear in the law.

Bank balances in the central reserve and reserve cities had become valuable to banks in other cities. Reserve cities were centers for the clearing and collection of checks that tended to accumulate there in much the same way as notes had done previously, and bankers' balances were useful as a potential exchange and clearing fund. At the same time, partly because of the interest earned, there developed a growing tendency for liquid secondary reserves and temporarily idle funds of country banks, as well as the proceeds of checks in process of collection, to be held in balances with city correspondents. In general banks held larger balances with correspond-

ents than they were required to hold as reserves against deposits. Banks in the reserve cities competed for bankers' balances and the reserve city designation became a distinct competitive advantage for banks located in such cities.³

During this period banks were required to carry the same reserve against all deposits regardless of type. The Comptroller of the Currency, however, in order to afford some relief to banks, early made a concession on deduction items by ruling that National banks in computing deposits subject to reserve might deduct amounts due from banks from amounts due to banks. A further reduction in requirements was made in 1902 when the Secretary of the Treasury exempted United States Government deposits from reserve requirements, and this exemption was inserted in the law in 1908.⁴ The original National Bank Act as modified in these respects, represented the situation in effect at the time of enactment of the Federal Reserve Act.

The Federal Reserve Act—Among the purposes of the Federal Reserve Act, as viewed by its sponsors, were the centralization of reserves and the reduction or elimination of balances held by banks in financial centers for their correspondent banks.⁵ The reserve provisions of the Federal Reserve Act, however, were apparently designed with the view of altering the National banking system in such a manner as to involve the least possible change in the amount of reserves to be required of banks. The first proposals showed little change from the National Bank Act percentages, but as the bill went through various stages toward enactment several reductions were made in requirements. These reductions were designed to attract nonmember banks into the System and to offset payments to the Reserve banks for capital stock subscriptions.

² Discussion of the development and uses of bankers' balances is given in *Bankers' Balances*, by Leonard L. Watkins, and also in *The New York Money Market*, Vol. I, by Margaret G. Myers, previously cited.

³ Act of May 30, 1908, sec. 14. See "Financial Laws of the United States," National Monetary Commission, p. 468.

⁴ Report No. 69, House of Representatives, 63rd U. S. Congress, 1st session, p. 59.

⁵ Act of June 20, 1874, secs. 2 and 3.

The accompanying table shows the progress of these changes through the various stages of the bill, and also those made by the amendments of 1917.

As the Act was originally approved reserve requirements against demand deposits were 18 percent for central reserve city banks, 15 percent for reserve city banks, and 12 percent for country banks, as compared with 25 percent for central reserve and reserve city banks and 15 percent for country banks under the National Bank Act. Reserve requirements against time deposits, which had been the same under the National Bank Act as those for demand deposits, were reduced to 5 percent for all member banks. This substantial differential in favor of time deposits was established in order to enable National banks to compete for time deposits on more even terms with State-chartered banks.⁶ At this time the banking laws of the majority of the States either required no reserve against

time and savings deposits or required a smaller amount of reserve than against demand deposits.⁷

The permanent reserve provisions of the original Federal Reserve Act, which were to be effective by the end of the third year after the official establishment of the Federal Reserve banks, required member banks to hold part of their reserves with the Federal Reserve banks and part in their own vaults, while the remainder could be held optionally in their own vaults or at the Reserve banks. During the three-year interim, however, reserve city and country member banks were permitted to continue to carry part of their reserves in the form of balances at National banks in central reserve and reserve cities. The Act also provided that the transfer of required reserves of country and reserve city banks to the Reserve banks could be made in

⁷ George E. Barnett, "State Banks and Trust Companies since the Passage of the National Bank Act", National Monetary Commission, Vol. 7, p. 112.

⁶ Report No. 69, House of Representatives, *op. cit.*, p. 73.

RESERVE REQUIREMENTS FOR MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM, ENACTED OR CONSIDERED BY CONGRESS

	Against demand deposits												Against time deposits, all member banks
	Central reserve city banks				Reserve city banks				Country banks				
	Total	Cash in vault ¹	On deposit with Reserve banks	Optional	Total	Cash in vault ¹	On deposit with Reserve banks	Optional ²	Total	Cash in vault ¹	On deposit with Reserve banks	Optional ²	
National Bank Act, as amended.....	³ 25	25	-----	-----	³ 25	12½	-----	12½	³ 15	6	-----	9	Same as demand
Drafts of Federal Reserve Act													
Owen bill ⁴	15	-----	7½	7½	15	-----	7½	7½	15	-----	7½	7½	None
First memorandum ⁴	20	5	5	10	20	5	5	10	15	5	5	5	None
Glass bill—various drafts ⁴	20	10	5	5	20	10	5	5	15	5	5	5	Same as demand
As passed by House ⁴	18	9	5	4	18	9	5	4	12	5	5	2	5
As passed by Senate ⁴	18	6	6	6	15	6	6	3	12	-----	5	7	5
Federal Reserve Act													
As approved Dec. 23, 1913 ⁴													
Effective upon establishment.....	18	6	7	5	15	6	3	6	12	5	2	5	5
To be effective by Nov. 1917	18	6	7	5	15	5	6	4	12	4	5	3	5
As amended, 1917.....	13	-----	13	-----	10	-----	10	-----	7	-----	7	-----	6

¹ Cash in vault eligible for reserves under National Bank Act excluded National bank notes and under Federal Reserve Act excluded National bank notes, Federal Reserve notes and Federal Reserve bank notes.

² Includes amounts that could be held with National banks in central reserve or reserve cities. Under Federal Reserve Act as approved all reserves had to be held in vault or in Federal Reserve banks beginning 36 months after establishment of System, i. e. from November 1917.

³ Includes the fund deposited by National banks for the redemption of notes.

⁴ Various drafts of the bill, as well as the Act finally approved, provided that reserves to be kept on deposit with the Reserve banks might be smaller upon establishment of the System and gradually increase to a specified amount.

⁵ Distributed in the same ratio as the reserve against demand deposits.

⁶ All reserves required to be on deposit with Federal Reserve bank.

Sources: "Financial Laws of the United States, 1778-1909," National Monetary Commission, Vol. 2; H. Parker Willis, *The Federal Reserve System*; and the Federal Reserve Act.

specified instalments covering a period of two and one-half years after the Reserve banks were established. These provisions were designed to give member banks sufficient time to make necessary adjustments to the new reserve requirements with a minimum of inconvenience. An amendment to the Act, approved September 7, 1916, authorized the Federal Reserve Board to permit member banks to carry in the Federal Reserve bank any portion of their reserves previously required to be held in their own vaults.

The requirements of the Federal Reserve Act apply to all member banks operating under State as well as national charter. In addition, the States have their own reserve requirements which govern State banks. In a number of States, the State laws would not permit deposits by banks with the Federal Reserve bank to count as reserves satisfactory to the State authority. This placed an undue burden on State member banks and the State laws were, accordingly, gradually modified to eliminate the conflict.⁸ State banks which do not belong to the Federal Reserve System remain subject to State requirements alone.

Initial payment of reserves by member banks to the Federal Reserve banks on November 16, 1914, amounted to about \$250,000,000 and was made without difficulty.⁹ The ease with which this payment was made was due largely to the fact that under the Federal Reserve Act not only were total reserve requirements smaller than under the National Bank Act, but also amounts that had to be held initially in vault and with the Federal Reserve banks were generally smaller than amounts previously required to be held in vault. The Federal Reserve Board requested that, so far as possible, deposits should be made in gold so that the Reserve banks would accumulate a gold reserve. As a result a large part of the reserve funds deposited with the Reserve banks was in the form of gold.

⁸ Cf.: "Provisions of State Laws Relating to Bank Reserves," FEDERAL RESERVE BULLETIN, March 1937, pp. 188-219.

⁹ FIRST ANNUAL REPORT OF THE FEDERAL RESERVE BOARD, 1914, pp. 11-12 and 200-201.

Member banks were also able to meet subsequent transfers of reserves from correspondents to the Reserve banks without difficulty, owing in part to the substantial surplus of reserve funds supplied to member banks by the heavy gold inflow to the United States, that began early in 1915. On November 17, 1916, as shown in the following table, member banks held reserves in their own vaults and with the Federal Reserve banks totaling \$1,488,000,000, an amount only slightly smaller than their total reserve requirements of \$1,510,000,000. Balances with correspondent banks approved as reserve agents were greatly in excess of the additional requirements.

RESERVE POSITION OF MEMBER BANKS¹
November 17, 1916

Reserves held:	
In vault.....	\$813, 600, 000
Balances with Federal Reserve banks.....	674, 200, 000
With approved reserve agents.....	1, 048, 300, 000
Total reserves held.....	\$2, 536, 100, 000
Required reserves:	
In vault.....	\$576, 100, 000
Balances with Federal Reserve banks.....	606, 400, 000
Optional—in cash or with Federal Reserve banks.....	151, 700, 000
With approved reserve agents.....	175, 900, 000
Total required reserves.....	\$1, 510, 100, 000
Excess reserves.....	\$1, 026, 000, 000

¹ Based on figures given in THIRD ANNUAL REPORT OF FEDERAL RESERVE BOARD, 1916, p. 23.

The 1917 amendments—The large volume of excess reserves created by the inflow of gold in this period led the Federal Reserve Board to submit to Congress in December 1916 an amendment to the Act seeking to concentrate further the gold supply of the country in the Reserve banks.¹⁰ The Board proposed to advance the date on which balances with correspondent banks would no longer count as reserves and to increase the required reserves to be maintained by member banks at the Reserve banks, but to reduce the maximum amount of reserves that could be carried as vault cash. Total requirements in vault cash and reserves would remain practically unchanged. The proposed amendment

¹⁰ THIRD ANNUAL REPORT OF THE FEDERAL RESERVE BOARD, 1916, pp. 23-26, 139-145.

also provided that items in process of collection would no longer count as reserves but that Federal Reserve notes held in the vaults of member banks could be counted as part of their vault cash reserve. This latter provision was suggested in order that banks might substitute Federal Reserve notes for gold and gold certificates held in their vaults, thereby releasing the gold to the Reserve banks and increasing the free gold of the Reserve banks, i.e., the surplus of gold holdings over amounts that the Reserve banks are required to hold as reserves against notes and deposits. The Board explained that the proposed amendments were "designed to provide means of controlling an overextension of loans based on new accretions to our gold stock and to provide for the mobilization and concentration of the gold holdings of the United States so that the flow of gold back to Europe, or to South America, or to the Orient, may be arranged without forcing any violent contraction of loans or causing undue disturbance to legitimate business." At the same time the Board suggested an amendment so as to permit it "to raise reserve requirements in emergencies." Neither this proposal nor the Board's suggestions for changes in the existing reserve requirements were enacted into law at that time.

With the entry of the United States into the war and the prospect of large Government financing, there was increased pressure for centralizing the gold reserves of the country and for enlarging the potential lending powers of the Reserve banks. These purposes were accomplished in the amendment to the Federal Reserve Act approved June 21, 1917, which made substantial reductions in the reserve percentages but provided that all reserves must henceforth be held with the Reserve banks, eliminating any requirement as to cash in vault. The new percentages against demand deposits established by this amendment were 13 per cent at central reserve city banks, 10 percent at reserve city banks, and 7 percent at country banks, as

compared with 18, 15, and 12 percent under the original Act; for time deposits the reserve requirements were lowered from 5 percent to 3 percent at all classes of banks.

As the minimum balances required to be held at the Reserve banks had been substantially less under the original Act than under the amendment, member banks had to transfer reserve funds to the Reserve banks.¹¹ These deposits were largely made in gold, gold certificates, and other lawful money which member banks previously had held in their own vaults, and resulted in an increase of about \$300,000,000 in the free gold of the Reserve banks. The lending power of the Reserve banks was thereby increased.

For member banks as a whole the reduction in reserve requirements at this time did not immediately release any considerable volume of reserves for the expansion of loans and investments. Although the banks were no longer permitted to count vault cash as legal reserves, they had to continue to keep on hand sufficient currency to meet the cash needs of their customers. The vault cash so held to a considerable extent offset the reduction in legal reserve requirements. Over a period of years, however, as explained in a later section of this article, member banks found they could operate with smaller holdings of currency, and there was a gradual reduction in their vault cash holdings, with a consequent increase in member bank reserve balances. The lowering of reserve requirements, together with the increased lending ability of the Reserve banks, later made possible a great expansion of bank credit.

The reserve requirements established in 1917 remained in effect for nearly 20 years and are the basic requirements stated in the law today. In accordance with the provisions of amendments to the Federal Reserve Act in 1933 and 1935, these basic requirements are now subject to increase by the Board of Governors and were increased in 1936 and 1937.

¹¹ FOURTH ANNUAL REPORT OF THE FEDERAL RESERVE BOARD, 1917, p. 12.

Power to change reserve requirements—

Power to change statutory reserve requirements was first granted the Federal Reserve Board by the so-called Thomas amendment, included in an act of Congress approved May 12, 1933. This amendment gave to the Government new powers to add to the reserves of banks by various means, and the provision for the raising of reserve requirements was intended to be a safeguard in case there should develop an inflationary credit expansion which existing methods of control would be inadequate to curb. Under the language of the amendment¹² the new power could be used only when the Board, with the approval of the President, declared that an emergency existed by reason of credit expansion.

The power of the Board to change reserve requirements was clarified and modified in the Banking Act of 1935. In the first draft of the bill, passed by the House of Representatives, the Board was authorized to change reserve requirements without limit as to amount.¹³ The Governor of the Board, in advocating this provision, testified that it would make permanent the emergency provision of the Thomas amendment and would free the Board from the necessity of declaring that an emergency exists and of obtaining the approval of the President before it could act on reserve requirements. It was felt that, in view of the rapid growth of reserves, the Board should have the power to supplement open-market operations, particularly in order to control an inflationary condition, should one develop.¹⁴ By the spring of 1935 excess reserves of member banks had increased greatly through the continued large inflow of gold, and the anticipated need to absorb a portion of these excess reserves at some time in the future was becoming more and more evident.

¹² The actual provisions of the Thomas amendment relating to the power to change reserve requirements were as follows: "Sec. 46 . . . the Federal Reserve Board, upon the affirmative vote of not less than five of its members and with the approval of the President, may declare that an emergency exists by reason of credit expansion, and may by regulation during such emergency increase or decrease from time to time, in its discretion, the reserve balances required to be maintained against either demand or time deposits."

¹³ 74th U. S. Congress, 1st session, H. R. 5357, sec. 209.

¹⁴ *Ibid.*, Hearings on H. R. 5357, p. 197.

The Act as finally approved August 23, 1935, authorized the Board to change reserve requirements, but they could never be lower than they were at that time nor could they be more than twice that amount.¹⁵ In contrast to the Thomas amendment, the Board of Governors was permitted to change requirements by an affirmative vote of four members and without having to declare the existence of an emergency or to secure approval of the President. It was also provided that, within the limits stated, the Board could decrease reserve requirements in order to prevent injurious credit contraction, as well as to increase reserve requirements in order to prevent injurious credit expansion.

Between the summer of 1936 and the early months of 1937 the Board of Governors exercised the power to increase reserve requirements of member banks by the full amount permitted by law. In April 1938 reserve requirements were reduced by about one-eighth, or to approximately those obtaining in March and April 1937. The accompanying table shows these various changes in reserve requirements:

RESERVE REQUIREMENTS OF MEMBER BANKS
(Percentages of deposits)

	On demand deposits			On time deposits, all member banks
	Central reserve city banks	Reserve city banks	Country banks	
Statutory requirements in 1917 amendment to Federal Reserve Act	13	10	7	3
Requirements as changed by Board of Governors:				
Aug. 16, 1936 to Feb. 28, 1937.....	19½	15	10½	4½
Mar. 1, 1937 to April 30, 1937.....	22¾	17½	12¼	5¼
May 1, 1937 to April 15, 1938.....	26	20	14	6
Beginning April 16, 1938.....	22¾	17½	12	5

¹⁵ The present provision is as follows: "Sec. 207 . . . Notwithstanding the other provisions of this section, the Board of Governors of the Federal Reserve System, upon the affirmative vote of not less than four of its members, in order to prevent injurious credit expansion or contraction, may by regulation change the requirements as to reserves to be maintained against demand or time deposits or both by member banks in reserve and central reserve cities or by member banks not in reserve or central reserve cities or by all member banks; but the amount of the reserves required to be maintained by any such member bank as a result of any such change shall not be less than the amount of the reserves required by law to be maintained by such bank on the date of enactment of the Banking Act of 1935 nor more than twice such amount."

Change in method of computing required reserves, 1935—The Banking Act of 1935 also provided for a change in the method of computing net demand deposits against which reserves must be carried by member banks with Federal Reserve banks.

Previously net demand deposits were computed for each reporting bank separately by adding to demand deposits, other than those of banks and the United States Government, any excess of amounts due to banks over the sum of amounts due from banks and cash items in process of collection. The Banking Act of 1935 prescribes that reserves be carried by member banks against United States Government deposits but permits deductions of balances due from banks and collection items to be made from gross demand deposits instead of only from balances due to banks.

These changes tended to increase the net demand deposits and hence the required reserves of member banks in New York City, which held a large volume of deposits of the United States Treasury and, having a large excess of amounts due to banks over amounts due from banks, did not benefit from the privilege of deducting amounts due from banks from gross deposits rather than from amounts due to banks. Country banks, on the contrary, had relatively small Government deposits and had a large excess of amounts due from banks over amounts due to banks, so that their net demand deposits, and consequently their required reserves, were materially reduced by the changes in the method of computing deposits against which reserves have to be held.¹⁶

On the basis of figures for June 29, 1935, the nearest date to the change for which data are available, the new method of computing net demand deposits resulted in a reduction of about \$35,000,000 in required reserves of all member banks. Requirements of central reserve city banks were increased by \$45,000,000, while those of country banks were

reduced by \$75,000,000 and those of reserve city banks taken as a whole showed a small decline.

DESIGNATION OF CENTRAL RESERVE AND RESERVE CITIES

Aside from the changes in reserve requirements made by law under the National Bank Acts and the Federal Reserve Act, there have been other changes in connection with the administration of the law, which have affected the reserve requirements of selected banks. One of these arises from the power to designate reserve and central reserve cities.

Designation of cities under National Bank Act—The National Bank Act of 1863 designated nine cities, by name, as redemption cities for the rest of the country. National banks in these cities could receive and hold three-fifths of the legal reserves of national banks located elsewhere. When the Act was rewritten in the following year, these redemption cities were increased to seventeen. At the same time New York was recognized as the principal monetary center which could, in turn, receive one-half of the legal reserves of national banks in the other redemption cities. Because of the bankers' balances carried with them, however, banks in all redemption cities were required to hold larger reserves than banks elsewhere.

Some cities not named as redemption cities felt discriminated against and, as the result of much agitation, a law was passed in 1887 giving the Comptroller of the Currency authority to name additional cities in which legal reserves could be redeposited. This Act used the terms "reserve cities" and "central reserve cities." It provided that, upon the application of three-fourths of the National banks in cities of 50,000 or more and of 200,000 or more, the Comptroller might designate such cities as reserve cities or central reserve cities, respectively. In 1903 the minimum population for reserve cities was reduced to 25,000. Shortly after the passage of the Act of 1887, St. Louis and Chicago

¹⁶ TWENTY-SECOND ANNUAL REPORT OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, 1935, pp. 18-19.

elected to become central reserve cities, in addition to New York, which had been named as a central reserve city in the Act. In the following years, the number of reserve cities increased until there were 49 by the time the Federal Reserve System was established.

Changes under the Federal Reserve System—The Federal Reserve Act transferred from the Comptroller of the Currency to the Federal Reserve Board the power of classifying cities for reserve purposes.¹⁷ Moreover, the Act gave the Board full discretion in such classification.

When the Reserve Bank Organization Committee decided that Federal Reserve banks should be established in Atlanta and Richmond, the banks in those cities promptly made application to the Comptroller, the Federal Reserve Board itself not being organized, and he designated them as reserve cities. When the Board was appointed it retained the designations of all central reserve and reserve cities that had previously been made by the Comptroller. The Board also continued the practice of allowing member banks to initiate requests for designation of the cities in which they were located and passed upon each case as it was presented. In 1914 and 1915 four additional cities were given the status of reserve cities.

In March 1915 the Board announced that it had adopted the following conditions as necessary before consideration would thereafter be given to the designation of any city as a reserve city:

"A population of at least 50,000; combined capital and surplus of national banks in the applying city of not less than \$3,000,000, with deposits of not less than \$10,000,000; endorsement of the application by at least fifty (50) national banks located outside of the applying city who will state that they

are carrying or intend to carry upon such designation, accounts with a national bank in the applying city. Applications will be referred for report and recommendation to the Federal reserve bank of the district in which the applying city is located, whose chairman shall certify the names of the national banks endorsing the application."¹⁸

In 1917 upon the application of banks in Tulsa and Ogden the Board designated these two cities as reserve cities, although they did not conform to the formula established.

Under the National Bank Act higher reserve requirements against deposits at reserve city banks were related to the fact that these banks had permission to receive bankers' balances which counted as reserve of other banks. The reserve city designation gave banks in those cities an advantage in competing for bankers' balances. Under the Federal Reserve Act, however, there was not the same reason for higher reserve requirements nor any special advantage in law for banks having the reserve city designation. The designation imposed higher reserve requirements on the city banks without compensating benefits. After the designation of Tulsa and Ogden as reserve cities, no more requests were received from banks for shifts of country bank cities to reserve cities.

The amendment of 1917, which required all reserves to be carried with the Reserve banks, removed one of the reasons for reserve classifications of cities. It was becoming more clearly realized, however, that a large volume of bankers' balances would continue to be held outside of the Federal Reserve banks even though such balances would not count as legal reserves.

After a study of the question of designation of reserve cities by a committee of the Board, it was decided that six additional cities should be designated as reserve cities to become effective January 1, 1918. Several of the cities resisted this designation but the Board explained its action as necessary in order to

¹⁷ The provisions of the original Federal Reserve Act with respect to reserve classification of cities were as follows: "Sec. 11. The Federal Reserve Board shall be authorized and empowered: . . .

(e) To add to the number of cities classified as reserve and central reserve cities under existing law in which national banking associations are subject to the reserve requirements set forth in section twenty of this act; or to reclassify existing reserve and central reserve cities or to terminate their designation as such."

(The reference to section 20 apparently should have been to section 19.)

¹⁸ Statement for the press by the Federal Reserve Board released March 23, 1915.

bring their reserves up to the requirements of other cities in their class. In 1918 the Board adopted the policy of designating as reserve cities all cities in which Federal Reserve branches were established.

During the next 10 years the Board followed the practice of considering changes in designations only when presented to it at the initiative of member banks located in such cities. Banks in several cities requested that their cities be reduced to a lower classifica-

tion and from 1922 to 1930 the Board approved six of these applications. The most important change was in 1922 when St. Louis was changed from a central reserve to a reserve city. There have been no changes in designation of cities since 1930.

The accompanying table shows the list of central reserve and reserve cities at the time the Federal Reserve System was established and the subsequent changes made by the Board.

CENTRAL RESERVE AND RESERVE CITY DESIGNATIONS UNDER THE FEDERAL RESERVE SYSTEM

DESIGNATIONS IN EFFECT OCTOBER 31, 1914

<i>Central reserve cities</i>	
	New York
	Chicago
	St. Louis
<i>Reserve cities</i>	
Albany	Muskogee
Atlanta	New Orleans
Baltimore	Oklahoma City
Boston	Omaha
Brooklyn	Philadelphia
Cedar Rapids	Pittsburgh
Cincinnati	Portland
Cleveland	Pueblo
Columbus	Richmond
Dallas	St. Joseph
Denver	St. Paul
Des Moines	Salt Lake City
Detroit	San Antonio
Dubuque	San Francisco
Fort Worth	Savannah
Galveston	Seattle
Houston	Sioux City
Indianapolis	South Omaha
Kansas City, Kans.	Spokane
Kansas City, Mo.	Tacoma
Lincoln	Topeka
Los Angeles	Waco
Louisville	Washington
Milwaukee	Wichita
Minneapolis	

SUBSEQUENT CHANGES IN DESIGNATIONS

Reserve cities designated by the Board at the request of member banks located therein

Birmingham	November 12, 1914
Charleston	November 12, 1914
Chattanooga	March 5, 1915
Nashville	March 22, 1915
Tulsa	January 9, 1917
Ogden	July 11, 1917

Reserve cities designated by the Board at its own initiative because of size and importance of cities

Buffalo	January 1, 1918
Oakland	January 1, 1918
Memphis	January 1, 1918
Grand Rapids	January 1, 1918
Peoria	January 1, 1918
Toledo	January 1, 1918

Reserve cities designated by the Board because Federal Reserve banks or branches were located therein

Jacksonville	August 1, 1918
El Paso	December 2, 1918
Little Rock	January 6, 1919
Helena	February 1, 1921
Charlotte	December 1, 1927

Change from central reserve city to reserve city designation made at the request of member banks concerned

St. Louis	July 1, 1922
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Terminations of reserve city designations made at the request of member banks concerned

Chattanooga	August 1, 1922
Charleston	March 1, 1923
Tacoma	November 1, 1923
Albany	July 1, 1929
Muskogee	March 15, 1930

Classification of banks in outlying sections of cities—The power of the Board to designate the reserve classification for selected groups of banks was broadened in 1918. For several years the Board had received petitions, which impelled it in its an-

nual report for 1917 "to call attention to the situation of many banks located in outlying districts of larger cities, or in boroughs, formerly independent municipalities, which are now parts of a greater city. The business of these banks is often local, and it is suggested

that Congress authorize the Board to classify banks in outlying districts of large cities as though they were located in independent municipalities." This authority was granted under the Act of September 26, 1918.

The Board immediately defined outlying sections in Boston and New York and changed the classification of banks in those sections, but did not define outlying sections in other places. Instead, it laid down a policy of analyzing the individual applications received from banks requesting a change in reserve requirements under the new law. In 1924 the Board approved the recommendation of Federal Reserve agents that the Board be guided in determining outlying districts "by the results of an analysis of the character of the business of the applicant member bank or of all the banks of the neighborhood group." In 1926 the Board established the practice of having the Federal Reserve banks review the situation at the end of each year with respect to member banks which had been granted permission to carry reduced reserves because of being located in outlying sections of re-

serve and central reserve cities. This practice is still followed; consideration is annually given by the Reserve banks and the Board to the question whether on account of changes in the character of a bank's business the Board should revoke the permission to carry reduced reserves. The practical effect of the annual review is to maintain the classification of banks in outlying sections of various cities on a basis that is essentially uniform.

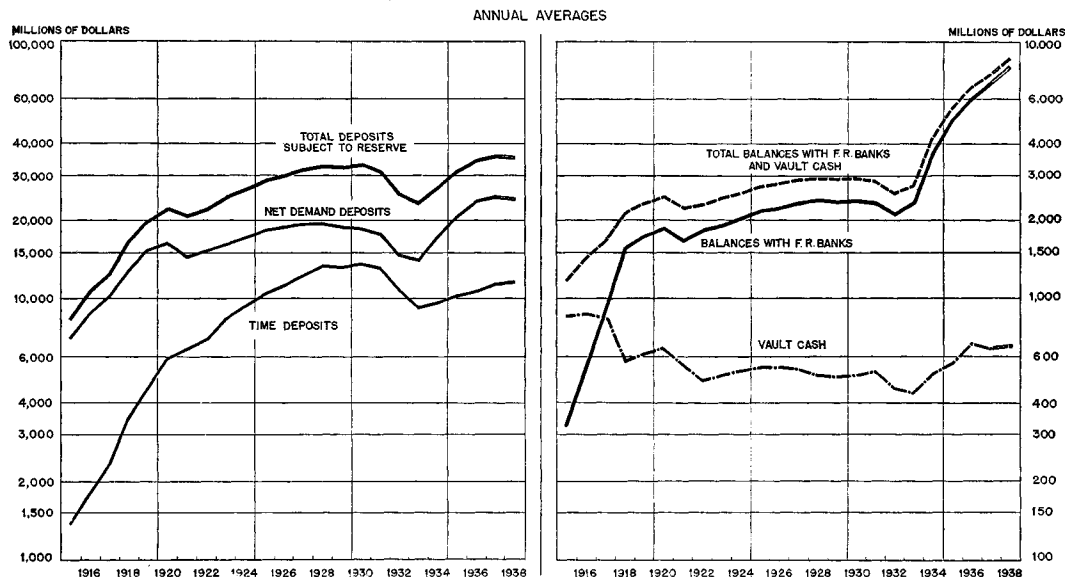
At the present time, banks in the outlying sections of 16 reserve cities and the 2 central reserve cities are authorized to carry smaller reserves than are required of other banks in the same cities.

CHANGES IN RESERVE POSITION OF MEMBER BANKS SINCE 1914

Changes made by the Federal Reserve Act in the reserve structure of banks which became members of the Federal Reserve System had the consequence of reducing somewhat their required reserves, and subsequent large gold movements to this country increased the supply of reserves. The additional reserves

CHART 1

MEMBER BANK DEPOSITS AND RESERVES



Plotted on ratio scale. Averages of call report figures through 1928; thereafter averages of daily figures for deposits and reserves and of call report figures for vault cash. Averages for 1938 are partly estimated.

thus made available provided the basis for further expansion in the volume of bank credit in the fifteen years following the establishment of the Federal Reserve System.

Growth in the volume of reserves—The accompanying chart shows, for the period from 1915 to the present, changes in the volume of deposits of member banks, in their reserve balances with Federal Reserve banks, and in the total of their reserve balances and cash in vault. The chart is plotted on a ratio scale so that equal vertical distances represent equal percentage changes, making it easier to compare relative changes in deposits and in reserves. Prior to the middle of 1917 the total of balances with the Federal Reserve banks and vault cash, together with a diminishing amount of balances with approved depositories, comprised the legal reserves of member banks. Since 1917 member banks have been permitted to count only balances with the Reserve banks as reserves, but in practice they have had to carry enough vault cash to meet operating requirements. Accordingly, the total of reserve balances and vault cash may be considered as the basic operating reserves of the banking system.

These basic operating reserves increased rapidly in the early years of the Reserve System until the end of 1919, reaching a total of about \$2,600,000,000, of which \$1,900,000,000 was in balances with the Federal Reserve banks, and \$700,000,000 in vault cash. After declining somewhat in 1920 and 1921, corresponding to a decline in deposits, they increased again to a level of about \$3,000,000,000 by the end of 1927. This included a little over \$500,000,000 of vault cash. There was little change in this total until the latter part of 1931, when it declined by about \$500,000,000, accompanying a sharp decline in bank deposits.

Up to 1932 the changes in reserves had corresponded closely to changes in the volume of deposits, with banks holding no more reserves than were necessary. Since 1932 reserves have increased much more rapidly than

deposits and banks have held substantial amounts of reserves in excess of needs. Toward the end of 1935 member bank reserve balances had risen to the then unprecedented figure of \$6,000,000,000, whereas required reserves were less than \$3,000,000,000. At the end of October 1938 reserve balances had risen to \$8,700,000,000.

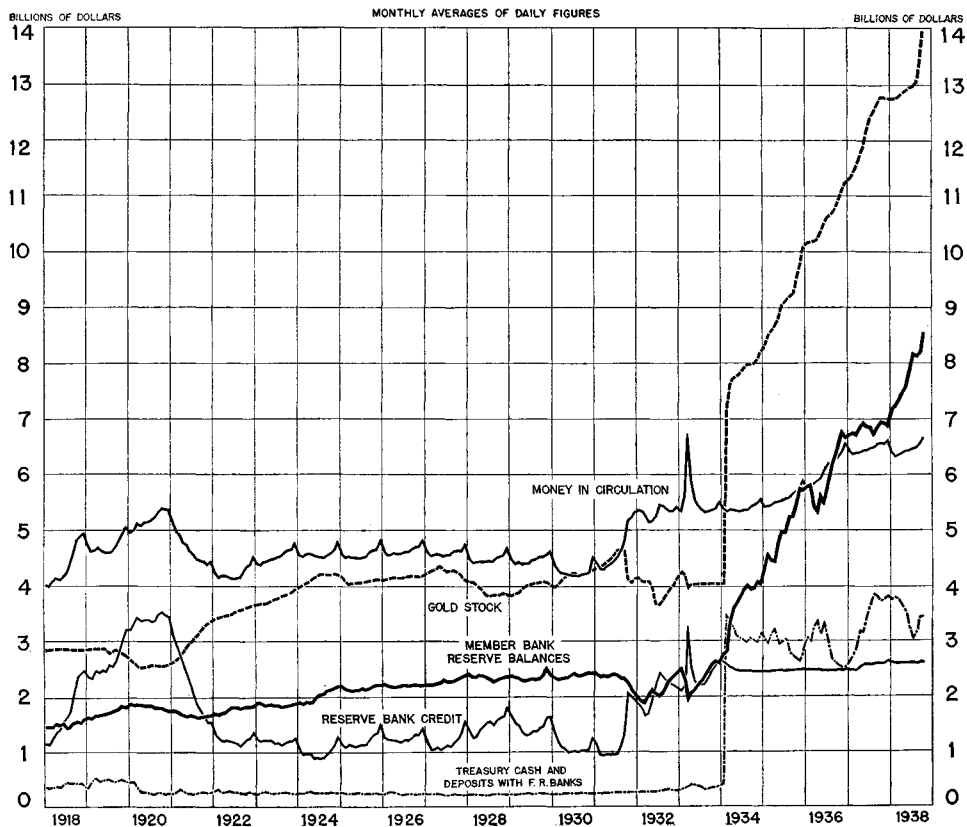
Factors accounting for changes in the volume of reserves—These changes in the volume of reserves held by member banks have reflected various monetary developments. While individual banks may obtain reserves through the clearing system, i.e., through the shifting of funds from other banks, these shifts do not add to or subtract from the total volume of reserves of all banks. Total reserves may be increased by additions to monetary stocks of gold, by the issuance of silver certificates, and by a reduction in the volume of currency in circulation; they may be reduced by an outflow of gold and by an increase in currency in circulation. They may also be increased by Federal Reserve bank loans to member banks and by Federal Reserve bank purchases of securities or acceptances in the open market; or they may be reduced by the reverse of these operations. Issuance by the Treasury of gold and silver certificates, accompanying increases in monetary stocks of gold and silver, has been a major factor accounting for the growth in the volume of member bank reserves in recent years. Other current operations of the Treasury have from time to time had a temporary effect on reserves.¹⁹

Changes in these various factors affecting member bank reserves since the beginning of 1918 are shown in Chart 2, which is divided into two sections, the upper showing the principal factors and the lower showing the components of Reserve bank credit. In the early years of the Federal Reserve System until

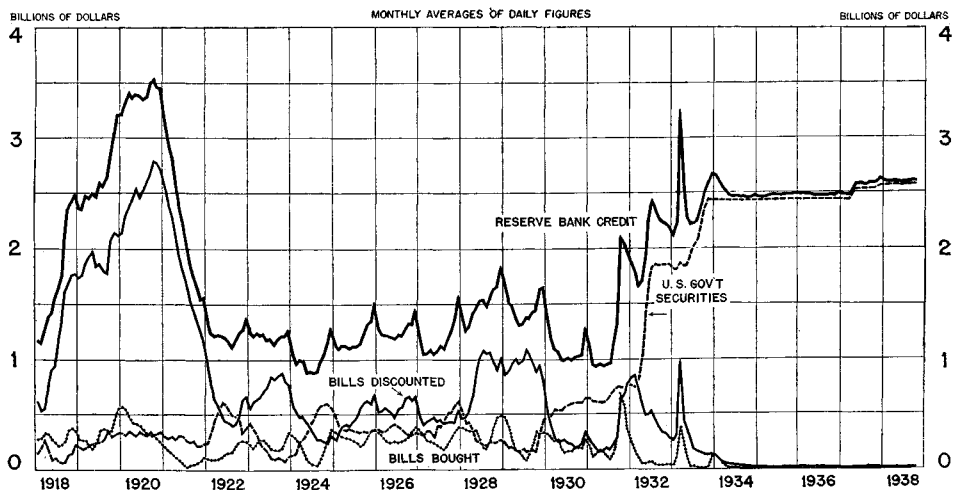
¹⁹ For a full discussion of the relationships between these various factors and a description of the computation of the figures, see "Supply and Use of Member Bank Reserve Funds," *FEDERAL RESERVE BULLETIN*, July, 1935 or reprint; see also W. W. Riefler, *Money Rates and Money Markets in the United States*.

CHART 2

MEMBER BANK RESERVES AND RELATED ITEMS



RESERVE BANK CREDIT



1917, most of the increase in reserves resulted from an enlargement of the country's gold stock through payments in gold for purchases of goods here by the belligerent European nations. The gold inflow stopped in 1917, however, while rapidly accelerated demands for both bank credit and currency, which continued until 1920, sharply increased member bank needs for reserve funds. These funds were obtained largely through borrowings from the Federal Reserve banks, shown on the lower section of the chart as bills discounted. A substantial return flow of currency from circulation and some reduction in required reserves, resulting from credit contraction, in 1921, together with an inflow of gold, which continued until 1924, enabled member banks to reduce their borrowings by about \$2,000,000,000 from 1920 to 1922.

From 1922 to 1928 expansion in bank credit and deposits caused an increase in the required reserves of member banks, which was met through the interplay of various factors—principally gold movements, Reserve bank open-market operations, and borrowings of member banks at the Reserve banks. Borrowings increased sharply in 1928, as a result in part of an outflow of gold and in part of Reserve bank sales in the open market designed to restrict the expansion in bank loans for stock market speculation. They continued large until almost the end of 1929, when with the stock market collapse Reserve banks reversed their policy and purchased large amounts of securities in the open market.

In 1931, 1932, and early 1933 member bank reserves and borrowings at the Reserve banks were both affected principally by currency hoarding and the gold movements that accompanied the panicky financial developments of those years. In 1932 and 1933 tension in the credit structure was eased considerably by large Reserve bank purchases of securities in the open market.

Beginning in 1934 an unprecedented state of easy monetary conditions was brought on by the heavy gold inflow that followed the

reduction in the gold content of the dollar. This gold inflow amounted to about \$6,500,000,000 in the period from the beginning of 1934 to the end of October 1938. In addition, during this period member bank reserves were increased by additions to the monetary gold stock from domestic production and other domestic sources, amounting to about \$700,000,000, and by the issuance of about \$1,200,000,000 of silver coin and currency by the Treasury. Of the reserves originating from gold and silver purchases, about \$1,200,000,000 was absorbed by an increase in currency in circulation and another \$1,100,000,000 by additions to Treasury balances and to non-member deposits at the Reserve banks. Reserve balances showed an increase of about \$6,000,000,000 to an unprecedented total of \$8,700,000,000.

Reduction in operating reserves under the Federal Reserve System—Changes made in the reserve structure by the Federal Reserve Act and its amendments resulted in a direct reduction in the percentages of reserve requirements, and, in addition, made it possible for member banks in the course of time to reduce the operating reserves that they had to maintain relative to their deposits. On the other hand, as shown above, the reserve balances of member banks have increased almost continuously since the establishment of the System.

The more important changes bringing about the un contemplated reduction in the member banks' reserve ratio were the provisions that vault cash be not counted as legal reserve and that reserves against time deposits be reduced to 3 percent. Over a period of years, as shown in Chart 1, banks gradually reduced their holdings of vault cash or did not increase them in proportion to the growth in their demand deposits; also time deposits, for various reasons, showed a more rapid growth than demand deposits. As a consequence, the ratio between the total of required reserves and cash actually held by all member banks and the total of their time and

net demand deposits declined until it reached in 1928 a low point of less than 9 percent, as compared with about 13½ percent in 1917. These changes in effect made possible an expansion in member bank credit of about \$12,000,000,000 more than could have occurred with the same volume of reserves on the 1917 basis. These changes provided the basis for about two-thirds of the credit expansion that actually occurred in the period.

Reduction in vault cash—Prior to 1917, as previously indicated, member banks held part of their reserves with Federal Reserve banks and part as cash in their own vaults. Under the 1917 amendment reserve requirements against deposits were reduced, and member banks were required to hold all their legal reserves with the Federal Reserve banks. At the time the amendment was passed the reduction in requirements for member banks, taken as a whole, was almost exactly equal to the amount of vault cash held by them. There were, however, differences in the effect among individual banks and classes of banks. Member banks located in the vicinity of Federal Reserve banks and branches benefited somewhat, since they could obtain currency quickly and needed only small amounts of vault cash. Banks at a distance, however, found it necessary to keep on hand substantial amounts of vault cash and consequently held larger reserves and vault cash than previously. The effect on the Reserve structure of this change in the status of vault cash was described as follows in the report of the Federal Reserve System Committee on Bank Reserves, published in 1931:

"Between June 1917, before the new requirements went into effect, and June, 1930, net demand plus time deposits of member banks increased from \$12,000,000,000 to \$32,000,000,000, but holdings of vault cash at the same time decreased from about \$800,000,000 to less than \$500,000,000. By making progressive economies in their use of vault cash at a time of rapid increase in their deposit liabilities, member banks were able to reduce their cash holdings to less than . . . 1½ percent of their net demand plus time deposits by 1930. ". . . this reduction has been especially marked at large city banks. . . .

"Part of this decline reflects a reduction in the operating requirements of banks for vault cash. The American public has widespread banking facilities and is thoroughly educated in the use of checks. Their demand for pocket currency, consequently, is relatively small since its use is limited largely to transactions in which currency is the only convenient method of payment. In recent years there has also taken place a rapid increase in the use of checks for wage payments which has materially reduced the demand for cash for industrial pay rolls. While this substitution of checks for currency may reflect a socially desirable development, it does not constitute a logical or valid reason for a reduction in the reserve requirements of member banks since the effect upon business activity and upon the position of the individual member bank is the same whether a depositor's account is drawn upon to make payments by check or by currency.

"By no means all of the economies in the use of cash which member banks have been able to effect since 1917, however, reflect the substitution of checks for currency in making payments. On the contrary, a special study of the daily vault-cash holdings of member banks has shown definitely that location in the vicinity of a Federal reserve bank or branch is the largest single factor accounting for the reduction in member bank holdings of cash. This investigation showed that member banks situated close enough to Federal reserve banks or their branches to be able to deposit surplus currency at the reserve banks or to obtain additional currency supplies from the reserve banks within a few minutes, maintained vault-cash holdings equal on the average to only 1.38 per cent of their net demand deposits. This group of member banks holds about 60 per cent of the total deposits of all member banks.

"During the same period, the remaining member banks held vault cash equivalent to 4.64 per cent of their net demand deposits, or more than three times the proportion that was held by member banks close to the reserve banks. The investigation also showed that member banks located within short distances of cities where Federal reserve banks or branches are located held as high a proportion of vault cash, on the average, as country member banks, which, because of their inaccessible location, ordinarily can not receive additional supplies of currency until one or two days after it has been ordered. The amount of vault-cash reserves which member banks find it necessary to hold at the present time, therefore, depends mainly on whether or not they are located in the immediate vicinity of the reserve banks. If they are close enough, they can deposit with the reserve banks for credit to their reserve balance a large proportion of the vault cash which their business would otherwise require them to hold.

"The 1917 amendment eliminating vault cash from legal reserves, consequently, has

had two unfortunate effects. First, it has materially reduced the total reserve requirements of member banks and thus further facilitated expansion of bank credit at a time when huge gold imports arising out of war and postwar disturbances were already placing difficulties in the way of the effective administration of the country's credit resources. Second, these reductions in aggregate reserve requirements have not been equally available to all member banks but have particularly favored those banks which are located in close geographical proximity to the Federal reserve banks. . . ."

Growth in time deposits at member banks

—The establishment by the Federal Reserve Act of a substantial differential in required reserves in favor of time deposits made it possible for a considerable expansion of bank credit to occur without a corresponding increase in required reserves. To what extent the more rapid growth of time deposits as compared with demand deposits represented actual shifts from demand to time deposits is impossible to determine. The report of the System Committee on Bank Reserves included the following comments on this subject:

"Deposits classified as time deposits have grown rapidly at member banks since 1914. In that year, when national banks were required to maintain the same reserve against all of their deposits, they held only about \$1,200,000,000 in time deposits. Following the lowering of reserve requirements against these deposits, time deposits increased steadily and amounted to about \$8,700,000,000 at national banks alone in 1930. During the same period, time deposits of nonnational commercial banks, including both State member and nonmember banks, increased from about \$2,800,000,000 to \$10,200,000,000 and savings deposits of mutual and stock savings banks from \$4,800,000,000 to \$10,500,000,000. The increase in time or savings deposits for national banks during the period was over 600 per cent, for nonnational commercial banks over 250 per cent, and for savings banks 120 per cent. Considering all of our commercial banks together, both State and National, time and savings deposits have increased from less than one-fourth of total deposits in 1914 to nearly 40 per cent in 1930. In 1914, furthermore, these commercial banks held about 45 per cent of the total time deposits of the country; while by 1930 that proportion had grown to about 65 per cent. Of the total increase in time deposits in the interval more than 70 per cent was concentrated at commercial banks. By 1930 more than one-third of all member bank deposits consisted of time deposits

and nearly one-half of the time deposits of the country were held by member banks.

"While there have been other factors in the growth of time deposits, it is clear that the introduction of a lower reserve on such deposits has encouraged the growth of savings deposits at commercial banks in part at the expense of the growth of deposits at specialized savings institutions, with the result that some of our so-called commercial member banks now operate largely with funds that are classified as time or savings deposits. From the point of view of bank reserves, however, the problem to determine is not the extent to which member banks have competed more effectively with other banks for the savings-deposit business of the country, but the extent to which member banks, because of the low reserve against time deposits, have been induced to classify as time deposits, deposits that are essentially demand in character. It has been repeatedly asserted in recent years that this reclassification of deposits, rather than effective competition on the part of member banks for savings deposits, has been responsible for a substantial part of the growth in time deposits at member banks.

"While it is the opinion of the committee that the greater portion of time deposits held by member banks, particularly country member banks, represent funds which are genuine savings deposits, the committee is convinced that a significant part of these deposits, especially in metropolitan centers, are not in the nature of savings, but have a considerable velocity of turnover, and should be classified as demand deposits and carry correspondingly larger reserves. The volume of such deposits is sufficient to constitute a major departure from the principles underlying present reserve requirements.

"A special investigation conducted in May 1931 revealed the fact that out of \$13,000,000,000 of time deposits held by member banks at that time, \$3,000,000,000 consisted of individual accounts with balances in excess of \$25,000. Even though these accounts may consist of inactive deposits with a low turnover, they are not the typical small savings accounts for the accommodation of which the low reserve against time deposits was primarily instituted. Of the \$3,000,000,000 held in these large individual accounts, 27 per cent were held in accounts evidenced by savings pass books, 24 per cent in accounts evidenced by certificates of deposit, and 49 per cent in other types of time accounts, chiefly open-book accounts payable in more than 30 days or subject to an agreement by the depositor at the time of deposit to give 30 days' notice before withdrawal.

"A further violation of the intent of the law has grown up in certain localities where, to meet the competition of State savings banks, some member banks have devised a special savings account on which checks may be drawn without the presence of the depositor at the bank. These accounts are

evidenced by savings pass books in which the bank reserves the right to require 30 days' notice before making payment on a withdrawal. When the account is opened, a duplicate savings pass book is issued, the original being held by the depositor and brought up to date from time to time, while the duplicate is left with the bank, which enters therein the amount of each withdrawal at the time checks on these accounts are presented for payment. So far as the committee can ascertain, this practice of permitting withdrawals from savings accounts by check without presentation of the pass book has not, as yet, spread widely. An investigation of the turnover of these so-called savings accounts indicates that they are less active on the whole than demand accounts in the same banks, but much more active than other time accounts. They are, furthermore, no less active than accounts classified as demand deposits in many sections of the country.

