## FEDERAL RESERVE BULLETIN

## DECEMBER 1938

$\mathscr{8}$

Recent Banking Developments

Condition of All Member Banks


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

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# FEDERAL RESERVE BULLETIN 

## REVIEW OF THE MONTH

Business activity increased in November, continuing the rise which began early last summer. Industrial pro-

## Further increase in business activity

 duction, as measured by the Board's seasonallyadjusted index, reached a level slightly over 100 percent of the 1923-1925 average as compared with 96 in October and an average of 77 in the second quarter of the year. The advance in November reflected chiefly a further substantial increase in steel production and increases also in output of automobiles and textiles. Available figures for department store sales and freight-car loadings and reports on sales of new automobiles indicate a rise in distribution of commodities when allowance is made for usual seasonal changes. There were some decreases in prices of industrial materials during November, while prices of farm products and foods showed little change.Since last summer the amount of money in circulation has increased somewhat more rapidly than is usual for this

[^0] season of the year. For several years United States money technically defined as
in circulation, that is, the amount outside the Treasury and the Federal Reserve banks, has shown a gradual rising tendency. The amount in circulation during November of this year exceeded $\$ 6,700,000,000$, a larger volume than at any previous time except for a short period during the banking holiday in 1933, when there had been large temporary currency withdrawals.

The increase in money in circulation during recent months has reflected in large part expanding industrial payrolls, enlarged relief payments, and shipments of United States money abroad in connection with the European crisis. During September and October
total United States money in circulation showed an increase of about $\$ 200,000,000$, of which $\$ 60,000,000$ was in large-denomination currency, i.e., in bills of fifty dollars and over. Currency shipments to Europe by New York City banks amounted to $\$ 15,000,000$ in September and to $\$ 11,000,000$ in October, the largest amount reported for any two-month period since collection of the figures began in 1923. Most of these shipments were in large-denomination currency.

The total increase in circulation from the seasonal low point near the end of July to the end of November this year amounted to about $\$ 370,000,000$, compared with $\$ 140,-$ 000,000 in the same period last year, when business activity was declining, and with about $\$ 350,000,000$ in 1935 and 1936, when business was increasing rapidly.

The substantial growth in the amount of money in circulation over the past eight years to a new high level has reflected

Long-term growth in circulation principally increased holdings of individual savings in the form of currency and a shift from bank deposits to currency as a means of current payments.

In the decade ending in 1930 the general level of currency in circulation showed little change. In this period there was a growth in the use of bank checks for making payments, and from 1926 to 1929 , notwithstanding an expansion in the total amount of money payments, the volume of currency in circulation declined somewhat. In 1930, with decreasing business activity, there was a more pronounced decline. In the period from the end of 1930 until the banking holiday in March 1933 there were substantial withdrawals of bank deposits in the form of currency for hoarding. This was reflected in a marked rise in the demand for largedenomination paper currency, which is more
convenient for hoarding than the smaller notes and coin. The chart shows total circulation of notes of fifty dollars or more and the total of all other paper currency and coin for end-of-month dates from October 1930 to October 1938. The growth shown in the smaller denominations from 1930 to March 1933 was in ten- and twenty-dollar notes, which were probably hoarded, while one- and five-dollar notes and coin, which are used more largely for day-to-day payments, showed little change.


Following the banking holiday there was a substantial return flow of large-denomination currency in 1933 and to some extent in 1934, but the amount outstanding continued substantially larger than in 1930, indicating the retention in hoards of a considerable amount of money.

From 1934 to the end of 1936 there was a renewed increase in money in circulation. This was a period of rising business activity, and much of the increase in circulation was
in coin and the smaller-denomination currency. There was also a fairly steady growth in the amount of larger-denomination currency. In the middle of 1936 a sharp rise in circulation accompanied the payment in cash of the veterans' adjusted service certificates. As a result of a cessation of the rise in business early in 1937 and the recession beginning in the latter part of that year, the amount of money in circulation did not increase in 1937, as it had in the two previous years. In 1938 circulation continued close to the 1937 levels until September, when, as previously indicated, there was a renewed rise.

The higher level of currency in circulation that has been maintained since 1936 at about $\$ 2,000,000,000$ above that of 1929 represents increases both in large-denomination currency and in coin and small-denomination bills. The increase in large bills reflects in part the holding of savings in the form of currency rather than in bank deposits, securities, or other property. The banking difficulties in the early thirties may be partly responsible for the increase in the volume of savings held in currency rather than in banks, notwithstanding the safeguarding of bank deposits after 1933 by Federal deposit insurance. Another factor is probably the reduction in interest rates paid on savings and other time deposits.

Increased circulation of coin and smalldenomination bills indicates that there has also been a relatively greater use of cash for current payments. This tendency, which may have been due at first to banking difficulties and the absence of banking facilities in some communities, has been furthered by the extension of service charges on checking accounts. Relief payments, made to large numbers of people without bank accounts, may also have increased the demand for currency. Imposition of sales taxes in many States and cities may have had an effect in increasing the demand for coins.

Another factor increasing the amount of currency reported as in circulation is a
growth in vault cash holdings of banks. This increase has amounted to about $\$ 300,000,000$ since the end of 1933, most of which has been at member banks. When banks had no excess reserves they ordinarily held no more vault cash than was needed to meet current demands of customers and deposited with the Federal Reserve banks any excess currency that they received. With the growth of excess reserves, however, banks have not been under pressure to return redundant currency, and a few banks have withdrawn a part of their reserves in the form of large-denomination currency.

At a time such as the present, when banks do not need to borrow to get currency, an increase in money in circulation is not an important development. It is only a reflection of a slight shift in the public's needs or preference as between bank deposits and cash. The increase of $\$ 2,000,000,000$ in currency since 1929 should be considered in relation to the $\$ 50,000,000,000$ which represents the total of bank deposits in the United States.

As the result of gold imports and the release by the Treasury of gold previously held in an inactive account, bank deposits have increased considerably since last spring,

Recent banking developments and the total of bank deposits and money in circulation is now as large as at any previous time. Gold imports added about $\$ 1,500,000,-$ 000 to the country's deposits between the middle of April and the end of November, and Treasury disbursements from its cash holdings and balances with the Federal Reserve banks added $\$ 500,000,000$. These additions were offset in small part by an increased demand for currency by the public.
The growth of deposits has been accompanied by a decline in their rate of turnover to an extremely low level.

In the first half of the year there was a substantial repayment of bank loans, following an increase in 1936 and 1937, and bank holdings of United States Government obli-
gations also decreased chiefly because of a reduction in the volume available for purchase by banks. Since July, with an increase in offerings of Government securities, banks have increased their holdings.

Volume of deposits at member banks declined somewhat in 1937 and in the first quarter of 1938 but has since

## Growth in bank deposits

 shown a substantial increase. Except for last year, depositsat banks have increased almost continuously since the summer of 1933 , as is shown by the chart. Practically all of the increase during

the first nine months of this year, as set forth in the following table, was in demand deposits at city banks. At country banks deposits showed a seasonal decline in the first half of the year and thereafter an increase. Adjusted demand deposits at member banks, which exclude interbank and United States Government deposits and items held by banks in process of collection, and which may, therefore, be called customers' deposits, increased by $\$ 1,200,000,000$ in the first nine months of the year and at the end of September amounted to about $\$ 21,600,000,000$, close to the largest amount ever reported. It appears from partial reports that adjusted demand deposits of member banks increased further during October and November to above the peak levels reached at the end of 1936. Interbank deposits have also risen to a new high level.

Deposits at All Member Banks, Sept. 28, 1938
[In millions of dollars]

|  | Amount held by all member banks Sept. 28, 1938 | Change since Dec. 31, 1937 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { All } \\ & \text { mem- } \\ & \text { ber } \\ & \text { banks } \end{aligned}$ | New York central reserve city banks | Other reserve city banks | Country banks |
| Adjusted demand | 21,596 | +1,209 | +914 | +354 | -60 |
|  | 11, 253 | -35 | -29 | +21 | -27 |
| U. S. Government and Postal savings. | 777 | -89 | -201 | +87 | +16 |
| Interbank: |  |  |  |  |  |
| Foreign. | 6, 466 | +3 +3 | +390 -12 | +275 +14 | -12 +1 |

${ }^{1}$ Includes Chicago central reserve city banks.
2 Excludes interbank and Postal savings deposits.
Most of the growth in deposits since the first of the year has been at New York City banks. This is shown in the above table and may be explained in part by the fact that a large portion of the proceeds of gold imports is initially deposited in New York City banks and in part by the increase in interbank balances at these banks. Total loans and investments of New York City banks showed little net change in the period.

At banks in Chicago and other reserve cities, as at New York City banks, in the first nine months of this year there was a substantial growth in deposits, including both

Principal Assets of All Member Banks, SEPT. 28, 1938
[In millions of dollars]

|  | Amount held by all member banks Sept. 28, 1938 | Change since Dec. 31, 1937 |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Other reserve city banks | $\begin{aligned} & \text { Coun- } \\ & \text { try } \\ & \text { banks } \end{aligned}$ |
| Loans | 12,937 | -1,020 | -528 | -446 | -47 |
| Investments: <br> U. S. Government obligations. | 13,011 | +640 | +392 | +269 | -21 |
| Reserves with Federal Reserve banks:-Total | 5,678 8,193 | +256 $+1,188$ | +177 $+1,005$ | +177 +261 | -98 -79 |
| Required. | 5, 334 | -460 | -43 | -237 | -179 |
| Excess | 2,859 | +1,647 | +1,048 | +499 | +100 |
| Balances with other banks Cash in vault. | $\begin{array}{r} 4,010 \\ 775 \end{array}$ | +526 +185 | $\begin{aligned} & -21 \\ & +14 \end{aligned}$ | $\begin{aligned} & +406 \\ & +128 \end{aligned}$ | +141 +44 |

${ }^{1}$ Including Chicago central reserve city banks.
interbank and other deposits, while total loans and investments showed no change. At country banks there was a small decline in deposits and in reserves, as well as in investments, while balances with city correspondents increased.

Growth in deposits since the beginning of the year has not been accompanied by an increase in earning assets of member banks. Total loans and investments declined in the first half of the year and increased thereafter, showing little net change over the year to date. Loans declined by about $\$ 1,000,000,000$ in the first nine months of the year, while investment holdings increased by $\$ 900,000$,000. From the end of September to the end of November both loans and investments of reporting member banks in leading cities showed little net change.

Nearly all of the decline in loans during the first nine months of the year was at banks in central reserve and reserve cities. Commercial loans at city banks showed a decline of about $\$ 1,000,000,000$ from the middle of October 1937 through June 1938, following a growth of about $\$ 2,000,000,000$ in the two previous years. Since June these loans have shown little change, although there is usually a seasonal increase in the autumn. Loans to brokers and dealers in securities, which had declined substantially during the last quarter of 1937, accompanying the fall in stock prices, showed a further decline in the first five months of 1938 and a slight increase in subsequent months. They have continued at less than half the maximum of last year.

During the first half of the year retirement of United States Government shortterm obligations reduced the supply of direct obligations of the Government available for purchase, and bank holdings consequently declined. Holdings of Government guaranteed obligations increased, however, reflecting purchases of securities of the Home Owners' Loan Corporation and of the Com-
modity Credit Corporation. In the third quarter of the year member bank holdings of direct obligations of the Government increased. The outstanding amount of pub-licly-offered Treasury bonds rose by $\$ 1,000,-$ 000,000 in this period, and member bank holdings of these bonds increased by about $\$ 450,000,000$. Increases amounted to $\$ 110$,000,000 at New York City banks, $\$ 230,000,-$ 000 at banks in Chicago and reserve cities, and $\$ 110,000,000$ at country banks. Country bank holdings of Treasury notes also increased by about $\$ 50,000,000$ but otherwise there was little change in member bank holdings of Treasury notes or bills. In October and the first three weeks of November, Government securities held by reporting banks declined by about $\$ 110,000,000$ in New York City but increased by about $\$ 140,000,000$ in 100 other leading cities.

During the first three quarters of the year, city banks increased their holdings of securities other than those of the United States Government by about $\$ 350,000,000$, while holdings of country banks showed a decline of about $\$ 100,000,000$, all of which occurred in the first half of the year. Holdings of these types of securities increased somewhat at New York City banks in October but declined in November, reflecting principally fiscal operations of the New York State and City Governments.

## Correction of October Bulletin

On page 873 of the October issue of the BuLletin appears a table showing earnings and expenses of member banks including certain operating ratios. The ratios shown against the caption "Net losses on loans per $\$ 100$ of loans" are actually based on gross losses (before deduction of recoveries), and the ratios shown against the caption "Net losses on investments per $\$ 100$ of investments" are actually based on gross losses and
depreciation. The word "Net", therefore, should not have appeared in either caption.

Revisions in Bulletin Table on Treasury Operations
The Treasury recently has published revisions in the allocation of certain expenditures to the classifications shown in the daily Treasury statements beginning July 1, 1938. In the regular table on Treasury operations on page 1073 of this Bulletin figures beginning with the fiscal year 1936 have been revised to take account of these changes. Revised figures for the fiscal years 1932-1935, previously published in the September 1938 Bulletin, are shown in the table below.

The principal revisions include the transfer of certain net expenditures of the Reconstruction Finance Corporation and the Commodity Credit Corporation from "Net expenditures in checking accounts of Government agencies" to "Recovery and relief." In the fiscal year 1938 certain items were transferred also from "Net expenditures in checking accounts of Government agencies-all other" to the checking accounts of the Reconstruction Finance Corporation and the Commodity Credit Corporation.

Revised Data on Treasury Operations for the Fiscal Years Ending June 30, 1932-1935 ${ }^{1}$
[In millions of dollars]

|  | Fiscal year ending June 30 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1932 | 1933 | 1934 | 1935 |
| General and special accounts: |  |  |  |  |
| Total expenditures ${ }^{2}$--- | 4, 535 | 3,864 | 6,011 | 7,010 |
| Recovery and relief expenditures- | 625 | 385 | 2,763 | 3,369 |
| Excess receipts ( + ) or expenditures ( - ) | -2,529 | -1,784 | -2,896 | -3,209 |
| Trust accounts, etc., excess of receipts <br> $(+$ ) or expenditures ( - ) | -211 | -823 | +101 | +821 |
| Net expenditures in checking accounts of Government agencies: |  |  |  |  |
| Reconstruction Finance Corporation | 206 | 818 | 570 | ${ }^{3} 145$ |
| Commodity Credit Cor- poration |  |  | 162 | ${ }^{3} 60$ |

${ }^{1}$ Figures are shown only for those columns published on page 793 of the September 1938 BULLETIN which are affected by the recent Treasury revisions of data
${ }^{2}$ Excludes debt retirements.
${ }_{3}$ Excess of credits.

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled November 23 and released for publication November 26]

Industrial production continued to increase sharply in October and the first three weeks of November, reflecting principally larger output of steel and automobiles. Wholesale commodity prices showed little change in this period. Volume of employment and national income increased in October.

Production.-In October the Board's seasonally adjusted index of industrial production was at 96 percent of the 1923-1925 average, as compared with 90 percent in September. Steel ingot production increased considerably, averaging 53 percent of capacity in October, and in the first three weeks of November there was a further substantial advance. In the automobile industry output was increased rapidly during October and the first three weeks of November both to stock dealers with new model cars and to meet the increased volume of retail demand accompanying the introduction of new models. Production, which in the first nine months of 1938 had been at a considerably lower level, was at nearly the same rate as in the corresponding period in other recent years. Output of plate glass also increased sharply further in October. Cement production showed a considerable increase, while lumber production declined slightly.


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

Activity at textile mills, which had risen sharply during the summer, continued at about the August and September rate, although usually there is an increase at this time of the year. Shoe production declined somewhat further in October, and there was a decrease in output of tobacco products, while in most other industries manufacturing nondurable goods changes in output were largely seasonal in character. Mineral production showed a further moderate rise, reflecting in large part increased output of crude petroleum and nonferrous metals. Lake shipments of iron ore also were in larger volume, although a decrease is usual in October. Coal production increased seasonally.

Value of construction contracts awarded in 37 Eastern States increased considerably in October, according to figures of the F. W. Dodge Corporation, reflecting chiefly a sharp rise in awards for public projects. Contracts for hospital, educational, and other public buildings included in the Public Works Administration program were in large volume, and there was a further increase in contracts awarded for slum clearance projects of the United States Housing Authority.

Employment.-Employment and payrolls increased somewhat further between the


Monthly indexes of number emploved and payrolls at factories, unadjusted for seasonal variation, 1923-1925 average $=100$.
middle of September and the middle of October. At automobile factories employment continued to rise sharply and there were further moderate increases in most other durable goods industries. The number employed at canning establishments declined and in other nondurable goods industries showed little change. Employment increased somewhat at mines, on the railroads, and in the construction industry, while in trade the rise was less than seasonal.

Distribution.-Sales at department and variety stores and by mail order houses showed less than the usual seasonal increase in October, partly because consumer buying of winter merchandise was retarded by unseasonably warm weather during most of the month. In the first two weeks of November department store sales increased moderately.

Freight-car loadings rose considerably further in October, owing largely to increased shipments of grains, coal, and miscellaneous freight. In the first half of November loadings showed a seasonal decline.

Commodity prices.-Wholesale commodity prices generally showed little change from the middle of October to the third week of


Index compiled by United States Bureau of Labor Statistics, $1926=100$. By weeks, January 6,1934 , to November 19, 1938.

November. Prices of steel scrap and leather advanced. Tin plate prices, on the other
hand, were reduced, and there were also decreases in zinc, hides, and rubber. Prices of farm products and foods showed small fluctuations in this period.

Bank credit.-Total loans and investments at reporting member banks in 101 leading cities declined by about $\$ 150,000,000$ during the first half of November following a substantial increase during October. The decline in November was almost entirely at New York City banks and reflected the retirement of State and local government obli-


Wednesday figures of estimated excess reserves for all member banks and for selected New York City banks, January 3, 1934, to November 23, 1938.
gations held by these banks. Adjusted demand deposits, which reached an all-time peak of $\$ 16,000,000,000$ at reporting banks in the last week in October, also decreased somewhat in the first half of November. Member bank reserves in the middle of November were at about the high level reached a month earlier.
Money rates and bond yields.-The prevailing rate on open-market commercial paper declined slightly in November to $5 / 8$ of 1 percent, a new low level. Other short-term open-market rates were unchanged. Yields on U. S. Government securities and on highgrade corporate bonds showed only small changes during November, continuing close to the low levels reached in October.


## SUMMARY OF FINANCIAL AND BUSINESS STATISTICS


p Preliminary. * Revised. Partly estimated.
1 Figures not available.
${ }^{2}$ Includes time deposits of banks, domestic and foreign, 1929-1934
${ }^{2}$ Does not include time deposits 1929-1934.
4 Revised series. Averages of yields of all outstanding bonds due or callable after 12 years. See pp. 1045-1046 of this Bulletin.

## LAW DEPARTMENT

## Amendments to Regulation L

Regulation L, relating to interlocking bank directorates under the Clayton Act, was recently amended by the Board of Governors in certain respects, effective November 7, 1938; and the following is a press statement on the subject released by the Board of Governors:
"The Board believes that the principles of Section 8 of the Clayton Act, which relate to interlocking bank directorates, are in the public interest and should be applied to all classes of banks. The law is now discriminatory in that it applies only to cases involving member banks of the Federal Reserve System or private banks. The Board does not believe that there should be discrimination in any respect among classes of banks subject to Federal authority.
"In view of the fact that less than a month will elapse between the convening of the new Congress and February 1, 1939, on which date certain existing relationships would terminate, the Board has exercised its discretion under the law, as to such relationships involving not more than two banks, to extend this time to August 1, 1939. This action was taken for the purpose of calling the matter to the attention of Congress when it convenes, with a recommendation that the existing discrimination between member banks and non-member banking institutions be removed so that the provisions of the law will apply alike to all banks under Federal authority."
The text of the amendments to the regulation is contained in the following resolution which was adopted by the Board:
"RESOLVED, That Regulation L, Interlocking Bank Directorates Under the Clayton Act, be amended, effective immediately, as follows:
"(1) By adding the following after the semicolon at the end of Section 3 (a) thereof:
"'and any private banker or any director, officer, or employee of a member bank of the Federal Reserve System who is lawfully serving as a director, officer, or employee of a Morris Plan bank or similar institution on January 31, 1939, may continue such service until August 1, 1939 ;'
"(2) By changing the period at the end of Section 3 to a semicolon and adding at the end of that section a new subsection '(e)' as follows:
"'(e) Any director, officer, or employee of any member bank of the Federal Reserve System who, on August 23, 1935, was lawfully serving at the same time as a private banker or as a director, officer, or employee of any other bank, banking association, savings bank, or trust company and whose services in such capacities have been continuous since such date, may continue, until August 1, 1939, to serve such member bank and not more than one other such bank, banking association, savings bank, trust company or private banker.'"

## Guarantee of Account by Special Partner of Member Firm

Section 6 (c) of Regulation $T$ provides that a guarantee of a general account may not be given effect for the purposes of the regulation if the guarantor is a "creditor."
It was pointed out at page 90 of the February 1938 Federal Reserve Bulletin that the term "creditor" is defined in section 2 (b) of the regulation to include, among others, every member of a national securities exchange, and the term "member" is defined in section 3(a) (3) of the Securities Exchange Act of 1934 to include, among others, "any firm transacting a business as broker or dealer of which a member is a partner, and any partner of any such firm." It was stated there, accordingly, that a partner of such a member firm is a creditor within the meaning of the provision regardless of whether or not he holds an exchange membership, and that a guarantee executed by such a partner may not be given effect under section 6 (c) of the regulation.
In reply to a recent inquiry, the Board stated that this restriction applies to a guarantee executed by a special partner of such a firm as well as to a guarantee executed by a general partner.

Maximum Loan Value of Bonds Under Regulation U
Section 1 of Regulation U provides in part that for the purposes of that regulation the maximum loan value of stocks shall be as specified in the supplement to the regulation and the maximum loan value of any collateral other than stocks shall be "as determined by the bank in good faith."

This means, in effect, that for such purposes the maximum loan value of collateral other than stocks should be the amount which the bank would customarily lend on such collateral if that were the only collateral for the loan. Consequently, a bank may not determine that such other collateral, as for ex-
ample a bond, has a maximum loan value equal to its current market value unless the bank would customarily lend such amount on the collateral without any additional collateral.

It is believed that the regulation is clear on this point, but since it has developed that there may have been some confusion regarding the matter, it has seemed desirable to publish the foregoing to remove any misunderstanding that may have existed in this connection.

## Paying for Purchase in Special Cash Account by Selling Another Security

Section 4(c) of Regulation T provides in part as follows:
"In a special cash account, a creditor may effect for or with any customer bona fide cash transactions in securities in which the creditor may-
(1) purchase any security for, or sell any security to, any customer, provided * * * the purchase or sale is in reliance upon an agreement accepted by the creditor in good faith that the customer will promptly make full cash payment for such security;
"Except as otherwise provided in this section 4 (c), in case a customer does not make full cash payment for a security purchased by him in the account *** within seven days after the date on which the security was purchased or sold, the creditor shall promptly cancel, cover, or otherwise liquidate, the transaction or the unsettled portion thereof."
The Board recently had occasion to consider two questions regarding transactions in the special cash account.

The first question arose from a case in which a customer proposed to purchase a security in the special cash account and then to make the necessary prompt payment by selling in the account another security of sufficient value and using the proceeds of sale for the purpose. The question was whether such a proposal for making payment disqualified the purchase for inclusion in the special cash account.

The exact answer to this question would depend upon the circumstances of the par-
ticular case. In some circumstances, such a combination of transactions might be evidence of an attempt to evade or circumvent the regulation, and if the purchase was part of such an attempt its inclusion in the special cash account would, of course, be forbidden, because section 4(a) of the regulation provides in part that:
> "A special account established pursuant to this section shall not be used in any way for the purpose of evading or circumventing any of the provisions of this regulation."

It is the view of the Board, however, that, while a proposal to effect such a combination of transactions should be carefully scrutinized, the effecting of the proposed purchase in the special cash account would not necessarily be prohibited if the purchase complied in other respects with the requirements of the regulation and there was in fact no attempt to evade or circumvent the regulation. This would require, among other things, that the proposed purchase be in fact a "bona fide cash transaction" as that term is ordinarily used in the trade and that the proposed sale be one that is to be made and settled promptly.

The second question arose from a permissible instance of the type described above in which the security to be sold was deposited with the creditor and sold promptly, well within seven days after the date of the purchase, and the creditor was to receive the proceeds of sale promptly in the usual course of business but not until more than seven days after the date of the purchase. This presented the question whether in such circumstances it might be considered that the security purchased by the customer had been paid for by him within seven days after the purchase.

Assuming that the purchase was one which, as indicated above, could properly be effected in the special cash account, the question whether it might be considered that payment had been made within seven days should be answered in the affirmative. When a customer has sold a security in a special cash
account, section 4(c) permits the broker to and the customer could in turn have used make the proceeds of the sale of the security such proceeds to make full cash payment to available to the customer upon the receipt of the security in the special cash account even though this be prior to the date on which the broker is to receive the proceeds of the sale. Accordingly, in the instant case the creditor could have paid the customer the proceeds of sale within the seven-day period the creditor for the security purchased. In the circumstances, such payment could properly be treated as having been made by the customer without the necessity for the mechanical passage of funds from the creditor to the customer and back again to the creditor.

## REVISED AVERAGES OF PRICES AND YIELDS ON UNITED STATES GOVERNMENT BONDS

The Treasury Department has revised its averages of yields on long-term Treasury bonds as stated in a release dated November 6, which is as follows:

> "The Treasury Department released today revised monthly and annual averages of the yields of long-term Treasury bonds from 1926 to date. The revised averages, prepared by the Treasury Department's Division of Research and Statistics, are based upon the daily yields of all outstanding Treasury bonds not due or callable for twelve years or more. The new averages will replace those previously in use which were based upon Treasury bonds not due or callable for eight years or more.
> "Prior to 1935, there was very little difference between the yields of Treasury obligations of medium- and longer-term maturities. Since then, however, significant differences have appeared, thereby impairing the usefulness of the earlier averages as representative of the yields of longterm Treasury bonds.
> "The most striking aspect of the table of average yields * * is the substantial decline in long-term interest rates that is reflected even with the exclusion of the medium-term bonds. The average yield in January, 1926, was 3.77 percent. In October, 1938, it was 2.48 percent."

## Average Yield on Long-Term United States Government Bonds, by Months ${ }^{1}$ <br> [Averages of daily figures. Percent per annum]

|  | r1919 | 1920 | 1921 | 1922 | 1923 | 1924 | 1925 | 1926 | 1927 | 1928 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Jan | 4. 63 | 4.93 | 5. 23 | 4. 45 | 4. 32 | 4.30 | 3.96 | 3. 77 | 3.51 | 3. 18 |
| Februar | 4. 70 | 5. 05 | 5. 28 | 4. 50 | 4.33 | 4. 28 | 3.95 | 3.71 | 3. 48 | 3. 19 |
| March. | 4.73 | 5. 09 | 5. 27 | ${ }^{4} 4.41$ | 4.38 | 4. 28 | 3.96 | 3. 71 | 3.37 | 3. 17 |
| April | 4. 72 | 5. 28 | 5. 24 | 4.28 | 4.39 | 4.23 | 3.93 | 3. 70 | 3.35 | 3. 20 |
| May | 4.67 | 5. 58 | 5. 25 | 4.26 | 4.37 | 4.15 | 3.87 | 3.67 | 3.31 | 3. 24 |
| June | 4. 69 | -5. 54 | 5. 27 | 4.24 | 4.34 | 3.98 | 3.79 | 3.67 | 3. 34 | 3. 29 |
| July | 4. 72 | 5. 57 | 5. 26 | 4. 14 | 4.34 | 3.94 | 3. 79 | 3. 68 | 3.36 | 3. 42 |
| August | 4.78 | 5. 67 | 5. 22 | 4.12 | 4.35 | 3.91 | 3.85 | 3. 70 | 3.32 | 3.48 |
| Septembe | 4.73 | r5. 43 | 5. 12 | 4.19 | 4. 36 | 3.92 | 3.85 | 3. 70 | 3.30 | 3.46 |
| October | 4.71. | 5.08 | 4.83 | 4.30 | 4. 40 | 3.87 | 3.82 | 3.68 | 3.29 | 3. 47 |
| November | 4.81 | 5.21 | 4. 64 | 4.33 | 4. 37 | 3. 90 | 3. 79 | 3. 62 | 3. 23 | 3. 38 |
| December | 4.90 | 5. 40 | 4.47 | 4.32 | 4.35 | 3.96 | 3.80 | 3.56 | 3.17 | 3. 45 |
| Year | 4.73 | 5. 32 | 5.09 | 4.30 | 4.36 | 4.06 | 3.86 | 3.68 | 3.34 | 3.33 |
|  | 1929 | 1930 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1938 |
| January | 3.52 | 3. 43 | 3. 20 | 4. 26 | 3.22 | 3.50 | 2.88 | 2.80 | 2. 47 | 2. 65 |
| February | 3.62 | 3.41 | 3. 30 | 4.11 | 3.31 | 3.32 | 2.79 | 2.77 | 2.46 | 2. 64 |
| March | 3.74 | 3.29 | 3. 27 | 3.92 | 3. 42 | 3.20 | 2.77 | 2.71 | 2.60 | 2. 64 |
| Apri | 3.64 | 3. 37 | 3. 26 | 3.68 | 3.42 | 3.11 | 2.74 | 2. 68 | 2.80 | 2. 62 |
| May | 3.64 | 3.31 | 3. 16 | 3. 76 | 3.30 | 3.02 | 2.72 | 2. 66 | 2.76 | 2. 51 |
| June | 3.69 | 3. 25 | 3. 13 | 3.76 | 3.21 | 2.98 | 2.72 | 2.66 | 2.76 | 2. 52 |
| July | 3.64 | 3.25 | 3. 15 | 3.58 | 3.20 | 2. 92 | 2.69 | 2.65 | 2.72 | 2. 52 |
| August | 3.71 | 3. 26 | 3.18 | 3.45 | 3.21 | 3.03 | 2. 76 | 2.61 | 2.72 | 2. 51 |
| September | 3.70 | 3.24 | 3. 25 | 3.42 | 3.19 | 3.20 | 2.85 | 2.60 | 2. 77 | 2. 58 |
| October-- | 3.61 | 3.21 | 3. 63 | 3.43 | 3.22 | 3.10 | 2.85 | 2. 62 | 2. 76 | 2. 48 |
| November | 3.35 | 3.19 | 3.63 | 3.45 | 3.46 | 3.07 | 2.83 | 2.53 | 2.71 | 2. 50 |
| December | 3.36 | 3.22 | 3.93 | 3.35 | 3.53 | 3.01 | 2.83 | 2.51 | 2.67 |  |
| Year | 3.60 | 3.29 | 3.34 | 3.68 | 3.31 | 3.12 | 2. 79 | 2.65 | 2. 68 |  |

r Revised.
I Includes bonds due or callable after eight years from 1919 to 1925 and after twelve years beginning in 1926.

The preceding table shows monthly average yields on long-term Treasury bonds from 1919 to date. The average includes bonds
due or callable in more than eight years from 1919 to 1925 and in more than twelve years beginning in 1926. Averages for the two sets of bonds are identical from January 1, 1926, to July 16, 1928.

In accordance with this revision, monthly averages of Treasury bond prices and weekly averages of yields and prices have also been computed and are shown in the following tables from 1931 to date. The revised series of average prices of United States Government bonds includes all issues due or callable after twelve years. This is the same group of bonds for which the revised average yields are published in the Treasury release of November 6 , which is given here.
In using the price averages it should be noted that the comparability of the figures may be affected by changes in the issues included. For example, the price average was the same in September 1938 as in March 1934 although average yields had declined by $5 / 8$ of 1 percent in the interim. Since 1931, there have been 13 changes in the issues included in the average. The largest change occurred in October 1935, when the $41 / 4$ 's of 1947-52, which were then selling at $1141 / 2$, were removed from the average; this elimination reduced the average by 3.2 points. The aggregate effect of the 13 changes has been to lower the average by 10.7 points. The price series is more useful for comparing market fluctuations over short periods which do not involve differences in the issues included than for comparisons over a long period of time.