"In the opinion of the committee even the existence of a low rate of turnover in time-deposit accounts would not necessarily mean that the present system of reserves is functioning in accordance with the intent of the law. It is not necessary to classify deposits incorrectly in order to reduce reserve requirements under existing conditions. With only a 3 per cent reserve required against time deposits, there is an inducement for member banks to persuade or permit commercial customers to classify a large part of their working accounts as time deposits and then to permit a very rapid turnover on that small part of these accounts that remain in the demand-deposit classification. In such cases, the customers' aggregate deposits constitute the working balance, but all of the checks are cleared through the demand accounts, with the consequence that relative inactivity in time accounts is balanced by a corresponding increase in the activity of the demand balances. While it is impossible to ascertain the extent to which this practice has influenced the growth of time deposits at member banks in recent years, it is known that the turnover of demand accounts has increased rapidly. There has also been a growth in the volume and number of time-deposit accounts maintained by corporations. While both of these developments have reflected, in part at least, other factors than the effect of the 3 per cent reserve on time deposits, this reserve requirement has facilitated the movement and has undoubtedly been a factor in the decrease of the ratio between total bank reserves and the outstanding volume of bank credit."

Since the above-quoted report was written, provisions in the Banking Acts of 1933 and 1935 and regulations issued thereunder have changed time deposit regulations with a view to preventing in the future such evasions of the intent of the law as occurred in the past.²⁰

Under present definitions savings deposits cannot be held for an organization operated for profit and cannot be withdrawn except upon presentation of the pass book or through payment to the depositor himself; time deposits cannot be paid before maturity except in case of emergency; and time deposits cannot be borrowed against, except at a rate of interest at least 2 percent above that paid on the deposit.

At this time, moreover, when banks have large excess reserves and money rates are low, banks find large time deposits unprofitable and are discouraging them. It is likely that a large amount of funds which may be considered as genuine savings are now held in demand deposits. There is now little inducement for banks to reclassify deposits or to solicit time deposits, in contrast to the situation that exists in a period of active demand for money, of limited reserves, and of high money rates.

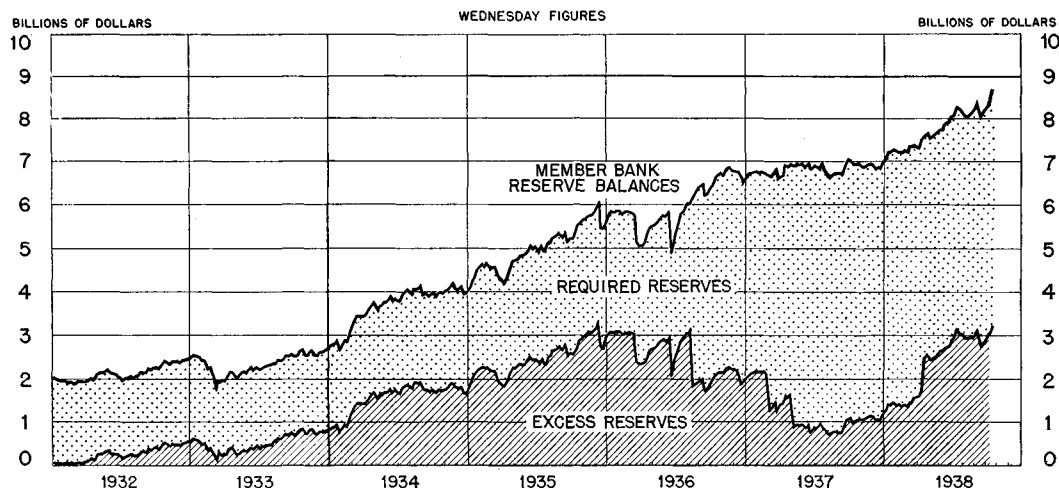
Changes in reserve requirements, 1936-1938—Although the additions to the supply of effective reserves during the first ten or twelve years of the Federal Reserve System's operation were important factors in credit developments during the 1920's, they were relatively small compared with the additions to reserves that have occurred since then. By the end of 1935 member bank reserve balances in excess of requirements were sufficient to provide the basis for doubling the existing volume of deposits. Fluctuations in the required and excess reserves of member banks since 1932 are shown on the accompanying chart.

Problems raised by the large volume and continued increase in member bank reserves differed from those analyzed by the System Committee on Reserves in its 1931 report. These new problems were given careful consideration by the Board of Governors in the latter part of 1935 and in 1936. In order to eliminate the possibility of the existing excess

²⁰ See Sec. 11 of Banking Act of 1933; Sec. 324 of Banking Act of 1935; and Regulation Q of Board of Governors of the Federal Reserve System, revised, effective January 1, 1936.

CHART 3

REQUIRED AND EXCESS RESERVES OF MEMBER BANKS



reserves becoming the basis of an injurious credit expansion, the Board decided to raise member bank reserve requirements by 50 percent, effective after the close of business August 15, 1936. Early in 1937, the Board took action to increase requirements by another 50 percent of those prescribed in the Federal Reserve Act, one-half of this second increase to become effective March 1 and the other half May 1, 1937. This action fully utilized the Board's power under the law to raise requirements to twice the percentages prescribed in Section 19 of the Federal Reserve Act, as amended. By these actions the Board eliminated as a basis of possible credit expansion about \$3,000,000,000 of excess reserves.

The section of the law which authorizes the Board to change reserve requirements for member banks states that this power may be exercised "in order to prevent injurious credit expansion or contraction." The significance of this language is that it places responsibility on the Board to use its power to change reserve requirements not only to restrict and minimize an injurious credit expansion or contraction after it has developed, but to anticipate and prevent such an expansion or contraction. In raising reserve re-

quirements it was not the intention of the Board to reverse the policy of monetary ease which had been pursued by the System since the beginning of the depression. Rather it was an adjustment to a changed reserve situation brought about through the extraordinary inflow of gold from abroad. At the time of taking action to increase reserve requirements the Board announced that the Federal Reserve System proposed to continue its policy of exerting its influence toward the maintenance of easy money conditions for the encouragement of full economic recovery.

The increase in reserve requirements did not diminish the large volume of funds awaiting investment held on deposit by bank customers. These funds were ample to assure the continuance of favorable money rates for capital purposes. At the same time, with excess reserves reduced to a manageable figure, the Reserve System was placed in a position to take prompt action to bring about current adjustments of the reserve position of member banks to credit needs by employing the more flexible instrument of open-market operations to ease or tighten conditions in the money market.

It has sometimes been erroneously stated that the increase in reserve requirements

furnished the Federal Reserve banks with additional funds available for making loans or purchasing securities. This statement is based on a misunderstanding of the operations of the Federal Reserve banks. The lending power of Federal Reserve banks is not affected by changes in reserve requirements. So long as member banks have adequate excess reserves to meet an increase in reserve requirements, the balance sheet of the Federal Reserve banks is not altered by such a change. It does not affect the total amount of deposits at the Reserve banks; it merely converts a portion of member bank reserve balances from excess reserves into required reserves. It has no effect whatever on the volume of funds available to the Reserve banks for investment. Limits of possible expansion by the Reserve banks are not affected by the proportion of member bank reserves that is required and the proportion that is in excess of requirements. These limits depend on the amount of cash reserves of the Reserve banks themselves, and cash reserves are not altered by a change in reserve requirements of member banks.

Existing reserves of the Federal Reserve banks, moreover, are large enough to permit Reserve bank earning assets to be expanded to many times their present volume. The extent to which the lending power of the Federal Reserve banks is put to use, however, is not determined by the theoretical possibilities of expansion on the basis of available reserves or by the possible earnings from such expansion, but solely by a consideration of the amount of reserve funds required for the accommodation of commerce and business and the maintenance of sound credit conditions.

Beginning in the latter part of 1937 there were marked declines in industrial activity and employment and in commodity and security prices, which continued into the early months of 1938. In April 1938 the President announced a comprehensive program of governmental measures for the encouragement of business recovery, and as a part of this program the Board of Governors on April 16

reduced reserve requirements of member banks by approximately one-eighth of the higher level to which they had been raised about a year earlier. This action had the effect of raising excess reserves from about \$1,700,000,000 to \$2,500,000,000.

Treasury policies with regard to gold acquisitions, 1936-1938—From December 1936 until April 1938 the growth in bank reserves resulting from the continued increase in the country's monetary gold stock was largely prevented by a policy followed by the Treasury in this period of placing new gold acquisitions in an inactive account. Under this practice the Treasury paid for gold by drawing upon its balances with the Federal Reserve banks but set aside its current gold purchases in an inactive account and replenished its balance with the Federal Reserve banks by drawing funds from the market. So long as this practice was followed gold imports did not increase member bank reserves.

In September 1937 the Treasury, at the request of the Board of Governors, released \$300,000,000 of gold from its inactive account. In February 1938 the "sterilization" policy was further modified so that newly acquired gold up to \$100,000,000 a quarter was to be added to reserves, and in April, in connection with the Government's program for encouragement of business recovery, the practice of placing gold in a special inactive account was discontinued. At that time \$1,400,000,000 of inactive gold was deposited by the Treasury in its account with the Reserve banks, from which current expenditures are made. As these deposits are reduced member bank reserves increase.

Largely as a result of Treasury expenditures from its accumulated gold balances and of further gold imports member bank reserves increased sharply from April to October 1938, and excess reserves at the end of October amounted to \$3,200,000,000. This is near the previous maximum reached in 1935 and 1936, before the first increase in reserve requirements.

ALL BANKS IN THE UNITED STATES

ALL BANKS ¹—PRINCIPAL ASSETS AND LIABILITIES ON JUNE 30 AND MARCH 7, 1938 AND JUNE 30, 1937, BY DISTRICTS

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

Federal Reserve District	Loans and investments									Deposits, exclusive of interbank deposits			Number of banks		
	Total			Loans			Investments			June 1938	Mar. 1938	June 1937	June 1938	Mar. 1938	June 1937
	June 1938	Mar. 1938	June 1937	June 1938	Mar. 1938	June 1937	June 1938	Mar. 1938	June 1937						
ALL BANKS ¹															
Boston.....	5,576	5,652	5,826	2,670	2,719	2,821	2,907	2,933	3,006	5,864	5,844	5,933	882	883	887
New York.....	17,619	17,957	18,892	8,004	8,394	9,225	9,615	9,563	9,667	18,475	18,199	19,011	1,235	1,237	1,250
Philadelphia.....	3,392	3,380	3,490	1,230	1,257	1,286	2,162	2,122	2,204	3,588	3,536	3,705	941	942	946
Cleveland.....	3,453	3,578	3,620	1,413	1,462	1,410	2,040	2,116	2,210	3,799	3,822	3,902	1,253	1,253	1,265
Richmond.....	1,911	1,920	1,944	891	889	869	1,020	1,031	1,075	2,146	2,176	2,188	1,075	1,080	1,092
Atlanta.....	1,285	1,302	1,291	687	686	639	598	615	651	1,491	1,541	1,497	1,044	1,044	1,048
Chicago.....	5,086	5,403	5,408	1,797	1,904	1,922	3,288	3,499	3,486	6,289	6,197	6,348	2,513	2,529	2,551
St. Louis.....	1,484	1,488	1,514	715	717	701	769	771	813	1,645	1,632	1,722	1,564	1,573	1,597
Minneapolis.....	1,049	1,088	1,103	436	438	432	612	649	670	1,235	1,218	1,265	1,339	1,347	1,363
Kansas City.....	1,300	1,348	1,385	624	631	626	677	716	759	1,630	1,615	1,762	1,883	1,888	1,913
Dallas.....	970	991	963	512	513	480	450	478	483	1,266	1,294	1,230	968	972	987
San Francisco.....	4,254	4,213	4,260	2,151	2,166	2,103	2,104	2,047	2,157	4,767	4,628	4,723	590	600	628
Total.....	47,381	48,319	49,696	21,130	21,779	22,514	26,252	26,540	27,182	52,195	51,703	53,287	15,287	15,348	15,527
MEMBER BANKS															
Boston.....	1,885	1,942	2,106	961	988	1,077	924	954	1,029	2,162	2,138	2,198	357	357	360
New York.....	10,424	10,776	11,573	4,202	4,576	5,381	6,223	6,200	6,192	11,188	10,927	11,693	775	776	787
Philadelphia.....	2,291	2,279	2,386	913	941	959	1,377	1,338	1,427	2,445	2,384	2,562	656	656	657
Cleveland.....	2,674	2,729	2,820	1,067	1,084	1,068	1,607	1,645	1,752	2,966	2,934	3,046	623	622	623
Richmond.....	1,187	1,191	1,206	554	556	538	633	636	668	1,363	1,376	1,399	405	405	405
Atlanta.....	994	1,008	1,003	511	514	475	483	493	528	1,137	1,172	1,132	322	323	326
Chicago.....	4,033	4,272	4,265	1,278	1,369	1,404	2,755	2,903	2,861	4,977	4,824	4,938	775	771	757
St. Louis.....	1,036	1,078	1,057	463	494	457	573	584	600	1,135	1,146	1,133	390	391	391
Minneapolis.....	722	757	769	291	296	295	431	461	475	870	846	891	467	466	473
Kansas City.....	1,024	1,071	1,107	453	467	458	571	604	649	1,282	1,259	1,302	735	733	725
Dallas.....	832	849	827	426	427	396	406	421	431	1,090	1,111	1,051	544	546	549
San Francisco.....	3,618	3,569	3,618	1,819	1,833	1,776	1,799	1,736	1,842	4,131	4,000	4,093	289	289	304
Total.....	30,721	31,521	32,739	12,938	13,546	14,285	17,782	17,975	18,454	34,746	34,118	35,440	6,338	6,335	6,357
NONMEMBER BANKS															
Boston.....	3,692	3,710	3,720	1,709	1,731	1,744	1,983	1,979	1,976	3,702	3,706	3,735	525	526	527
New York.....	7,195	7,181	7,319	3,803	3,818	3,844	3,393	3,363	3,475	7,287	7,273	7,316	460	461	463
Philadelphia.....	1,101	1,100	1,104	316	316	327	785	785	777	1,142	1,152	1,143	285	286	289
Cleveland.....	779	849	860	346	378	342	433	471	459	834	888	856	630	631	642
Richmond.....	724	728	738	337	334	331	388	395	407	784	800	789	670	675	687
Atlanta.....	291	294	287	176	172	164	115	122	123	353	369	365	722	721	722
Chicago.....	1,053	1,132	1,143	520	536	518	533	596	625	1,312	1,373	1,410	1,738	1,758	1,794
St. Louis.....	447	410	457	252	223	244	196	187	213	509	486	589	1,174	1,182	1,206
Minneapolis.....	327	331	333	145	143	138	182	188	196	365	372	374	872	881	890
Kansas City.....	276	276	278	171	164	168	106	112	110	348	355	460	1,148	1,155	1,188
Dallas.....	138	142	136	86	85	83	52	57	52	176	183	179	424	426	438
San Francisco.....	636	645	642	332	334	326	305	311	316	636	628	631	301	311	324
Total.....	16,661	16,798	16,958	8,192	8,233	8,229	8,469	8,565	8,728	17,449	17,584	17,848	8,949	9,013	9,170

^{*} Revised.¹ Comprises all national banks in the continental United States and all nonnational banks described in footnote 1 on page 976.

ALL BANKS IN THE UNITED STATES—Continued

ALL BANKS¹—PRINCIPAL ASSETS AND LIABILITIES ON JUNE 30 AND MARCH 7, 1938 AND JUNE 30, 1937, BY STATES

[Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	June 1938	March 1938	June 1937	June 1938	March 1938	June 1937	June 1938	March 1938	June 1937	June 1938	Mar. 1938	June 1937
New England:												
Maine.....	109,763	108,354	111,133	202,547	208,654	209,887	317,551	316,794	327,958	102	102	103
New Hampshire.....	99,539	98,565	99,450	170,666	173,941	173,603	268,292	268,157	268,625	108	109	109
Vermont.....	88,030	86,612	87,776	71,166	77,391	78,964	164,526	166,670	169,180	91	91	91
Massachusetts.....	1,758,034	1,800,680	1,876,653	1,770,773	1,778,855	1,832,867	3,718,924	3,685,672	3,753,103	392	392	395
Rhode Island.....	170,122	174,471	181,677	271,177	271,156	284,461	455,511	462,365	460,866	35	35	35
Connecticut.....	582,984	589,704	602,131	550,667	558,441	563,423	1,232,354	1,236,409	1,248,702	196	196	196
Middle Atlantic:												
New York.....	7,283,918	7,655,319	8,468,902	8,677,220	8,613,111	8,691,770	16,546,290	16,267,057	17,061,478	900	902	910
New Jersey.....	691,851	713,834	742,425	953,663	967,998	996,163	1,949,543	1,963,178	1,992,053	410	411	416
Pennsylvania.....	1,541,392	1,561,211	1,548,378	2,932,187	2,896,141	3,025,916	4,541,678	4,475,247	4,691,154	1,113	1,114	1,122
East North Central:												
Ohio.....	811,972	831,761	841,731	948,167	986,066	1,037,551	2,128,946	2,109,491	2,170,184	709	709	713
Indiana.....	257,748	263,248	257,954	384,782	392,389	400,382	782,038	774,499	787,971	521	524	530
Illinois.....	858,645	951,933	1,000,169	1,821,012	1,972,185	1,896,015	3,369,848	3,201,990	3,331,207	866	873	882
Michigan.....	362,577	364,482	354,262	675,524	712,677	744,001	1,287,571	1,331,742	1,355,459	462	464	470
Wisconsin.....	244,144	250,669	249,702	447,495	463,530	467,454	794,210	818,566	816,658	595	599	605
West North Central:												
Minnesota.....	299,233	303,263	295,059	406,539	433,278	446,270	812,637	791,232	826,048	688	690	688
Iowa.....	252,024	251,825	236,114	206,143	216,739	242,734	556,289	568,653	565,064	653	657	660
Missouri.....	406,300	446,518	433,953	541,225	560,603	580,634	1,024,532	1,024,854	1,186,592	651	659	668
North Dakota.....	24,170	24,146	24,655	31,052	31,624	33,715	64,584	65,117	67,276	180	183	191
South Dakota.....	33,208	32,598	33,499	31,479	32,444	34,544	79,124	77,408	83,295	175	177	181
Nebraska.....	108,319	107,792	107,130	110,745	114,957	119,539	249,816	251,617	258,429	427	429	432
Kansas.....	143,046	136,222	138,932	135,686	135,455	140,107	353,170	350,037	363,818	687	688	701
South Atlantic:												
Delaware.....	76,161	78,193	78,773	99,078	99,540	103,143	190,875	182,373	187,481	48	48	48
Maryland.....	208,658	212,319	210,106	471,200	446,756	470,447	723,390	717,920	733,228	196	196	199
District of Columbia.....	98,200	100,531	102,924	130,508	135,489	142,309	280,815	307,879	286,559	22	22	22
Virginia.....	271,634	273,075	262,392	175,633	177,371	188,370	500,568	489,866	502,961	319	321	323
West Virginia.....	127,549	124,828	124,560	90,687	98,724	98,457	269,491	269,529	276,791	184	184	186
North Carolina.....	157,456	154,413	148,037	132,410	148,341	146,747	310,957	320,567	317,922	232	235	239
South Carolina.....	55,135	52,882	48,684	40,198	45,921	52,699	121,645	131,418	134,935	150	150	151
Georgia.....	210,017	209,652	202,975	83,751	84,878	93,913	315,834	321,602	325,909	284	284	285
Florida.....	79,914	80,801	75,549	142,750	148,987	167,482	282,803	314,971	300,508	163	163	162
East South Central:												
Kentucky.....	205,351	212,990	212,522	148,611	153,826	161,040	381,409	402,311	396,776	428	425	437
Tennessee.....	216,225	215,801	192,567	133,916	137,897	155,158	401,839	404,021	402,810	303	304	312
Alabama.....	123,515	118,255	105,325	85,993	90,284	102,900	235,022	243,689	241,726	218	217	217
Mississippi.....	68,480	67,289	59,596	74,969	79,153	77,318	180,323	199,691	172,788	206	207	207
West South Central:												
Arkansas.....	63,071	62,136	53,133	53,411	56,530	61,801	143,798	149,841	145,969	221	220	223
Louisiana.....	136,804	140,491	121,553	176,636	176,184	173,308	365,338	367,091	344,760	146	146	146
Oklahoma.....	137,510	135,813	130,935	142,013	152,929	150,540	379,995	368,091	375,808	398	399	401
Texas.....	457,263	458,626	431,067	418,852	437,376	442,260	1,135,535	1,157,587	1,102,068	856	860	874
Mountain:												
Montana.....	31,193	30,011	30,957	59,884	60,901	61,986	120,550	121,518	124,171	114	115	117
Idaho.....	29,245	26,912	26,697	38,624	40,350	43,648	87,341	89,413	93,191	52	52	53
Wyoming.....	24,393	23,052	23,828	16,098	18,065	18,975	54,465	54,819	54,651	58	58	58
Colorado.....	79,804	85,416	81,421	105,916	114,770	128,327	262,690	270,968	277,196	145	145	149
New Mexico.....	18,894	17,899	17,165	18,204	17,918	20,222	54,660	52,607	52,916	41	41	41
Arizona.....	26,893	26,835	24,774	32,374	32,634	32,490	80,799	82,739	80,477	12	12	13
Utah.....	55,071	54,511	53,813	48,334	52,314	58,939	123,098	127,766	126,916	59	59	59
Nevada.....	9,237	8,271	7,616	15,398	14,918	15,110	33,056	33,323	31,994	9	9	10
Pacific:												
Washington.....	193,651	188,402	194,459	201,759	204,940	210,221	451,308	452,617	468,781	153	160	179
Oregon.....	88,488	84,464	82,659	136,888	133,913	141,274	264,270	262,677	269,865	77	77	80
California.....	1,752,983	1,782,266	1,718,228	1,637,603	1,575,755	1,662,985	3,746,015	3,599,047	3,672,317	232	235	238
Total.....	21,129,814	21,778,841	22,514,000	26,251,619	26,540,299	27,182,069	52,194,913	51,702,696	53,287,134	15,287	15,348	15,527

^r Revised.¹ Comprises all national banks in the continental United States and all nonnational banks described in footnote 1 on page 976.

ALL BANKS IN THE UNITED STATES—Continued

NATIONAL MEMBER BANKS—PRINCIPAL ASSETS AND LIABILITIES ON JUNE 30 AND MARCH 7, 1938 AND JUNE 30, 1937, BY STATES

[Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	June 1938	March 1938	June 1937	June 1938	March 1938	June 1937	June 1938	March 1938	June 1937	June 1938	Mar. 1938	June 1937
New England:												
Maine.....	39,078	37,975	39,265	64,031	65,092	69,814	110,850	110,219	118,047	39	39	40
New Hampshire.....	29,636	29,224	30,109	29,203	30,312	29,974	62,165	61,662	62,130	52	52	52
Vermont.....	25,423	23,863	23,652	23,157	25,130	26,245	51,248	51,187	51,394	42	42	42
Massachusetts.....	506,623	530,062	587,402	437,242	467,867	519,939	1,100,175	1,072,401	1,118,141	127	127	128
Rhode Island.....	40,703	43,014	46,839	33,889	33,384	39,539	83,118	85,570	79,733	12	12	12
Connecticut.....	106,750	111,286	116,169	103,286	105,237	111,538	253,914	256,091	264,846	54	54	54
Middle Atlantic:												
New York.....	1,508,391	1,633,696	1,876,189	2,546,742	2,498,429	2,454,888	4,110,555	4,058,264	4,315,757	442	443	450
New Jersey.....	229,474	229,872	240,283	377,698	386,677	402,454	733,324	733,802	758,197	229	229	232
Pennsylvania.....	800,168	809,316	797,275	1,422,864	1,403,628	1,480,458	2,199,556	2,172,463	2,333,579	697	697	702
East North Central:												
Ohio.....	303,469	314,763	313,376	423,978	455,694	491,310	893,889	893,653	926,354	247	248	248
Indiana.....	108,224	112,562	109,427	224,855	218,364	223,716	395,443	384,981	390,879	127	127	126
Illinois.....	606,619	682,416	726,343	1,279,242	1,403,686	1,318,768	2,348,195	2,194,279	2,297,096	314	314	310
Michigan.....	155,166	155,858	153,852	370,381	390,309	412,533	658,682	684,219	698,613	83	83	83
Wisconsin.....	96,033	103,726	106,591	268,193	264,708	259,891	420,678	426,296	418,015	106	106	105
West North Central:												
Minnesota.....	198,405	205,137	202,846	271,854	294,616	302,639	552,127	528,249	564,982	195	195	196
Iowa.....	74,004	74,874	73,397	84,502	86,193	100,446	187,378	188,824	189,727	110	111	113
Missouri.....	160,740	182,668	177,977	229,917	238,889	242,760	422,493	425,810	426,618	86	86	86
North Dakota.....	14,259	14,224	14,634	21,962	22,885	24,563	42,673	43,368	45,730	52	53	57
South Dakota.....	18,533	18,097	18,493	20,747	21,528	22,744	48,196	46,911	49,967	45	45	47
Nebraska.....	74,101	75,450	73,551	91,497	94,405	97,954	185,282	183,726	187,952	136	136	136
Kansas.....	62,700	61,289	62,811	85,135	83,036	88,482	194,345	192,297	193,711	184	185	186
South Atlantic:												
Delaware.....	8,084	8,040	7,684	9,892	10,381	10,818	17,635	17,694	18,323	16	16	16
Maryland.....	63,336	64,164	61,781	172,811	153,004	163,590	242,200	240,539	248,937	63	63	63
District of Columbia.....	44,720	46,226	47,508	73,041	80,780	85,984	149,296	169,566	154,261	9	9	9
Virginia.....	146,149	145,899	139,638	116,639	117,884	128,232	303,618	291,659	306,264	132	132	132
West Virginia.....	65,755	63,367	62,239	50,543	53,775	52,970	143,697	143,685	143,040	79	79	79
North Carolina.....	41,262	40,111	39,544	26,137	28,349	31,503	83,949	88,216	88,506	43	43	43
South Carolina.....	29,576	27,492	26,782	19,153	22,618	28,729	62,821	68,306	71,033	20	20	20
Georgia.....	128,807	130,741	127,705	57,862	58,543	65,865	204,360	202,394	213,043	53	53	55
Florida.....	55,099	56,382	53,541	112,948	117,534	135,590	207,006	232,505	223,329	53	53	53
East South Central:												
Kentucky.....	93,577	96,252	98,989	80,456	82,024	81,825	189,883	198,797	193,075	98	99	100
Tennessee.....	148,657	148,880	132,644	103,035	106,115	123,205	281,394	282,339	280,794	71	71	72
Alabama.....	82,890	79,713	70,036	60,299	64,282	75,596	162,077	165,631	169,321	66	66	68
Mississippi.....	21,039	20,636	19,245	26,322	25,964	27,616	63,244	70,526	59,830	25	25	25
West South Central:												
Arkansas.....	33,913	33,517	28,247	33,230	35,968	40,596	80,947	85,126	83,767	50	50	50
Louisiana.....	88,029	92,968	77,038	123,306	120,353	120,517	233,359	235,450	219,412	30	30	30
Oklahoma.....	116,745	116,527	111,646	126,620	135,735	135,798	329,019	317,644	321,932	215	215	214
Texas.....	377,973	379,837	357,583	371,873	385,295	394,721	972,099	987,057	940,210	449	451	457
Mountain:												
Montana.....	14,083	13,873	13,451	36,756	37,197	38,196	68,339	69,294	70,778	43	43	44
Idaho.....	13,561	12,515	11,912	20,242	21,905	20,917	43,827	44,667	42,540	20	20	20
Wyoming.....	15,585	14,780	15,351	13,344	14,449	15,050	38,936	39,206	38,739	26	26	26
Colorado.....	61,129	65,497	61,323	87,835	96,569	109,499	211,590	216,356	223,768	78	77	78
New Mexico.....	14,441	13,605	12,984	14,965	14,618	16,779	43,333	41,043	41,321	22	22	22
Arizona.....	19,768	19,579	16,852	22,092	22,187	22,493	55,587	57,214	53,468	5	5	6
Utah.....	21,950	21,605	21,244	22,205	25,076	29,501	53,718	56,694	57,034	13	13	13
Nevada.....	8,512	7,638	6,213	14,197	13,700	13,089	30,659	30,932	26,802	5	5	5
Pacific:												
Washington.....	139,259	134,065	122,792	143,635	144,978	144,641	326,346	323,612	308,878	48	49	54
Oregon.....	72,844	69,684	66,926	120,589	115,913	123,148	226,887	225,057	229,983	28	28	29
California.....	1,231,159	1,241,156	1,195,098	1,147,745	1,092,542	1,139,871	2,672,595	2,568,619	2,605,987	103	103	105
Total.....	8,316,371	8,614,121	8,796,477	11,617,647	11,788,407	12,096,994	22,552,909	22,264,200	22,925,823	5,242	5,250	5,293

ALL BANKS IN THE UNITED STATES—Continued

STATE BANKS¹—PRINCIPAL ASSETS AND LIABILITIES ON JUNE 30 AND MARCH 7, 1938 AND JUNE 30, 1937, BY STATES

[Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	June 1938 ²	March 1938 ²	June 1937 ²	June 1938 ²	March 1938 ²	June 1937 ²	June 1938 ²	March 1938 ²	June 1937 ²	June 1938 ²	Mar. 1938 ²	June 1937 ²
New England:												
Maine.....	70,685	70,379	71,868	138,516	143,562	140,073	206,701	206,575	209,911	63	63	63
New Hampshire.....	69,903	69,341	69,341	141,463	143,629	143,629	206,127	206,495	206,495	56	57	57
Vermont.....	62,607	62,749	64,124	48,009	52,261	52,719	113,278	115,483	117,786	49	49	49
Massachusetts.....	1,251,411	1,270,618	1,289,251	1,333,531	1,310,988	1,312,928	2,618,749	2,613,271	2,634,962	265	265	267
Rhode Island.....	129,419	131,457	134,838	237,789	237,772	244,922	372,393	376,795	381,133	23	23	23
Connecticut.....	476,234	478,418	485,962	447,581	453,204	451,885	978,440	980,318	983,856	142	142	142
Middle Atlantic:												
New York.....	5,775,527	6,021,623	6,592,713	6,130,478	6,114,682	6,236,882	12,435,735	12,208,793	12,745,721	458	459	460
New Jersey.....	462,377	483,962	502,142	575,965	581,321	593,709	1,216,219	1,229,376	1,233,856	181	182	184
Pennsylvania.....	741,224	751,895	751,103	1,509,323	1,492,513	1,545,458	2,342,122	2,302,784	2,357,575	416	417	420
East North Central:												
Ohio.....	508,503	516,998	528,355	524,189	530,372	546,241	1,235,057	1,215,838	1,243,830	462	461	465
Indiana.....	149,524	150,686	148,527	159,927	174,025	176,666	386,595	389,518	397,092	394	397	404
Illinois.....	252,026	269,517	273,826	541,770	568,499	577,247	1,021,653	1,007,711	1,034,111	552	559	572
Michigan.....	207,411	208,624	200,410	305,143	322,368	331,468	628,589	647,523	656,466	379	381	387
Wisconsin.....	148,111	146,943	143,111	179,302	198,822	207,593	373,539	392,270	398,643	459	493	500
West North Central:												
Minnesota.....	100,828	98,126	92,213	134,685	138,662	143,631	260,510	262,983	261,066	493	495	492
Iowa.....	178,020	176,951	162,717	121,646	130,546	142,288	368,911	379,829	375,877	543	546	547
Missouri.....	245,560	263,850	255,976	311,308	327,714	337,874	601,539	598,944	609,974	565	573	582
North Dakota.....	9,911	9,922	10,021	9,090	8,739	9,152	21,511	21,749	21,546	128	130	134
South Dakota.....	14,675	14,501	15,006	10,732	10,916	11,800	30,926	30,497	33,328	130	132	134
Nebraska.....	34,218	32,342	33,579	19,248	20,552	21,585	64,534	67,791	70,497	291	293	296
Kansas.....	80,346	74,933	76,121	50,551	52,419	51,625	158,825	157,740	170,107	503	503	515
South Atlantic:												
Delaware.....	68,077	70,153	71,089	89,186	89,159	92,325	173,240	164,679	169,158	32	32	32
Maryland.....	145,322	148,155	148,325	298,389	293,152	306,857	481,180	477,381	484,291	133	133	136
District of Columbia.....	53,480	54,305	55,416	57,467	54,709	56,325	131,519	138,313	132,298	13	13	13
Virginia.....	125,485	127,176	122,754	58,994	59,487	60,138	196,950	198,207	196,697	187	189	191
West Virginia.....	61,794	61,461	62,321	40,144	44,949	45,487	125,794	125,844	133,751	105	105	107
North Carolina.....	116,194	114,302	108,493	106,273	119,992	115,244	227,008	232,351	229,416	189	192	196
South Carolina.....	25,559	24,890	21,902	21,045	23,303	23,970	58,824	63,112	63,902	130	130	131
Georgia.....	81,210	78,911	75,270	25,889	26,335	28,048	111,474	119,208	112,866	231	231	230
Florida.....	24,815	24,419	22,008	29,802	31,453	31,892	75,797	82,468	77,179	110	110	109
East South Central:												
Kentucky.....	111,774	116,738	113,533	68,155	71,802	79,215	191,526	203,514	203,701	330	326	337
Tennessee.....	67,568	66,921	59,923	30,881	31,782	31,953	120,445	121,682	122,016	232	233	240
Alabama.....	40,655	38,542	35,289	25,694	26,002	27,304	72,945	78,058	72,405	152	151	149
Mississippi.....	47,441	46,653	40,351	48,647	53,189	49,702	117,079	129,165	112,958	181	182	182
West South Central:												
Arkansas.....	29,158	28,619	24,886	20,181	20,562	21,205	62,851	64,715	62,202	171	170	173
Louisiana.....	48,775	47,523	44,515	53,330	55,831	52,791	131,979	131,641	125,348	116	116	116
Oklahoma.....	20,765	19,286	19,289	15,393	17,194	14,742	50,976	50,447	53,876	183	184	187
Texas.....	79,290	78,789	73,484	46,979	52,081	47,539	163,736	170,530	161,858	407	409	417
Mountain:												
Montana.....	17,110	16,138	17,506	23,128	23,704	23,790	52,211	52,224	53,393	71	72	73
Idaho.....	15,684	14,397	14,785	18,382	18,445	22,731	43,514	44,746	50,651	32	32	33
Wyoming.....	8,808	8,272	8,477	2,754	3,616	3,925	15,529	15,713	15,912	32	32	32
Colorado.....	18,675	19,919	20,098	18,081	18,201	18,828	51,100	54,612	53,428	67	68	71
New Mexico.....	4,453	4,294	4,181	3,239	3,300	3,443	11,327	11,564	11,595	19	19	19
Arizona.....	7,125	7,256	7,922	10,282	10,447	9,997	25,212	25,525	27,009	7	7	7
Utah.....	33,121	32,906	32,569	26,129	27,238	29,438	69,380	71,072	69,882	46	46	46
Nevada.....	725	633	1,403	1,201	1,218	2,021	2,397	2,391	5,192	4	4	5
Pacific:												
Washington.....	54,392	54,337	71,667	58,124	59,962	65,580	124,962	129,005	159,903	105	111	125
Oregon.....	15,644	14,780	15,733	16,299	18,000	18,126	37,383	37,620	39,882	49	49	51
California.....	521,824	541,110	523,130	489,858	483,213	523,114	1,073,420	1,030,428	1,066,330	129	132	133
Total.....	12,813,443	13,164,720	13,717,523	14,633,972	14,751,892	15,085,075	29,642,004	29,438,496	30,361,311	10,045	10,098	10,234

¹ Revised.² Comprises all State commercial banks, trust companies, mutual and stock savings banks, cash depositories (in South Carolina), and such private banks and industrial banks as are included in abstracts issued by State banking departments.³ All figures in the June 1938 columns are as of June 30 except Alabama, which are as of May 19. For call dates of figures included in the March 1938 and June 1937 columns see footnotes at bottom of pages 581 and 1081, respectively, of the July 1938 and November 1937 BULLETINS.⁴ Includes relatively small amounts of interbank deposits.⁵ Includes interbank deposits, estimated at about \$150,000,000.

ALL BANKS IN THE UNITED STATES—Continued

PRIVATE BANKS—PRINCIPAL ASSETS AND LIABILITIES ON JUNE 30 AND MARCH 7, 1938 AND JUNE 30, 1937, BY STATES

[Figures in this table are also included in the table on page 976 covering "State Banks". Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	June 1938 ¹	March 1938 ¹	June 1937 ¹	June 1938 ¹	March 1938 ¹	June 1937 ¹	June 1938 ¹	March 1938 ¹	June 1937 ¹	June 1938 ¹	Mar. 1938 ¹	June 1937 ¹
Connecticut:												
District No. 1.....	296	315	323	217	222	212	423	459	475	3	3	3
District No. 2.....	129	123	135	69	122	122	297	301	340	1	1	1
Indiana:												
District No. 7.....	1,378	1,525	1,788	1,343	1,370	1,465	4,082	4,343	5,343	17	19	24
District No. 8.....	169	167	194	52	51	97	256	248	389	2	2	3
Iowa.....	165	175	137	38	285	280	301	509	550	1	2	2
Kansas.....	2	2	1				9	11	76	1	1	1
New Jersey Dist. No. 2.....	15	15	15	13	12	11	6	7	7	1	1	1
New York.....	76,904	82,204	91,276	327,702	315,982	436,242	358,620	352,428	483,316	14	14	14
Ohio.....	2,148	2,144	2,249	566	572	628	2,803	2,965	3,376	13	13	14
Pennsylvania:												
District No. 3.....	8,199	9,386	10,327	37,102	34,569	44,165	56,395	56,903	61,741	15	15	16
District No. 4.....	1,107	1,088	1,081	1,111	1,348	1,166	2,427	2,474	2,577	4	4	5
South Carolina.....	640	678	730	50	50	237	622	748	1,340	1	1	1
Total.....	91,152	97,822	108,256	368,263	354,583	484,625	426,241	421,396	559,530	73	76	85

¹ All figures in the June 1938 columns are as of June 30. For call dates of figures included in the March 1938 and June 1937 columns, see footnotes on pages 582 and 1082, respectively, of the July 1938 and November 1937 BULLETINS.

MUTUAL SAVINGS BANKS—PRINCIPAL ASSETS AND LIABILITIES ON JUNE 30 AND MARCH 7, 1938 AND JUNE 30, 1937, BY STATES

[Figures in this table are also included in the table on page 976 covering "State Banks." Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	June 1938 ¹	March 1938 ¹	June 1937 ¹	June 1938 ¹	March 1938 ¹	June 1937 ¹	June 1938 ¹	March 1938 ¹	June 1937 ¹	June 1938 ¹	Mar. 1938 ¹	June 1937 ¹
California.....	34,178	33,680	33,082	58,602	59,537	60,907	86,675	86,744	87,766	1	1	1
Connecticut:												
District No. 1.....	271,620	272,854	274,966	269,693	273,456	266,291	554,944	558,805	556,911	59	59	59
District No. 2.....	81,868	81,879	79,598	81,314	83,312	81,605	163,529	163,650	162,120	14	14	14
Delaware.....	12,976	12,653	12,245	27,937	27,906	26,984	36,971	36,560	35,492	2	2	2
Indiana:												
District No. 7.....	7,654	7,874	8,063	3,818	4,191	4,219	12,890	12,993	13,023	4	4	4
District No. 8.....	4,320	4,545	4,309	3,300	2,930	2,789	8,103	8,068	7,994	1	1	1
Maine.....	30,358	30,362	30,658	100,987	104,745	100,852	126,930	127,061	127,225	32	32	32
Maryland.....	42,154	44,315	45,148	176,067	173,128	178,063	223,285	222,532	221,187	12	12	12
Massachusetts.....	1,042,151	1,057,893	1,056,584	1,098,550	1,082,790	1,084,070	2,144,444	2,145,368	2,163,834	193	193	193
Minnesota.....	9,833	9,837	10,068	53,342	53,962	54,024	65,290	66,587	66,412	1	1	1
New Hampshire.....	61,717	61,273	61,273	132,675	134,637	134,637	190,243	190,546	190,546	44	44	44
New Jersey:												
District No. 2.....	128,799	131,920	133,842	172,518	169,127	165,576	322,218	320,749	319,171	22	22	22
District No. 3.....	4,972	4,970	5,108	8,036	8,088	8,131	14,453	14,485	14,782	3	3	3
New York.....	2,989,944	2,997,574	3,007,537	2,313,928	2,283,517	2,283,128	5,336,851	5,291,876	5,246,086	134	134	135
Ohio.....	40,405	43,654	38,740	65,469	67,327	69,588	121,016	119,483	118,584	3	3	3
Oregon.....	1,109	1,067	892	737	731	669	1,909	1,763	1,522	1	1	1
Pennsylvania:												
District No. 3.....	74,735	74,438	73,859	437,843	438,798	426,743	525,500	530,576	520,104	6	6	6
District No. 4.....	11,847	11,901	12,525	41,999	41,737	41,477	54,481	54,067	53,602	1	1	1
Rhode Island.....	51,031	52,309	51,627	124,395	126,096	126,826	176,023	175,948	176,102	9	9	9
Vermont.....	30,709	31,550	32,321	25,404	26,683	27,031	61,748	63,138	64,734	14	14	14
Washington.....	26,493	26,153	27,347	36,280	35,844	32,462	63,875	63,461	61,361	3	3	3
Wisconsin:												
District No. 7.....	2,133	2,177	2,111	2,085	2,128	1,916	4,371	4,381	4,332	3	3	3
District No. 9.....	62	65	65	58	59	46	110	109	99	1	1	1
Total.....	4,961,068	4,994,943	5,001,968	5,235,037	5,200,729	5,178,034	10,295,859	10,258,950	10,212,989	563	563	564

¹ All figures in the June 1938 columns are as of June 30. For call dates of figures included in the March 1938 and June 1937 columns, see footnotes on pages 582 and 1082, respectively, of the July 1938 and November 1937 BULLETINS.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS
UNITED STATES

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve bank credit outstanding					Monetary gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Bills discounted	Bills bought	U. S. Government securities	Other Reserve bank credit ¹	Total								Total	Excess (estimated)
End of month figures:														
1937—Aug. 31.....	22	3	2,526	26	2,577	12,567	2,585	6,524	3,720	139	337	257	6,751	773
Sept. 30.....	22	3	2,526	28	2,579	12,741	2,599	6,542	3,582	141	374	265	7,014	1,038
Oct. 30.....	21	3	2,526	30	2,580	12,803	2,609	6,555	3,661	114	472	263	6,928	1,055
Nov. 30.....	17	3	2,564	23	2,606	12,774	2,621	6,561	3,631	121	465	261	6,962	1,169
Dec. 31.....	10	1	2,564	38	2,612	12,760	2,637	6,550	3,619	142	407	263	7,027	1,212
1938—Jan. 31.....	12	1	2,564	16	2,593	12,756	2,655	6,320	3,648	150	388	260	7,237	1,383
Feb. 28.....	10	1	2,564	15	2,590	12,776	2,668	6,334	3,594	180	423	257	7,248	1,415
Mar. 31.....	13	1	2,580	17	2,611	12,795	2,679	6,355	3,550	316	315	262	7,287	1,546
Apr. 30.....	9	1	2,564	21	2,594	12,869	2,690	6,397	2,195	1,320	355	263	7,623	*2,548
May 31.....	9	1	2,564	9	2,582	12,919	2,702	6,467	2,263	1,157	390	261	7,665	2,568
June 30.....	8	1	2,564	23	2,596	12,963	2,713	6,461	2,303	860	363	261	8,024	2,875
July 31.....	7	1	2,564	18	2,589	13,017	2,721	6,452	2,348	721	384	257	8,164	3,022
Aug. 31.....	7	1	2,564	14	2,585	13,136	2,731	6,504	2,480	720	313	255	8,179	2,941
Sept. 30.....	8	1	2,563	29	2,600	13,760	2,739	6,622	2,810	853	356	260	8,198	2,869
Wednesday figures:														
1937—Nov. 3.....	24	3	2,526	6	2,559	12,804	2,608	6,565	3,662	111	482	263	6,889	1,046
Nov. 10.....	21	3	2,537	15	2,576	12,789	2,611	6,564	3,648	139	483	263	6,879	1,066
Nov. 17.....	19	3	2,555	14	2,590	12,789	2,611	6,534	3,633	135	503	262	6,922	1,100
Nov. 24.....	16	3	2,564	13	2,596	12,774	2,619	6,554	3,626	113	485	261	6,949	1,138
Dec. 1.....	17	3	2,564	18	2,603	12,774	2,621	6,568	3,627	177	459	261	6,906	1,119
Dec. 8.....	17	3	2,564	27	2,612	12,764	2,623	6,591	3,622	242	446	262	6,836	1,052
Dec. 15.....	16	3	2,564	48	2,631	12,765	2,625	6,596	3,620	232	419	270	6,884	1,057
Dec. 22.....	16	3	2,564	75	2,658	12,765	2,630	6,681	3,625	153	470	269	6,855	1,007
Dec. 29.....	13	3	2,564	22	2,602	12,760	2,634	6,571	3,620	140	413	269	6,983	1,157
1938—Jan. 5.....	11	1	2,564	27	2,603	12,755	2,639	6,510	3,622	127	404	262	7,071	1,267
Jan. 12.....	11	1	2,564	24	2,599	12,755	2,640	6,395	3,628	115	401	262	7,193	1,386
Jan. 19.....	11	1	2,564	35	2,610	12,755	2,639	6,346	3,621	135	418	264	7,219	1,371
Jan. 26.....	11	1	2,564	18	2,594	12,755	2,654	6,294	3,642	117	393	261	7,296	1,440
Feb. 2.....	11	1	2,564	18	2,594	12,755	2,657	6,323	3,648	143	383	260	7,249	1,385
Feb. 9.....	11	1	2,564	18	2,594	12,756	2,661	6,306	3,650	156	434	259	7,205	1,385
Feb. 16.....	10	1	2,564	26	2,600	12,781	2,662	6,302	3,626	187	454	258	7,216	1,364
Feb. 23.....	10	1	2,564	16	2,591	12,784	2,665	6,324	3,620	155	443	258	7,240	1,412
Mar. 2.....	10	1	2,564	12	2,563	12,767	1,669	6,343	3,579	185	421	256	7,215	1,391
Mar. 9.....	8	1	2,564	21	2,594	12,768	2,670	6,334	3,562	181	389	256	7,311	1,467
Mar. 16.....	8	1	2,564	35	2,608	12,778	2,672	6,328	3,550	264	325	264	7,328	1,460
Mar. 23.....	10	1	2,564	18	2,592	12,781	2,674	6,325	3,545	270	312	263	7,333	1,559
Mar. 30.....	12	1	2,564	10	2,587	12,794	2,680	6,329	3,551	292	315	263	7,312	1,560
Apr. 6.....	11	1	2,564	20	2,596	12,803	2,682	6,394	3,554	244	334	259	7,296	1,575
Apr. 13.....	13	1	2,564	25	2,602	12,825	2,683	6,380	3,542	141	317	258	7,472	1,727
Apr. 20.....	10	1	2,564	9	2,583	12,841	2,688	6,361	2,164	1,428	349	263	7,547	*2,492
Apr. 27.....	8	1	2,564	13	2,586	12,860	2,690	6,355	2,192	1,321	343	264	7,661	2,579
May 4.....	8	1	2,564	16	2,589	12,870	2,693	6,407	2,196	1,429	353	263	7,504	2,442
May 11.....	8	1	2,564	16	2,589	12,880	2,695	6,396	2,215	1,361	370	262	7,560	2,483
May 18.....	8	1	2,564	17	2,589	12,892	2,697	6,402	2,226	1,283	383	261	7,622	2,555
May 25.....	9	1	2,564	10	2,583	12,905	2,701	6,393	2,248	1,183	387	261	7,716	2,632
June 1.....	8	1	2,564	20	2,593	12,918	2,703	6,469	2,254	1,093	393	260	7,745	2,640
June 8.....	9	1	2,564	9	2,582	12,940	2,703	6,437	2,277	1,005	399	261	7,848	2,711
June 15.....	9	1	2,564	24	2,598	12,950	2,707	6,420	2,289	935	438	267	7,904	2,726
June 22.....	10	1	2,564	17	2,591	12,957	2,710	6,402	2,293	929	445	267	7,922	2,782
June 29.....	10	1	2,564	16	2,590	12,962	2,712	6,428	2,299	864	366	266	8,041	2,900
July 6.....	8	1	2,564	30	2,603	12,967	2,715	6,514	2,303	770	363	261	8,074	2,985
July 13.....	9	1	2,564	22	2,596	12,979	2,716	6,444	2,315	628	372	261	8,273	3,153
July 20.....	8	1	2,564	13	2,585	12,989	2,717	6,433	2,321	724	353	259	8,202	3,039
July 27.....	7	1	2,564	11	2,583	13,002	2,719	6,416	2,328	732	383	258	8,188	3,036
Aug. 3.....	6	1	2,564	4	2,574	13,025	2,721	6,465	2,357	775	392	257	8,074	2,924
Aug. 10.....	7	1	2,564	11	2,582	13,033	2,723	6,466	2,367	839	365	256	8,046	2,920
Aug. 17.....	7	1	2,564	16	2,587	13,052	2,724	6,485	2,386	802	349	256	8,085	2,927
Aug. 24.....	7	1	2,564	8	2,579	13,079	2,727	6,470	2,417	771	315	256	8,156	2,975
Aug. 31.....	7	1	2,564	14	2,585	13,136	2,731	6,504	2,480	720	313	255	8,179	2,941
Sept. 7.....	7	1	2,564	21	2,592	13,237	2,729	6,579	2,579	561	317	254	8,269	3,034
Sept. 14.....	7	1	2,564	25	2,596	13,421	2,733	6,550	2,759	346	416	254	8,425	3,131
Sept. 21.....	8	1	2,564	23	2,596	13,588	2,735	6,552	2,833	917	342	261	8,014	2,744
Sept. 28.....	9	1	2,564	24	2,597	13,714	2,738	6,574	2,816	864	337	261	8,197	2,899
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

¹ Includes industrial advances.

NOTE.—For description of figures in this table and discussion of their significance, see BULLETIN for July 1935, pp. 419-429. Reprints of article, together with all available back figures, may be obtained upon request from Division of Research and Statistics. Back figures are also shown in Annual Report for 1937 (tables 3 and 4) and for excess reserves in BULLETIN for August 1935, pp. 499-500. Averages of daily figures for recent months and years are shown in the table on p. 950.

* Reserve requirements reduced by approximately 13½ percent effective April 16.

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures								End of month		
	1938								1938		1937
	Oct. 26	Oct. 19	Oct. 12	Oct. 5	Sept. 28	Sept. 21	Sept. 14	Sept. 7	Sept.	Aug.	Sept.
ASSETS											
Gold certificates on hand and due from U. S. Treasury.....	11,252,711	11,197,209	11,020,211	10,967,213	10,863,222	10,719,741	10,629,733	10,630,919	10,908,223	10,632,413	9,127,390
Redemption fund—F. R. notes.....	8,803	9,665	9,669	9,138	9,611	8,690	9,432	8,921	9,611	7,421	10,422
Other cash.....	378,785	374,312	363,211	367,418	382,521	383,339	379,412	355,870	377,449	385,675	313,854
Total reserves.....	11,640,299	11,581,186	11,393,091	11,343,769	11,255,354	11,111,770	11,018,577	10,995,710	11,295,283	11,025,509	9,451,666
Bills discounted:											
For member banks.....	7,235	6,072	9,299	7,345	9,041	8,212	6,954	7,068	8,041	7,144	21,315
For nonmember banks, etc.....											1,002
Total bills discounted.....	7,235	6,072	9,299	7,345	9,041	8,212	6,954	7,068	8,041	7,144	22,317
Bills bought:											
Payable in dollars.....											
Payable in foreign currencies.....	541	541	541	541	541	540	540	537	541	537	3,026
Total bills bought.....	541	541	541	541	541	540	540	537	541	537	3,026
Industrial advances.....	15,336	15,446	15,507	15,455	15,677	15,683	15,847	15,824	15,610	15,899	20,544
U. S. Government securities:											
Bonds.....	787,327	787,327	787,327	787,327	789,327	788,655	744,105	744,105	789,327	744,105	738,073
Treasury notes.....	1,164,565	1,164,565	1,164,565	1,164,565	1,166,065	1,165,205	1,196,188	1,196,188	1,164,565	1,196,188	1,157,713
Treasury bills.....	612,123	612,123	612,123	612,123	608,623	610,155	623,722	623,722	608,623	623,722	630,404
Total U. S. Government securities.....	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,562,515	2,564,015	2,526,190
Other Reserve bank credit.....	—7,044	2,432	15,902	5,612	8,133	7,301	8,977	4,896	13,291	—2,279	7,012
Total Reserve bank credit outstanding.....	2,580,083	2,588,506	2,605,264	2,592,968	2,597,407	2,595,751	2,596,333	2,592,340	2,599,998	2,585,316	2,579,089
LIABILITIES											
F. R. notes in actual circulation.....	4,284,377	4,288,820	4,281,103	4,262,860	4,219,484	4,201,169	4,200,829	4,212,348	4,253,244	4,169,262	4,263,226
Deposits:											
Member bank—reserve account.....	8,740,083	8,693,189	8,400,218	8,320,636	8,197,488	8,013,536	8,425,336	8,269,124	8,197,653	8,178,851	7,014,096
U. S. Treasurer—general account.....	584,153	609,102	703,407	770,086	864,481	917,078	346,305	561,364	853,145	720,248	140,884
Foreign bank.....	212,494	197,372	199,462	195,056	183,225	195,499	166,660	136,737	205,224	125,940	247,916
Other deposits.....	161,598	144,453	176,287	150,924	153,686	146,010	249,328	179,803	150,395	187,322	126,472
Total deposits.....	9,698,328	9,644,116	9,479,374	9,436,702	9,398,880	9,272,123	9,187,629	9,147,028	9,406,417	9,212,361	7,529,368
Ratio of total reserves to deposit and F. R. note liabilities combined (per cent).....	83.2	83.1	82.8	82.8	82.6	82.5	82.3	82.3	82.7	82.4	80.1

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Bills discounted:										
Sept. 28.....	9,041	7,610	450	427	405	146	3			
Oct. 5.....	7,345	5,818	369	722	261	170				
Oct. 12.....	9,299	7,663	596	546	278	211	5			
Oct. 19.....	6,072	4,535	346	496	435	239	21			
Oct. 26.....	7,235	5,579	416	457	404	329	50			
Bills bought in open market:										
Sept. 28.....	541	94	166	281						
Oct. 5.....	541	94	166	281						
Oct. 12.....	541	165	83	199	94					
Oct. 19.....	541	165	197	85	94					
Oct. 26.....	541	83	199	94	165					
Industrial advances:										
Sept. 28.....	15,677	1,303	108	743	663	1,813	3,381	5,133	2,533	
Oct. 5.....	15,455	1,131	453	573	847	1,617	3,416	4,912	2,506	
Oct. 12.....	15,507	1,110	356	547	891	1,801	3,510	5,015	2,277	
Oct. 19.....	15,446	1,361	226	718	702	1,941	3,424	4,798	2,276	
Oct. 26.....	15,336	1,283	277	640	766	1,924	3,397	4,752	2,297	
U. S. Government securities:										
Sept. 28.....	2,564,015	106,500	79,757	191,385	186,413	128,134	155,663	398,744	608,687	708,732
Oct. 5.....	2,564,015	101,409	70,178	204,078	177,688	142,336	155,663	398,744	607,337	706,582
Oct. 12.....	2,564,015	128,887	97,675	206,333	179,228	83,566	155,663	398,744	607,337	706,582
Oct. 19.....	2,564,015	70,178	105,835	193,573	188,358	137,745	155,663	398,744	607,337	706,582
Oct. 26.....	2,564,015	97,675	95,810	186,413	200,487	115,304	155,663	398,744	607,337	706,582

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS													
Gold certificates on hand and due From U. S. Treasury:													
Sept. 28	10,863,222	655,404	4,541,843	486,922	745,866	354,969	252,244	2,032,823	323,500	237,029	307,730	198,259	726,633
Oct. 5	10,967,213	690,539	4,573,924	512,588	728,971	358,695	254,213	2,027,404	335,915	255,079	314,629	202,347	712,909
Oct. 12	11,020,211	696,473	4,602,928	514,312	716,848	369,919	254,644	2,019,578	342,256	254,240	314,285	205,659	729,060
Oct. 19	11,197,209	717,663	4,770,540	510,143	709,413	355,102	248,275	2,062,322	339,290	240,161	310,385	203,475	730,238
Oct. 26	11,252,711	667,124	4,830,878	506,162	713,727	360,546	251,395	2,092,424	329,463	247,400	306,920	201,426	745,244
Redemption fund—Federal Reserve notes:													
Sept. 28	9,611	667	1,515	727	847	815	335	714	967	688	118	268	1,950
Oct. 5	9,138	618	1,328	727	767	815	304	645	950	678	104	268	1,934
Oct. 12	9,669	615	1,316	653	762	966	301	638	948	677	603	256	1,934
Oct. 19	9,665	615	1,316	652	763	966	301	638	948	677	603	256	1,930
Oct. 26	8,803	544	1,028	563	1,120	578	232	493	916	643	580	237	1,869
Other cash:													
Sept. 28	382,521	41,825	109,667	31,103	24,927	19,514	12,493	54,813	15,808	8,938	16,597	11,879	34,957
Oct. 5	367,418	41,057	107,494	30,907	23,739	22,100	11,567	51,306	14,015	8,107	15,856	9,785	31,485
Oct. 12	363,211	38,430	109,269	29,391	22,568	19,682	11,449	51,649	15,533	8,508	14,240	11,478	31,014
Oct. 19	374,312	38,632	112,391	32,422	23,172	21,425	12,859	51,269	15,437	8,264	16,288	10,912	31,241
Oct. 26	378,785	38,846	112,143	32,812	23,154	19,874	13,069	53,242	17,032	8,963	15,283	12,276	32,091
Total reserves:													
Sept. 28	11,255,354	697,896	4,653,025	518,752	771,640	375,298	265,072	2,088,350	340,275	246,655	324,445	210,406	763,540
Oct. 5	11,343,769	732,214	4,682,740	544,222	753,477	381,610	266,084	2,079,355	350,880	263,894	330,589	212,400	746,328
Oct. 12	11,393,091	735,518	4,713,513	544,356	740,178	390,567	266,394	2,071,865	358,737	263,434	329,128	217,393	762,008
Oct. 19	11,581,186	756,912	4,884,247	543,217	733,348	377,493	261,435	2,114,429	355,675	249,102	327,276	214,643	763,409
Oct. 26	11,640,299	706,514	4,944,049	539,537	738,001	380,998	264,696	2,146,159	347,413	257,066	322,783	213,939	779,204
Bills discounted:													
Secured by U. S. Government obligations, direct or fully guaranteed:													
Sept. 28	6,008	120	3,512	524	652	152	63	135	254	77	57	109	353
Oct. 5	3,897	180	1,582	529	467	109	113	165	175	77	63	104	333
Oct. 12	6,106	167	3,750	498	386	109	118	250	200	122	79	104	323
Oct. 19	3,470	72	1,072	561	350	109	208	225	205	132	104	94	338
Oct. 26	4,365	162	1,832	611	305	94	178	180	255	142	104	154	348
Other bills discounted:													
Sept. 28	3,033	26	731	582	177	277	488	34	31	28	210	281	168
Oct. 5	3,448	26	1,143	591	238	245	475	49	25	51	242	201	162
Oct. 12	3,193	25	788	598	238	227	475	69	25	78	292	228	150
Oct. 19	2,602	15	235	544	228	215	452	86	50	90	384	170	133
Oct. 26	2,870	15	296	556	210	155	470	96	85	111	619	158	99
Total bills discounted:													
Sept. 28	9,041	146	4,243	1,106	829	429	551	169	285	105	267	390	521
Oct. 5	7,345	206	2,725	1,120	705	354	588	214	200	128	305	305	495
Oct. 12	9,299	192	4,538	1,096	624	336	593	319	225	200	371	332	473
Oct. 19	6,072	87	1,307	1,105	578	324	660	311	255	222	488	264	471
Oct. 26	7,235	177	2,128	1,167	515	249	648	276	340	253	723	312	447
Bills bought in open market:													
Sept. 28	541	40	214	55	49	23	19	67	2	2	16	16	38
Oct. 5	541	41	212	55	50	23	19	67	2	2	16	16	38
Oct. 12	541	41	212	55	50	23	19	67	2	2	16	16	38
Oct. 19	541	41	212	55	50	23	19	67	2	2	16	16	38
Oct. 26	541	41	211	55	50	23	19	67	3	2	16	16	38
Industrial advances:													
Sept. 28	15,677	2,365	3,678	3,269	671	1,467	118	437	44	1,098	420	830	1,280
Oct. 5	15,455	2,298	3,648	3,188	651	1,462	117	433	44	1,096	415	824	1,279
Oct. 12	15,507	2,297	3,637	3,191	650	1,462	186	433	43	1,092	414	823	1,279
Oct. 19	15,446	2,294	3,633	3,157	650	1,461	178	433	43	1,088	412	819	1,278
Oct. 26	15,336	2,294	3,636	3,102	640	1,455	163	415	43	1,090	412	808	1,278
U. S. Government securities:													
Bonds:													
Sept. 28	789,327	60,400	240,167	71,043	73,964	39,165	34,231	85,838	35,222	22,605	36,520	26,156	64,016
Oct. 5	787,327	59,255	250,391	68,403	79,168	36,947	32,096	84,870	32,792	17,446	34,774	28,943	62,242
Oct. 12	787,327	59,255	250,391	68,403	79,168	36,947	32,096	84,870	32,792	17,446	34,774	28,943	62,242
Oct. 19	787,327	59,255	250,391	68,403	79,168	36,947	32,096	84,870	32,792	17,446	34,774	28,943	62,242
Oct. 26	787,327	59,255	250,391	68,403	79,168	36,947	32,096	84,870	32,792	17,446	34,774	28,943	62,242
Treasury notes:													
Sept. 28	1,166,065	89,231	354,796	104,949	109,267	57,860	50,570	126,806	52,031	33,395	53,952	38,639	94,569
Oct. 5	1,164,565	87,647	370,360	101,177	117,101	54,649	47,473	125,535	48,504	25,805	51,438	42,812	92,064
Oct. 12	1,164,565	87,647	370,360	101,177	117,101	54,649	47,473	125,535	48,504	25,805	51,438	42,812	92,064
Oct. 19	1,164,565	87,647	370,360	101,177	117,101	54,649	47,473	125,535	48,504	25,805	51,438	42,812	92,064
Oct. 26	1,164,565	87,647	370,360	101,177	117,101	54,649	47,473	125,535	48,504	25,805	51,438	42,812	92,064
Treasury bills:													
Sept. 28	608,623	46,572	185,184	54,779	57,031	30,199	26,395	66,187	27,158	17,430	28,159	20,168	49,361
Oct. 5	612,123	46,069	194,671	53,181	61,551	28,725	24,953	65,984	25,495	13,564	27,036	22,503	48,391
Oct. 12	612,123	46,069	194,671	53,181	61,551	28,725	24,953	65,984	25,495	13,564	27,036	22,503	48,391
Oct. 19	612,123	46,069	194,671	53,181	61,551	28,725	24,953	65,984	25,495	13,564	27,036	22,503	48,391
Oct. 26	612,123	46,069	194,671	53,181	61,551	28,725	24,953	65,984	25,495	13,564	27,036	22,503	48,391

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS—continued													
Total U. S. Government securities:													
Sept. 28.....	2,564,015	196,203	780,147	230,771	240,262	127,224	111,196	278,831	114,411	73,430	118,631	84,963	207,946
Oct. 5.....	2,564,015	192,971	815,422	222,761	257,820	120,321	104,522	276,389	106,791	56,815	113,248	94,258	202,697
Oct. 12.....	2,564,015	192,971	815,422	222,761	257,820	120,321	104,522	276,389	106,791	56,815	113,248	94,258	202,697
Oct. 19.....	2,564,015	192,971	815,422	222,761	257,820	120,321	104,522	276,389	106,791	56,815	113,248	94,258	202,697
Oct. 26.....	2,564,015	192,971	815,422	222,761	257,820	120,321	104,522	276,389	106,791	56,815	113,248	94,258	202,697
Total bills and securities:													
Sept. 28.....	2,589,274	198,754	788,282	235,201	241,811	129,143	111,884	279,504	114,742	74,635	119,334	86,199	209,785
Oct. 5.....	2,587,356	195,516	822,007	227,124	259,226	122,160	105,246	277,103	107,037	58,041	113,984	95,403	204,509
Oct. 12.....	2,589,362	195,501	823,809	227,103	259,144	122,142	105,320	277,208	107,061	58,109	114,049	95,429	204,487
Oct. 19.....	2,586,074	195,393	820,574	227,078	259,098	122,129	105,379	277,200	107,091	58,127	114,164	95,357	204,484
Oct. 26.....	2,587,127	195,483	821,397	227,085	259,025	122,048	105,352	277,147	107,177	58,160	114,399	95,394	204,460
Due from foreign banks:													
Sept. 28.....	180	14	66	18	17	8	7	22	3	2	5	5	13
Oct. 5.....	180	13	68	18	17	8	6	22	3	2	5	5	13
Oct. 12.....	180	13	68	18	17	8	6	22	3	2	5	5	13
Oct. 19.....	180	13	68	18	17	8	6	22	3	2	5	5	13
Oct. 26.....	180	13	69	18	16	8	6	22	3	2	5	5	13
Federal Reserve notes of other banks:													
Sept. 28.....	26,494	2,726	4,429	985	1,368	1,480	1,143	2,828	2,147	1,984	2,169	521	4,714
Oct. 5.....	23,569	1,754	2,225	955	1,106	2,196	1,790	3,248	2,111	1,084	2,000	402	4,698
Oct. 12.....	22,532	2,265	5,008	755	1,210	1,376	1,647	2,923	2,410	849	1,844	384	1,719
Oct. 19.....	24,375	1,468	4,835	1,237	1,324	2,207	2,094	3,796	1,862	1,369	1,235	561	2,387
Oct. 26.....	23,103	975	5,041	1,082	1,420	2,099	1,527	2,543	2,282	997	1,959	433	2,745
Uncollected items:													
Sept. 28.....	560,579	64,260	125,537	43,504	65,523	46,662	19,781	73,697	25,311	15,802	28,953	20,867	30,682
Oct. 5.....	632,117	67,143	177,953	47,828	61,147	50,611	21,715	76,821	29,882	18,264	31,461	22,828	26,464
Oct. 12.....	617,394	56,011	135,445	35,196	68,064	56,839	23,197	82,034	44,464	19,234	38,868	24,996	33,046
Oct. 19.....	718,302	70,957	192,337	53,030	74,585	59,454	26,922	90,191	31,649	20,682	36,014	28,987	33,404
Oct. 26.....	586,654	58,003	138,741	45,074	66,238	50,649	20,843	77,381	27,963	16,597	30,925	23,469	30,771
Bank premises:													
Sept. 28.....	44,348	2,959	9,841	4,731	6,067	2,641	2,087	4,516	2,310	1,542	3,109	1,276	3,269
Oct. 5.....	44,304	2,959	9,824	4,731	6,067	2,641	2,087	4,507	2,306	1,540	3,103	1,270	3,269
Oct. 12.....	44,305	2,959	9,824	4,731	6,067	2,641	2,087	4,507	2,306	1,541	3,103	1,270	3,269
Oct. 19.....	44,305	2,959	9,824	4,731	6,067	2,641	2,087	4,507	2,306	1,541	3,103	1,270	3,269
Oct. 26.....	44,282	2,959	9,824	4,720	6,067	2,641	2,083	4,508	2,306	1,541	3,103	1,270	3,260
All other assets:													
Sept. 28.....	47,607	3,105	14,327	4,624	4,990	2,950	2,224	4,559	1,862	1,493	2,009	1,537	3,927
Oct. 5.....	47,853	3,098	14,877	4,523	5,314	2,795	2,160	4,525	1,772	1,256	1,912	1,709	3,912
Oct. 12.....	48,849	3,140	15,198	4,824	5,383	2,843	2,204	4,612	1,794	1,256	1,926	1,725	3,944
Oct. 19.....	47,732	3,080	14,806	4,507	5,323	2,776	2,169	4,528	1,771	1,249	1,936	1,692	3,895
Oct. 26.....	48,567	3,123	15,067	4,685	5,405	2,834	2,187	4,591	1,803	1,265	1,967	1,714	3,926
Total assets:													
Sept. 28.....	14,523,836	969,714	5,595,507	807,815	1,091,416	558,182	402,198	2,453,476	486,650	342,113	480,024	320,811	1,015,930
Oct. 5.....	14,679,148	1,002,697	5,709,700	829,401	1,086,354	562,021	399,088	2,445,581	493,991	344,051	483,054	334,017	989,193
Oct. 12.....	14,715,713	995,407	5,702,865	816,983	1,080,063	576,416	400,855	2,443,171	516,775	344,425	489,065	341,202	1,008,486
Oct. 19.....	15,002,154	1,030,782	5,926,691	833,818	1,079,762	566,708	400,092	2,494,673	500,357	332,072	483,733	342,515	1,010,951
Oct. 26.....	14,930,212	967,070	5,934,188	822,201	1,076,172	561,277	396,694	2,512,351	488,947	335,568	475,141	336,224	1,024,379
LIABILITIES													
Federal Reserve notes in actual circulation:													
Sept. 28.....	4,219,484	362,661	952,692	305,433	409,879	200,443	141,372	958,538	174,734	133,177	164,948	77,781	337,826
Oct. 5.....	4,262,860	366,438	965,440	304,747	410,383	204,440	144,441	963,384	178,135	135,640	166,941	79,844	343,027
Oct. 12.....	4,281,103	370,523	969,200	307,262	412,835	206,798	146,078	964,272	179,168	134,506	166,377	79,746	344,338
Oct. 19.....	4,288,820	371,616	972,616	306,249	411,694	208,861	147,106	966,271	180,470	134,622	166,075	79,832	343,408
Oct. 26.....	4,284,377	373,098	970,629	307,020	412,559	207,799	146,661	965,830	179,901	133,841	165,678	79,321	342,040
Deposits:													
Member bank—reserve account:													
Sept. 28.....	8,197,488	407,924	4,058,800	354,499	472,037	223,953	158,714	1,254,517	222,043	117,773	223,859	168,845	534,524
Oct. 5.....	8,320,636	434,951	4,118,315	382,755	469,435	226,018	164,255	1,257,356	221,992	121,151	230,182	170,289	523,937
Oct. 12.....	8,400,218	434,959	4,161,874	385,319	459,808	231,382	170,268	1,256,129	224,112	121,030	234,179	178,386	542,772
Oct. 19.....	8,693,189	461,769	4,397,508	391,831	470,123	220,208	164,971	1,293,751	230,843	116,164	229,855	172,098	544,068
Oct. 26.....	8,740,083	446,792	4,409,051	386,338	463,163	224,722	167,992	1,331,899	224,518	119,149	231,126	180,643	554,690
U. S. Treasurer—general account:													
Sept. 28.....	864,481	103,620	185,810	51,881	84,992	62,268	52,429	95,447	40,855	58,666	42,893	31,485	54,135
Oct. 5.....	770,086	96,938	174,314	39,156	81,832	55,839	38,979	76,308	40,675	52,861	37,216	38,945	37,023
Oct. 12.....	703,407	91,916	168,215	32,018	76,241	55,057	34,698	64,337	37,762	48,544	27,489	36,612	30,518
Oct. 19.....	609,102	83,534	86,420	27,704	66,813	54,086	37,753	73,590	33,495	43,293	34,413	36,504	31,497
Oct. 26.....	584,153	45,880	120,086	28,380	69,491	51,041	34,559	61,329	32,737	48,756	28,635	29,179	34,080
Foreign bank:													
Sept. 28.....	183,225	13,149	66,165	17,897	16,801	7,853	6,392	21,732	5,478	4,200	5,296	5,296	12,966
Oct. 5.....	195,056	13,963	70,748	19,005	17,841	8,339	6,787	23,078	5,818	4,460	5,624	5,624	13,769
Oct. 12.....	199,462	14,376	71,479	19,567	18,369	8,585	6,988	23,760	5,990	4,592	5,790	5,790	14,176
Oct. 19.....	197,372	14,205	70,909	19,334	18,151	8,483	6,905	23,478	5,919	4,538	5,721	5,721	14,008
Oct. 26.....	212,494	15,263	76,608	20,775	19,503	9,115	7,420	25,227	6,360	4,876	6,148	6,148	15,051

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
LIABILITIES—Continued													
Other deposits:													
Sept. 28.....	153,686	4,778	88,608	2,831	10,517	2,826	10,724	2,049	5,769	2,653	1,516	2,593	18,822
Oct. 5.....	150,924	4,691	89,161	3,067	11,388	2,531	9,796	1,735	5,525	2,563	869	2,568	17,030
Oct. 12.....	176,287	4,894	79,718	2,619	11,448	2,466	7,514	8,766	19,961	9,231	7,578	3,204	18,888
Oct. 19.....	144,453	5,013	87,936	2,563	8,959	2,381	5,867	1,508	6,077	2,566	802	3,069	17,712
Oct. 26.....	161,598	3,763	100,375	2,391	11,880	2,571	6,221	2,516	5,536	2,753	697	3,664	19,231
Total deposits:													
Sept. 28.....	9,398,880	529,471	4,399,383	427,108	584,347	296,900	228,259	1,373,745	274,145	183,292	273,564	208,219	620,447
Oct. 5.....	9,436,702	550,543	4,452,538	443,983	580,496	292,727	219,817	1,358,477	274,010	181,035	273,891	217,426	591,759
Oct. 12.....	9,479,374	546,145	4,481,286	439,523	565,866	297,490	219,468	1,352,992	287,825	183,397	275,036	223,992	606,354
Oct. 19.....	9,644,116	564,521	4,642,773	441,432	564,046	285,158	215,496	1,392,327	276,334	166,561	270,791	217,392	607,285
Oct. 26.....	9,698,328	511,698	4,706,120	437,884	564,037	287,449	216,192	1,420,971	269,151	175,534	266,606	219,634	623,052
Deferred availability items:													
Sept. 28.....	552,626	53,216	121,479	42,304	64,389	45,618	19,434	75,685	27,001	16,104	31,181	23,617	32,598
Oct. 5.....	626,685	61,352	169,724	47,690	62,637	49,670	21,692	78,223	31,084	17,836	31,537	25,553	29,287
Oct. 12.....	601,672	54,354	130,266	36,926	68,494	56,928	22,160	80,299	39,006	17,009	37,319	26,261	32,650
Oct. 19.....	716,050	70,249	189,251	53,130	71,169	57,512	24,353	90,551	32,807	21,254	36,553	34,107	35,114
Oct. 26.....	593,878	57,860	135,285	44,121	66,667	50,836	20,692	79,964	29,128	16,610	32,527	26,071	34,117
Capital paid in:													
Sept. 28.....	133,998	9,407	50,936	12,214	13,388	4,991	4,469	13,277	3,921	2,908	4,196	3,947	10,344
Oct. 5.....	133,985	9,407	50,908	12,214	13,395	4,991	4,469	13,277	3,920	2,916	4,197	3,947	10,344
Oct. 12.....	133,954	9,407	50,902	12,214	13,380	4,991	4,469	13,277	3,919	2,907	4,197	3,947	10,344
Oct. 19.....	133,983	9,411	50,903	12,214	13,388	4,991	4,470	13,293	3,920	2,907	4,195	3,947	10,344
Oct. 26.....	133,988	9,412	50,904	12,212	13,388	4,992	4,471	13,294	3,920	2,907	4,195	3,947	10,346
Surplus (section 7):													
Sept. 28.....	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Oct. 5.....	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Oct. 12.....	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Oct. 19.....	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Oct. 26.....	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Surplus (section 13b):													
Sept. 28.....	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Oct. 5.....	27,682	2,874	7,744	4,411	1,007	3,408	730	1,429	545	1,001	1,142	1,270	2,121
Oct. 12.....	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Oct. 19.....	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Oct. 26.....	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Reserve for contingencies:													
Sept. 28.....	32,741	1,448	8,210	2,000	3,176	1,401	1,603	7,090	1,215	1,887	935	1,776	2,000
Oct. 5.....	32,741	1,448	8,210	2,000	3,176	1,401	1,603	7,090	1,215	1,887	935	1,776	2,000
Oct. 12.....	32,741	1,448	8,210	2,000	3,176	1,401	1,603	7,090	1,215	1,887	935	1,776	2,000
Oct. 19.....	32,707	1,448	8,210	2,000	3,176	1,401	1,603	7,063	1,215	1,880	935	1,776	2,000
Oct. 26.....	32,707	1,448	8,210	2,000	3,176	1,401	1,603	7,063	1,215	1,880	935	1,776	2,000
All other liabilities:													
Sept. 28.....	10,685	737	3,120	879	907	456	705	1,325	422	591	445	309	789
Oct. 5.....	10,754	735	3,193	890	937	420	710	1,314	415	583	398	309	850
Oct. 12.....	11,447	756	3,314	1,181	982	435	721	1,425	430	565	446	318	874
Oct. 19.....	11,056	763	3,251	916	959	412	708	1,352	399	694	429	299	874
Oct. 26.....	11,512	780	3,353	1,087	1,015	427	719	1,413	420	642	445	313	898
Total liabilities:													
Sept. 28.....	14,523,836	969,714	5,595,507	807,815	1,091,416	558,182	402,198	2,453,476	486,650	342,113	480,024	320,811	1,015,930
Oct. 5.....	14,679,148	1,002,697	5,709,700	829,401	1,086,354	562,021	399,088	2,445,581	493,991	344,051	483,054	334,017	989,193
Oct. 12.....	14,715,713	995,407	5,702,865	816,983	1,080,063	576,416	400,855	2,443,171	516,775	344,425	489,065	341,202	1,008,486
Oct. 19.....	15,002,154	1,030,782	5,926,691	833,818	1,079,762	566,708	400,092	2,494,673	500,357	332,072	483,733	342,515	1,010,951
Oct. 26.....	14,930,212	967,070	5,934,188	822,201	1,076,172	561,277	396,694	2,512,351	488,947	335,568	475,141	336,224	1,024,379
Contingent liability on bills purchased for foreign correspondents:													
Sept. 28.....	157	11	56	15	14	7	5	19	5	4	5	5	11
Oct. 5.....	157	11	56	15	14	7	5	19	5	4	5	5	11
Oct. 12.....	157	11	56	15	14	7	5	19	5	4	5	5	11
Oct. 19.....	338	24	121	33	31	15	12	40	10	8	10	10	24
Oct. 26.....	338	24	121	33	31	15	12	40	10	8	10	10	24
Commitments to make industrial advances:													
Sept. 28.....	13,597	1,343	3,684	284	1,488	1,771	177	17	636	237	352	51	3,557
Oct. 5.....	13,599	1,342	3,614	283	1,476	1,768	175	16	634	228	475	51	3,537
Oct. 12.....	13,696	1,341	3,612	333	1,483	1,764	175	15	634	228	538	51	3,522
Oct. 19.....	14,537	1,332	4,595	265	1,475	1,737	175	15	624	227	529	51	3,512
Oct. 26.....	14,541	1,312	4,586	320	1,475	1,736	175	13	599	228	523	50	3,524

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

[Amounts in thousands of dollars]

Date (last Wednesday of each month)	Applications received to date, net		Applications recommended for approval by Industrial Advisory Committees to date, (with and without conditions)		Applications approved to date by Federal Reserve banks (with and without conditions)						
					Total		Federal Reserve bank advances outstanding	Federal Reserve bank commitments outstanding	Approved but not completed ¹	Repaid, expired, or withdrawn by applicant, etc.	Financing institution participations outstanding ²
	Number	Amount	Number	Amount	Number	Amount					
1934—Dec. 26	5,053	187,696	1,122	54,531	984	49,634	13,589	8,225	20,966	5,558	1,296
1935—June 26	6,618	263,482	1,815	102,331	1,646	88,778	27,518	20,579	11,248	24,900	4,533
Dec. 31 ³	7,615	306,708	2,176	132,460	1,993	124,493	32,493	27,649	11,548	44,025	8,778
1936—June 24	8,158	331,391	2,394	142,811	2,183	133,343	30,487	24,454	9,381	61,422	7,599
Dec. 30	8,379	342,699	2,500	149,204	2,280	139,829	25,533	20,959	8,226	77,903	7,208
1937—Mar. 31	8,483	346,911	2,543	150,561	2,323	141,545	23,054	18,611	7,898	85,215	6,767
June 30	8,546	351,420	2,587	154,960	2,361	145,758	23,014	16,331	1,470	97,668	7,275
Sept. 29	8,593	354,426	2,610	155,902	2,381	146,724	21,395	14,880	537	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. 19 ⁴	9,283	395,985	2,909	180,059	2,628	172,642	17,341	14,537	7,941	123,400	9,423

¹ Revised.² Includes applications approved conditionally by the Federal Reserve banks and under consideration by applicant.³ Does not include financing institution guaranties of advances and commitments made by Federal Reserve banks, which amounted to \$12,426,825 on Oct. 19, 1938.⁴ Tuesday.⁵ October 26 not yet available.

NOTE.—On Oct. 19, 1938, there were 44 applications amounting to \$2,726,500 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]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve notes:													
Issued to F. R. bank by F. R. agent:													
Sept. 28	4,515,397	385,659	1,050,114	322,603	432,384	212,456	154,245	984,271	188,440	138,113	175,601	85,757	385,754
Oct. 5	4,545,148	387,064	1,067,642	320,859	430,625	215,540	156,669	985,016	190,652	139,465	176,356	87,171	388,089
Oct. 12	4,575,270	388,883	1,073,214	324,014	436,417	219,326	158,757	987,552	193,448	138,762	175,756	87,261	391,880
Oct. 19	4,580,026	390,346	1,080,932	322,233	433,605	219,623	159,044	988,903	192,319	139,169	175,680	88,188	389,984
Oct. 26	4,583,137	393,115	1,078,405	322,745	435,628	218,844	159,916	989,810	193,178	138,411	175,645	87,674	389,766
Held by Federal Reserve bank:													
Sept. 28	295,913	22,998	97,422	17,170	22,505	12,013	12,873	25,733	13,706	4,936	10,653	7,976	47,928
Oct. 5	282,288	20,626	102,202	16,112	20,242	11,100	12,228	21,632	12,517	3,825	9,415	7,327	45,062
Oct. 12	294,167	18,360	104,014	16,752	23,552	12,528	12,679	23,280	14,280	4,256	9,379	7,515	47,542
Oct. 19	291,206	18,730	108,316	15,984	21,911	10,762	11,938	22,632	11,849	4,547	9,605	8,356	46,576
Oct. 26	298,760	20,017	107,776	15,725	23,069	11,045	13,255	23,980	13,277	4,570	9,967	8,353	47,726
In actual circulation: ¹													
Sept. 28	4,219,484	362,661	952,692	305,433	409,879	200,443	141,372	958,538	174,734	133,177	164,948	77,781	337,826
Oct. 5	4,262,860	366,438	965,440	304,747	410,383	204,440	144,441	963,384	178,135	135,640	166,941	79,844	343,027
Oct. 12	4,281,103	370,523	969,200	307,262	412,835	206,798	146,078	964,272	179,168	134,506	166,377	79,746	344,338
Oct. 19	4,288,820	371,616	972,616	306,249	411,694	208,861	147,106	966,271	180,470	134,622	166,075	79,832	343,408
Oct. 26	4,284,377	373,998	970,629	307,020	412,559	207,799	146,661	965,830	179,901	133,841	165,678	79,321	342,040
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury:													
Sept. 28	4,604,000	390,000	1,062,000	327,000	436,000	215,000	161,000	1,010,000	190,000	141,500	180,000	87,500	404,000
Oct. 5	4,639,000	400,000	1,082,000	327,000	433,000	220,000	161,000	1,010,000	192,000	141,500	180,000	88,500	404,000
Oct. 12	4,648,000	400,000	1,082,000	327,000	438,000	220,000	161,000	1,010,000	196,000	141,500	180,000	88,500	404,000
Oct. 19	4,663,000	400,000	1,092,000	327,000	438,000	225,000	161,000	1,010,000	196,000	141,500	180,000	88,500	404,000
Oct. 26	4,668,000	400,000	1,092,000	327,000	442,000	225,000	161,000	1,010,000	196,000	141,500	180,000	89,500	404,000
Eligible paper:													
Sept. 28	8,267	120	4,222	721	699	381	419	169	279	92	256	390	519
Oct. 5	6,526	180	2,705	735	525	316	456	214	200	113	294	295	493
Oct. 12	8,446	167	4,518	681	444	299	473	319	225	156	360	332	472
Oct. 19	5,308	72	1,277	729	403	324	580	311	254	165	473	250	470
Oct. 26	6,412	162	2,048	762	361	249	598	276	339	178	681	312	446
Total collateral:													
Sept. 28	4,612,267	390,120	1,066,222	327,721	436,699	215,381	161,419	1,010,169	190,279	141,592	180,256	87,890	404,519
Oct. 5	4,645,526	400,180	1,084,705	327,735	433,525	220,316	161,456	1,010,214	192,200	141,613	180,294	88,795	404,493
Oct. 12	4,656,446	400,167	1,086,518	327,681	438,444	220,299	161,473	1,010,319	196,225	141,656	180,360	88,832	404,472
Oct. 19	4,668,308	400,072	1,093,277	327,729	438,403	225,324	161,580	1,010,311	196,254	141,665	180,473	88,750	404,470
Oct. 26	4,674,412	400,162	1,094,048	327,762	442,361	225,249	161,598	1,010,276	196,339	141,678	180,681	89,812	404,446

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

RESERVE POSITION OF MEMBER BANKS, SEPTEMBER, 1938

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross de- mand de- posits	Net de- mand de- posits ¹	Time de- posits	Reserves with Federal Reserve banks		
				Re- quired	Held	Ex- cess
All member banks.....	30,149	24,709	11,506	5,277	8,195	2,919
Central reserve city banks:						
New York.....	10,527	9,890	747	2,287	3,669	1,382
Chicago.....	2,383	2,097	459	500	861	361
Reserve city banks:						
Boston district.....	991	891	104	161	290	129
New York district.....	173	134	151	31	34	3
Philadelphia district.....	1,041	864	255	164	216	52
Cleveland district.....	1,418	1,106	741	231	350	120
Richmond district.....	646	494	204	97	146	49
Atlanta district.....	599	436	174	85	99	14
Chicago district.....	1,131	826	530	171	235	64
St. Louis district.....	734	569	173	108	165	57
Minneapolis district.....	366	247	90	48	65	18
Kansas City district.....	948	602	156	113	167	53
Dallas district.....	631	406	123	77	99	22
San Francisco district.....	1,960	1,565	1,888	368	484	116
Total.....	10,638	8,139	4,588	1,654	2,352	698
Country banks:						
Boston district.....	784	584	557	98	140	42
New York district.....	1,190	921	1,392	180	305	125
Philadelphia district.....	573	412	871	93	137	44
Cleveland district.....	543	383	663	79	124	45
Richmond district.....	467	309	334	54	83	29
Atlanta district.....	420	277	213	44	60	17
Chicago district.....	766	515	657	95	167	72
St. Louis district.....	336	223	234	38	59	21
Minneapolis district.....	290	176	271	35	56	21
Kansas City district.....	430	264	154	39	63	24
Dallas district.....	481	303	100	41	68	26
San Francisco district.....	319	216	265	39	50	11
Total.....	6,601	4,582	5,711	835	1,313	478

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

NOTE.—See table at foot of p. 997 for percentages of deposits required to be held as reserves.

MEMBER BANK RESERVE BALANCES, BY CLASSES OF BANKS

[Averages of daily figures. In millions of dollars]

	All member banks ¹	Central reserve city banks		Re- serve city banks	Coun- try banks ¹
		New York	Chi- cago		
Total reserves held:					
1937—August.....	6,701	2,522	568	2,248	1,362
September.....	6,854	2,672	576	2,232	1,375
October.....	6,954	2,767	581	2,240	1,366
November.....	6,919	2,720	583	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	674	2,349	1,365
April.....	7,469	3,150	822	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.....	8,195	3,669	861	2,352	1,313
Week ending (Friday):					
August 26.....	8,162	3,558	873	2,408	1,322
September 2.....	8,204	3,608	886	2,400	1,309
September 9.....	8,275	3,657	873	2,405	1,340
September 16.....	8,315	3,721	875	2,378	1,342
September 23.....	8,035	3,601	835	2,307	1,292
September 30.....	8,156	3,710	855	2,313	1,277
October 7.....	8,282	3,761	853	2,354	1,314
October 14.....	8,411	3,837	856	2,419	1,299
Excess reserves:					
1937—August.....	750	108	34	287	321
September.....	900	235	43	289	333
October.....	1,043	354	59	307	323
November.....	1,104	373	69	333	328
December.....	1,071	305	80	366	319
1938—January.....	1,353	461	86	451	355
February.....	1,406	499	78	468	361
March.....	1,524	631	52	481	359
April ²	2,071	884	146	609	432
May.....	2,525	1,065	321	689	451
June.....	2,762	1,153	404	747	459
July.....	3,026	1,352	424	767	483
August.....	2,955	1,320	379	762	495
September.....	2,919	1,382	361	698	478
Week ending (Friday):					
August 26.....	2,991	1,348	378	766	498
September 2.....	2,982	1,354	387	757	484
September 9.....	3,036	1,386	377	762	511
September 16.....	3,028	1,419	373	725	511
September 23.....	2,751	1,317	336	647	450
September 30.....	2,847	1,411	352	648	435
October 7.....	2,960	1,451	354	683	472
October 14.....	3,051	1,512	355	728	456

² 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 997 for amount of changes.

DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS

[Averages of daily figures. In millions of dollars]

Federal Reserve district	All member banks				Member banks in larger centers (places over 15,000)				Member banks in smaller centers (places under 15,000)			
	Gross demand		Time		Gross demand		Time		Gross demand		Time	
	Sept.	Aug.	Sept.	Aug.	Sept.	Aug.	Sept.	Aug.	Sept.	Aug.	Sept.	Aug.
Boston.....	1,775	1,755	662	663	1,651	1,636	537	538	124	119	125	125
New York.....	11,890	11,414	2,290	2,272	11,087	11,066	1,049	1,049	276	275	493	492
Philadelphia.....	1,614	1,591	1,126	1,128	1,396	1,381	676	678	218	211	450	451
Cleveland.....	1,961	1,920	1,404	1,398	1,749	1,712	1,113	1,107	212	208	290	292
Richmond.....	1,113	1,067	538	540	938	901	351	352	175	166	187	188
Atlanta.....	1,019	1,001	387	386	886	869	304	304	133	131	82	82
Chicago.....	4,280	4,229	1,646	1,642	11,601	11,588	914	914	296	292	273	272
St. Louis.....	1,071	1,059	407	407	871	865	295	295	199	194	112	111
Minneapolis.....	657	643	361	361	486	474	176	176	171	168	185	186
Kansas City.....	1,378	1,367	311	310	1,063	1,053	198	197	315	313	113	113
Dallas.....	1,112	1,092	223	222	850	834	178	178	262	258	45	44
San Francisco.....	2,279	2,260	2,152	2,161	2,166	2,149	2,055	2,064	114	111	97	97
Total.....	30,149	29,398	11,506	11,491	14,743	14,528	7,848	7,851	2,495	2,447	2,452	2,452

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

KINDS OF CURRENCY IN CIRCULATION

(Outside Treasury and Federal Reserve banks. In millions of dollars)

End of month	Total	Gold certificates	Silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1937—September.....	6,542	86	39	1,127	1	348	147	284	4,222	35	253
October.....	6,555	85	39	1,129	1	349	147	285	4,238	35	248
November.....	6,561	84	40	1,144	1	352	148	284	4,232	34	243
December.....	6,550	83	40	1,137	1	350	148	283	4,237	33	239
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

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

PAPER CURRENCY, BY DENOMINATIONS, AND COIN IN CIRCULATION

(Outside Treasury and Federal Reserve banks. In millions of dollars)

End of month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ²							Unassorted ²
		Total	Coin	\$1 ³	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	
1937—September.....	6,542	5,019	534	503	33	908	1,574	1,467	1,527	382	702	138	285	7	14	4
October.....	6,555	5,029	535	502	33	909	1,576	1,474	1,531	384	704	138	286	6	13	5
November.....	6,561	5,043	540	504	33	912	1,574	1,480	1,525	381	701	136	287	5	14	6
December.....	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938—January.....	6,320	4,789	522	474	31	856	1,482	1,424	1,532	382	705	138	288	7	12	1
February.....	6,334	4,798	520	473	32	863	1,489	1,421	1,538	382	708	138	291	7	13	2
March.....	6,355	4,784	521	473	31	860	1,487	1,412	1,573	385	718	144	300	9	18	3
April.....	6,397	4,807	522	476	31	866	1,498	1,414	1,593	388	725	146	304	12	18	3
May.....	6,467	4,856	526	487	32	877	1,512	1,422	1,616	389	727	152	307	17	24	4
June.....	6,461	4,837	527	481	31	875	1,503	1,420	1,627	391	732	152	309	17	25	2
July.....	6,452	4,836	526	481	31	879	1,508	1,410	1,618	388	727	152	307	17	27	2
August.....	6,504	4,885	530	488	32	891	1,528	1,416	1,622	389	727	152	308	17	29	3
September.....	6,622	4,970	536	501	32	912	1,556	1,434	1,656	396	744	156	317	17	25	4

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

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

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

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

TREASURY CURRENCY OUTSTANDING

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

End of month	Total	Silver dollars and silver bullion ¹	Subsidiary silver	Minor coin	United States notes	Federal Reserve bank notes	National bank notes
1937—September.....	2,599	1,441	364	153	347	36	257
October.....	2,609	1,455	367	154	347	36	251
November.....	2,621	1,468	370	155	347	35	247
December.....	2,637	1,486	372	156	347	34	242
1938—January.....	2,655	1,509	373	156	347	33	237
February.....	2,668	1,526	373	156	347	33	233
March.....	2,679	1,540	374	157	347	32	230
April.....	2,690	1,554	374	157	347	32	226
May.....	2,702	1,570	374	157	347	31	223
June.....	2,713	1,584	374	157	347	31	221
July.....	2,721	1,596	374	157	347	30	217
August.....	2,731	1,608	375	157	347	30	214
September.....	2,739	1,618	376	158	347	29	212

¹ Includes silver held against silver certificates amounting to \$1,619,000,000 on Sept. 30, 1938 and \$1,357,000,000 on Sept. 30, 1937.

SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

(By selected banks in New York City. In thousands of dollars)

Year or month	Shipments from Europe	Receipts from Europe	Net shipments	Net receipts
1933.....	554	91,059	-----	90,505
1934.....	345	40,587	-----	40,242
1935.....	10,628	19,966	-----	9,338
1936.....	34,774	26,216	8,558	-----
1937.....	21,500	47,550	-----	26,050
1937—September.....	1,946	2,271	-----	325
October.....	781	4,531	-----	3,750
November.....	336	13,326	-----	12,990
December.....	69	5,947	-----	5,878
1938—January.....	189	4,658	-----	4,469
February.....	28	3,824	-----	3,796
March.....	1,212	2,728	-----	1,516
April.....	503	2,618	-----	2,115
May.....	155	6,179	-----	6,024
June.....	379	3,486	-----	3,107
July.....	85	3,753	-----	3,668
August.....	1,052	2,348	-----	1,296
September.....	14,740	978	13,762	-----

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

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

ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[In millions of dollars]

Year or month	Gold stock at end of year or month		Increase in total gold stock	Net gold import	Net release from ear-mark	Domestic gold production
	Total	Inactive account				
1934 ¹	8,238		4,202.5	1,133.9	82.6	96.0
1935.....	10,125		1,887.2	1,739.0	2	110.7
1936.....	11,258	26.5	1,132.5	1,116.6	-85.9	131.6
1937.....	12,760	1,227.9	1,502.5	1,585.5	-200.4	143.9
1936-June.....	10,608		206.6	277.8	-24.8	10.0
July.....	10,648		39.2	15.4	-2.3	12.8
August.....	10,716		68.4	67.5	-11.9	13.1
September.....	10,845		129.0	171.8	-28.8	12.1
October.....	11,045		199.7	218.8	-11.3	13.8
November.....	11,184		139.6	75.8	3.0	11.8
December.....	11,258	26.5	73.3	57.0	-7	10.9
1937-January.....	11,358	126.5	100.1	121.3	-48.3	9.3
February.....	11,436	204.7	78.2	120.3	-8.0	8.3
March.....	11,574	342.5	137.9	154.3	-4	10.8
April.....	11,799	568.0	225.6	215.8	7.2	9.2
May.....	11,990	759.1	191.1	155.4	26.2	12.4
June.....	12,318	1,086.8	327.8	262.0	-15.9	11.2
July.....	12,446	1,214.1	127.3	175.4	-35.5	12.7
August.....	12,567	1,335.7	121.6	104.8	-5.3	16.9
September.....	12,741	1,210.0	174.3	145.5	-9.3	12.2
October.....	12,803	1,271.9	62.0	90.5	-8.0	14.9
November.....	12,774	1,242.5	-29.3	22.1	-20.1	13.8
December.....	12,760	1,227.9	-14.0	18.0	-101.6	11.9
1938-January.....	12,756	1,223.2	-4.6	2.1	-1.1	10.9
February.....	12,776	1,200.6	20.7	8.0	-18.2	9.9
March.....	12,795	1,183.0	18.5	52.9	-6	10.6
April.....	12,869		74.3	71.1	-1.2	10.5
May.....	12,919		49.8	52.8	-53.9	11.4
June.....	12,963		44.2	55.3	-15.5	9.5
July.....	13,017		54.5	63.8	-20.9	14.1
August.....	13,136		118.3	166.0	-28.8	14.6
September.....	13,760		623.8	520.9	-13.3	13.6

² 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. 1017, adjusted to exclude production in Philippines. Adjustment based on annual figures reported by Director of Mint and monthly imports of gold to U. S. from Philippines. For back figures, other than those of domestic gold production, see Annual Report for 1937 (table 29).

BANK SUSPENSIONS¹

	Total, all banks	Member banks		Nonmember banks	
		National	State	Insured ²	Not insured
Number of banks suspended:					
1934.....	57	1		8	48
1935.....	34	4		22	8
1936.....	44	1		40	3
1937.....	59	4	2	47	6
1938-Jan.-Sept.....	48	1	1	40	6
Deposits of suspended banks (in thousands of dollars): ³					
1934.....	36,937	40		1,912	34,985
1935.....	10,015	5,313		3,763	939
1936.....	11,306	507		10,207	592
1937.....	19,723	7,379	1,708	10,156	480
1938-Jan.-Sept.....	12,389	36	211	10,967	1,175

¹ Represents licensed banks suspended; does not include nonlicensed banks placed in liquidation or receivership.² Federal deposit insurance became operative January 1, 1934.³ Deposits of member banks and insured nonmember banks suspended are as of dates of suspension, and deposits of noninsured nonmember banks are based on the latest data available at the time the suspensions were reported.

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

MOVEMENT OF GOLD TO AND FROM UNITED STATES¹

[In thousands of dollars]

From or to—	1938					
	September		August		Jan.-Sept.	
	Imports	Exports	Imports	Exports	Imports	Exports
Belgium.....			3,213		13,509	
France.....			4,721		5,765	5,000
Germany.....	1				1	
Netherlands.....	47,219				47,790	
Spain.....					105	
Sweden.....	11,521		15,360		56,306	
Switzerland.....					226	
United Kingdom.....	377,986	2	91,235	8	564,539	64
Canada.....	38,156	9	14,342		57,684	81
Mexico.....	1,446		3,183		28,924	697
Central America.....	271		339		2,829	
Bolivia.....			1		103	
Chile.....	404		1,062		6,153	
Colombia.....	4		2,113		8,436	
Ecuador.....	132		259		2,238	
Peru.....	440		298		3,156	
Venezuela.....	66		12		376	
Australia.....	3,775		2,748		21,192	
British India.....					9,781	
China and Hong Kong.....	1,536		1,510		5,637	
Japan.....	35,095		23,497		142,787	
Philippine Islands.....	2,721		1,772		19,564	1
All other countries ²	133		325		1,650	
Total.....	520,907	11	165,990	17	998,751	5,843

¹ Figures represent customs valuations which, with some exceptions, are at rate of \$35 a fine ounce.² Includes all movements of unreported origin or destination.

Back figures.—See table, p. 1017, and Annual Report for 1937 (tables 31 and 32).

BANK DEBITS

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

Year and month	Total, all reporting centers	New York City	140 other leading cities ¹	133 other reporting cities ²
1929.....	982,531	603,089	331,938	47,504
1934.....	356,612	165,948	165,557	25,107
1935.....	402,718	184,006	190,165	28,547
1936.....	461,889	208,936	219,670	33,283
1937.....	469,463	197,836	235,206	36,421
1937-August.....	34,731	13,476	18,420	2,835
September.....	36,333	14,718	18,652	2,962
October.....	39,288	16,151	19,934	3,203
November.....	34,519	13,432	18,171	2,916
December.....	42,357	18,277	20,837	3,243
1938-January.....	34,833	14,477	17,607	2,749
February.....	27,867	10,915	14,633	2,319
March.....	34,857	14,746	17,373	2,737
April.....	33,825	14,572	16,597	2,656
May.....	31,359	12,828	16,013	2,518
June.....	35,501	15,637	17,160	2,704
July.....	33,133	13,828	16,677	2,628
August.....	30,798	12,247	16,023	2,528
September.....	32,192	13,085	16,440	2,666

¹ Revised to include debits of three additional reporting banks in Miami, Florida. Revised figures not available prior to 1938.² Comprises centers for which bank debit figures are available beginning with 1919, except that one substitution was made in 1920 and one in 1928.³ Cities (other than the 141 centers) for which bank debits are currently reported. The number has changed very little since 1934.

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

ALL BANKS IN THE UNITED STATES

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

NUMBER OF BANKS

Call date	Total	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
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—Mar. 4.....	16,024	6,422	5,446	976	579	9,023
June 29.....	15,994	6,410	5,425	985	571	9,013
Nov. 1.....	15,904	6,400	5,403	997	571	8,933
Dec. 31.....	15,837	6,387	5,386	1,001	570	8,880
1936—Mar. 4.....	15,808	6,377	5,375	1,002	569	8,862
June 30.....	15,752	6,400	5,368	1,032	566	8,786
Dec. 31.....	15,628	6,376	5,325	1,051	565	8,687
1937—Mar. 31.....	15,569	6,367	5,305	1,062	565	8,637
June 30 ²	15,527	6,357	5,293	1,064	564	8,606
Dec. 31.....	15,393	6,341	5,260	1,081	563	8,489
1938—Mar. 7.....	15,348	6,335	5,250	1,085	563	8,450
June 30.....	15,287	6,338	5,242	1,096	563	8,386

For footnotes see table below.

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS¹

[In millions of dollars]

Call date	All banks	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
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—Mar. 4....	44,455	28,589	18,502	10,087	9,837	6,029
June 29....	45,766	29,496	19,031	10,465	9,920	6,350
Nov. 1....	47,522	31,072	20,128	10,944	9,936	6,513
Dec. 31....	48,964	32,159	20,886	11,273	9,963	6,842
1936—Mar. 4....	48,716	31,774	20,605	11,169	9,972	6,970
June 30....	51,335	34,098	21,986	12,112	10,060	7,176
Dec. 31....	53,701	35,893	23,107	12,786	10,143	7,666
1937—Mar. 31....	52,577	34,746	22,355	12,390	10,157	7,674
June 30 ²	53,287	35,440	22,926	12,514	10,213	7,635
Dec. 31....	52,440	34,810	22,655	12,155	10,257	7,373
1938—Mar. 7....	51,703	34,118	22,264	11,854	10,259	7,325
June 30....	52,195	34,745	22,553	12,193	10,296	7,153

For footnotes see table below.

LOANS AND INVESTMENTS

[In millions of dollars]

Call date	All banks			Member banks			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1933—June 30.....	40,076	22,203	17,872	24,786	12,858	11,928	10,044	5,941	4,103	5,246	3,404	1,841
Dec. 30.....	40,319	21,977	18,342	25,220	12,833	12,386	9,985	5,906	4,079	5,115	3,238	1,877
1934—June 30.....	42,502	21,278	21,224	27,175	12,523	14,652	9,904	5,648	4,256	5,423	3,108	2,315
Dec. 31.....	43,458	20,473	22,984	28,150	12,028	16,122	9,782	5,491	4,291	5,526	2,955	2,571
1935—Mar. 4.....	43,747	20,394	23,353	28,271	11,953	16,318	9,775	5,478	4,297	5,701	2,963	2,738
June 29.....	44,416	20,272	24,145	28,785	11,928	16,857	9,852	5,341	4,511	5,779	3,003	2,777
Nov. 1.....	45,008	20,140	24,868	29,301	11,841	17,460	9,854	5,302	4,552	5,853	2,997	2,856
Dec. 31.....	45,717	20,329	25,388	29,985	12,175	17,810	9,804	5,210	4,594	5,927	2,944	2,983
1936—Mar. 4.....	46,115	20,267	25,847	30,288	12,099	18,189	9,795	5,202	4,592	6,032	2,966	3,066
June 30.....	48,458	20,679	27,778	32,259	12,542	19,717	9,961	5,105	4,856	6,238	3,032	3,206
Dec. 31.....	49,524	21,449	28,075	33,000	13,360	19,640	10,060	5,027	5,034	6,464	3,062	3,402
1937—Mar. 31.....	49,138	21,790	27,348	32,525	13,699	18,826	10,096	5,026	5,070	6,518	3,065	3,453
June 30 ²	49,696	22,514	27,182	32,739	14,285	18,454	10,180	5,002	5,178	6,778	3,227	3,550
Dec. 31.....	48,566	22,198	26,368	31,752	13,958	17,794	10,187	4,996	5,191	6,627	3,244	3,383
1938—Mar. 7.....	48,319	21,779	26,540	31,521	13,546	17,975	10,196	4,995	5,201	6,602	3,238	3,364
June 30.....	47,381	21,130	26,252	30,721	12,938	17,783	10,196	4,961	5,235	6,465	3,231	3,234
Sept. 28 ³				\$31,635	\$12,930	\$18,705						

² Preliminary.

³ Revised.

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

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

³ Nonmember bank figures not available.

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

ALL MEMBER BANKS—LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and investments	Loans										Investments						
		Total	On securities, to brokers and dealers		On securities to others (except banks)	Loans to banks	Real estate loans	Open market paper					Total	U. S. Government obligations			Other securities	
			In New York City	Outside New York City				Re- port- ing banks' own ac- cept- ances	Ac- cept- ances of other do- mestic banks	Bills pay- able abroad	Com- mer- cial paper bought	Other loans		Total	Direct	Fully guar- anteed		
TOTAL—ALL MEMBER BANKS																		
1929—Dec. 31..	35,934	26,150	1,660	803	7,685	714	3,191	(1)	212	80	291	11,515	9,784	3,863	3,863	-----	5,921	
1933—June 30 ²	24,786	12,858	788	165	3,752	330	2,372	192	291	25	87	4,857	11,928	6,887	6,887	-----	5,041	
1934—Dec. 31..	28,150	12,028	843	187	3,110	155	2,273	232	256	31	232	4,708	16,122	10,895	9,906	989	5,227	
1935—Dec. 31..	29,985	12,175	1,047	196	2,893	98	2,284	169	181	29	272	5,006	17,810	12,269	10,501	1,768	5,541	
1936—Dec. 31..	33,000	13,360	1,144	266	2,785	85	2,405	131	161	18	324	6,041	19,640	13,545	11,639	1,906	6,095	
1937—June 30..	32,739	14,285	1,278	258	2,829	115	2,505	113	131	15	377	6,663	18,454	12,689	10,870	1,819	5,765	
Dec. 31..	31,752	13,958	738	212	2,752	70	2,547	130	126	23	364	6,996	17,794	12,371	10,574	1,797	5,422	
1938—Mar. 7....	31,521	13,546	675	203	2,665	96	2,556	119	102	19	368	6,745	17,975	12,452	10,625	1,827	5,523	
June 30..	30,721	12,938	523	178	2,614	120	2,613	112	73	13	293	6,397	17,783	12,343	10,215	2,128	5,440	
Sept. 28 ³	31,635	12,930	534	182	2,588	126	2,667	114	87	13	272	6,349	18,705	13,021	10,716	2,305	5,684	
NEW YORK 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 ²	7,133	3,424	720	38	1,044	162	157	120	224	10	10	937	3,709	2,551	2,551	-----	1,158	
1934—Dec. 31..	7,761	3,159	662	54	820	63	139	164	210	16	6	1,024	4,602	3,524	3,246	278	1,078	
1935—Dec. 31..	8,418	3,434	1,018	60	793	42	140	107	158	16	5	1,096	4,985	3,826	3,425	401	1,159	
1936—Dec. 31..	9,280	3,855	1,095	78	753	42	144	65	136	10	5	1,527	5,425	4,209	3,739	470	1,217	
1937—June 30..	9,006	4,276	1,219	76	824	62	149	65	98	1	5	1,776	4,730	3,630	3,176	454	1,100	
Dec. 31..	8,313	3,673	703	58	733	29	141	74	112	6	6	1,811	4,640	3,595	3,207	388	1,045	
1938—Mar. 7....	8,317	3,532	647	49	727	60	140	65	90	5	8	1,741	4,785	3,612	3,180	432	1,174	
June 30..	8,013	3,172	509	47	717	85	132	62	65	4	10	1,541	4,840	3,740	3,031	709	1,101	
Sept. 28 ³	8,350	3,140	512	52	702	95	133	65	79	3	7	1,493	5,210	3,987	3,153	834	1,223	
CITY OF CHICAGO *																		
1929—Dec. 31..	1,757	1,448	11	240	533	88	21	(1)	9	5	5	535	309	116	116	-----	193	
1933—June 30 ²	1,287	677	13	48	251	30	30	24	27	7	12	237	610	384	384	-----	226	
1934—Dec. 31..	1,581	532	26	29	170	11	18	16	29	5	27	202	1,049	821	743	78	229	
1935—Dec. 31..	1,868	476	1	28	149	6	15	14	1	1	12	249	1,392	1,149	1,061	88	243	
1936—Dec. 31..	2,100	633	1	50	140	6	13	8	3	1	10	402	1,467	1,201	1,107	94	266	
1937—June 30..	1,969	675	1	50	145	2	13	6	3	1	16	437	1,295	1,001	907	94	294	
Dec. 31..	1,901	635	-----	41	129	1	12	6	1	2	16	426	1,266	1,010	916	94	255	
1938—Mar. 7....	1,997	614	-----	39	113	-----	11	6	1	2	19	423	1,382	1,108	1,008	100	275	
June 30..	1,806	525	-----	29	109	-----	10	3	-----	1	11	361	1,281	981	859	122	300	
Sept. 28 ³	1,889	522	-----	31	111	-----	10	3	-----	-----	15	351	1,367	1,047	921	126	319	
RESERVE CITY BANKS																		
1929—Dec. 31..	12,029	9,084	239	425	2,775	258	1,538	(1)	42	24	102	3,679	2,944	1,368	1,368	-----	1,576	
1933—June 30 ²	8,492	4,482	45	63	1,340	99	1,131	46	36	6	38	1,678	4,011	2,483	2,483	-----	1,528	
1934—Dec. 31..	10,028	4,312	105	90	1,124	55	1,090	49	13	9	108	1,671	5,715	4,088	3,809	279	1,628	
1935—Dec. 31..	10,780	4,347	21	96	1,057	34	1,094	46	19	10	120	1,851	6,432	4,732	4,076	656	1,701	
1936—Dec. 31..	11,795	4,794	36	123	1,048	23	1,124	56	17	5	131	2,231	7,000	5,123	4,426	697	1,877	
1937—June 30..	11,629	4,994	44	114	1,032	34	1,164	39	25	7	145	2,389	6,635	4,902	4,267	635	1,733	
Dec. 31..	11,414	5,203	26	97	1,066	27	1,176	47	10	12	132	2,610	6,211	4,598	3,961	637	1,812	
1938—Mar. 7....	11,250	5,031	18	100	1,020	25	1,173	45	8	7	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 ³	11,422	4,867	12	84	992	22	1,216	42	6	8	99	2,384	6,555	4,831	4,088	743	1,724	
COUNTRY BANKS																		
1929—Dec. 31..	13,375	8,936	208	83	2,231	45	1,462	(1)	33	5	163	4,705	4,439	1,267	1,267	-----	3,172	
1933—June 30 ²	7,873	4,275	10	15	1,117	38	1,055	3	4	1	27	2,005	3,598	1,469	1,469	-----	2,129	
1934—Dec. 31..	8,780	4,025	50	14	996	27	1,026	2	5	2	92	1,810	4,756	2,463	2,108	355	2,293	
1935—Dec. 31..	8,919	3,918	7	13	894	17	1,035	2	3	2	135	1,810	5,002	2,563	1,940	623	2,439	
1936—Dec. 31..	9,825	4,078	13	16	843	14	1,123	3	4	2	178	1,881	5,747	3,013	2,368	645	2,734	
1937—June 30..	10,134	4,340	15	18	828	16	1,179	2	4	5	211	2,062	5,794	3,155	2,520	635	2,639	
Dec. 31..	10,124	4,446	9	16	824	13	1,219	2	3	3	208	2,149	5,677	3,168	2,490	678	2,510	
1938—Mar. 7....	9,958	4,369	9	15	804	11	1,233	3	3	1	208	2,083	5,589	3,124	2,477	647	2,465	
June 30..	9,752	4,388	6	14	790	9	1,269	2	2	1	168	2,126	5,364	2,964	2,385	579	2,400	
Sept. 28 ³	9,975	4,401	10	14	782	9	1,307	4	2	1	151	2,121	5,574	3,156	2,554	602	2,418	

¹ Included in "Other loans."² Preliminary.³ Beginning June 30, 1933, figures relate to licensed banks only.⁴ 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]

Call date	Re-serves with Federal Reserve banks	Cash in vault	Balances with domestic banks ¹	Cash items reported as in process of collection ²	Demand deposits						Demand deposits adjusted ⁴	Time deposits				Bor-rowings	
					Interbank		United States Government	Public funds	Certified and officers' checks, cash, letters of credit ³	Individuals, partnerships, corporations, etc.		Interbank		Postal savings	Public funds		Individuals, partnerships, corporations, etc.
					Domestic banks	Foreign banks						Domestic banks	Foreign				
TOTAL—ALL MEMBER BANKS																	
1929—Dec. 31.....	2,374	558	2,168	3,896	3,517	544	143	1,335	1,681	17,526	16,647	95	154	122	595	12,267	879
1933—June 30 ⁵	2,235	405	2,008	1,485	3,057	145	806	1,087	657	11,830	12,089	89	1	788	300	7,803	191
1934—Dec. 31.....	4,082	609	3,149	1,903	4,569	147	1,636	1,799	838	14,951	15,686	134	7	452	294	9,020	13
1935—Dec. 31.....	5,573	665	3,776	2,255	5,696	444	844	2,139	882	18,035	18,801	151	5	218	361	9,680	6
1936—Dec. 31.....	6,572	697	4,066	2,533	6,402	432	882	2,329	881	20,970	21,647	153	6	104	296	10,429	15
1937—Mar. 31.....	6,613	662	3,445	2,974	5,752	458	415	2,564	677	20,085	21,352	153	6	97	269	10,639	18
June 30.....	6,817	629	3,207	2,201	5,298	615	628	2,577	752	20,272	21,401	123	14	100	292	10,818	16
Dec. 31.....	7,005	589	3,414	2,259	5,436	453	781	2,132	767	19,747	20,387	129	11	95	482	10,806	12
1938—Mar. 7.....	7,249	604	3,561	1,407	5,615	366	752	2,237	566	19,116	20,513	137	11	90	512	10,845	28
June 30.....	8,004	712	4,084	1,899	6,096	321	543	2,314	662	19,816	20,893	135	10	83	454	10,874	11
NEW YORK CITY ⁶																	
1929—Dec. 31.....	827	68	179	2,406	1,198	464	20	128	1,180	5,847	4,750	40	133	18	33	1,112	179
1933—June 30 ⁵	846	46	101	874	1,255	127	332	96	461	4,676	4,358	22	1	110	4	671	8
1934—Dec. 31.....	1,576	86	103	1,069	1,798	126	792	229	540	5,370	5,069	1	7	56	4	591	—
1935—Dec. 31.....	2,541	65	111	1,133	2,338	410	224	323	524	6,479	6,193	—	4	3	12	591	—
1936—Dec. 31.....	2,658	61	133	1,087	2,493	393	225	285	457	7,274	6,929	—	4	—	13	679	12
1937—Mar. 31.....	2,719	56	123	853	2,171	419	129	314	354	7,237	7,051	—	5	—	14	758	1
June 30.....	2,749	60	105	996	2,014	575	306	368	427	6,934	6,733	—	12	—	17	767	3
Dec. 31.....	2,738	56	120	989	2,108	416	382	189	404	6,507	6,111	—	7	—	49	696	—
1938—Mar. 7.....	2,941	59	95	605	2,173	327	360	185	327	6,429	6,336	—	8	—	67	694	12
June 30.....	3,517	65	119	842	2,514	283	123	273	367	6,900	6,698	—	8	—	32	694	—
CITY OF CHICAGO ⁶																	
1929—Dec. 31.....	169	13	133	158	310	26	8	42	32	1,041	957	19	7	2	58	332	41
1933—June 30 ⁵	232	34	203	61	259	2	46	87	16	870	912	—	—	6	1	358	—
1934—Dec. 31.....	415	40	207	90	445	2	46	182	23	1,073	1,189	—	—	1	—	381	—
1935—Dec. 31.....	511	39	209	135	522	4	98	208	27	1,301	1,401	—	—	—	—	413	—
1936—Dec. 31.....	558	32	188	159	599	5	72	191	27	1,495	1,554	—	—	—	—	449	—
1937—Mar. 31.....	482	21	93	114	596	5	96	203	38	1,001	1,128	—	—	—	—	440	—
June 30.....	596	27	156	130	536	5	41	208	22	1,409	1,509	—	—	—	—	452	—
Dec. 31.....	596	27	179	146	528	6	64	207	23	1,354	1,438	—	—	—	8	445	—
1938—Mar. 7.....	566	22	135	84	576	7	92	170	17	1,270	1,372	—	—	—	16	445	—
June 30.....	936	31	208	106	688	6	86	221	23	1,386	1,523	—	—	—	16	443	—
RESERVE CITY BANKS																	
1929—Dec. 31.....	751	156	947	1,041	1,604	50	76	423	300	5,547	5,229	30	14	41	371	4,433	292
1933—June 30 ⁵	705	122	1,002	401	1,315	15	312	349	108	3,708	3,764	59	—	388	208	2,941	16
1934—Dec. 31.....	1,268	207	1,543	537	1,984	17	620	585	169	4,919	5,136	117	1	180	206	3,494	—
1935—Dec. 31.....	1,594	256	1,779	752	2,422	28	385	707	204	6,001	6,161	134	1	79	266	3,796	—
1936—Dec. 31.....	2,108	285	1,816	971	2,826	33	407	843	230	7,023	7,126	137	1	35	203	4,026	—
1937—Mar. 31.....	2,108	264	1,545	764	2,546	32	132	935	155	6,833	7,159	137	2	34	176	4,064	5
June 30.....	2,215	212	1,392	805	2,339	33	212	934	163	6,840	7,132	108	2	35	190	4,140	1
Dec. 31.....	2,310	200	1,470	841	2,389	30	256	777	192	6,743	6,870	107	4	34	266	4,161	—
1938—Mar. 7.....	2,376	213	1,632	538	2,461	31	234	809	121	6,455	6,848	116	3	33	269	4,198	5
June 30.....	2,289	300	1,951	693	2,514	30	266	812	146	6,668	6,934	113	2	31	262	4,238	—
COUNTRY BANKS																	
1929—Dec. 31.....	627	321	908	291	405	3	39	742	169	5,091	5,711	6	—	61	133	6,390	367
1933—June 30 ⁵	452	203	702	149	228	1	116	555	72	2,576	3,054	7	—	285	86	3,833	167
1934—Dec. 31.....	822	275	1,296	207	342	2	178	804	106	3,589	4,292	16	—	210	84	4,554	13
1935—Dec. 31.....	927	305	1,676	235	415	1	137	901	127	4,254	5,047	16	—	136	83	4,879	6
1936—Dec. 31.....	1,247	319	1,929	316	483	2	178	1,011	167	5,177	6,039	16	—	69	80	5,275	3
1937—Mar. 31.....	1,304	321	1,684	242	440	2	57	1,113	130	5,013	6,012	16	—	64	79	5,377	11
June 30.....	1,337	330	1,554	269	409	2	69	1,067	139	5,089	6,027	15	—	64	85	5,459	12
Dec. 31.....	1,361	307	1,645	283	412	1	78	959	149	5,143	5,968	21	—	61	158	5,504	12
1938—Mar. 7.....	1,366	310	1,700	180	403	1	66	1,073	101	4,963	5,957	20	—	56	159	5,508	11
June 30.....	1,263	316	1,806	258	380	2	68	1,008	126	4,863	5,738	22	—	52	144	5,499	11

¹ Prior to Dec. 31, 1935, excludes balances with private banks to the extent that they were then reported in "Other assets." Since Oct. 25, 1933, includes time balances with domestic banks which on that date amounted to \$69,000,000 and which prior to that time were reported in "Other assets."

² Does not include cash items in process of collection reported in balances with domestic banks. Prior to Dec. 31, 1935, includes cash items on hand, but not in process of collection, amounting on that date to \$16,000,000.

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

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

⁵ Beginning June 1933 figures relate to licensed banks only.

⁶ Central reserve city banks.

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

REPORTING MEMBER BANKS IN 101 LEADING CITIES

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

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

Date or month	Total loans and investments	Loans							Investments				Re- serve with Federal Reserve banks	Cash in vault	Bal- ances with domes- tic banks	
		Total	Com- mercial, indus- trial, and agri- cultural	Open mar- ket paper	To brokers and dealers in se- curities	Other loans for pur- chasing or carry- ing se- curities	Real estate loans	Loans to banks	Other loans	Total	U. S. Govern- ment obliga- tions					Other securi- ties
											Direct	Fully guar- anteed				
TOTAL—101 CITIES																
1937—September	22,187	10,026	4,733	469	1,317	687	1,164	117	1,539	12,161	8,068	1,131	2,962	5,313	305	1,703
1938—March	21,072	8,884	4,328	426	762	611	1,153	86	1,518	12,188	7,992	1,159	3,037	5,724	302	1,992
April	20,819	8,604	4,229	403	622	592	1,147	104	1,507	12,215	7,955	1,179	3,081	5,885	342	2,107
May	20,732	8,430	4,085	380	602	589	1,154	115	1,505	12,302	7,980	1,354	2,968	6,070	384	2,296
June	20,696	8,384	3,953	354	686	582	1,158	125	1,526	12,312	7,864	1,453	2,995	6,407	398	2,406
July	20,530	8,213	3,878	334	629	577	1,159	121	1,515	12,317	7,703	1,567	3,047	6,675	403	2,435
August	20,675	8,215	3,886	337	636	577	1,160	111	1,508	12,460	7,702	1,646	3,112	6,602	387	2,416
1938—September	21,078	8,268	3,893	338	675	578	1,161	114	1,509	12,810	7,957	1,668	3,185	6,712	416	2,413
1938—Aug. 10																
Aug. 17	20,611	8,199	3,889	336	622	574	1,159	106	1,513	12,412	7,669	1,650	3,093	6,550	393	2,365
Aug. 24	20,632	8,223	3,900	337	632	578	1,160	115	1,501	12,409	7,674	1,628	3,107	6,568	382	2,437
Aug. 31	20,713	8,217	3,890	335	636	580	1,158	114	1,504	12,496	7,724	1,653	3,119	6,639	396	2,419
Sept. 7	20,861	8,270	3,886	339	690	579	1,160	109	1,507	12,591	7,789	1,655	3,147	6,685	386	2,457
Sept. 14	20,842	8,241	3,888	333	670	578	1,159	108	1,505	12,601	7,792	1,655	3,154	6,756	401	2,467
Sept. 21	20,964	8,335	3,905	335	723	579	1,162	114	1,517	12,629	7,794	1,670	3,165	6,871	425	2,499
Sept. 28	21,265	8,254	3,889	340	658	578	1,160	116	1,513	13,011	8,131	1,672	3,208	6,528	410	2,353
Oct. 5	21,240	8,241	3,891	344	649	576	1,161	118	1,502	12,999	8,111	1,675	3,213	6,694	426	2,335
Oct. 12	21,189	8,240	3,896	351	631	578	1,161	120	1,503	12,949	8,055	1,679	3,215	6,797	410	2,379
Oct. 19	21,295	8,272	3,924	345	653	580	1,161	107	1,502	13,023	8,053	1,678	3,292	6,870	429	2,411
Oct. 26	21,314	8,270	3,908	345	665	576	1,164	106	1,506	13,044	8,074	1,684	3,286	7,152	424	2,501
Oct. 26	21,493	8,346	3,915	345	728	572	1,165	103	1,518	13,147	8,154	1,687	3,306	7,200	438	2,495
NEW YORK CITY																
1937—September	8,273	4,040	1,866	168	1,108	255	134	83	426	4,233	2,866	395	972	2,527	53	66
1938—March	7,717	3,247	1,670	155	606	212	123	56	425	4,470	2,954	426	1,090	2,844	50	70
April	7,647	3,078	1,628	147	489	201	118	77	418	4,569	2,995	443	1,131	2,946	51	68
May	7,614	3,007	1,565	139	473	205	118	87	420	4,607	3,033	564	1,010	3,010	50	70
June	7,671	3,038	1,511	131	549	200	118	97	432	4,633	2,973	650	1,010	3,208	53	75
July	7,492	2,922	1,457	131	497	194	118	93	432	4,570	2,821	723	1,026	3,380	52	74
August	7,584	2,938	1,466	133	510	195	118	84	432	4,646	2,806	786	1,054	3,351	50	69
1938—September	7,797	2,969	1,455	138	543	195	119	90	429	4,828	2,931	800	1,097	3,505	59	73
1938—Aug. 10																
Aug. 17	7,527	2,915	1,460	132	499	191	118	79	436	4,612	2,780	786	1,046	3,301	50	69
Aug. 24	7,542	2,942	1,470	133	508	196	118	89	428	4,600	2,781	773	1,046	3,339	50	70
Aug. 31	7,613	2,951	1,480	132	507	198	118	87	429	4,662	2,820	797	1,045	3,375	51	69
Sept. 7	7,751	3,007	1,479	136	561	197	118	84	432	4,744	2,869	795	1,080	3,425	52	70
Sept. 14	7,710	2,973	1,466	135	544	196	118	84	430	4,737	2,862	792	1,083	3,463	55	69
Sept. 21	7,773	3,025	1,465	136	585	196	119	91	433	4,748	2,869	794	1,085	3,597	63	74
Sept. 28	7,865	2,945	1,447	139	525	195	119	91	429	4,920	3,005	803	1,112	3,405	57	72
Oct. 5	7,839	2,934	1,445	142	517	195	119	94	422	4,905	2,989	809	1,107	3,556	62	76
Oct. 12	7,756	2,916	1,446	146	497	197	119	96	415	4,840	2,910	806	1,124	3,590	59	71
Oct. 19	7,799	2,925	1,454	142	513	198	119	86	413	4,874	2,891	800	1,183	3,651	61	79
Oct. 26	7,795	2,932	1,445	141	532	196	119	88	411	4,863	2,887	801	1,175	3,871	61	78
Oct. 26	7,885	2,968	1,444	141	571	197	119	84	412	4,917	2,918	806	1,193	3,904	63	77
OUTSIDE NEW YORK CITY																
1937—September	13,914	5,986	2,867	301	209	432	1,030	34	1,113	7,928	5,202	736	1,990	2,786	252	1,637
1938—March	13,355	5,637	2,658	271	156	399	1,030	30	1,093	7,718	5,038	733	1,947	2,880	252	1,922
April	13,172	5,526	2,601	256	133	391	1,029	27	1,089	7,646	4,960	736	1,950	2,939	291	2,039
May	13,118	5,423	2,520	241	129	384	1,036	28	1,085	7,695	4,947	790	1,958	3,060	334	2,226
June	13,025	5,346	2,442	223	137	382	1,040	28	1,094	7,679	4,891	803	1,985	3,199	345	2,331
July	13,038	5,291	2,421	203	132	383	1,041	28	1,083	7,747	4,882	844	2,021	3,295	351	2,361
August	13,091	5,277	2,420	204	126	382	1,042	27	1,076	7,814	4,896	860	2,058	3,251	337	2,347
1938—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
1938—Aug. 10																
Aug. 17	13,084	5,284	2,429	204	123	383	1,041	27	1,077	7,800	4,889	864	2,047	3,249	343	2,296
Aug. 24	13,090	5,281	2,430	204	124	382	1,042	26	1,073	7,809	4,893	855	2,061	3,229	332	2,367
Aug. 31	13,100	5,266	2,410	203	129	382	1,040	27	1,075	7,834	4,904	856	2,074	3,264	345	2,350
Sept. 7	13,110	5,263	2,407	203	129	382	1,042	25	1,075	7,847	4,920	860	2,067	3,260	334	2,387
Sept. 14	13,132	5,268	2,422	198	126	382	1,041	24	1,075	7,864	4,930	863	2,071	3,293	346	2,398
Sept. 21	13,191	5,310	2,440	199	138	383	1,043	23	1,084	7,881	4,925	876	2,080	3,274	362	2,425
Sept. 28	13,400	5,309	2,442	201	133	383	1,041	25	1,084	8,091	5,126	869	2,096	3,123	353	2,277
Oct. 5	13,401	5,307	2,446	202	132	381	1,042	24	1,080	8,094	5,122	866	2,106	3,138	364	2,263
Oct. 12	13,433	5,324	2,450	205	134	381	1,042	24	1,088	8,109	5,145	873	2,091	3,207	351	2,308
Oct. 19	13,496	5,347	2,470	203	140	382	1,042	21	1,089	8,149	5,162	878	2,109	3,219	368	2,332
Oct. 26	13,519	5,338	2,463	204	133	380	1,045	18	1,095	8,181	5,187	883	2,111	3,281	363	2,423
Oct. 26	13,608	5,378	2,471	204	157	375	1,046	19	1,106	8,230	5,236	881	2,113	3,296	375	2,418

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

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					De- mand de- posits—ad- justed ²	Time deposits			Bor- row- ings	Other liabilities	Capit- al ac- count
				Interbank		United States Government	Certi- fied checks, etc.	Other		Interbank		Other			
				Domestic banks	Foreign banks					Do- mestic banks	For- eign banks				
TOTAL—101 CITIES															
1937—September.....	1,568	1,286	32,362	4,878	559	616	510	15,900	14,843	112	18	5,283	11	863	3,612
1938—March.....	1,301	1,298	31,689	5,164	348	700	433	15,227	14,360	116	9	5,239	7	820	3,626
April.....	1,275	1,281	31,709	5,292	327	612	393	15,318	14,437	115	9	5,223	3	791	3,626
May.....	1,226	1,307	32,015	5,596	309	549	407	15,397	14,579	110	9	5,214	1	778	3,645
June.....	1,477	1,328	32,712	5,736	305	501	536	15,873	14,932	111	9	5,231	5	756	3,649
July.....	1,322	1,269	32,634	5,821	302	452	443	15,900	15,021	115	8	5,211	6	731	3,645
August.....	1,168	1,272	32,520	5,808	312	425	368	15,917	15,118	112	8	5,206	1	706	3,657
September.....	1,308	1,250	33,177	5,863	411	491	409	16,275	15,377	111	8	5,213	-----	735	3,661
1938—Aug. 10.....	1,115	1,271	32,305	5,777	305	430	364	15,760	15,009	112	9	5,193	-----	700	3,655
Aug. 17.....	1,184	1,268	32,471	5,840	311	425	337	15,867	15,020	113	9	5,215	1	697	3,656
Aug. 24.....	1,071	1,262	32,500	5,763	316	421	359	15,926	15,214	112	9	5,217	-----	717	3,660
Aug. 31.....	1,339	1,282	33,010	5,847	327	411	430	16,297	15,388	111	8	5,210	-----	705	3,664
Sept. 7.....	1,260	1,273	32,999	5,994	356	407	382	16,145	15,267	111	8	5,217	-----	715	3,664
Sept. 14.....	1,470	1,272	33,501	6,026	410	397	446	16,467	15,443	112	9	5,238	-----	738	3,658
Sept. 21.....	1,277	1,223	33,056	5,742	436	581	388	16,177	15,288	110	9	5,216	1	735	3,661
Sept. 28.....	1,226	1,232	33,153	5,690	441	581	422	16,312	15,508	109	7	5,180	-----	750	3,661
Oct. 5.....	1,367	1,237	33,379	5,896	461	578	494	16,269	15,396	110	7	5,175	-----	728	3,661
Oct. 12.....	1,654	1,244	33,903	5,931	461	570	547	16,711	15,604	110	8	5,163	-----	740	3,662
Oct. 19.....	1,419	1,240	34,050	6,133	480	559	477	16,697	15,755	110	7	5,164	3	757	3,663
Oct. 26.....	1,445	1,242	34,313	6,086	485	546	454	16,986	15,995	110	7	5,156	3	814	3,666
NEW YORK CITY															
1937—September.....	722	459	12,100	1,896	516	346	332	6,397	6,007	-----	14	726	6	390	1,477
1938—March.....	614	475	11,770	2,086	310	325	280	6,264	5,931	-----	7	656	4	356	1,482
April.....	568	476	11,756	2,187	288	206	236	6,361	6,029	-----	7	654	-----	335	1,482
May.....	553	491	11,788	2,354	271	150	256	6,302	6,005	-----	7	636	1	323	1,488
June.....	748	495	12,250	2,430	269	120	368	6,609	6,228	-----	7	654	4	303	1,486
July.....	602	485	12,085	2,443	266	108	279	6,559	6,236	-----	6	648	-----	298	1,478
August.....	499	486	12,039	2,447	273	103	218	6,567	6,286	-----	6	650	-----	292	1,483
September.....	580	464	12,478	2,494	364	128	251	6,781	6,453	-----	6	662	-----	311	1,481
1938—Aug. 10.....	480	486	11,913	2,421	268	104	220	6,489	6,229	-----	6	638	-----	285	1,482
Aug. 17.....	473	483	11,957	2,453	273	104	192	6,505	6,224	-----	6	660	-----	282	1,482
Aug. 24.....	465	478	12,051	2,424	276	104	217	6,590	6,342	-----	6	659	-----	292	1,483
Aug. 31.....	635	488	12,421	2,500	286	100	271	6,810	6,446	-----	6	657	-----	305	1,486
Sept. 7.....	587	483	12,367	2,535	314	100	236	6,732	6,381	-----	6	659	-----	302	1,483
Sept. 14.....	636	471	12,614	2,560	364	98	275	6,835	6,474	-----	6	684	-----	312	1,480
Sept. 21.....	548	453	12,404	2,450	387	158	232	6,710	6,394	-----	6	665	-----	315	1,481
Sept. 28.....	549	450	12,528	2,429	392	158	263	6,848	6,562	-----	5	639	-----	315	1,479
Oct. 5.....	630	453	12,559	2,492	409	157	320	6,776	6,466	-----	5	626	-----	293	1,481
Oct. 12.....	797	455	12,842	2,478	406	148	379	7,015	6,597	-----	5	622	-----	306	1,483
Oct. 19.....	638	450	12,893	2,613	427	136	316	6,979	6,657	-----	5	619	3	312	1,483
Oct. 26.....	681	447	13,057	2,613	434	122	295	7,118	6,732	-----	5	618	3	367	1,482
OUTSIDE NEW YORK CITY															
1937—September.....	846	827	20,262	2,982	43	270	178	9,503	8,836	112	4	4,557	5	473	2,135
1938—March.....	687	823	19,919	3,078	38	375	153	8,963	8,429	116	2	4,583	3	464	2,144
April.....	707	805	19,953	3,105	39	406	157	8,957	8,408	115	2	4,569	3	456	2,144
May.....	673	816	20,227	3,242	38	399	151	9,095	8,574	110	2	4,578	-----	455	2,157
June.....	729	833	20,462	3,306	36	381	168	9,264	8,704	111	2	4,577	1	453	2,163
July.....	720	784	20,549	3,378	36	344	164	9,341	8,785	115	2	4,563	6	433	2,167
August.....	669	786	20,481	3,361	39	322	150	9,350	8,832	112	2	4,556	1	414	2,174
September.....	728	786	20,699	3,369	47	363	158	9,494	8,924	111	2	4,551	-----	424	2,180
1938—Aug. 10.....	635	785	20,392	3,356	37	326	144	9,271	8,780	112	3	4,555	-----	415	2,173
Aug. 17.....	711	785	20,514	3,387	38	321	145	9,362	8,796	113	3	4,555	1	415	2,174
Aug. 24.....	606	784	20,449	3,339	40	317	142	9,336	8,872	112	3	4,558	-----	425	2,177
Aug. 31.....	704	794	20,589	3,347	41	311	159	9,487	8,942	111	2	4,553	-----	400	2,178
Sept. 7.....	673	790	20,632	3,459	42	307	146	9,413	8,886	111	2	4,558	-----	413	2,181
Sept. 14.....	834	801	20,887	3,466	46	299	171	9,632	8,969	112	3	4,554	-----	426	2,178
Sept. 21.....	729	770	20,652	3,292	49	423	156	9,467	8,894	110	3	4,551	1	420	2,180
Sept. 28.....	677	782	20,625	3,261	49	423	159	9,464	8,946	109	2	4,541	-----	435	2,182
Oct. 5.....	737	784	20,820	3,404	52	421	174	9,493	8,930	110	2	4,549	-----	435	2,180
Oct. 12.....	857	789	21,061	3,453	55	422	168	9,696	9,007	110	3	4,541	-----	434	2,179
Oct. 19.....	781	790	21,157	3,520	53	423	161	9,718	9,098	110	2	4,545	-----	445	2,180
Oct. 26.....	764	795	21,256	3,473	51	424	159	9,868	9,263	110	2	4,538	-----	447	2,184

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

REPORTING MEMBER BANKS IN 101 LEADING CITIES

ASSETS AND LIABILITIES BY DISTRICTS AND FOR CITY OF CHICAGO

[In millions of dollars]

Federal Reserve district and date (1938)	Total loans and investments	Loans								Investments				Re-seve with Federal Reserve banks	Cash in vault	Bal-ances with do-mestic banks
		Total	Com-mercial, in-dustrial, and agri-cultural	Open mar-ket paper	To brokers and dealers in se-curities	Other loans for pur-chasing or carrying se-curities	Real estate loans	Loans to banks	Other loans	Total	U. S. Govern-ment obliga-tions		Other securities			
											Direct	Fully guar-anteed				
BOSTON (6 cities)																
Sept. 28.....	1,137	581	267	63	25	31	82	2	111	556	391	30	135	320	127	134
Oct. 5.....	1,134	578	266	64	22	32	81	2	111	556	393	30	133	338	129	141
Oct. 12.....	1,136	582	267	65	23	32	82	2	111	554	389	31	134	341	132	148
Oct. 19.....	1,134	579	264	65	22	32	82	2	112	555	391	30	134	364	134	151
Oct. 26.....	1,141	587	265	65	28	32	82	2	113	554	391	30	133	350	138	143
NEW YORK (8 cities)*																
Sept. 28.....	8,685	3,327	1,563	151	522	264	222	95	510	5,358	3,231	863	1,264	3,672	79	161
Oct. 5.....	8,606	3,309	1,563	155	502	266	223	97	503	5,297	3,153	863	1,281	3,736	76	155
Oct. 12.....	8,660	3,316	1,569	151	519	266	222	87	502	5,344	3,139	858	1,347	3,776	79	153
Oct. 19.....	8,650	3,319	1,557	150	538	265	222	88	499	5,331	3,135	858	1,338	4,002	77	164
Oct. 26.....	8,735	3,355	1,555	151	578	265	222	84	500	5,380	3,164	861	1,355	4,024	80	172
PHILADELPHIA (4 cities)																
Sept. 28.....	1,141	415	186	20	15	34	58	2	100	726	346	94	286	226	18	157
Oct. 5.....	1,137	414	184	22	15	34	57	2	100	723	345	94	284	247	17	166
Oct. 12.....	1,138	418	185	22	17	34	58	2	100	720	342	94	284	254	17	170
Oct. 19.....	1,141	418	185	23	16	33	58	1	102	723	342	95	286	256	18	184
Oct. 26.....	1,146	420	184	23	18	33	58	2	102	726	346	94	286	254	18	175
CLEVELAND (10 cities)																
Sept. 28.....	1,814	653	245	12	21	36	170	2	167	1,161	784	97	280	357	40	254
Oct. 5.....	1,834	660	245	12	25	36	170	2	170	1,174	797	98	279	356	39	261
Oct. 12.....	1,837	658	244	11	24	36	171	2	170	1,179	801	98	280	349	39	271
Oct. 19.....	1,841	654	241	11	23	36	171	2	170	1,187	810	98	279	356	40	278
Oct. 26.....	1,860	657	242	11	25	36	171	2	170	1,203	826	98	279	352	41	272
RICHMOND (12 cities)																
Sept. 28.....	631	235	106	11	3	16	32	1	66	396	296	36	64	146	20	145
Oct. 5.....	645	236	106	11	3	16	32	1	67	409	308	36	65	146	18	152
Oct. 12.....	660	238	108	11	3	16	32	1	67	422	319	38	65	147	20	145
Oct. 19.....	656	237	108	10	3	16	32	-----	68	419	313	40	66	150	18	149
Oct. 26.....	668	237	107	11	3	16	32	-----	68	431	325	40	66	144	19	152
ATLANTA (8 cities)																
Sept. 28.....	577	289	157	3	7	14	28	3	77	288	162	41	85	97	12	127
Oct. 5.....	576	291	159	3	7	14	28	3	77	285	160	41	84	100	11	138
Oct. 12.....	579	293	161	2	7	15	28	2	78	286	159	42	85	103	12	139
Oct. 19.....	584	297	164	2	6	15	28	2	80	287	159	42	86	101	12	143
Oct. 26.....	585	300	164	2	6	15	29	2	82	285	157	42	86	102	12	142
CHICAGO (12 cities)*																
Sept. 28.....	2,927	821	466	34	35	78	93	4	111	2,106	1,400	236	470	1,056	67	405
Oct. 5.....	2,923	820	465	34	34	78	93	4	112	2,103	1,398	239	466	1,055	63	404
Oct. 12.....	2,935	825	468	34	36	79	92	4	112	2,110	1,405	235	470	1,053	67	410
Oct. 19.....	2,941	819	466	35	33	78	93	4	110	2,122	1,418	238	466	1,091	65	410
Oct. 26.....	2,978	832	468	35	43	78	93	4	111	2,146	1,440	238	468	1,130	68	438
ST. LOUIS (5 cities)																
Sept. 28.....	663	290	181	4	5	13	48	6	33	373	210	63	100	163	11	123
Oct. 5.....	666	296	186	4	6	12	48	6	34	370	208	63	99	161	11	127
Oct. 12.....	674	303	193	4	6	13	48	5	34	371	210	63	98	165	11	129
Oct. 19.....	678	306	195	4	6	13	48	5	35	372	210	63	99	169	11	135
Oct. 26.....	686	310	199	4	6	13	48	5	35	376	215	62	99	164	12	133
MINNEAPOLIS (8 cities)																
Sept. 28.....	369	160	78	4	1	8	6	-----	63	209	155	13	41	72	6	110
Oct. 5.....	368	160	78	4	1	8	6	-----	63	208	155	13	40	76	6	111
Oct. 12.....	370	161	79	4	1	8	6	-----	63	209	156	12	41	75	7	111
Oct. 19.....	371	162	80	4	1	7	7	-----	63	209	156	12	41	72	6	106
Oct. 26.....	373	163	80	4	2	7	7	-----	63	210	157	12	41	75	6	109
KANSAS CITY (12 cities)																
Sept. 28.....	643	246	148	18	4	12	22	1	41	397	223	48	126	156	13	267
Oct. 5.....	642	246	147	18	4	12	23	1	41	396	223	49	124	161	11	264
Oct. 12.....	639	247	149	18	4	12	22	1	41	392	219	49	124	166	13	280
Oct. 19.....	645	248	149	18	4	12	22	1	42	397	223	49	125	158	12	296
Oct. 26.....	649	249	149	18	5	12	22	1	42	400	226	49	125	162	13	283
DALLAS (9 cities)																
Sept. 28.....	510	236	152	2	2	14	20	1	45	274	184	36	54	105	11	208
Oct. 5.....	514	239	154	2	3	14	20	-----	46	275	185	36	54	106	10	209
Oct. 12.....	516	240	156	1	3	14	20	-----	46	276	181	40	55	112	11	209
Oct. 19.....	524	241	155	1	3	15	21	-----	46	283	188	41	54	106	10	215
Oct. 26.....	525	243	158	2	3	14	20	-----	46	282	187	41	54	111	11	211
SAN FRANCISCO (7 cities)																
Sept. 28.....	2,143	988	342	22	9	56	380	1	178	1,155	729	118	308	324	22	244
Oct. 5.....	2,144	991	343	22	9	56	380	2	179	1,153	730	117	306	315	19	251
Oct. 12.....	2,151	991	345	22	10	55	380	1	178	1,160	733	118	309	329	21	246
Oct. 19.....	2,149	990	344	22	10	54	380	1	179	1,159	729	118	312	327	21	270
Oct. 26.....	2,147	993	344	19	11	51	381	1	186	1,154	720	120	314	332	20	265
CITY OF CHICAGO*																
Sept. 28.....	1,896	518	340	20	31	67	11	-----	49	1,378	926	127	325	859	35	205
Oct. 5.....	1,881	516	339	20	30	67	11	-----	49	1,365	918	127	320	858	34	211
Oct. 12.....	1,900	521	339	20	32	68	11	-----	51	1,379	929	127	323	852	34	208
Oct. 19.....	1,898	517	339	21	30	67	11	-----	49	1,381	932	128	321	892	34	211
Oct. 26.....	1,928	527	341	20	38	67	11	-----	50	1,401	950	128	323	929	35	229