Average Price and Yield on United States Government Bonds Due or Callable After 12 Years, by Weeks 1931-38
[Percent per annum]

| $\begin{aligned} & \text { Date } \\ & \text { Da31 } \end{aligned}$ | Yield ${ }^{1}$ | Price ${ }^{2}$ | $\begin{aligned} & \text { Date } \\ & 1932 \end{aligned}$ | Yield ${ }^{\text {d }}$ | Price ${ }^{2}$ | $\begin{aligned} & \text { Date } \\ & 1933 \end{aligned}$ | Yield ${ }^{1}$ | Price ${ }^{2}$ | $\begin{aligned} & \text { Date } \\ & 1934 \end{aligned}$ | Yield ${ }^{\text {d }}$ | Price ${ }^{2}$ | $\begin{aligned} & \text { Date } \\ & 1935 \end{aligned}$ | Yield ${ }^{\text {d }}$ | Price ${ }^{2}$ | $\begin{gathered} \text { Date } \\ 1936 \end{gathered}$ | Yield ${ }^{1}$ | Price ${ }^{2}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Jan. $\begin{array}{r}3 \\ 10 \\ 17 \\ 24 \\ 31 \\ 31\end{array}$ | 3.24 | 107.2 | Jan. 2 | 4. 10 | 93.0 | Jan. 7 | 3. 22 | 103.5 | Jan. 6 | 3.47 | 100.3 | Jan. | 2.96 | 105.4 | Jan. | 2.80 | 102.3 |
|  | 3. 19 | 107.8 |  | 4.24 | 92.1 | 14 | 3.21 | 103.6 | 13 | 3. 56 | 98. 6 | 12 | 2.91 | 105.9 | 11 | 2.80 | 102.4 |
|  | 3. 17 | 108.0 | 16 | 4. 30 | 91.8 | 21 | 3. 24 | 102. 9 | 20 | 3. 49 | 100.2 | 19 | 2.88 | 106.2 | 18 | 2.78 | 102.5 |
|  | 3. 16 | 108. 1 | 23 | 4.25 | 92.0 | 28 | 3.20 | 103.7 | 27 | 3.48 | 100.1 | 26 | 2.83 | 107.2 | 25 | 2.80 | 102.5 |
|  | 3. 26 | 107.3 | 30 | 4. 27 | 91.6 | Feb. 4 | 3. 19 | 103.8 | Feb. 3 | 3.39 | 101.0 | Feb. 2 | 2.84 | 106.9 | Feb. 1 | 2.80 | 102.5 |
| Feb. $\begin{array}{r}7 \\ 14 \\ 21 \\ 28\end{array}$ | 3. 29 | 106.6 | Feb. ${ }^{6}$ | 4. 25 | 92.0 | 11 | 3. 22 | 103.4 | 10 | 3.34 | 101.8 | 9 | 2.82 | 107. 1 | 8 | 2. 79 | 102.5 |
|  | 3. 25 | 107.1 | 13 | 4.23 | 92.2 | 18 | 3. 28 | 102.9 | 17 | 3.31 | 102.0 | 16 | 2.81 | 107.1 | 15 | 2.77 | 102.7 |
|  | 3. 30 | 106.5 | 20 | 4.03 | 95.1 | 25 | 3. 46 | 100.8 | 24 | 3.28 | 102.4 | 23 | 2.77 | 107.5 | 22 | 2.75 | 103.1 |
|  | 3.34 | 105. 8 | 27 | 3.95 | 96.0 | Mar. 4 | 3. 55 | 99.4 | Mar. 3 | 3.31 | 102.1 | Mar. 2 | 2.74 | 108.0 | 29 | 2.74 | 103.2 |
| Mar. $\begin{array}{r}7 \\ 14 \\ 21 \\ 28\end{array}$ | 3. 31 | 106.2 | Mar. 5 | 3.95 | 95.9 | 11 |  |  | 10 | 3.25 | 102.8 | , | 2.75 | 107.9 | Mar. 7 | 2.72 | 103.4 |
|  | 3. 27 | 106.7 | 12 | 3.89 | 97.0 | 18 | 3. 34 | 100.9 | 17 | 3.17 | 103.4 | 16 | 2. 78 | 107.6 | 14 | 2. 72 | 103.4 |
|  | 3. 25 | 107.1 | 19 | 3. 90 | 96.5 | 25 | 3.39 | 101. 6 | 24 | 3. 15 | 103.2 | 23 | 2. 79 | 105. 7 | 21 | 2. 71 | 103.5 |
|  | 3. 27 | 106.7 | 26 | 3.91 | 96.7 | Apr. 1 | 3. 40 | 101. 1 | 31 | 3.15 | 103.2 | 30 | 2.77 | 106. 1 | 28 | 2.69 | 103.8 |
| Apr. $\begin{array}{r}4 \\ 11 \\ 18 \\ 25\end{array}$ | 3. 28 | 106.7 | Apr. ${ }_{9}^{2}$ | 3.93 38 | ${ }_{96}^{96.0}$ | 8 | 3.39 3 3 | 101.0 | Apr. 7 | 3. 14 | 103.5 | Apr. 6 | 2.74 | 106. 4 | Apr. 4 | 2. 69 | 103.7 |
|  | 3. 28 | 106.7 | 9 | 3.82 | 96.3 | 15 | 3.36 | 101. 6 | 14 | 3.10 | 103.8 | 13 | 2.74 | 106.5 | 11 | 2.68 | 103.9 |
|  | 3.27 | 106.8 | 16 | 3. 65 | 98.6 | 22 | 3.49 | 99.7 | 21 | 3.11 | 103.8 | 20 | 2.75 | 106.4 | 18 | 2. 67 | 104.0 |
|  | 3. 26 | 106.8 | 23 | 3. 59 | 99.5 | 29 | 3.43 | 100.8 | 28 | 3.09 | 104.0 | 27 | 2.73 | 106.6 | 25 | 2.67 | 104.0 |
| $\begin{array}{r}\text { May } \\ \hline 2 \\ 9 \\ 16 \\ 23 \\ 30 \\ \hline\end{array}$ | 3.23 | 107.2 | 30 | 3. 57 | 100.3 | May 6 | 3.38 | 101. 4 | May 5 | 3.06 | 104.2 | May 4 | 2.70 | 107.0 | May 2 | 2. 68 | 104.9 |
|  | 3. 22 | 107.1 | May 7 | 3.65 | 98.1 | 13 | 3. 30 | 102.3 | 12 | 3.02 | 104. 6 |  | 2.72 | 106.8 |  | 2. 67 | 104.0 |
|  | 3.15 | 108.1 | 14 | 3.67 | 99.3 | 20 | 3. 27 | 102.7 | 19 | 3.02 | 104.8 | 18 | 2.72 | 106.7 | 16 | ${ }^{2} .66$ | 104.1 |
|  | 3.12 | 108.8 | 21 | 3.84 | 97.4 | 27 | 3. 25 | 103.0 | 26 | 3.02 | 104. 8 | 25 | 2.72 | 106.7 | 23 | 2.64 | 104. 5 |
|  | 3.14 | 108.2 | 28 | 3.85 | 96.5 | June ${ }^{3}$ | 3.24 | 103.0 | June 2 | 3.00 | 104.9 | June 1 | 2.75 | 106. 3 | ${ }^{30}$ | 2. 65 | 104.3 |
| June $\begin{array}{r}6 \\ 13 \\ 20 \\ 27\end{array}$ | 3.12 | 108.4 | June 4 | 3.87 | 96.3 | 10 | 3.22 | 103.3 | g | 3.00 | 104.9 | 8 | 2.74 | 106.4 | June 6 | 2. 66 | 104.2 |
|  | 3.12 | 108.5 | 11 | 3. 83 | 96.6 | 17 | 3.21 | 103.3 | 16 | 2.97 | 105. 4 | 15 | 2.72 | 106. 6 | 13 | 2.66 | 104.1 |
|  | 3. 10 | 108.1 | 18 | 3. 72 | 98.7 | 24 | 3.20 | 103. 6 | 23 | 2.98 | 107. 2 | 22 | 2. 72 | 106.8 | 20 | 2.66 | 103.4 |
|  | 3.17 | 107.5 | 25 | 3.68 | 98.8 | July 1 | 3.21 | 103.3 | 30 | 2.97 | 107. 1 | 29 | 2.71 | 106.8 | 27 | 2.67 | 103.3 |
| July $\begin{array}{r}4 \\ 11 \\ 18 \\ \\ 25\end{array}$ | 3. 16 | 107.5 | July 2 | 3.69 | 98.2 |  | 3. 19 | 103. 7 | July 7 | 2.95 | 107. 4 | July 6 | 2.70 | 106.8 | July 4 | 2, 66 | 103.3 |
|  | 3. 14 | 107.5 | 9 | 3. 66 | 98.9 | 15 | 3. 20 | 103.7 | 14 | 2.90 | 108. 2 | 13 | 2. 69 | 107.0 | 11 | 2.65 | 103.6 |
|  | 3.14 | 107.5 | 16 | 3.62 | 99.7 | 22 | 3.20 | 103.5 | 21 | 2.90 | 108.1 | 20 | 2.69 | 107.0 | 18 | 2.66 | 103.5. |
|  | 3. 15 | 107.6 | 23 | 3. 57 | 100.1 | 29 | 3. 20 | 103.5 | 28 | 2.94 | 108.0 | 27 | 2. 69 | 107.0 | 25 | 2. 66 | 103.4 |
| Aug. $\begin{array}{r}1 \\ 8 \\ 15 \\ 22 \\ 29 \\ 29\end{array}$ | 3. 17 | 107.2 | 30 | 3. 49 | 101.5 | Aug. 5 | 3. 23 | 103. 2 | Aug. 4 | 2.95 | 107.3 | Aug. 3 | 2. 69 | 106.9 | Aug. ${ }_{8}$ | 2.65 | 103.5 |
|  | 3. 18 | 107.0 | Aug. ${ }^{6}$ | 3. 46 | 101. 5 | 12 | 3. 22 | 103.3 | 11 | 3.01 | 107.0 | 10 | 2.71 | 106.8 |  | 2.64 | 103.7 |
|  | 3.18 | 107.0 | 13 | 3.43 | 102.1 | 19 | 3.20 | 103.4 | 18 | 3.05 | 106. 4 | 17 | 2.74 | 106. 4 | 15 | 2.62 | 103.8 |
|  | 3.18 | 107.1 | 20 | 3. 46 | 101.5 | 26 | 3. 19 | 103.6 | 25 | 3.05 | 106. 1 | 24 | 2.79 | 105. 9 | 22 | 2.61 | 104.1 |
|  | 3.19 | 106.8 | 27 | 3.45 | 101.6 | Sept. 2 | 3. 19 | 103. 6 | Sept. 1 | 3. 05 | 106. 3 | ${ }^{31}$ | 2.84 | 104.9 | 29 | 2.59 | 104.2 |
| Sept. $\begin{array}{r}5 \\ 12 \\ 19 \\ 26\end{array}$ | 3.18 | 107.0 | Sept. 3 | 3.45 | 101. 6 | , | 3.17 | 103.7 |  | 3. 12 | 105.3 | Sept. 7 | 2.82 | 105.4 | Sept. 5 | 2. 58 | 104.4 |
|  | 3.22 | 106.5 | 10 | 3.43 | 101.7 | 16 | 3.17 | 104. 0 | 15 | 3.20 | 104.0 | 14 | 2.83 | 105. 3 | 12 | 2.59 | 104.4 |
|  | 3. 22 | 104.8 | 17 | 3. 42 | 101.9 | 23 | 3.21 | 103.2 | 22 | 3.25 | 103.4 | 21 | 2.89 | 104. 5 | 19 | 2.61 | 103.5 |
|  | 3. 28 | 104.3 | 24 | 3. 40 | 102.3 | 30 | 3. 21 | 103.5 | 29 | 3.23 | 103. 9 | 28 | 2.87 | 104.8 | 26 | 2.62 | 103.4 |
| Oct. $\begin{array}{r}3 \\ 10 \\ 17 \\ 24 \\ 24 \\ 31\end{array}$ | 3. 37 | 102.5 | Oct. 1 | 3.40 | 102.2 | Oct. 7 | 3. 22 | 103.3 | Oct. 6 | 3. 18 | 104. 4 | Oct. 5 | 2.88 | 104. 3 | Oct. 3 | 2.62 | 103.4 |
|  | 3. 43 | 102.6 | 8 | 3.41 | 102.1 | 14 | 3. 22 | 103. 2 | 13 | 3.11 | 105.2 | 12 | 2.86 | 104. 7 | 10 | 2.62 | 103. 4 |
|  | 3.74 | 99.6 | 15 | 3. 44 | 101.6 | 21 | 3.20 | 103.5 | 20 | 3.06 | 106.0 | 19 | 2.83 | 102.1 | 17 | 2.62 | 103. 5 |
|  | 3.75 | ${ }^{97.6}$ | 22 | 3.43 | 101.9 | N 28 | 3. 21 | 103.3 | - 27 | 3. 05 | 106.3 | - 26 | 2.83 | 102. 1 | 24 | 2.62 | 103.4 |
|  | 3. 76 | 97.7 | 29 | 3. 46 | 101.5 | Nov. ${ }^{4}$ | 3. 28 | 102.6 | Nov. 3 | 3.08 | 105. 8 | Nov. 2 | 2.83 | 102.0 | 31 | 2. 63 | 103.3 |
| Nov. $\begin{array}{r}7 \\ 1 \\ 2 \\ 28\end{array}$ | 3. 63 | 98.7 | Nov. 5 | 3.45 | 101.6 | 11 | 3. 43 | 101. 4 | 10 | 3.09 | 105. 5 | 9 | 2.82 | 102.3 | Nov. 7 | 2. 59 | 103.6 |
|  | 3.59 | 99.8 | 12 | 3.47 | 101.4 | 18 | 3. 49 | 99.9 | 17 | 3.07 | 105. 7 | 16 | 2. 84 | 101.9 | 14 | 2. 53 | 104.5. |
|  | 3.61 | 99.9 | 19 | 3.44 | 101.8 | 25 | 3. 56 | 98.2 | 24 | 3.05 | 106.0 | 23 | 2.83 | 102.0 | 21 | 2. 50 | 105.0 |
|  | 3.69 | 98.9 | 26 | 3.44 | 101. 7 | Dec. 2 | 3.47 | 100.0 | Dec. 1 | 3.05 | 106. 1 | 30 | 2.84 | 101.9 | 28 | 2.51 | 104.8 |
| Dec. 5 | 3. 74 | 98.2 | Dec. ${ }^{3}$ | 3. 44 | 101.7 | - 9 | 3. 53 | 99.7 | 8 | 3.02 | 106.3 | Dec. ${ }^{7}$ | 2.83 | 102.0 | Dec. 5 | 2.51 | 104.7 |
|  | 3.86 | 96.5 | 10 | 3.42 | 101.9 | 16 | 3.53 | 99.7 | 15 | 3.02 | 106.5 | 14 | 2.83 | 102.0 |  | 2.51 | 104.9 |
|  | 3.97 | 95.5 | 17 | 3.37 | 102.5 | 23 | 3. 55 | 99.2 | 22 | 2.99 | 105.1 | 21 | 2. 84 | 101.9 | 19 | 2. 51 | 104. 1 |
|  | 4.03 | 94.1 | 24 | 3. 30 | 102.3 | 30 | 3.53 | 99.3 | 29 | 2.99 | 104.9 | 28 | 2.82 | 102.1 | 26 | 2. 52 | 103.9 |
|  |  |  | 31 | 3.26 | 102.9 |  |  |  |  |  |  |  |  |  |  |  |  |
| $\begin{aligned} & \text { Date } \\ & 1937 \end{aligned}$ | Yiel | Price | $\begin{aligned} & \text { Date } \\ & 1937 \end{aligned}$ | Yield ${ }^{1}$ | Price ${ }^{2}$ | Date 1937 | Yield ${ }^{\text {d }}$ | Pric | $\begin{aligned} & \text { Date } \\ & 1938 \end{aligned}$ | Yield ${ }^{1}$ | Price | $\begin{aligned} & \text { Date } \\ & 1938 \end{aligned}$ | Yield ${ }^{1}$ | Price ${ }^{2}$ | $\begin{aligned} & \text { Date } \\ & 1938 \end{aligned}$ | ield ${ }^{\text {d }}$ | Price* |
| Jan. $\begin{array}{r} \\ \\ 1 \\ 2 \\ 30\end{array}$ | 2. 48 | 104.3 | May $\frac{1}{8}$ | 2. 80 |  |  |  |  | Jan. 1 |  |  | May 7 |  |  |  |  |  |
|  | 2. 46 | 104.5 |  | 2.76 | 100.7 | 11 | 2.80 | 100.1 |  | 2.67 | 102.2 | 14 | 2.51 | 104.0 | 10 | 2.54 | 103.7 |
|  | 2. 46 | 104.5 | 15 | 2. 77 | 100.5 | 18 | 2.76 | 100.8 | 15 | 2. 65 | 102. 2 | 21 | 2.51 | 104.0 | 17 | 2.61 | 102.6 |
|  | 2. 46 | 104.5 | 22 | 2. 77 | 100.5 | 25 | 2.75 | 100.8 | 22 | ${ }^{2.63}$ | 102.7 | 28 | 2. 51 | 104.0 | 24 | 2. 58 | 103.4 |
|  | 2.47 | 104.5 | 29 | 2.75 | 100.9 | Oct. 2 | 2.76 | 100.7 | 29 | 2.66 | 102.3 | June 4 | 2. 49 | 104.2 | Oct. 1 | 2. 58 | 102.6 |
| Feb. $\begin{array}{r}1 \\ 20 \\ 2 \\ 2\end{array}$ | 2.46 | 104. 6 | June 5 | 2.75 | 100.8 | 9 | 2.76 | 100.6 | Feb. 5 | 2.65 | 102.3 | 11 | 2.50 | 104. 1 | 8 | 2.49 | 104.2 |
|  | 2. 46 | 104.7 | 12 | 2.75 | 100.8 | 16 | 2.76 | 100.6 | 12 | 2. 66 | 102. 3 | 18 | 2. 52 | 103. 5 | 15 | 2. 48 | 104.3 |
|  | 2. 47 | 104. 4 | 19 | 2.76 | 100.8 | 23 | 2.77 | 100.6 | 19 | 2. 64 | 102.5 | 25 | 2. 53 | 103. 7 | 22 | 2.47 | 104. 4 |
|  | 2. 46 | 104.5 | 26 | 2. 77 | 100.6 | 30 | 2.75 | 100.9 | 26 | 2. 62 | 102.7 | July 2 | 2. 54 | 103.7 | 29 | 2. 47 | 104. 5 |
| Mar. $\begin{array}{r}6 \\ 13 \\ 20 \\ 27\end{array}$ | 2. 47 | 104.6 | July 3 | 2.76 | 100.7 | Nov. ${ }^{6}$ | 2. 73 | 101.0 | Mar. 5 | 2. 61 | 102.8 | -9 | 2. 53 | 103.7 | Nov. 5 | 2. 48 | 104.4 |
|  | 2. 52 | 104. 1 | 10 | 2. 74 | 101.0 | 13 | 2.74 | 100.9 | 12 | 2. 62 | 102.8 | 16 | 2.51 | 103.9 | 12 | 2. 48 | 104.3 |
|  | 2.62 | 102.4 | 17 | 2.73 | 101.1 | 20 | 2. 70 | 101.2 | 19 | 2.65 | 102.4 | 23 | 2. 52 | 103.7 | 19 | 2. 50 | 103.9 |
|  | 2. 72 | 101. 3 | 24 | 2.71 | 101.3 | 27 | 2.69 | 101.6 | - 26 | 2.64 | 102.4 | ${ }^{30}$ | 2. 52 | 103.8 | 26 | 2.51 | 103.8 |
| Apr. $\begin{array}{r}3 \\ 10 \\ 17 \\ 24\end{array}$ | 2.78 | 100.5 | 31 | 2.68 | 101.7 | Dec. ${ }^{4}$ | 2. 68 | 101.8 | Apr. ${ }^{2}$ | 2. 68 | 102.1 | Aug. ${ }^{6}$ | 2.51 | 103.8 |  |  |  |
|  | 2.80 | 100. 1 | Aug. 7 | 2.68 | 101.8 |  | 2. 66 | 101.9 | 9 | 2. 68 | 102. 1 |  | 2. 50 | 104. 1 |  |  |  |
|  | 2. 78 | 100.5 | 14 | 2. 69 | 101.7 | 18 | 2. 68 | 101.7 | 16 | 2.66 | 102.0 | 20 | 2. 50 | 104.1 |  |  |  |
|  | 2.79 | 100.4 | 21 | 2.72 | 101.3 | 25 | 2.68 | 101.9 | 23 | 2. 58 | 103. 0 | 27 | 2.50 | 104.0 |  |  |  |
|  |  |  | 28 | 2.77 | 100.6 |  |  |  | 30 | 2. 55 | 103.5 |  |  |  |  |  |  |

${ }_{1}$ Average of daily closing yields for week ending on dates shown.
${ }^{2}$ Average of prices for Wednesday preceding date shown.

# ALL MEMBER BANKS-CONDITION ON SELECTED CALL DATES OCTOBER 25, 1933, TO SEPTEMBER 28, 1938 

|  | $\begin{aligned} & 19331 \\ & \text { Oct. } 25 \end{aligned}$ | $\begin{gathered} 1934 \\ \text { Oct. } 17 \end{gathered}$ | $\begin{gathered} 1935 \\ \text { Nov. } 1 \end{gathered}$ | $\begin{gathered} 1936 \\ \text { June } 30 \end{gathered}$ | $\begin{gathered} 1937 \\ \text { June } 30 \end{gathered}$ | $\begin{gathered} 1938 \\ \text { June } 30 \end{gathered}$ | 1938 <br> Sept. 28 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assets |  |  |  |  |  |  |  |
| Loans (including overdrafts) | 13, 058, 608 | 12, 292, 533 | 11, 841, 427 | 12, 541, 845 | 14, 284, 875 | 12, 937, 600 | 12, 937, 437 |
| United States Government direct obligations | 6, 801, 360 | 9, 186, 237 | 10,080, 383 | 11, 721, 475 | 10,870, 404 | 10, 215, 007 | 10, 712, 818 |
| Securities fully guaranteed by United States Government. |  | 709,035 | 1,764, 071 | 1,950, 457 | 1, 818, 530 | 2, 127, 964 | 2, 298,477 |
| Other securities. | 5, 092, 856 | 5,371, 507 | 5,615,190 | 6,045,033 | 5,764, 752 | 5,439, 938 | 5, 678, 157 |
| Total loans and investmen | 24, 952, 824 | 27, 559,312 | 29, 301, 071 | 32, 258, 810 | 32, 738, 561 | 30, 720, 509 | 31, 626. 889 |
| Customers' liability on account of acceptan | 392,814 | 257, 919 | 161, 172 | 156, 954 | 187, 143 | 109, 083 | 112,965 |
| Banking house, furniture, and fixtures | 987,366 | 995, 998 | 996, 738 | 994, 921 | 980, 375 | 966, 978 | 968, 380 |
| Other real estate owned. | 268,215 | 303, 904 | 361, 963 | 379,457 | 353, 714 | 336, 819 | 335, 567 |
| Reserve with Federal Reserve banks | 2,651,476 | 3,976, 077 | 5,662,320 | 5,607, 119 | 6,896,663 | 8,004,090 | 8, 192, 978 |
| Cash in vault | 446,983 | 550, 471 | 541, 119 | 713, 421 | 629,305 | 712,030 | 774, 887 |
| Balances with private banks and American branches of foreign banks | (2) | ${ }^{(2)}$ | ${ }^{(2)}$ | 34, 463 | 25, 371 | 36, 194 | 42, 488 |
| Demand balances with banks in New York City .........-- | 798, 868 | 1,152, 974 | 1, 554, 054 | 1,607, 991 | 1,201, 514 | 1,680,647 | 1,583, 009 |
| Demand balances with other domestic bank | 1, 049,550 | 1, 670, 401 | 2, 091, 776 | 2, 184, 747 | 1,898,657 | 2, 292, 148 | 2, 234, 373 |
| Time balances with other domestic banks. | 68, 536 | 106, 339 | 113,985 | 116,311 | 81, 432 | 74,682 | 77, 156 |
| Balances with banks in foreign countries | 133,374 | 185, 187 | 54, 583 | 51, 698 | 51,977 | 116, 236 | 73, 374 |
| Due from own foreign branches. | 124, 224 | 120, 930 | 6,845 | 2,502 | 4,592 | 1,830 | 1,261 |
| Cash items in process of collection | 1,060,085 | 1, 407, 102 | 1, 755, 500 | 2, 147, 493 | 2, 200, 829 | 1,899, 371 | 1, 460, 367 |
| Cash items not in process of collection | 1,000,085 | 1, 407, 102 | 1, 750, 50 | 11,027 | 11, 114 | 10,051 | 8,235 |
| Redemption fund and due from United | 38,220 | 34, 480 |  |  |  |  |  |
| Acceptances of other banks and bills sold with endorsement | 8. 172 | 2,111 | 12,701 | 10,340 | 16,312 | 25, 189 | 27,633 |
| Securities borrowed | 5,566 | 1,972 | 1, 333 | 555 | 345 | 895 | 1,370 |
| Other asset | 190, 268 | 291, 709 | 259, 114 | 256, 178 | 190, 709 | 182,009 | 198,227 |
| Total assets | 33, 176, 541 | 38, 616, 886 | 42, 874, 274 | 46, 533, 987 | 47, 468, 613 | 47, 168, 761 | 47, 719, 159 |
| liabilities |  |  |  |  |  |  |  |
| Demand deposits-Total | 17, 469, 621 | 22, 464, 297 | 26, 832, 527 | 29, 918, 691 | 30, 142, 898 | 29, 752, 261 | 30, 308, 304 |
| Individuals, partnerships, | 11, 873, 048 | 14, 449, 000 | 17, 327,043 | 19,321, 998 | 20, 272, 432 | 19, 816, 196 | 20, 438, 710 |
| United States Government | 917, 881 | 1, 142, 847 | 649, 526 | 1, 036,575 | 628, 125 | 542, 852 | 707, 267 |
| States, counties, and municipal | 1,105,871 | 1,680, 285 | 2, 251, 209 | 2, 320, 453 | 2,577, 445 | 2, 313,673 | 2.079, 830 |
| Banks in United States | 2, 990, 408 | 4, 466, 448 | 5, 557, 704 | 5,985, 886 | 5, 298, 023 | 6,096, 156 | 6, 088, 093 |
| Banks in foreign countries. | 117, 171 | 136, 215 | 360, 694 | 464, 642 | 615, 259 | 321, 141 | 456,517 |
| Certified and officers' checks, cash letters of credit and travelers' checks, etc. | 465, 242 | 589,502 | 686,351 | 789, 137 | 751,614 | 662, 243 | 537, 887 |
| Time deposits-Total | 9, 114, 380 | 9, 821, 146 | 10, 345, 461 | 10, 786, 873 | 11, 347, 148 | 11, 556, 057 | 11, 462, 315 |
| Individuals, partnerships, and corporations: |  |  |  |  |  |  |  |
| Eridenced by savings pass book | ${ }^{3} 6,296,748$ | 7, 352, 170 | 8, 142, 255 | 8, 565, 632 | 9, 244, 567 | 9, 458, 043 | 9, 398, 613 |
| Certificates of deposit | 988, 619 | 934, 089 | 821,157 | 843,255 | 757,618 | 744,215 | 724, 377 |
| Open accounts | 611, 184 | 549, 799 | 623,363 | 613,013 | 724, 104 | 578, 444 | 544, 378 |
| Christmas savings and s | 74, 347 | 79, 592 | 84, 689 | 77, 295 | 91, 593 | 93, 281 | 121, 292 |
| Postal savings | 781, 111 | 472, 232 | 226, 586 | 152, 234 | 99, 736 | 82.859 | 69, 605 |
| States, counties, and municip | 269,652 | 294, 275 | 309, 590 | 377,998 | 292, 280 | 453, 878 | 464, 427 |
| Banks in United States | 86,910 | 134, 972 | 132, 320 | 151, 248 | 123, 208 | 135, 379 | 130, 009 |
| Banks in foreign countri | 5,809 | 4,017 | 5,501 | 6,198 | 14,042 | 9, 958 | 9,614 |
| Total deposit | 26, 584, 001 | 32, 285, 443 | 37, 177, 988 | 40, 705, 564 | 41, 490, 046 | 41, 308, 318 | 41, 770.619 |
| Secured by pledge of loans and /or investments. |  | 3, 134, 580 | 2,812,225 | 3,432, 822 | 2, 994, 886 | 2, 749, 730 | 2,759, 620 |
| Not secured by pledge of loans and /or investments. | (4) | 29, 150, 863 | 34, 365, 763 | 37, 272, 742 | 38, 495, 160 | 38, 558, 588 | 39,010, 999 |
| Due to own foreign branches | 18,443 |  | 61, 145 | 101, 159 | 143, 498 | 102, 541 | 117,432 |
| National bank notes outstanding | 743, 589 | 662, 320 |  |  |  |  |  |
| Agreements to repurchase securities | 20, 306 | 6,144 | 18, 152 | 13,697 | 1,197 | 595 | 1,502 |
| Bills payable and rediscounts. | 188, 229 | 24, 155 | 8,924 | 5,850 | 16, 194 | 11,203 | 12, 499 |
| Acceptances of other banks and bills sold with endorsement | 8,532 | 2,111 | 12,701 | 10,340 | 16,312 | 25, 189 | 27,633 |
| Acceptances executed for custo | 410, 150 | 267, 597 | 153, 510 | 151, 155 | 185, 650 | 106,786 | 109, 060 |
| Acceptances executed by other banks for reporting banks- | 14,555 | 10, 391 | 21, 657 | 27, 066 | 26, 149 | 13, 374 | 12, 354 |
| Securities borrowed. | 5,566 | 1,972 | 1,333 | 555 | 345 | 895 | 1,370 |
| Interest, taxes, and other expenses accrued and unpaid | 94, 640 | 87, 328 | 92, 393 | 80, 105 | 87,381 | 81,582 | 96, 208 |
| Dividends declared but not yet payable and amounts set aside for undeclared dividends and for accrued interest on capital notes and debentures. | (4) | 7796 | 11,402 | 43,999 | 44,099 | 43,009 | 35,817 |
| Other liabilities. | 180, 816 | 141,649 | 143, 279 | 159, 130 | 118, 947 | 107, 720 | 124, 781 |
| Capital notes and debentures | 200 | 117, 102 | 117, 831 | 106, 844 | 62,453 | 50,742 | 48, 144 |
| Capital stock | 2, 273, 720 | 2, 534,440 | 2,535, 136 | 2, 460, 353 | 2,381,796 | 2, 378, 664 | 2, 377, 484 |
| Surplus | 1, 817, 194 | 1,677, 190 | 1,680, 924 | 1, 806, 516 | 1,971, 464 | 2,035, 073 | 2,046, 844 |
| Undivided profits-net | 412,990 | 427, 714 | 492, 600 | 520, 283 | 587, 495 | 616, 062 | 645, 543 |
| Reserves for contingenci | 403, 610 | 362, 424 | 342, 360 | 331, 310 | 319,648 | 268, 214 | 274, 395 |
| Retirement fund for preferred stock and capital notes and debentures | (5) | 1,110 | 2,939 | 10,061 | 15,939 | 18,794 | 17,474 |
| Total liabilities (including capital account | 33, 176, 541 | 38, 616, 886 | 42, 874, 274 | 46, 533, 987 | 47, 468, 613 | 47, 168, 761 | 47, 719, 159 |
| Net demand deposits | 14, 388, 829 | 18, 408,369 | 21, 435, 510 | 23, 985,757 | 24, 844, 886 | 23,990, 173 | 25, 038, 348 |
| Demand deposits-adjusted | 12,384, 076 | 15, 311, 685 | 18, 509, 103 | 20, 284, 095 | 21, 400,662 | 20, 892, 741 | 21, 596, 060 |
| Number of banks. | 5,818 | 6,433 | 6,400 | 6,400 | 6,357 | 6, 338 | 6,341 |

[^1]
## ALL MEMBER BANKS-CONDITION ON SEPTEMBER 28, 1938, BY CLASSES OF BANKS

[Amounts in thousands of dollars]

|  | $\begin{gathered} \text { All } \\ \text { member } \\ \text { banks } \end{gathered}$ | All national member banks |  | Central reserve city member banks |  | $\begin{gathered} \text { Reserve } \\ \text { city } \\ \text { member } \\ \text { banks } \end{gathered}$ | Country member banks |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | New York | Chicago |  |  |
| ASSETS |  |  |  |  |  |  |  |
| Loans (including overdrafts) | 12,937, 437 | 8,279,991 | 4,657,446 | 3,145,571 | 522, 128 | 4, 870, 278 | 4, 399, 460 |
| United States Government direct obligations | 10,712, 818 | 6, 894, 508 | 3, 818, 310 | 3, 153, 144 | 920, 999 | 4, 088, 180 | 2, 550, 495 |
| Securities fully guaranteed by United States Government- | 2, 298, 477 | 1, 566, 795 | 731, 682 | 833, 725 | 126, 250 | 742,758 | 595, 744 |
| Other securities | 5, 678, 157 | 3,765, 510 | 1,912,647 | 1,222,088 | 319, 386 | 1,724,610 | 2, 412, 073 |
| Total loans and investmen | 31, 626, 889 | 20, 506, 804 | 11, 120, 085 | 8, 354, 528 | 1, 888, 763 | 11, 425, 826 | 9,957,772 |
| Customers' liability on account of acceptances | 112,965 | 56,935 | 56, 030 | 86, 007 | 3,039 | 22, 553 | 1,366 |
| Banking house, furniture, and fixtures. | 968, 380 | 629, 412 | 338,968 | 222, 287 | 21,319 | 337, 951 | 386,823 |
| Other real estate owned | 335, 567 | 152, 284 | 183, 283 | 31,552 | 5,946 | 126, 135 | 171, 934 |
| Reserve with Federal Reserve bank | 8, 192, 978 | 4, 666,085 | 3,526, 893 | 3, 743, 377 | 855,865 | 2, 311, 284 | 1, 282,452 |
| Cash in vault..........................................- | 774, 887 | 567, 053 | 207, 834 | 69,881 | 31, 821 | 322,438 | 350, 747 |
| Balances with private banks and American branches of toreign banks | 42, 488 | 28,911 | 13,577 | 2,001 | 11, 449 | 26, 142 | 2,896 |
| Demand balances with banks in New York City | 1,583,009 | 1, 182, 828 | 400, 181 | 44, 373 | 148, 900 | 848, 862 | 540,874 |
| Demand balances with other domestic banks. | 2, 234, 373 | 1, 759, 255 | 475, 118 | 44, 773 | 36, 105 | 958, 865 | 1, 194, 630 |
| Time balances with other domestic banks | 77, 156 | 61, 776 | 15, 380 | 36 | 1,220 | 27,849 | 48,051 |
| Balances with banks in foreign countries | 73,374 | 34, 001 | 39,373 | 56,430 | 2,163 | 11,954 | 2,827 |
| Due from own foreign branches | 1,261 | 1,261 |  |  |  | 1,261 |  |
| Cash items in process of collection | 1,460,367 | 893, 143 | 567, 224 | 578, 872 | 98,656 | 594, 967 | 187, 872 |
| Cash items not in process of collection | 8,235 | 6,074 | 2, 161 | 464 | 21 | 3, 018 | 4,732 |
| Acceptances of other banks and bills sold with endorsement | 27,633 | 7, 576 | 20,057 | 25,914 | 12 | 1,455 | 252 |
| Securities borrowed | 1,370 | 203 | 1,167 | 1,100 |  |  | 270 |
| Other as | 198, 227 | 101,377 | 96, 850 | 61,026 | 18,035 | 75, 481 | 43,685 |
| Total assets | 47, 719, 159 | 30, 654, 978 | 17, 064, 181 | 13, 322, 621 | 3, 123, 314 | 17, 096, 041 | 14, 177, 183 |
| lisbilities |  |  |  |  |  |  |  |
| Demand deposits-Total. | 30, 308, 304 | 19,073, 215 | 11,235, 089 | 10,687, 630 | 2,390,931 | 10, 625, 422 | 6, 604, 321 |
| Individuals, partnerships, and | 20, 438,710 | 12, 632, 896 | 7, 805, 814 | 7, 128,070 | 1,454,904 | 6, 842, 674 | 5,013, 062 |
| United States Government | 707, 267 | 451,966 | 255, 301 | 180, 797 | 61, 771 | 356, 450 | 108, 249 |
| States, counties, and municipalities | 2, 079, 830 | 1, 595, 925 | 483, 905 | 196, 118 | 204, 129 | 710,658 | 968, 925 |
| Banks in United States. | 6, 088,093 | 3, 899,879 | 2, 188, 214 | 2, 497, 641 | 635, 607 | 2, 556,773 | 398, 072 |
|  | 456,517 | 204, 163 | 252, 354 | 404, 655 | 10, 262 | 39, 213 | 2,387 |
| Certified and officers' checks, cash letters of credit and travelers' checks, etc. | 537, 887 | 288, 386 | 249,501 | 280,349 | 24, 258 | 119, 654 | 113, 62 C |
| Time deposite-Total. | 11, 462, 315 | 7, 974, 726 | 3, 487, 589 | 722, 749 | 459, 483 | 4, 576, 591 | 5, 703, 492 |
| Individuals, partnerships, and corporations: |  |  |  |  |  | 3,736,540 | 869,362 |
| Evidenced by savings pass | 9, 724,377 | - 560,373 | 2, 164,004 | 29,253 | 14, 849 | 194, 849 | 485, 426 |
| Open accounts. | 544, 378 | 250,453 | 293, 925 | 214,242 | 32, 554 | 236,912 | 60,670 |
| Christmas savings and simi | 121, 292 | 85, 015 | 36, 277 | 7,177 | 944 | 40, 824 | 72,347 |
| Postal savings | 69, 605 | 59,697 | 9,908 |  |  | 23, 258 | 46,347 |
| States, counties, and mun | 464, 427 | 340, 467 | 123, 960 | 63, 538 | 20,850 | 233, 228 | 146, 811 |
| Banks in United States. | 130, 009 | 97,788 | 32, 221 | 210 | 30 | 107, 240 | 22, 529 |
| Banks in foreign coun | 9,614 | 7,834 | 1,780 | 5,874 |  | 3,740 |  |
| Total deposits | 41, 770,619 | 27, 047, 941 | 14, 722, 678 |  | 2, 850, 414 | 15, 202, 013 |  |
| Secured by pledge of loans and/or investments. | 2, 759, 620 | 2,045, 399 | 714,221 | 367,895 | 217, 783 | 1, 316, 044 | 857,898 |
| Not secured by pledge of loans and /or investments. | 39,010, 999 | 25,002,542 | 14, 008, 457 | 11, 042, 484 | 2, 632, 631 | 13, 885, 969 | 11,449,915 |
| Due to own foreign branches | 117, 432 | 101, 385 | 16,047 | 117,432 |  |  |  |
| Agreements to repurchase securities sol | 1,502 | 1,206 | 296 |  |  | 185 | 1,317 |
| Bills payable and rediscounts | 12, 499 | 9,122 | 3,377 | 1,670 |  |  | 10,829 |
| Acceptances of other banks and bills sold with endorsement | 27,633 | 7,576 | 20,057 | 25, 914 | 12 | 1,455 | 252 |
| Acceptances executed for customers | 109, 060 | 55, 334 | 53,726 | 84,749 | 2, 514 | 20,618 | 1,179 |
| Acceptances executed by other banks for reporting banks.. | 12, 354 | 6,903 | 5,451 | 7,211 | 773 | 4,121 | 249 |
|  | 1,370 | 203 | 1,167 | 1, 100 |  |  | 270 |
| Interest, taxes, and other expenses accrued and unpaid. | 96, 208 | 60,381 | 35, 827 | 15, 533 | 9, 203 | 47,325 | 24, 147 |
| Dividends declared but not yet payable and amounts set aside for undeclared dividends and for accrued interest on capital notes and debentures | 35,817 | 21,028 | 14,789 | 13,386 | 803 | 18,057 | 3,571 |
| Other liabilities.................. | 124, 781 | 45,718 | 79,063 | 56, 430 | 3,585 | 37,866 | 26, 900 |
| Capital notes and debentures | 48, 144 |  | 48, 144 | 556 |  | 26,738 | 20, 850 |
| Capital stock | 2, 377, 484 | 1, 565, 288 | 812, 196 | 561, 860 | 126, 500 | 769, 907 | 919, 217 |
| Surplus. | 2, 046, 844 | 1, 124, 903 | 921, 941 | 803, 015 | 67,175 | 632, 274 | 544, 380 |
| Undivided profits-net | 645, 543 | 432, 133 | 213, 410 | 157, 943 | 27, 051 | 220, 879 | 239, 670 |
| Reserves for contingencie | 274, 395 | 163, 074 | 111, 321 | 65, 395 | 35, 234 | 109,832 | 63, 934 |
| Retirement fund for preferred stock and capital notes and debentures. | 17,474 | 12,783 | 4,691 | 48 | 50 | 4,771 | 12, 605 |
| Total liabilities (including capital account) | 47, 719, 159 | 30, 654, 978 | 17, 064, 181 | 13, 322, 621 | 3, 123, 314 | 17, 096, 041 | 14, 177, 183 |
| Net demand deposits. | 25, 038, 348 | 15, 240, 703 | 9,797,645 | 10, 019,612 | 2, 107, 796 | 8, 225,937 | 4, 685, 003 |
| Demand deposits-adjusted | 21, 596, 060 | 13, 624,064 | 7,971, 996 | 7, 025, 665 | 1, 584, 635 | 7,078, 019 | 5,907, 741 |
| Number of banks. | 6,341 | 5, 239 | 1,102 | 36 | 13 | 344 | 5,948 |

See footnote on preceding page.