* 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 (1938)	Cash items reported as in process of collection ¹	Other assets	Total assets	Demand deposits					Demand deposits—adjusted ²	Time deposits			Borrowings	Other liabilities	Capital account
				Interbank		United States Government	Certified checks, etc.	Other		Interbank		Other			
				Total liabilities	Domestic banks					Foreign banks	Domestic banks				
BOSTON (6 cities)															
Sept. 28.....	52	70	1,840	223	14	10	14	1,061	1,023			256		21	241
Oct. 5.....	57	72	1,871	241	15	10	15	1,072	1,030			256		21	241
Oct. 12.....	66	72	1,895	244	16	10	17	1,095	1,046	1		250		21	241
Oct. 19.....	65	72	1,920	255	16	10	18	1,106	1,059	1		252		21	241
Oct. 26.....	56	73	1,901	243	15	10	16	1,102	1,062	1		252		21	241
NEW YORK (8 cities)*															
Sept. 28.....	577	523	13,697	2,483	394	171	280	7,382	7,085	13	5	1,036		326	1,607
Oct. 5.....	665	526	13,764	2,549	411	170	347	7,334	7,016	13	5	1,023		303	1,609
Oct. 12.....	837	529	14,034	2,534	408	161	394	7,572	7,129	14	5	1,018		317	1,611
Oct. 19.....	673	525	14,091	2,671	429	150	332	7,540	7,199	14	5	1,014	3	322	1,611
Oct. 26.....	715	527	14,253	2,671	436	135	311	7,679	7,275	14	5	1,011	3	378	1,610
PHILADELPHIA (4 cities)															
Sept. 28.....	53	84	1,679	281	7	40	7	800	754	10		290		18	226
Oct. 5.....	62	83	1,712	295	8	38	8	817	763	10		294		16	226
Oct. 12.....	64	83	1,726	300	10	38	8	824	768	10		294		16	226
Oct. 19.....	62	83	1,744	309	9	38	9	837	784	10		290		16	226
Oct. 26.....	62	84	1,739	303	9	38	10	837	785	10		289		17	226
CLEVELAND (10 cities)															
Sept. 28.....	72	102	2,639	297	1	29	16	1,140	1,084	36		740		18	362
Oct. 5.....	72	103	2,665	317	1	29	18	1,137	1,083	36		746		20	361
Oct. 12.....	93	103	2,692	317	1	29	21	1,161	1,089	36		746		19	362
Oct. 19.....	75	102	2,692	316	1	29	16	1,167	1,108	36		746		21	360
Oct. 26.....	84	102	2,711	316	1	29	15	1,187	1,118	36		745		20	362
RICHMOND (12 cities)															
Sept. 28.....	44	33	1,019	214		21	9	455	420	6		197		23	94
Oct. 5.....	48	33	1,042	228		21	10	462	424	6		199		23	93
Oct. 12.....	56	34	1,062	235		21	12	472	428	6		199		24	93
Oct. 19.....	53	34	1,060	239		21	10	466	423	6		199		25	94
Oct. 26.....	44	34	1,061	237		21	9	468	433	6		199		26	95
ATLANTA (8 cities)															
Sept. 28.....	41	45	899	195	1	34	4	379	342	3		186		6	91
Oct. 5.....	44	44	913	208	1	34	4	381	341	2		186		6	91
Oct. 12.....	48	42	923	214	1	35	3	386	341	2		186		6	90
Oct. 19.....	48	41	929	220	1	34	4	385	341	2		186		6	91
Oct. 26.....	42	41	924	217	1	35	3	384	345	2		185		6	91
CHICAGO (12 cities)*															
Sept. 28.....	155	83	4,693	836	11	100	39	2,419	2,303	8		878		21	381
Oct. 5.....	159	82	4,686	857	10	100	38	2,395	2,274	8		876		20	382
Oct. 12.....	193	84	4,742	868	11	100	39	2,437	2,283	8		876		21	382
Oct. 19.....	170	82	4,759	886	10	100	32	2,441	2,303	8		879		20	383
Oct. 26.....	186	83	4,883	877	9	100	37	2,566	2,417	8		880		22	384
ST. LOUIS (5 cities)															
Sept. 28.....	45	23	1,028	253		18	5	463	423	6		186		7	90
Oct. 5.....	51	23	1,039	266		18	5	461	415	7		186		6	90
Oct. 12.....	65	23	1,067	271		18	5	484	424	6		186		6	91
Oct. 19.....	53	23	1,069	274		18	7	481	435	6		187		5	91
Oct. 26.....	51	23	1,069	270		18	6	486	441	6		187		5	91
MINNEAPOLIS (8 cities)															
Sept. 28.....	27	17	601	121	1	2	7	285	265	2		119		8	56
Oct. 5.....	30	16	607	125	1	2	6	287	263	2		120		7	57
Oct. 12.....	28	17	608	123	1	2	5	292	269	2		119		7	57
Oct. 19.....	30	16	601	118	1	2	6	289	265	2		120		7	56
Oct. 26.....	27	17	607	118	1	2	6	295	274	2		119		8	56
KANSAS CITY (12 cities)															
Sept. 28.....	57	22	1,158	344		20	12	533	488	7		143		3	96
Oct. 5.....	65	22	1,165	356		20	12	528	475	7		143		3	96
Oct. 12.....	71	22	1,191	357		20	12	553	494	7		143		3	96
Oct. 19.....	68	22	1,201	367		21	12	552	496	7		143		3	96
Oct. 26.....	60	22	1,189	363		21	12	544	496	7		143		3	96
DALLAS (9 cities)															
Sept. 28.....	30	26	890	200		31	8	430	408			133		6	82
Oct. 5.....	38	26	903	208	1	31	7	435	404			132		6	83
Oct. 12.....	42	26	916	212	1	31	8	444	410			132		5	83
Oct. 19.....	42	27	924	217	1	30	9	445	412			133		6	83
Oct. 26.....	36	27	921	214	1	31	8	446	418			132		6	83
SAN FRANCISCO (7 cities)															
Sept. 28.....	73	204	3,010	243	12	105	21	965	913	18	2	1,016		293	335
Oct. 5.....	76	207	3,012	246	13	105	24	960	908	19	2	1,014		297	332
Oct. 12.....	91	209	3,047	256	12	105	23	991	923	18	3	1,014		295	330
Oct. 19.....	80	213	3,060	261	12	106	22	988	930	18	2	1,015		305	331
Oct. 26.....	82	209	3,055	257	12	106	21	992	931	18	2	1,014		302	331
CITY OF CHICAGO*															
Sept. 28.....	99	51	3,145	635	10	62	27	1,675	1,603			467		17	252
Oct. 5.....	103	51	3,138	651	9	62	25	1,659	1,581			463		16	253
Oct. 12.....	124	52	3,170	663	10	62	25	1,677	1,578			463		17	253
Oct. 19.....	108	50	3,193	681	9	62	18	1,689	1,599			464		17	253
Oct. 26.....	123	51	3,295	670	8	62	25	1,794	1,696			465		17	254

* See note on preceding page.

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

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

[In millions of dollars]

End of month	Com- mer- cial paper out- stand- ing¹	Dollar acceptances outstanding											
		Total out- stand- ing	By holders						By classes				
			Held by accepting banks			Held by Federal Reserve banks		Held by others	Based on im- ports into U. S.	Based on ex- ports from U. S.	Dollar ex- change	Based on goods stored in or shipped between points in	
			Total	Own bills	Bills bought	For own ac- count	For ac- count of foreign corre- spond- ents					U. S.	Foreign coun- tries
1937—September.....	331	344	274	148	127	-----	1	69	127	77	1	73	66
October.....	323	346	282	153	129	-----	2	62	127	82	1	75	62
November.....	311	348	279	148	131	-----	2	67	122	84	1	79	61
December.....	279	343	278	147	131	-----	2	63	117	87	2	78	59
1938—January.....	299	326	266	147	119	-----	2	59	106	82	3	75	60
February.....	293	307	246	140	106	-----	1	61	96	78	2	70	61
March.....	297	293	236	143	93	-----	(¹)	57	91	75	2	63	62
April.....	271	279	229	141	89	-----	1	48	86	71	1	60	61
May.....	251	268	218	139	80	-----	2	48	81	65	1	57	64
June.....	225	264	210	135	76	-----	2	52	79	63	1	58	63
July.....	211	265	217	133	84	-----	1	47	78	63	1	60	63
August.....	209	258	216	129	87	-----	(²)	42	83	58	2	55	60
September.....	212	261	221	129	92	-----	(²)	40	89	57	2	56	57

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

² Less than \$500,000.

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

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

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

End of month	Debit balances					Credit balances				
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money bor- rowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' invest- ment and trading accounts	In firm invest- ment and trading accounts	In capital accounts (net)
1936—March.....	1,351	67	168	181	995	303	89	23	15	429
June.....	1,267	67	164	219	985	276	86	24	14	420
September.....	1,317	72	141	227	995	289	99	24	14	423
December.....	1,395	64	164	249	1,048	342	103	30	12	424
1937—March.....	1,549	61	175	223	1,172	346	115	29	18	419
June.....	1,489	55	161	214	1,217	266	92	25	13	397
September.....	1,363	48	128	239	1,088	266	96	26	12	385
October.....	1,053	40	135	263	781	272	107	24	12	383
November.....	1,034	38	120	225	723	270	95	24	11	376
December.....	985	34	108	232	688	278	85	26	10	355
1938—January.....	958	31	103	220	641	288	87	28	11	333
February.....	937	31	104	207	628	280	80	26	10	324
March.....	831	29	95	215	576	239	81	25	9	315
April.....	763	26	97	203	485	248	88	24	9	309
May.....	760	25	85	208	482	243	92	22	8	301
June.....	774	27	88	215	495	258	89	22	11	298
July.....	843	28	80	209	528	284	82	22	10	303
August.....	864	29	84	200	571	272	77	20	9	301
September.....	823	29	76	213	559	257	68	20	7	300

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

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

[Percent per annum]

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

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

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

FEDERAL RESERVE BANK
BUYING RATES ON ACCEPTANCES

[Percent per annum]

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

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

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

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

MAXIMUM RATES ON TIME DEPOSITS

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

[Percent per annum]

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

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

FEDERAL RESERVE BANK
RATES ON INDUSTRIAL ADVANCES

Rates in effect, Oct. 31, 1938, on advances and commitments Under Sec. 13b, of the Federal Reserve Act as amended June 19, 1934.

[Percent per annum except as otherwise specified]

Federal Reserve Bank	Advances direct to industrial or commercial organizations	Advances to financing institutions—		Commitments to make advances
		On portion for which institution is obligated	On remaining portion	
Boston.....	3½-6	3	3½	½-1
New York.....	4-6	3	4-5	1-2
Philadelphia.....	4-6	2½	(²)	½-2
Cleveland.....	4½-6	3½	4	1
Richmond.....	6	4-6	4-6	1-2
Atlanta.....	5-6	5	5	½
Chicago.....	5-6	1 2½	5-6	1-2
St. Louis.....	4-5½	3½	4	¾
Minneapolis.....	6	4½-5	4½-5	1
Kansas City.....	4-6	4	4	½-2
Dallas.....	5-6	4	5-6	1
San Francisco.....	5-6	3-4	4-5	½-2

¹ Authorized rate 1 percent above prevailing discount rate.² Same as to borrower but not less than 4 percent.³ Flat charge.

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

MEMBER BANK RESERVE REQUIREMENTS

[Percent of deposits]

Classes of deposits and banks	June 21, 1917- Aug. 15, 1936	Aug. 16, 1936- Feb. 28, 1937	Mar. 1, 1937- Apr. 30, 1937	May 1, 1937- Apr. 15, 1938	Apr. 16, 1938- and after
On net demand deposits: ¹					
Central reserve city..	13	19½	22¾	26	22¾
Reserve city.....	10	15	17½	20	17½
Country.....	7	10½	12¼	14	12
On time deposits:					
All member banks....	3	4½	5¼	6	5

¹ See footnote to table on p. 986 for explanation of method of computing net demand deposits.

MONEY RATES AND BOND YIELDS

OPEN-MARKET RATES IN NEW YORK CITY

[Percent per annum]

Year, month, or week	Prevailing rate on—			Average rate on—			Average yield on U. S. Treasury 3-to-5 year notes
	Prime com- mercial paper, 4 to 6 months	Prime bank- ers' accept- ances, 90 days	Stock ex- change time loans, 90 days	Stock ex- change call loan re- new- als	U. S. Treas- ury bills		
					New issues of- fered within period ¹	91- day deal- ers' quo- tation	
1935 average...	.76	.13	.56	.56	.14	.17	1.29
1936 average...	.75	.15	1.16	.91	.14	.17	1.11
1937 average...	.95	.43	1.25	1.00	.45	.28	1.40
1937—Sept....	1	7/16	1 1/4	1.00	.53	.31	1.50
Oct....	1	7/16	1 1/4	1.00	.34	.20	1.42
Nov....	1	7/16	1 1/4	1.00	.15	.09	1.31
Dec....	1	7/16	1 1/4	1.00	.10	.11	1.27
1938—Jan....	1	7/16	1 1/4	1.00	.10	.10	1.13
Feb....	1	7/16	1 1/4	1.00	.08	.08	1.09
Mar....	3/4-1	7/16	1 1/4	1.00	.07	.08	1.01
April....	3/4-1	7/16	1 1/4	1.00	.08	.09	.94
May....	3/4-1	7/16	1 1/4	1.00	.03	.05	.77
June....	3/4-1	7/16	1 1/4	1.00	.02	.05	.67
July....	3/4	7/16	1 1/4	1.00	.05	.07	.70
Aug....	3/4	7/16	1 1/4	1.00	.05	.06	.71
Sept....	5/8-3/4	7/16	1 1/4	1.00	.10	.08	.82
Week ending:							
Sept. 10....	3/4	7/16	1 1/4	1.00	.10	.06	.74
Sept. 17....	3/4	7/16	1 1/4	1.00	.11	.09	.87
Sept. 24....	5/8-3/4	7/16	1 1/4	1.00	.14	.08	.85
Oct. 1....	5/8-3/4	7/16	1 1/4	1.00	.03	.10	.85
Oct. 8....	5/8-3/4	7/16	1 1/4	1.00	.02	.05	.67
Oct. 15....	5/8-3/4	7/16	1 1/4	1.00	.02	.05	.66
Oct. 22....	5/8-3/4	7/16	1 1/4	1.00	.03	.04	.67

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

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

BOND YIELDS¹

[Percent per annum]

Year, month, or week	U. S. Treas- ury ²	Munic- ipal ³	Corporate ⁴							
			Total	By ratings				By groups		
				Aaa	Aa	A	Baa	Indus- trial	Rail- road	Public utility
Number of issues.....	7-12	15	120	30	30	30	30	40	40	40
1935 average.....	2.70	3.41	4.46	3.60	3.95	4.55	5.75	4.02	4.95	4.43
1936 average.....	2.47	3.07	3.87	3.24	3.46	4.02	4.77	3.50	4.24	3.88
1937 average.....	2.57	3.10	3.94	3.26	3.46	4.01	5.03	3.55	4.34	3.93
1937—September.....	2.67	3.18	3.98	3.28	3.46	4.02	5.16	3.55	4.43	3.96
October.....	2.65	3.24	4.12	3.27	3.53	4.16	5.52	3.63	4.66	4.08
November.....	2.60	3.17	4.21	3.24	3.54	4.24	5.82	3.65	4.91	4.06
December.....	2.54	3.15	4.16	3.21	3.50	4.20	5.73	3.66	4.79	4.03
1938—January.....	2.47	3.03	4.19	3.17	3.50	4.20	5.89	3.54	5.02	4.01
February.....	2.46	2.99	4.23	3.20	3.51	4.24	5.97	3.57	5.06	4.07
March.....	2.45	2.99	4.36	3.22	3.56	4.34	6.30	3.58	5.44	4.05
April.....	2.43	3.03	4.50	3.30	3.73	4.49	6.47	3.64	5.75	4.11
May.....	2.30	2.91	4.28	3.22	3.56	4.28	6.06	3.51	5.44	3.90
June.....	2.31	2.91	4.40	3.26	3.68	4.41	6.25	3.55	5.75	3.90
July.....	2.34	2.87	4.17	3.22	3.62	4.21	5.63	3.48	5.25	3.79
August.....	2.32	2.82	4.09	3.18	3.57	4.13	5.49	3.43	5.09	3.76
September.....	2.40	3.02	4.17	3.21	3.60	4.20	5.65	3.50	5.18	3.82
Week ending:										
October 1.....	2.41	3.15	4.22	3.25	3.62	4.26	5.74	3.53	5.28	3.85
October 8.....	2.30	2.87	4.08	3.17	3.56	4.12	5.46	3.45	5.02	3.77
October 15.....	2.28	2.82	4.03	3.14	3.54	4.08	5.37	3.42	4.94	3.74
October 22.....	2.28	2.81	4.02	3.14	3.52	4.07	5.33	3.42	4.93	3.71

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

² Average of yields of all outstanding bonds due or callable after 8 years.

³ Standard Statistics Co.

⁴ Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa group has been reduced from 10 to 3, the industrial Aa group from 10 to 5, and the railroad Aaa group from 10 to 9. Series revised back to Jan. 1, 1937 in July, 1938 because of changes in railroad bond yield averages in all rating groups.

Back figures.—See Annual Report for 1937 (table 80).

BOND PRICES¹

Year, month, or date	U. S. Treasury ²	Municipal ³	Corporate ³			
			Total	Industrial	Railroad	Utility
Number of issues.....	7-12	15	60	20	20	20
1935 average.....	106.1	105.3	88.6	88.2	79.4	98.2
1936 average.....	107.0	110.8	97.5	92.2	94.7	105.4
1937 average.....	104.4	110.3	93.4	90.1	89.6	100.4
1937—September.....	103.3	109.0	91.3	90.0	85.6	98.4
October.....	103.5	108.1	86.4	85.5	78.4	95.2
November.....	104.0	109.1	83.3	82.7	72.1	95.0
December.....	104.7	109.5	82.7	81.4	72.5	94.2
1938—January.....	105.3	111.5	80.6	81.7	66.2	94.0
February.....	105.4	112.2	79.3	80.6	65.0	92.2
March.....	105.0	112.2	76.0	79.5	57.3	91.2
April.....	104.8	111.6	73.8	77.8	53.5	90.2
May.....	106.1	113.6	76.5	80.4	55.1	94.0
June.....	106.0	113.6	75.3	80.0	52.0	94.0
July.....	105.7	114.2	80.8	85.0	60.2	97.3
August.....	105.9	115.2	81.3	85.7	60.0	98.1
September.....	104.8	111.7	78.7	84.2	55.7	96.3
September 28.....	104.2	109.4	77.5	83.1	54.0	95.3
October 5.....	105.7	114.3	81.6	86.4	59.9	98.3
October 12.....	105.8	115.1	81.8	86.7	60.1	98.5
October 19.....	105.9	115.3	81.7	87.1	59.6	98.6

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 8 years, based on quotations from Treasury Department.

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

Back figures.—See Annual Report for 1937 (table 79); for U. S. Treasury bonds, see BULLETIN for May 1936, p. 317.

STOCK MARKET

Year, month, or date	Stock prices ¹					Volume of trading ²
	Preferred ³	Common (index, 1926=100)				
		Total	Industrial	Railroad	Utility	
Number of issues...	20	420	348	32	40	-----
1935 average.....	133.8	78	91	34	71	1,411
1936 average.....	138.9	111	127	51	104	1,824
1937 average.....	136.2	112	131	49	95	1,519
1937—September.....	136.4	106	126	43	89	1,498
October.....	133.5	91	107	35	81	2,324
November.....	132.3	83	96	31	80	1,420
December.....	132.1	82	95	31	79	1,174
1938—January.....	133.5	82	96	29	76	1,069
February.....	133.3	81	96	28	71	719
March.....	132.2	78	93	26	69	922
April.....	127.9	71	84	21	64	778
May.....	131.7	74	87	22	70	620
June.....	132.3	73	86	21	69	1,033
July.....	135.6	88	105	27	77	1,762
August.....	138.1	90	108	28	75	843
September.....	137.9	86	104	26	72	1,054
September 28.....	136.6	83	100	23	70	1,415
October 5.....	139.5	92	111	29	77	1,792
October 12.....	140.0	92	111	29	78	2,042
October 19.....	140.5	93	112	29	80	2,189

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

² Average prices of industrial high-grade, derived from yields.

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

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

CAPITAL ISSUES

[In millions of dollars]

Year or month	Total (new and re-fund-ing)	For new capital								For refunding								For- eign
		Total (do-mestic and for-eign)	Domestic						For- eign ¹	Total (do-mestic and for-eign)	Domestic							
			Total	State and mu-ni-cipal	Fed-eral agen-cies ²	Corporate					Total	State and mu-ni-cipal	Fed-eral agen-cies ²	Corporate				
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks		
1928.....	9,898	8,040	6,789	1,379	64	5,346	2,385	2,961	1,251	1,858	1,620	36	0	1,584	1,054	530	238	
1929.....	11,513	10,091	9,420	1,418	0	8,002	2,078	5,924	671	1,422	1,387	13	0	1,374	542	833	35	
1930.....	7,619	6,909	6,004	1,434	87	4,483	2,980	1,503	905	709	527	53	0	474	451	23	182	
1931.....	4,038	3,089	2,860	1,235	75	1,551	1,239	311	229	949	893	21	51	821	789	32	56	
1932.....	1,751	1,194	1,165	762	77	325	305	20	29	557	498	87	93	319	315	4	59	
1933.....	1,063	720	708	483	64	161	40	120	12	343	283	37	26	219	187	32	60	
1934.....	2,160	1,386	1,386	803	405	178	144	35	0	774	765	136	317	312	312	0	9	
1935.....	4,699	1,457	1,409	855	150	404	334	69	48	3,242	3,216	365	987	1,864	1,782	81	26	
1936.....	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200	119	
1937.....	3,878	2,080	2,076	727	157	1,192	789	403	4	1,798	1,639	175	280	1,184	833	351	159	
1937—Sept.....	221	154	154	41	0	113	87	25	0	67	67	7	20	39	(*)	39	0	
Oct.....	203	96	93	27	0	67	46	21	3	107	106	2	34	70	70	0	2	
Nov.....	136	94	94	43	25	26	22	4	(*)	42	42	4	27	10	10	(*)	0	
Dec.....	164	122	122	79	0	43	27	16	1	42	42	5	23	14	14	(*)	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	(*)	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.....	217	157	157	88	33	36	20	16	0	60	60	4	31	26	26	0	0	
June.....	511	347	344	130	14	201	191	10	3	164	164	14	52	99	99	0	0	
July.....	470	390	390	44	216	130	128	2	1	79	79	3	20	56	56	0	0	
Aug.....	415	180	180	55	0	125	121	3	(*)	235	235	11	14	211	211	0	0	
Sept.....	197	120	120	51	8	61	59	2	0	76	76	22	6	49	49	(*)	0	

* Revised.

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

² Includes publicly-offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.

³ Less than \$500,000.

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

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

TREASURY FINANCE **UNITED STATES GOVERNMENT DEBT** **VOLUME AND KIND OF DIRECT OBLIGATIONS**

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

End of month	Total gross debt	Interest-bearing									Noninterest-bearing		
		Total interest bearing	Publicly-offered ¹						Ad-justed service issues ²	Social se-curity issues ⁴	All other ⁵	Ma-tured debt	Other
			Total	Bonds			Notes	Bills					
				Pre-war	Treas-ury ³	U. S. savings							
1932—June.....	19, 487	19, 161	\$ 18, 816	753	13, 460	-----	1, 261	616	105	-----	240	60	266
1933—June.....	22, 539	22, 158	\$ 21, 782	753	13, 417	-----	4, 548	954	92	-----	284	66	315
1934—June.....	27, 053	26, 480	\$ 26, 006	753	15, 679	-----	6, 653	1, 404	118	-----	356	54	518
1935—June.....	28, 701	27, 645	26, 910	753	14, 019	62	10, 023	2, 053	156	-----	580	231	825
1936—June.....	33, 779	32, 989	31, 297	79	17, 168	316	11, 381	2, 354	1, 071	19	601	169	620
1937—June.....	36, 425	35, 800	33, 734	79	19, 936	800	10, 617	2, 303	926	579	560	119	506
1937—September.....	36, 875	36, 264	33, 877	79	19, 936	885	10, 575	2, 403	896	868	623	122	499
October.....	36, 956	36, 366	33, 900	79	19, 936	908	10, 575	2, 403	888	957	620	109	482
November.....	37, 094	36, 511	33, 924	79	19, 936	932	10, 575	2, 403	883	1, 086	619	106	477
December.....	37, 279	36, 708	34, 018	79	20, 476	964	10, 547	1, 952	876	1, 188	626	99	472
1938—January.....	37, 453	36, 887	34, 114	79	20, 476	1, 080	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

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

² Includes Liberty bonds.

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

⁴ Includes special issues to old-age reserve account, unemployment trust fund, and railroad retirement account.

⁵ Includes postal savings bonds and special issues to retirement funds, to Postal Savings System and to Federal Deposit Insurance Corporation.

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

MATURITIES OF PUBLICLY OFFERED DIRECT OBLIGATIONS, SEPTEMBER 30, 1938

[In millions of dollars]

Date maturing	Total	Bonds ¹	Notes	Bills
1938-Oct. 1-Dec. 31.....	1, 312	-----	10	1, 302
1939-Jan. 1-Mar. 31.....	942	-----	942	-----
Apr. 1-June 30.....	1, 294	-----	1, 294	-----
July 1-Sept. 30.....	427	-----	427	-----
Oct. 1-Dec. 31.....	526	-----	526	-----
1940.....	2, 854	-----	2, 854	-----
1941.....	2, 219	834	1, 385	-----
1942.....	1, 001	-----	1, 001	-----
1943.....	1, 527	898	629	-----
1945.....	2, 121	2, 121	-----	-----
1946.....	1, 850	1, 850	-----	-----
1947.....	2, 134	2, 134	-----	-----
1948.....	\$1, 871	\$1, 871	-----	-----
1949.....	819	819	-----	-----
1951.....	1, 223	1, 223	-----	-----
1952.....	2, 117	2, 117	-----	-----
1953.....	1, 786	1, 786	-----	-----
1954.....	2, 663	2, 663	-----	-----
1955.....	755	755	-----	-----
1956.....	489	489	-----	-----
1959.....	982	982	-----	-----
1960.....	2, 611	2, 611	-----	-----
1961.....	50	50	-----	-----
1963.....	919	919	-----	-----
Total.....	34, 493	24, 125	9, 067	1, 302

¹ Issues classified as of date of final maturity; most issues callable at earlier dates; most of the U. S. savings bonds are redeemable at option of holder.

² Includes unclassified U. S. savings bonds.

FULLY GUARANTEED OBLIGATIONS, BY AGENCIES¹

[In millions of dollars]

End of month	Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation ²	Recon-struction Finance Corporation	Com-munity Credit Corporation
1934-June.....	681	312	134	235	-----
December.....	3, 063	980	1, 834	249	-----
1935-June.....	4, 123	1, 226	2, 647	250	-----
December.....	4, 494	1, 387	2, 855	252	-----
1936-June.....	4, 718	1, 422	3, 044	252	-----
December.....	4, 662	1, 422	2, 988	252	-----
1937-June.....	4, 665	1, 422	2, 987	255	-----
1937-September.....	4, 633	1, 400	2, 937	296	-----
October.....	4, 634	1, 400	2, 937	297	-----
November.....	4, 644	1, 410	2, 937	297	-----
December.....	4, 645	1, 410	2, 937	297	-----
1938-January.....	4, 646	1, 410	2, 937	298	-----
February.....	4, 646	1, 410	2, 937	299	-----
March.....	4, 646	1, 410	2, 937	299	-----
April.....	4, 647	1, 410	2, 937	299	-----
May.....	4, 852	1, 410	2, 937	299	206
June.....	4, 853	1, 410	2, 937	299	206
July.....	5, 014	1, 410	2, 937	510	206
August.....	5, 015	1, 410	2, 888	511	206
September.....	5, 009	1, 404	2, 888	511	206

¹ Principal amount of obligations guaranteed as to interest and principal. Excludes obligations held by U. S. Treasury and reflected in the public debt. The total includes guaranteed debentures of the Federal Housing Administrator, amounting to \$924,000 on September 30, 1938.

² Excludes obligations guaranteed as to interest only.

SUMMARY OF TREASURY OPERATIONS

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

Period	General and special accounts												Trust ac- counts, etc. ⁷ excess of receipts (+) or ex- penditures (-)	Increase or de- crease during period			
	Receipts					Expenditures ¹											
	Total	In- come taxes	Social security taxes ²	Other internal revenue ³	All other	Total	General			Re- covery and relief	Re- volving funds (net) ⁵	Trans- fers to trust accts. etc. ⁶				Excess of receipts (+) or ex- penditures (-)	
							Interest on debt	National defense and Vet- erans' Adm. ⁴	All other								
Fiscal year ending:																	
June 1936.....	4, 116	1, 427	(⁸)	2, 086	603	8, 566	749	1, 340	1, 310	3, 341	11	1, 814	-4, 450	+213	+840	+5, 078	
June 1937.....	5, 294	2, 158	253	2, 187	697	8, 446	866	1, 436	1, 994	3, 077	204	868	-3, 152	+378	-128	+2, 646	
June 1938.....	6, 242	2, 635	755	2, 285	567	7, 619	926	1, 556	2, 178	2, 230	121	607	-1, 377	+299	-338	+740	
3 months ending:																	
Sept. 1936.....	1, 136	360	-----	625	151	1, 906	180	358	387	835	51	95	-771	+222	-494	+54	
Sept. 1937.....	1, 651	594	164	708	185	1, 908	192	381	520	527	47	241	-258	+113	+306	+450	
Sept. 1938.....	1, 509	577	166	638	128	2, 196	176	410	660	695	28	227	-687	+222	+763	+1, 228	
1937—September.....	788	501	50	186	51	673	159	125	161	157	16	55	+115	+13	-43	-170	
October.....	333	40	52	189	52	606	67	126	183	166	9	55	-273	+8	-184	+81	
November.....	327	37	60	182	49	494	9	128	165	155	⁹ 18	55	-167	-37	-68	+137	
December.....	866	487	138	192	49	676	163	134	141	167	7	63	+190	-11	+365	+186	
1938—January.....	335	52	57	172	53	531	16	130	180	145	4	56	-196	(⁹)	-23	+173	
February.....	349	62	110	141	36	515	17	123	150	153	17	56	-166	+11	+25	+180	
March.....	959	723	3	193	40	748	153	138	185	196	18	58	+211	+31	+166	-76	
April.....	273	49	34	155	35	642	66	130	215	202	9	19	-369	-36	-451	-46	
May.....	375	40	131	169	35	568	9	134	201	206	16	2	-193	+158	-122	-88	
June.....	774	550	5	185	34	930	233	132	238	314	12	1	-156	+63	-351	-258	
July.....	311	47	32	186	47	762	13	137	256	216	5	135	-451	+325	-100	+27	
August.....	487	32	131	283	42	683	17	142	227	236	13	48	-195	-63	+144	+402	
September.....	711	498	3	170	40	751	146	131	177	243	10	45	-41	-40	+719	+800	

Period	Details of trust accounts, etc.									Details of general fund balance (end of period)						
	Old-age reserve and railroad retire- ment accounts			Unemployment trust fund			Net expenditures in checking accounts of Government agencies			All other, excess of receipts (+) or ex- penditures (-) ¹¹	Total	In- active gold	In- cre- ment on gold	Seigniorage	Work- ing bal- ance	
	Re- ceipts	In- vest- ments	Benefit pay- ments	Re- ceipts	In- vest- ments	With- drawals by States	Recon- struction Finance Corpora- tion ¹⁰	Com- modity Credit Corpora- tion ¹⁰	All other ¹⁰							
Fiscal year ending:																
June 1936.....	-----	-----	-----	19	19	-----	⁹ 239	130	100	+204	2, 682	-----	140	316	2, 225	
June 1937.....	267	267	(⁸)	294	293	1	⁹ 334	⁹ 112	128	+60	2, 553	1, 087	141	356	970	
June 1938.....	550	461	85	763	560	191	⁹ 1	⁹ 184	⁹ 11	+87	2, 216	-----	142	446	1, 628	
3 months ending:																
Sept. 1936.....	-----	-----	-----	15	15	(⁸)	⁹ 212	⁹ 64	⁹ 53	(⁹)	2, 188	-----	140	329	1, 719	
Sept. 1937.....	168	143	12	155	146	(⁸)	⁹ 65	⁹ 59	42	+8	2, 860	1, 209	141	382	1, 128	
Sept. 1938.....	152	109	28	202	78	129	⁹ 226	68	⁹ 36	+16	2, 978	-----	142	460	2, 376	
1937—September.....	55	51	5	48	48	(⁸)	⁹ 3	2	⁹ 7	+11	2, 860	1, 209	141	382	1, 128	
October.....	55	51	5	34	38	(⁸)	⁹ 6	6	⁹ 7	+12	2, 676	1, 271	141	388	875	
November.....	55	51	6	85	78	1	23	20	6	+7	2, 608	1, 243	141	394	831	
December.....	63	51	9	52	51	-----	18	31	⁹ 29	+5	2, 973	1, 228	142	401	1, 202	
1938—January.....	56	51	8	50	24	34	12	19	⁹ 22	+19	2, 950	1, 223	142	413	1, 172	
February.....	56	51	7	95	85	6	⁹ 15	9	1	+3	2, 975	1, 201	142	421	1, 212	
March.....	58	51	8	43	10	36	3	6	⁹ 28	+15	3, 140	1, 183	142	427	1, 389	
April.....	19	1	14	37	⁹ 3	41	34	7	7	+8	2, 689	-----	142	433	2, 114	
May.....	2	⁹ 5	9	128	85	34	6	⁹ 1	⁹ 149	+7	2, 567	-----	142	440	1, 985	
June.....	17	17	9	82	46	39	⁹ 14	⁹ 96	38	+2	2, 216	-----	142	446	1, 628	
July.....	60	40	9	35	-----	36	⁹ 260	11	⁹ 55	+10	2, 116	-----	142	451	1, 523	
August.....	48	35	9	131	82	53	10	31	26	+3	2, 260	-----	142	455	1, 663	
September.....	45	35	9	35	⁹ 4	40	24	26	⁹ 7	+3	2, 978	-----	142	460	2, 376	

¹ Excludes debt retirements.⁷ Revised.² Includes taxes under Social Security Act and on carriers and their employees.³ Includes miscellaneous internal revenue, unjust enrichment tax, and processing taxes.⁴ Excludes expenditures for adjusted service which are included under "Transfers to trust accounts, etc."⁵ Includes revolving funds of Public Works Administration and Farm Credit Administration.⁶ Includes expenditures for retirement funds, adjusted service certificate fund, old-age reserve account and railroad retirement account; except for the adjusted service certificate fund, these appear as receipts under "Trust accounts, etc."⁷ Details given in lower section of table.⁸ Less than \$500,000.⁹ Excess of credits.¹⁰ Monthly figures for the fiscal year 1938 subject to revision.¹¹ Includes other trust accounts, increment resulting from reduction in weight of the gold dollar, expenditures chargeable against increment on gold (other than retirement of national bank notes) and receipts from seigniorage.

NOTE.—This table is arranged to correspond with classifications published in the daily Treasury statements beginning July 1, 1938. Footnotes to certain columns indicate items in the daily Treasury statements which are combined. For annual figures for earlier fiscal years see September 1938 BULLETIN, p. 793.

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, AUGUST 31, 1938

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

	Recon- struction Finance Corpo- ration and Public Works Admin- istration	Home mortgage and housing agencies			Farm credit agencies				Ten- nes- see Val- ley Autho- rity	In- sur- ance agen- cies	Other	Total		
		Home Owners' Loan Corpo- ration	Other mort- gage agen- cies	United States Hous- ing Au- thority	Farm mort- gage agen- cies	Other Farm Credit Adm. banks and corpo- rations	Com- modity Credit Corpo- ration	Other				Aug. 31, 1938	July 31, 1938	Aug. 31, 1937
ASSETS														
Loans and preferred stock:														
Loans to financial institutions.....	257		189					(1)		26	(1)	473	489	489
Preferred stock, etc.....	525	212	47			76					(1)	860	868	887
Loans to railroads.....	461										30	491	475	434
Home and housing mortgage loans.....		2,235	89	16								2,340	2,346	2,551
Farm mortgage loans.....					2,786							2,786	2,795	2,892
Other agricultural loans.....	11					310	283	100		(1)		705	671	562
All other loans.....	2 487		(1)				2 175				159	821	807	800
Total loans and preferred stock.....	1,742	2,447	325	16	2,786	385	283	275		26	190	8,476	8,452	8,614
Cash.....	1	78	54	11	67	31	(1)	26	9	27	22	326	380	236
U. S. Govt. direct obligations.....	48	1	26		61	136				402	4	677	674	594
Obligations of Government credit agencies:														
Fully guaranteed by U. S.....			10		2	47				103		160	160	170
Other.....					34	34						36	37	34
Accounts and other receivables.....	21	16	4	(1)	198	6	97	1	1	16	35	394	415	289
Business property.....	(1)	6		127	6	(1)	(1)	(1)	207	1	91	438	432	230
Property held for sale.....	2 28	525	(1)		111	(1)				1	1	666	670	540
Other assets.....	1	6	(1)		8	(1)	(1)	4	19	24	83	145	147	61
Total assets other than inter- agency.....	1,842	3,080	419	154	3,237	640	381	306	236	600	424	11,317	11,365	10,768
LIABILITIES														
Bonds, notes, and debentures:														
Guaranteed by United States.....	511	2,874			1,410		206			1		5,001	5,064	4,668
Other.....		1	120		51,035	211				(1)	6	1,372	1,378	1,422
Other liabilities (including reserves).....	139	132	24	(1)	108	11	73	5	5	153	105	755	786	512
Total liabilities other than interagency.....	650	3,006	144	(1)	2,553	221	280	5	5	154	111	7,129	7,229	6,603
Excess of assets over liabilities, ex- cluding interagency transactions.....	1,192	73	276	154	684	418	101	301	231	446	313	4,189	4,136	4,165
Privately owned interests.....			44		187	4				139		374	372	359
U. S. Government interests.....	1,192	73	232	154	497	415	101	301	231	307	313	3,815	3,764	3,807

¹ Less than \$500,000.

² Includes PWA items as follows: under "all other loans," \$36,000,000; under "property held for sale," \$344,000.

³ Includes \$173,000,000 of loans of Farm Security Administration.

⁴ Includes \$66,000,000 loans of Rural Electrification Administration.

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

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

RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

[Amounts outstanding. In thousands of dollars]

	Sept. 30, 1937	Mar. 31, 1938	Apr. 30, 1938	May 31, 1938	June 30, 1938	July 31, 1938	Aug. 31, 1938	Sept. 30, 1938
Loans to financial institutions.....	261,104	241,428	241,294	237,588	234,897	232,279	219,999	1 216,559
Loans on preferred stock of banks and insurance companies.....	39,167	37,778	37,679	37,651	37,525	37,438	37,220	37,154
Preferred stock, capital notes, and debentures.....	566,090	534,363	536,637	535,934	533,761	531,694	525,160	523,605
Loans to railroads (including receivers).....	356,279	368,471	369,379	390,233	393,699	398,304	414,928	419,364
Loans for self-liquidating projects.....	231,171	237,170	240,566	243,885	245,080	193,053	191,551	195,078
Loans to industrial and commercial businesses.....	73,101	72,688	73,072	73,741	76,369	81,060	85,049	92,137
Loans to drainage, levee, and irrigation districts.....	77,180	77,522	78,740	78,993	79,406	79,529	79,391	79,601
Other loans.....	3,870	4,067	4,173	4,284	4,324	4,287	14,365	14,456
Securities purchased from Public Works Administration.....	85,621	140,997	143,378	144,829	145,148	138,132	138,509	137,697
Total loans and investments, other than interagency.....	1,693,584	1,714,481	1,724,919	1,747,139	1,750,210	1,695,775	1,706,172	1,715,950
Loans to Federal land banks.....	13,212	7,521	6,614	6,584	5,017	4,992	16	
Loans to Commodity Credit Corporation.....	3,361	95,049	101,273					
Capital stock of Commodity Credit Corporation.....	97,000							
Preferred stock of Export-Import bank.....	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Capital stock of Disaster Loan Corporation.....	8,000							
Loans to Rural Electrification Administration.....	8,423	31,755	33,755	35,155	46,498	46,498	46,498	46,498
Capital stock of, and loans to R. F. C. Mortgage Co.....	57,487	71,352	72,938	48,293	40,011	41,186	41,755	42,595
Capital stock of, and loans to Fed. Natl. Mtge. Assn.....		11,000	11,000	11,000	11,000	11,788	16,403	23,185
Total loans and investments.....	1,901,067	1,951,157	1,970,499	1,868,170	1,872,735	1,820,239	1,830,844	1,848,228

¹ Includes \$72,000,000 of loans for distribution to depositors of closed banks.

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

FARM CREDIT ADMINISTRATION

LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In thousands of dollars]

End of month	Farm mortgage loans by—		Federal intermediate credit bank loans to and discounts for—		Production credit associations	Regional agricultural credit corporations	Emergency crop and drought loans	Loans to cooperatives by—		
	Federal land banks	Land Bank Commissioner	Regional agricultural credit corporations, production credit associations, and banks for cooperatives ¹	Other financing institutions, except cooperatives				Federal intermediate credit banks	Banks for cooperatives, including Central Bank	Agricultural Marketing Act revolving fund
1934—December	1,915,792	616,825	99,675	55,672	60,852	87,102	111,182	33,969	27,851	54,863
1935—December	2,071,925	794,726	104,706	47,162	94,096	43,400	172,489	2,731	50,013	44,433
1936—December	2,064,158	836,779	129,872	41,017	105,212	25,288	164,887	1,641	69,647	53,754
1937—September	2,045,276	823,257	167,477	46,573	153,977	19,434	182,331	1,157	66,897	47,236
October	2,042,637	820,163	159,898	42,414	142,652	17,491	177,362	1,229	73,450	45,296
November	2,039,005	816,653	160,627	40,867	137,473	16,208	173,701	1,509	82,026	45,284
December	2,035,307	812,749	165,194	40,464	138,169	15,592	172,130	1,813	87,633	30,982
1938—January	2,031,290	807,788	164,700	39,263	138,996	15,488	170,429	1,576	86,856	30,259
February	2,029,517	804,212	173,384	38,852	147,983	15,198	169,609	1,502	87,113	27,875
March	2,025,707	798,776	186,137	39,526	162,600	15,164	175,800	1,420	82,323	27,304
April	2,022,846	794,916	195,899	40,650	173,113	15,060	183,467	793	79,926	26,335
May	2,019,930	790,772	202,147	41,312	179,790	14,834	184,766	655	78,417	25,332
June	2,017,696	786,068	207,988	42,894	184,327	14,788	184,532	19	81,190	24,604
July	2,013,645	781,703	199,288	42,582	183,891	14,442	183,289	118	75,264	25,028
August	2,008,661	776,982	197,274	42,984	181,154	14,003	181,867	118	75,961	26,119
September	2,003,810	771,988	189,937	40,808	170,806	13,374	179,398	256	82,544	27,370

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

FEDERAL HOME LOAN BANK BOARD

LOANS OUTSTANDING, BY INSTITUTIONS

[Loans in thousands of dollars]

End of month	Home mortgage loans by—			Federal home loan bank loans to member institutions ²
	Home Owners' Loan Corporation	Federal savings and loan associations		
		Number of associations	Loans ¹	
1934—December.....	2,379,491	639	81,300	86,651
1935—December.....	2,897,162	1,023	348,000	102,791
1936—December.....	2,765,098	1,212	586,700	145,394
1937—September.....	2,472,421	1,307	804,400	179,508
October.....	2,446,002	1,311	826,000	184,038
November.....	2,422,149	1,318	832,300	187,333
December.....	2,397,647	1,328	853,500	200,092
1938—January.....	2,370,984	1,332	864,900	190,535
February.....	2,348,025	1,334	874,800	187,498
March.....	2,323,995	1,338	895,300	183,105
April.....	2,301,894	1,342	919,700	183,747
May.....	2,281,884	1,345	930,300	186,507
June.....	2,265,153	1,346	947,500	196,222
July.....	2,248,982	1,348	961,300	191,889
August.....	2,234,899	1,354	976,074	189,415
September.....	2,221,417	1,365	995,949	189,548

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

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets						Cash, reserve funds, etc. ¹
		Total	Cash in depository banks	U. S. Government securities				
				Total	Direct obligations	Guaranteed obligations		
1935—June.....	1, 205	1, 236	385	777	630	147	74	
1936—June.....	1, 232	1, 265	203	967	800	167	95	
1937—June.....	1, 268	1, 307	136	1, 100	933	167	71	
1937—August.....	1, 273	1, 312	133	1, 100	933	167	79	
September.....	1, 270	1, 307	133	1, 100	933	167	74	
October.....	1, 269	1, 308	130	1, 100	933	167	78	
November.....	1, 270	1, 306	129	1, 101	934	167	76	
December.....	1, 270	1, 308	130	1, 097	930	167	81	
1938—January.....	1, 272	1, 311	125	1, 097	930	167	89	
February.....	1, 271	1, 311	124	1, 112	946	167	75	
March.....	1, 268	1, 306	121	1, 113	946	167	72	
April.....	1, 266	1, 301	119	1, 110	944	166	72	
May.....	1, 255	1, 296	116	1, 108	941	167	72	
June.....	1, 252	1, 290	115	1, 103	936	167	72	
July.....	1, 252	1, 291	102	1, 103	937	166	86	
August.....	¹ 1, 252							
September.....	¹ 1, 248							

¹ Preliminary.

² Outstanding principal, represented by certificates of deposit. Does not include accrued interest nor outstanding savings stamps.

³ 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 ¹ *						Construction contracts awarded (value) ²						Factory employment ³		Factory pay-rolls ³	Freight-car loadings ⁴ *		Department store sales ⁵ (value)		
	Total		Manufactures		Minerals		Total		Residential		All other									
	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	
1919		83		84		77		63		44		79		107		98		84		78
1920		87		87		89		63		30		90		107		117		91		94
1921		67		67		70		56		44		65		82		76		78		87
1922		85		86		74		79		68		88		91		81		85		88
1923		101		101		105		84		81		86		104		103		100		98
1924		95		94		96		94		95		94		96		96		98		99
1925		104		105		99		122		124		120		100		101		103		103
1926		108		108		108		129		121		135		102		104		107		106
1927		106		106		107		129		117		139		100		102		104		107
1928		111		112		106		135		126		142		100		104		104		108
1929		119		119		115		117		87		142		106		110		107		111
1930		96		95		99		92		50		125		92		89		92		102
1931		81		80		84		63		37		84		78		68		74		92
1932		64		63		71		28		13		40		66		47		55		69
1933		76		75		82		25		11		37		73		50		58		67
1934		79		78		86		32		12		48		86		65		62		75
1935		90		90		91		37		21		50		91		74		64		79
1936		105		105		105		55		37		70		98		86		75		88
1937		110		109		115		59		41		74		106		102		78		92
1935																				
Aug.	88	87	89	87	83	86	38	40	24	24	50	54	91	92	74	63	64	78	61	
Sept.	91	90	92	89	87	93	43	44	25	25	58	59	92	94	77	64	71	81	36	
Oct.	95	97	95	96	93	101	48	45	25	25	66	62	93	95	79	68	75	78	86	
Nov.	96	98	97	98	93	96	60	53	26	25	88	76	94	95	79	68	69	82	91	
Dec.	101	96	101	95	102	97	68	54	26	22	103	80	95	94	80	68	64	83	145	
1936																				
Jan.	97	96	96	95	104	100	62	50	25	21	92	75	94	92	77	70	65	81	63	
Feb.	94	95	92	93	111	107	52	45	25	22	75	63	93	92	77	71	68	83	66	
Mar.	93	96	93	97	90	47	47	26	26	28	63	62	93	93	80	66	64	84	77	
April	101	104	100	105	106	96	47	53	30	35	60	67	94	95	82	71	68	84	85	
May	101	105	101	105	103	101	46	56	32	38	57	70	96	95	84	72	71	87	89	
June	104	104	105	105	100	101	52	60	36	39	65	78	97	96	84	73	73	87	84	
July	108	105	109	105	102	102	59	65	44	45	71	82	98	97	83	76	77	90	63	
Aug.	108	106	110	106	99	104	62	65	46	46	75	81	99	100	87	76	77	87	68	
Sept.	109	108	110	107	102	110	59	60	47	47	69	70	100	102	87	75	84	88	94	
Oct.	110	111	111	110	105	115	57	54	43	41	69	65	101	103	93	77	86	90	100	
Nov.	114	115	115	115	112	115	58	51	40	39	72	62	103	103	94	82	84	94	105	
Dec.	121	114	121	114	117	111	66	53	45	38	83	65	105	104	99	83	77	92	161	
1937																				
Jan.	114	112	115	113	111	107	63	51	45	37	77	63	105	103	94	80	73	93	72	
Feb.	116	117	116	118	116	112	62	54	47	42	75	64	106	105	100	82	76	95	76	
Mar.	118	122	117	122	128	119	56	56	45	47	64	63	107	108	106	83	80	93	90	
April	118	122	118	125	115	105	53	61	44	51	61	68	108	109	109	84	79	93	89	
May	118	122	118	123	117	118	56	68	44	52	66	81	109	109	110	80	80	93	95	
June	114	115	114	114	115	118	61	72	42	47	77	92	108	108	107	78	79	93	90	
July	114	111	114	110	112	115	67	75	44	45	86	99	109	108	105	80	82	92	65	
Aug.	117	115	117	114	113	121	62	66	40	40	81	87	109	109	108	79	81	93	72	
Sept.	111	109	110	106	116	125	56	56	37	37	71	72	107	109	104	78	87	94	100	
Oct.	102	102	101	99	113	123	52	49	36	35	65	61	105	107	105	76	84	93	103	
Nov.	88	90	85	86	109	112	56	50	32	31	76	65	101	101	93	71	72	91	101	
Dec.	84	80	79	75	115	108	61	49	30	25	87	68	95	95	84	67	62	89	156	
1938																				
Jan.	80	79	76	75	108	103	52	42	26	22	73	59	90	88	75	65	59	90	70	
Feb.	79	79	75	76	103	98	51	44	32	28	66	56	89	88	77	62	57	88	70	
Mar.	79	80	75	77	103	95	46	46	33	35	56	55	87	88	77	60	57	86	77	
April	77	78	73	76	101	91	52	59	37	43	65	73	85	86	75	57	55	83	86	
May	76	77	73	75	91	90	51	61	37	44	62	76	84	83	73	58	57	78	80	
June	77	77	74	75	92	91	54	63	42	46	64	76	82	82	71	58	58	82	79	
July	83	81	82	79	93	92	59	65	49	49	63	78	83	82	71	61	62	83	58	
Aug.	88	87	87	85	95	97	66	69	53	52	77	84	85	86	77	62	63	83	65	
Sept.	p90	p91	p89	p89	p97	p102	p76	p76	p55	p55	p93	p94	p87	p89	p81	64	71	86	91	

^p Preliminary.

* Average per working day.

¹ For indexes of groups and separate industries see pp. 1005-1006; for description see BULLETIN for February and March 1927.

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

³ The indexes for factory employment and payrolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description and back figures for the seasonally adjusted index of factory employment compiled by F. R. Board of Governors see pp. 835-866 of BULLETIN for October 1938. For current indexes of groups and separate industries see pp. 1007-1010. Underlying figures are for payroll period ending nearest middle of month.

⁴ For indexes of groups see p. 1012.

⁵ Back figures.—See Annual Report for 1937 (table 81). For department store sales see BULLETINS for August 1936, p. 631, and October 1938, p. 918; for freight-car loadings see BULLETIN for June 1937, pp. 522-529.

INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

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

Industry	1937					1938								
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Manufactures—Total	117	110	101	85	79	76	75	75	73	73	74	82	87	[#] 89
IRON AND STEEL	142	125	100	68	49	52	50	49	50	47	46	62	70	76
Pig iron.....	123	119	96	67	50	47	46	45	44	40	36	42	51	59
Steel ingots.....	144	125	101	68	49	52	51	49	50	48	47	64	72	77
TEXTILES	115	108	91	80	77	75	80	81	74	77	87	97	110	[#] 103
Cotton consumption.....	128	121	101	91	88	82	85	89	77	81	88	101	115	108
Wool.....	106	88	65	51	66	54	62	54	50	60	75	87	106	[#] 82
Consumption.....	120	96	63	51	54	52	61	57	55	73	92	110	133	[#] 104
Machinery activity ¹	[#] 95	80	74	58	66	67	71	51	42	53	69	74	91	[#] 85
Carpet and rug loom activity ¹	83	80	59	41	43	40	49	49	47	36	38	42	55	[#] 66
Silk deliveries.....	92	103	105	94	69	80	88	100	101	87	101	105	102	111
FOOD PRODUCTS:														
Slaughtering and meat packing.....	78	87	89	86	86	92	86	83	84	84	81	83	89	98
Hogs.....	50	67	76	74	72	77	66	59	66	66	58	62	74	88
Cattle.....	111	109	102	96	101	106	109	111	105	103	108	107	103	106
Calves.....	141	140	120	115	114	113	111	116	111	110	110	112	115	118
Sheep.....	148	150	139	139	143	160	164	151	151	164	151	152	153	152
Wheat flour.....	83	83	86	86	88	86	89	90	90	86	98	98	87	88
Sugar meltings.....	96	46	73	101	142	99	83	63	77	81	78	85	86	106
PAPER AND PRINTING:														
Newsprint production.....	65	65	63	64	63	57	53	53	46	53	51	54	53	57
Newsprint consumption.....	141	147	145	130	134	132	129	126	125	125	122	124	123	130
TRANSPORTATION EQUIPMENT:														
Automobiles ²	157	135	142	92	78	65	61	54	54	49	46	43	45	46
Locomotives.....	21	29	32	22	16	14	19	23	17	12	14	12	4	-----
LEATHER AND PRODUCTS	109	98	89	81	86	94	102	104	104	105	90	[#] 103	107	[#] 103
Tanning.....	93	86	79	77	75	78	81	78	72	75	75	[#] 78	82	-----
Cattle hide leathers.....	93	87	85	81	76	72	79	77	72	77	74	77	86	-----
Calf and kip leathers.....	63	60	52	63	73	80	89	87	72	68	76	[#] 80	76	-----
Goat and kid leathers.....	124	108	92	83	74	91	81	74	73	74	74	76	75	-----
Boots and shoes.....	120	106	95	84	93	105	116	121	124	124	101	[#] 119	124	[#] 116
CEMENT AND GLASS:														
Cement.....	73	73	79	76	71	59	57	65	67	69	69	71	67	69
Glass, plate.....	216	199	179	151	108	62	35	42	42	44	80	77	89	107
NONFERROUS METALS:														
Tin deliveries ¹	108	136	141	115	88	91	85	77	71	69	73	68	65	71
Zinc.....	110	116	115	108	107	98	90	87	80	79	70	69	74	75
Lead.....	82	77	81	79	87	69	67	64	74	60	64	54	46	50
FUELS, MANUFACTURED:														
Petroleum refining.....	207	216	217	211	201	200	194	191	196	197	192	199	203	-----
Gasoline ¹	265	277	277	268	255	253	243	239	250	253	248	258	264	-----
Kerosene.....	121	109	110	113	108	111	113	120	114	118	117	106	104	-----
Fuel oil ¹	134	147	147	144	140	141	140	133	134	130	123	129	132	-----
Lubricating oil ¹	121	126	134	127	123	116	114	113	109	108	103	110	108	-----
Coke, byproduct.....	149	148	128	104	89	87	85	82	79	73	69	71	81	89
Coke, beehive.....	28	25	20	14	11	9	8	7	6	5	5	5	5	6
RUBBER TIRES AND TUBES ¹	93	106	94	75	66	67	57	62	64	65	72	82	91	96
Tires, pneumatic ¹	96	110	98	78	70	70	59	64	67	68	75	86	94	100
Inner tubes ¹	69	75	69	53	42	45	41	42	40	42	48	53	65	72
TOBACCO PRODUCTS	159	162	155	155	170	157	157	160	159	163	154	154	161	160
Cigars.....	73	77	73	73	74	75	73	77	69	70	73	71	73	75
Cigarettes.....	229	231	221	221	247	225	226	227	230	237	219	219	232	229
Manufactured tobacco.....	79	81	82	83	84	77	77	83	84	84	84	84	81	84
Minerals—Total	113	116	113	109	115	108	103	103	101	91	92	93	95	[#] 97
Bituminous coal.....	78	87	84	78	79	65	64	58	62	57	57	60	64	[#] 71
Anthracite.....	42	55	57	67	70	67	53	68	45	64	71	47	38	[#] 50
Petroleum, crude.....	181	177	176	174	176	177	171	172	170	156	153	161	167	[#] 159
Iron ore.....	126	113	91	40	-----	-----	-----	-----	-----	19	34	38	37	41
Zinc.....	110	116	115	108	107	98	90	87	80	79	70	69	74	75
Lead.....	82	77	81	79	87	69	67	64	74	60	64	54	46	50
Silver.....	139	116	91	119	104	96	96	98	96	92	91	99	105	-----

¹ Without seasonal adjustment.² Preliminary.³ Revised.⁴ Seasonal adjustment factors for August and September 1938 revised due to earlier shift to production of new models. Tentative adjustment factors: August, 57; September, 56. Factors for later months subject to revision if necessary.

NOTE.—For description see BULLETINS for February and March 1927. For latest revisions see BULLETINS for March 1932, pp. 194-196, September 1933, pp. 584-587, November 1936, p. 911, March 1937, p. 255, and October 1938, p. 911. Series on silk-loom activity and on production of book paper, wrapping paper, fine paper, box board, 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. 1923-25 average=100]

Industry	1937					1938								
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Manufactures—Total	114	106	99	86	75	75	76	77	76	75	75	79	85	^p 89
IRON AND STEEL	139	123	98	63	43	50	53	55	55	51	46	58	69	75
Pig iron.....	118	116	95	68	49	47	47	48	47	41	36	39	49	57
Steel ingots.....	141	124	98	62	43	50	53	56	56	52	47	59	71	77
TEXTILES	108	107	93	83	72	78	84	83	76	77	83	90	103	^p 103
Cotton consumption.....	116	118	104	95	81	86	91	94	82	83	85	92	103	104
Wool.....	102	91	69	54	56	55	65	54	49	57	71	81	101	^p 94
Consumption.....	111	101	69	55	55	54	67	58	54	67	83	98	123	^p 110
Machinery activity.....	^p 95	80	74	58	66	67	71	51	42	53	69	74	91	^p 85
Carpet and rug loom activity.....	83	80	59	41	43	40	49	49	47	36	38	42	55	^p 66
Silk deliveries.....	96	109	105	97	62	92	94	96	100	86	90	100	106	116
FOOD PRODUCTS:														
Slaughtering and meat packing.....	70	83	89	95	101	107	85	78	76	82	80	79	77	96
Hogs.....	38	50	64	81	94	104	73	60	58	64	60	56	56	66
Cattle.....	109	121	119	110	107	107	96	97	93	100	101	106	101	118
Calves.....	129	134	126	117	109	105	104	117	121	125	114	109	106	113
Sheep.....	150	173	153	137	140	161	154	137	142	161	148	152	154	176
Wheat flour.....	88	98	96	93	85	84	86	84	81	81	86	95	94	104
Sugar meltings.....	108	48	69	79	81	66	81	74	89	91	93	104	97	114
PAPER AND PRINTING:														
Newsprint production.....	64	65	63	63	63	58	53	52	47	54	52	53	52	57
Newsprint consumption.....	126	144	154	139	138	127	127	131	134	129	121	111	110	127
TRANSPORTATION EQUIPMENT:														
Automobiles.....	116	53	100	111	94	65	61	63	66	59	52	45	26	26
Locomotives.....	23	30	32	23	17	12	19	23	15	12	14	12	5	-----
LEATHER AND PRODUCTS	121	113	97	78	73	87	104	107	102	96	87	101	120	^p 119
Tanning.....	94	91	84	76	73	74	83	77	71	71	73	78	84	-----
Cattle hide leathers.....	91	91	88	80	74	73	84	78	72	73	73	75	85	-----
Calf and kip leathers.....	76	70	62	60	62	66	82	77	65	65	74	^p 93	92	-----
Goat and kid leathers.....	122	113	96	82	80	86	84	76	73	69	74	71	73	-----
Boots and shoes.....	138	127	106	79	74	95	117	127	122	113	96	116	143	^p 139
CEMENT AND GLASS:														
Cement.....	94	92	90	76	56	36	34	46	65	82	86	87	87	86
Glass, plate.....	216	199	179	151	108	62	35	44	46	47	72	69	89	107
NONFERROUS METALS:														
Tin deliveries.....	108	136	141	115	88	91	85	77	71	69	73	68	65	71
Zinc.....	103	110	112	108	109	103	97	92	83	80	68	64	69	71
Lead.....	79	73	84	82	88	70	69	65	73	59	65	52	44	48
FUELS, MANUFACTURED:														
Petroleum refining.....	207	216	218	212	202	200	194	190	196	197	191	198	202	-----
Gasoline.....	265	277	277	268	255	253	243	239	250	253	248	258	264	-----
Kerosene.....	115	112	115	122	117	113	115	117	113	114	109	98	99	-----
Fuel oil.....	134	147	147	144	140	141	140	133	134	130	123	129	132	-----
Lubricating oil.....	121	126	134	127	123	116	114	113	109	108	103	110	108	-----
Coke, byproduct.....	145	145	128	106	90	88	87	85	80	72	68	69	79	88
Coke, beehive.....	23	22	20	15	12	10	10	8	7	5	5	4	4	5
RUBBER TIRES AND TUBES	93	106	94	75	66	67	57	62	64	65	72	82	91	96
Tires, pneumatic.....	96	110	98	78	70	70	59	64	67	68	75	86	94	100
Inner tubes.....	69	75	69	53	42	45	41	42	40	42	48	53	65	72
TOBACCO PRODUCTS	170	179	167	158	138	150	143	152	146	165	169	167	172	177
Cigars.....	76	88	89	86	55	58	63	70	65	72	80	74	76	86
Cigarettes.....	247	254	233	219	202	221	206	216	210	240	241	241	250	252
Manufactured tobacco.....	81	88	85	81	69	78	78	84	80	84	86	84	84	91
Minerals—Total	121	125	123	112	108	103	98	95	91	90	91	92	97	^p 102
Bituminous coal.....	77	92	92	87	84	72	68	58	52	49	51	55	62	^p 75
Anthracite.....	42	55	73	70	69	72	57	56	47	64	62	39	38	^p 51
Petroleum, crude.....	184	182	177	172	171	170	168	170	170	158	156	165	170	^p 164
Iron ore.....	257	218	156	34	-----	-----	-----	-----	-----	28	67	78	76	78
Zinc.....	103	110	112	108	109	103	97	92	83	80	68	64	69	71
Lead.....	79	73	84	82	88	70	69	65	73	59	65	52	44	48
Silver.....	138	111	90	128	105	97	104	106	96	89	89	84	104	-----

^p Preliminary.^r Revised.

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

FACTORY EMPLOYMENT, BY INDUSTRIES (ADJUSTED FOR SEASONAL VARIATION)

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

Industry and group	1937					1938								
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Total	108.6	107.2	105.1	100.6	95.1	90.0	88.9	87.4	85.4	83.7	82.4	82.9	84.9	87.0
Durable goods	108.3	107.6	105.4	99.8	91.9	83.7	81.0	79.0	76.2	74.1	71.9	70.7	72.1	75.8
Nondurable goods	108.9	106.8	104.7	101.3	98.1	96.0	96.4	95.4	94.1	92.9	92.4	94.5	97.1	97.6
IRON, STEEL, PRODUCTS	116.0	115.4	112.2	104.6	97.0	88.2	85.7	83.8	81.6	80.2	77.8	77.4	79.4	81.2
Blast furnaces, steel works	127	127	123	113	105	95	92	90	87	85	83	83	84	85
Bolts, nuts, washers, rivets	115	116	112	106	97	83	82	81	79	80	77	78	79	83
Cast-iron pipe	73	71	69	66	68	62	62	62	63	63	62	60	61	64
Cutlery, edge tools	97	96	94	92	90	84	82	79	78	76	76	67	76	78
Forgings	71	72	71	64	59	51	47	45	44	43	40	40	42	44
Hardware	98	99	100	97	89	75	71	70	64	63	61	57	62	67
Plumbers' supplies	84	86	83	81	73	71	71	70	71	72	73	73	73	74
Stamped, enameled ware	170	170	170	161	143	124	122	126	122	120	113	108	118	123
Steam, hot-water heating	88	87	81	74	71	67	64	64	64	64	65	69	70	68
Stoves	106	102	96	82	77	73	75	75	70	71	70	71	75	74
Structural, ornamental	82	83	80	77	73	68	66	64	62	60	58	58	58	58
Tin cans, tinware	109	107	101	100	97	93	93	92	89	87	86	90	89	89
Tools	102	100	96	91	87	81	79	78	76	75	73	70	73	76
Wirework	196	192	207	198	180	148	138	133	128	126	114	112	111	133
MACHINERY	130.7	130.0	128.0	120.7	112.8	104.8	100.0	96.9	92.8	89.1	86.0	83.3	84.7	85.1
Agricultural implements	184	190	192	180	168	156	148	142	139	130	124	102	105	95
Cash registers, etc.	154	155	155	152	148	144	144	142	141	139	137	138	135	136
Electrical machinery	122	121	119	113	105	97	90	87	82	78	75	73	74	77
Engines, turbines, etc.	107	110	112	103	100	98	92	88	88	86	82	81	83	83
Foundry, machine-shop products	116	114	113	107	100	93	89	87	83	80	77	76	77	78
Machine tools	171	167	167	163	157	148	142	134	129	123	115	112	112	114
Radios, phonographs	167	159	145	124	103	91	96	91	93	87	83	82	82	81
Textile machinery	83	83	81	76	71	66	63	61	58	58	54	54	58	61
Typewriters	158	156	151	140	129	120	118	115	114	115	116	117	119	122
TRANSPORTATION EQUIPMENT	123.4	124.5	125.4	119.4	101.2	80.9	77.0	73.3	68.3	65.1	61.1	56.9	56.3	74.2
Aircraft	936	911	932	926	897	886	892	879	857	823	790	787	759	774
Automobiles	135	137	138	130	107	81	77	74	69	65	60	55	55	79
Cars, electric, steam-railroad	63	63	62	60	50	43	38	34	31	27	24	23	23	28
Locomotives	52	53	52	50	49	45	41	36	30	26	25	20	18	16
Shipbuilding	111	112	112	112	110	106	103	99	92	96	99	99	91	92
NONFERROUS METALS, PRODUCTS	112.7	110.8	106.2	103.4	97.2	90.4	88.4	86.5	84.5	82.4	81.3	82.0	84.4	86.4
Aluminum	180	175	137	162	152	140	134	131	128	126	122	124	131	137
Brass, bronze, copper	123	120	117	110	101	94	91	90	88	86	86	87	90	92
Clocks, watches	111	110	108	103	96	85	88	86	83	81	78	78	80	81
Jewelry	99	94	94	91	89	89	88	89	85	82	84	85	87	87
Lighting equipment	103	105	104	98	90	75	74	70	70	68	65	66	71	76
Silverware, plated ware	67	68	67	64	63	62	61	60	59	58	57	59	59	58
Smelting, refining	88	88	86	82	80	77	73	71	69	67	65	64	64	66
LUMBER, PRODUCTS	79.1	77.3	74.4	70.2	66.2	64.1	63.6	63.4	61.9	60.9	59.9	60.2	61.9	63.6
Furniture	97	94	89	84	81	78	76	74	73	73	73	75	76	76
Lumber, millwork	61	60	59	56	53	51	52	51	50	48	49	50	52	53
Lumber, sawmills	65	63	61	58	54	52	52	50	50	50	48	49	50	52
STONE, CLAY, GLASS PRODUCTS	80.1	80.8	79.4	77.7	74.1	69.8	67.6	65.7	64.9	63.4	63.2	63.4	64.0	65.0
Brick, tile, terra cotta	59	59	57	55	52	50	49	48	47	46	45	46	46	48
Cement	70	71	71	72	70	65	64	63	65	62	63	64	64	64
Glass	109	110	109	107	100	92	85	82	81	80	78	76	79	79
Marble, granite, slate	49	49	49	48	46	44	45	43	41	42	42	42	40	40
Pottery	83	83	82	80	78	77	75	73	72	71	74	75	75	75
TEXTILES, PRODUCTS	109.9	106.4	102.4	97.0	93.4	90.6	92.2	91.4	89.4	87.6	87.4	92.1	96.4	96.9
Fabrics	101.2	97.0	92.4	87.6	83.9	81.4	81.1	80.3	78.9	78.6	79.3	83.4	87.3	87.1
Carpets, rugs	100	98	87	85	78	68	72	70	67	63	48	63	68	74
Cotton goods	101	96	90	86	83	81	80	80	78	77	78	81	85	85
Cotton small wares	90	90	88	82	77	72	71	69	68	70	70	71	74	77
Dyeing, finishing textiles	115	114	112	107	104	102	101	101	100	102	101	104	107	107
Hats, fur-felt	44	92	92	94	93	91	91	90	88	76	64	82	85	87
Knit goods	123	120	118	114	107	106	108	107	107	103	106	109	111	111
Hosiery	147	146	145	143	135	136	138	138	139	133	135	138	140	140
Knitted underwear	89	80	80	76	72	65	68	67	68	68	70	72	76	75
Knitted underwear	87	84	81	75	68	67	67	67	63	63	65	70	70	70
Knitted cloth	190	185	180	165	151	144	146	143	140	132	137	139	150	150
Silk, rayon goods	80	77	74	67	62	56	57	59	60	64	58	57	61	61
Woolen, worsted goods	81	74	71	63	62	61	60	54	51	55	62	70	74	74
Wearing apparel	128.0	126.2	123.5	116.9	113.6	109.8	116.2	115.2	112.2	106.6	104.1	109.8	115.7	117.7
Clothing, men's	117	113	109	102	97	94	101	101	95	85	81	91	101	103
Clothing, women's	182	183	179	171	169	165	173	168	165	161	158	163	166	170
Corsets, allied garments	102	101	101	100	100	97	97	96	96	97	98	96	97	98
Men's furnishings	150	144	143	133	123	116	126	129	125	125	126	132	136	141
Millinery	73	71	70	68	70	71	72	71	76	71	65	65	68	72
Shirts, collars	122	122	120	115	111	103	110	114	112	111	115	113	118	115

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								
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
LEATHER, MANUFACTURES	97.7	95.8	94.5	90.5	89.0	89.5	89.9	89.9	89.8	87.1	84.4	88.4	89.6	91.1
Boots, shoes.....	97	95	94	91	90	92	92	92	92	89	85	90	91	92
Leather.....	93	91	88	81	76	75	74	74	73	73	73	75	78	79
FOOD, PRODUCTS	129.6	127.9	127.1	127.3	124.5	124.7	124.2	122.4	120.4	120.0	121.2	122.2	123.0	122.4
Baking.....	147	147	149	146	144	145	144	143	143	142	143	144	144	143
Beverages.....	249	248	241	247	244	243	246	243	240	237	232	232	236	234
Butter.....	107	107	105	104	104	105	106	106	107	105	102	101	103	100
Canning, preserving.....	167	158	144	151	139	139	139	134	120	126	131	136	140	134
Confectionery.....	83	79	84	83	81	81	80	78	79	76	78	78	79	77
Flour.....	79	77	77	78	78	77	76	76	75	76	77	77	77	76
Ice cream.....	83	84	81	81	82	80	81	79	81	79	77	77	78	77
Slaughtering, meat packing.....	97	97	99	98	97	99	97	95	94	93	94	95	95	96
Sugar, beet.....	95	106	105	106	103	88	95	99	98	91	91	92	89	112
Sugar refining, cane.....	90	79	82	85	92	82	86	82	80	91	89	85	88	92
TOBACCO MANUFACTURES	65.0	64.7	64.0	64.2	64.3	60.7	64.2	64.6	64.9	64.8	65.2	61.9	63.1	64.9
Tobacco, snuff.....	62	62	62	62	62	62	62	61	62	62	62	61	61	63
Cigars, cigarettes.....	65	65	64	65	65	61	65	65	65	65	66	62	63	65
PAPER, PRINTING	112.4	112.7	112.0	110.1	107.4	106.4	106.1	105.6	105.0	103.7	103.0	103.0	103.7	104.0
Boxes, paper.....	108	104	103	102	98	96	96	96	95	95	95	95	96	96
Paper, pulp.....	116	116	115	111	107	106	106	105	104	103	102	102	103	104
Book, job printing.....	107	109	108	107	105	104	103	103	102	100	99	100	99	99
Newspaper, periodical printing.....	108	109	109	108	107	106	106	106	106	105	105	104	105	105
CHEMICALS, PETROLEUM	129.0	128.5	125.8	122.9	117.7	114.8	114.4	112.7	110.9	110.2	108.4	108.3	110.9	111.3
Petroleum refining.....	131	130	129	127	124	123	123	122	122	122	120	121	121	120
Other than petroleum.....	128.4	128.2	125.1	121.9	116.3	112.8	112.4	110.3	108.2	107.5	105.5	105.2	108.4	109.2
Chemicals.....	139	138	136	131	125	122	119	115	112	110	110	106	110	111
Cottonseed oil, cake, meal.....	92	112	108	110	104	112	107	99	109	101	93	102	98	87
Druggists' preparations.....	118	117	115	113	112	110	108	107	108	111	112	113	111	108
Explosives.....	90	90	90	88	88	85	84	84	83	82	81	81	81	83
Fertilizers.....	113	106	99	97	98	92	95	87	85	93	93	91	95	92
Paints, varnishes.....	131	129	127	125	119	115	113	114	113	110	109	110	113	114
Rayon, allied products.....	375	376	360	346	313	291	303	307	289	290	274	272	292	312
Soap.....	96	93	91	90	90	89	89	88	86	86	86	89	92	90
RUBBER PRODUCTS	98.5	97.5	96.1	89.7	85.1	78.0	74.1	72.4	72.2	71.3	71.3	69.5	73.4	75.8
Rubber boots, shoes.....	77	77	76	71	66	59	57	55	55	55	56	44	54	55
Rubber tires, inner tubes.....	85	85	84	78	74	69	63	62	61	60	60	61	61	62
Rubber goods, other.....	145	142	139	131	125	113	112	110	110	109	107	109	117	123

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

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

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

Industry and group	Factory employment							Factory payrolls						
	1937		1938					1937		1938				
	Aug.	Sept.	May	June	July	Aug.	Sept.	Aug.	Sept.	May	June	July	Aug.	Sept.
Total.....	109.1	109.0	83.4	81.6	81.9	85.7	88.9	108.2	104.4	72.9	70.8	70.6	76.8	80.7
Durable goods.....	107.0	106.3	75.0	72.4	70.3	71.8	75.3	110.5	105.8	64.2	61.7	58.6	63.5	68.3
Nondurable goods.....	111.1	111.5	91.5	90.3	92.9	99.0	101.8	105.7	102.9	82.6	80.9	84.1	91.6	94.6
IRON, STEEL, PRODUCTS.....	115.7	116.1	80.7	77.8	76.7	79.4	81.8	122.4	115.0	62.7	59.1	57.4	65.3	68.9
Blast furnaces, steel works.....	127	127	86	82	82	84	85	140	128	63	58	57	65	68
Bolts, nuts, washers, rivets.....	114	115	81	77	77	78	82	118	114	65	61	59	66	73
Cast-iron pipe.....	75	72	63	64	62	63	65	67	61	51	51	53	54	54
Cutlery, edge tools.....	95	96	77	75	64	75	78	90	92	62	62	52	61	66
Forgings.....	70	72	43	40	39	42	44	69	71	32	29	29	35	37
Hardware.....	95	98	64	61	57	61	67	103	100	53	52	48	58	66
Plumbers' supplies.....	84	85	72	73	73	73	73	77	73	59	58	56	58	60
Stamped, enameled ware.....	165	167	123	113	105	114	122	170	165	109	100	92	110	120
Steam, hot-water heating.....	87	88	65	65	67	69	70	79	79	48	51	52	56	53
Stoves.....	108	109	73	71	68	76	80	92	93	58	55	52	62	69
Structural, ornamental.....	84	85	60	58	59	60	61	78	78	49	47	49	51	50
Tin cans, tinware.....	120	117	88	89	91	100	97	130	126	92	93	94	107	104
Tools.....	100	98	75	73	70	72	75	100	97	64	61	58	63	68
Wirework.....	188	187	129	116	110	106	129	182	188	114	100	92	100	136
MACHINERY.....	129.9	130.5	89.7	86.1	82.9	84.1	85.4	136.2	133.5	80.6	76.4	72.8	76.0	78.4
Agricultural implements.....	174	180	134	125	100	99	90	197	204	137	124	98	95	86
Cash registers, etc.....	154	155	140	137	138	135	136	148	155	122	121	123	121	121
Electrical machinery.....	121	121	78	75	73	74	77	126	123	68	67	64	68	73
Engines, turbines, etc.....	107	111	90	86	82	83	83	120	122	97	89	86	90	91
Foundry, machine-shop products.....	115	114	81	77	76	77	78	119	114	70	66	64	67	68
Machine tools.....	164	168	124	116	111	107	114	184	190	111	99	94	97	108
Radio, phonographs.....	180	184	76	82	82	89	94	168	166	67	72	72	76	84
Textile machinery.....	83	81	58	54	54	58	60	89	86	49	47	46	51	54
Typewriters.....	156	156	116	115	116	118	122	159	158	92	94	92	98	116
TRANSPORTATION EQUIPMENT.....	111.5	106.3	68.2	62.4	55.5	51.3	63.7	111.1	102.2	59.5	57.4	50.9	49.1	62.5
Aircraft.....	936	884	848	814	795	759	751	853	762	797	764	737	713	710
Automobiles.....	119	112	69	62	53	48	65	117	106	57	54	47	46	63
Cars, electric-steam-railroad.....	65	61	28	25	23	24	27	68	62	27	24	20	22	25
Locomotives.....	52	53	27	25	20	18	16	53	55	22	20	16	13	11
Shipbuilding.....	108	112	98	98	96	89	92	114	114	103	105	100	90	96
NONFERROUS METALS, PRODUCTS.....	110.8	112.1	81.8	79.8	79.1	83.0	87.6	109.0	110.3	69.0	66.3	67.0	74.1	81.1
Aluminum.....	176	174	126	122	122	129	136	182	175	119	109	112	126	139
Brass, bronze, copper.....	122	120	87	86	86	89	92	126	122	76	73	78	83	88
Clocks, watches.....	108	111	79	75	74	78	82	115	122	64	60	60	70	81
Jewelry.....	98	103	75	78	79	87	96	83	91	57	60	61	70	81
Lighting equipment.....	98	105	68	64	63	68	76	88	100	52	51	50	58	69
Silverware, plated ware.....	66	69	59	58	51	58	59	61	69	46	45	38	49	53
Smelting, refining.....	87	88	67	65	64	63	66	92	88	63	60	57	58	60
LUMBER, PRODUCTS.....	81.7	80.4	61.0	60.7	60.7	64.0	66.1	76.1	72.6	50.5	51.2	48.7	58.1	60.4
Furniture.....	98	98	70	71	71	76	80	84	83	50	52	51	63	69
Lumber, millwork.....	63	61	49	50	51	53	54	53	51	40	40	42	46	46
Lumber, sawmills.....	68	66	51	50	50	52	54	67	63	45	45	42	50	51
STONE, CLAY, GLASS PRODUCTS.....	82.8	83.6	66.0	65.8	64.6	66.3	67.3	77.9	76.9	57.7	56.4	53.1	56.5	58.0
Brick, tile, terra cotta.....	63	63	48	48	49	50	52	52	52	36	36	35	37	39
Cement.....	76	76	67	68	70	70	69	76	72	66	65	66	65	64
Glass.....	109	111	81	79	75	79	80	121	120	79	78	69	79	81
Marble, granite, slate.....	52	53	43	44	44	43	43	42	42	36	34	34	32	31
Pottery.....	81	82	73	73	70	72	75	73	75	66	61	53	59	64
TEXTILES, PRODUCTS.....	108.5	107.4	87.4	84.6	86.6	95.1	97.8	95.2	90.1	66.3	62.4	66.6	80.0	83.8
Fabrics.....	98.8	96.4	78.0	77.2	80.4	85.2	86.6	88.9	84.2	62.0	61.2	65.7	73.3	74.6
Carpets, rugs.....	100	99	63	48	63	68	74	87	75	42	36	45	54	60
Cotton goods.....	96	94	77	76	78	81	83	89	85	60	59	64	68	71
Cotton small wares.....	87	89	70	68	68	72	76	79	83	62	60	59	65	70
Dyeing, finishing textiles.....	110	111	102	98	97	102	104	94	95	83	77	78	88	89
Hats, fur-felt.....	98	95	74	61	80	88	89	103	82	56	49	75	87	94
Knit goods.....	121	121	103	104	105	109	112	124	121	102	100	98	112	116
Hosiery.....	145	147	132	133	133	138	141	162	162	142	139	134	154	160
Knitted underwear.....	86	84	69	69	69	74	79	79	71	59	58	57	65	69
Knitted underwear.....	85	84	65	66	67	68	70	75	70	53	53	54	58	60
Knitted cloth.....	191	188	132	135	137	150	154	158	151	97	100	111	126	129
Silk, rayon goods.....	80	80	59	54	55	61	63	65	68	46	41	42	50	51
Woolen, worsted goods.....	82	74	54	61	68	75	73	72	60	39	47	56	62	58
Wearing apparel.....	128.8	130.8	107.2	99.7	98.9	116.3	121.9	104.2	98.5	72.5	62.6	66.0	90.5	98.9
Clothing, men's.....	120	118	83	78	90	104	107	92	84	48	43	57	75	80
Clothing, women's.....	182	190	166	148	135	166	177	142	132	110	90	86	128	137
Corsets, allied garments.....	100	101	98	97	93	95	98	92	94	95	86	83	86	98
Men's furnishings.....	141	141	126	124	121	127	138	126	117	98	101	94	110	125
Millinery.....	74	79	73	60	50	68	80	65	79	56	45	36	60	88
Shirts, collars.....	121	124	112	113	108	117	118	105	105	87	83	78	93	97

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

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

Industry and group	Factory employment							Factory payrolls						
	1937		1938					1937		1938				
	Aug.	Sept.	May	June	July	Aug.	Sept.	Aug.	Sept.	May	June	July	Aug.	Sept.
LEATHER, MANUFACTURES	100.8	96.7	86.0	81.8	89.3	92.6	92.1	87.6	74.7	60.9	57.5	69.4	76.9	73.7
Boots, shoes.....	101	96	88	83	91	95	94	84	69	58	53	67	75	71
Leather.....	92	91	72	72	74	77	78	94	90	68	69	72	78	78
FOOD, PRODUCTS	147.7	152.1	113.6	119.4	128.6	138.3	143.3	141.5	143.0	117.3	121.7	128.5	131.1	136.5
Baking.....	148	149	142	144	145	145	146	144	148	140	142	143	140	144
Beverages.....	274	266	242	252	260	260	251	343	317	291	306	323	322	298
Butter.....	114	111	107	110	111	110	104	98	93	93	95	96	94	90
Canning, preserving.....	300	328	85	114	179	251	278	276	289	80	101	157	204	238
Confectionery.....	76	88	69	70	68	72	86	76	90	64	68	63	69	89
Flour.....	80	79	74	75	78	78	77	81	82	73	76	79	79	81
Ice cream.....	99	90	87	92	95	93	83	84	74	74	78	81	80	70
Slaughtering, meat packing.....	96	96	92	94	95	94	96	106	107	104	105	108	105	108
Sugar, beet.....	80	97	44	47	53	75	103	77	98	48	52	53	68	103
Sugar refining, cane.....	92	80	91	91	88	90	93	92	68	83	81	81	80	84
TOBACCO, MANUFACTURES	66.3	66.7	63.8	64.8	61.5	64.4	66.9	62.1	61.2	56.6	59.4	57.1	59.1	61.2
Tobacco, snuff.....	61	61	61	61	60	61	63	68	72	66	70	69	69	72
Cigars, cigarettes.....	67	67	64	65	62	65	67	61	60	55	58	56	58	60
PAPER, PRINTING	111.4	113.1	103.4	101.9	101.5	102.7	104.3	107.5	108.8	98.5	96.0	95.9	98.0	100.9
Boxes, paper.....	107	107	93	92	92	95	99	108	109	92	91	93	97	105
Paper, pulp.....	116	116	103	102	102	103	104	122	116	97	95	97	102	101
Book, job printing.....	107	109	99	97	98	99	99	94	97	88	84	85	86	88
Newspaper, periodical printing.....	106	109	106	105	102	103	105	104	109	106	104	101	101	107
CHEMICALS, PETROLEUM	126.0	130.6	108.8	105.2	105.0	108.1	112.9	138.2	136.6	115.7	112.8	111.1	116.9	118.9
Petroleum refining.....	132	131	121	121	122	122	121	152	144	140	138	135	138	135
Other than petroleum.....	124.6	130.5	105.9	101.4	101.0	104.8	110.9	134.1	134.2	108.3	105.1	103.7	110.3	114.0
Chemicals.....	140	140	110	110	108	110	112	157	152	117	118	115	121	121
Cottonseed oil, cake, meal.....	65	146	69	58	59	68	114	52	124	57	48	51	57	95
Druggists' preparations.....	116	118	108	108	107	108	110	123	127	114	114	111	117	120
Explosives.....	91	92	80	80	81	82	85	104	104	83	86	89	93	93
Fertilizers.....	81	94	100	69	64	69	82	78	96	94	65	63	65	77
Paints, varnishes.....	128	128	115	113	111	111	113	133	129	120	116	111	111	115
Rayon, allied products.....	377	380	284	265	271	294	315	376	369	258	242	250	289	308
Soap.....	94	95	85	85	88	91	92	94	98	86	86	87	91	94
RUBBER PRODUCTS	97.3	97.5	71.4	70.6	68.7	72.5	75.6	97.2	97.6	63.3	63.5	64.1	69.5	76.6
Rubber boots, shoes.....	78	79	53	54	42	54	56	81	84	44	45	37	51	56
Rubber tires, inner tubes.....	85	85	60	60	61	61	62	88	88	56	58	60	61	68
Rubber goods, other.....	140	139	110	106	107	113	121	135	134	98	93	95	108	117

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

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

¹ Not strictly comparable with data for earlier years due to changes in classification.**CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF FINANCING**

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

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

¹ Back figures.—See BULLETIN for February 1938, p. 159. Data for years prior to 1932 not available.**CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS**

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

Federal Reserve district	1938		1937
	Sept.	Aug.	Sept.
Boston.....	19,449	23,900	14,076
New York.....	73,785	76,026	34,842
Philadelphia.....	13,971	13,157	11,749
Cleveland.....	31,274	33,282	26,638
Richmond.....	27,955	32,347	27,476
Atlanta.....	27,548	25,493	15,008
Chicago.....	53,410	49,792	39,296
St. Louis.....	20,880	22,666	13,819
Minneapolis.....	10,399	9,655	7,622
Kansas City.....	10,814	10,667	7,352
Dallas.....	11,415	16,156	9,196
Total (11 districts).....	300,900	313,141	207,072

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1938		1937	1938		1937
	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.
Boston.....	81	85	42	993	1,806	432
New York.....	200	277	163	4,871	6,322	3,433
Philadelphia.....	75	76	26	785	1,513	375
Cleveland.....	76	81	48	987	1,000	721
Richmond.....	43	72	31	455	727	426
Atlanta.....	54	76	34	748	780	295
Chicago.....	126	137	80	2,102	1,995	1,575
St. Louis.....	38	30	17	630	169	590
Minneapolis.....	17	9	15	129	178	79
Kansas City.....	41	30	34	412	285	345
Dallas.....	16	19	0	203	197	281
San Francisco.....	99	123	85	2,026	1,410	1,266
Total.....	866	1,015	584	14,341	16,382	9,818

¹ Series revised back to Jan. 1936 to include commercial and industrial failures occurring under Section 77B of The National Bankruptcy Act. Back figures may be obtained from Dun & Bradstreet, Inc.

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1934	1935	1936	1937	1938	1934	1935	1936	1937	1938	1934	1935	1936	1937	1938
January.....	172	176	199	223	289	136	167	187	240	171	37	9	11	-18	119
February.....	163	163	182	233	262	133	152	193	278	163	30	11	-11	-45	99
March.....	191	185	195	257	275	158	177	199	307	173	33	8	-4	-51	102
April.....	179	164	193	269	274	147	171	203	287	160	33	-6	-10	-18	115
May.....	160	165	201	290	257	155	171	192	285	148	6	5	9	5	109
June.....	171	170	186	265	233	136	157	191	286	146	34	13	-5	21	87
July.....	162	173	180	268	228	127	177	195	265	141	34	-3	15	3	87
August.....	172	172	179	277	231	120	169	193	246	166	52	3	14	31	65
September.....	191	199	221	297	^p 246	132	162	216	233	^p 168	60	37	5	63	^p 79
October.....	206	221	265	333	-----	130	189	213	224	-----	77	32	52	108	-----
November.....	195	270	226	315	-----	151	169	196	223	-----	44	100	30	92	-----
December.....	171	223	230	323	-----	132	187	245	209	-----	38	37	-15	115	-----
Year.....	2,133	2,283	2,456	3,349	-----	1,655	2,047	2,423	3,084	-----	478	235	33	265	-----

^p Preliminary.¹ Including both domestic and foreign merchandise.² General imports, including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.

Source.— Bureau of Foreign and Domestic Commerce.

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

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1937		1938			
	Sept.	May	June	July	Aug.	Sept.
	Adjusted for seasonal variation					
Total.....	78	58	58	61	62	64
Coal.....	81	57	58	62	63	68
Coke.....	93	35	37	43	46	51
Grain and grain products.....	71	77	82	89	84	74
Livestock.....	44	42	39	39	37	39
Forest products.....	49	35	35	37	40	40
Ore.....	104	26	36	32	34	41
Miscellaneous.....	86	61	62	65	67	69
Merchandise ¹	67	60	59	60	60	61
	1937		1938			
	Sept.	May	June	July	Aug.	Sept.
	Without seasonal adjustment					
Total.....	87	57	58	62	63	71
Coal.....	84	49	49	52	56	71
Coke.....	88	34	34	36	38	49
Grain and grain products.....	79	69	80	123	101	83
Livestock.....	56	37	32	34	37	50
Forest products.....	54	36	37	37	41	43
Ore.....	182	37	62	60	63	72
Miscellaneous.....	96	64	64	66	68	78
Merchandise ¹	70	60	59	59	61	64

¹ In less-than-carload lots.