## NUMBER OF BANKS AND BRANCHES, ${ }^{1}$ 1933-1938

|  | Total | Member banks |  | Nonmemberbanks 1 |  |  | Total | Member |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{gathered} \mathrm{Na} \\ \text { tional } \end{gathered}$ | State | $\begin{aligned} & \text { In- } \\ & \text { sured } \end{aligned}$ | Not insured |  |  | $\mathrm{Na}-$ tional | State | $\underset{\text { sured }}{\text { In- }}$ | Not insured |
| Number of Banking Offices |  |  |  | 29,04849,586 |  | Number of Banks <br> (Head Offices)-Continued | 14,968 |  | 1,051 | 7,5887,522 | 1,004 |
| December 31, 1933. | 17, 140 | 6, 275 | 1,817 |  |  | December 31, 1936..........- |  |  |  |  |  |
| December 31, 1934-. | 18,252 | 6, 705 | 1,961 |  |  | June 30, 1937.-...- | $\begin{aligned} & 14,908 \\ & 14,862 \\ & 14,740 \end{aligned}$ |  | $\begin{aligned} & 1,064 \\ & 1,081 \end{aligned}$ |  |  |
| December 31, 1935 | 18,312 | 6,715 | 1,953 | 8, 556 | 1,088 | December 31, 1937 |  | $\begin{aligned} & 0,293 \\ & 5,293 \\ & 5,260 \end{aligned}$ |  | 7, 749 | 950 |
| December 31, 1936 | 18, 234 | 6,723 | 2,032 | 8,436 | 1,043 | September 30, 1938 | 14, 621 | 5,239 | 1, 102 |  | 7,356 924 |  |
| June 30, 1937-.... | 18, 191 | 6,724 | 2,052 | 8,393 | 1,022 |  |  |  |  |  |  |  |
| December 31, 1937 | 18, 147 | 6,745 | 2,075 | 8,340 | 987 | Number of Branches ${ }^{3}$ |  |  |  |  |  |
| September 30, 1938. | 18,060 | 6,736 | 2,094 | 8,265 | 965 |  | 2,7883,009 | 1, 1241 | $\begin{aligned} & 960 \\ & 981 \end{aligned}$ | ${ }^{2} 707$ |  |
|  |  |  |  |  |  | December 31, 1933.........-- |  |  |  |  |  |  |  |
| (Head Offices) |  |  |  |  |  | December 31, 1935...-.....---- | 3, 151 | 1,329 | 952 | 828 | 42 |
|  |  |  |  |  |  | December 31, 1936 | 3,266 | 1,398 | 981 | 848 | 39 |
| December 31, 1933. | 14,352 | 5, 154 | 857 | 28,341 |  | June 30, 1937. | 3,3293,407$\mathbf{3} 4$ | 1,4311,485 | $\begin{aligned} & 988 \\ & 994 \end{aligned}$ | 881 | 39 |
| December 31, 1934 | 15,243 | 5,462 | 980 | 7, 693 | 1, 108 | December 31, 1937 |  |  |  |  | 3741 |
| December 31, 1935 | 15, 161 | 5,386 | 1,001 | 7, 728 | 1,046 | September 30, 1938.-.-.---- | 3,439 | 1,497 | 992 | 909 |  |

1 Exclusive of mutual savings and private banks.
Federal deposit insurance did not become operative until January 1, 1934
${ }^{3}$ Includes branches of Morris Plan and industriai banks, as follows: Nonmember banks, 36 in 1933 and 36 in 1934; insured nonmember banks, 35 in 1935, 35 in 1936, and 38 in 1937; not insured nonmember banks, 3 in 1935, 3 in 1936, 2 in 1937, and 2 in 1938. Such branches heretofore have not been inciuded in statistics on branches published by the Board.
\& Separate figures not available for branches of insured and not insured banks.

## ANALYSIS OF CHANGES IN NUMBER OF BANKS AND BRANCHES, JANUARY 1 - SEPTEMBER 30, 1938

(Figures are preliminary)

|  | Total | Member banks |  | Non. member banks ${ }^{1}$ |  |  | Total | Member banks |  | Nonmember banks ${ }^{1}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\left\lvert\, \begin{gathered} \mathrm{Na}- \\ \text { tional } \end{gathered}\right.$ | State | $\begin{gathered} \text { In- } \\ \text { sured } \end{gathered}$ | $\begin{gathered} \text { Not } \\ \text { in- } \\ \text { sured } \end{gathered}$ |  |  | $\begin{gathered} \text { Na- } \\ \text { tional } \end{gathered}$ | State | $\begin{gathered} \text { In- } \\ \text { sured } \end{gathered}$ | $\begin{gathered} \text { Not } \\ \text { in- } \\ \text { sured } \end{gathered}$ |
| Analyais of Bank Changes <br> Number of banks on December 31, <br> 1937 | 14, 740 | 5,260 | 1,081 | 7,449 | 950 | Analysis of Branch Changes <br> Number of branches on December 31, 1937 | 3,407 | 1,485 | 994 | 891 | 37 |
| Increases in number of banks: Primary organizations(new banks) ${ }^{2}$ | $+27$ |  |  | +17 | $+10$ | Increases in number of branches: De novo branches. | +40 | +4 | +5 | +28 | +3 |
| Reopenings of suspended banks...- |  |  | +1 | +1 |  | Banks converted into branches.. | +31 | +14 |  | $+15$ | +2 |
| Conversions of private banks into State banks. | +2 |  |  | +2 |  | Decreases in number of branches: |  |  |  |  |  |
| Decreases in number of banks: |  |  |  |  |  | Suspensions of parent banks -.--- | -1 |  |  | -1 |  |
| Suspensions ----.-..-.... | -45 | -1 | -1 | -39 | -4 | banks ---.- | $-1$ | -1 |  |  |  |
| Voluntary liquidations ${ }^{3}$ Consolidations, absorptions, etc..- | -39. | -15 | -4 | -25 | -12 | Otherwise discontinued. | -37 | -5 | 17 | -14 | -1 |
|  |  |  |  |  |  | Inter-class branch changes: |  |  |  |  |  |
| Inter-class bank changes: Conversions- |  |  |  |  |  | Branches of nonmember banks which became branches of State |  |  |  |  |  |
| State into national.. |  | +6 | -5 | -1 |  | member banks.-.......-.-.-.-... |  |  | +2 | -2 |  |
| National inte state. |  |  |  | +9 |  | Federal Reserve membership ${ }^{4}$ |  |  |  |  |  |
| Federal Reserve memberships ${ }^{4}$ |  |  |  |  |  | By admissions of parent banks.- |  |  | +8 | -8 |  |
| Adruissions of State banks.-- |  |  | +34 -4 | -32 +4 | -2 | Net increase or decrease in |  |  |  |  |  |
| Federal deposit insurance ${ }^{5}$ Admissions of State banks. |  |  |  | $+16$ | -16 | number of branches.... | +32 | +12 | -2 | +18 | +4 |
| Withdrawals of State banks |  |  |  | -3 | +3 |  |  |  |  |  |  |
| Net increase or decrease in number of banks. | -119 | -21 | +21 | -93 | -26 |  |  |  |  |  |  |
| Number of banks on September 30, 1938. | 14,621 | 5,239 | 1, 102 | 7, 356 | 924 | Number of branches on September 30, 1938 | 3, 439 | 1,497 | 992 | 909 | 41 |

[^2]
## FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

| Date | Reserve bank credit outstanding |  |  |  |  | Gold stock | Treasury currency out-standing | Currency in cir-culation | Treasury cash holdings | Treasury deposits with Federal Reserve banks |  | $\begin{gathered} \text { Other } \\ \text { Fed- } \\ \text { eral } \\ \text { Reserve } \\ \text { ac- } \\ \text { counts } \end{gathered}$ | Member bank reserve balances |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Bills dis- counted | $\left\lvert\, \begin{array}{c\|} \text { Bills } \\ \text { bought } \end{array}\right.$ | U. 5. Gov-ernment securi- ties | Other Reserve bank credit 1 | Total |  |  |  |  |  |  |  | Total | Excess (estimated) |
| End of month figures: 1937-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 | 1,168 |
| 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 | , | 2,564 | 23 | 2,596 | 12,963 | 2,713 | 6, 461 | 2, 303 | 860 | 363 | 261 | 8,024 | 2,875 |
| July 31. | 7 | 1 | 2,564 | 18 | 2,589 | 13, 017 | 2,721 | 6, 452 | 2, 348 | 721 | 384 | 257 | 8,164 | 3,022 |
| Aug. 31. | 8 | 1 | 2,564 | 14 | 2, 585 | 13, 136 | 2,731 | 6,504 | 2,480 | 720 | 313 | 255 | 8. 179 | 2,941 |
| Sept. 30.... | 8 | 1 | 2,563 | 29 | 2, 600 | 13,760 | 2,739 | 6,622 | 2,810 | 853 | 356 | 260 | 8,198 | 2,869 |
| Wedn Oct. 31 ---- | 7 | 1 | 2,564 | 14 | 2,586 | 14,085 | 2,751 | 6,700 | 2,770 | 535 | 424 | 260 | 8,713 | 3,227 |
| Wednesday figures: 1937-Dec. 1 | 17 | 3 | 2,564 | 18 | 2,603 | 12,774 | 2,621 | 6,568 | 3,627 | 177 | 459 | 261 | 6,906 | 1,119 |
| 1037-Dec. 8 - | 17 | 3 | 2,564 | 27 | 2,612 | 12,764 | 2,623 | 6,591 | 3, 622 | 242 | 446 | 262 | 6, 836 | 1,052 |
| Dee. 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 | 383 | 261 | 7,290 | 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 | I, 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, 698 | 12,950 | 2, 707 | 6,420 | 2,289 | 935 | 438 | 267 | 7,904 | 2, 726 |
| June 22 | 10 | 1 | 2,564 | 17 | 2, 691 | 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, 468 | 2, 367 | 839 | 365 | 256 | 8, 046 | 2,920 |
| Aug. 17...-- | 7 | 1 | 2,564 | 16 | 2,587 | 13,052 | 2,724 | 6, 485 | 2, 386 | 802 | 349 | 256 | 8,085 | 2,927 |
| Aug. 24...- | 7 | 1 | 2,564 | 8 | 2,579 | 13,079 | 2, 727 | 6, 470 | 2,417 | 771 | 315 | 256 | 8,156 | 2,975 |
| Aug. 31....- | 7 | 1 | 2,564 | 14 | 2,585 | 13, 136 | 2, 731 | 6,504 | 2,480 | 720 | 313 | 255 | 8, 179 | 2,941 |
| Sept. 7 | 7 | 1 | 2, 564 | 21 | 2,592 | 13, 237 | 2, 729 | 6,579 | 2, 579 | 561 | 317 | 254 | 8,269 | 3,034 |
| Sept. 14--- | 7 | 1 | 2,564 | 25 | 2,596 | 13, 421 | 2,733 | 6, 550 | 2,759 | 346 | 416 | 254 | 8,425 | 3, 131 |
| Sept. 21---- | 8 | 1 | 2,564 | 23 | 2, 596 | 13, 588 | 2,735 | 6,552 | 2,833 | 917 | 342 | 261 | 8,014 | 2, 744 |
| Sept. 28.-.-- | 9 | 1 | 2,564 | 24 | 2,597 | 13,714 | 2,738 | 6,574 | 2,816 | 864 | 337 | 261 | 8,197 | 2,889 |
| Oct 5 | 7 | 1 | 2,564 | 21 | 2, 593 | 13,812 | 2,741 | 6,640 | 2, 809 | 770 | 346 | 261 | 8,321 | 3,019 |
| Oct. 12-.-- | 6 | , | 2,564 | 32 | 2, 605 | 13,869 | 2, 744 | 6,667 | $\stackrel{2}{2}, 812$ | 703 | 376 | 260 | 8,400 | 3,045 |
| Oct. 19 | 6 | 1 | 2, 364 | 17 | 2,589 | 14,008 | 2, 746 | 6,668 | 2, 770 | 609 | 342 | 261 | 8,693 | 3,265 |
| Oct 26...- | 7 | 1 | 2,564 | 8 | 2,580 | 14,051 | 2,749 | 6,654 | 2,767 | 584 | 374 | 261 | 8, 740 | 3,275 |
| Nov. 2....- | 8 | 1 | 2,564 | 9 | 2,582 | 14, 071 | 2,752 | 6,706 | 2,751 | 576 | 426 | 260 | 8,686 | 3,217 |
| Nov. 9-...- | 8 | 1 | 2,564 | -3 | 2,569 | 14,091 | 2,755 | 6. 764 | 2,737 | 578 | 531 | 259 | 8,546 | 3,132 |
| Nov. 16 | 7 <br> 7 | 1 | 2,564 | 18 | 2,590 | 14, 162 | 2,756 | 6,732 | 2, 721 | 544 | 525 | 259 | 8,727 | 3,262 |
| Nov. 23.... | 7 | 1 | 2,564 | 16 | 2,587 | 14, 240 | 2,767 | 6,763 | 2,717 | 474 | 563 | 258 | 8,818 | 3,353 |

[^3]Note.-For description of figures in this table and discussion of their significance, see Bolletin for July 1935, pp. 419-429. Reprints of article, together with all available back fgures, 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. A verages of daily figures for recent months and years are shown in the table on p. 1041.

Reserve requirements reduced by approximately $133 / 4$ 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 |
|  | Nov. 23 | Nov. 16 | Nov. 9 | Nov. 2 | Oct. 26 | Oct. 19 | Oct. 12 | Oct. 5 | Oct. | Sept. | Oct. |
| ASSETS |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificates on hand and due from U.S. Treasury. | 11, 492, 201 | 11, 403, 701 | 11, 317,698 | 11, 287, 700 | 11, 252, 711 | 11, 197, 209 | 11, 020, 211 | 10,967, 213 | 11, 262, 700 | 10, 908, 223 | 9, 124, 892 |
| ```Redemption fund-F. \(\mathbf{R}\). notes. Other cash``` | $\begin{array}{r} 10,338 \\ 362,857 \end{array}$ | $\begin{array}{r} 9,677 \\ 369,332 \end{array}$ | $\begin{array}{r} 9,071 \\ 351,798 \end{array}$ | $\begin{array}{r} 8,141 \\ 368,202 \end{array}$ | $\begin{array}{r} 8,803 \\ 378,785 \end{array}$ | $\begin{array}{r} 9,665 \\ 374,312 \end{array}$ | $\begin{array}{r} 9,669 \\ 363,211 \end{array}$ | $\begin{array}{r} 9,138 \\ 367,418 \end{array}$ | $\begin{array}{r} 8,813 \\ 367,842 \end{array}$ | $\begin{array}{r} 9,611 \\ 377,449 \end{array}$ | $\begin{array}{r} 9,382 \\ 314,255 \end{array}$ |
| Total reserves....-.- | 11, 865,396 | 11, 782, 710 | 11,678,567 | 11, 664, 043 | 11,640, 299 | 11, 581, 186 | 11, 393, 091 | 11, 343, 769 | 11, 639, 355 | 11, 295, 283 | 9, 448, 529 |
| Bills discounted: <br> For member banks..... | 6, 603 | 6,547 | 7,800 | 8,078 | 7,235 | 6,072 | 9, 299 | 7,345 | 7,401 | 8,041 | 20,862 |
| etc. |  |  |  |  |  |  |  |  |  |  | 2 |
| Total bills discounted. | 6,603 | 6,547 | 7,800 | 8,078 | 7,235 | 6,072 | 9, 299 | 7,345 | 7, 401 | 8,041 | 20, 864 |
| Bills bought: <br> Payable in dollars |  |  |  |  |  |  |  |  |  |  |  |
| Payable in foreign currencies | 545 | 545 | 545 | 541 | 541 | 541 | 541 | 541 | 541 | 541 | 2,832 |
| Total bills bought | 545 | 545 | 545 | 541 | 541 | 541 | 541 | 541 | 541 | 541 | 2,832 |
| Industrial advances. O. S. Government securities: | 15, 199 | 15,417 | 15, 163 | 15, 148 | 15,336 | 15,446 | 15, 507 | 15, 455 | 15, 264 | 15,610 | 19,414 |
| Bonds...................- | 787,327 | 787, 327 | 787, 327 | 787, 327 | 787, 327 | 787, 327 | 787, 327 | 787, 327 | 787, 327 | 789, 327 | 738, 073 |
| Treasury notes............ | 1, 164, 665 | $1,164,565$ | $1,164,565$ | $1,164,565$ | $1,164,565$ | $1,164,565$ | $1,164,565$ | $1,164,565$ | $1,164,565$ | $\begin{array}{r} 1,164,565 \\ 608.623 \end{array}$ | $1,158,463$ |
| Treasury bills............. | 612, 123 | $612,123$ | $612,123$ | $612,123$ | $612,123$ | $612,123$ | $612,123$ | $612,123$ | $612,123$ | $608,623$ | 629, 654 |
| Total U. S. Government securities | 2,564,015 | 2, 564, 015 | 2, 564, 015 | 2, 564, 015 | 2, 564, 015 | 2, 564, 015 | 2, 564, 015 | 2, 564, 015 | 2, 564, 015 | 2, 562, 515 | 2, 526, 190 |
| Other Reserve bank credit.- | 2, 975 | 3,021 | -18, 478 | -6, 001 | -7,044 | 2,432 | 15,902 | 5, 612 | -1,367 | 13,291 | 10,976 |
| Total Reserve bank credit outstanding.- | 2, 587, 337 | 2,589, 545 | 2, 569, 045 | 2, 581, 781 | 2, 580, 083 | 2,588, 506 | 2, 605, 264 | 2, 592, 968 | 2, 585, 854 | 2, 599, 988 | 2, 580, 276 |
| F. R. notes in actual circulation. | 4, 362, 465 | 4,345, 816 | 4,355, 754 | 4, 319, 756 | 4, 284, 377 | 4, 288, 820 | 4, 281, 103 | 4, 262, 860 | 4, 315, 142 | 4, 253, 244 | 4, 278, 921 |
| Deposits: <br> Member bank-reserve account | 8, 818,335 | 8,726, 623 | 8, 546, 166 | 8,685, 986 | 8, 740, 083 | 8, 693, 189 | 8, 400, 218 | 8,320,636 | 8,713, 092 | 8, 197, 653 | 6, 927, 591 |
| U. S. Treasurer-general sccount |  |  |  | 575, 944 | 584, 153 | 609, 102 | 703,407 | 770, 086 | 535, 277 | 853, 145 | 113,966 |
| Foreign bank | 212,081 | 202, 848 | 218,033 | 201, 272 | 212, 494 | 197, 372 | 199, 462 | 195, 056 | 204, 063 | 205, 224 | 258, 775 |
| Other deposits.---.-.....--- | 350, 438 | 322, 597 | 312,482 | 224, 845 | 161, 598 | 144, 453 | 176, 287 | 150, 924 | 219,612 | 150, 395 | 212, 798 |
| Total deposits | 9,855, 170 | 9, 795, 644 | 9,654, 447 | 9,688, 047 | 9, 698, 328 | 9,644, 116 | 9, 479, 374 | 9, 436, 702 | 9,672, 044 | 9, 406, 417 | 7, 513, 130 |
| Ratio of total reserves to deposit and F. R. note liabilities combined (percent) $\qquad$ | 83.5 | 83.3 | 83.4 | 83.3 | 83.2 | 83.1 | 82.8 | 82.8 | 83.2 | 82.7 | 80.1 |
| Contingent liability on bills purchased for foreign correspondents | 324 | 324 | 324 | 324 | 338 | 338 | 157 | 157 | 338 | 157 | 2,280 |

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

|  | Total | $\begin{aligned} & \text { Within } \\ & 15 \text { days } \end{aligned}$ | $\begin{gathered} 16 \text { to } 30 \\ \text { days } \end{gathered}$ | $\begin{gathered} 31 \text { to } 60 \\ \text { days } \end{gathered}$ | $\begin{gathered} 61 \text { to } 90 \\ \text { days } \end{gathered}$ | $\begin{gathered} 91 \text { days } \\ \text { to } 6 \\ \text { months } \end{gathered}$ | 6 months to 1 year | $\begin{aligned} & 1 \text { year } \\ & \text { to } \\ & 2 \text { years } \end{aligned}$ | $\begin{aligned} & 2 \text { years } \\ & \text { to } \\ & 5 \text { years } \end{aligned}$ | Over <br> 5 years |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Bills discounted: |  |  |  | 530 | 401 |  | 29 |  |  |  |
| Nov. 9 | 7,800 | 5,353 | 967 | 530 | 367 | 554 | 29 |  |  |  |
| Nov. 16 | 6, 547 | 4,755 | 231 | 682 | 229 | 614 | 36 |  |  |  |
| Nov. 23 | 6,603 | 4,994 | 240 | 562 | 211 | 558 | 38 |  |  |  |
| Bills bought in open market: |  | 128 | 154 | 94 |  |  |  |  |  |  |
| Nov. 9. | 545 | 198 |  | 264 | 83 |  |  |  |  |  |
| Nov. 16 | 545 | 153 |  | 264 | 128 |  |  |  |  |  |
| Nov. 23 | 545 | 23 | 94 | 170 | 258 |  |  |  |  |  |
| Industrial advances: |  |  |  |  |  |  |  |  |  |  |
| Nov. ${ }^{\text {Nov. }}$ | 15,148 15,163 | 1,273 | $\begin{array}{r}326 \\ 308 \\ \hline\end{array}$ | 738 947 | ${ }_{463}$ | 1, 1,806 | 3,496 <br> 3,463 | 4,683 4,689 | 2,196 2,149 |  |
| Nov. 16 | 15, 417 | 1, 523 | 330 | 790 | 660 | 1, 584 | 3,602 | 4, 812 | 2, 116 |  |
| Nov. 23 | 15, 199 | 1,434 | 316 | 1,118 | 327 | 1,485 | 3, 651 | 4,753 | 2,115 |  |
| U. S. Government securities: | 2, 564, 015 | 105,835 | 98,243 | 177,688 | 187, 657 | 126, 266 | 155, 663 | 398, 744 | 607, 337 |  |
| Nov. 9. | 2, 564, 015 | 95,810 | 110, 523 | 174, 968 | 175, 847 | 138, 541 | 155, 663 | 398, 744 | 607, 337 | 706, 582 |
| Nov. 16 | 2, 564, 015 | 98, 243 | 95, 330 | 184, 098 | 183, 592 | 134, 426 | 155, 663 | 398, 744 | 607,337 | 706,582 |
| Nov. 2 | 2,564,015 | 110, 523 | 75, 890 | 200, 487 | 180, 923 | 127, 866 | 155, 663 | 398, 744 | 607, 337 | 706, 582 |

## ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

|  | Total | Bos- ton | New York | Phila-delphia | Cleveland | Richmond | $\begin{aligned} & \text { At- } \\ & \text { Ianta } \end{aligned}$ | Ohicago | St. Louis | Min-neapolis | $\begin{aligned} & \text { Kan- } \\ & \text { sis } \\ & \text { City } \end{aligned}$ | Dallas | San Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assets |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Gold certificates on hand and due from U.S. Treasury: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  | 11, 287, 700 | 659, 597 | 4, 814, 129 | 501, 283 | 728,547 | 358, 113 | 259, 509 | 2, 110, 926 | 331,517 | 245, 133 | 312, 823 | 203, 459 | $\begin{aligned} & 762,664 \\ & 792,884 \end{aligned}$ |
| Nov. 16 | 11, 403, 701 | 612, 727 | 4, 871, 505 | 522,914 | 715, 004 | 359, 718 | 271, 793 | 2, 185, 166 | 330,090 | 243, 120 | 309, 782 | 199,944 | 781, 938 |
| Nov. 23 | 11, 492, 201 | 613, 516 | 5, 224,526 | 511, 373 | 708, 882 | 35B, 498 | 261, 486 | 2, 184, 317 | 323, 430 | 239, 749 | 305, 510 | 192, 438 | 770, 476 |
| Redemption fund-Federal Reserves notes: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 2. | 8,141 | 501 | 874 | 563 | 1,064 | 292 | 209 | 432 | 12 | 636 | 568 | 237 | 1,853 |
| Nov. 9 | 9,071 | 501 | 874 | 502 | 1,064 | 1,292 | 209 | 432 | 912 | 636 | 568 | ${ }_{228}^{228}$ | , 853 |
| Nov. 16 | 9,677 | 461 | 1,710 | 502 | 1,011 | 1,292 | 188 | 359 | 900 | 630 | 556 | 228 | 1,840 |
| Nov. 23 | 10,338 | 430 | 1,653 | 1,385 | 965 | 909 | 651 | 318 | 887 | 624 | 545 | 210 | 1,761 |
| Nov. 2. | 368, 202 | 38,832 | 105, 648 | 32,422 | 23, 270 | 22, 431 | 12,698 | 49,784 | 16,562 | 8, 539 | 15, 149 | 12, 343 | 30,524 |
| Nov. 9 | 351, 798 | 37, 909 | 102,893 | 29,270 | 24,087 | 18,749 | 11, 413 | 47, 253 | 17, 232 | 9,199 | 13, 335 | 12, 954 | 27, 504 |
| Nov. 16 | 369, 332 | 39, 210 | 108, 790 | 30,964 | 22, 782 | 19,571 | 13, 115 | 50,484 | 18,023 | 9,527 | 14, 508 | 13, 144 | 29,214 |
| Nov. 23 | 362,857 | 38,798 | 103, 380 | 28,832 | 23, 204 | 21, 178 | 12, 102 | 51, 106 | 20, 856 | 8,334 | 14, 521 | 12,548 | 27, 998 |
| Nov. 2 | 11, 664, 043 | 698,930 | 4, 920, 651 | 534, 268 | 752,881 | 380, 836 | 272,416 | 2, 161, 142 | 348, 991 | 254, 308 | 328, 540 | 216, 039 | 795,041 |
| Nov. 9 | 11, 678, 567 | 694, 029 | 4, 858, 125 | 550,756 | 745, 487 | 382, 065 | 282, 669 | 2, 180, 979 | 352, 525 | 255, 596 | 331, 555 | 222, 540 | 822, 241 |
| Nov. 16 | 11, 782, 710 | 652, 398 | 4,982, 005 | 554, 380 | 738,797 | 380, 581 | 285, 096 | 2, 236, 009 | 349, 013 | 253, 277 | 324, 846 | 213, 316 | 812, 992 |
| Nov. 23. | 11, 865, 396 | 652, 744 | 5, 129, 559 | 541, 590 | 733,051 | 378, 585 | 274, 239 | 2, 235, 741 | 345, 173 | 248, 707 | 320, 576 | 205, 196 | 800, 235 |
| Bills discounted: <br> Secured by U. S. Government obligations, direct or fully guaranteed: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 2 | 4,902 | 145 | 2, 291 | 865 | 286 | 84. | 153 | 155 | 180 | 154 | 114 | 137 | 338 |
| Nov. 9 | 4, 680 | 32 | 2,278 | 857 | 266 | 99 | 153 | 110 | 208 | 128 | 134 | 137 | 278 |
| Nov. 16 | 3, 643 | 62 | 1,282 | 726 | 176 | 302 | 138 | 130 | 213 | 158 | 84 | 94 | 278 |
| Nov. 23 .-...-- | 3, 757 | 132 | 1,692 | 705 | 200 | 117 | 168 | 105 | 160 | 129 | 105 | 84 | 160 |
| Other bills discounted: Nov. 2 |  | 30 | 358 | 545 | 259 | 110 | 451 | 102 |  | 188 | 791 | 102 | 85 |
| Nov. 9 | 3,120 |  | 322 | 529 | 254 | 110 | 412 | 101 | 155 | 187 | 882 | 107 | 61 |
| Nov. 16 | 2,904 |  | 243 | 577 | 252 |  | 348 | 109 | 85 | 187 | 967 | 83 | 53 |
| Nov. 23 | 2,846 | 100 | 357 | 550 | 257 | 66 | 297 | 119 | 50 | 202 | 753 | 69 | 26 |
| Total bills discounted: <br> Nov. 2 |  | 175 | 2, 649 | 1,410 | 545 | 194 | 604 | 257 | 335 | 342 | 905 | 239 | 423 |
| Nov. 9 | 7, 800 | 32 | 2,600 | 1,386 | 520 | 209 | 565 | 211 | 363 | 315 | 1,016 | 244 | 339 |
| Nov. 16 | 6, 547 | 62. | 1,525 | 1,303 | 428 | 302 | 486 | 239 | 298 | 345 | 1,051 | 177 | 331 |
| Nov. 23. | 6,603 | 232 | 2,049 | 1,255 | 457 | 183 | 465 | 224 | 210 | 331 | 858 | 153 | 186 |
| Bills bought in open Nov. 2 | 541 | 41 | 211 | 55 | 50 | 23 | 18 | 67 |  |  | 16 | 16 | 38 |
| Nov. 9 | 545 | 41 | 216 | 55 | 50 | 23 | 19 | 67 | 2 |  | 16 | 16 | 38 |
| Nov. 16 | 545 | 41 | 216 | 55 | 50 | 23 | 19 | 67 | 2 | ${ }_{2}^{2}$ | 16 | 16 | 38 |
| Nov. 23 | 545 | 41 | 216 | 55 | 50 | 23 | 19 | 67 | 2 | 2 | 16 | 16 | 38 |
| Industrial advances: Nov. 2 |  |  |  |  |  |  | 149 |  |  | 1,042 | 401 | 781 | 1,303 |
| Nov. 9 | 15, 163 | 2, 242 | 3,632 | 3, 048 | 639 | 1, 460 | 152 | 415 | 43 | 1,037 | 396 | 799 | 1,300 |
| Nov. 16 | 15, 417 | 2, 238 | 3,631 | 3, 358 | 621 | 1,421 | 181 | 415 | 45 | 996 | 393 | 793 | 1,325 |
| Nov. 23. | 15, 199 | 2, 171 | 3, 602 | 3, 255 | 620 | 1,421 | 172 | 415 | 45 | 991 | 392 | 791 | 1,324 |
| U. S. Government securities: Bonds: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 2 | 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 |
| Nov. | 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 |
| Nov. 16 | 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 |
| Nov. 23 | 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 not Nov. 2 | 1, 164, 565 | 87, 647 | 370, 360 | 101, 177 | [17, 101 | 54,649 | 47, 473 | 125, 535 | 48,504 | 25,805 | 51, 438 | 42,812 | 2,064 |
| Nov. 9 | 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 |
| Nov. 16 | 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 |
| Nov. 23 | I, 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 Nov. 2 | 612, 123 | 46,069 | 194, 671 | 181 | , 551 | 28,725 | 24,953 | , 984 | 25, 495 | 13, 564 | 27,036 | 22, 503 | 8, 391 |
| Nov. 9 | 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 |
| Nov. 16 | 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 |
| Total Nov. $23 . .$. | 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 |
| Total U. S. Government |  |  |  |  |  |  |  |  |  |  |  |  |  |
| securities: | 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 |
| Nov. 9 | 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 |
| Nov. 16 | 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 |
| Nov. 23. | 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 |
|  | 2, 587, 782 |  | 821, 910 | 227, 276 | 259, 054 | 121, 993 | 105, 294 | 277, 128 | 107, 172 | 58, 201 | 114, 570 | 95, 294 | 204, 461 |
| Not. 9 | 2,587, 223 | 195, 286 | 821, 870 | 227, 250 | 259,029 | 122, 013 | 105, 258 | 277, 082 | 107, 199 | 58,169 | 114, 676 | 95, 317 | 204, 374 |
| Nov. 16 | 2, 586, 524 | 195, 312 | 820, 794 | 227, 477 | 258, 919 | 122,067 | 105, 208 | 277, 110 | 107, 136 | 58, 158 | 114, 708 | 95, 244 | 204, 391 |
| Nov, $23 .-\ldots .$. | 2, 586, 362 | 195, 415 | 821, 289 | 227, 326 | 258,947 | 121,948 | 105, 178 | 277, 095 | 107, 048 | 58, 139 | 114, 514 | 95, 218 | 204, 245 |
| Due from foreign banks: Nov. 2 | 180 | 13 | 69 | 18 | 16 | 8 | 6 |  |  | 2 | 5 | 5 | 13 |
| Nov. 9 | 176 | 13 | 64 | 18 | 17 | 8 | 6 | 22 | 3 | 2 | 5 | 5 | 13 |
| Nov. 16 | 176 | 13 | 64 | 18 | 17 | 8 | 6 | 22 | 3 | 2 | 5 | 5 | 13 |
| Nov. 23 | 176 | 13 | 64 | 18 | 17 | 8 |  |  |  |  |  | 5 | 13 |