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

DEPARTMENT 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 ²		Without seasonal adjustment		Adjusted for seasonal variation ²	
	1937	1938	1937	1938	1937	1938
January.....	93	90	72	70	74	66
February.....	95	88	76	70	76	72
March.....	93	86	90	77	76	78
April.....	93	83	89	86	76	69
May.....	93	78	95	80	76	69
June.....	93	82	90	79	76	68
July.....	92	83	65	58	77	67
August.....	93	83	72	65	78	67
September.....	94	86	100	91	77	67
October.....	93	-----	103	-----	76	-----
November.....	91	-----	101	-----	75	-----
December.....	89	-----	156	-----	72	-----
Year.....	-----	-----	92	-----	-----	76

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

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.2	94.3	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	89.1	92.7	77.7
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.5	75.1	64.4
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.6	75.8	62.5
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.9	81.5	69.7
1935.....	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	80.5	80.6	68.3
1936.....	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	80.4	81.7	70.5
1937.....	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	83.9	89.7	77.8
1937—August.....	87.5	86.4	86.7	86.1	108.1	77.1	78.4	97.0	96.3	82.2	91.1	77.3
September.....	87.4	85.9	88.0	85.9	107.6	75.3	78.7	97.1	96.2	81.4	91.1	77.0
October.....	85.4	80.4	85.5	85.1	106.7	73.5	78.5	96.4	95.4	81.2	91.0	76.2
November.....	83.3	75.7	83.1	84.3	101.4	71.2	78.2	96.8	93.7	80.2	90.4	75.4
December.....	81.7	72.8	79.8	83.6	97.7	70.1	78.4	96.3	92.5	79.5	89.7	75.0
1938—January.....	80.9	71.6	76.3	83.5	96.7	69.7	78.3	96.6	91.8	79.6	88.3	75.2
February.....	79.8	69.8	73.5	83.0	94.7	68.6	78.5	96.0	91.1	79.1	88.0	74.8
March.....	79.7	70.3	73.5	82.6	93.6	68.2	77.7	96.0	91.5	78.7	87.7	74.4
April.....	78.7	68.4	72.3	82.0	92.1	67.2	76.8	96.3	91.2	77.5	87.3	73.4
May.....	78.1	67.5	72.1	81.6	91.3	66.1	76.2	96.7	90.4	76.8	87.2	73.1
June.....	78.3	68.7	73.1	81.3	90.1	65.5	76.4	96.1	89.7	76.3	87.1	72.9
July.....	78.8	69.4	74.3	81.4	91.5	66.1	76.8	95.2	89.2	77.7	86.4	72.7
August.....	78.1	67.3	73.0	81.4	91.9	65.9	76.8	95.4	89.4	77.7	86.4	72.4
September.....	78.3	68.1	74.5	81.3	92.0	65.8	76.6	95.5	89.5	77.3	86.2	72.4
Week ending—												
1938—June 4.....	77.7	67.2	72.3	81.4	91.5	65.5	76.5	95.7	90.2	75.9	88.6	72.5
June 11.....	77.8	68.3	72.7	81.2	91.1	64.9	76.5	95.7	90.1	75.9	88.6	72.4
June 18.....	78.4	69.7	73.5	81.5	91.1	64.8	76.7	96.5	89.8	75.8	88.6	72.7
June 25.....	78.2	68.8	73.2	81.5	91.0	64.9	76.8	96.4	90.0	76.1	88.4	72.8
July 2.....	77.9	68.5	72.7	81.5	91.9	65.3	77.0	95.1	89.5	76.7	88.4	72.9
July 9.....	78.3	69.4	73.6	81.4	91.5	65.7	77.2	95.3	88.5	76.8	88.1	72.5
July 16.....	78.9	70.7	74.4	81.6	92.1	65.7	77.4	95.3	89.3	77.1	88.0	72.6
July 23.....	78.7	69.3	74.3	81.6	92.4	65.8	77.4	95.3	89.3	77.0	87.9	72.5
July 30.....	78.6	68.6	74.1	81.6	92.5	65.7	77.3	95.4	89.2	77.0	87.9	72.5
Aug. 6.....	78.4	68.7	73.5	81.7	92.2	65.5	77.7	95.5	89.3	77.4	87.9	72.3
Aug. 13.....	77.9	67.0	72.2	81.8	92.5	65.5	78.0	95.5	89.3	77.2	87.8	72.3
Aug. 20.....	77.4	65.9	72.0	81.6	92.5	65.3	77.6	95.5	89.3	77.1	87.8	72.1
Aug. 27.....	77.8	67.3	73.0	81.6	92.4	65.3	77.6	95.4	89.3	77.1	87.8	72.3
Sept. 3.....	77.8	67.1	73.0	81.5	92.5	65.4	77.2	95.4	89.4	77.1	87.8	72.3
Sept. 10.....	77.9	67.7	73.7	81.5	92.8	65.3	77.1	95.4	89.5	77.1	87.8	72.2
Sept. 17.....	78.3	68.8	74.8	81.6	92.4	65.3	77.6	95.5	89.6	77.1	87.8	72.1
Sept. 24.....	78.4	68.9	75.0	81.6	92.3	65.3	77.5	95.6	89.4	77.1	87.8	72.3
Oct. 1.....	78.0	68.1	74.1	81.6	92.5	65.4	77.2	95.7	89.5	76.9	87.2	72.3
Oct. 8.....	77.8	67.4	73.7	81.5	92.8	65.6	76.9	95.7	89.7	76.7	87.1	72.4
Oct. 15.....	77.7	67.4	73.6	81.6	93.7	65.7	76.9	95.4	89.9	76.7	87.1	72.4
Oct. 22.....	77.3	66.9	73.5	81.2	94.3	65.7	75.5	95.4	89.8	76.7	87.1	72.4

Subgroups	1937	1938				Subgroups	1937	1938			
	Sept.	June	July	Aug.	Sept.		Sept.	June	July	Aug.	Sept.
FARM PRODUCTS:						METALS AND METAL PRODUCTS:					
Grains.....	91.9	62.7	58.3	53.4	53.0	Agricultural implements.....	94.2	96.1	95.9	95.5	95.5
Livestock and poultry.....	106.7	80.2	84.4	80.6	81.0	Farm machinery.....	96.1	97.6	97.3	97.0	96.9
Other farm products.....	71.2	63.0	63.0	62.6	64.0	Iron and steel.....	99.8	100.9	97.2	97.3	97.3
FOODS:						Motor vehicles ¹	91.2	96.0	96.0	96.1	96.2
Dairy products.....	84.8	68.5	69.5	68.8	72.8	Nonferrous metals.....	92.6	67.2	71.8	72.9	73.5
Cereal products.....	86.1	80.2	78.8	77.0	76.1	Plumbing and heating.....	80.6	77.2	79.5	79.2	78.5
Fruits and vegetables.....	64.0	61.7	56.4	57.3	55.5	BUILDING MATERIALS:					
Meats.....	113.4	84.5	89.7	86.0	87.3	Brick and tile.....	95.0	90.6	90.7	90.6	90.9
Other foods.....	75.5	64.7	66.7	66.5	69.5	Cement.....	95.5	95.5	95.5	95.5	95.5
HIDES AND LEATHER PRODUCTS:						Lumber.....	99.0	88.7	88.8	90.2	90.4
Shoes.....	107.5	101.8	101.2	100.8	100.8	Paint and paint materials.....	84.6	80.1	80.5	80.5	80.4
Hides and skins.....	120.7	62.3	70.8	75.6	75.7	Plumbing and heating.....	80.6	77.2	79.5	79.2	78.5
Leather.....	98.9	81.6	82.5	82.1	82.4	Structural steel.....	114.9	113.0	107.3	107.3	107.3
Other leather products.....	103.3	97.7	97.5	97.0	96.9	Other building materials.....	100.8	93.3	91.2	91.3	91.3
TEXTILE PRODUCTS:						CHEMICALS AND DRUGS:					
Clothing.....	89.7	82.2	81.7	81.7	81.6	Chemicals.....	85.7	80.6	81.7	81.4	81.0
Cotton goods.....	76.8	63.9	65.1	64.4	64.1	Drugs and pharmaceuticals.....	78.3	71.9	74.8	74.8	74.8
Hosiery and underwear.....	66.5	59.7	59.8	59.8	59.9	Fertilizer materials.....	71.8	69.5	66.9	67.3	67.2
Silk and rayon.....	32.4	27.6	29.9	29.2	29.5	Mixed fertilizers.....	74.8	69.3	72.9	74.2	73.4
Woolen and worsted goods.....	92.4	75.6	75.9	76.3	76.3	HOUSEFURNISHING GOODS:					
Other textile products.....	70.0	65.0	65.4	65.2	65.0	Furnishings.....	94.9	90.7	90.5	90.5	90.2
FUEL AND LIGHTING MATERIALS:						Furniture.....	87.1	83.5	82.2	82.2	82.1
Anthracite.....	78.7	74.5	76.2	77.9	79.1	MISCELLANEOUS:					
Bituminous coal.....	99.2	97.5	97.9	98.1	98.4	Auto tires and tubes.....	56.4	57.4	57.4	57.4	57.4
Coke.....	105.0	105.3	104.2	104.2	104.2	Cattle feed.....	81.2	78.4	76.8	67.0	67.6
Electricity.....	80.5	85.0	—	—	—	Paper and pulp.....	93.4	85.5	82.8	82.4	81.9
Gas.....	84.0	90.4	91.0	88.1	—	Rubber, crude.....	38.4	26.3	31.9	33.5	33.3
Petroleum products.....	62.2	56.3	56.8	56.7	56.4	Other, miscellaneous.....	85.1	81.1	80.7	80.9	81.1

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).

OCTOBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

[Based on estimates of the Department of Agriculture, by States, as of October 1, 1938]

[In thousands of units]

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1937	Estimate Oct. 1, 1938	Production 1937	Estimate Oct. 1, 1938	Production 1937	Estimate Oct. 1, 1938	Production 1937	Estimate Oct. 1, 1938
	<i>Bales</i>	<i>Bales</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....			7,693	7,375			76	95
New York.....			28,379	29,715	9,164	8,219	92	117
Philadelphia.....			55,607	53,382	20,783	20,250	169	139
Cleveland.....			207,157	196,084	53,526	53,343	120	102
Richmond.....	1,846	1,143	139,866	133,323	28,459	27,653		
Atlanta.....	4,218	2,648	182,250	189,726	7,530	6,451		
Chicago.....			1,140,744	988,330	78,012	69,796	1,695	1,811
St. Louis.....	14,891	13,409	363,227	322,124	78,966	67,121	167	140
Minneapolis.....			248,022	220,191	14,346	28,180	117,495	196,909
Kansas City.....	642	456	177,352	214,328	291,374	288,094	8,121	10,202
Dallas.....	6,329	3,956	86,945	98,343	42,807	36,371	105	94
San Francisco.....	1,020	600	7,753	6,395	60,135	82,980	60,851	42,162
Total.....	18,946	12,212	2,644,995	2,459,316	685,102	688,458	188,891	251,771

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1937	Estimate Oct. 1, 1938	Production 1937	Estimate Oct. 1, 1938	Production 1937	Estimate Oct. 1, 1938	Production 1937	Estimate Oct. 1, 1938
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	6,142	6,309	3,492	3,595	30,439	25,054	57,609	50,850
New York.....	20,194	28,168	6,007	5,799	1,371	1,802	33,561	31,792
Philadelphia.....	15,557	19,230	2,343	2,407	28,990	32,680	25,334	22,753
Cleveland.....	45,850	49,417	4,928	5,717	131,698	123,440	18,603	20,698
Richmond.....	18,885	20,125	3,745	3,993	839,494	780,417	30,352	28,419
Atlanta.....	13,571	15,226	3,118	3,450	187,312	196,921	14,722	15,092
Chicago.....	544,644	421,474	15,360	18,990	26,635	34,448	51,039	56,309
St. Louis.....	55,561	49,759	6,162	6,939	301,156	281,006	12,716	14,163
Minneapolis.....	251,656	238,766	9,396	10,526	1,966	2,827	46,497	41,995
Kansas City.....	113,172	132,698	6,427	7,161	4,344	6,095	32,308	27,143
Dallas.....	33,087	37,510	1,211	1,361			4,268	3,763
San Francisco.....	27,939	22,895	11,596	11,848			66,280	60,296
Total.....	1,146,258	1,041,577	73,785	81,786	1,553,405	1,484,690	393,289	373,275

¹ Includes 23,000 bales grown in miscellaneous territory.

² Includes 18,000 bales grown in miscellaneous territory.

INTERNATIONAL FINANCIAL STATISTICS

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of Month	Total ¹ (52 coun- tries)	United States	Can- ada	Eu- rope (26 coun- tries)	Latin America (11 coun- tries)	Asia and Oceania (8 coun- tries)	Africa (5 coun- tries)	Europe							
								United King- dom ²	France	Ger- many	Italy ³	Bel- gium	Nether- lands	Switzerland	
														National Bank	B.I.S.
1934—December...	21,051	8,238	134	11,010	601	805	263	1,584	5,445	32	518	590	573	624	4
1935—December...	21,604	10,125	189	9,517	666	816	291	1,648	4,395	33	270	611	438	454	8
1936—December...	22,630	11,258	188	9,307	736	858	283	2,584	2,995	27	208	632	490	655	11
1937—August....	23,592	12,567	188	9,141	711	717	267	2,689	2,424	28	208	607	862	615	4
September.....	23,733	12,741	186	9,129	711	702	264	2,689	2,428	28	208	590	862	612	6
October.....	23,845	12,803	187	9,191	706	691	266	2,689	2,428	28	208	572	906	646	4
November.....	23,968	12,774	187	9,359	695	687	266	2,689	2,564	28	208	570	940	644	5
December.....	23,964	12,760	184	9,381	685	687	266	2,689	2,564	28	210	597	930	648	5
1938—January....	24,036	12,756	186	9,453	689	687	266	2,689	2,564	29	210	599	957	687	5
February.....	23,944	12,776	188	9,351	681	686	261	2,689	2,428	29	210	593	977	699	5
March.....	23,928	12,795	186	9,330	665	686	266	2,689	2,428	29	210	531	998	698	7
April.....	^p 23,765	12,869	189	^p 9,100	658	686	263	2,689	2,428	29	210	529	1,007	697	7
May.....	^p 23,747	12,919	187	^p 9,032	656	687	266	2,690	2,428	29	210	456	1,008	686	11
June.....	^p 23,815	12,963	185	^p 9,057	658	687	^p 265	2,690	2,428	29	210	481	1,008	679	10
July.....	^p 23,803	13,017	189	^p 9,083	^p 656	589	^p 268	2,690	2,428	29	210	501	1,008	674	9
August.....	^p 23,965	13,136	190	^p 9,114	^p 654	591	^p 280	2,690	2,428	29	210	517	1,008	686	10
September.....		13,760	^p 190	^p 9,157				2,690	2,428	29	210	539	1,008	690	6

End of month	Europe—Continued														Latin America	
	Aus- tria	Bul- garia	Czecho- slo- vakia	Den- mark	Greece	Hun- gary	Nor- way	Pol- and	Portu- gal	Ruma- nia	Spain ⁴	Swe- den	Yugo- slavia	6 other countries	Ar- gen- tina	Brazil
1934—December	45	19	112	60	40	23	61	96	68	104	740	159	53	60	403	8
1935—December	46	19	112	54	34	23	84	84	68	109	735	185	43	63	444	17
1936—December	46	20	91	54	26	25	98	75	68	114	718	240	48	82	501	25
1937—August	46	22	90	53	24	25	86	82	69	118	718	243	50	78	477	29
September	46	22	90	53	24	25	86	82	69	118	718	243	51	78	481	30
October	46	23	90	53	24	25	86	82	69	119	718	244	52	78	479	30
November	46	23	91	53	24	25	86	82	69	119	718	244	52	78	471	31
December	46	24	92	53	24	25	82	83	69	120	718	244	51	78	469	32
1938—January	46	24	93	53	24	25	82	83	69	120	718	245	51	79	463	32
February	46	24	93	53	24	25	81	83	69	121	718	253	51	79	458	30
March	^p 46	24	93	53	24	25	90	83	69	122	718	261	53	79	447	31
April	-----	24	93	53	24	25	90	83	69	122	525	261	54	^p 79	442	31
May	-----	24	93	53	24	25	90	84	69	122	525	272	54	^p 79	440	32
June	-----	24	93	53	25	25	90	85	69	123	525	279	55	^p 79	439	33
July	-----	24	93	53	25	25	101	85	69	123	525	280	55	^p 79	435	33
August	-----	24	93	53	25	25	101	85	69	124	525	280	55	^p 79	435	^p 33
September	-----	^p 24	81	53	28	25	96	83	^p 69	129	525	310	56	^p 79	-----	-----

End of month	Latin America—Continued						Asia and Oceania						Africa		
	Chile	Col- ombia	Mex- ico	Peru	Uru- guay	4 other countries	British India	China	Japan	Java	New Zea- land	Tur- key	2 other countries	Egypt	3 other countries
1934—December	29	19	23	19	82	18	275	7	394	77	25	22	6	55	184
1935—December	29	16	44	20	77	19	275	10	425	54	23	24	6	55	212
1936—December	29	19	46	20	77	19	275	8	463	60	23	26	4	55	203
1937—July	30	15	45	20	77	19	274	55	412	79	23	29	3	55	187
August	30	16	43	20	77	19	274	46	261	79	23	29	3	55	189
September	30	16	38	20	77	20	274	31	261	79	23	29	3	55	189
October	30	16	34	20	77	20	274	20	261	79	23	29	3	55	189
November	30	15	31	20	77	20	274	16	261	79	23	29	3	55	189
December	30	16	24	20	74	20	274	16	261	79	23	29	3	55	189
1938—January	30	18	32	21	74	20	274	16	261	79	23	29	3	55	189
February	30	19	30	20	74	20	274	16	261	79	23	29	3	55	184
March	30	19	25	19	74	20	274	16	261	79	23	29	3	55	189
April	30	19	25	20	71	20	274	16	261	79	23	29	3	55	186
May	30	19	26	19	71	20	274	16	261	80	23	29	3	55	188
June	30	20	26	19	71	20	274	16	261	80	23	29	3	55	187
July	30	21	28	19	^p 71	20	274	16	164	80	23	29	3	55	190
August	30	20	27	^p 19	^p 71	^p 20	274	17	164	80	23	29	3	55	202

^p Preliminary.¹ See notes for individual countries.² Bank of England only. In addition, according to official announcements, British Exchange Equalization Account held \$934,000,000 of gold on Mar. 31, 1937, \$1,395,000,000 on Sept. 30, 1937, and \$1,459,000,000 on March 31, 1938.³ Figure for March 1937 officially reported as of 20th of month and carried forward through November 1937. Figures for December 1937 through March 1938, officially reported and carried forward for subsequent months.⁴ Figure for August 1, 1936 carried forward through March 1938; April 1938 figure officially reported and carried forward.⁵ Figure for March 7, 1938, date of latest statement received; Austrian National Bank subsequently absorbed by Reichsbank in accordance with German decree of March 17, 1938.

NOTE.—The countries for which figures are not shown separately are, in Europe: Albania, 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	Rhodesia	West Africa	Belgian Congo	United States ¹	Canada	Mexico	Colombia	Chile	Australia	British India
\$1=25.8/10 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$20.67													
1929	382,532	352,237	215,242	11,607	4,297	2,390	45,651	39,862	13,463	2,823	683	8,712	7,508
1930	401,088	365,258	221,526	11,476	4,995	2,699	47,248	43,454	13,813	3,281	428	9,553	6,785
1931	426,424	386,293	224,863	11,193	5,524	3,224	49,527	55,687	12,866	4,016	442	12,134	6,815
1932	458,102	413,459	238,931	12,000	5,992	3,642	50,626	62,933	12,070	5,132	788	14,563	6,782
1933	469,257	411,208	227,673	13,335	6,623	3,631	52,842	60,968	13,169	6,165	3,009	16,873	6,919
\$1=15.5/21 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$35													
1933	794,498	696,218	385,474	22,578	11,214	6,148	89,467	103,224	22,297	10,438	5,094	28,568	11,715
1934	823,003	707,288	366,795	24,264	12,153	6,549	108,191	104,023	23,135	12,045	8,350	30,559	11,223
1935	882,533	751,979	377,090	25,477	13,625	7,159	126,325	114,971	23,858	11,515	9,251	31,240	11,468
1936	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
1936—December	83,093	71,666	33,858	2,262	1,544	631	13,106	11,612	1,647	1,113	708	4,197	989
1937—January	84,259	71,278	34,352	2,315	1,671	586	11,633	11,516	2,854	1,332	863	3,171	984
February	79,236	66,438	32,330	2,109	1,563	579	10,322	10,867	2,227	1,117	698	3,727	899
March	84,846	72,041	34,381	2,416	1,605	634	12,681	11,436	2,510	1,285	549	3,562	982
April	83,238	70,551	34,308	2,391	1,669	638	11,281	11,336	2,111	1,269	855	3,738	956
May	86,830	73,917	34,010	2,408	1,559	681	14,398	11,917	1,678	1,234	1,140	3,910	982
June	87,114	74,603	34,132	2,339	1,649	688	13,186	12,088	3,701	1,246	572	4,046	957
July	89,061	76,393	34,895	2,364	1,650	693	15,020	12,170	2,452	1,476	819	3,874	979
August	92,384	79,570	34,598	2,441	1,822	710	18,290	12,219	2,451	1,422	668	3,974	975
September	88,294	75,675	34,170	2,421	1,890	695	15,096	12,198	2,246	1,298	752	3,977	932
October	90,221	77,736	34,559	2,399	1,896	698	16,147	12,579	2,449	1,281	876	3,891	961
November	90,257	77,794	34,279	2,352	1,854	686	16,023	12,365	2,849	1,373	689	4,386	938
December	88,800	76,506	34,696	2,341	1,957	729	14,083	12,677	2,064	1,144	1,063	4,725	1,029
1938—January	87,447	74,820	34,573	2,381	1,964	661	12,618	12,638	2,948	1,456	775	3,858	948
February	82,583	69,915	32,524	2,246	1,887	642	11,207	11,929	2,266	1,175	834	4,333	872
March	89,506	77,064	35,519	2,387	2,002	673	12,855	13,161	3,253	1,403	673	4,204	939
April	87,393	74,624	34,351	2,374	2,024	702	12,339	12,895	2,389	1,664	698	4,280	906
May	90,305	77,134	35,794	2,415	1,989	687	13,715	13,338	1,863	1,338	782	4,278	935
June	89,978	76,686	35,509	2,394	2,020	726	12,711	13,674	1,899	1,365	901	4,577	909
July	*96,534	*82,858	36,222	2,410	2,067	682	16,543	14,727	*2,450	1,748	*726	4,330	951
August	*96,736	*82,894	36,622	*2,415	*2,067	*752	16,352	14,425	*2,450	1,515	*796	*4,550	*951

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.

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. 108-109 and 1937 p. 104. Figures for Canada beginning January 1938 are subject to official revision.

GOLD MOVEMENTS

(In thousands of dollars at approximately \$35 a fine ounce)

Year or month	Total net imports or net exports (—)	United States														
		Net imports from or net exports (—) to:														
		United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	Colombia	Philippine Islands	Australia	Japan	British India	All other countries	
1934 ¹	1,131,994	499,870	260,223	8,902	94,348	—	12,402	86,829	30,270	16,944	12,038	1,029	—	4	76,820	32,316
1935	1,739,019	315,727	934,243	3	227,185	—	968	95,171	13,667	10,899	15,335	3,498	—	—	75,268	47,054
1936	1,116,584	174,093	573,671	3,351	71,006	2	7,511	72,648	39,966	11,911	21,513	23,280	—	—	77,892	39,743
1937	1,585,503	891,531	-13,710	90,859	6,461	6	54,452	111,480	38,482	18,397	25,427	34,713	246,464	—	50,762	30,179
1937—January	121,325	73,950	10,864	10,691	271	2	6,506	5,865	1,945	1	2,123	1,617	—	—	6,028	1,461
February	120,326	75,238	1,138	—	14	—	8,155	10,661	9,153	—	2,109	2,910	—	—	7,077	3,870
March	154,332	121,451	76	1,131	1,086	—	—	4,925	3,242	3	1,944	3,467	5,696	4,017	7,296	—
April	215,811	175,165	596	5,399	—	—	—	7,225	1,973	4,261	2,231	2,388	9,978	4,857	1,737	—
May	155,362	103,822	1,375	—	—	—	1,166	14,434	2,800	5,496	2,106	2,613	16,593	3,797	1,160	—
June	262,022	156,943	11,059	5,228	1,392	—	36,235	20,946	665	2,177	2,064	2,167	15,316	3,966	3,866	—
July	175,417	76,432	1,138	22,556	3,177	—	2,390	7,428	5,348	2	2,410	3,796	44,459	4,355	1,925	—
August	104,844	30,147	—	10,118	521	4	—	12,247	3,524	1	1,505	3,710	37,697	3,613	1,757	—
September	145,495	59,066	—	13,703	—	—	—	14,497	2,054	2,110	2,981	3,010	40,927	5,275	1,871	—
October	90,477	24,402	—	22,030	—	—	—	9,669	2,089	8	1,875	2,076	19,875	6,902	2,051	—
November	22,110	-5,046	-24,968	—	—	—	—	816	2,285	4,323	2,286	3,173	37,148	767	1,326	—
December	17,982	-40	-14,987	—	—	—	—	2,767	3,404	16	2,292	3,786	18,774	107	1,862	—
1938—January	2,088	-20	-4,974	—	—	—	—	649	819	—	1,676	1,025	—	—	1,043	1,870
February	8,036	-11	15	—	—	—	—	692	721	2,105	1,330	1,943	—	—	—	1,241
March	52,927	31,395	39	4,220	—	—	—	717	2,758	2,102	2,240	458	4,484	2,979	1,536	—
April	71,091	35,429	18	1,938	—	—	—	747	1,812	1	1,883	1,241	23,311	2,359	2,353	—
May	52,775	2,895	35	891	—	10,221	—	630	5,650	2,108	2,285	3,582	21,950	—	2,530	—
June	55,307	20,599	13	3,248	571	11,520	226	726	715	1	3,232	2,984	5,782	2,252	3,438	—
July	63,815	4,976	898	—	—	7,685	—	962	11,123	1	2,422	3,434	28,669	1,148	2,495	—
August	165,973	91,227	4,721	3,213	—	15,360	—	14,333	3,183	2,113	1,772	2,748	23,497	—	3,806	—
September	520,896	377,984	—	—	47,219	11,521	—	38,148	1,446	4	2,721	3,775	35,095	—	2,982	—

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

NOTE.—For gross import and export figures and for additional countries see table on p. 988.

GOLD MOVEMENTS—Continued

(In thousands of dollars at approximately \$35 a fine ounce)

Year or month	Total net imports or net exports (—)	United Kingdom											Total net imports or net exports ¹ (—)	
		Net imports from or net exports (—) to:												
		United States	France	Germany	Belgium	Netherlands	U.S.S.R.	Australia	South Africa, Rhodesia, West Africa	British India	Other British countries	China	All other countries	
1934.....	716,269	-497,166	348,190	121,017	-13,585	32,575	-----	41,790	335,253	206,693	62,397	-----	² 79,105	-90,920
1935.....	369,722	-435,502	142,137	-4,726	-17,476	10,796	931	37,981	404,295	181,602	32,754	14,051	³ 2,879	42,969
1936.....	1,169,931	-276,830	756,215	23,292	-15,133	-21,215	-----	26,723	488,814	128,421	28,067	13,930	⁴ 17,647	-1,868
1937.....	420,427	-834,009	541,187	46,147	-21,993	-16,572	199,965	24,165	464,837	66,330	22,079	15,544	⁵ -87,253	-3,718
1937—May.....	-48,319	-101,710	-274	-1,786	-1,545	452	8,430	2,353	37,106	8,368	873	-----	-586	2,956
June.....	22,957	-128,380	79,545	8,398	-7,915	997	14,027	1,552	46,933	2,782	1,251	-----	3,767	-22,222
July.....	127,953	-79,498	112,113	16,348	-9,207	-208	14,153	705	57,861	6,129	1,296	7,227	1,032	-11,355
Aug.....	122,643	-26,043	50,463	12,212	416	-662	16,914	1,981	54,463	7,178	1,171	8,454	-3,903	-11,467
Sept.....	-29,775	-86,145	-2,034	8,245	573	-420	19,784	2,039	36,199	4,735	989	-----	⁶ -13,739	-8,182
Oct.....	-6,348	-16,236	-2,831	3,171	8,176	-10,047	-----	1,476	36,244	5,739	1,032	-----	⁶ -33,071	63
Nov.....	22,054	4,258	-2,488	84	-2,215	-5,663	-----	2,359	47,694	4,960	3,877	-----	⁶ -30,813	-79
Dec.....	20,976	2,006	-15,077	90	-12,834	-5,689	-----	2,379	36,528	5,174	8,300	-137	236	-247
1938—Jan.....	27,245	1,487	-9,848	41	-1,487	-6,055	-----	3,775	32,889	4,425	10,063	-60	-7,985	-200
Feb.....	51,387	3,528	-1,940	78	5	-3,067	5,669	2,958	43,092	5,002	7,036	-----	⁷ -10,973	5,359
Mar.....	79,037	-35,535	-4,276	49	55,448	3,625	11,273	3,620	50,540	5,101	2,786	-9	⁸ -13,586	-25
Apr.....	53,186	-18,507	-3,039	86	15,039	-4,139	31,089	4,168	35,077	3,586	3,590	-----	⁹ -13,763	6,009
May.....	97,478	-5,233	-119	168	48,446	-6,781	28,083	2,467	35,407	3,824	2,139	-139	⁹ -10,784	18,058
June.....	89,580	-20,811	-6,137	138	56,764	-12,037	28,104	2,024	40,623	3,725	9,929	-8	¹⁰ -12,732	7,626
July.....	24,119	-10,529	-997	47	23,212	-5,750	-----	2,490	31,516	6,418	6,581	-----	¹⁰ -28,870	1,468
Aug.....	-73,132	-93,660	-5,726	6,179	-258	-10,041	5,665	2,102	31,192	10,356	3,035	-----	¹⁰ -21,976	^p -6,963
Sept.....	-261,143	-360,016	685	14,358	120,075	-7,498	8	2,839	16,831	3,023	-4,750	-----	¹⁰ -46,698	-----

Year or month	Total net imports or net exports (—)	Switzerland							Total net imports or net exports (—)	British India			Change in:		
		Net imports from or net exports (—) to:								Net imports from or net exports (—) to:			Gold production in India		
		United States	United Kingdom	France	Belgium	Italy	Netherlands	All other countries		United States	United Kingdom	All other countries	Re-serves in India ¹¹	Private holdings in India ¹²	
1934.....	-46,065	-12,784	-45,955	-29,235	18,397	19,431	2,580	1,500	-230,720	-82,183	-144,185	-4,352	11,223	173	-219,670
1935.....	-230,788	9,847	-54,858	-181,725	-13,940	25,542	342	-6,795	-161,872	-46,172	-113,953	-1,746	11,468	-6	-150,398
1936.....	122,279	-9,127	-1,714	39,305	14,531	51,299	4,600	23,378	-121,066	-57,167	-64,349	450	11,663	-----	-109,403
1937.....	-56,946	-51,608	11,940	-45,061	27,739	-657	6,553	-5,852	-61,689	-25,787	-35,805	-98	11,574	-41	-50,074
1937—May.....	-4,479	-1,174	-1,987	-3,132	1,107	-----	96	611	-4,933	-2,187	-2,624	-122	982	-----	-3,951
June.....	-49,417	-36,242	-4,351	-8,740	521	-----	274	-879	-1,810	-2,134	128	196	957	¹ -----	-854
July.....	-6,038	-1,243	-153	-1,831	-512	4	-2,278	-25	-8,689	-6,591	-2,307	208	979	-4	-7,706
Aug.....	-1,630	-----	-393	-1,242	8	-----	350	-354	-5,197	-424	-4,759	-14	975	-----	-4,222
Sept.....	-7,147	-8	-376	-6,995	-37	-----	1,186	1,456	-4,532	-----	-4,883	352	932	-----	6,600
Oct.....	-1,138	8	3,286	-9,627	-109	-561	4,559	1,307	-4,655	-976	-3,752	73	961	-----	3,694
Nov.....	4,113	-----	4,869	-6,276	-227	559	3,275	1,914	-4,200	-----	-4,294	94	938	-----	-3,262
Dec.....	26,892	-----	5,810	-5,828	24,558	-559	2,553	358	-5,999	-----	-4,578	-1,421	1,029	-----	-4,970
1938—Jan.....	10,826	8	12,478	-13,978	10,409	-41	1,614	335	-5,599	-414	-5,110	-75	948	-----	-4,651
Feb.....	2,448	-35	11,223	-11,518	-584	615	2,198	549	-7,423	-----	-5,712	-1,711	872	-----	-6,551
Mar.....	-3,188	-----	3,595	-9,257	-943	1,763	1,421	233	-2,749	-----	-1,738	-1,010	939	-----	-1,810
Apr.....	-7,632	7	-2,391	-6,084	-266	5,397	2,467	¹³ -6,761	-4,388	-----	-3,745	-643	906	-----	-3,482
May.....	-5,201	33	4,860	-2,943	-1,549	-2,009	2,396	¹³ -5,988	-3,452	-519	-3,338	406	935	-----	-2,517
June.....	5,978	-220	5,256	-7,839	-484	5,814	5,657	-2,205	-2,327	-----	-2,583	257	909	-----	-1,418
July.....	-8,837	-2	16,128	-14,071	-6,041	-142	3,962	¹³ -8,671	-10,988	-----	-10,636	-352	951	-----	-10,037
Aug.....	-1,338	-2	10,464	-8,382	-1,283	-37	3,824	¹³ -5,924	^p -7,019	-----	-----	-----	^p 951	-----	^p -6,068
Sept. ^p	8,919	-----	16,009	457	686	-----	914	¹⁴ -9,148	-----	-----	-----	-----	-----	-----	-----

² Preliminary.³ Revised.¹ Beginning with April 1938, figures represent gold movements of Greater Germany.² Includes \$17,465,000 exported to Rumania and unspecified net imports of \$95,937,000.³ Includes exports of \$50,661,000 to Sweden and \$12,571,000 to Norway; and net imports of \$53,465,000 from Switzerland.⁴ Includes \$10,129,000 exported to Sweden and unspecified net imports of \$19,684,000.⁵ Includes \$67,655,000 exported to Central and South America and net exports of \$16,596,000 to Switzerland.⁶ Figures for Sept., Oct., and Nov. 1937 include exports to Central and South America of \$15,120,000, \$27,511,000, and \$24,996,000 respectively.⁷ Includes net exports of \$12,082,000 to Switzerland.⁸ Includes net exports of \$6,000,000 to Switzerland and \$7,590,000 to Sweden.⁹ Figures for April and May 1938 include exports to Sweden of \$10,088,000 and \$13,996,000 respectively.¹⁰ Figures for June, July, August and September include exports to Sweden of \$7,673,000, \$11,429,000, \$11,151,000 and \$22,763,000 and net exports to Switzerland of \$5,407,000, \$16,521,000, \$10,498,000 and \$21,980,000, respectively.¹¹ Through March 1935 gold held by government; subsequently, gold held by Reserve Bank of India to which government gold was transferred.¹² Figures derived from preceding columns; net imports plus production minus increase in reserves in India.¹³ Figures for April, May, July, and August 1938 include exports to Greater Germany of \$9,999,000, \$6,183,000, \$8,893,000 and \$6,294,000 respectively.¹⁴ Includes \$10,063,000 exported to Hungary.

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

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Gold (in issue depart- ment) ¹	Assets of banking department				Note circula- tion	Liabilities of banking department			
		Cash reserves		Dis- counts and advances	Securi- ties		Deposits			Other liabili- ties
		Coin	Notes				Bankers'	Public	Other	
1929—Dec. 25.....	145.8	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9
1930—Dec. 31.....	147.6	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0
1931—Dec. 30.....	120.7	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0
1932—Dec. 28.....	119.8	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0
1933—Dec. 27.....	190.7	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0
1934—Dec. 26.....	192.3	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0
1935—Dec. 25.....	200.1	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936—Dec. 30.....	313.7	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0
1937—June 30.....	326.4	.9	38.0	6.3	164.3	488.4	140.5	10.8	40.2	18.0
July 28.....	326.4	1.1	28.1	5.8	135.2	498.3	104.3	10.5	37.3	18.1
Aug. 25.....	326.4	1.5	38.1	4.3	128.5	488.3	92.8	25.4	36.0	18.2
Sept. 29.....	326.4	1.7	37.9	6.2	126.6	488.5	95.1	21.8	37.2	18.3
Oct. 27.....	326.4	1.6	43.3	8.1	121.1	483.1	87.7	32.2	36.6	17.7
Nov. 24.....	326.4	1.5	66.0	8.6	97.0	480.4	83.6	35.4	36.3	17.8
Dec. 29.....	326.4	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0
1938—Jan. 26.....	326.4	.6	53.2	10.4	117.9	473.2	113.1	13.6	37.3	18.1
Feb. 23.....	326.4	.8	51.9	6.5	116.9	474.5	105.6	16.7	35.5	18.2
Mar. 30.....	326.4	.8	41.0	8.7	131.0	485.4	108.1	17.8	37.4	18.3
Apr. 27.....	326.4	.8	37.1	7.1	133.4	489.3	113.3	10.9	36.5	17.7
May 25.....	326.4	.8	46.2	9.5	115.1	480.2	91.2	26.5	36.1	17.8
June 29.....	326.4	.9	41.2	7.3	140.6	485.2	125.5	10.5	36.1	17.9
July 27.....	326.4	1.1	33.1	9.5	137.0	493.3	116.4	11.2	35.1	18.1
Aug. 31.....	326.4	1.3	46.0	5.4	124.4	480.4	94.7	27.8	36.4	18.2
Sept. 28.....	326.4	1.5	25.5	7.3	135.6	500.9	99.9	11.4	40.2	18.2
Oct. 26 ^p	326.4	1.4	43.9	4.2	129.2	482.5	100.4	25.0	35.5	17.7

Bank of France (Figures in millions of francs)	Assets						Liabilities						
	Gold ¹	For- eign ex- change	Domestic bills			Ad- vances to Gov- ern- ment ⁵	Loans on—		Other assets	Note circula- tion	Deposits		Other liabili- ties
			Open Market ³	Spe- cial ⁴	Other		Short- term Gov- ern- ment securi- ties	Other securi- ties			Gov- ern- ment	Other	
1929—Dec. 27.....	41,668	25,942	5,612	-----	8,624	-----	-----	2,521	5,603	68,571	11,737	7,850	1,812
1930—Dec. 26.....	53,578	26,179	5,304	-----	8,429	-----	-----	2,901	6,609	76,436	12,624	11,698	2,241
1931—Dec. 30.....	68,863	21,111	7,157	-----	7,389	-----	-----	2,730	8,545	85,725	5,898	22,183	1,989
1932—Dec. 30.....	83,017	4,484	6,802	-----	3,438	-----	-----	2,515	9,196	85,028	2,311	20,072	2,041
1933—Dec. 29.....	77,098	1,158	6,122	-----	4,739	-----	-----	2,921	8,251	82,613	2,322	13,414	1,940
1934—Dec. 28.....	82,124	963	5,837	-----	3,971	-----	-----	3,211	8,288	83,412	3,718	15,359	1,907
1935—Dec. 27.....	66,296	1,328	5,800	-----	9,712	-----	573	3,253	7,879	81,150	2,862	8,716	2,113
1936—Dec. 30.....	60,359	1,460	5,640	1,379	8,465	17,698	715	3,583	8,344	89,342	2,089	13,655	2,557
1937—June 24.....	54,859	1,058	5,641	1,260	9,356	21,380	776	4,013	8,110	85,985	2,209	15,710	2,549
July 29.....	55,677	951	5,641	991	10,197	23,887	958	4,064	8,467	89,307	2,563	15,812	3,152
Aug. 26.....	55,718	911	5,637	833	8,655	25,218	476	3,763	8,417	88,255	2,251	15,927	3,196
Sept. 30.....	55,805	825	5,637	600	9,799	25,999	1,340	4,175	8,558	91,370	2,351	15,886	3,133
Oct. 28.....	55,805	829	5,637	562	10,620	26,918	483	3,710	7,218	91,336	2,648	14,679	3,121
Nov. 25.....	58,932	965	5,637	722	9,655	26,918	314	3,675	7,343	90,131	2,686	17,893	3,452
Dec. 30.....	58,933	911	5,580	652	10,066	31,909	675	3,781	7,277	93,837	3,461	19,326	3,160
1938—Jan. 27.....	58,933	871	5,580	841	12,053	31,904	925	3,824	7,019	92,255	2,689	23,720	3,285
Feb. 24.....	55,807	874	5,575	821	11,582	31,904	866	3,652	7,187	92,740	2,226	20,147	3,154
Mar. 31.....	55,807	845	5,575	573	10,321	38,574	997	3,825	8,361	98,095	2,233	21,409	3,141
Apr. 28.....	55,807	830	5,575	632	10,865	40,134	879	3,700	7,288	98,519	2,802	21,237	3,154
May 25.....	55,808	813	5,575	596	9,024	40,134	113	3,454	7,334	98,923	3,248	17,525	3,155
June 30.....	55,808	804	5,850	177	5,497	40,134	552	3,614	8,258	102,087	3,245	12,769	2,592
July 28.....	55,808	782	5,835	89	7,133	40,134	623	3,545	7,117	101,117	3,135	14,207	2,608
Aug. 25.....	55,808	767	6,098	-----	8,241	40,134	331	3,545	7,364	99,065	2,891	17,684	2,649
Sept. 29.....	55,808	764	6,781	642	20,293	50,134	1,311	4,362	8,410	124,428	2,825	18,593	2,660

^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; since Jan. 19, 1938, £60,000,000. From August 1, 1931, to March 31, 1933 increase of £15,000,000 in fiduciary issue (and securities held as cover) was authorized by British Treasury under Section 8 of Currency and Bank Notes Act.

² By law of October 1, 1936, gold provisionally revalued at rate of 49 milligrams gold 0.900 fine per franc (see BULLETIN for November 1936, pp. 878-880). Of total gold increment of about 17,000,000,000 francs, 10,000,000,000 francs was initially turned over to Stabilization Fund established by law of October 1. By decree of July 22, 1937, gold was again revalued on basis of 43 milligrams of gold 0.900 fine per franc, and resulting increment of about 6,800,000,000 francs was allocated to fund for regulating market for Government securities (see BULLETIN for September 1937, p. 853).

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

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

⁵ Includes advances granted under authority of Conventions between Bank of France and Treasury of June 18, 1936, June 30, 1937, March 22, 1938, and April 14, 1938 (see BULLETINS for July 1936, p. 536; August 1937, p. 720; June 1938, p. 452, and August 1938, p. 650).

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

CENTRAL BANKS—Continued

Reichsbank (Figures in millions of reichmarks)	Assets							Liabilities			
	Reserves		Treasury bills	Other bills (and checks)	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabilities
	Gold	Foreign exchange				Eligible as note cover	Other				
1929—Dec. 31	2,283	404	241	2,608	251	-----	92	656	5,044	755	736
1930—Dec. 31	2,216	469	206	2,366	256	-----	102	638	4,778	652	822
1931—Dec. 31	984	172	98	4,144	245	-----	161	1,065	4,776	755	1,338
1932—Dec. 31	806	114	1	2,806	176	-----	398	1,114	3,560	540	1,313
1933—Dec. 30	386	9	49	3,177	183	259	322	735	3,645	640	836
1934—Dec. 31	79	5	45	4,021	146	445	319	827	3,901	984	1,001
1935—Dec. 31	82	5	53	4,498	84	349	315	853	4,285	1,032	923
1936—Dec. 31	66	6	62	5,448	74	221	303	765	4,980	1,012	953
1937—Sept. 30	70	6	53	5,538	51	105	293	905	5,256	838	927
Oct. 30	70	6	7	5,578	44	105	293	844	5,275	711	959
Nov. 30	70	6	27	5,520	46	105	286	870	5,196	766	967
Dec. 31	71	6	119	6,013	60	106	286	861	5,493	1,059	970
1938—Jan. 31	71	5	60	5,459	66	108	286	982	5,199	851	986
Feb. 28	71	5	21	5,637	81	110	286	953	5,278	891	996
Mar. 31	71	5	89	5,813	63	96	297	1,388	5,622	1,323	877
Apr. 30	71	5	12	5,841	59	121	297	1,614	6,086	1,031	903
May 31	71	5	18	5,832	57	545	300	1,373	6,269	1,021	911
June 30	71	6	39	6,136	71	547	300	1,322	6,440	1,119	932
July 30	71	5	17	6,247	49	549	298	1,285	6,650	920	951
Aug. 31	71	5	1	6,647	35	550	298	1,268	6,869	1,033	974
Sept. 30	71	6	2	8,173	48	550	298	1,129	8,023	1,231	1,022

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

Central bank [Figures as of last report date of month]	1938			1937	Central bank [Figures as of last report date of month]	1938			1937
	Sept.	Aug.	July	Sept.		Sept.	Aug.	July	Sept.
National Bank of Albania (thousands of francs):					Central Bank of Bolivia—Cont.				
Gold				7,553	Securities—Government	401,133	397,275	384,092	
Foreign assets				22,042	Other	4,192	4,094	4,667	
Loans and discounts				4,073	Other assets	26,366	20,839	15,947	
Other assets				4,556	Note circulation	274,154	270,992	253,516	
Note circulation				11,035	Deposits	270,834	243,472	286,794	
Other sight liabilities				14,636	Other liabilities	61,298	63,430	55,072	
Other liabilities				12,554	Bank of Brazil (millions of milreis):				
Central Bank of the Argentine Republic (millions of pesos):					Cash			257	
Gold reported separately		1,224	1,224	1,224	Correspondents abroad			176	
Other gold and foreign exchange		101	100	256	Loans and discounts			2,476	
Negotiable Government bonds		120	89	25	Deposits			2,614	
Other assets		197	178	167	National Bank of Bulgaria (millions of leva):				
Note circulation		1,086	1,084	1,114	Gold	1,994	1,994	1,834	
Deposits—Member bank		379	320	401	Foreign exchange	1,640	846	399	
Government		115	126	101	Loans and discounts	1,014	917	1,437	
Other		1	2	7	Government debt	3,468	3,468	3,523	
Foreign exchange sold forward		12	9	-----	Other assets	1,198	1,297	965	
Other liabilities		49	49	50	Note circulation	2,968	2,489	2,950	
Commonwealth Bank of Australia (thousands of pounds):					Deposits	3,197	3,750	2,972	
Issue department:					Other liabilities	2,148	2,284	2,235	
Gold and English sterling	16,011	16,011	16,011	16,008	Bank of Canada (thousands of Canadian dollars):				
Securities	38,301	38,300	38,301	39,806	Gold	181,033	180,125	180,415	179,505
Banking department:					Sterling and United States exchange	31,349	27,750	23,461	28,134
Coin, bullion, and cash	1,395	1,384	1,283	1,279	Canadian Gov't. securities:				
London balances	23,047	23,272	25,223	35,820	2 years or less	155,569	121,648	116,318	63,298
Loans and discounts	14,206	14,101	13,822	12,832	Over 2 years	48,169	52,034	52,612	96,102
Securities	54,153	52,240	50,736	37,864	Other securities	-----	-----	-----	10,995
Deposits	87,305	85,282	85,636	83,776	Other assets	5,839	5,569	9,240	7,255
Note circulation	49,030	49,030	49,030	48,284	Note circulation	175,422	161,371	156,796	161,619
National Bank of Belgium (millions of belgas):					Deposits—Chartered banks	211,455	202,250	187,534	179,361
Gold reserve	3,180	3,047	2,954	3,483	Dominion Government	23,045	12,793	15,233	30,132
Other gold and foreign exchange	1,031	930	820	-----	Other	878	523	2,769	506
Discounts	548	225	343	* 1,251	Other liabilities	11,129	10,191	19,714	13,671
Loans	179	43	52	50	Central Bank of Chile (millions of pesos):				
Other assets	452	456	454	302	Gold	145	145	144	
Note circulation	5,100	4,223	4,205	4,436	Discounts for member banks	8	5	11	
Demand deposits—Treasury	6	15	16	42	Loans to government	771	771	795	
Other	165	344	284	536	Other loans and discounts	144	136	96	
Other liabilities	119	119	119	72	Other assets	42	39	73	
Central Bank of Bolivia (thousands of bolivianos):					Note circulation	700	709	666	
Gold at home and abroad		55,122	54,491	53,014	Deposits—				
Foreign exchange		96,977	76,524	122,294	Bank		205	188	251
Loans and discounts		22,496	24,671	15,368	Other		61	61	70
					Other liabilities		143	138	137

* Not reported separately on bank statement; see note 2.