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

[In thousands of dollars]

|  | Total | Boston | New York | Phila-delphia | Cleveland | Richmond | $\begin{aligned} & \text { At- } \\ & \text { lanta } \end{aligned}$ | Chicago | St. Louis | Min-neapolis | $\begin{aligned} & \text { Kan- } \\ & \text { sas } \\ & \text { City } \end{aligned}$ | Dallas | San Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Assers-continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Reserve notes of other banks: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 2 | 21,908 | 759 | 4,612 | 833 | 1,147 | 1,866 | 1,530 | 2,785 | 2,013 | 1,517 | 1,633 | 421 | 2,792 |
| Nov. | 22, 447 | 481 | 3, 472 | 614 | 1,296 | 2, 612 | 1,688 | 2, 618 | 3,068 | 1,826 | 1,362 | 409 | 3,001 |
| Nov. 16 | 28, 212 | 517 | 8, 623 | 1,093 | 1, 045 | 2, 444 | 2,496 | 3, 090 | 2,304 | + 829 | 1,932 | 551 | 3, 288 |
| Nov. 23 | 23, 737 | 729 | 5, 625 | 841 | 1,512 | 1,861 | 1,981 | 2,873 | 1,555 | 1,195. | 2,053 | 521 | 2,991 |
| Uncollected items: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 2 | 621, 464 | 71,048 | 143, 849 | 48, 415 | 65, 586 | 53, 852 | 22, 347 | 81, 850 | 27, 544 | 16, 414 | 33, 375 | 24, 205 | 32,979 |
| Nov. 9 | 556, 371 | 54, 114 | 126, 559 | 38, 414 | 59,364 | 53,734 | 24,948 | 79,347 | 25,069 | 16,857 | 28,992 | 23, 366 | 25, 607 |
| Nov. 16 | 803, 547 | 79, 574 | 207, 263 | 59,946 | 90, 747 | 64, 923 | 30, 079 | 106, 701 | 34, 863 | 20, 242 | 39, 297 | 31,022 | 38,890 |
| Nov. 23. | 644, 074 | 62, 263 | 169,920 | 47, 782 | 75, 512 | 50, 598 | 23,395 | 80, 138 | 28,862 | 17,095 | 31, 718 | 25, 575 | 31, 216 |
| Bank premises: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov | 44,202 44,203 | 2,954 | 9,808 | 4,720 4,720 | 6,041 | 2, 2,634 \| | 2,083 2,083 | 4,499 4,499 | 2,301 | 1,539 | 3,097 3,097 | 1,266 | 3,260 3,260 |
| Nov. | 44, 203 | 2,954 | 9,808 | 4,720 | 6,041 | 2,634 | 2,083 | 4,499 | 2,301 | 1,539 | 3,097 | 1,267 | 3,260 |
| Nov. 23. | 44, 193 | 2,954 | 9,808 | 4,720. | 6,041 | 2,634 | 2,081 | 4,499 | 2,301 | 1,539 | 3,097 | 1,267 | 3,252 |
| All other assets: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 2 | 48, 917 | 3, 146 | 15, 149 | 4, 581, | 5,447 | 2, 808 | 2, 230 | 4, 697 | 1,840 | 1,278 | 1,955 | 1,791 | 3,995 |
| Nov. 9 | 49,544 | 3, 195 | 15, 451 | 4,629 | 5, 487 | 2,885 | 2, 268 | 4,692 | 1,848 | 1,300 | 1,965 | 1,792 | 4,032 |
| Nov. 16 | 50, 011 | 3,240 | 15, 533 | 4, 683 | 5, 536 | 2, 888. | 2, 281 | 4,786 | 1,866 | 1,302 | 2, 044 | 1, 768 | 4, 084 |
| Nov. 23 Total assets: | 50, 682 | 3,290 | 15, 758 | 4, 745 | 5, 604 | 2,898 | 2, 299 | 4,889 | 1,892 | 1,315 | 2,066 | 1,788 | 4,138 |
| Nov. 2 | 14, 988, 496 | 972, 279 | 5, 916,048 | 820,111 | 1, 090, 172 | 563, 997 | 405,906 | 2, 532, 123 | 489,864 | 333, 259 | 483, 175 | 339,021 | 1,042,541 |
| Nov. | 14, 938, 831 | 1950, 072 | 5, 835, 349 | 826, 401 | 1, 076, 721 | 565, 951 | 418,920 | [2, 549, 239 | 492,013 | 335, 289 | 481, 652 | 344, 696 | 1,062, 528 |
| Nov. 16 | 15, 295, 383 | 934,008 | 6, 044, 090. | 852, 317 | 1, 101, 102 | 575, 545 | 427, 249 | 2, 632, 217 | 497, 486 | 335, 349 | 485, 929 | 343, 173 | 1,066,918 |
| Nov. 23 | 15, 214, 620 | 917, 408 | 6, 152, 023 | 827, 022 | 1, 080, 684 | 558, 532 | 409, 179 | 2, 605, 257 | 486, 834 | 327, 992 | 474, 029 | 329, 570 | 1,046,090 |
| liabilities |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Federal Reserve notes in actual circulation: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 2 | 4, 319, 756 | 378, 155 | 984, 961 | 308, 306 | 411, 978 | 208, 755 | 148, 330 | 969, 836 | 181, 502 | 133, 714 | 167, 793 | 80, 481 | 345,945 |
| Nov. 9 | 4,355, 754 | 378, 622 | 991, 040 | 312, 394 | 416, 779 | 209,965 | 149, 261 | 978, 245 | 181, 785 | 134, 945 | 169, 157 | 81, 163 | 352,398 |
| Nov. 16 | 4, 345, 816 | 378, 922 | 987, 086 | 311, 137 | 415, 124 | 211, 641 | 148, 489 | 977, 499 | 182, 103 | 135, 112 | 168,768 | 80, 733 | 349, 202 |
| Nov. 23---.--------------- | 4,362, 465 | 380, 735 | 993, 616 | 315, 665 | 419,505 | 209, 953 | 147, 544 | 980, 723 | 180, 584 | 136, 176 | 167, 428 | 80, 287 | 350, 249 |
| Deposits: <br> Member bank-reserve account: <br> Nov. 2 . | 8, 685, 986 | 443, 727 | 4, 341, 321 | 382, 135 | 469, 487 | 232, 184 | 169, 602 | 336,640 | 220, 773 | 14, 139 | 230, 311 | 78, 558 | 57, 109 |
| Nov. | 8, 546, 166 | 437, 245 | 4, 252, 888 | 379, 291 | 479, 396 | 232, 470 | 177, 770 | 1, 248, 795 | 226, 704 | 118, 202 | 229, 558 | 177, 485 | 586, 362 |
| Nov. 16 | 8, 726, 623 | 399, 898 | 4, 418, 208 | 384, 521 | 484, 612 | 230, 099 | 173, 115 | 1, 303, 503 | 222, 410 | 115, 908 | 230, 072 | 177, 508 | 586, 769 |
| Nov. 23 | 8, 818, 335 | 401, 612 | 4, 534, 073 | 369,957 | 478, 107 | 232, 068 | 172,894 | 1, 308, 124 | 220, 632 | 115,280 | 235, 521 | 177, 600 | 572, 467 |
| U. S. Treasurer-general account: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 2. | 575, 944 | 36, 196 | 102, 543 | 18, 084 | 74, 158 | 44,299 | 41, 601 | 67, 368 | 36, 397 | 51, 316 | 33, 976 | 34, 038 | 35, 968 |
| Nov. | 577, 766 | 40, 899 | 101, 027 | 31, 428 | 58, 545 | 37,615 | 41, 687 | 78, 108 | 33, 230 | 49,874 | 32, 938 | 37, 318 | 35, 097 |
| Nov. 16 | 543, 576 | 33, 714 | 72, 429 | 33, 457 | 47, 364 | 38, 602 | 50, 804 | 87, 234 | 33, 180 | 47,997 | 30, 391 | 32,930 | 35, 474 |
|  | 474, 316 | 29,306 | 58,702 | 30,610 | 48, 197 | 35, 731 | 41, 679 | 77, 843 | 32, 992 | 42, 263 | 21,243 | 24,157 | 31, 593 |
| Foreign bank: <br> Nov. 2 | 201, 272 | 14, 438 |  | - 610 |  |  | 4, 6 | 7, |  |  |  | 5,816 |  |
| Nov. 9 | 218, 033 | 15, 699 | 78, 266 | 21, 368 | 20,060 | 9,376 | 7,632 | 25,948 | 6, 542 | 5,015 | 6, 323 , | 6, 323 | 15, 481 |
| Nov. 16 | 202, 848 | 14, 599 | 72, 875 | 19, 871 | 18, 655 | 8,719 | 7,097 | 24, 129 | 6, 083 | 4, 664 | 5, 880 | 5, 880 | 14,396 |
| Nov 23 | 212,081 | 15, 220 | 76,584 | 20, 715 | 19,447 | 9, 090 | 7,398 | 25, 155 | 6,342 | 4,862 | 6, 130 | 6, 130 | 15, 008 |
| Other deposits: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. $2^{-\ldots-.}$ | 224, 845 | 4,603 | 153, 692 | 9, 042 | 14, 408 | 2, 525 | 5,586 | 2, 228 | 6, 037 | 3, 154 | 1,079 | 2,757 | 19, 734 |
| Nov. | 312, 482 | 4,584 | 161, 571 | 8, 437 | 11, 534 | 2, 483 | 5, 512 | 85, 529 | 5, 508 | 2, 202 | 891 | 2, 802 | 21,429 |
| Nov. 16 | 322, 597 | 3, 869 | 171, 738 | 9, 779 | 11, 313 | 8,104 | 4,673 | 85, 485 | 5,839 | 2, 335 | 879 | 2,050 | 16,533 |
| ${ }_{\text {Nov, } 23 .}$ | 350, 438 | 3,043 | 202, 069 | 8,610 | 11, 438 | 7,809 | 4,240 | 85, 525 | 5, 414 | 2,514 | 851 | 2,393 | 16, 532 |
| Total deposits: Nov. 2. | 9, 688,047 | 498, 964 | 4,670,286 |  | 576, 502 | 287, 631 | 223, 808 | 1, 430, 099 | 269, 223 | 173, 221 | 271, 182 | 221, 169 | 637,049 |
| Nov. 9 | 9, 654, 447 | 498, 427 | 4, 593, 752 | 440, 524 | 569, 535 | 281, 944 | 232, 601 | 1, 438, 380 | 271, 984 | 175, 293 | 269, 710 | 223, 928 | 658,369 |
| Nov. 16 | 9, 795, 644 | 452,080 | 4, 735, 250 | 447, 628 | 561, 944 | 285, 524 | 235, 689 | $1,500,351$ | 267, 512 | 170,904 | 267, 222 | 218, 368 | 653, 172 |
| Nov. 23 .-.-.-.-. | 9, 855, 170 | 449, 181 | 4, 871, 428 | 429,892 | 557, 188 | 284, 688 | 226, 211 | 1, 496, 647 | 265, 380 | 164, 919 | 263, 745 | 210, 280 | 635, 600 |
| Deferred availability items: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 2 | 627, 645 | 70,759 | 138,651 | 49, 882 | 68, 854 | 52, 439 | 20,625 | 86, 669 | 28, 393 | 16, 807 | 33, 942 | 26, 192 | 34,432 |
| Nov. 9 | 575, 025 | 48, 568 | 128, 241 | 40, 419. | 57, 514 | 58, 838 | 23,895 | 87, 033 | 27, 478 | 15,537 | 32,502 | 28, 409 | 26,591 |
| Nov. 16 | 800, 702 | 78, 559 | 199,495 | 60, 517 | 91, 167 | 63, 231 | 29,909 | 108,821 | 37, 179. | 19,870 | 39, 633 | 32, 900 | 39,421 |
| Nov. 23 -- | 643, 275 | 63, 065 | 164,482 | 48,362 | 71,069 | 48,715 | 22, 314 | 82,238 | 30, 155 | 17, 427 | 32, 534 | 27, 816 | 35, 098 |
| Capitai paid in: Nov. 2. | 13 | 9,412 | 50 | 12 | 13, 389 | 4,982 | 4,471 | 13, 294 | 3,924 | 2,908 | 4,195 | 3,948 | 10,344 |
| Nov. | 134, 003 | 9, 412 | 50, 903 | 12, 213 | 13,390 | 4,998 | 4, 471 | 13,296 | 3,924 | 2,906 | 4,195 | 3,948 | 10,347 |
| Nov. 16 | 134, 003 | 9, 412 | 50,904 | 12, 213 | 13,390 | 4,983 | 4, 471 | 13,311 | 3,924 | 2,904 | 4,196 | 3,948 | 10,347 |
| Nov. $23 \ldots$ | 134, 013 | 9,412 | 50,901 | 12,213 | 13,391 | 4,982 | 4,471 | 13,319 | 3,924 | 2,904 | 4, 200 | 3,948 | 10,348 |
| Surplus (section 7): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 9 | 147, 739 | 9,900 | 51,943 | 13, 4366 | 14, 323 | 4,964 4,964 | 5, 626 | 22, 387 | 4,667 | 3,153 | 3,613 3,613 | 3,882 | 9,805 9,805 |
| Nov. 16 | 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 |
| Nov. 23 | 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 |

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

[In thousands of dollars]

|  | Total | Boston | New York | Phila-delphia | Cleveland | Richmond | $\begin{aligned} & \text { At- } \\ & \text { lanta } \end{aligned}$ | Chicago | $\begin{aligned} & \text { St. } \\ & \text { Louis } \end{aligned}$ | Min-neapolis | Eansas City | Dallas | San <br> Francisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| liabilities-continued |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Surplus (section 13b): |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 2 | 27,683 | 2, 874 | 7,744 | 4,411 | 1,007 | 3,409 | 730 | 1, 429 | 545 | 1,001 | 1,142 | 1,270 | 2,121 |
| Nov. 9 | 27,683 | 2,874 | 7,744 | 4, 411 | 1,007 | 3, 409 | 730 | 1,429 | 545 | 1,001 | 1,142 | 1,270 | 2, 121 |
| Nov. ${ }^{16}$ | 27,683 | 2, 874 | 7,744 | 4,411 | 1,007 | 3,409 | 730 | 1, 429 | 545 | 1,001 | 1,142 | 1,270 | 2, 121 |
| Reserves for contingencies: | 27,083 | 2,874 | 7, 74 | 4,411 | 1,007 | 3,409 |  | 1,429 | 545 | 1,001 | 1,142 |  |  |
| Nov. 2 | 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 |
| Nov. 9. | 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 |
| Nov. 16 | 32, 672 | 1,448 | 8,210 | 2,000 | 3, 176 | 1, 401 | 1,603 | 7,035 | 1,215 | 1,873 | 935 | 1,776. | 2,000 |
| Nov. 23 | 32,672 | 1,448 | 8,210 | 2,000 | 3,176 | 1,401 | 1,603 | 7,035 | 1,215 | 1,873 | 935 | 1,776 | 2,000 |
| All other liabilities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. ${ }^{\text {Nov. }}$ | 10,927 | 767 821 | 3,350 3,516 | 921 | 943 997 | 406 | 713 733 | 1,346 | 395 415 | 575 <br> 574 | 373 <br> 398 | 293 310 | 845 897 |
| Nov. 16 | 11, 124 | 813 | 3,458 | 945 | 971 | 392 | 732 | 1, 384 | 341 | 532 | 420 | 286 | 850 |
| Nov. 23 | 11, 603 | 793 | 3,699 | 1,013 | 1,024 | 410 | 680 | 1,479 | 364 | 539 | 432 | 301 | 869 |
| Total liabilities: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 9 . | 14, 14888,831 | 950, 072 | 5, 835, 349 | 826, 401 | 1, 1 076, 721 | 565, 951 | 418, 920 | 2, 549, 239 | 492, 013 | 335, 289 | 481, 652 | 344, 696 | 1,042,541 |
| Nov. 16 | 15, 295, 383 | 934, 008 | 6, 044,090 | 852,317 | 1, 101, 102 | 575, 545 | 427, 249 | 2,632, 217 | 497, 486 | 335, 349 | 485, 929 | 343, 173 | 1, 066, 918 |
| Nov. 23 | 15, 214, 620 | 917, 408 | 6, 152, 023 | 827, 022 | 1, 080, 684 | 558, 532 | 409, 179 | 2, 605, 257 | 486, 834 | 327, 992 | 474, 029 | 329, 570 | 1,046, 090 |
| Contingent liability on bills purchased for foreign correspondents: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 2. | 324 | 23 | 116 | 32 | 30 | 14 | 11 | 39 | 10 | 8 | 9 | , | 23 |
| Nov. 9 | 324 | 23 | 116 | 32 | 30 | 14 | 11 | 39 | 10 | 8 | 9 | 9 | 23 |
| Nov. 16 | 324 | 23 | 116 | 32 | 30 | 14 | 11 | 39 | 10 | 8 | 9 | 9 | 23 |
| Nov. 23 | 324 | 23 | 116 | 32 | 30 | 14 | 11 | 39 | 10 | 8 | 9 | 9 | 23 |
| Commitments to make industrial advances: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 2 | 13,320 | 1,342 | 3,540 | 254 | 1,473 | 1,657 | 172 | 13 | 587 | 227 | 523 | 50 | 3,482 |
| Nov. 9 | 13,318 | 1,341 | 3, 505 | 250 | 1,470 | 1,646 | 172 | 13 | 587 | 226 | 576 | 50 | 3,482 |
| Nov. 16 | 14,345. | 1,327 | 3,496 | 1,385 | 1,473 | 1,582 | 172 | 13 | 584 | 218 | 576 | 50 | 3,469 |
| Nov. 23 | 14,335 | 1,326 | 3,490 | 1,472 | 1,472 | 1,565 | 172 | 10 | 530 | 217 | 562 | 50 | 3,469 |

INDUSTRIAL ADVANCES AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT, JUNE 19, 1934, TO NOVEMBER 23, 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 <br> Reserve bank advances outstanding | Federal Reserve bank commit-outstanding | Approved but not completed ${ }^{1}$ | Repaid, expired, or withdrawn by applicant, etc. | Financing institution participations outstanding 2 |
|  | Number | Amount |  |  |  |  |  |  |  | Number | Amount | Number | Amount |
| 1934-Dec. 26 | 5,053 | 187, 696 | 1,122 | 54, 531 | 984 | 49, 634 | 13,589 | 8,225 | 20,966 | 5,558 | 1,296 |
| 1935-June 26 | 6,618 | 263,482 | 1,815 | 102, 331 | 1,646 | 88,778 | 27, 518 | 20,579 | 11,248 | 24,900 | 4,533 |
| Dec. $31{ }^{3}$ | 7,615 | 306, 708 | 2,176 | 132,460 | 1, 993 | 124,493 | 32,493 | 27, 649 | 11,548 | 44,025 | 8,778 |
| 1936-June 24. | 8,158 | 331, 391 | 2, 394 | 142, 811 | 2,183 | 133, 343 | 30, 487 | 24, 454 | 9,381 | 61,422 | 7,599 |
| Dec. 30 | 8,379 | 342,699 | 2,500 | 149, 204 | 2,280 | 139, 829 | 25,533 | 20,959 | 8,226 | 77,903 | 7,208 |
| 1937-Mar. 31 | 8, 483 | 346, 911 | 2,543 | 150,561 | 2,323 | 141, 545 | 23, 054 | 18,611 | 7,898 | 85, 215 | 6,767 |
| June 30 | 8,546 | 351, 420 | 2,587 | 154,960 | 2,361 | 145, 758 | 23, 014 | 16,331 | 1,470 | 97, 668 | 7,275 |
| Sept. 29 | 8,593 | 354, 426 | 2, 610 | 155, 902 | 2,381 | 146, 724 | 21, 395 | 14, 880 | r537 | $\cdot 102,608$ | 7,304 |
| Dec. 29 | 8,677 | 363, 292 | 2,640 | 158,743 | 2,406 | 150, 987 | 20, 200 | 12,780 | 3,369 | 107, 400 | 7,238 |
| 1938-Jan. 26 | 8,711 | 364, 487 | 2, 660 | 159,370 | 2, 419 | 151,587 | 19,861 | 13,388 | 1,563 | 109, 002 | 7,773 |
| Feb. 23 | 8,766 | 367, 754 | 2, 683 | 160, 603 | 2,433 | 152, 543 | 19,659 | 13,078 | 2,059 | 109,992 | 7,755 |
| Mar. 30 | 8,906 | 373, 519 | 2,717 | 162,648 | 2,464 | 154, 918 | 19,366 | 13, 110 | 3,419 | 111, 198 | 7,825 |
| Apr. 27 | 9,012 | 377, 778 | 2,760 | 165, 921 | 2,497 | 156,933 | 19,357 | 12,735 | 3,957 | 113, 126 | 7,758 |
| May 25 | 9,096 | 380, 648 | 2, 813 | 167, 695 | 2, 536 | 158, 962 | 18. 583 | 13, 260 | 3, 522 | 115, 628 | 7,969 |
| June 29 | 9,152 | 383, 535 | 2,836 | 168, 894 | 2,566 | 161, 158 | 18, 439 | 13,649 | 3,084 | 117, 560 | 8,426 |
| July 27 | 9, 182 | 388, 350 | 2, 861 | 173, 759 | 2,592 | 166,498 | 18, 189 | 13,731 | 6, 703 | 119, 391 | 8,484 |
| Aug. 31 | 9, 226 | 390, 783 | 2, 884 | 174, 544 | 2, 606 | 166,835 | 17,784 | 13,543 | 5,203 | 121, 291 | 9,014 |
| Sept. 28 | 9,262 | 393, 532 | 2, 897 | 176, 006 | 2,617 | 168, 380 | 17, 562 | 13,597 | 5,737 | 122, 452 | 9,032 |
| Oct. 26 | 9, 292 | 396, 209 | 2,909 | 180, 060 |  | 172, 738 | 17,233 | 14,541 | 7,811 | 123, 723 | 9,430 |
| Nov. $23^{4}$ | 9,314 | 397, 368 | 2,926 | 181,010 | 2,638 | 173, 865 | 17,088 | 14,335 | 5,503 | 126,375 | 10,564 |

r Revised.
${ }^{1}$ Includes applications approved conditionally by the Federal Reserve banks and under consideration by applicant.
${ }^{2}$ Does not include financing institution guaranties of advances and commitments made by Federal Reserve banks, which amounted to $\$ 12,534,652$ on November 23, 1938.
${ }^{3}$ Tuesday.
Note,--On Nov. 23, 1938, there were 42 applications amounting to $\$ 3,248,100$ 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 | Phila-delphia | Cleve. land | Richmond | $\begin{aligned} & \text { At- } \\ & \text { lanta } \end{aligned}$ | Chicago | St. Louis | Min-neapolis | $\begin{aligned} & \text { Kan- } \\ & \text { sas } \\ & \text { City } \end{aligned}$ | Dallas | San <br> Fran- <br> cisco |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Federal Reserve notes: Issued to F. R. bank by F. R. agent: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Issued to F. R. bank by F. R. agent: Nov. 2 | 4, 579, 253 | 394,809 | 1, 072,441 | 323, 587 | 435, 157 | 218, 784 | 159,679 | 987, 177 | 192,867 | 139,432 | 176,041 | 86, 998 | 392, 281 |
| Nov. 9 | 4,616, 904 | 392, 203 | 1, 079, 355 | 325, 391 | 438, 856 | 219, 108 | 160, 245 | 999, 004 | 201, 351 | 138, 713 | 178, 379 | 88, 621 | 395, 678 |
| Nov. 16 | 4, 631, 714 | 395, 053 | 1, 085, 494 | 328, 802 | 437, 370 | 222, 411 | 160, 701 | 998, 844 | 200, 037 | 139, 934 | 177, 624 | 88, 779 | 396, 665 |
| Nov. 23 | 4, 650, 264 | 397, 912 | 1, 092,080 | 329, 210 | 442,335 | 221, 126 | 161,038 | 1,002,026 | 199, 575 | 140, 637 | 177, 929 | 88, 933 | 397, 463 |
| Held by Federal Reserve bank: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 2.......-........... | 259, 4971 | 16, 654 | 87, 480 | 15, 281 | ${ }_{2}^{23,179}$ | 10,029 | 11,349 | 17,341 | 11, 365 | 5,718 | 8,248 | 6,517 | 46, 336 |
| Nov. 9 | 261, 150 | 13, 581 | 88,315 | 12,997 | 22, 077 | 9, 143 | 10, 984 | 20,759 | 19,566 | 3,768 | 9,222 | 7, 458 | 43, 280 |
| Nov. 16 | 285, 898 | 16, 131 | 98, 408 | 17, 665 | 22, 246 | 10,770 | 12, 212 | 21, 345 | 17, 934 | 4, 822 | 8, 856 | 8,046 | 47, 463 |
| Nov, 23-7.-.... | 287, 799 | 17, 177 | 98,464 | 13, 545 | 22,830 | 11, 173 | 13, 494 | 21, 303 | 18, 991 | 4,461 | 10, 501 | 8,646 | 47, 214 |
| n actual circulation: ${ }^{1}$ | 4, 319, 756 |  | 984, 961 | 308, 306 | 411,978 | 208, 755 | 148, 330 | 969, 836 | 181, 502 | 133, 714 | 167, 793 | 80,481 | 345,945 |
| Nov. 9 | 4, 355, 754 | 378, 622 | 991, 040 | 312, 394 | 416, 779 | 209, 965 | 149, 261 | 978, 245 | 181, 785 | 134,945 | 169, 157 | 81, 163 | 352, 398 |
| Nov. 16 | 4, 345, 816 | 378, 922 | 987, 086 | 311, 137 | 415, 124 | 211, 641 | 148, 489. | 977, 499 | 182, 103 | 135, 112 | 168, 768 | 80, 733 | 349, 202 |
| Nov. 23 | 4, 362, 465 | 380, 735 | 993,616 | 315, 665 | 419, 505 | 209, 953 | 147, 544 | 980, 723 | 180, 584 | 136, 176 | 167, 428 | 80, 287 | 350, 249 |
| Collateral held by agent as security for <br> notes issued to bank: <br> Gold certificates on hand and due |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 2 | 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 |
| Nov. 9 | 4, 683, 000 | 400,000 | 1, 092, 000 | 327,000 | 442, 000 | 225, 000 | 164,000 | 1,010,000 | 207,000 | 141, 500 | 180, 000 | 90, 500 | 404,000 |
| Nov. 16 | 4, 686, 000 | 400, 000 | I, 092, 000 | 330, 000 | 442, 000 | 225, 000 | 164, 000 | 1,010,000 | 207,000 | 141, 500 | 180, 000 | 90, 500 | 404, 000 |
| Nov. 23. | 4, 712, 000 | 410, 000 | 1, 100,000 | 335, 000 | 445, 000 | 225, 000 | 164, 000 | 1, 010, 000 | 207, 000 | 141, 500 | 180, 000 | 90, 500 | 404, 000 |
| Eligible paper: |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 2 | 7,182 | 145 | 2,543 | 1,030 | 341 | 194 | 574 | 257 | 335 | 214 | 887 | 239 | 423 |
| Nov. 9 | 6,936 | 32 | 2,495 | 1,001 | 320 | 209 | 538 | 211 | 363 | 188 | 998 | 241 | 340 |
| Nov. 16 | 5, 669 | 62 | 1,464 | 868 | 228 | 302 | 459 | 239 | 297 | 218 | 1,026 | 175 | 331 |
| Nov. 23 | 5,700 | 232 | 1,979 | 820 | 257 | 183 |  | 224 | 210 | 189 | 825 | 151 | 186 |
| Total collatera Nov. | 4, 675, 182 | 400, 145 | 1, 094, 543 | 328,030 | 442, 341 | 225, 194 | 161, 574 | 1, 010, 257 | 196, 335 | 141, 714 | 180, 887 | 89, 739 | 404, 423 |
| Nov. 9 | 4, 689,936 | 400, 032 | 1,094, 495 | 328, 001 | 442, 320 | 225, 209 | 164, 538 | 1,010, 211 | 207, 363 | 141, 688 | 180, 998 | 90,741 | 404, 340 |
| Nov. 16 | 4, 691, 669 | 400, 062 | 1, 093, 464 | 330, 868 | 442, 228 | 225, 302 | 164, 459 | $1,010,239$ | 207, 297 | 141, 718 | 181,026 | 90, 675 | 404, 331 |
| Nov. 23 | 4, 717, 700 | 410, 232 | 1, 101, 979 | 335, 820 | 445, 257 | 225, 183 | 164, 444 | 1,010, 224 | 207, 210 | 141, 689 | 180, 825 | 90,651 | 404, 186 |

${ }^{1}$ 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, OCTOBER, 1938 

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

| Classes of banks and districts | $\begin{gathered} \text { Gross } \\ \text { de- } \\ \text { mand } \\ \text { de- } \\ \text { posits } \end{gathered}$ | Netde-mandde-posits 1 | Time deposits | Reserves with Federal Reserve banks |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | $\left\lvert\, \begin{gathered} \text { Re- } \\ \text { quired } \end{gathered}\right.$ | Held | $\begin{aligned} & \text { Ex- } \\ & \text { cess } \end{aligned}$ |
| All member banks. | 31, 036 | 25, 389 | 11,445 | 5,403 | 8, 546 | 3,143 |
| Central reserve city banks: New York | 10,900 | 10,172 | 709 | 2,350 | 3, 939 | 1,589 |
| Chicago | 2,432 | 2,139 | 457 | 509 | 884 | 375 |
| Reserve city banks: |  |  |  |  |  |  |
| Boston district....-- | 1,031 | 919 | 101 | 163 | 291 | 125 |
| NeW Y ork district....- | 179 | 143 | 150 | 33 | 39 | 6 |
| Philadelphia district.- | 1,093 | 895 | 253 | 169 | 242 | 72 |
| Cleveland district. | 1, 453 | 1,126 | 737 | 234 | 344 | 111 |
| Richmond district. | 673 | 519 | 206 | 101 | 148 | 47 |
| Atlanta district. | 630 | 457 | 172 | 89 | 104 | 16 |
| Chicago district | 1,138 | 836 | 534 | 173 | 238 | 65 |
| St. Louis district | 1, 762 | 588 | 174 | 112 | 168 | 56 |
| Minneapolis district... | 360 | 250 | 90 | 48 | 65 | 16 |
| Kansas City district..-- | 951 | 614 | 155 | 115 | 168 | 52 |
| Dallas district. | 656 | 428 | 124 | 81 | 106 | 25 |
| San Francisco district. | 2,011 | 1,599 | 1,880 | 374 | 495 | 121 |
| Total | 10, 934 | 8,375 | 4,576 | 1,694 | 2,407 | 712 |
| Country banks: |  |  |  |  |  |  |
| Boston district.-.....-- | 822 | 607 | 556 | 101 | 153 | 52 |
| New York district.---- | 1,210 | 939 | 1,393 | 182 | 291 | 108 |
| Philadelphia district.- | 593 | 426 | 1, 871 | 95 | 143 | 48 |
| Cleveland district. | 547 | 389 | 652 | 79 | 124 | 45 |
| Richmond district. | 492 | 319 | 335 | 55 | 78 | 22 |
| Atlanta distriet. | 432 | 287 | 214 | 45 | 63 | 18 |
| Chicago district | 782 | 526 | 660 | 96 | 167 | 71 |
| St. Louis district | 344 | 229 | 235 | 39 | 59 | 20 |
| Minueapolis district.-.-- | 286 | 182 | 270 | 35 | 54 | 19 |
| Kansas City district..-- | 434 | 267 | 154 | 40 | 65 | 25 |
| Dallas district | 502 | 316 | 100 | 43 | 70 | 27 |
| San Francisco district- | 324 | 216 | 263 | 39 | 50 | 11 |
| Total. | 6,769 | 4,704 | 5,703 | 850 | 1,317 | 467 |

1 Gross demand deposits minus demand balances with domestic banks (except private banks and American branches of foreign banks) and ash items in process of collection
NOTE.-See table at foot of p. 1069 for percentages of deposits required to be held as reserves.

## MEMBER BANK RESERVE BALANCES, BY CLASSES OF BANKS

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

|  | All member banks ${ }^{1}$ | Central reserve city banks |  | Reserve city <br> banks | Counbry banks |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\begin{aligned} & \text { New } \\ & \text { York } \end{aligned}$ | $\begin{aligned} & \text { Chi- } \\ & \text { cago } \end{aligned}$ |  |  |
| Total reserves held: |  |  |  |  |  |
| 1937-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 | 588 | 2, 246 | 1,365 |
| December. | 6,879 | 2,657 | 599 | 2, 272 | 1,352 |
| 1938-January- | 7, 183 | 2, 856 | 604 | 2,345 | 1,378 |
| February | 7,230 | 2,906 | 598 | 2,350 | 1,377 |
| March | 7,326 | 3, 039 | 574 | 2, 349 | 1,365 |
| April | 7,469 | 3, 150 | 622 | 2, 348 | 1,350 |
| May | 7,587 | 3, 204 | 794 | 2, 311 | 1,278 |
| June | 7,878 | 3, 341 | 899 | 2, 359 | 1,280 |
| July | 8,167 | 3, 545 | 925 | 2,396 | 1,302 |
| August | 8,119 | 3, 523 | 875 | 2, 402 | 1,319 |
| September | r8, 196 | 3,669 | 861 | 2, 352 | '1,314 |
| Week October | 8,546 | 3,939 | 884 | 2, 407 | 1,317 |
| Week ending (Friday): 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 |
| October 21 | 8, 665 | 4,021 | 886 | 2, 431 | 1,327 |
| October 28 | 8,749 | 4,084 | 917 | 2, 432 | 1,316 |
| November 4 | 8,710 | 4,025 | 939 | 2, 415 | 1,330 |
| November 11 | 8, 578 | 3,927 | 848 | 2, 455 | 1, 348 |
| November 18. | 8,703 | 4,042 | 874 | 2, 428 | 1, 359 |
| Excess reserves: |  |  |  |  |  |
| 1937-September | 900 | 235 | 43 | 289 | 333 |
| October. | 1,043 | 354 | 59 | 307 | 323 |
| Novembe | 1,104 | 373 | 69 | 333 | 328 |
| December | 1,071 | 305 | 80 | 366 | 319 |
| 1938-January | 1,353 | 461 | 86 | 451 | 355 |
| February | 1,406 | 499 | 78 | 468 | 361 |
| March. | 1, 524 | 631 | 52 | 481 | 359 |
| April ${ }^{2}$ | 2, 071 | 884 | 146 | 609 | 432 |
| May. | 2, 525 | 1,065 | 321 | 689 | 451 |
| June. | 2,762 | 1,153 | 404 | 747 | 459 |
| July. | 3,026 | 1,352 | 424 | 767 | 483 |
| August | 2,955 | 1,320 | 379 | 762 | 495 |
| September. | r2, 920 | 1,382 | 361 | 698 | r479 |
| October | 3, 143 | 1,589 | 375 | 712 | 467 |
| Week ending (Friday): September 30 | 2,847 | 1,411 | 352 | 648 | 435 |
| October 7------- | 2,954 | 1, 451 | 354 | 683 | 466 |
| October 14 | 3,045 | 1, 512 | 355 | 728 | 450 |
| October 21 | 3,242 | 1,657 | 376 | 733 | 476 |
| October 28 | 3,286 | 1,700 | 399 | 722 | 465 |
| November 4 | p3, 249 | 1,656 | 409 | 705 | ${ }^{p} 479$ |
| November 11 | p3, 167 | 1, 591 | 338 | 740 | p497 |
| November 18... | p3, 271 | 1, 689 | 363 | 711 | ${ }^{p} 508$ |

DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS
[A rerages 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 |  |
|  | Oct. | Sept. | Oct. | Sept. | Oct. | Sept. | Oct. | Sept. | Oct. | Sept. | Oct. | Sept. |
| Boston | 1,853 | 1,775 | 658 | 662 | 1,726 | 1,651 | 532 | 537 | 127 | 124 | 125 | 125 |
| New York | 12,289 | 11, 890 | 2, 251 | 2, 290 | ${ }^{1} 1,112$ | ${ }^{1} 1,087$ | ${ }^{1} 1,049$ | ${ }^{1} 1,050$ | 277 | 276 | 493 | 493 |
| Philadelphia | 1,686 | 1,614 | 1,124 | 1,126 | 1,462 | 1,396 | 674 | +1676 | 224 | 218 | 450 | 450 |
| Cleveland. | 2,000 | 1,961 | 1,389 | r1, 394 | 1,786 | 1,749 | 1,098 | r1, 103 | 214 | 212 | 291 | 290 |
| Richmond | 1,164 | 1,113 | 541 | 538 | 980 | 938 | 353 | 351 | 184 | 175 | 188 | 187 |
| Atlanta | 1,062 | 1,019 | 386 | 387 | 926 | 886 | 303 | 304 | 136 | 133 | 83 | 82 |
| Chicago- | 4,352 | 4, 280 | 1,651 | 1,646 | 11,619 | ${ }^{1} 1,601$ | ${ }^{1} 920$ | ${ }^{1} 914$ | 301 | 296 | 274 | 273 |
| St. Louis | 1,106 | 1,071 | 408 | 407 | 900 | 871 | 296 | 295 | 206 | 199 | 112 | 112 |
| Minneapolis. | 646 | 657 | 360 | 361 | 476 | 486 | 176 | 176 | 169 | 171 | 183 | 185 |
| Kansas City | 1,385 | 1,378 | 309 | 311 | 1,068 | 1,063 | 197 | 198 | 317 | 315 | 113 | 113 |
| Dallas | 1,158 | 1,112 | 224 | 223 | 880 | 850 | 179 | 178 | 278 | 262 | 45 | 45 |
| San Francisco. | 2,334 | 2,279 | 2,144 | 2,152 | 2, 220 | 2,166 | 2,048 | 2,055 | 114 | 114 | 95 | 97 |
| Total | 31,036 | 30, 149 | 11, 445 | -11, 496 | ${ }^{1} 15,156$ | 14, 743 | ${ }^{1} 7,827$ | ${ }^{17} 7838$ r | 2,548 | 2, 495 | 2,452 | 2,452 |

[^4]
## 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 |  | $\begin{aligned} & \text { Subsid- } \\ & \text { iary } \\ & \text { silver } \end{aligned}$ | Minor coin | United States notes | Federal <br> Reserve notes | Federal Reserve bank notes | National bank notes |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1937-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 |  | 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 | , | 344 | 146 | 262 | 4,129 | 29 | 211 |
| September | 6, 622 | 77 | 40 | 1,292 | , | 348 | 147 | 264 | 4, 215 | 29 | 1208 |
| October- | 6,700 | 76 | 41 | 1,297 | 1 | 351 | 148 | 269 | 4, 282 | 28 | 206 |

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

| End of month | Total in cir-culation ${ }^{1}$ | Coin and small denomination currency ${ }^{2}$ |  |  |  |  |  |  | Large denomination currency ${ }^{2}$ |  |  |  |  |  |  | Un-assorted ${ }^{2}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Coin | \$13 | \$2 | \$5 | \$10 | \$20 | Total | \$50 | \$100 | \$500 | \$1,000 | \$5,000 | \$10,000 |  |
| 1937-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 |
| 1038-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 | 883 | 1,489 | 1,421 | 1,538 | 382 385 | 708 | 138 | 2291 | 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 | $\stackrel{27}{ }$ | 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 | 1,656 | 1,434 | 1,656 | 396 | 744 | 156 | 317 | 17 | 25 | 4 |
| October- | 6,700 | 5,021 | 540 | 505 | 32 | 923 | 1,572 | 1,450 | 1,683 | 400 | 754 | 157 | 321 | 18 | 33 | 4 |

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.
$\$$ Paper currency only; $\$ 1$ silver coins reported under coin.
Back figures.-See Annual Report for 1937 (table 36).

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

| End of month | Total | Silver dollars and silver bullion ${ }^{1}$ | Sub-sid$\underset{\substack{\text { iary } \\ \text { silver }}}{ }$ | Minor coin | United States notes | Federal Reserve bank notes | $\mathrm{Na}-$ tional bank notes 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 |
| October. | 2,751 | 1,634 | 376 | 158 | 347 | 29 | 208 |

[^5]
## SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

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

| Year or month | Shipments to Europe | Receipts from Europe | Net shipments | Net receipts |
| :---: | :---: | :---: | :---: | :---: |
| 1933. | 554 | 91,059 |  | 90,505 |
| 1934. | 345 | 40,587 |  | 40,242 |
| 1935 | 10,628 | 19, 966 |  | 9,338 |
| 1936 | 34, 774 | 26, 216 | 8,558 |  |
| 1937 | 21, 500 | 47,550 |  | 26, 050 |
| 1937-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 |  |
| October. | 10, 593 | 591 | 10,002 |  |

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]

${ }^{p}$ Preliminary
${ }^{1}$ Figures based on rate of $\$ 20.67$ a fine ounce in January 1934 and $\$ 35$ a ine ounce thereafter.
Note.-Figures for domestic production of gold are those published in table, p. 1089, adjusted to exclude production in Philippines Adjustment based on annual fgures reported by Director of Mint and monthly imports of gold to U.S. from Philippines. For back figures, (table 29).

BANK SUSPENSIONS ${ }^{1}$

|  | Total, all banks | Member banks |  | $\underset{\text { banks }}{\substack{\text { Nonmember }}}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | $\mathrm{Na}-$ tional | State | $\underset{\text { sured }^{2}}{\text { In- }}$ | $\underset{\text { insured }}{\text { Not }}$ |
| Number of banks suspended: |  |  |  |  |  |
|  | 57 | 1 |  | 8 | 48 |
| 1936 | 44 | 1 |  | 40 | 8 |
| 1937 | 59 | 4 | 2 | 47 | 6 |
| 1938-Jan.-Oct. | 49 | 1 | 1 | 41 | 6 |
| Deposits of suspended banks |  |  |  |  |  |
| $\operatorname{lin}_{1934}$ |  |  |  |  |  |
| 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.-Oct. ------- | 12, 440 | 36 | 211 | 10, 897 | 1,296 |

[^6]MOVEMENT OF GOLD TO AND FROM UNITED STATES ${ }^{1}$
[In thousands of dollars]

| From or to- | 1938 |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | October |  | September |  | Jan.-Oct. |  |
|  | $\begin{aligned} & \text { Im- } \\ & \text { ports } \end{aligned}$ | $\begin{gathered} \text { Ex- } \\ \text { ports } \end{gathered}$ | $\begin{gathered} \text { Im- } \\ \text { ports } \end{gathered}$ | Exports | Imports | $\underset{\text { ports }}{\text { Ex- }}$ |
| Belgium. |  |  |  |  | 13, 509 |  |
| France | 42,959 |  |  |  | 48,724 | 5,000 |
| Germany |  |  | 1 |  |  |  |
| Netherlands. | 41,832 |  | 47, 219 | -- | 89,622 |  |
| Spain. |  |  |  |  | 105 |  |
| Sweden | 3,840 |  | 11, 521 |  | 60, 146 |  |
| Switzerland |  |  |  |  | 227 |  |
| Uaited Kingdom | 443, 404 |  | 377, 986 | 2 | 1,007, 943 | 65 |
| Canada | 10,825 | 14 | 38, 156 | 9 | 68, 509 | 95 |
| Mexico | 2, 236 |  | 1,446 |  | 31, 161 | 697 |
| Central America | 376 |  | 271 |  | 3,205 |  |
| Bolivia. |  |  |  |  | 104 |  |
| Chile. | 801 |  | 404 |  | 6,954 |  |
| Colombia | 4 |  | 4 |  | 8,440 |  |
| Ecuador | 132 |  | 132 |  | 2,370 |  |
| Peru. | 229 |  | 440 |  | 3,385 |  |
| Venezuela. | . 332 |  | 66 |  | 708 |  |
| Australia | 3,294 |  | 3,775 |  | 24,486 |  |
| British India. | 760 |  |  |  | 10,540 |  |
| China and Hong Kong | 1,166 |  | 1,536 |  | 6,804 |  |
| Japan | 5, 740 |  | 35, 095 |  | 148,527 |  |
| Philippine Islands- | 2,720 |  | 2, 721 |  | 22, 284 | 1 |
| All other countries ${ }^{2}$ - | 1,731 |  | 133 |  | 3,381 |  |
|  | 562, 382 | 16 | 520,907 | 11 | 1, 561, 133 | 5,859 |
| ${ }^{1}$ Figures represent customs valuations which, with some exceptions, are at rate of $\$ 35$ a fine ounce. <br> 2 Includes all movements of unreported origin or destination. |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| Back figures.-See table, p. 1089, and Annual Report for 1937 (tables 31 and 32). |  |  |  |  |  |  |

## BANK DEBITS

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

| Year and month | Total, all reporting centers | New York City | 140 other leading cities ${ }^{1}$ | 133 <br> 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-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 |
| Septembe | 32, 192 | 13, 085 | 16, 440 | 2, 666 |
| October. | 36, 130 | 15, 140 | 18,096 | 2,895 |

1 Comprises centers for which bank debit figures are available beginning with 1919, except that one substitution was made in 1920 and one in 1928 . ${ }^{2}$ Cities (other than the 141 centers) for which bank debits are currently reported. The number has changed very little since 1934 and has numbered 133 since 1936 .

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

## ALL BANKS IN THE UNITED STATES

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

NUMBER OF BANKS

| Call date | Total | Member banks |  |  | Nonmemberbanks |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | $\mathrm{Na}-$ tional | State | Mutual savings banks | Other non-member banks |
| 1929-June 29 | 25, 110 | 8,707 | 7,530 | 1,177 | 611 | 15,792 |
| Dec. 31 | 24, 630 | 8,522 | 7,403 | 1,119 | 609 | 15,499 |
| 1933-June 30 | 14,519 | 5,606 | 4,897 | 709 | 576 | 8,337 |
| Dec. 30 | 15, 011 | 6,011 | 5,154 | 857 | 579 | 8,421 |
| 1934-June 30 | 15,835 | 6, 375 | 5,417 | 958 | 578 | 8,882 |
| Dec. 31 | 16, 039 | 6, 442 | 5,462 | 980 | 579 | 9,018 |
| 1935--June 29 | 15,994 | 6,410 | 5,425 | 985 | 571 | 9,013 |
| Dec. 31. | 15,837 | 6,387 | 5,386 | 1,001 | 570 | 8,880 |
| 1936-June 30_. | 15,752 | 6,400 | 5,368 | 1,032 | 566 | 8,786 |
| Dec. 31- | 15, 628 | 6,376 | 5,325 | 1,051 | 565 | 8,687 |
| 1937-Mar. 31. | 15,569 | 6,367 | 5,305 | 1,062 | 565 | 8, 637 |
| June $30{ }^{2}$. | 15,527 | 6,357 | 5,293 | 1,064 | 564 | 8, 606 |
| Dec. 31-- | 15,393 | 6,341 | 5,260 | 1,081 | 563 | 8,489 |
| 1938-Mar. 7 | 15,348 | 6,335 | 5,250 | 1,085 | 563 | 8,450 |
| June 30 | 15,287 | 6,338 | 5,242 | 1,096 | 563 | 8,386 |
| Sept. $28{ }^{3}$ |  | 6,341 | 5,239 | 1,102 |  |  |

For footnotes see table below.

## DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS ${ }^{1}$

[In millions of dollars]

| Call date | $\underset{\text { banks }}{\text { All }}$ | Member banks |  |  | Nonmember banks |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | $\xrightarrow[\text { Na. }]{\text { tional }}$ | State | Mutual savings banks | Other nonmember banks |
| 1929-June 29... | 53, 852 | 32, 284 | 19,411 | 12,873 | 8,983 | 12,584 |
| Dec. 31..- | 55, 289 | 33, 865 | 20, 290 | 13,575 | 8,916 | 12,508 |
| 1933-June 30--- | 37,998 | 23, 338 | 14,772 | 8,566 | 9,713 | 4,946 |
| Dee. 30_.. | 38,505 | 23, 771 | 15, 386 | 8,385 | 9,708 | 5, 026 |
| 1934-June 30..- | 41, 870 | 26,615 | 17,097 | 9,518 | 9, 780 | 5,475 |
| Dec. 31.-- | 44,770 | 28, 943 | 18,519 | 10,424 | 9,828 | 6,000 |
| 1935-June 29--- | 45,766 | 29, 496 | 19,031 | 10, 465 | 9, 920 | 6, 350 |
| Dec. $31 \ldots$ | 48, 964 | 32, 159 | 20, 886 | 11, 273 | 9,963 | 6,842 |
| 1936-June 30_.- | 51,335 | 34, 098 | 21, 986 | 12,112 | 10,060 | 7,176 |
| Dec. 31... | 53,701 | 35, 893 | 23, 107 | 12,786 | 10, 143 | 7,666 |
| 1937-Mar. 31-- | 52, 577 | 34, 746 | 22, 355 | 12, 390 | 10,157 | 7,674 |
| June $30{ }^{2}$-. | 53, 287 | 35, 440 | 22,926 | 12,514 | 10,213 | 7,635 |
| Dec. 31..- | 52, 440 | 34, 810 | 22,655 | 12, 155 | 10,257 | 7, 373 |
| 1938-Mar. 7-... | 51,703 | 34, 118 | 22, 264 | 11, 854 | 10,259 | 7,325 |
| June 30-- | 52, 195 | 34, 745 | 22, 553 | 12, 193 | 10,296 | 7, 153 |
| Sept. $28{ }^{3}$ - |  | 35, 086 | 22, 838 | 12, 248 |  |  |

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 |
| $\begin{array}{r} \text { 1929-June } 29 \\ \text { Dec. } 31 \end{array}$ | 58,474 58,417 | 41,531 41,918 | 16,943 $\mathbf{1 6 , 4 9 9}$ | 35,711 35,934 | 25,658 26,150 | 10,052 9,784 | 9,556 9,463 | 5,892 5,945 | 3,664 3,518 | 13,207 13,020 | 9,981 9,823 | 3,227 3,197 |
| $\begin{array}{r} \text { 1933--June } 30- \\ \text { Dec. } 30_{-} \end{array}$ | 40,076 40,319 | 22,203 21,977 | 17,872 18,342 | 24,786 25,220 | 12,858 12,833 | 11,928 12,386 | 10,044 9,985 | 5,941 5,906 | 4,103 4,079 | 5,246 5,115 | 3,404 3,238 | 1,841 1,877 |
| $\begin{array}{r} \text { 1934-June } 30 \\ \text { Dec. } 31 \end{array}$ | $\begin{aligned} & 42,502 \\ & 43,458 \end{aligned}$ | 21, 278 20,473 | $\underset{22,984}{21,224}$ | 27,175 28,150 | $\begin{aligned} & 12,523 \\ & 12,028 \end{aligned}$ | $\begin{aligned} & 14,652 \\ & 16,122 \end{aligned}$ | 9,904 9,782 | $\begin{aligned} & 5,648 \\ & 5,491 \end{aligned}$ | 4,256 4,291 | 5,423 5,526 | 3, 2,955 | 2,315 2,571 |
| 1935-June 29 | $\begin{aligned} & 44,416 \\ & 45,717 \end{aligned}$ | 20,272 20,329 | $\begin{aligned} & 24,145 \\ & 25,388 \end{aligned}$ | 28,785 29,985 | 11,928 12,175 | 16,857 17,810 | 9,852 9,804 | 5,341 5,210 | 4,511 4,594 | 5,779 5,927 | 3,003 2,944 | 2, 777 2,983 |
| $\begin{array}{r} 1936-\text { June } 30 \\ \text { Dec. } 31 \end{array}$ | 48,458 49,524 | 20,679 21,449 | 27,778 28,075 | 32,259 33,000 | 12,542 13,360 | 19,717 19,640 | 9,961 10,060 | 5,105 5,027 | 4, 856 5,034 | 6,238 6,464 | 3,032 3,062 | 3,206 3,402 |
| 1937-Mar. 31. | 49, 138 | $21,790$ | $27,348$ | 32,525 32,739 | $13,699$ | 18,826 | 10,096 10,180 |  |  |  |  |  |
| June $\mathrm{Dec} 30^{2}$ | 49,696 48,566 | 22,514 22,198 | 27,182 26,368 | 32,739 31,752 | 14,285 13,958 | 18,454 17,794 | 10,180 10,187 | 5,002 4,996 | 5,178 5,191 | 6,778 6,627 | 3,227 3,244 | 3,550 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 |

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.
${ }_{2}{ }^{2}$ 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]


Included in "Other loans."
${ }^{2}$ Beginning June 30, 1933, figures relate to licensed banks only.

- Central reserve city banks.

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

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

[In millions of dollars]


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.

- Central reserve city banks.

Back figures.-See Annual Report fo 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 | $\begin{gathered} \text { Total } \\ \text { loans } \\ \text { and } \\ \text { anvest- } \\ \text { ment } \end{gathered}$ | Loans |  |  |  |  |  |  |  | Investments |  |  |  | $\begin{gathered} \text { Re- } \\ \text { serve } \\ \text { sith } \\ \text { Fed. } \\ \text { eral } \\ \text { Redve } \\ \text { Serve } \\ \text { banks } \end{gathered}$ | $\begin{gathered} \text { Cash } \\ \text { in } \\ \text { in } \end{gathered}$ | $\begin{gathered} \text { Bal- } \\ \text { ances } \\ \text { with } \\ \text { domes- } \\ \text { tic } \\ \text { banks } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Com-merceial,indus-trialandangi-aul-curaltural | $\begin{array}{\|c\|} \text { open } \\ \text { mar- } \\ \text { ket } \\ \text { paper } \end{array}$ | $\begin{aligned} & \text { To } \\ & \text { brokers } \\ & \text { and } \\ & \text { dealers } \\ & \text { in se- } \\ & \text { curities } \\ & \text { cur } \end{aligned}$ | $\left\|\begin{array}{c} \text { Other } \\ \text { foans } \\ \text { for pur- } \\ \text { chas- } \\ \text { ing or } \\ \text { carrye } \\ \text { ing se } \\ \text { curities } \end{array}\right\|$ | $\begin{aligned} & \text { Real } \\ & \text { estate } \\ & \text { loans } \end{aligned}$ | $\left\|\begin{array}{c} \text { Loans } \\ \text { to } \\ \text { banks } \end{array}\right\|$ | Other | Total | U. S. Government obligations |  | $\begin{gathered} \text { Other } \\ \text { securi- } \\ \text { ties } \end{gathered}$ |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | Direct | Fully guaranteed |  |  |  |  |
| al-101 caties |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1937-October | 21,889 | 9,890 | 4,828 | 479 | 1,103 | 669 | 1,168 | 90 | 1, 553 | 11,999 | 7,914 | 1,132 | 2,953 | 5,384 | 326 | 1,781 |
| 1938-April | 220,819 | ${ }^{8,604}$ | ${ }_{4}^{4,229} 4$ | 403 <br> 380 | ${ }_{692}^{622}$ | 59 | 1,147 | 115 | 1,507 | 12, 1215 | 7,955 | 1,1799 | 3,981 |  |  | ${ }_{2}^{2} 107$ |
| June | 20,696 | 8,384 | 3,953 | ${ }_{354}$ | ${ }_{686} 6$ | 582 | 1,158 | 125 | 1,526 | ${ }_{12} 21312$ | 7,864 | 1, 453 | 2,995 | 6,407 | 398 | ${ }_{2}^{2,406}$ |
| 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 | 2416 |
| Septembe | ${ }^{21,178}$ | 8,268 | 3, 893 | 338 | 675 | 578 | 1, 161 | 114 | 1,509 | 12.810 | 7,957 | 1,668 | 3, 185 | 6.712 | 416 | $\underset{\substack{2,413 \\ 2,46}}{ }$ |
| October | 21,323 | 8,282 | 3,904 | 346 | 669 | 576 | 1,163 | 109 | 1,515 | 13,041 | 8,084 | 1,682 | 3,275 | 7,005 | 425 | 2,446 |
| 1938-Sept. 7 - | 20, 842 | ${ }_{8}^{8,241}$ | 3, 888 | 333 | ${ }_{723}^{670}$ | 578 | 1,159 | 114 | 1, 505 | 12,601 | 7,792 | 1,655 | 3,154 | 6,756 | 401 | 2,467 2 2 |
| Sept. 21 | 21, 265 | 8, 8,235 |  | 335 <br> 340 | 723 <br> 658 | 579 | 1, 1682 | 114 | 1,517 | 12, 12.011 | 8, 7391 | 1,670 | 3, 165 <br> 3,208 | 6,871 6,528 | ${ }_{410}^{425}$ | 2, 2,393 |
| Sept. 28 | 21, 240 | 8 8,241 | 3,891 | 344 | 649 | 576 | 1,161 | 118 | 1,502 | 12,999 | 8,111 | 1,675 | ${ }_{3,213}^{3,213}$ | 6,694 | 426 | 2,335 |
| Oet. 5 | 21, 189 | 8,240 | ${ }_{7}{ }^{3}, 889$ | 351 | 631 | 578 | 1,161 | 120 | ${ }_{\text {r1, }}$, 10 | 12,949 | 8,055 | 1,679 | 3,215 | 6,797 | 410 | 2,379 |
| Oct. 12 | 21.295 | 8,272 | ${ }^{3} 3,917$ | 345 | 653 | 580 | ${ }^{1} 1161$ | 107 | 11,509 | ${ }^{13,023}$ | 8,053 | 1, 678 | 3,292 | 6,870 | 429 | $\stackrel{\text { 2,411 }}{ }$ |
| Oct. 19 | 21, 314 | 8, ${ }_{8,270}^{8,38}$ |  | 345 <br> 345 | 685 <br> 728 | 576 572 | 1,164 | 1103 | $\xrightarrow[\substack{\text { r1, } \\ r 1,526}]{\substack{\text { a }}}$ | 13,044 | 8,074 | li,684 | ( | 7, 7150 | ${ }_{438}^{424}$ | - |
| Nov. 2 | 21, 408 | 8,327 | ${ }^{2} 3,892$ | 347 <br> 34 | 728 | 571 | 1,164 | 110 | r1, 515 | 13,081 | 8,132 | 1,686 | 3,263 | 7,116 | 419 | ${ }_{2}^{2,466}$ |
| Nov. 9 | 21, 364 | 8,327 | ${ }^{\text {r3, }} 8997$ | 342 | 717 | 570 | 1,165 | 117 | r1,519 | 13,037 | 8,141 | 1,679 | 3, 217 | 6,984 | 459 | 2,431 |
| Nov. 23. | 21, 306 | ${ }_{8,303}^{8,323}$ | $\xrightarrow{3,894} \begin{aligned} & 3,869\end{aligned}$ | 347 341 | 715 | ${ }_{571}^{571}$ | 1,168 | 113 | 1,536 | 13,003 | 8,129 | 1,682 | 3,192 | 7,263 | 439 | $\xrightarrow{2,457}$ |
| new york city |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1937-October | 8,068 | 3,881 | 1,916 | 185 | 915 | 243 | 135 | ${ }_{62}$ | 425 | 4,187 | 2,814 | 390 | 983 | 2,597 | 60 | ${ }^{67}$ |
| 1938-April. | 8,647 <br> 7 <br> 7 <br> 7 <br> 614 | 3,078 | , 1,688 | 147 | 489 | 201 | 118 | 87 | 418 | 4, 4 4,697 | 2,995 | 443 | ci, | ${ }^{2,946}$ | 51 | 68 70 |
| June. | 7,671 | 3,038 | 1,511 | ${ }_{131}$ | 549 | 200 | 118 | 97 | 432 | 4, 833 | 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 7797 | 2,938 2,969 | 3, ${ }^{1,466}$ | 133 | 510 <br> 543 | ${ }_{195}^{195}$ | 318 <br> 119 <br> 18 | 84 90 | 432 429 | 4, 4.646 | 2,806 | 786 800 | 1,054 | - | 50 59 | 69 73 |
| October | 7,809 | 2,935 | 1,447 | 142 | 528 | 197 | 119 | 89 | 413 | 4,874 | 2,902 | 803 | 1,169 | 3,754 | 61 | 76 |
| 1938- Sept. 7 - | 7,710 | ${ }_{3,973}^{2,925}$ | ${ }^{1,466}$ | ${ }_{135}^{135}$ | 544 | 196 | 118 | 84 | 430 | 4, 737 | ${ }^{2,862}$ | 792 | 1,083 | 3,463 | 55 | 69 |
| Sept. 14 | 7,773 7.865 7 | [ $\begin{aligned} & 3,025 \\ & 2,945\end{aligned}$ | , 1,465 | 136 139 139 | 585 525 525 | 196 195 195 | 119 119 | ${ }_{91}^{91}$ | 433 429 | 4,748 <br> 4,920 | 2, $\begin{aligned} & \text { 2,869 } \\ & 3,005\end{aligned}$ | ${ }_{803}^{794}$ | 1,085 | - | 63 57 | 74 76 |
| Sept. 28 | 7,839 | 2,934 | 1,445 | 142 | 517 | 195 | 119 | 94 | 422 | 4,905 | 2,989 | 809 | 1,107 | 3, ${ }_{\text {3, }}^{3} \mathbf{4 5 6}$ | ${ }_{62}$ | 72 |
| Oct. ${ }^{\text {Oct }}$ | 7,756 7799 | 2, ${ }_{2}$ | 1,446 | +146 | ${ }_{513}^{497}$ | 197 | 119 119 | 88 | 415 | 4, 4 |  | 806 800 | 1,124 |  | 59 61 | 71 79 |
| Oct. 19 | 7,795 | 2, ${ }_{23}^{2,92}$ | 1,445 | ${ }_{141}^{142}$ | 532 | 196 | 119 | ${ }_{88}^{86}$ | 411 | 4,863 | ${ }_{2,887}$ | 8801 | 1,175 | 3,872 | 61 | 8 |
| Oct. 26 | 7.885 | 2,968 | 1,444 | 141 | 571 | 197 | 119 | 84 | 412 | 4,917 | 2,918 | 806 | 1,193 | 3,904 | 63 | 77 |
| Nov. 2 | 7,797 7765 | 2,968 | 1,433 | 141 139 139 | 578 | 199 199 | 119 | 86 98 | 412 | 4,829 4,805 | 2, ${ }_{2}^{2,902}$ | ${ }_{793}^{796}$ | 1,131 |  | ${ }_{71}^{61}$ | 8 |
| Nov. 16 | 7,736 | 2,955 | 1, 420 | 139 | 576 | 202 | 118 | 86 | 414 | 4,781 | 2,919 | 798 | 1,064 | 3,890 | 61 | 77 |
| Nov. 23 | 7,681 | 2,940 | 1,408 | 136 | 568 | 204 | 119 | 89 | 416 | 4,741 | 2,880 | 804 | 1,057 | 4,025 | 67 | 74 |
| OUTSIDE NEW york city |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1937-Octobe | 13,821 | 6,009 | 2,912 | 294 | 188 | 426 | 1,033 | 28 | 1,128 | 7,812 | 5,100 | 742 | 1,970 | 2,787 | 266 | 1,714 |
| 1938-Apr | ${ }^{13,172}$ | 5,526 | 2, 601 | 256 | 133 | ${ }^{391}$ | 1,029 | ${ }_{28}^{27}$ | 1,089 | 7,646 | 4,960 | 736 | 1,950 | 2,939 | ${ }^{291}$ | 2,039 |
| May | 13,118 | ${ }_{5}^{5,423}$ | 2,520 | 241 | 129 | 384 382 | 1,036 | ${ }_{28}^{28}$ | 1,085 | ${ }^{7} \mathbf{7} 695$ | 4,947 | 790 | 1,958 | 3,060 | 334 | ${ }_{2}^{2} 2231$ |
| June | 13,025 | 5, ${ }^{\text {5, }}$, 291 | - 2 2,422 | 223 203 | 137 132 13 | 382 <br> 383 | 1,040 | ${ }_{28}^{28}$ | l, 1,094 | 7,679 | + $\begin{aligned} & 4,891 \\ & 4,882\end{aligned}$ | 884 | 1,985 | 隹3,199 | 345 351 | - |
| August | 13,091 | 5,277 | 2.420 | 204 | 126 | 382 | 1,042 | 27 | 1,076 | 7.814 | 4, 896 | 860 | 2,058 | 3,251 | 337 | 2,347 |
| September | 13, 281 | 5,299 | 2,438 | 200 | ${ }_{132}^{132}$ | 383 | 1,042 | 24 | 1,080 | 7,982 | ${ }^{5,026}$ | 868 | 2,088 | 3,207 | ${ }_{3} 37$ | 2, 340 |
| October | 13, 514 | 5,347 | '2,457 | 204 | 141 | 379 | 1,044 | 20 | 1, 102 | 8,167 | 5, 182 | 879 | 2,106 | 3,251 | 364 | 2,370 |
| 1938-Sept. 7 | 13, 132 |  |  | 198 | 126 | 382 |  | 24 |  | 7,864 |  | 863 | 2,071 | 3,293 | 346 | 2,398 |
| Sept. 14 | 13, 191 | 5,310 | 2,440 | 199 | 138 | 383 | 1,043 | ${ }_{2}^{23}$ | 1,084 | 7,881 | 4,925 | 876 | 2,080 | 3,274 | 362 | 2,425 |
| Sept. 21 | 13,400 13.401 | 5, $\begin{aligned} & \text { 5,309 } \\ & 5 \\ & 50\end{aligned}$ | ¢, ${ }_{2}^{2,442}$ | 201 202 | 133 132 13 | ${ }_{381}^{383}$ | 1,041 | $\stackrel{25}{24}$ | 1,084 | ${ }_{8}^{8,091}$ | ${ }_{\text {5, }}^{5} 5$ | 869 866 | 2, 20.096 | 3,138 | 353 <br> 364 | ¢, ${ }_{2}^{2,278}$ |
| Oet. 5 | 13,433 | 5,324 | $r 2443$ | 205 | ${ }_{134}^{132}$ | ${ }_{381} 38$ | 1,042 | 24 | ri,095 | 8, 109 | ${ }^{5,145}$ | 873 | 2,091 | 3,207 | 351 | 2,308 |
| Oet. 12 | 13,496 | 5,347 | ${ }^{2} 2,463$ | 203 | 140 | 382 | 1,042 | 21 | r1,096 | 8,149 | 5,162 | 878 | 2,109 | 3,219 | 368 | 2,332 |
| Oct. 19 | 13,519 | 5,338 | r2, 455 | ${ }^{204}$ | ${ }_{157}^{133}$ | 380 | 1,045 | 18 | 1,103 | 8, 181 | 5,187 | 883 | 2, 111 | 3,281 | 363 | $\stackrel{2,423}{ }$ |
| Oct. 26 | 13, 698 | ${ }_{5}^{5,378}$ | r2.463 | 204 | ${ }^{157}$ | 375 | 1,046 | 19 |  | 8, 230 | 5,236 | 881 | 2, 113 | 3,296 | 375 | 2,418 |
| Nov. ${ }^{\text {N }}$ | 13,61 13,599 | ${ }_{5}^{5,367}$ |  | 206 <br> 203 | 150 143 | 372 | 1,045 | 24 | ${ }_{r}^{1} 1,103$ | ¢ | 5,5, 230 <br> 518 | 890 886 | 2,132 2,128 | 3, ${ }^{3,295}$ | ${ }_{3} 38$ | 2, ${ }_{2}^{2,388}$ |
| Nov. 16 | 13, 599 | 5,368 | 2,474 | 208 | 139 | 369 | 1,047 | 22 | 1,109 | 8,231 | 5,221 | 880 | 2, 130 | 3,258 | 370 | 2,445 |
| Nov. 23.- | 13, 625 | 5,363 | 2,461 | 205 | 137 | 367 | 1,049 | 24 | I, 120 | 8, 262 | 5,249 | 878 | 2,135 | 3,238 | 2 | 2,383 |

[^7]
# 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 tion ${ }^{1}$ | Other assets | Total assets | Demand deposits |  |  |  |  | Demand depos-its-adjusted | Time deposits |  |  | Bor-rowings | Other liabilities | Capi-talaccount |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Interbank |  | $\begin{gathered} \text { United } \\ \text { States } \\ \text { Govern- } \\ \text { ment } \end{gathered}$ | Certified cheeks etc. | Other |  | Interbank |  | Ot her |  |  |  |
|  |  |  | Total liabilities | $\begin{gathered} \text { Domes- } \\ \text { tic } \\ \text { banks } \end{gathered}$ | Foreign banks |  |  |  |  | Domestic banks | Foreign banks |  |  |  |  |
| TOTAL-101 CITIES |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1937-October | 1,568 | 1, 304 | 32, 252 | 4, 976 | 503 | 555 | 448 | 15,875 | 14,756 | 112 | 21 | 5,278 | 5 | 862 | 3,617 |
| 1938-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, 66.1 |
| October. | 1, 471 | 1,241 | 33,911 | 6,012 | 472 | 563 | 493 | 16,666 | 15,688 | 110 | 7 | 5,164 | 1 | 760 | 3,663 |
| 1938-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 |
| Nov. 2 | 1,346 | 1,243 | 33, 998 | 6,107 | 466 | 540 | 402 | 16, 710 | 15,766 | 112 | 9 | 5, 155 | $\stackrel{2}{3}$ | 822 | 3,673 |
| Nov. 9 | 1,449 | 1,235 | 33, 922 | 6,070 | 446 | 535 | 411 | 16,749 | 15,711 | 112 | 9 | 5, 137 | 3 | 772 | 3,678 |
| Nov. 16. | 1,599 | 1,256 | 34, 291 | 6,240 | 477 | 534 | 436 | 16,883 | 15, 720 | 113 | 9 | 5,137 | 3 | 783 | 3, 676 |
| Nov. 23 | 1,376 | 1,274. | 34, 115 | 6,085 | 496 | 537 | 431 | 16,861 | 15, 916 | 114 | 8 | 5,125 | 3 | 778 | 3,677 |
| NEW YORK CITY |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1937-October | 675 | 459 | 11,926 | 1,941 | 466 | 303 | 287 | 6,324 | 5,936 |  | 18 | 728 | 1 | 380 | 1,478 |
| 1938-April. | 568 | 476 | 11,756 | 2,187 | 288 | 206 | 236 | 6,361 | 6,029 |  | 7 | 654 |  | 335 | 1,482 |
| May | 553 748 | 498 | 11, 788 | 2,354 2,430 | $\stackrel{271}{269}$ | 150 120 | 256 368 | 6, 302 | 6,005 6,228 |  | 7 | 636 <br> 654 | 1 | 323 303 | 1,488 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 |
| Oetober... | 687 | 451 | 12,838 | 2, 549 | 419 | 141 | 328 | 6,972 | 6,613 |  | 5 | 621 | 1 | 320 | 1,482 |
| 1938--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 | 12,803 | 2, 613 | 427 | 136 | 316 | 6,979 | 6, 657 |  | 5 | 619 | ${ }_{3}^{3}$ | 312 | 1,483 |
| Oct. 26 | 681 | 447 | 13,057 | 2,613 | 434 | 122 | 295 | 7,118 | 6, 732 |  | 5 | 618 | . | 367 | 1,482 |
| Nov. 2 | 574 | 442 | 12,773 | 2,577 | 413 | 118 | 236 | 6,939 | 6, 601 |  | 5 | 619 | 2 | 375 | 1,489 |
| Nov. 9 | 644 | 437 | 12,727 | 2, 538 | 393 | 114 | 260 | 6,991 | 6,607 |  | 5 | 598 | 3 | 338 | 1,487 |
| Nov. 16 | 694 | 455 | 12,913 | $\stackrel{2}{2,625}$ | 423 | 114 | 275 | 7,040 | 6,621 |  | 5 | 601 509 | 3 | 341 | 1,486 |
| Nov. 23. | 582 | 457 | 12,886 | 2,583 | 436 | 114 | 261 | 7,068 | 6,747 |  | 5 | 599 |  | 333 | 1,487 |
| OUTSIDE NEW YORK CITY |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1937-October | 893 | 845 | 20, 326 | 3,035 | 37 | 252 | 161 | 9,551 | 8,820 | 112 | 3 | 4,550 | 4 | 482 | 2,139 |
| 1938-April- | 707 | 805 | 19,953 | 3, 105 | 39 | 406 | 157 | 8,957 | 8,408 | 115 | , | 4, 569 | 3 | 456 | 2,144 |
| May | 673 | 816 | 20, 227 | 3,242 | 38 | 399 | 151 | 9,095 | 8, 574 | 110 | , | 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-... | 869 | 786 | 20,481 | 3,361 | 39 | 322 | 150 | 9,350 | 8, 832 | 112 | 2 | 4,556 | 1 | 414 | 2, 174 |
| September | 728 | 786 | 20,699 | 3,369 | 47 | 363 | 158 | 9,494 | 8,924 | 111 | 2 | 4,551 |  | 424 | 2,180 |
| October--- | 784 | 790 | 21, 073 | 3,463 | 53 | 422 | 165 | 9, 694 | 9,075 | 110 | 2 | 4,543 |  | 440 | 2,181 |
| 1938-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 |
| Nov. 2 | 772 | 801 | 21, 225 | 3,530 | 53 | 422 | 166 | 9, 771 | 9,165 | 112 | 4 | 4, 536 |  | 447 | 2, 184 |
| Nov. 9 | 805 | 798 | 21, 195 | 3, 532 | 53 | 421 | 151 | 9, 758 | 9,104 | 112 | 4 | 4,539 |  | 434 | 2, 191 |
| Nov. 16...-...- | 905 | 801 | 21,378 | 3, 615 | 54 | 420 | 161 | 9, 843 | 9,099 | 113 | 4 | 4,536 |  | 442 | 2, 190 |
| Nov. 23. | 794 | 817 | 21,229 | 3,502 | 60 | 423 | 170 | 9,793 | 9,169 | 114 | 3 | 4,526 | 3 | 445 | 2,190 |

[^8]
## REPORTING MEMBER BANKS IN 101 LEADING CITIES assets and liabilities by districts and for city of chicago