* Discounts, domestic and foreign; includes certain items carried in other assets beginning December 1937

CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1938			1937	Central bank	1938			1937
	Sept.	Aug.	July	Sept.		Sept.	Aug.	July	Sept.
Bank of the Republic of Colombia (thousands of pesos):					Bank of Finland (millions of markkaa):				
Gold.....	40,426	35,283	36,757	27,209	Gold.....	620	621	621	635
Foreign exchange.....	4,867	6,183	5,346	10,417	Foreign assets.....	2,325	2,326	2,209	2,301
Loans and discounts.....	15,684	18,990	18,082	17,624	Loans and discounts.....	1,515	1,508	1,546	1,014
Government loans and securities.....	46,404	46,494	46,593	45,753	Domestic securities.....	233	236	239	358
Other assets.....	26,892	26,762	26,688	26,950	Other assets.....	292	353	305	451
Note circulation.....	52,716	51,602	52,652	50,045	Note circulation.....	2,166	2,050	2,047	2,005
Deposits.....	39,634	39,752	37,757	37,517	Deposits—Treasury.....	129	98	71	160
Other liabilities.....	41,923	42,357	43,059	40,391	Other.....	1,070	1,204	1,178	917
National Bank of Czechoslovakia (millions of koruny):					Other liabilities.....	1,620	1,691	1,624	1,676
Gold.....	12,653	2,653	2,653	2,571	Bank of Greece (millions of drachmas):				
Foreign exchange.....	87	202	246	390	Gold and foreign exchange (net).....	3,246	3,076	3,108	3,252
Discounts.....	4,425	2,561	2,194	1,243	Loans and discounts.....	8,655	7,642	7,133	5,181
Loans.....	1,605	1,440	1,236	1,140	Government obligations.....	4,305	4,305	4,285	4,376
Government debt.....		2,005	2,006	2,014	Other assets.....	1,968	2,263	2,205	1,803
Other assets.....	1,719	1,028	1,126	898	Note circulation.....	7,726	6,723	6,551	6,735
Note circulation.....	8,115	8,087	7,641	6,469	Deposits.....	8,387	7,857	7,647	5,660
Demand deposits.....	433	138	259	170	Other liabilities.....	2,061	2,706	2,534	2,217
Other liabilities.....	1,941	1,664	1,560	1,617	National Bank of Hungary (millions of pengos):				
Bank of Danzig (thousands of gulden):					Gold.....	84	84	84	84
Gold.....	31,219	29,183	28,965	28,114	Foreign exchange reserve.....	135	76	74	58
Foreign exchange of the reserve.....	5,520	5,945	5,347	1,320	Discounts.....	567	399	391	419
Other foreign exchange.....	475	598	581	549	Loans—To Treasury.....	193	150	148	112
Loans and discounts.....	21,444	16,262	16,270	16,504	Other.....	19	14	14	17
Other assets.....	2,810	3,208	2,886	5,663	Other assets.....	262	318	319	265
Note circulation.....	41,134	37,622	38,554	34,535	Note circulation.....	853	606	582	457
Demand deposits.....	22,117	20,811	18,473	13,647	Demand deposits.....	164	176	180	197
Other liabilities.....	19,015	19,016	19,016	19,015	Certificates of indebtedness.....	70	70	70	93
National Bank of Denmark (millions of kroner):					Other liabilities.....	173	189	198	209
Gold.....	118	118	118	118	Reserve Bank of India (millions of rupees):				
Foreign exchange.....	111	109	95	28	Issue department:				
Discounts.....	21	20	20	27	Gold at home and abroad.....		444	444	444
Loans—To Government agencies.....	196	112	117	235	Sterling securities.....		695	695	805
Other.....	74	82	82	102	Indian Gov't. securities.....		324	324	274
Securities.....	132	123	113	53	Rupee coin.....		688	671	617
Other assets.....	105	104	105	66	Note circulation.....		1,713	1,715	1,798
Note circulation.....	429	397	403	385	Banking department:				
Deposits.....	153	104	80	87	Notes of issue department.....		438	418	341
Other liabilities.....	174	168	167	157	Balances abroad.....		24	35	127
Central Bank of Ecuador ² (thousands of sucres):					Treasury bills discounted.....		1		
Gold.....			32,413	38,375	Investments.....		64	63	79
Foreign exchange (net).....			5,103	20,417	Other assets.....		12	111	10
Loans and discounts.....			55,305	52,956	Deposits.....		423	414	446
Other assets.....			20,606	15,133	Other liabilities.....		116	113	110
Note circulation.....			63,352	68,479	Bank of Japan (millions of yen):				
Demand deposits.....			34,630	46,126	Gold.....		501	501	801
Other liabilities.....			15,444	12,275	Special foreign exchange fund.....		300	300	
National Bank of Egypt ³ (thousands of pounds):					Discounts.....		466	465	543
Gold.....					Loans—Government.....		3	3	3
Foreign exchange.....		6,545	6,545	6,545	Other.....		48	68	158
Loans and discounts.....		649	1,459	1,795	Government bonds.....		1,254	1,257	1,213
British, Egyptian, and other.....		5,167	4,355	4,781	Other assets.....		266	240	198
Government securities.....					Note circulation.....		1,931	1,953	2,043
Other assets.....		30,532	31,454	37,371	Deposits—Government.....		471	353	358
Note circulation.....		6,575	6,961	7,686	Other.....		124	147	77
Demand deposits.....		18,016	18,492	21,676	Other liabilities.....		311	381	281
Deposits—Government.....		5,086	5,972	7,333	Bank of Java (millions of guilders):				
Other.....		17,793	17,615	20,203	Gold.....			117	117
Other liabilities.....		8,573	8,695	8,966	Foreign bills.....			3	5
Central Reserve Bank of El Salvador (thousands of colones):					Loans and discounts.....			63	73
Gold.....		13,206	13,206	13,161	Other assets.....			98	101
Foreign exchange.....		3,666	4,190	5,694	Note circulation.....			187	189
Loans and discounts.....		3,689	808	383	Deposits.....			68	71
Government debt and securities.....		5,517	5,525	5,979	Other liabilities.....			25	25
Other assets.....		984	846	2,493	Bank of Latvia (millions of lats):				
Note circulation.....		13,332	13,611	16,251	Gold.....		83	78	77
Deposits.....		6,251	6,406	6,988	Foreign exchange reserve.....		38	38	39
Other liabilities.....		4,478	4,558	4,471	Loans and discounts.....		135	127	126
Bank of Estonia (thousands of krooni):					Other assets.....		61	62	64
Gold.....		34,288	34,265	34,216	Note circulation.....		74	61	54
Foreign exchange (net).....		16,211	16,389	17,505	Deposits.....		194	196	203
Loans and discounts.....		25,565	22,080	26,515	Other liabilities.....		49	48	33
Other assets.....		31,191	30,491	24,121	Bank of Lithuania (millions of litu):				
Note circulation.....		52,791	48,364	47,121	Gold.....		73	78	77
Demand deposits.....		32,728	33,716	38,693	Foreign exchange.....		3	3	6
Other liabilities.....		21,737	21,443	16,533	Loans and discounts.....		116	102	100
					Other assets.....		33	30	38
					Note circulation.....		148	124	117
					Deposits.....		53	65	83
					Other liabilities.....		24	24	25

¹ Includes 336 million as cover for liabilities in gold.² Form of official statement revised effective December 1937.³ Items for issue and banking departments consolidated.

CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1938			1937	Central bank	1938			1937
	Sept.	Aug.	July	Sept.		Sept.	Aug.	July	Sept.
Netherlands Bank (millions of guilders):					National Bank of Rumania—Cont.				
Gold	1,481	1,481	1,481	1,266	Loans and discounts	11,350	9,160	7,680	6,686
Silver (including subsidiary coin)	15	21	20	19	Special loans ²	1,868	1,883	1,912	2,040
Foreign bills	4	5	5	5	Government debt	10,404	10,402	10,396	12,094
Discounts	12	10	8	11	Other assets	10,950	11,249	11,224	8,820
Loans	290	296	323	182	Note circulation	34,242	30,921	29,659	27,386
Other assets	64	64	64	63	Demand deposits	11,005	12,044	12,690	12,527
Note circulation	1,053	939	919	834	Other liabilities	11,079	10,616	9,783	12,288
Deposits—Government	159	167	176	79	South African Reserve Bank				
Other	608	723	761	588	(thousands of pounds):				
Other liabilities	46	46	45	44	Gold		24,550	23,049	22,938
Reserve Bank of New Zealand					Foreign bills		7,285	6,480	6,385
(thousands of pounds):					Other bills and loans		2,528	1,928	623
Gold		2,802	2,802	2,802	Other assets		13,456	13,234	12,385
Sterling exchange reserve		13,695	15,106	19,066	Note circulation		16,462	18,099	15,241
Advances to State or State undertakings		6,634	6,066	4,566	Deposits		28,244	22,413	23,955
Investments		2,732	2,732	2,906	Other liabilities		3,113	4,179	3,135
Other assets		304	293	196	Bank of Sweden (millions of kronor):				
Note circulation		13,696	13,564	12,994	Gold		684	617	536
Demand deposits		10,850	11,801	14,722	Foreign assets		992	853	860
Other liabilities		1,620	1,634	1,820	Discounts		12	12	13
Bank of Norway (millions of kronor):					Loans		26	23	26
Gold	211	222	222	189	Domestic securities		76	70	60
Foreign assets	219	199	210	189	Other assets		460	393	381
Total domestic credits and securities	212	207	202	193	Note circulation		1,083	971	950
Discounts	(1)	74	76	103	Demand deposits		998	831	899
Loans	(1)	33	29	26	Other liabilities		169	166	133
Securities	(1)	100	96	64	Swiss National Bank (millions of francs):				
Other assets	(1)	31	40	14	Gold		2,851	2,837	2,786
Note circulation	471	453	456	423	Foreign exchange		306	374	385
Demand deposits—Government	31	32	37	42	Discounts		139	20	21
Other	101	95	97	58	Loans		31	20	28
Other liabilities	(1)	79	84	61	Other assets		712	705	697
Central Reserve Bank of Peru					Note circulation		1,933	1,555	1,442
(thousands of soles):					Other sight liabilities		1,465	1,763	1,523
Gold and foreign exchange			49,028	56,143	Other liabilities		642	638	637
Discounts			26,768	38,099	Central Bank of the Republic of Turkey (thousands of pounds):				
Government loans			79,932	45,039	Gold		36,870	36,869	36,867
Other assets			4,492	11,279	Foreign exchange—Free		13		27
Note circulation			100,286	97,428	In clearing accounts		11,079	10,365	10,276
Deposits			45,065	33,251	Loans and discounts		81,353	75,473	67,450
Other liabilities			14,869	19,882	Securities		190,005	189,764	190,001
Bank of Poland (millions of zlotys):					Other assets		39,649	28,415	30,016
Gold	437	448	447	431	Note circulation		196,691	175,691	175,691
Foreign exchange	13	12	12	35	Deposits		58,770	60,029	56,316
Loans and discounts	1,167	791	756	650	Other liabilities		103,510	105,167	119,987
Securities	128	128	128	136	Bank of the Republic of Uruguay				
Other assets	346	377	399	456	(thousands of pesos):				
Note circulation	1,548	1,149	1,123	1,045	Issue department:				
Other sight liabilities	181	249	264	280	Gold and silver ³				42,087
Other liabilities	363	358	355	383	Note circulation				87,166
Bank of Portugal (millions of escudos):					Banking department:				
Gold		918	918	916	Cash reserves				28,578
Other reserves (net)		478	472	592	Loans and discounts				83,554
Nonreserve exchange		160	150	154	Other assets				66,292
Loans and discounts		424	392	339	Deposits				86,040
Government debt		1,040	1,040	1,042	Other liabilities				94,383
Other assets		1,290	1,251	1,439	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Note circulation		2,134	2,016	2,123	Gold		1,886	1,844	1,837
Other sight liabilities		1,101	1,189	1,154	Foreign exchange		478	391	361
Other liabilities		1,075	1,016	1,205	Loans and discounts		1,948	1,593	1,574
National Bank of Rumania (millions of lei):					Government debt		2,243	2,242	2,241
Gold	17,641	17,001	16,911	16,168	Other assets		3,540	3,170	3,210
Special exchange accounts	4,111	3,887	4,009	6,394	Note circulation		7,404	6,246	6,142
					Other sight liabilities		1,636	2,215	2,256
					Other liabilities		1,053	780	737

¹ Figures not yet available.² Agricultural and urban loans in process of liquidation.³ By law of January 13, 1938, gold revalued in March at rate of 0.585018 gram fine gold per peso.

BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss gold francs!]

Assets	1938		1937	Liabilities	1938		1937
	Sept. 30	Aug. 31	Sept. 30		Sept. 30	Aug. 31	Sept. 30
Gold in bars.....	19, 181	30, 945	18, 338	Demand deposits (gold).....	9, 248	9, 107	8, 408
Cash on hand and on current account with banks.....	40, 516	48, 120	33, 056	Short-term deposits (various currencies):			
Sight funds at interest.....	17, 415	15, 679	15, 987	Central banks for own account:			
Rediscountable bills and acceptances (at cost):				Demand.....	23, 186	35, 831	40, 758
Commercial bills and bankers' acceptances.....	142, 490	152, 684	113, 423	Time—not exceeding 3 months.....	76, 903	129, 495	206, 265
Treasury bills.....	54, 642	70, 690	163, 884	Time—between 3 and 6 months.....		763	
Total.....	197, 132	223, 374	277, 307	Total.....	100, 089	166, 089	247, 023
Time funds at interest:				Central banks for account of others:			
Not exceeding 3 months.....	51, 456	53, 852	64, 876	Demand.....	3, 646	2, 416	3, 408
Between 3 and 6 months.....			1, 527	Other depositors:			
Sundry bills and investments:				Demand.....	3, 893	4, 183	6, 450
Maturing within 3 months:				Time—not exceeding 3 months.....	2, 985	1, 899	1, 154
Treasury bills.....	39, 677	27, 622	38, 289	Long-term deposits:			
Sundry investments.....	82, 374	85, 574	112, 300	Annuity trust account.....	153, 035	152, 911	152, 974
Between 3 and 6 months:				German Government deposit.....	76, 518	76, 456	76, 487
Treasury bills.....	24, 197	32, 655	29, 617	French Government guaranty fund.....	25, 153	25, 336	31, 875
Sundry investments.....	31, 113	44, 385	35, 425	French Government deposit (Saar).....	825	831	1, 045
Over 6 months:				Total.....	255, 530	255, 534	262, 381
Treasury bills.....	29, 367	31, 126	55, 232	Capital paid in.....	125, 000	125, 000	125, 000
Sundry investments.....	30, 925	31, 540	35, 603	Reserves:			
Total.....	237, 653	252, 903	306, 466	Legal reserve fund.....	4, 688	4, 688	4, 238
Other assets:				Dividend reserve fund.....	6, 528	6, 528	6, 315
Guaranty of central banks on bills sold.....	807	811	1, 030	General reserve fund.....	13, 055	13, 055	12, 631
Sundry items.....	12, 463	792	266	Other liabilities:			
Total assets.....	576, 623	626, 476	718, 853	Guaranty on commercial bills sold.....	1, 399	1, 395	1, 411
				Sundry items.....	50, 563	36, 582	40, 433
				Total liabilities.....	576, 623	626, 476	718, 853

See BULLETIN for December 1936, p. 1025.

COMMERCIAL BANKS

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

United Kingdom (Figures in millions of pounds sterling)	Assets						Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Securities	Loans to customers	Other assets	Deposits			Other liabilities
							Total	Demand ¹	Time ¹	
	10 London clearing banks									
1930—December.....	208	144	322	285	933	240	1, 876	992	847	254
1931—December.....	184	119	246	297	905	222	1, 737	868	846	237
1932—December.....	207	127	408	472	778	208	1, 983	991	963	216
1933—December.....	213	119	311	565	740	237	1, 941	1, 015	900	244
1934—December.....	216	151	255	594	759	247	1, 971	1, 044	910	251
1935—December.....	221	159	322	605	784	231	2, 091	1, 140	924	231
1936—December.....	236	187	316	630	864	238	2, 238			232
1937—December.....	236	155	295	605	954	242	2, 250			237
	11 London clearing banks ²									
1936—December.....	244	195	322	660	890	249	2, 315	1, 288	1, 012	245
1937—July.....	235	163	282	647	975	251	2, 293	1, 239	1, 010	259
August.....	234	162	277	645	973	244	2, 283	1, 235	1, 001	253
September.....	238	162	281	641	978	240	2, 287	1, 242	1, 009	251
October.....	234	165	296	639	988	244	2, 312	1, 244	1, 019	253
November.....	235	161	298	634	991	245	2, 311	1, 238	1, 025	252
December.....	244	163	300	635	984	256	2, 330	1, 284	1, 026	252
1938—January.....	251	154	331	636	970	240	2, 329	1, 290	1, 039	252
February.....	243	144	288	633	984	238	2, 280	1, 242	1, 038	250
March.....	244	150	239	634	1, 000	239	2, 254	1, 221	1, 033	252
April.....	246	150	249	638	998	240	2, 268	1, 228	1, 040	252
May.....	231	146	280	631	986	246	2, 263	1, 220	1, 043	256
June.....	247	154	289	630	985	251	2, 299	1, 245	1, 054	256
July.....	244	159	302	633	985	242	2, 309	1, 254	1, 055	255
August.....	241	153	305	642	974	239	2, 298	1, 248	1, 050	256
September.....	234	148	289	646	973	242	2, 269			262

¹ Excluding deposits of National Bank relating to offices outside United Kingdom, which are included in total. Figures for 10 banks not available beginning 1936.² District Bank included beginning in 1936.

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

COMMERCIAL BANKS—Continued

[Figures as of end of month]

France (4 large banks. Figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities
						Total	Demand	Time		
1930—December.....	2,419	4,675	20,448	10,743	2,361	36,681	35,284	1,397	921	4,357
1931—December.....	11,311	2,168	18,441	9,274	2,130	38,245	37,023	1,222	576	4,503
1932—December.....	9,007	1,766	22,014	7,850	1,749	37,759	36,491	1,268	295	4,331
1933—December.....	5,870	1,416	19,848	8,309	1,827	32,635	31,773	862	273	4,362
1934—December.....	5,836	1,421	18,304	8,159	1,717	30,943	30,039	904	193	4,301
1935—December.....	3,739	2,484	16,141	8,025	1,900	27,553	26,859	694	337	4,399
1936—December.....	3,100	2,975	17,582	7,631	1,957	28,484	27,955	529	473	4,289
1937—July.....	2,764	4,176	16,954	8,276	1,602	29,069	28,523	546	570	4,133
August.....	2,925	4,258	16,842	8,008	1,689	28,988	28,438	550	583	4,152
September.....	2,790	4,552	16,802	8,723	1,832	29,858	29,288	550	644	4,216
October.....	2,698	4,434	19,079	8,172	1,952	31,277	30,708	569	695	4,364
November.....	3,325	4,040	18,046	7,834	2,011	30,142	29,539	604	695	4,419
December.....	3,403	4,116	18,249	7,624	2,134	30,348	29,748	600	661	4,517
1938—January.....	2,990	4,319	17,921	7,905	1,400	30,022	29,386	636	740	3,773
February.....	3,218	4,357	17,617	7,994	1,475	30,198	29,542	656	781	3,682
March.....	3,025	4,302	17,533	7,331	1,546	29,234	28,620	614	780	3,722
April.....	3,063	4,128	18,817	7,423	1,617	30,454	29,874	580	781	3,813
May.....	5,976	3,944	20,271	7,153	1,573	34,394	33,828	566	676	3,847
June.....	4,086	3,799	20,443	7,083	1,538	32,464	31,938	527	534	3,950
July.....	3,297	3,962	21,620	7,314	1,653	33,184	32,701	483	566	4,096

Germany ¹ (5 large Berlin banks. Figures in millions of reichsmarks)	Assets						Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Securities	Other assets	Deposits			Credits obtained from banks	Other liabilities
							Total	Demand	Time		
1930—November.....	191	1,483	2,453	7,416	482	880	9,091	3,857	5,233	1,986	1,828
1931—November.....	173	817	1,431	5,377	807	1,127	8,062	3,252	2,810	1,328	2,341
1932—November.....	143	583	1,631	4,570	938	991	6,161	2,958	3,203	1,146	1,550
1933—November.....	131	471	1,702	3,731	860	1,003	5,754	2,624	3,130	661	1,481
1934—November.....	115	393	2,037	3,331	874	983	5,816	2,731	3,085	485	1,432
1935—November.....	139	316	2,162	2,884	1,027	983	5,376	2,435	2,941	686	1,449
1936—November.....	137	269	2,567	2,729	1,112	851	5,751	2,661	3,090	579	1,334
1937—August.....	153	282	2,995	2,701	1,083	758	6,175	2,892	3,283	533	1,265
September.....	216	322	2,860	2,754	1,070	781	6,172	2,916	3,256	539	1,292
October.....	136	277	3,041	2,667	1,050	806	6,141	2,862	3,279	510	1,327
November.....	148	299	3,205	2,628	1,020	812	6,264	2,912	3,352	513	1,335
1938—January.....	147	283	2,942	2,594	1,083	834	6,081	2,839	3,242	465	1,336
February.....	141	278	2,997	2,631	1,058	855	6,146	2,818	3,328	463	1,350
March.....	197	308	3,081	2,714	1,000	853	6,338	2,910	3,428	460	1,356
April.....	151	273	3,083	2,680	1,150	834	6,384	2,978	3,406	453	1,334
May.....	167	260	3,328	2,604	1,094	826	6,509	3,050	3,459	444	1,327
June.....	208	271	3,270	2,704	1,107	811	6,635	3,159	3,476	433	1,303
July.....	178	263	3,404	2,729	1,100	809	6,788	3,194	3,594	420	1,334
August.....	199	255	3,589	2,731	1,098	844	6,933	3,219	3,714	416	1,368

Canada (10 chartered banks. Figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1930—December.....	207	205	1,275	171	604	602	133	2,115	689	1,426	816
1931—December.....	201	135	1,253	146	694	510	129	2,058	698	1,360	752
1932—December.....	211	103	1,104	155	778	439	115	1,916	538	1,378	760
1933—December.....	197	106	1,036	134	861	432	121	1,920	563	1,357	725
1934—December.....	228	103	977	155	967	449	124	2,035	628	1,407	718
1935—December.....	228	83	945	141	1,155	485	111	2,180	694	1,486	745
1936—December.....	240	114	791	161	1,384	507	103	2,303	755	1,548	790
1937—August.....	241	114	863	119	1,446	483	105	2,345	767	1,578	816
September.....	238	100	883	110	1,446	507	103	2,371	797	1,575	809
October.....	252	82	890	114	1,411	496	106	2,333	749	1,584	806
November.....	273	87	884	121	1,391	486	101	2,351	781	1,570	789
December.....	255	76	862	102	1,411	510	96	2,335	752	1,583	785
1938—January.....	257	72	839	96	1,434	480	92	2,314	723	1,591	771
February.....	242	70	852	98	1,440	482	95	2,319	704	1,615	770
March.....	247	63	870	110	1,438	477	96	2,338	715	1,623	772
April.....	248	64	906	121	1,456	483	95	2,414	783	1,631	769
May.....	247	66	900	129	1,449	479	91	2,403	777	1,626	777
June.....	247	69	921	119	1,462	520	99	2,450	838	1,621	781
July.....	240	71	920	123	1,437	471	95	2,394	772	1,623	772
August.....	262	71	913	137	1,440	459	93	2,418	783	1,635	771

¹ Combined monthly balance sheets not published for December. Prior to merger of two of the banks in February 1932 figures refer to six large Berlin banks. Beginning in 1935 figures are not entirely comparable with those shown for previous years due to changes in reporting practice (See BULLETIN for June 1935, p. 389).

NOTE.—For other back figures and explanation of table see BULLETIN for October 1933, pp. 641–646, and June 1935, pp. 388–390.

DISCOUNT RATES OF CENTRAL BANKS

[Percent per annum]

Date effective	Central bank of—							Central bank of—	Rate Oct. 31	Date effective	Central bank of—	Rate Oct. 31	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Switzerland	Japan						
In effect June 30, 1936	2	4	4	2	3½	2½	3.29	Albania	6	April 1, 1937	Japan	3.29	Apr. 7, 1936
July 7					3			Argentina	3½	Mar. 1, 1936	Java	3	Jan. 14, 1937
July 10		3						Belgium	2½	Oct. 27, 1938	Latvia	5	Nov. 1, 1936
Sept. 9						2		Bolivia	6	July 5, 1932	Lithuania	5	July 1, 1938
Sept. 25		5						British India	3	Nov. 28, 1935	Mexico	3	Mar. 1, 1937
Oct. 2		3						Bulgaria	6	Aug. 15, 1935	Netherlands	2	Dec. 3, 1936
Oct. 9		2½						Canada	2½	Mar. 11, 1935	New Zealand		
Oct. 16		2						Chile	3-4½	Dec. 16, 1936		2	June 29, 1936
Oct. 20					2½			Colombia	4	July 18, 1933	Norway	3½	Jan. 5, 1938
Nov. 26						1½		Czechoslovakia	3	Jan. 1, 1936	Peru	6	May 20, 1932
Dec. 3					2			Danzig	4	Jan. 2, 1937	Poland	4½	Dec. 18, 1937
Jan. 28, 1937								Denmark	4	Nov. 19, 1936	Portugal	4-4½	Aug. 11, 1937
June 15		4						Ecuador	4	Nov. 30, 1932	Rumania	3½	May 5, 1938
July 7		5						El Salvador	4	Aug. 25, 1935	South Africa	3½	May 15, 1933
Aug. 4		4						Estonia	4½	Oct. 1, 1935	Spain	5	July 15, 1935
Sept. 3		3½						Finland	4	Dec. 3, 1934	Sweden	2½	Dec. 1, 1933
Nov. 13		3						France	3	Sept. 28, 1933	Switzerland	1½	Nov. 26, 1936
May 10, 1938					4			Germany	4	Sept. 22, 1932	Turkey	4	July 1, 1938
May 13		2½						Greece	6	Jan. 4, 1937	United Kingdom	2	June 30, 1932
May 30				3				Hungary	4	Aug. 29, 1935	U. S. S. R.	4	July 1, 1936
Sept. 28		3						Italy	4½	May 18, 1936	Yugoslavia	5	Feb. 1, 1935
Oct. 27				2½									
In effect Oct. 31, 1938	2	3	4	2½	2	1½	3.29	Changes since Sept. 30: Belgium—Oct. 27, down from 3 to 2½ percent.					

Changes since Sept. 30: Belgium—Oct. 27, down from 3 to 2½ percent.

MONEY RATES IN FOREIGN COUNTRIES

[Percent per annum]

Month	United Kingdom (London)				Germany (Berlin)			Netherlands (Amsterdam)	
	Bankers' acceptances 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month
1929—September	5.59	5.63	4.39	3½-4½	7.18	9.48	7.86	5.36	5.32
1930—September	2.07	2.05	1.68	1	3.30	4.54	3.78	1.96	1.84
1931—September	4.74	4.57	4.04	2½-4	7.99	9.18	9.15	1.30	1.21
1932—September	.67	.55	.67	½	4.25	5.55	5.55	.37	.37
1933—September	.44	.31	.63	½	3.87	5.50	5.00	.77	1.00
1934—September	.73	.61	.78	½	3.81	5.13	4.71	.61	1.00
1935—September	.58	.55	.75	½	3.02	3.07	3.21	5.48	5.65
1936—September	.55	.53	.75	½	3.00	2.89	3.01	1.23	1.29
1937—September	.55	.50	.75	½	2.88	2.73	3.07	.14	.50
1938—March	.53	.50	.75	½	2.88	2.88	2.86	.13	.50
April	.53	.51	.75	½	2.88	2.88	3.04	.13	.50
May	.53	.51	.75	½	2.88	2.88	2.66	.13	.50
June	.59	.59	.75	½	2.88	2.88	3.06	.13	.50
July	.55	.52	.75	½	2.93	2.88	2.96	.13	.50
August	.53	.51	.75	½	2.88	2.87	2.51	.13	.50
September	.91	.86	.75	½	2.88	2.88	2.59	.32	.70

Month	Switzerland	Belgium (Brussels)	France (Paris)	Italy (Milan)	Hungary		Sweden (Stockholm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Prime commercial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1929—August	3.33	4.93	3.50	6.85	8¼-10¼	7-8	4½-6½	5.48	3.10
1930—August	1.75	2.44	2.10	5.50	5½-7¼	4¼-5	3½-5½	5.48	3.83
1931—August	1.98	2.41	1.50	5.25	8½-10½	(1)	4-6	4.93-5.48	3.65
1932—August	1.50	3.12	1.02	5.50	4½-8	4½-4¾	4-5½	5.84-6.21	4.02
1933—August	1.50	2.31	1.45	4.00	4½-7½	3½	3-5	5.11-5.48	2.37
1934—August	1.50	2.31	1.75	3.00	4½-7½	3½	2½-4½	5.11	2.79
1935—August	2.47	1.88	3.06	4.17	4½-7½	3¼	2½-4½	5.11	2.60
1936—August	2.25	1.38	3.00	4.50	4-6½	2¾	2½-4½	4.75	2.69
1937—August	1.00	1.00	4.11	5.00	4-6½	2¾	2½-4½	4.75	2.85
1938—February	1.00	1.52	3.00	5.00	4-6½	2½	2½-4½	4.56	2.53
March	1.00	1.50	3.01	5.00	4¼-6½	2½	2½-4½	4.56	2.51
April	1.00	1.50	3.25	5.00	4¼-6½	2½	2½-4½	4.56	2.45
May	1.00	1.50	2.62	5.00	4¼-6½	2½	2½-4½	4.56	2.40
June	1.00		2.40	5.00	4¼-6½	2½	2½-4½	4.56	2.37
July	1.00		2.50	5.00			2½-4½	4.56	2.48
August	1.00		2.50	5.00			2½-4½	4.56	2.44

* Corrected.

† No quotation available.

NOTE.—For explanation of table see BULLETIN for November 1929, pp. 794-796; April 1927, p. 289; July 1929, p. 503; November 1929, p. 736; May 1930, p. 318, and September 1938, p. 757.

FOREIGN EXCHANGE RATES

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

Year or month	Argen- tina (peso)	Aus- tralia (pound)	Austria (schil- ling)	Bel- gium (belga)	Brazil (milreis)		British India (rupee)	Bul- garia (lev)	Canada (dollar)	Chile (peso)		China (yuan)	Colom- bia (peso)
					Official	Free market				Official	Export		
1929.....	95.127	480.83	14.058	13.912	11.8078	.....	36.202	.7216	99.247	12.0801	.....	41.001	96.551
1930.....	83.505	458.60	14.089	13.952	10.7136	.....	36.067	.7209	99.842	12.0785	.....	29.917	96.498
1931.....	66.738	351.50	14.023	13.929	7.0290	.....	33.690	.7163	96.353	12.0559	.....	22.437	96.570
1932.....	58.443	279.93	13.960	13.914	7.1223	.....	26.347	.7193	88.090	7.9079	.....	21.736	95.275
1933.....	72.901	337.07	15.448	17.900	7.9630	.....	31.816	1.0039	91.959	7.6787	.....	28.596	81.697
1934.....	33.579	400.95	18.793	23.287	8.4268	.....	37.879	1.2852	101.006	10.1452	.....	34.004	61.780
1935.....	32.689	388.86	18.831	18.424	8.2947	.....	36.964	1.2951	99.493	5.0833	.....	36.571	56.011
1936.....	33.137	395.94	18.792	16.917	8.5681	5.8788	37.523	1.2958	99.913	5.1240	.....	29.751	57.083
1937.....	32.959	393.94	18.770	16.876	8.7190	6.1806	37.326	1.2846	100.004	5.1697	4.0000	29.606	56.726
1937—November.....	33.309	398.16	18.900	17.009	8.7635	5.7266	37.711	1.2844	100.073	5.1680	4.0000	29.444	55.958
December.....	33.312	398.10	18.892	16.985	.....	5.4492	37.711	1.2732	99.948	5.1697	4.0000	29.468	54.244
1938—January.....	33.334	398.35	18.933	16.926	.....	5.5803	37.747	1.2616	99.983	5.1680	4.0000	29.489	55.459
February.....	33.451	399.81	18.939	16.975	.....	5.8303	37.890	1.2575	100.023	5.1680	4.0000	29.402	55.066
March.....	33.233	397.14	18.922	16.880	.....	5.8744	37.638	1.2525	99.716	5.1680	4.0000	28.219	54.648
April.....	33.206	396.85	.....	16.854	.....	5.8680	37.432	1.2506	99.446	5.1683	4.0000	26.906	54.813
May.....	33.118	395.77	.....	16.835	.....	5.8566	37.052	1.2466	99.177	5.1683	4.0000	23.804	55.447
June.....	33.063	395.02	.....	16.956	.....	5.8564	36.738	1.2395	98.908	5.1682	4.0000	18.835	55.370
July.....	32.862	392.77	.....	16.919	.....	5.8528	36.762	1.2370	99.437	5.1694	4.0000	18.205	56.223
August.....	32.541	388.90	.....	16.869	.....	5.8460	36.390	1.2349	99.046	5.1744	4.0000	16.618	56.564
September.....	32.082	382.74	.....	16.877	.....	5.8563	33.827	1.2323	99.365	5.1765	4.0000	17.167	56.704

Year or month	Cuba (peso)	Czecho- slovakia (koruna)	Den- mark (krone)	Egypt (pound)	Finland (mar- kka)	France (franc)	Ger- many (reichs- mark)	Greece (drach- ma)	Hong Kong (dollar)	Hun- gary (pengo)	Italy (lira)	Japan (yen)	Mexico (peso)	Nether- lands (guilder)
1929.....	99.965	2.9609	26.680	498.07	2.5160	3.9161	23.809	1.2934	47.167	17.441	5.2334	40.100	48.183	40.162
1930.....	99.952	2.9640	26.765	498.60	2.5169	3.9249	23.854	1.2959	33.853	17.494	5.2374	40.390	47.133	40.225
1931.....	99.930	2.9619	25.058	465.11	2.3875	3.9200	23.630	1.2926	24.331	17.452	5.2063	48.851	35.492	40.230
1932.....	99.941	2.9618	18.832	359.54	1.5547	3.9276	23.749	.8320	23.460	17.446	5.1253	26.111	31.850	40.295
1933.....	99.946	3.8232	19.071	434.39	1.8708	5.0313	30.518	.7233	29.452	22.360	6.7094	25.046	28.103	51.721
1934.....	99.936	4.2424	22.500	516.85	2.2277	6.5688	39.375	.9402	38.716	29.575	8.5617	29.715	27.742	67.383
1935.....	99.920	4.1642	21.833	502.60	2.1627	6.6013	40.258	.9386	48.217	29.602	8.2471	28.707	27.778	67.715
1936.....	99.909	4.0078	22.189	509.68	2.1903	6.1141	40.297	.9289	31.711	29.558	7.2916	29.022	27.760	64.481
1937.....	99.916	3.4930	22.069	506.92	2.1811	4.0460	40.204	.9055	30.694	19.779	5.2607	28.791	27.750	55.045
1937—November.....	99.917	3.5146	22.301	512.25	2.2061	3.3946	40.364	.9152	31.124	19.819	5.2623	29.095	27.750	55.452
December.....	99.916	3.5130	22.302	512.29	2.2068	3.3948	40.296	.9157	31.186	19.836	5.2606	29.081	27.750	55.602
1938—January.....	99.917	3.5104	22.317	512.64	2.2085	3.3352	40.281	.9162	31.231	19.826	5.2608	29.052	27.750	55.711
February.....	99.916	3.5149	22.399	514.50	2.2155	3.2814	40.424	.9190	31.339	19.841	5.2607	29.035	27.750	55.958
March.....	99.916	3.5017	22.251	511.06	2.2001	3.1224	40.241	.9128	30.987	19.831	5.2605	28.864	25.597	55.556
April.....	99.916	3.4833	22.236	510.54	2.1987	3.1020	40.200	.9115	30.828	19.778	5.2605	29.013	23.109	55.564
May.....	99.926	3.4792	22.174	509.30	2.1938	2.8148	40.160	.9100	30.849	19.769	5.2604	28.938	22.275	55.351
June.....	99.933	3.4754	22.132	508.36	2.1878	2.7824	40.266	.9078	30.856	19.759	5.2604	28.884	20.914	55.343
July.....	99.935	3.4580	22.004	505.39	2.1751	2.7663	40.188	.9031	30.755	19.701	5.2604	28.722	20.104	55.040
August.....	99.933	3.4518	21.785	500.30	2.1510	2.7331	40.090	.8950	30.479	19.663	5.2604	28.444	19.732	54.602
September.....	99.932	3.4476	21.441	492.54	2.1171	2.6924	39.966	.8805	29.989	19.642	5.2604	27.996	19.462	53.940

Year or month	New Zealand (pound)	Norway (krone)	Poland (zloty)	Portu- gal (escudo)	Ruma- nia (leu)	South Africa (pound)	Spain (peseta)	Straits Settle- ments (dollar)	Sweden (krona)	Switz- erland (franc)	Turkey (pound)	United King- dom (pound)	Uru- guay (peso)	Yugo- slavia (dinar)
1929.....	483.21	26.683	11.194	4.4714	.5661	483.27	14.683	56.012	26.784	19.279	48.411	485.69	98.629	1.7591
1930.....	486.22	26.780	11.285	4.4940	.5653	483.79	11.067	55.904	26.854	19.382	47.061	486.21	85.966	1.7681
1931.....	415.29	26.055	11.197	4.2435	.5646	480.76	9.845	52.445	25.254	19.401	47.181	453.50	66.357	1.7680
1932.....	320.19	18.004	11.182	3.1900	.5608	476.56	8.044	40.397	18.471	19.405	47.265	350.61	47.004	1.6411
1933.....	340.00	21.429	14.414	3.9165	.7795	414.98	10.719	49.232	22.032	24.836	60.440	423.68	60.380	1.7607
1934.....	402.46	25.316	18.946	4.6089	1.0006	498.29	13.615	50.005	25.982	32.366	79.047	503.93	79.066	2.2719
1935.....	391.20	24.627	18.882	4.4575	.9277	484.66	13.678	57.173	25.271	32.497	80.312	490.18	60.261	2.2837
1936.....	398.92	24.974	18.875	4.5130	.7382	491.65	12.314	58.258	25.626	30.199	80.357	497.09	79.874	2.2965
1937.....	390.91	24.840	18.923	4.4792	.7294	489.62	6.053	57.973	25.487	22.988	80.180	494.40	79.073	2.3060
1937—November.....	401.08	25.100	18.923	4.5165	.7314	494.98	6.276	58.572	25.754	23.149	80.492	499.61	79.140	2.3096
December.....	401.06	25.103	18.943	4.5227	.7353	495.04	6.184	58.594	25.750	23.122	80.657	499.64	79.936	2.3143
1938—January.....	401.36	25.120	18.974	4.5290	.7356	495.35	6.137	58.631	25.770	23.125	80.664	499.98	66.458	2.3276
February.....	402.87	26.212	18.974	4.5350	.7372	497.06	6.085	58.759	25.861	23.231	80.000	501.90	66.021	2.3398
March.....	400.28	26.045	18.909	4.5105	.7337	493.74	5.814	58.118	25.674	23.045	80.163	498.45	65.597	2.3291
April.....	399.05	25.028	18.852	4.5032	.7341	493.22	5.796	57.966	25.670	22.990	80.089	498.12	65.550	2.3270
May.....	398.87	24.967	18.845	4.4869	.7336	491.92	5.846	57.509	25.604	22.840	79.701	498.73	65.352	2.3239
June.....	398.13	24.911	18.836	4.4811	.7303	490.94	5.796	57.432	25.561	22.887	79.919	495.80	65.240	2.3256
July.....	398.05	24.767	18.839	4.4713	.7318	488.07	5.695	57.452	25.412	22.865	79.620	492.91	64.864	2.3241
August.....	391.69	24.523	18.832	4.4228	.7317	483.23	5.747	56.804	25.162	22.885	79.460	488.08	64.239	2.3133
September.....	385.81	24.136	18.815	4.4392	.7305	475.63	5.228	55.794	24.765	22.603	79.624	480.38	63.231	2.2895

c Corrected.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926=100)	Canada (1926=100)	United Kingdom (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1928=100)	Japan (October 1900=100)	Netherlands (1926-30=100)	Switzerland (July 1914=100)
1926.....	100	100		695	134		237	106	144
1927.....	95	98		642	138		225	103	142
1928.....	97	96		645	140	100	226	102	145
1929.....	95	96		627	137	95	220	100	141
1930.....	86	87	100	554	125	85	181	90	126
1931.....	73	72	88	502	111	75	153	76	110
1932.....	65	67	86	427	97	70	161	65	96
1933.....	66	67	86	398	93	63	180	63	91
1934.....	75	72	88	376	98	62	178	63	90
1935.....	80	72	89	338	102	68	186	62	90
1936.....	81	75	94	411	104	76	197	64	96
1937.....	86	85	109	581	106	89	238	76	111
1937—August.....	88	86	111	603	107	91	235	78	111
September.....	87	85	111	630	106	92	239	77	111
October.....	85	85	111	628	106	93	237	77	111
November.....	83	83	109	621	106	95	238	76	110
December.....	82	83	108	631	106	96	241	76	110
1938—January.....	81	84	108	636	106	95	245	75	110
February.....	80	84	106	631	106	94	258	74	109
March.....	80	83	104	634	106	94	252	73	108
April.....	79	82	103	643	106	95	247	73	108
May.....	78	80	102	654	105	96	249	72	107
June.....	78	80	101	660	106	96	254	72	107
July.....	79	79	101	652	106	95	254	71	106
August.....	78	76	100	649	106	96	252	71	105
September.....	78	75	98	652	106		252	71	106

* Preliminary.

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			United Kingdom (1930=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100			581	793	129	132	130	150
1927.....	99	97	94			599	678	138	129	132	147
1928.....	106	101	93			584	697	134	133	134	159
1929.....	105	100	92			579	669	130	125	132	157
1930.....	88	91	85	100	100	526	579	113	113	120	150
1931.....	65	75	75	89	87	542	464	104	96	103	136
1932.....	48	61	70	88	85	482	380	91	86	89	118
1933.....	51	61	71	83	87	420	380	87	75	88	113
1934.....	65	71	78	85	90	393	361	96	76	91	116
1935.....	79	84	78	87	90	327	348	102	84	92	119
1936.....	81	82	80	92	96	426	397	105	86	94	121
1937.....	86	86	85	102	112	562	598	105	96	96	125
1937—August.....	86	87	86	103	116	572	629	106	98	96	125
September.....	86	88	86	104	115	612	645	105	97	96	126
October.....	80	86	85	105	113	607	646	105	97	95	126
November.....	76	83	84	105	110	613	628	105	96	94	126
December.....	73	80	84	104	109	636	626	105	94	94	126
1938—January.....	72	76	84	105	109	634	638	105	90	94	126
February.....	70	74	83	103	107	625	636	105	90	94	126
March.....	70	74	83	101	106	620	647	106	90	94	126
April.....	68	72	82	100	104	633	651	106	90	94	126
May.....	68	72	82	100	103	650	657	106	90	93	126
June.....	69	73	81	99	101	657	663	106	90	94	126
July.....	69	74	81	98	102	630	671	106	90	94	126
August.....	67	73	81	95	102	625	670	107	90	94	126
September.....	68	75	81	92	102	631	669	106	91	94	126

* 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]

Year or month	United States 1923=100	England July 1914=100	France July 1914=100	Germany 1913=100	Netherlands 1911=100	Switzerland July 1914=100
1926	109	161	554	146	161	160
1927	105	166	557	153	163	158
1928	103	167	549	153	166	157
1929	105	164	611	156	162	156
1930	100	145	614	146	150	152
1931	82	131	611	131	136	141
1932	68	126	536	116	119	125
1933	66	120	491	113	120	117
1934	74	122	481	118	124	115
1935	80	125	423	120	118	114
1936	82	130	470	122	120	120
1937	85	139	601	122	127	129
1937—August	86	140	594	124	130	130
September	86	140	627	122	129	130
October	85	143	644	121	130	130
November	84	146	645	121	131	130
December	83	146	659	121	130	130
1938—January	80	145	688	121	130	130
February	78	142	694	122	130	130
March	79	140	696	122	128	129
April	79	137	702	122	129	129
May	79	139	705	123	132	128
June	80	138	698	123	134	130
July	80	146	671	124	130	129
August	78	141	677	124	129	129
September	79	140	697	121	130	130

COST OF LIVING

[Index numbers]

Year or month	United States 1923=100	England July 1914=100	France Jan.-June 1914=100	Germany 1913=100	Netherlands 1911=100	Switzerland July 1914=100
1926	103	170	505	142	168	162
1927	101	164	514	148	168	160
1928	100	166	519	152	169	161
1929	100	164	556	154	168	161
1930	97	158	581	148	161	158
1931	89	148	569	136	151	150
1932	80	144	526	121	141	138
1933	76	140	520	118	139	131
1934	79	141	516	121	140	129
1935	81	143	483	123	136	128
1936	82	147	507	125	132	130
1937	84	154	619	125	137	137
1937—August	85	155	630	126	139	137
September	85	155	630	125	139	137
October	85	158	630	125	140	138
November	85	160	658	125	140	138
December	85	160	658	125	139	138
1938—January	83	159	688	125	139	138
February	83	157	688	125	139	137
March	83	156	688	126	138	137
April	83	154	688	126	138	137
May	83	156	692	126	139	136
June	83	155	692	126	140	137
July	83	159	692	127	139	137
August	83	156	692	127	138	136
September	83	156	692	126	137	137

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

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (average price) ¹	England (December 1921=100)	France (1913=100)	Germany (average price)	Netherlands ²	(1928=100)				Netherlands (1930=100)
						United States	England	France	Germany	
Number of issues	60	87	36	139	8	420	278	300	329	100
1926	97.6	110.0	57.4	85.5	100.0	100.0	100.0	100.0	100.0	100.0
1927	100.7	110.7	71.7	81.4	118.3	107.0	107.0	123.2	145.0	100.0
1928	100.8	112.3	80.8	83.3	149.9	115.9	115.9	178.1	136.1	100.0
1929	98.0	110.2	85.1	83.4	190.3	119.5	119.5	217.6	122.8	100.0
1930	99.3	111.8	95.8	83.3	149.8	102.6	102.6	187.6	100.2	100.0
1931	90.9	108.4	96.9	83.4	94.7	78.9	78.9	132.2	78.0	70.0
1932	69.5	113.2	88.6	67.1	94.8	48.6	67.9	105.2	50.3	46.0
1933	73.4	119.7	81.3	82.5	105.3	63.0	78.6	99.6	61.7	52.0
1934	84.5	127.5	82.1	90.7	113.4	72.4	85.7	83.3	71.1	55.0
1935	88.6	129.9	83.5	95.3	107.8	78.3	86.3	79.7	82.9	55.0
1936	97.5	131.2	76.3	95.8	109.1	111.0	97.0	77.2	91.6	66.0
1937	93.4	124.6	75.1	98.7	101.8	111.7	96.3	97.4	102.6	104.0
1937—August	94.8	123.2	77.2	99.4	103.7	120.5	96.8	93.6	106.1	114.7
September	91.3	122.8	74.8	99.3	103.7	106.4	92.7	90.1	105.3	108.1
October	86.4	123.6	75.6	99.4	102.4	91.4	88.2	91.8	103.9	94.8
November	83.3	124.1	76.4	99.6	104.3	82.9	85.8	90.1	102.7	92.0
December	82.7	123.9	75.5	99.7	105.0	82.2	86.8	87.6	102.1	93.7
1938—January	80.6	124.7	75.1	99.8	106.3	81.6	86.5	85.0	104.4	98.3
February	79.3	125.1	74.7	99.9	107.2	80.7	83.8	84.5	104.2	97.5
March	76.0	121.0	73.2	100.1	104.3	77.9	78.9	82.0	104.5	95.1
April	73.8	124.2	75.6	100.1	106.3	70.7	81.7	93.6	105.3	92.2
May	76.5	122.1	76.1	100.0	108.0	73.9	79.7	92.7	103.4	92.7
June	75.3	121.9	77.2	100.0	107.0	73.1	78.5	91.4	101.4	91.6
July	80.8	123.4	76.5	100.0	107.0	88.0	82.1	88.8	99.0	97.2
August	81.3	122.4	76.6	99.9	106.3	89.5	81.1	87.6	93.8	97.1
September	78.7	118.4	75.6	99.8	100.6	86.0	78.4	83.7	94.7	92.8

¹ Prices derived from average yields for 60 corporate bonds as published by Standard Statistics Co.² Exchange closed from July 13 to Sept. 2, 1931, and from Sept. 19, 1931, to Apr. 11, 1932. Index for 1931 represents average of months January-June; index for 1932 represents average of months May-December.³ Indexes of reciprocals of average yields. For old index, 1929-1936, 1929=100; average yield in base year was 4.57 percent. For new index beginning January 1937, January-March 1937=100; average yield in base period was 3.39 percent.⁴ New index. See note 3.

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

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Jacksonville branch.....	G. S. Vardeman, Jr.	San Francisco:	
Nashville branch.....	J. B. Fort, Jr.	Los Angeles branch.....	W. N. Ambrose
New Orleans branch.....	L. M. Clark	Portland branch.....	R. B. West
Chicago:		Salt Lake City branch.....	W. L. Partner
Detroit branch.....	R. H. Buss	Seattle branch.....	C. R. Shaw
St. Louis:			
Little Rock branch.....	A. F. Bailey		
Louisville branch.....	F. D. Rash		
Memphis branch.....	W. H. Glasgow		

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