[In millions of dollars]

| Federal Reserve district and date (1938) | Total loans and investments | Loans |  |  |  |  |  |  |  | Investments |  |  |  | Reserve with Federal Reserve banks | $\begin{gathered} \text { Cash } \\ \text { in } \\ \text { vault } \end{gathered}$ | $\begin{gathered} \text { Bal- } \\ \text { ances } \\ \text { with } \\ \text { do- } \\ \text { mes- } \\ \text { tic } \\ \text { banks } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Com-mercial,indus-trial,andagri-cul-tural | Open market paper | To brokers and dealers in securities | Other loans for pur-chas-ing or carrying securities | Real estate loans | $\begin{aligned} & \text { Loans } \\ & \text { to } \\ & \text { banks } \end{aligned}$ | Other loans | Total | U. S. Government obligations |  | Other securities |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  | Direct | Fully guaranteed |  |  |  |  |
| BOSTON (6 cities) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 2-..------..- | 1,137 | 585 | 264 | 66 | 25 | 32 | 82 | 3 | 113 | 552 | 390 | 30 | 132 | 343 | 140 | 145 |
| Nov. 9 | 1,135 | 586 | 264 | 67 | 25 | 32 | 82 |  | 113 | 549 | 390 | 30 | 129 | 342 | 141 | 41 |
| Nov. 16 | 1,148 | 588 | 262 | 69 | 25 | $\stackrel{32}{32}$ | 82 | $\stackrel{3}{3}$ | 115 | 565 | 4 | 31 | 128 | 307 | 141 139 | 39 |
| NEW YORK (8 cities)* | 1,153 |  |  |  |  |  |  |  |  |  | , |  |  | 312 | 139 | 133 |
| Nov. 2... | 8,651 | 3, 350 | 1, 541 | 150 | 584 | 267 | 222 | 86 | 500 | 5,301 | 3,151 | 855 | 1,295 | 3,953 | 77 | 176 |
| Nov. 9 | 8, 615 | 3,342 | 1,533 | 148 | 580 | 266 | 221 | 93 | 501 | 5,273 | 3, 168 | 852 | 1,253 | 3,874 | 89 | 166 |
| Nov. 16 | 8,581 | 3,338 | 1,530 | 149 | 582 | 269 | 221 | 86 | 501 | 5,243 | 3,158 | 857 | 1,228 | 4,026 | 77 | 179 |
| Nov. 23 | 8,531 | 3,321 | 1,516 | 145 | 574 | 271 | 221 | 90 | 504 | 5,210 | 3,124 | 864 | 1,222 | 4,145 | 83 | 175 |
| Philadelphia (4cities) |  | 418 | 182 | 23 | 18 | 33 | 58 | 1 | 103 | 731 | 346 | 96 | 289 | 249 | 16 | 175 |
| Nov. ${ }^{\text {Nov. }}$ | 1,152 | 424 | 186 | 24 | 18 | 33 | 58 | 2 | 103 | 728 | 345 | 95 | 288 | 249 | 19 | 169 |
| Nov. 16 | 1, 152 | 424 | 186 | 24 | 18 | 33 | 58 | 1 | 104 | 728 | 343 | 96 | 289 | 250 | 18 | 172 |
| Nov. 23 | 1,157 | 425 | 186 | 24 | 19 | 33 | 58 | 2 | 103 | 732 | 343 | 97 | 292 | 239 | 19 | 164 |
| cleveland (10 cities) |  |  |  |  |  |  | 171 |  | 169 | 189 | 816 | 3 | 280 | 358 | 88 | 78 |
| Nov. 2 | 1,842 | 651 | 240 | 10 | 25 | 34 <br> 34 | 171 | 2 | 170 | 1,189 | 807 | ${ }_{93}{ }^{3}$ | 280 | ${ }_{368}^{358}$ | 41 | 274 |
| Nov. 16 | 1, 827 | 648 | 237 | 11 | 24 | 34 | 171 | 2 | 169 | 1,179 | 807 | 93 | 279 | 374 | 40 | 284 |
| Nov. 23.........-.-.-- | 1,824 | 639 | 231 | 11 | 23 | 32 | 171 | 2 | 169 | 1,185 | 811 | 95 | 279 | 368 | 39 | 278 |
|  | 669 | 238 | 108 | 10 | 3 | 16 | 32 | 1 | 68 | 431 | 324 | 41 | 66 | 145 | 20 | 158 |
| Nov. 16 | 669 | 240 | 110 | 10 | 3 | 16 | 32 | 1 | 68 | 429 | 323 | 41 | 65 | 147 | 18 | 163 |
| Nov. 23.1 atlanta ( 8 cities) | 671 | 239 | 108 | 10 | 3 | 16 | 32 | 1 | 69 | 432 | 326 | 41 | 65 | 150 | 19 | 158 |
| Nov. 2-....- | 588 | 301 | 167 | 3 | 6 | 15 | 28 | 1 | 81 | 287 | 156 | 44 | 87 | 102 | 11 | 141 |
| Nov. 9 | 594 | 305 | 170 | 3 | 6 | 1.5 | 28 | 1 | 82 | 289 | 158 | 43 | 88 | 108 | 12 | 139 |
|  | 595 | 307 | 172 | 3 | 6 | 15 | 28 | 1 | 82 | 288 | 158 | 43 | 87 | 106 | 11. | 142 |
|  | 599 | 310 | 172 | 3 | 7 | 15 | 29 | 1 | 83 | 289 | 159 | 42 | 88 | 104 | 12 | 138 |
| Nov. 2...-.-.-.-.....- | 2,993 | 828 | 466 | 35 | 41 | 78 | 93 | 5 | 110 | 2,165 | 1,449 | 243 | 473 | 1,135 | 63 | 405 |
| Nov. 9 | 2, 988 | 826 | 469 | 35 | 36 | 78 | 93 | 5 | 110 | 2,162 | 1,447 | 244 | 471 | 1, 047 | 72 | 400 |
| Nov. 16 | 2,972 | 826 | 472 | 35 | 33 | 77 | 93 | 4 | 112 | 2,146 | 1,434 | 238 | 474 | 1,096 | 68 | 407 |
|  | 2,962 | 823 | 469 | 35 | 31 | 77 | 93 | 4 | 114 | 2,139 | 1,437 | 230 | 472 | 1,108 | 66 | 406 |
| ST. Lous (5 cities) Nov. $2 . . . . . . . . . . . ~$ | 691 | 314 | r191 | 4 | 6 | 13 | 48 | 8 | r44 | 377 | 218 | 60 | 99 | 159 | 11 | 130 |
| Nov. 9 | 694 | 315 | r192 | 4 | 6 | 13 | 48 | 8 | $r 44$ | 379 | 218 | 61 | 100 | 166 | 12 | 131 |
| Nov. 16........-...-.-- | 697 | 316 | 193 | 3 | 6 | 13 | 49 | 8 | 44 | 381 | 221 | 61 | 99 | 162 | 11 | 133 |
| Nov. 23------------- | 703 | 316 | 193 | 3 | 6 | 13 | 49 | 8 | 44 | 387 | 227 | 61 | 99 | 162 | 11 | 121 |
| MINNEAPOLIS (8 cities) <br> Nov. 2 | 376 | 103 | 81 | 5 | 1 | 7 | 6 | 1 | 62 | 213 | 157 | 15 | 41 | 70 | 6 | 115 |
| Nov. 9 | 378 | 163 | 81 | 4 | 1 | 7 | 7 |  | 63 | 215 | 159 | 15 | 41 | 71 | 7 | 114 |
| Nov. 16. | 378 | 164 | 82 | 4 | 1 | 7 | 7 |  | 63 | 214 | 159 | 14 | 41 | 70 | 6 | 116 |
| Nov. 23-..--------- | 379 | 165 | 82 | 4 | 1 | 7 | 7 |  | 64 | 214 | 159 | 14 | 41 | 70 | 6 | 112 |
| KANSAS CITY (12 cities) <br> Nov. 2 | 649 | 251 | 151 | 18 | 4 | 12 | 23 | 1 | 42 | 398 | 221 | 51 | 126 | 160 | 11 | 272 |
| Nov. 9 | 651 | 252 | 152 | 17 | 5 | 12 | 23 | 1 | 42 | 399 | 222 | 50 | 127 | 161 | 13 | 272 |
| Nov. 16....-.-.-...---- | 653 | 252 | 153 | 18 | 4 | 12 | 22 | 1 | 42 | 401 | 222 | 51 | 128 | 159 | 11 | 289 |
|  | 652 | 253 | 154 | 17 | 4 | 12 | 23 | 1 | 42 | 399 | 218 | 52 | 129 | 166 | 12 | 278 |
| Nov. 2...-.-.-......... | 526 | 243 | 158 | 1 | 3 | 14 | 21 |  | 46 | 283 | 186 | 42 | 55 | 111 | 10 | 211 |
| Nov. 9 | 526 | 243 | 159 | 1 | 2 | 14 | 21 |  | 46 | 283 | 189 | 39 | 55 | 109 | 11 | 211 |
|  | 526 | 241 | 159 | 1 | 2 | 13 | 21 |  | 45 | 285 | 190 | 39 | 56 | 109 | 10 | 226 |
| Nov. 23 san francisco (7 cities) | 527 | 242 | 159 | 1 | 2 | 14 | 21 |  | 45 | 285 | 191 | 39 | 55 | 106 | 11 | 221 |
| Nov. 2-.........------ | 2,139 | 984 | 344 | 20 | 11 | 50 | 381 | 1 | 177 | 1,155 | 718 | 117 | 320 | 329 | 19 | 265 |
| Nov. 9 | 2, 131 | 982 | 344 | 19 | 10 | 50 | 381 | 1 | 177 | 1,149 | 714 | 116 | 319 | 344 | 22 | 256 |
| Nov. 16. | 2,137 | 977 | 338 | 20 | 10 | 50 | 381 | 1 | 177 | 1,160 | 725 | 115 | 320 | 342 | 20 | 272 |
| Nov. $23 . . . . . . . . . . . . . . . .-~$ | 2, 148 | 982 | 337 | 19 | 10 | 49 | 382 | 1 | 184 | 1,166 | 729 | 116 | 321 | 333 | 22 | 273 |
| Nov. 2. | 1,935 | 521 | 338 | 20 | 36 | 67 | 11 |  | 49 | 1,414 | 957 | 131 | 326 | 934 | 33 | 212 |
| Nov. 9 | 1, 930 | 520 | 341 | 20 | 31 | 67 | 11 |  | 50 | 1,410 | 952 | 131 | 327 | 839 | 36 | 207 |
| Nov. 16 | 1,913 | 521 | 343 | 20 | 29 | 66 | 11 |  | 52 | 1,392 | 938 | 124 | 330 | 888 | 35 | 211 |
| Nov. 23.................. | 1,902 | 517 | 342 | 19 | 27 | 66 | 11 |  | 52 | 1,385 | 941 | 117 | 327 | 900 | 35 | 211 |

[^9]
# 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 <br> items <br> report <br> in process of callection ${ }^{1}$ | Other assets | Total assets $\qquad$ <br> Total :iabilities | Demand deposits |  |  |  |  | Demand depos-its-adjusted ${ }^{2}$ | Time deposits |  |  | Bor-rowings | Other liabilities | Capital account |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Interbank |  | UnitedStates Government | Certified checks etc. | Other |  | Interbank |  | Other |  |  |  |
|  |  |  |  | $\left\lvert\, \begin{gathered} \text { Domes- } \\ \text { tic } \\ \text { banks } \end{gathered}\right.$ | Foreign banks |  |  |  |  | Domestic banks | Foreign banks |  |  |  |  |
| boston (6 cities) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 2-..........- | 69 | 74 | 1,908 | 248 | 18 | 10 | 19 | 1,097 | 1,047 | 1 | 1 | 251 |  | 26 | 237 |
| Nov. 9 | 55 | 74 | 1,888 | 246 | 19 | 10 | 17 | 1,080 | 1,042 | 1 | 1 | 251 |  | 22 | 241 |
| Nov, 16. | 76 | 75 | 1,886 | 249 | 20 | 10 | 19 | 1,072 | 1,015 | 1 | 1 | 250 |  | 23 | 241 |
| Nov. 23....-------- | 63 | 75 | 1,875 | 238 | 23 | 10 | 17 | 1,072 | 1,026 | 1 |  | 250 |  | 23 | 241 |
| NEW YORK (8 cities)* | 610 | 528 | 13, 995 | 2,637 | 415 | 131 | 253 | 7,522 | 7,165 | 14 | 5 | 1,012 | 2 | 386 | 1,618 |
| Nov. 9. | 682 | 526 | 13, 952 | 2,597 | 395 | 127 | 274 | 7, 582 | 7, 174 | 14 | 5 | 990 | 3 | 349 | 1, 616 |
| Nov. 16. | 735 | 544 | 14, 142 | 2,685 | 425 | 127 | 293 | 7,629 | 7, 187 | 15 | 5 | 993 | 3 | 352 | 1, 615 |
| Nov. 23....----.-.-. | 617 | 559 | 14, 110 | 2,639 | 437 | 127 | 279 | 7,656 | 7,318 | 15 | 5 | 989 | 3 | 344 | 1,616 |
| $\stackrel{\text { Philad }}{\text { Nov. }}$ 2 | 69 | 83 | 1,741 | 311 | 7 | 38 | 11 | 831 | 773 | 10 |  | 290 |  | 16 | 227 |
| Nov. 9. | 65 | 83 | 1,737 | 306 | 7 | 38 | 7 | 834 | 776 | 10 |  | 292 |  | 16 | 227 |
| Nov. 16.. | 76 | 84 | 1,752 | 314 | 7 | 38 | 9 | 840 | 773 | 10 |  | 290 |  | 17 | 227 |
| Nov. 23-...-.ti--T-- | 67 | 84 | 1,730 | 302 | 7 | 38 | 12 | 829 | 774 | 10 |  | 288 |  | 17 | 227 |
| cleveland ( 10 cities) |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Nov. 2 | 80 | 102 | 2, 698 | 321 | 1 | 29 | 16 | 1,171 | 1,107 | 36 |  | 743 |  | 19 | 362 |
| Nov. 9 | 73 | 102 | 2, 689 | 318 | 1 | 29 | 15 | 1, 164 | 1, 106 | 36 |  | 743 |  | 20 | 363 |
|  | 92 | 104 | 2, 721 | 326 | 1 | 29 | 16 | 1,189 | 1,113 | 36 |  | 742 |  | 20 | 362 |
| Nov. 23.-.-.---1.- | 86 | 104 | 2,699 | 318 | 1 | 29 | 16 | 1,177 | 1, 107 | 36 |  | 740 |  | 20 | 362 |
| RICHMOND (12 cities) | 50 | 37 | 1,071 | 247 |  | 21 | 10 | 467 | 427 | 6 |  | 199 |  | 26 | 95 |
| Nov. 9 | 53 | 35 | 1,080 | 249 |  | 21 | 9 | 474 | 430 | 6 |  | 199 |  | 28 | 94 |
| Nov. 16.. | 55 | 35 | 1,087 | 250 | 1 | 21 | 11 | 476 | 432 | 6 |  | 199 |  | 28 | 95 |
| Nov. 23 $\qquad$ atlanta ( 8 cities) | 45 | 35 | 1,078 | 241 | 1 | 21 | 12 | 475 | 442 | 6 |  | 199 |  | 29 | 94 |
| Nov. 2....-.-.......... | 46 | 40 | 928 | 223 | 1 | 34 | 5 | 381 | 340 | 3 |  | 184 |  | 6 | 91 |
| Nov. 9... | 46 | 40 | 939 | 229 | 2 | 35 | 4 | 384 | 342 | 3 |  | 185 |  | 6 | 91 |
| Nov. 16.... | 54 | 40 | 948 | 232 | 1 | 34 | 4 | 393 | 343 | 3 |  | 184 |  | 6 | 91 |
| Nov. 23 $\qquad$ | 45 | 39 | 937 | 221 | 1 | 35 | 6 | 390 | 351 | 3 |  | 183 |  | 6 | 92 |
| Nov. 2- | 165 | 84 | 4,845 | 896 | 9 | 100 | 32 | 2, 513 | 2,380 | 8 |  | 881 |  | 21 | 385 |
| Nov. 9 | 196 | 84 | 4,787 | 894 | 8 | 100 | 35 | 2, 452 | 2, 291 | 8 |  | 883 |  | 21 | 386 |
| Nov. 16 | 196 | 83 | 4,822 | 920 | 8 | 100 | 33 | 2,462 | 2, 299 | 8 |  | 884 |  | 21 | 386 |
|  | 177 | 84 | 4,803 | 893 | 10 | 100 | 34 | 2, 465 | 2,322 | 8 |  | 885 |  | 22 | 386 |
| Nov. 2. | 50 | 23 | 1,064 | 275 |  | 18 | 6 | 477 | 433 | 6 |  | 186 |  | 5 | 91 |
| Nov. 9 | 54 | 23 | 1,080 | 276 |  | 16 | 5 | 492 | 444 | 6 |  | 187 |  | 6 | 91 |
| Nov. 16-............-- | 59 | 23 | 1,085 | 278 |  | 16 | 5 | 497 | 443 | 6 |  | 186 |  | 6 | 91 |
| Nov. 23-.------.--- | 51 | 23 | 1,071 | 267 |  | 17 | 5 | 493 | 447 | 6 |  | 186 |  | 6 | 91 |
| minneafolis (8 cities) <br> Nov. | 28 | 16 | 611 | 118 | 1 | 2 | 6 | 299 | 277 | 2 |  | 119 |  | 7 | 57 |
| Nov. 9 | 31 | 16 | 617 | 120 | 1 | 2 | 6 | 303 | 278 | 2 |  | 119 |  | 7 | 57 |
|  | 32 | 16 | 618 | 120 | 1 | 2 | 5 | 305 | 278 | 2 |  | 119 |  | 7 | 57 |
| Nov. 23.--7--....es | 29 | 17 | 613 | 118 | 1 | 2 | 6 | 300 | 277 | 3 |  | 119 |  | 8 | 56 |
| KANSAS CITY (12 cities) <br> Nov. 2 | 63 | 22 | 1,177 | 358 |  | 20 | 13 | 536 | 486 | 7 |  | 144 |  | 3 | 96 |
| Nov. 9. | 65 | 22 | 1,184 | 359 |  | 21 | 11 | 543 | 489 | 7 |  | 143 |  | 3 | 97 |
| Nov. 16 | 78 | 22 | 1,212 | 371 |  | 20 | 12 | 558 | 492 | 7 |  | 144 |  | 3 | 97 |
|  | 65 | 22 | 1,195 | 362 |  | 21 | 12 | 550 | 497 | 7 |  | 143 |  | 3 | 97 |
| Nov. $2 .$. | 36 | 27 | 921 | 215 | 1 | 31 | 9 | 443 | 416 |  |  | 133 |  | 6 | 83 |
| Nov. 9. | 44 | 27 | 928 | 218 | 1 | 31 | 7 | 450 | 413 |  |  | 132 |  | - | 83 |
| Nov. 16.........-.-....- | 46 | 27 | 944 | 222 | 1 | 31 | 7 | 462 | 423 |  |  | 132 |  | 6 | 83 |
| Nov. 23. SAN Francisco (7 cities) | 39 | 27 | 931 | 219 | 1 | 31 | 9 | 449 | 419 |  |  | 133 |  | 6 | 83 |
|  | 80 | 207 | 3,039 | 258 | 13 | 106 | 22 | 973 | 915 | 19 | 3 | 1,013 |  | 301 | 331 |
| Nov. 9 | 85 | 203 | 3,041 | 258 | 12 | 105 | 20 | 991 | 926 | 19 | 3 | 1,013 |  | 288 | 332 |
| Nov. 16. | 100 | 203 | 3,074 | 273 | 12 | 106 | 22 | 1,000 | 922 | 19 | 3 | 1,014 |  | 294 | 331 |
| Nov. $23 . . . . . . . .-. . . . . . . . . ~$ | 92 | 205 | 3,073 | 267 | 14 | 106 | 23 | 1,005 | 936 | 19 | 3 | 1,010 |  | 294 | 332 |
| Nov. 2.-........-....- | 98 | 51 | 3,263 | 685 | 8 | 62 | 18 | 1,753 | 1,673 |  |  | 465 |  | 17 | 255 |
| Nov. 9 | 122 | 51 | 3, 185 | 682 | 7 | 62 | 21 | 1,674 | 1,573 |  |  | 466 |  | 17 | 256 |
| Nov. 16 | 122 | 51 | 3, 220 | 699 | 7 | 62 | 19 | 1,695 | 1,592 | - |  | 466 |  | 16 | 256 |
| Nov. 23. | 107 | 51 | 3,206 | 682 | 9 | 62 | 20 | 1,693 | 1,606 |  |  | 467 |  | 17 | 256 |

[^10]
# COMMERCIAL PAPER, ACCEPTANCES, AND BROKERS' BALANCES COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING 

[In millions of dollars]

${ }^{1}$ As reported by dealers; includes some finance company paper sold in open market.
${ }^{3}$ Less than $\$ 500,000$.
Back figures.-See Annual Report for 1937 (table 70).
CUSTOMERS' DEBIT BALANCES, MONEY BORROWED, AND PRINCIPAL RELATED ITEMS OF
STOCK EXCHANGE FIRMS CARRYING MARGIN ACCOUNTS
[Member firms of New York Stock Exchange. Ledger balances in millions of dollars]

| End of month | Debit balances |  |  |  | Credit balances |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{gathered} \text { Customers' } \\ \text { debit } \\ \text { balances } \\ (\text { net })^{2} \end{gathered}$ | Debit balances in partners' investment and trading secounts | Debit balances in firm investment and trading accounts | Cash on hand and in banks | $\begin{aligned} & \text { Money } \\ & \text { bor- } \\ & \text { rowed , } \end{aligned}$ | Customers' credit balances ${ }^{1}$ |  | Other credit balances |  |  |
|  |  |  |  |  |  | Free | Other (net) | In partners' investment and trading accounts | $\begin{aligned} & \quad \text { In } \\ & \text { firm } \\ & \text { invest- } \\ & \text { ment and } \\ & \text { trading } \\ & \text { accounts } \end{aligned}$ | $\underset{\substack{\text { espital } \\ \text { accounts } \\ \text { (net) }}}{\text { en }}$ |
| 1030-June.--- | 1,267 | 67 | 164 | 219 | 985 | 278 | 86 | 24 | 14 | 420 |
| September | 1,317 | 72 | 141 | 227 | 995 | 289 | 99 | 24 | 14 | 423 |
| December | 1,395 | 64 | 164 | 249 | 1, 048 | 342 | 103 | 30 | 12 | 424 |
| 1937-March | 1,549 | 61 | 175 | 223 | 1,172 | 346 | 115 | 29 | 18 | 419 |
| June.-.-.... | 1,489 | 55 | 161 | 214 | 1,217 | 266 | 92 | 25 | 13 | 397 |
| September. | 1,363 | 48 | 128 | 239 | 1,088 | 256 | 96 | 26 | 12 | 385 |
| October-.-. | 1,053 | 40 | 135 | 263 | 1781 | 272 | 107 | 24 | 12 | 383 |
| November..... | 1,034 | 38 | 120 | 225 | 723 | $\stackrel{270}{ }$ | 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 | 20 | 97 | 203 | 485 | 248 | 88 | 24 | 9 | 309 |
| May.... | 760 | 25 | 85 | 208 | 482 | 243 | 92 | 22 | 8 | 301 |
| June.... | 774 | 27 | 88 | 215 | 495 | 258 | 89 | 22 | 11 | 298 |
| July... | 843 | 28 | 80 | 209 | 528 | 284 | 82 | 22 | 10 | 303 |
| August | 864 | 29 | 84 | 200 | 571 | 272 | 77 | 20 | 9 | 301 |
| September | 823 | 29 | 76 | 213 | 559 | 257 | 68 | 20 | 7 | 300 |
| October --.---- | 905 | 32 | 85 | 196 | 617 | 270 | 73 | 20 | 8 | 304 |

[^11]
## FEDERAL RESERVE BANK DISCOUNT RATES

[Percent per annum]

| Federal Reserve Bank | Rediscounts and advances under secs. 13 and $13 a$ of the Federal Reserve Act ${ }^{1}$ |  |  | Advances under sec. 10(b) of the Federal Reserve Act |  | Advances secured by direct obligations of the United States (last paragraph of sec. 13 of the Federal Reserve Act) |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\left\|\begin{array}{c} \text { Rate } \\ \text { Nov. } 30 \end{array}\right\|$ | In effect beginning- | Pre. vious rate | Rate Nov. 30 | In effect beginning- | $\left\lvert\, \begin{gathered} \text { Rate } \\ \text { Nov. } 30 \end{gathered}\right.$ | In effect beginning- |
| Boston | 11/2 | Sept. 2, 1937 | 2 | 2 | Sept. 2, 1937 | $21 / 2$ | April 29, 1938 |
| New York | 1 | Aug. 27, 1937 | 11/2 | 2 | Oct. 10, 1935 | 31/2 | Feb. 8, 1934 |
| Philadelphia | $11 / 2$ | Sept. 4, 1937 | 2 | 2 | Sept. 4, 1937 | 4 | Oct. 20, 1933 |
| Cleveland. | $11 / 2$ | May 11, 1935 | 2 | $\stackrel{2}{2}$ | Oct. 19, 1935 | $31 / 2$ | May 11, 1935 |
| Richmond | $11 / 2$ | Aug. 27, 1937 | 2 | 2 | Sept. 10, 1937 |  | Feb. 19, 1934 |
| Atlanta | 112 | Aug. 21, 1937 | 2 | $\stackrel{2}{2}$ | Aug. 21, 1937 | ${ }_{4}^{21 / 2}$ | April 23, 1938 |
| Chicago- | $11 / 2$ | Aug. 21, 1937 | 2 | 2 | Aug. 21, 1937 | 4 | Oct. 16, 1833 |
| St. Louis | $11 / 2$ | Sept. 2, 1937 | 2 | 2 | Sept. 2, 1937 | 4 | Feb. 23, 1935 |
| Minneapolis_ | $11 / 2$ | Aug. 24, 1937 | 2 | 2 | Aug. 24, 1937 |  | Oct. 8, 1938 |
| Kansas City | $11 / 2$ | Sept. 3, 1937 | 2 | 2 | Sept. 3, 1937 | 212 | Apr. 16, 1938 |
| Dallas...-.-.- | 11/2 | Aug. 31, 1937 Sept. 3,1937 | $\stackrel{2}{2}$ | $\stackrel{2}{2}$ | Aug. 31, 1937 Sept. 17,1937 | ${ }_{4}^{21 / 2}$ | Apr. 16, 1938 Oct. 19,1933 |
|  |  |  |  |  |  |  |  |

1 Rates indicated also apply to United States Government securities bought under repurchase agreement.
Back fioures.-See Annual Report for 1937 (table 40).

## FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES

[Percent per annum]

| Maturity | Rate in effect on Nov. 30 | In effect be-ginning- | Previous rate |
| :---: | :---: | :---: | :---: |
| $1-15$ days 1. | $1 / 2$$1 / 2$$1 / 2$$1 / 2$$1 / 2$81 | Oct. 20, 1933 | 1 |
| 16-30 days |  | ..-do..- |  |
| 31-45 days. |  | --.do...-.. | 1 |
| 46-60 days. |  | -...d0...-.-.-. | 1 |
| 61-90 days.. |  | ._do.- | 1 |
| $91-120$ days. |  | ----do... |  |
| 121-180 days |  | --.-do. | 11/4 |

${ }^{1}$ This rate also applies to acceptances bought under repurchase agreements, which agreements are always for a period of 15 days or less.
Note.-Minimum buying rates at the Federal Reserve Bank of New York on prime bankers' acceptances payable in dollars; higher rates may be charged for other classes of bills. The same minimum rates 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]

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

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

## FEDERAL RESERVE BANK RATES ON INDUSTRIAL ADVANCES

Rates in effect, Nov. 30, 1938, on advances and commitments under See. 13b, of the Federal Reserve Act as amended June 19, 1934. [Percent per annum except as otherwise specified]

| Federal Reserve Bank | Advances direct to industrial or commercial organizations | Advances to financing institutions- |  | Commitments to make advances |
| :---: | :---: | :---: | :---: | :---: |
|  |  | On portion for which institution is obligated | On remaining portion |  |
| Boston. | $31 / 2-6$ | 3 | $31 / 2$ | 1/2-1 |
| New York. | 4-6 | 3 | 4-5 | 1-2 |
| Philadelphia. | 4-6 | $21 / 2$ | ${ }^{(2)}$ | $1 / 22$ |
| Cleveland. | 43/2-6 | $31 / 2$ | 4 | 1 |
| Richmond. | 6 | 4-6 | 4-6 | 1-2 |
| Atlanta- | 5-6 | 5 | 5 | 1/2 |
| Chicago | 5-6 | $121 / 2$ | 5-6 | 1-2 |
| St. Louis. | 4-51/2 | $31 / 2$ | 4 | $31 / 2$ |
| Minneapolis_ | 6 | 41/2-5 | 41/2-5 | 1 |
| Kansas City | 4-6 |  |  | 1/2-2 |
| Dan Francisco | ${ }_{5}^{5-6}$ | 4 | 5-6 |  |
| San Francisco. | 5-6 | 3-4 | 4-5 | 1/2-2 |

${ }^{1}$ Authorized rate 1 percent above prevailing discount rate.
${ }_{3}$ 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]

| [Percent of deposits] |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Classes of deposits and banks | June 21, Aug. 15, ${ }_{1936}$ | $\begin{gathered} \text { Aug. } 16 \text {, } \\ \text { 1936- } \\ \text { Feb. } 28, \\ 1937 \end{gathered}$ | Mar. 1, Apr. 30, 1937 |  | $\begin{gathered} \text { Apr. 10, } \\ \text { 1938- } \\ \text { and } \\ \text { after } \end{gathered}$ |
| On net demand deposits: 1 |  |  |  |  |  |
| Central reserve city .- | 13 | 191/2 | 223/4 | 26 | 228/4 |
| Reserve city -.---.--- | 10 | 15 | 171/2 | 20 | 171/2 |
| Country .-....-....... | 7 | 101/2 | 121/4 | 14 | 12 |
| On time deposits: All member banks | 3 | 41/2 | 51/4 | 6 | 5 |

${ }^{1}$ See footnote to table on p. 1058 for explanation of method of computing net demand deposits.

## MONEY RATES AND BOND YIELDS

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

| $\begin{aligned} & \text { Year, } \\ & \text { month, or } \\ & \text { weekr } \end{aligned}$ | Prevailing rate on- |  |  | Average rate on- |  |  | A ver-ageyield onU. S.Treas-ury3-to-yearnotes |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Prime commercial paper, 4 to 6 months | $\begin{aligned} & \text { Prime } \\ & \text { bank- } \\ & \text { ors } \\ & \text { accept- } \\ & \text { ances, } \\ & 90 \\ & \text { days } \end{aligned}$ | Stock <br> change time <br> loans, days | $\left\lvert\, \begin{gathered} \text { Stock } \\ \text { ex- } \\ \text { change } \\ \text { call } \\ \text { loan } \\ \text { re- } \\ \text { new- } \\ \text { als } \end{gathered}\right.$ | U. S. Treasury bills |  |  |
|  |  |  |  |  | New issues offered within period | 01day dealers' quotation |  |
| 1935 average..- | . 76 | . 13 | . 56 | . 56 | . 14 | . 17 | 1. 29 |
| 1936 average .- | . 75 | .15 | 1.16 | . 91 | . 14 | . 17 | 1. 11 |
| 1937 average - .- | . 95 | . 43 | 1.25 | 1.00 | . 45 | . 28 | 1. 40 |
| 1937-Oct. -- | 1 | $7 / 18$ | 11/4 | 1.00 | . 34 | . 20 | 1.42 |
| Nov..... | 1 | 7/16 | 11/4 | 1.00 | . 15 | . 09 | 1.31 |
| Dec. | 1 | $7 / 18$ | 11/4 | 1.00 | .10 | . 11 | 1.27 |
| 1938-Jan. | 1 | 7/16 | 11/4 | 1.00 | . 10 | . 10 | 1. 13 |
| Feb. | 1 | $7 / 16$ | 11/4 | 1.00 | . 08 | . 08 | 1.09 |
| Mar. --- | 3/4-1 | $7 / 18$ | $11 / 4$ | 1.00 | . 07 | . 08 | 1.01 |
| April..-- | 3/4-1 | 7/16 | 11/4 | 1.00 | . 08 | . 09 | . 94 |
| May....- | 3/4-1 | 7/18 | 11/4 | 1.00 | . 03 | . 05 | . 77 |
| June-.--- | 3/4-1 | 7/16 | $11 / 4$ | 1.00 | . 02 | . 05 | . 67 |
| July...... | $3 / 4$ | $7 / 18$ | 11/4 | 1.00 | . 05 | . 07 | . 70 |
| Aug. |  | $7 / 16$ | 13/4 | 1.00 | . 05 | . 06 | . 71 |
| Sept... | $5 / 8-3 / 4$ | 7/16 | 11/4 | 1.00 | . 10 | . 08 | . 82 |
| Oct.-.-. | 588 | 7/16 | 11/4 | 1.00 | . 02 | . 05 | . 68 |
| Week ending: |  |  |  |  |  |  |  |
| Oct. 15-..- | 58-34 | 7/16 | $11 / 4$ | 1. 00 | . 02 | . 05 | . 66 |
| Oct. 22.... | 5/8, 4 | $7 / 16$ | $11 / 4$ | 1. 00 | . 03 | . 04 | . 67 |
| Oct. 29-... | $5 / 8-84$ | 7/16 | 114 | 1.00 | . 03 | . 04 | . 69 |
| Nov. 5 -... | 5 | 7/16 | 114 | 1. 00 | . 02 | . 04 | 69 |
| Nov. $12 \ldots$ Nov. 19 | $5 / 8-3 / 4$ | $7 / 16$ $7 / 16$ | $11 / 4$ | 1.00 | . 03 | . 04 | . 71 |
| Nov. 19 Nov. $26 .-$ | 5/8/8 | $7 / 18$ $7 / 16$ | $11 / 4$ | 1. 00 | .03 <br> .02 | . 04 | .73 .72 |

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, rom October 22, to December 10, 1937, and 91-day bills thereatter Back figures.-See Annual Report for 1037 (tables 43 and 44). Figures or 91-day Treasury bills available on request

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

|  | 1929 | 1931 | 1932 | 1933 | 1934 | 1935 | 1936 | 1937 | 1838 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New York City: |  |  |  |  |  |  |  |  |  |
| nuar | . 74 | 4. 24 | 4.71 | 4.12 | 3. 58 | 2.83 | 2. 64 | 2.50 | 2.36 |
| February | 5.73 | 4.31 4.20 | 4. 71 4.72 | 4. 11 | 3. 43 | 2.90 | 2.56 | 2. 41 | 2.34 2.40 |
| March | 5.81 | 4. 20 | 4.72 | 4. 88 | 3. 31 | 2. 64 | 2. 61 | 2. 50 | 2. 40 |
| April. | 5.85 5.88 | 4.17 4.11 | 4.69 4.55 | 4.33 4.24 | 3. 39 | 2. 61 | 2. 54 | 2. 2.54 | 2.36 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 | 322 | 2.77 | 2.43 | 2.45 | 2. 33 |
| December | 5. 74 | 4. 64 | 4. 22 | 3.48 | 3. 18 | 2.61 | 2.43 | 2.40 |  |
| 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 | 3.38 | 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. 28 |
| May | 6.09 | 4. 55 | 5. 14 | 4. 99 | 4.39 | 3.88 | 3. 45 | 3.45 | 3. 27 |
| June. | 6.02 | 4. 49 | 5. 13 | 4.97 | 4.30 | 3.78 | 3.51 | 3.32 | 3. 38 |
| July | 6.08 | 4.48 | 5.05 | 4. 82 | 4. 15 | 3.87 | 3.61 | 3.32 | 3. 28 |
| August | 6.11 | 4.47 | 5.12 | 4. 68 | 4. 12 | 3.79 | 3.47 | 3. 29 | 3. 26 |
| Septemb | 6. 24 | 4. 48 | 5.03 | 4. 65 | 4.11 | 3.75 | 3.45 | 3. 3 | 3. 30 |
| October | 6. 25 | 4. 62 | 4.96 | 4.51 | 4. 13 | 3.75 | 3. 50 | 3.37 | 3.37 |
| November | 6. 12 | 4.87 | 4.88 | 4. 54 | 4.08 | 3.63 | 3.47 | 3. 42 | 3. 28 |
| December | 5.94 | 4.91 | 4.88 | 4. 59 | 3.98 | 3.67 | 3.46 | 3. |  |
|  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| January.. | 5.94 | 5. 50 | 5.61 | 5. 60 | 5. 40 | 4. 95 | 4. 47 | 4. 16 | 4. 16 |
| February | 5. 96 | 5.43 | 5.61 | 5. 56 | 5. 39 | 4. 84 | 4. 51 | 4. 15 | 4.09 |
| March. | 6.04 | 5. 40 | 5. 64 | 5. 66 | 5. 40 | 4.85 | 4. 44 | 4.15 | 4. 15 |
| April | 6.07 | 5. 36 | 5.63 | 5.68 | 5.34 | 4.80 | 4. 40 | 4.21 | 4. 13 |
| May | 6. 10 | 5. 26 | 5.64 | 5. 66 | 5. 28 | 4. 79 | 4. 43 | 4. 17 | 4.13 |
| June | 6. 16 | 5. 34 | 5.62 | 5. 62 | 5. 19 | 4.76 | 4.39 | 4.18 | 4.14 |
| July | 6.17 | 5. 30 | 5.63 | 5. 54 | 5.07 | 4.58 | 4.35 | 4. 19 | 4.12 |
| August | 6. 22 | 5.28 | 5.68 | 5. 53 | 5.05 | 4.63 | 4. 25 | 4. 18 | 4.12 |
| September | 6. 27 | 5.32 | 5. 63 | 5. 55 | 5.04 | 4. 51 | 4. 29 | 4. 18 | 4.07 |
| October | 6. 29 | 5. 38 | 5.56 | 5. 50 | 5. 05 | 4. 55 | 4. 23 | 4. 16 | 4.06 |
| November | 6. 29 | 5. 53 | 5. 55 | 5. 42 | 4.93 | 4. 51 | 4. 24 | 4. 17 | 4.05 |
| December | 6.20 | 5. 56 | 5. 60 | 5.43 | 4.92 | 4.55 | 4.14 | 4.15 |  |
| Year | 6.14 | 5.39 | 5.62 | 5.56 | 5.17 | 4.69 | 4.35 | 4. 17 |  |

BOND YIELDS ${ }^{1}$
[Percent per annum]

| Year, month, or week | J. 8. <br> Treasury ${ }^{2}$ | Municipal ${ }^{3}$ | Corporate ${ }^{\text {a }}$ |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | By ratings |  |  |  | By groups |  |  |
|  |  |  |  | Aab | As | A | Baa | Industrial | Raill- road | Publio utility |
| Number of issues | 2-6 | 15 | 120 | 30 | 30 | 30 | 30 | 40 | 40 | 40 |
| 1935 average | 2.79 | 3.41 | 4.46 | 3.60 | 3.95 | 4.55 | 5.75 | 4.02 | 4.95 | 4.43 |
| 1936 average | 2.65 | 3.07 | 3.87 | 3.24 | 3.46 | 4.02 | 4.77 | 3.50 | 4.24 | 3.88 |
| 1937 average....-... | 2.68 | 3.10 | 3.94 | 3. 26 | 3.46 | 4.01 | 5.03 | 3.55 | 4.34 | 3.83 |
| 1937-October-. | 2. 76 | 3. 24 | 4.12 | 3.27 | 3. 53 | 4.16 | 5.52 | 3. 63 | 4.66 | 4.08 |
| November | 2.71 | 3.17 | 4.21 | 3.24 | 3.54 | 4.24 | 5.82 | 3.65 | 4.91 | 4.06 |
| December. | 2.67 | 3.15 | 4.16 | 3.21 | 3.50 | 4. 20 | 5.73 | 3. 66 | 4.79 | 4.03 |
| 1038-January. | 2.65 | 3.03 | 4. 19 | 3. 17 | 3. 50 | 4. 20 | 5.89 | 3. 54 | 6. 02 | 4.01 |
| February | 2.64 | 2. 99 | 4.23 | 3. 20 | 3.51 | 4. 24 | 5.97 | 3. 57 | 5. 06 | 4.07 |
| March. | 2.64 | 2.99 | 4.36 | 3. 22 | 3.56 | 4.34 | 6.30 | 3.58 | 5.44 | 4.05 |
| April. | 2.62 | 3.03 | 4.50 | 3.30 | 3. 73 | 4.49 | 6.47 | 3. 64 | 5. 75 | 4.11 |
| May | 2.51 | 2.91 | 4.28 | 3. 22 | 3. 56 | 4.28 | 6.06 | 3.51 | 5.44 | 3.90 |
| June.. | 2. 52 | 2.91 | 4.40 | 3.28 | 3. 68 | 4.41 | 6.25 | 3. 55 | 5. 75 | 3.90 |
| July.- | 2. 52 | 2.87 | 4.17 | 3. 22 | 3.62 | 4.21 | 5.63 | 3.48 | 5. 25 | 3.79 |
| August | 2.51 | 2. 82 | 4.09 | 3. 18 | 3.57 | 4.13 | 5.49 | 3. 43 | 5.09 | 3.76 |
| September | 2.58 | 3. 02 | 4.17 | 3. 21 | 3. 60 | 4.20 | 5.65 | 3.50 | 5. 18 | 3. 82 |
| October.. | 2.48 | 2.82 | 4.03 | 3.15 | 3.53 | 4.08 | 5.36 | 3.43 | 4.94 | 3.73 |
| Week ending: |  |  |  |  |  |  |  |  |  |  |
| October 29. | 2. 47 | 2.76 | 4.00 | 3.14 | 3.51 | 4.05 | 5.31 | 3.43 | 4.89 | 3.70 |
| November 5 | 2.48 | 2.73 | 3. 98 | 3.12 | 3.50 | 4.04 | 5.28 | 3.41 | 4.87 | 3.68 |
| November 12 | 2.48 | 2.71 | 3.96 | 3.10 | 3.48 | 4.02 | 5.24 | 3.39 | 4.83 | 3.66 |
| November 19. | 2.50 | 2.74 | 3.94 | 3.09 | 3.46 | 4.00 | 5.20 | 3.37 | 4.80 | 3.64 |
| November 26. | 2.51 | 2.77 | 3.95 | 3. 10 | 3. 44 | 4.02 | 5.23 | 3.39 | 4.82 | 3.64 |

1 Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures
Revised series. Average of yields of all outstanding bonds due or callable after 12 years; see pp. 1045-1046 for description.
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); for U. S. Government bonds, see pp. 1045-1046 of this Bulletin.

BOND PRICES :

| Year, month, or date | U.S. Treasury ${ }^{2}$ | $\begin{aligned} & \text { Munic- } \\ & \text { ipal }{ }^{3} \end{aligned}$ | Corporate ${ }^{3}$ |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Total | Industrial | Railroad | Utility |
| Number of issues | 2-6 | 15 | 60 | 20 | 20 | 20 |
| 1935 average. | 105.5 | 105.3 | 88.6 | 88.2 | 79.4 | 98.2 |
| 1936 average. | 103.7 | 110.8 | 97.5 | 92.2 | 94.7 | 105.4 |
| 1937 average | 101.7 | 110.3 | 93.4 | 90.1 | 89.6 | 100.4 |
| 1937-October | 100.7 | 108.1 | 86.4 | 85.5 | 78.4 | 95.2 |
| November | 101.3 | 109.1 | 83.3 | 82.7 | 72.1 | 95.0 |
| December | 101.9 | 109.5 | 82.7 | 81.4 | 72.5 | 94.2 |
| 1938-January | 102.3 | 111.5 | 80.6 | 81.7 | 66.2 | 94.0 |
| February | 102. 4 | 112.2 | 79.3 | 80.6 | 65.0 | 92.2 |
| March | 102.5 | 112. 2 | 76.0 | 79.5 | 57.3 | 91.2 |
| April | 102.7 | 111.6 | 73.8 | 77.8 | 53.5 | 90.2 |
| May | 104.0 | 113.6 | 76.5 | 80.4 | 55.1 | 94.0 |
| June | 103.9 | 113.6 | 75.3 | 80.0 | 52.0 | 94.0 |
| July | 103.8 | 114.2 | 80.8 | 85.0 | 60.2 | 97.3 |
| August | 104.0 | 115.2 | 81.3 | 85.7 | 60.0 | 98.1 |
| September | 103.0 | 111.7 | 78.7 | 84.2 | 55.7 | 96.3 |
| October. | 104.3 | 115.2 | 81.8 | 86.8 | 59.9 | 98.6 |
| October 26 | 104. 5 | 116.2 | 82.2 | 87.2 | 60.6 | 98.8 |
| November 2 | 104.4 | 116.8 | 82.1 | 87.3 | 60.2 | 99.0 |
| November 9 | 104. 3 | 117.1 | 82.7 | 86.9 | 62.0 | 99.4 |
| November 16 | 103.9 | 116.6 | 82.2 | 87.0 | 60.1 | 99.4 |
| November 23...- | 103.8 | 116.1 | 82.0 | 86.9 | 59.5 | 99.6 |

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

Revised series. Average prices of all outstanding bonds due or callable after 12 years, based on quotations from Treasury Department; see pp. 1045-1046 for description.
${ }^{3}$ Prices derived from average yields, as computed by Standard Statisties Co.
Back figures.-See Annual Report for 1937 (table 79); for U. S. Government bonds, see pp. 1045-1046 of this Burdetin.

STOCK MARKET

| Year, month, or | Stock prices ${ }^{1}$ |  |  |  |  | Volume of trad.ing ${ }_{3}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Pre- } \\ & \text { ferred } \end{aligned}$ | Common (index, 1926=100) |  |  |  |  |
|  |  | Total | Indus. trial | 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-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 |
| October. | 140.4 | 91 | 110 | 28 | 77 | 1,889 |
| October $26 .-$ | 141.6 | 95 | 114 | 30 | 82 | 1,674 |
| November $2-$ | 142.1 | 94 | 113 | 30 | 81 | 1,084 |
| November 9 | 142.8 | 98 | 118 | 32 | 83 | 2,366 |
| November 16 | 142.4 | 94 | 112 | 30 | 80 | 1,437 |
| November 23 | 141.9 | 93 | 111 | 29 | 79 | 982 |

${ }^{1}$ Standard Statistics Co. Monthly data are averages of Wednesday figures.
${ }_{2}^{2}$ Average prices of industrial high-grade preferred stocks, adjusted to a $\$ 7$ annual dividend basis.
${ }_{3}$ A verage daily volume of trading in stocks on the New York Stock Exchange, in thousands of shares. Weekly figures are averages for the week ending Saturday.

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

## CAPITAL ISSUES

[In millions of dollars]

| Year or month | Total (new and re-funding) | For new capital |  |  |  |  |  |  |  | For refunding |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total (domestic and foreign) | Domestic |  |  |  |  |  | Foreign 1 | Total (domestic and foreign) | Total | Domestic |  |  |  |  | Foreign |
|  |  |  |  |  |  | Corporate |  |  |  |  |  | State <br> and <br> mu- <br> nici- <br> pal | Fed- <br> eral <br> agen- <br> cies ${ }^{2}$ | Corporate |  |  |  |
|  |  |  | Total | and <br> mu- <br> nici- <br> pal | eral agencies ${ }^{2}$ | 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 | 1 474 | 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-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 | (3) | 42 | 42 | 4 | 27 | 10 | 10 | (3) | 0 |
| Dec. | 164 | 122 | 122 | 79 | 0 | 43 | 27 | 16 | 1 | 42 | 42 | 5 | 23 | 14 | 14 | (3) | 0 |
| 1938-Jan. | 122 | 93 | 93 | 41 | 6 | 46 | 40 | 6 | 0 | 29 | 29 | 8 | 18 | 4 | 3 | 1 | 0 |
| Feb. | 199 | 82 | 81 | 40 | 0 | 41 | 41 | ${ }^{(3)}$ | 1 | 117 | 117 | 22 | 32 | 62 | 62 | 0 | 0 |
| Mar. | 245 | 126 | 126 | 94 | 9 | 24 | 23 | 1 | 0 | 119 | 119 | 16 | 45 | 58 | 58 | 0 | 0 |
| Apr. | 352 | 197 | 197 | 45 | 140 | 12 | 11 | 1 | 0 | 155 | 155 | 4 | 84 | 67 | 67 | 0 | 0 |
| May. | 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 | ( ${ }^{3}$ | 235 | 235 | 11 | 14 | 211 | 211 | 0 | 0 |
| Sept. | r237 | r 144 | $r 144$ | 51 | 8 | $\checkmark 85$ | r83 | 2 | 0 | $r 92$ | r92 | 22 | 6 | ${ }^{2} 65$ | 765 | (3) | 0 |
| Oct. | 763 | 165 | 165 | 101 | 0 | 64 | 62 | 2 | 0 | 598 | 598 | 2 | 323 | 273 | 273 | 1 | 0 |

[^12]
## TREASURY FINANCE

## UNITED STATES GOVERNMENT DEBT

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

| End of month | Total gross debt | Interest-bearing |  |  |  |  |  |  |  |  |  | Noninterestbearing |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total interest bearing | Publicly-offered : |  |  |  |  |  | Ad- <br> justed service issues ${ }^{3}$ | Social security issues ${ }^{4}$ | All <br> other ${ }^{5}$ | Matured debt | Other |
|  |  |  | Total | Bonds |  |  | Notes | Bills |  |  |  |  |  |
|  |  |  |  | Prewar | Treasury ${ }^{2}$ | U. S. savings |  |  |  |  |  |  |  |
| 1932-June. | 19,487 | 19, 161 | ${ }^{6} 18,816$ | 753 | 13, 460 |  | 1,261 | 616 | 105 |  | 240 | 60 | 266 |
| 1933-June. | 22, 539 | 22, 158 | 621, 782 | 753 | 13, 417 |  | 4,548 | 954 | 92 |  | 284 | 66 | 315 |
| 1934-June. | 27,053 | 26, 480 | 626,006 | 753 | 15,679 |  | 6,653 | 1,404 | 118 |  | 356 | 54 | 518 |
| 1935-June. | 28, 701 | 27,645 | 26,910 | 753 | 14,019 | 62 | 10, 023 | 2,053 | 156 |  | 580 | 231 | 825 |
| 1936-June. | 33, 779 | 32,989 | 31, 297 | 79 | 17, 168 | 316 | 11, 381 | 2,354 | 1,071 | 19 | 601 | 169 | 620 |
| 1937-June | 36, 425 | 35, 800 | 33,734 | 79 | 19,936 | 800 | 10,617 | 2,303 | 926 | 579 | 560 | 119 | 506 |
| 1937-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 | 1,060 | 10,547 | 1,952 | 872 | 1,263 | 638 | 99 | 466 |
| February | 37, 633 | 37, 080 | 34, 144 | 79 | 20, 476 | 1,106 | 10,531 | 1,952 | 867 | 1,399 | 669 | 91 | 462 |
| March. | 37, 556 | 37, 001 | 34,032 | 79 | 20,927 | 1,148 | 10,076 | 1,803 | 860 | 1,460 | 648 | 98 | 458 |
| April. | 37, 510 | 36,963 | 34,016 | 79 | 20,927 | 1,181 | 10,076 | 1,753 | 856 | 1,458 | 635 | 92 | 454 |
| May | 37, 422 | 36,871 | 33, 845 | 79 | 20,927 | 1,210 | 10,076 | 1,553 | 852 | 1,538 | 637 | 101 | 450 |
| June. | 37, 165 | 36, 576 | 33, 463 | 79 | 21, 846 | 1,238 | 9, 147 | 1, 1.54 | 868 | 1,601 | 644 | 141 | 447 |
| July | 37, 191 | 36,642 | 33, 400 | 79 | 21,846 | 1,275 | 9, 147 | 1,054 | 864 | 1,641 | 738 | 106 | 443 |
| August | 37, 593 | 37,052 | 33, 681 | 79 | 21, 846 | 1,305 | 9, 147 | 1,304 | 859 | 1,757 | 754 | 102 | 440 |
| September | 38, 393 | 37, 850 | 34,493 | 79 | 22,712 | 1,334 | 9,067 | 1,302 | 830 | 1,788 | 739 | 106 | 437 |
| October. | 38, 423 | 37,897 | 34, 527 | 79 | 22, 712 | 1,367 | 9,067 | 1,302 | 826 | 1,807 | 736 | 94 | 433 |

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

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.
8 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, OCTOBER 31, 1938

[In millions of dollars]

| Date maturing | Total | Bonds ${ }^{1}$ | Notes | Bills |
| :---: | :---: | :---: | :---: | :---: |
| 1938-Nov. 1-Dee. 31 | 911 |  | 10 | 902 |
| 1939-Jan. 1-Mar. 31. | 1,342 |  | 942 | 401 |
| 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, 133 | 2, 133 |  |  |
| 1948 | 2 1,908 | $2 \mathrm{~L}, 908$ |  |  |
| 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, 527 | 24, 158 | 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 Inclades unclassified U. S. savings bonds.

## FULLY GUARANTEED OBLIGATIONS, BY AGENCIESI

[In millions of dollars]

| End of month | Total | Federal Farm Mortgage Corporation | Home Owners' Loan Corporation ${ }^{2}$ | Reconstruction Finance Corporation | Coramodity 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-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- | 5.064 | 1,410 | 2,937 2,888 | 510 | 206 |
| August | 5,015 5,009 | 1,410 | 2,888 2,888 | 511 | 20 |
| October.-. | 5,001 | 1, 395 | 2,888 | 511 | 206 |

${ }^{1}$ Principal amount of obligations guaranteed as to interest and principal. Excludes obligations held by U.S. Treasury and reflected in the public debt. The total includes guaranteed debentures of the Federal Housing Administrator, amounting to $\$ 1,090,000$ on October 31, 1938. ${ }^{3}$ Excludes obligations guaranteed as to interest only.

## SUMMARY OF TREASURY OPERATIONS



| Period | Details of trust accounts, etc. |  |  |  |  |  |  |  |  |  | Details of general fund balance (end of period) |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Old-age reserve and railroad retirement accounts |  |  | Unemployment trust fund |  |  | Net expenditures in checking ecejunts of Government agencies |  |  | All <br> other, excess of receipts (+) or expenditures $(-)^{11}$ |  |  |  |  |  |
|  | Receipts |  | Benefit pay. ments | Receipts | In. vestments | Withdrawals by States | Reconstruction Finance Corporation ${ }^{10}$ | Commodity Credit Corporation ${ }^{10}$ | $\underset{\text { other }}{\text { All }}$ |  | Total | $\begin{aligned} & \text { In- } \\ & \text { active } \\ & \text { gold } \end{aligned}$ | cre- ment on gold | Seigniorage | ing balance |
| Fiscal year ending: June 1936 |  |  |  | 19 | 19 |  | r9 241 | r33 | 100 | +204 | 2,682 |  | 140 | 316 |  |
| June 1936......- | 267 | 267 | (8) | 294 | 293 | 1 | r9 329 | ${ }^{9} 112$ | ${ }^{1} 127$ | +204 +60 | 2,682 | 1, 087 | 141 | 316 356 | 2, 970 |
| June 1938.. | 550 | 461 | 85 | 763 | 560 | 191 | r9 9 | 9184 | ${ }^{9} 11$ | $+87$ | 2,216 | , | 142 | 446 | 1,628 |
| 4 months ending: Oct. 1936 |  |  |  | 19 | 19 | (8) | ${ }^{29} 210$ | ${ }^{\text {r9 }} 61$ | 75 | +8 | 1,764 |  | 141 | 332 | 1,291 |
| Oct. $1937 \ldots$ | 223 | 194 | 17 | 190 | 183 | 1 | r969 | ${ }^{9} 54$ | 36 | +20 | 2,676 | 1,271 | 141 | 388 | 875 |
| Oct. 1938 | 196 | 143 | 37 | 240 | 64 | 168 | - 207 | 91 | 943 | +36 | 2, 569 | ------ | 142 | 467 | 1,960 |
| 1937-October------ | 55 | 51 | 5 | 34 | 38 | (8) | (8) | 6 | $r 96$ | +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 | 929 | $+5$ | 2, 973 | 1,228 | 142 | 401 | 1,202 |
| 1938-January | 56 | 51 | 8 | 50 | 24 | 34 | 12 | 19 | 922 | +19 | 2,950 | 1,223 | 142 | 413 | 1,172 |
| February | 56 | 51 | 7 | 95 | 85 | 6 | 915 | 9 | 1 | $+3$ | 2,975 | 1,201 | 142 | 421 | 1,212 |
| March.------ | 58 | 51 | 8 | 43 | 10 | 36 | 3 | 6 | 928 | +15 | 3, 140 | 1,183 | 142 | 427 | 1,389 |
| April ----------- | 19 | 1 | 14 | 37 | 93 | 41 | 34 | 7 | 7 | +8 | 2, 689 | ------ | 142 | 433 | 2,114 |
| May - --...---- | ${ }_{17}$ | ${ }^{2} 5$ | 9 | 128 | 85 | 34 | ${ }^{6}$ | ${ }^{9} 1$ | ${ }^{9} 149$ | $+7$ | 2,567 | --.--- | 142 | 440 | 1, 985 |
| June------------ | 17 | 17 | 9 | 82 | 46 | 39 | 914 | 996 | 38 | +2 | 2,216 |  | 142 | 446 | 1,628 |
| July ........... | 60 | 40 | 9 | 35 |  | 36 | - 260 | ${ }^{5} 10$ | ${ }^{9} 55$ | $+10$ | 2, 116 |  | 142 | 451 | 1, 523 |
| August.--..--- | 48 | 35 | 9 | 131 | 82 | 53 | 10 | 31 | 26 | +3 | 2,260 |  | 142 | 455 | 1,663 |
| September...- | 45 | 35 | 9 | 35 | 94 | 40 | 24 | r27 | 97 | +3 | 2,978 |  | 142 | 460 | 2,376 |
| October......- | 44 | 34 | 10 | 38 | ${ }^{9} 14$ | 40 | 19 | 23 | ${ }^{9} 6$ | +19 | 2,569 | -------- | 142 | 467 | 1, 960 |

$r$ Revised.--Expenditures revised to correspond with those published in a special Treasury statement issued in October 1938 and in the regular daily Treasury statement for November 15, 1938. For revised totals for the fiscal years 1932-1935 see page 1037 of this Bulletin.
${ }^{1}$ Excludes debt retirements.
2 Includes taxes under Social Security Act and on carriers and their employees.

- Includes miscellaneous internal revenue, unjust enrichment tax, and processing taxes.
${ }^{4}$ Excludes expenditures for adjusted service wh"ch are included under "Transfers to trust accounts, ete."
${ }^{5}$ Includes revolving funds of Public Works Admi istration and Farm Credit Administration.
- Includes expenditures for retirement funds, adjusted service certificate fund, old-age reserve account and railroad retirement account; except for the adjusted service certificate fund, these appear as receipts under "Trust accounts, ete"

7 Details given in lower section of table. $\quad 8$ Less than $\$ 500,000$. ${ }^{2}$ Excess of credits.
10 Monthly figures for the fiscal year 1938 subject to revision.
in Includes other trust accounts, increment resulting from reduction in weight of the gold dollar, expenditures chargeable against increment on gold (other than retirement of national bank notes) and receipts from seigniorage.

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, SEPTEMBER 30, 1938
[Based on compilation by U. S. Treasury Department from reports received from organizations concerned. In millions of dollars]

|  | Recon- <br> Struction Finance <br> Corpo- <br> ration and <br> Public <br> Works <br> Admin- <br> istration | Home mortgage and housing agencies |  |  | Farm credit agencies |  |  |  | $\begin{aligned} & \text { Ten- } \\ & \text { nes- } \\ & \text { see } \\ & \text { Val- } \\ & \text { ley } \\ & \text { Au- } \\ & \text { thor- } \\ & \text { ity } \end{aligned}$ | $\begin{aligned} & \text { In- } \\ & \text { sur- } \\ & \text { ance } \\ & \text { agen- } \\ & \text { cies } \end{aligned}$ | Other | Total |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Home Owners' Loan Corporation | Other mortgage agencies | United States Hous ing thority | Farm mortgage agencies | Other <br> Farm Credit Adm. banks and corporations | Commodity Credit Corporation | Other |  |  |  | $\left\|\begin{array}{c} \text { Sept. } \\ 30, \\ 1938 \end{array}\right\|$ | $\begin{gathered} \text { Aug. } \\ 31, \\ 1938 \end{gathered}$ | $\begin{aligned} & \text { Sept. } \\ & 30, \\ & 1937 \end{aligned}$ |
| ASSETS |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Loans and preferred stock: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Loans to financial institutions.- | $\begin{aligned} & 254 \\ & 524 \end{aligned}$ | 213 | 190 47 |  |  | 76 |  | (1) |  | 26 | (1) | 470 850 | 473 | 488 |
|  | 465 |  |  |  |  |  |  |  |  |  | 30 | 495 | 491 | 891 438 |
| Home and housing mortgage loans. |  | 2,221 | 97 | 17 |  |  |  |  |  |  |  | 2,335 | 2,340 | 2,530 |
| Farm mortgage loans.............. |  |  |  |  | 2,776 |  |  |  |  |  |  | 2, 776 | 2,786 | 2,892 |
| Other agricultural loans.......... | 11 |  |  |  |  | 304 | 308 | 99 |  |  | (1) | ${ }^{2} 723$ | ${ }^{2} 705$ | -562 |
| All other loans.-.-.-.-.-.........- | ${ }^{2} 494$ |  | (1) |  |  |  |  | ${ }^{3} 180$ |  |  | ${ }^{4} 163$ | 837 | 821 | 809 |
| Total loans and preferred stock. | 1,748 | 2, 434 | 333 | 17 | 2,776 | 380 | 308 | 279 |  | 26 | 194 | 8,496 | 8,476 | 8,609 |
| Obligations of Government credit agencies: |  |  |  |  |  |  |  |  |  |  | 4 | 684 | 68. | 59 |
| Fully guaranteed by U. S..----- |  |  | 9 |  |  | 47 |  |  |  | 103 |  | 159 | 160 | 170 |
|  | 22 |  | 3 | (1) | 66 197 | 34 5 |  |  | 3 | 16 | 35 | $\begin{array}{r}40 \\ 372 \\ \hline\end{array}$ | $\begin{array}{r}36 \\ 394 \\ \hline\end{array}$ | - 279 |
| Business property..... | (1) | 6 |  | 128 | 6 | (1) | (1) | (1) | 213 | 1 | 93 | 447 | 438 | 265 |
| Property held for sale | 28 | 526 | (1) |  | 111 | (1) |  |  |  | 1 | 1 | 667 | 666 | 555 |
| Other assets........... | 1 | 5 | (1) |  | 8 | (1) | (1) | 4 | 1 | 23 | 82 | 125 | 145 | 63 |
| Total assets other than interagency $\qquad$ | 1,849 | 3, 080 | 429 | 155 | 3,233 | 635 | 382 | 307 | 220 | 601 | 427 | 11, 319 | 11, 317 | 10,827 |
| liabilities |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Bonds, notes, and debentures: Guaranteed by United States.. | 511 | 2,888 |  |  | 1,404 |  | 206 |  |  | 1 |  |  |  |  |
|  |  |  | 120 |  | 1,033 | 205 |  |  |  | (1) | - | 1,365 | 1,372 | 1, 423 |
| Other liabilities (including reserves)- | 116 | 135 | 25 | 1 | 109 | 11 | 74 | 5 | 5 | 153 | 103 | 737 | 755 | 529 |
| Total liabilities other than interagency $\qquad$ | 627 | 3,024 | 145 | 1 | 2,547 | 216 | 280 | 5 | 5 | 154 | 109 | 7,112. | 7, 129 | 6,621 |
| Excess of assets over liabilities, excluding interagency transactions. | 1,222 | 56 | 284 | 154 | 686 | 419 | 101 | 302 | 214 | 447 | 319 | 4, 207 | 4, 189 | 4,206 |
| U. S. Government interests. | 1,222 | 56 | 240 | 154 | 497 | 415 | 101 | 302 | 214 | 308 | 319 | 3,830 | 3,815 | 3,851 |

1 Less than $\$ 500,000$.
2 Includes $\$ 34,000,000$ loans of Public Works Administration.
${ }^{3}$ Includes $\$ 178,000,000$ loans of Farm Security Administration
4 Includes $\$ 70,000,000$ 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]

|  | Oct. 31, | $\begin{gathered} \text { Apr. } 30, \\ 1938 \end{gathered}$ | $\underset{1938}{\text { May 31, }}$ | $\begin{gathered} \text { June } 30, \\ 1938 \end{gathered}$ | $\begin{gathered} \text { July } 31, \\ 1938 \end{gathered}$ | $\underset{1938}{\text { Aug. } 31,}$ | $\begin{aligned} & \text { Sept. } 30, \\ & 1938 \end{aligned}$ | $\begin{gathered} \text { Oct. } 3 \mathrm{I}, \\ 1938 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Loans to financial institutions | 256, 965 | 241, 294 | 237, 588 | 234,897 | 232, 279 | 219,999 | 216,859 | 1 216,157 |
| Loans on preferred stock of banks and insurance companies.. | 38,949 | 37, 679 | 37,651 | 37,525 | 37,438 | 37, 220 | 37, 154 | 37,090 |
| Preferred stock, capital notes, and debentures | 563,465 | 536, 637 | 535, 934 | 533,761 | 531, 694 | 525, 160 | 523, 605 | 521,981 |
| Loans to railroads (including receivers) | 355, 932 | 369, 379 | 390, 233 | 393,699 | 398, 304 | 414, 928 | 419,364 | 426,046 |
| Loans for self-1iquidating projects. | 232, 414 | 240, 566 | 243, 885 | 245, 080 | 193, 053 | 191,551 | r193, 078 | 194, 606 |
| Loans to industrial and commercial busine | 73, 283 | 73,072 | 73, 741 | 76,369 | 81, 060 | 85, 049 | 92, 137 | 98, 224 |
| Loans to drainage, levee, and irrigation district | 77,160 | 78,740 | 78,993 | 79,406 | 79, 529 | 79,391 | 79, 601 | 79, 667 |
|  | 3,946 | - 4,173 | 4, 284 | 4, 324 | 4, 287 | 14,365 | 14,456 | 19, 205 |
| Securities purchased from Public Works Adminis | 88, 999 | 143, 378 | 144, 829 | 145, 148 | 138, 132 | 138,509 | 137,697 | 138,783 |
| Total loans and investments, other than interagency ${ }_{\text {- }}$ | 1,691, 114 | 1, 724, 919 | 1,747,139 | 1,750,210 | 1,695, 775 | 1,706, 172 | r1, 713,950 | 1, 731, 760 |
| Loans to Federal land banks | 13, 042 | 6,614 | 6,584 | 5,017 | 4,992 | 16 |  |  |
| Loans to Commodity Credit Corporation | 10, 165 | 101, 273 |  |  |  |  |  |  |
| Capital stock of Commodity Credit Corpor | 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 Administratio | 11, 698 | 33, 755 | 35, 155 | 46,498 | 46, 498 | 46, 498 | 46,498 | 46,498 |
| Capital stock of, and loans to R. F. C. Mortgage Co | 60, 150 | 72,938 | 48,293 | 40,011 | 41, 186 | 41, 755 | 42, 595 | 44,996 |
| Capital stock of, and loans to Fed. Nati. Mtge. Ass |  | 11,000 | 11,000 | 11,000 | 11,788 | 16, 403 | 23, 185 | 31,975 |
| Loans to Tennessee Valley Authority |  |  |  |  |  |  | 2,000 | 2,000 |
| Total loans and investments. | 1,911,168 | 1,970,499 | 1,868, 170 | 1, 872, 735 | 1,820, 239 | 1,830,844 | 1,848, 228 | 1, 877, 228 |

[^13]
## FARM CREDIT ADMINISTRATION

## LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In thousands of dollars]

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

[^14]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 ? |
| :---: | :---: | :---: | :---: | :---: |
|  | Home Loan Corporation | Federal savings and loan associations |  |  |
|  |  | Number of associations | Loans : |  |
| 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-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 | I, 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 | r994, 218 | 189,548 |
| October | 2, 203, 896 | 1,370 | 1,011,087 | 189, 217 |

## - Revised.

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

## POSTAL SAVINGS SYSTEM

[In millions of dollars]

| End of month | $\begin{gathered} \text { Depos- } \\ \text { itors } \\ \text { bal- } \\ \text { ances } \end{gathered}$ | Assets |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Cash <br> in de-pository banks | U. S. Government securities |  |  | Cash, reserve funds, etc. ${ }^{2}$ |
|  |  |  |  | Total | Direct obli-gations | Guar-anteed obli-gations |  |
| 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-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 | 1,252 | 1,291 | 99 | 1, 113, | 947 | 166 | 79 |
| September | p1, 248 |  | ---- |  | --- |  |  |
| October. | p1,250 |  |  |  |  |  |  |

p Preliminary.
1 Outstanding principal, represented by certiffeates of deposit. Does not include accrued interest nor outstanding savings stamps.
2 Inchudes 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]


## p Preliminary.

* Average per working day

1 For indexes of groups and separate industries see pp. 1077-1078; for description see BULLETIN for February and March 1027
3 -month moving average of F. W, Dodge Corporation data centered at second month; for description see p. 358 of Bulletin for July 1931.

- The indexes for factory employment and payrolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description of the seasonally adjusted index of factory employment compiled by F. R. Board of Governors see pp. $835-837$ of BuxLeIIN for October 1938 . For current indexes of groups and separate industries see pp. 1079-1082. Underlying figures are for payroll period ending nearest middle of month.

For indexes of groups see p. 1081
Back figures.-See Annual Report for 1937 (table 81). For department store sales see Buluetin for October 1938, p. 918; for factory employment and payrolls see Bulletin for October 1938, pp. 838-866.

## INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

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

| Industry | 1937 |  |  |  | 1938 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |
| Manufactures-Total.-- | 110 | 101 | 85 | 79 | 76 | 75 | 75 | 73 | 73 | 74 | 82 | 87 | 89 | p95 |
| Iron and Steel | 125 | 100 | 68 | 49 | 52 | 50 | 49 | 50 | 47 | 46 | 62 | 70 | 76 | 90 |
| Pig iron.- | 119 | 95 | 67 | 50 | 47 | 46 | 45 | 44 | 40 | 36 | 42 | 51 | 59 | 67 |
| Steel ingots.. | 125 | 101 | 68 | 49 | 52 | 51 | 49 | 50 | 48 | 47 | 64 | 72 | 77 | 93 |
| Textime | 108 | 91 | 80 | 77 | 75 | $\checkmark 79$ | 81 | 74 | 77 | 87 | 97 | 110 | 103 | ${ }^{p} 100$ |
| Cotton consumption | 121 | 101 | 91 | 88 | 82 | 85 | r90 | 77 | 81 | 88 | 101 | 115 | 108 | 104 |
| Wool.........---.-.- | 88 | 65 | 51 | 56 | 54 | 62 | 54 | 50 | 60 | 75 | 87 | 106 | 93 | ${ }^{9} 91$ |
| Consumption | 98 | 63 | 51 | 54 | 52 | 61 | 57 | 55 | 73 | 92 | 110 | 133 | 107 | ${ }^{p} 101$ |
| Machinery activity ${ }^{1}$------.-- | 80 | 74 | 58 | 66 | 67 | 71 | 51 | 42 | 53 | 69 | 74 | 91 | 86 | 887 |
| Carpet and rug loom activity ${ }^{1}$ | 80 | 59 | 41 | 43 | 40 | 49 | 49 | 47 | $\stackrel{36}{87}$ | 38 | 42 | 55 | 66 | ${ }^{p} 67$ |
| Silk deliveries..-......-------------- | 103 | 105 | 94 | 68 | 80 | 88 | 100 | 101 | 87 | 101 | 105 | 102 | 111 | 104 |
| FOOD Producrs: |  | 89 | 86 | 86 | 92 | 86 | 83 | 84 | 84 | 81 | 83 | 89 | 98 | 95 |
| Slaughtering and meat packing. | 87 | 76 | 74 | 72 | 77 | ${ }_{66}$ | ${ }_{59}^{83}$ | ${ }_{66} 8$ | ${ }_{66} 6$ | 58 | 62 | 74 | 88 | 92 |
| Cattle | 109 | 102 | 96 | 101 | 106 | 109 | 111 | 105 | 103 | 108 | 107 | 103 | 106 | 94 |
| Calves. | 140 | 120 | 115 | 114 | 113 | 111 | 116 | 111 | 110 | 110 | 112 | 115 | 118 | 108 |
| Sheep. | 150 | 139 | 139 | 143 | 160 | 164 | 151 | 151 | 164 | 151 | 152 | 153 | 152 | 149 |
| Wheat flour | 83 | 86 | 86 | 88 | 86 | 89 | 90 | 90 | 86 | 98 | 98 | 87 | 88 | 91 |
| Sugar meltings. | 45 | 73 | 101 | 142 | 90 | 83 | 63 | 77 | 81 | 78 | 85 | 86 | 106 | 103 |
| Paper and Printing: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Newsprint production.-.-.-.......- | ${ }^{65}$ | 63 | 64 | ${ }_{63}^{63}$ | 57 | ${ }_{5}^{53}$ | 53 | 46 | 53 | 51 | 54 | 53 | 57 | 58 |
| Newsprint consumption.----...--- | 147 | 145 | 130 | 134 | 132 | 129 | 126 | 125 | 125 | 122 | 124 | 123 | 130 | 131 |
| Transportation Equipment: | 135 | 142 |  | 78 |  | 61 | 54 | 54 | 49 | 46 | 43 | 45 | 46 | 84 |
| Locomotives. | 28 | 32 | 22 | 16 | 14 | 19 | 23 | 17 | 12 | 14 | 12 | 4 | 4 |  |
| Leather and Products. | 88 | 89 | 81 | 86 | 94 | 102 | 104 | 104 | 105 | 90 | 103 | ${ }^{\text {r108 }}$ | 102 | p99 |
| Tanning.-. | 86 | 79 | 77 | 75 | 78 | 81 | 78 | 72 | 75 | 75 | 78 | 82 | 78 |  |
| Cattle hide leathers. | 87 | 85 | 81 | 76 | 72 | 79 | 77 | 72 | 77 | 74 | 77 | 86 | 86 |  |
| Calf and kip leathers | 60 | 52 | 63 | 73 | 80 | 89 | 87 | 72 | 68 | 76 | 80 | ${ }^{7} 77$ | 69 |  |
| Goat and kid leathers. | 108 | 92 | 83 | 74 | 91 | 81 | 74 | 73 | 74 | 74 | 76 | 75 | 64 |  |
| Boots and shoes...... | 106 | 95 | 84 | 93 | 105 | 116 | 121 | 124 | 124 | 101 | 119 | ${ }_{\tau} 125$ | 118 | ${ }^{p} 113$ |
| Cement and Glass: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cement | 73 | 79 | 76 | 71 | 59 | 57 | 65 | 67 | 69 | 69 | 71 | 67 | 69 | 80 |
| Glass, plate | 199 | 179 | 151 | 108 | 62 | 35 | 42 | 42 | 44 | 80 | 77 | 89 | 107 | 155 |
| Nonferrous Metals: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tin deliveries ${ }^{\text {a }}$ | 136 | 141 | 115 | 88 | 91 | 85 | 77 | 71 | 69 | 73 | 68 | 65 | 71 | 81 |
| Zinc | 116 | 115 | 108 | 107 | 98 | 90 | 87 | 80 | 79 | 70 | 69 | 74 | 75 | 80 |
| Lead. | 77 | 81 | 78 | 87 | 69 | 67 | 64 | 74 | 60 | 64 | 54 | 46 | 50 | 50 |
| Fuels, Manufactured: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Petroleum refining. | 218 | 217 | 211 | 201 | 200 | 194 | 191 | 196 | 197 | 192 | 199 | 203 | 206 |  |
| Gasoline 1 | 277 | 277 | 268 | 255 | 253 | 243 | 239 | 250 | 253 | 248 | 258 | 264 | 265 |  |
| Kerosene. | 109 | 110 | 113 | 108 | 111 | 113 | 120 | 114 | 118 | 117 | 106 | 104 | 109 |  |
| Fuel oil ${ }^{\text {- }}$ | 147 | 147 | 144 | 140 | 141 | 140 | 133 | 134 | 130 | 123 | 129 | 132 | 139 |  |
| Lubricating oil 1 | 126 | 134 | 127 | 123 | 116 | 114 | 113 | 109 | 108 | 103 | 110 | 108 | 113 |  |
| Coke, byproduct | 148 | 128 | ${ }^{\text {r103 }}$ | 89 | 87 | 85 | 82 | 79 | 73 | 69 | 71 | 81 | 89 | 98 |
| Coke, beehive... | 25 | 20 | 14 | 11 | , | 8 | 7 | 6 | 5 | 5 | 5 | 5 | 6 | 6 |
| Rubber Trres and Tubes ${ }^{1}$ | 106 | 94 | 75 | 66 | 67 | 57 | 62 | 64 | 65 | 72 | 82 | 91 | 96 | 101 |
| Tires, pneumatic ${ }^{1}$ | 110 | 98 | 78 | 70 | 70 | 69 | 64 | 67 | 68 | 75 | 86 | 94 | 100 | 105 |
| Inner tubes t........ | 75 | 69 | 53 | 42 | 45 | 41 | 42 | 40 | 42 | 48 | 53 | 65 | 72 | 70 |
| Tobacco Products. | 162 | 155 | 155 | 170 | 157 | 157 | 160 | 159 | 163 | 154 | 154 | 161 | 160 | 150 |
| Cigars. | 77 | 73 | 73 | 74 | 75 | 73 | 77 | 69 | 70 | 73 | 71 | 73 | 75 | 74 |
| Cigarettes. | 231 | 221 | 221 | 247 | 225 | 226 | 227 | 230 | 237 | 219 | 219 | 232 | 229 | 211 |
| Manufactured tobaceo. | 81 | 82 | 83 | 84 | 77 | 77 | 83 | 84 | ، 84 | 84 | 84 | 81 | 84 | 78 |
|  | 116 | 113 | 109 | 115 | 108 | 103 | 103 | 101 | 91 | 92 | 93 | 95 | 97 | ${ }^{p} 100$ |
| Bituminous coal. | 87 | 84 | 78 | 79 | 65 | 64 | 58 | 62 | 57 | 57 | 60 | 64 | 71 | ${ }^{p} 72$ |
| Anthracite. | 55 | 57 | 67 | 70 | 67 | 53 | 68 | 45 | 64 | 71 | 47 | 38 | 50 | p49 |
| Petroleum, crude | 177 | 176 | 174 | 176 | 177 | 171 | 172 | 170 | 156 | 153 | 161 | 167 | 158 | p165 |
| Iron ore. | 113 | 91 | 40 |  |  |  |  |  | 19 | 34 | 38 | 37 | 41 | 50 |
| Zinc | 116 | 115 | 108 | 107 | 98 | 90 | 87 | 80 | 79 | 70 | 69 | 74 | 75 | 80 |
| Lead. | 77 | 81 | 79 | 87 | 69 | 67 | 64 | 74 | 60 | 64 | 54 | 46 | 50 | 50 |
| Silver | 116 | 91 | 119 | 104 | 96 | 96 | 98 | 96 | 92 | 91 | 99 | 105 | 102 |  |

[^15] 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 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |
| Manufactures-Total. | 106 | 99 | 86 | 75 | 75 | 76 | 77 | 76 | 75 | 75 | 79 | 85 | 89 | p95 |
| Iron and Steel | 123 | 98 | 63 | 43 | 50 | 53 | 55 | 55 | 51 | 46 | 58 | 69 | 75 | 88 |
| Pig iron. | 116 | 95 | 68 | 49 | 47 | 47 | 48 | 47 | 41 | 36 | 39 | 49 | 57 | 67 |
| Steel ingots. | 124 | 98 | 62 | 43 | 50 | 53 | 56 | 56 | 52 | 47 | 59 | 71 | 77 | 90 |
| Textiles.- | 107 | 93 | 83 | 72 | 78 | 84 | 83 | 76 | 77 | 83 | 90 | 103 | 104 | ${ }^{p} 103$ |
| Cotton consumption | 118 | 104 | $r 94$ | 81 | 86 | ${ }^{89}$ | 94 | 82 | 83 | 85 | 92 | 103 | 104 | 107 |
| Wool | 91 | 69 | 54 | 56 | 55 | 65 | 54 | 49 | 57 | 71 | 81 | 101 | 96 | p96 |
| Consumption | 101 | 69 | 55 | 55 | 54 | 67 | 58 | 54 | 67 | 83 | 98 | 123 | 113 | ${ }^{p} 111$ |
| Machinery activity | 80 | 74 | 58 | 66 | 67 | 71 | 51 | 42 | 53 | 69 | 74 | 91 | 86 | $p 87$ |
| Carpet and rug loom activity | 80 | 59 | 41 | 43 | 40 | 49 | 49 | 47 | 36 | 38 | 42 | 55 | 66 | p67 |
| Silk deliveries... | 109 | 105 | 97 | 62 | 92 | 94 | 96 | 100 | 86 | 90 | 100 | 106 | 116 | 104 |
| Food Products: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Slaughtering and meat packing | 83 | 89 | 95 | 101 | 107 | 85 | 78 | 76 | 82 | 80 | 79 | 77 | 90 | 94 |
| Hogs... | 50 | ${ }^{64}$ | 81 | 94 | ${ }^{104}$ | 73 | ${ }^{60}$ | 58 | 64 | 60 | 56 | 56 | 66 | \% 79 |
|  |  |  |  | 109 | 105 | 104 | 117 | 121 |  |  | 106 |  |  | 110 |
| Sheep. | 173 | 153 | 137 | 140 | 161 | 154 | 137 | 142 | 161 | 148 | 109 | 106 | 176 | 113 |
| Wheat flour. | 98 | 96 | 93 | 85 | 84 | 86 | 84 | 81 | 81 | 86 | 95 | 94 | 104 | 102 |
| Sugar meltings. | 48 | 69 | 79 | 81 | 66 | 81 | 74 | 89 | 91 | 93 | 104 | 97 | 114 | 98 |
| Paper and Printing: <br> Newsprint production | 65 | 63 | 63 | 63 | 58 | 53 | 52 | 47 | 54 | 52 | 53 | 52 | 57 | 58 |
| Newsprint consumption | 144 | 154 | 139 | 138 | 127 | 127 | 131 | 134 | 129 | 121 | 111 | 110 | 127 | 139 |
| Transporfation Equipment: |  |  |  |  | 65 |  | 63 |  |  |  |  |  |  |  |
| Automobiles | 33 30 | 100 32 | ${ }_{23}$ | 17 | 12 | 19 | ${ }_{23}$ | 15 | 12 | 14 | 45 | 26 5 | 26 4 | 63 |
| Leather and Products.. | 113 | 97 | 78 | 73 | 87 | 104 | 107 | 102 | 96 | 87 | 101 | 120 | 119 | P109 |
| Tanning- | 91 | 84 | 76 | 73 | 74 | 83 | 77 | 71 | 71 | 73 | 78 | 84 | 83 |  |
| Cattle hide leathers | 91 | 88 | 80 | 74 | 73 | 84 | 78 | 72 | 73 | 73 | 75 | 85 | 89 |  |
| Calf and kip leathers. | 70 | 62 | 60 | 62 | 66 | 82 | 77 | 65 | 65 | 74 | 93 | r93 | 80 |  |
| Goat and kid leathers | 113 | 96 | 82 | 80 | 86 | 84 | 76 | 73 | 69 | 74 | 71 | 73 | 68 |  |
| Boots and shoes | 127 | 106 | 79 | 74 | 95 | 117 | 127 | 122 | 113 | 96 | 116 | ${ }^{\text {r } 144}$ | 142 | ${ }^{\text {p } 126 ~}$ |
| Cement and Glass: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Cement | 92 | 80 | 76 | 56 | 36 | 34 | 46 | 65 | 82 | 86 | 87 | 87 | 86 | 91 |
| Glass, plate | 199 | 179 | 151 | 108 | 62 | 35 | 44 | 46 | 47 | 72 | 69 | 89 | 107 | 155 |
| Nonferrous Metals: |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Tin deliveries. | 136 | 141 | 115 | 88 | 91 | 85 | 77 | 71 | 69 | 73 | 68 | 65 | 71 | 81 |
| Zinc- | 110 | 112 | 108 | 109 | 103 | 97 | 92 | 83 | 80 | 68 | 64 | 69 | 71 | 78 |
| Lead. | 73 | 84 | 82 | 88 | 70 | 69 | 65 | 73 | 59 | 65 | 52 | 44 | 48 | 52 |
| Fuels, Manufactured: Petroleum refining | 216 | 218 | 212 | 202 | 200 | 194 | 190 | 196 | 197 | 191 | 198 | 202 | 206 |  |
| Qasoline...... | 277 | 277 | 268 | 255 | 253 | 243 | 239 | 250 | 253 | 248 | 258 | 264 | 265 |  |
| Kerosene. | 112 | 115 | 122 | 117 | 113 | 115 | 117 | 113 | 114 | 109 | 98 | 99 | 111 |  |
| Fuel oil | 147 | 147 | 144 | 140 | 141 | 140 | 133 | 134 | 130 | 123 | 129 | 132 | 139 |  |
| Lubricating oil | 126 | 134 | 127 | 123 | 116 | 114 | 113 | 109 | 108 | 103 | 110 | 108 | 113 |  |
| Coke, byproduct | 145 | 128 | 106 | r89 | 88 | 87 | 85 | 80 | 72 | 68 | 69 | 79 | 88 | 98 |
| Coke, beehive... | 22 | 20 | 15 | 12 | 10 | 10 | 8 | 7 | 5 | 5 |  | 4 | 5 | 6 |
| Rubber Tires and Tubes | 106 | 94 | 75 | 66 | 67 | 57 | 62 | 64 | 65 | 72 | 82 | 91 | 96 | 101 |
| Tires, pneumatic. | 110 | 98 | 78 | 70 | 70 | 59 | 64 | 67 | 68 | 75 | 86 | 94 | 100 | 105 |
| Inner tubes...-- | 75 | 69 | 53 | 42 | 45 | 41 | 42 | 40 | 42 | 48 | 53 | 65 | 72 | 70 |
| Tobacco Products | 179 | 167 | 158 | 138 | 150 | 143 | 152 | 146 | 165 | 169 | 167 | 172 | 177 | 161 |
| Cigars. | 88 | 89 | 86 | 55 | 58 | 63 | 70 | 65 | 72 | 80 | 74 | 76 | 86 | 90 |
| Cigarettes. | 254 | 233 | 219 | 202 | 221 | 206 | 216 | 210 | 240 | 241 | 241 | 250 | 252 | 222 |
| Manufactured tobacco | 88 | 85 | 81 | 69 | 78 | 78 | 84 | 80 | 84 | 86 | 84 | 84 | 91 | 81 |
| Minerals-Total | 125 | 123 | 112 | 108 | 103 | 98 | 95 | 91 | 90 | 91 | 92 | 87 | 102 | ${ }^{107}$ |
| Bituminous coal | 92 | 92 | 87 | 84 | 72 | 68 | 58 | 52 | 49 | 51 | 55 | 62 | 76 | p79 |
| Anthracite --.-- | 55 | 73 | 70 | 69 | 72 | 57 | 56 | 47 | 64 | 62 | 39 | 38 | 50 | p63 |
| Petroleum, crude | 182 | 177 | 172 | 171 | 170 | 168 | 170 | 170 | 158 | 156 | 165 | 170 | 163 | -167 |
| Iron ore | 218 | 156 | 34 |  |  |  |  |  | 28 | 67 | 78 | 76 | 78 | 86 |
| Zinc. | 110 | 112 | 108 | 109 | 103 | 97 | 92 | 83 | 80 | 68 | 64 | 69 | 71 | 78 |
| Lead. | 73 | 84 | 82 | 88 | 70 | 69 | 65 | 73 | 59 | 65 | 52 | 44 | 48 | 52 |
| Silver. | 111 | 90 | 128 | 105 | 97 | 104 | 106 | 96 | 89 | 89 | 84 | 104 | 97 |  |

${ }^{p}$ Preliminary.
${ }^{r}$ Revised.
Note.-For description see Bullemins 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 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct, |
| Total. | 107.2 | 105. 1 | 100.6 | 95.1 | 90.0 | 88.9 | 87.4 | 85.4 | 83.7 | 82.4 | 82.9 | 84.9 | 86.9 | 87.5 |
| Durable goods | 107.6 | 105.4 | 99.8 | 91.9 | 83.7 | 81.0 | 79.0 | 76.2 | 74.1 | 71.9 | 70.7 | r72.0 | 75.8 | 78.0 |
| Nondurable goods. | 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 | 96.7 |
| Iron, Steel, Products | 115.4 | 112.2 | 104.6 | 97.0 | 88.2 | 85.7 | 83.8 | 81.6 | 80.2 | 77.8 | 77.4 | 79.4 | 81.1 | 83.4 |
| Blast furnaces, steel works | 127 | 123 | 113 | 105 | 95 | 92 | 90 | 87 | 85 | 83 | 83 | 84 | 85 | 87 |
| Bolts, nuts, washers, rivets....... | 116 | 112 | 106 | 97 | 83 | 82 | 81 | 79 | 80 | 77 | 78 | 79 | 83 | 84 |
| Cast-iron pipe...-...-. | 71 | 69 | 66 | 68 | 62 | 62 | 62 | 68 | 63 | 62 | 60 | 61 | 64 | 65 |
| Cutlery, edge tools | 96 | 94 | 92 | 90 | 84 | 82 | 79 | 78 | 76 | 76 | 67 | 76 | 78 | 80 |
| Forgings | 72 | 71 | 64 | 59 | 51 | 47 | 45 | 44 | 43 | 40 | 40 | 42 | 44 | 46 |
| Hardware | 99 | 100 | 97 | 89 | 75 | 71 | 70 | 64 | 63 | 61 | 57 | 62 | 67 | 80 |
| Plumbers' supplies | 86 | 83 | 81 | 73 | 71 | 71 | 70 | 71 | 72 | 73 | 73 | 73 | 74 | 72 |
| Stamped, enameled ware--.......... | 170 | 170 | 161 | 143 | 124 | 122 | 126 | 122 | 120 | 113 | 108 | 118 | 123 | 128 |
| Steam, hot-water heating | 87 | 81 | 74 | 71 | 67 | 64 | 64 | 64 | 64 | 65 | 69 | 70 | 68 | 69 |
| Stoves -------- | 102 | 96 | 82 | 77 | 73 | 75 | 75 | 70 | 71 | 70 | 71 | 75 | 74 | 77 |
| Structural, ornamental | 83 | 80 | 77 | 73 | 68 | 66 | 64 | 62 | 60 | 58 | 58 | 58 | 58 | 60 |
| Tin cans, tinware...... | 107 | 101 | 100 | 97 | 95 | 93 | 93 | 92 | 89 | 87 | 86 | 90 | 89 | 86 |
| Tools..-.----- | 100 | 96 | 91 | 87 | 81 | 79 | 78 | 76 | 75 | 73 | 70 | 73 | 76 | 76 |
| Wirework | 192 | 207 | 198 | 180 | 148 | 138 | 133 | 128 | 126 | 114 | 112 | 111 | 132 | 145 |
| Machinery | 130.0 | 128.0 | 120.7 | 112.8 | 104.8 | 100.0 | 96.9 | 92.8 | 89.1 | 86.0 | 83.3 | 84.7 | 85.2 | 86.8 |
| Agricultural implem | 190 | 192 | 180 | 168 | 156 | 148 | 142 | 139 | 130 | 124 | $r 103$ | 106 | 96 | 100 |
| Cash registers, ete. | 155 | 155 | 152 | 148 | 144 | 144 | 142 | 141 | 139 | 137 | 138 | 135 | 136 | 136 |
| Electrical machinery | 121 | 119 | 113 | 105 | 97 | 90 | 87 | 82 | 78 | 75 | 73 | 74 | 77 | 80 |
| Engines, turbines, etc. | 110 | 112 | 103 | 100 | 98 | 92 | 88 | 88 | 86 | 82 | 81 | 83 | 83 | 86 |
| Foundry, machine-shop products. | 114 | 113 | 107 | 100 | 93 | 89 | 87 | 83 | 80 | 77 | 76 | 77 | 78 | 78 |
| Machine tools....................-. | 167 | 167 | 163 | 157 | 148 | 142 | 134 | 129 | 123 | 115 | 112 | 112 | 114 | 115 |
| Radios, phonograph | 159 | 145 | 124 | 103 | 91 | 96 | 91 | 93 | 87 | 83 | 82 | 82 | 81 | 89 |
| Textile machinery | 83 | 81 | 76 | 71 | 66 | 63 | 61 | 58 | 58 | 54 | 54 | 58 | 61 | 62 |
| Typewriters | 156 | 151 | 140 | 129 | 120 | 118 | 115 | 114 | 115 | 116 | 117 | 119 | 122 | 125 |
| Transportation Equipmen | 124.5 | 125.4 | 119.4 | 101.2 | 80.9 | 77.0 | 73.3 | 68.3 | 65.1 | 61.1 | 56.9 | ${ }^{\text {r } 55.9}$ | 74.3 | 81.3 |
| Aireraft | 911 | 932 | 926 | 897 | 886 | 892 | 879 | 857 | 823 | 790 | 787 | 759 | 779 | 801 |
| Automobiles. | 137 | 138 | 130 | 107 | 81 | 77 | 74 | 69 | 65 | 60 | 55 | 55 | 79 | 89 |
| Cars, electric-, steam-railroad | 63 | 62 | 60 | 50 | 43 | 38 | 34 | 31 | 27 | 24 | 23 | ${ }^{\cdot} 24$ | 29 | 26 |
| Locomotives...-..---.-.-.-. | 53 | 52 | 50 | 49 | 45 | 41 | 36 | 30 | 26 | 25 | 20 | 18 | 16 | 16 |
| Shipbuilding. | 112 | 112 | 112 | 110 | 106 | 103 | 99 | 92 | 96 | 99 | 99 | 91. | 89 | 92 |
| Nonferrous Metals, Products | 110.8 | 106. 2 | 103.4 | 97.2 | 90.4 | 88.4 | 86.5 | 84.5 | 82.4 | 81.3 | 82.0 | 84.4 | 86.6 | 88.4 |
| Aluminum | 175 | 137 | 162 | 152 | 140 | 134 | 131 | 128 | 126 | 122 | 124 | 131 | 137 | 140 |
| Brass, bronze, copp | 120 | 117 | 110 | 101 | 94 | 91 | 90 | 88 | 86 | 86 | 87 | 90 | 93 | 95 |
| Clocks, watches. | 110 | 108 | 103 | 96 | 85 | 88 | 86 | 83 | 81 | 78 | 78 | 80 | 79 | 80 |
| Jewelry ...... | 94 | 94 | 91 | 89 | 89 | 88 | 89 | 85 | 82 | 84 | 85 | 87 | 88 | 87 |
| Lighting equipment | 105 | 104 | 98 | 90 | 75 | 74 | 70 | 70 | 68 | 65 | 66 | 71 | 76 | 83 |
| Silverware, plated ware | 68 | 67 | 64 | 63 | 62 | 62 | 61 | 60 | 59 | 58 | 57 | 59 | 58 | 59 |
| Smelting, refining. | 88 | 86 | 82 | 80 | 77 | 73 | 71 | 69 | 67 | 65 | 64 | 64 | 65 | 66 |
| Lumber, Produets | 77.3 | 74.4 | 70.2 | 66.2 | 64.1 | 63.6 | 63.4 | 61.9 | 60.9 73 | 59.9 | 60.2 | ${ }_{75}^{61.9}$ | 63.3 | 63.1 75 |
| Furniture | 94 | 89 59 | 84 | 81 | 78 | 76 | 76 | 74 50 | 73 | 73 49 | 73 50 | 75 | 76 | 75 |
| Lumber, millwork | 60 63 | 59 61 | 56 58 | 53 54 | 51 52 | 52 52 | 51 52 | 50 50 | 48 50 | 49 | 40 | 52 50 | 53 52 | 53 |
| Lumber, sawmills. | 63 | 61 | 58 | 54 | 52 | 52 | 52 | 50 | 50 | 48 | 49 | 50 | 52 | 51 |
| Stone, Clay, Glass Products | 80.8 59 | 79.4 | 77.7 55 | 74.1 | 69.8 50 | 67.6 49 | 65.7 48 | 64.9 | 63.4 46 | 68.2 45 | 63.4 46 | 64.0 46 | 65.4 48 | 67. 49 |
| Brick, tile, terra cotta | 59 | 57 | 55 | 52 | 50 | 49 | 48 | 47 | 46 | 45 63 | 46 | 46 | 48 | 49 66 |
| Cernent | 71 110 | 71 109 | 72 107 | 70 100 | 65 92 | 84 | 63 82 | 85 | 82 | 63 | 64 | 64 79 | 83 | 66 87 |
| Glass | 110 49 | 109 49 | 107 48 | 100 46 | 92 44 | 85 | 82 43 | 81 | 80 42 | 78 42 | 76 42 | 79 40 | 82 40 | 87 40 |
| Pottery | 83 | 82 | 80 | 78 | 77 | 75 | 73 | 72 | 71 | 74 | 75 | 75 | 75 | 76 |
| Textiles, Products | 106. 4 | 102.4 | 97.0 | 93.4 | 90.6 | 92.2 | 91.4 | 89.4 | 87.6 | 87.4 | 92.1 | 96.4 | 97.0 | 95.7 |
| Fabrics........- | 97.0 | 92.4 | 87.6 | 83.9 | 81.4 | 81.1 | 80.3 | 78.9 | 78.6 | 79.3 | 83.4 | -87. 2 | 87.1 | 86.2 |
| Carpets, rugs | 98 | 87 | 85 | 78 | 68 | 72 | 70 | 67 | 63 | 48 | 63 | 68 | 72 | 77 |
| Cotton goods. | 96 | 90 | 86 | 83 | 81 | 80 | 80 | 78 | 77 | 78 | 81 | 85 | 85 | 84 |
| Cotton small wares | 90 | 88 | 82 | 77 | 72 | 71 | 69 | 68 | 70 | 70 | 71 | 74 | 78 | 78 |
| Dyeing, finishing textiles | 114 | 112 | 107 | 104 | 102 | 101 | 101 | 100 | 102 | 101 | 104 | 107 | 107 | 106 |
| Hats, fur-felt | 92 | 92 | 94 | 93 | 91 | 91 | 90 | 88 | 76 | 64 | 82 | 85 | 87 | 90 |
| Knit goods.- | 120 | 118 | 114 | 107 | 106 | 108 | 107 | 107 | 103 | 106 | 109 | 111 | 111 | 111 |
| Hosiery | 146 | 145 | 143 | 135 | 136 | 138 | 138 | 139 | 133 | 135 | 138 | 140 | 140 | 141 |
| Knitted outerwear------- | 80 | 80 | 76 | 72 | 65 | 68 | 67 | 68 | 68 | 70 | 72 | 76 | 76 | 77 |
| Knitted underwear | 84 | 81 | 75 | 68 | 67 | 67 | 67 | 63 | 63 | 65 | 70 | 70 150 | 69 147 | 69 |
| Knitted cloth...... | 185 | 180 | 165 | 151 | 144 | 146 | 143 | 140 | 132 | 137 | 139 | 150 | 147 | 151 |
| Silk, rayon goods.-. | 77 | 74 | 67 | 62 | 56 | 57 | 59 | 60 | 64 | 58 | 57 | 61 | 61 | 59 |
| Woolen, worsted goods....------ | 74. | 71 123.5 | 63 116.9 | ${ }_{62}^{6} 113$ | 61 109.8 | $\stackrel{60}{116.2}$ | 54 115.2 | ${ }_{51}^{51}{ }^{1} 2$ | ${ }^{55}$ 106. 6 | 62 104.1 | 70 109.8 | 74 115.7 | 73 117.9 | 71 115.9 |
| Wearing apparel............----... | 326.2 | 123.5 | 116.9 | 113.6 | 109.8 | 116.2 | 115.2 | ${ }_{95}^{112.2}$ | 106.6 | 104.1 | 109.8 | 115.7 | 117.9 | 115.9 |
| Clothing, men's. | 113 | 109 | 102 | 97 | 94 | 101 | 101 | 95 | 85 | 81 | 91 163 | 101 | 103 170 | 103 |
| Clothing, women's..... | 183 | 179 | 171 | 169 | 165 | 173 | 168 | 165 | 161 | 158 | 163 | 166 | 170 | 164 99 |
| Corsets, allied garments. | 101 | 101 | 100 | 100 | 97 | 97 | 86 | 96 | 97 | 98 | 96 | 97 | 97 | 99 |
| Men's furnishings. | 144 | 143 | 133 | 123 | 116 | 126 | 129 | 125 | 125 | 126 | 132 | 136 | 142 | 143 |
| Millinery ${ }_{\text {--.---- }}$ | 71 | 70 | 68 | 70 | 71 | 72 | 71 | 76 | 71 | ${ }^{65}$ | 65 | 68 | 71 | 72 |
| Shirts, collars.. | 122 | 120 | 115 | 111 | 103 | 110 | 114 | 112 | 111 | 115 | 113 | 118 | 115 | 114 |

$r$ Revised

# 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 |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. |
| Leather, Manufactures. | 95.8 | 94.5 | 90.5 | 89.0 | 89.5 | 89.9 | 89.9 | 89.8 | 87.1 | 84.4 | 88.4 | 89.6 | 91.3 | 90.8 |
| Boots, shoes.....-.-... | 95 | 94 | 91 | 90 | 92 | 92 | 92 | 92 | 89 | 85 | 90 | 91 | 92 | 91 |
| Leather. | 91 | 88 | 81 | 76 | 75 | 74 | 74 | 73 | 73 | 73 | 75 | 78 | 79 | 81 |
| Foon, Products | 127.9 | 127.1 | 127.3 | 124.5 | 124.7 | 124.2 | 122. 4 | 120.4 | 120.0 | 121.2 | 122.2 | 123.0 | 122.2 | 119.1 |
| Baking. | 147 | 149 | 146 | 144 | 145 | 144 | 143 | 143 | 142 | 143 | 144 | 144 | 143 | 142 |
| Beverages. | 248 | 241 | 247 | 244 | 243 | 246 | 243 | 240 | 237 | 232 | 232 | 236 | 234 | 234 |
| Butter. | 107 | 105 | 104 | 104 | 105 | 106 | 106 | 107 | 105 | 102 | 101 | 103 | 100 | 100 |
| Canning, preserving | 158 | 144 | 151 | 139 | 139 | 139 | 134 | 120 | 126 | 131 | 136 | 140 | 131 | 112 |
| Confectionery | 79 | 84 | 83 | 81 | 81 | 80 | 78 | 79 | 76 | 78 | 78 | 79 | 79 | 77 |
| Flour. | 77 | 77 | 78 | 78 | 77 | 76 | 76 | 75 | 76 | 77 | 77 | 77 | 76 | 75 |
| Ice cream | 84 | 81 | 81 | 82 | 80 | 81 | 79 | 81 | 79 | 77 | 77 | 78 | 77 | 78 |
| Slaughtering, meat packing | 97 | 99 | 98 | 97 | 99 | 97 | 95 | 94 | 93 | 94 | 95 | 95 | 96 | 97 |
| Sugar, beet...---......-. | 106 | 105 | 106 | 103 | 88 | 95 | 99 | 98 | 91 | 91 | 92 | 89 | 109 | 94 |
| Bugar refining, cane. | 79 | 82 | 85 | 92 | 82 | 86 | 82 | 80 | 91 | 89 | 85 | 88 | 92 | 90 |
| Tobacco Manufactures | 64. 7 | 64.0 | 64.2 | 84.3 | 60.7 | 64. 2 | 64.6 | 64.9 | 64.8 | 65.2 | 61.9 | ${ }^{+62.9}$ | 64.3 | 63.2 |
| Tobacco, snuff | 62 | 62 | 62 | 62 | 62 | 62 | 61 | 62 | 62 | 62 | 61 | 61 | 63 | 58 |
| Cigars, cigarettes. | 65 | 64 | 65 | 65 | 61 | 65 | 65 | 65 | 65 | 66 | 62 | 63 | 65 | 64 |
| Paper, Printing | 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 | 104.0 |
| Boxes, paper | 104 | 103 | 102 | 98 | 96 | 96 | 96 | 95 | 95 | 95 | 95 | 96 | 96 | 97 |
| Paper, pulp. | 116 | 115 | 111 | 107. | 106 | 106 | 105 | 104 | 103 | 102 | 102 | 103 | 104 | 105 |
| Book, Job printing | 109 | 108 | 107 | 105 | 104 | 103 | 103 | 102 | 100 | 99 | 100 | 99 | 99 | 99 |
| Newspaper, periodical printing | 109 | 109 | 108 | 107 | 106 | 106 | 106 | 106 | 105 | 105 | 104 | 105 | 105 | 105 |
| Chemicals, Petroleum | 128.5 | 125.8 | 122.9 | 117.7 | 114.8 | 114.4 | 112.7 | 110.9 | 110.2 | 108.4 | 108.3 | $r 111.0$ | 111.4 | 111.2 |
| Petroleum refining. | 130 | 129 | 127 | 124 | 123 | 123 | 122 | 122 | 122 | 120 | 121 | 121 | 120 | 119 |
| Other than petroloum | 128. 2 | 125.1 | 121.9 | 116.3 | 112.8 | 112.4 | 110.3 | 108.2 | 107.5 | 105.5 | 105.2 | 108.4 | 109.4 | 109.3 |
| Chemicals | 138 | 138 | 131 | 125 | 122 | 119 | 115 | 112 | 110 | 110 | 106 | 110 | 111 | 113 |
| Cottonseed oil, cake, meal | 112 | 108 | 110 | 104 | 112 | 107 | 99 | 109 | 101 | 93 | 102 | 98 | 87 | 86 |
| Druggists' preparations. | 117 | 115 | 113 | 112 | 110 | 108 | 107 | 108 | 111 | 112 | 113 | ${ }^{\prime} 110$ | 108 | 107 |
| Explosives............... | 90 | 90 | 88 | 88 | 85 | 84 | 84 | 83 | 82 | 81 | 81 | 81 | 83 | 82 |
| Fertilizers. | 106 | 99 | 97 | 98 | 92 | 95 | 87 | 85 | 93 | 93 | 91 | $r 96$ | 92 | 87 |
| Paints, varnishes | 129 | 127 | 125 | 119 | 115 | 113 | 114 | 113 | 110 | 109 | 110 | 113 | 114 | 113 |
| Rayon, allied products | 376 | 360 | 346 | 313 | 291 | 303 | 307 | 289 | 290 | 274 | 272 | 292 | 312 | 313 |
| Bоap....-.-.-.-------- | 83 | 81 | 80 | 90 | 89 | 89 | 88 | 86 | 86 | 86 | 89 | 92 | 91 | 90 |
| Rubber Products | 97.5 | 96.1 | 89.7 | 85.1 | 78.0 | 74.1 | 72.4 | 72.2 | 71.3 | 71.3 | 69.5 | 73.4 | 76.0 | 76.8 |
| Rubber boots, shoes. | 77 | 76 | 71 | 66 | 59 | 57 | 55 | 55 | 55 | 56 | 44 | 54 | 56 | 58 |
| Rubber tires, inner tubes | 85 | 84 | 78 | 74 | 69 | 63 | 62 | 61 | 60 | 60 | 61 | 61 | 62 | 64 |
| Rubber goods, other. | 142 | 139 | 131 | 125 | 113 | 112 | 110 | 110 | 109 | 107 | 109 | 117 | 123 | 121 |

[^16]
# 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]

r Revised.

## 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 |  |  |  |  |
|  | Sept. | Oct. | June | July | Aug. | Sept. | Oct. | Sept. | Oct. | June | July | Aug. | Sept. | Oct. |
| Leather, Manufactures. | 96.7 | 93.4 | 81.8 | 89.3 | 92.6 | 92.2 | 89.6 | 74.7 | 69.0 | 57.5 | 69.4 | 76.9 | 73.9 | 69.2 |
| Boots, shoes...-.--..--.............- | 96 | 93 | 83 | 91 | 95 | 94 | 90 | 69 | 62 | 53 | 67 | 75 | 71 | 64 |
| Leather... | 91 | 88 | 72 | 74 | 77 | 78 | 81 | 90 | 86 | 69 | 72 | 78 | 79 | 81 |
| Food, Products | 1492.1 | ${ }_{151}^{138.2}$ | 119.4 | 128.6 | 1458 | 144.7 | 128.5 | 143.0 148 | ${ }_{150}^{135.2}$ | 121.7 | 128.5 | ${ }_{140}^{131.1}$ | 136.7 | ${ }_{140}^{126.9}$ |
| Beverages | 266 | 241 | 252 | 260 | 260 | 250 | 234 | 317 | 279 | 306 | 323 | 322 | 298 | 272 |
| Butter- | 111 | 105 | 110 | 111 | 110 | 104 | 100 | 93 | 88 | 95 | 96 | 94 | 90 | 86 |
| Canning, preserving | 328 | 191 | 114 | 179 | 251 | 272 | 149 | 289 | 177 | 101 | 157 | 204 | 238 | 133 |
| Confectionery. | 88 | 99 | 70 | 68 | 72 | 88 | 91 | 90 | 99 | 68 | 63 | 69 | 91 | 90 |
| Flour- | 79 | 80 | 75 | 78 | 78 | 77 | 78 | 82 | 82 | 76 | 79 | 79 | 81 | 80 |
| Ice cream. | 90 | 76 | 92 | 95 | 93 | 83 | 74 | 74 | 64 | 78 | 81 | 80 | 70 | 64 |
| Slaughtering, meat packing | 96 | 99 | 94 | 95 | 94 | 96 | 97 | 107 | 110 | 105 | 108 | 105 | 109 | 110 |
| Sugar, beet......... | 97 | 282 | ${ }_{9}^{47}$ | ${ }_{88}$ | 75 | 100 | 252 | 98 | 227 | 52 | 53 | 68 | 97 | 217 |
| Sugar refining, cane | 80 | 82 | 91 | 88 | 90 | 93 | 90 | 68 | 73 | 81 | 81 | 80 | 85 | 80 |
| Tobacco, Manuractures ............- | 66.7 | 67.1 | 64.8 | 61.5 | ${ }^{6} 64.3$ | 66. 3 | ${ }_{68}^{66.3}$ | ${ }_{72}^{61.2}$ | 62.5 | 59.4 | 57.1 | ${ }^{\text {r }} 59.0$ | ${ }_{72}^{61.0}$ | 60.8 |
| Tobacco, snuff | 61 | 62 | 61 | 60 | ${ }^{6} 60$ | 63 | 58 | 72 | 70 | 70 | 69 | ${ }^{666}$ | 72 | 63 |
| Cigars, cigarettes | 67 | 68 | 65 | 62 | 65 | 67 | 67 | 60 | 61 | 58 | 56 | 58 | 60 | 60 |
| Paper, Printing | 113.1 | 113.3 | 101.9 | 101.5 | 102.7 | 104.3 | 105.3 | 108.8 | 110.3 | 96.0 | 95.9 | 98.0 | 101. 1 | 103.8 |
| Boxes, paper | 107 | 109 | 92 | 92 | 95 | 99 | 103 | 109 | 115 | 91 | 93 | 97 | 105 | 112 |
| Paper, pulp | 116 | 115 | 102 | 102 | 103 | 104 | 105 | 116 | 115 | 95 | 97 | 102 | 102 | 107 |
| Book, job printing. | 109 | 109 | 97 | 98 | 99 | 99 | 99 | 97 | 97 | 84 | 85 | 86 | 88 | 88 |
| Newspaper, periodical printing.-- | 109 | 110 | 105 | 102 | 103 | 105 | 106 | 109 | 112 | 104 | 101 | 101 | 106 | 109 |
| Chemicals, Petroleum | 130.6 | 128.5 | 105.2 | 105.0 | 108.1 | 113.0 | 113.4 | 136.6 | 135.1 | 112.8 | 111.1 | 116.9 | 118.9 | 119.8 |
| Petroleum refining. | 131 | 129 | 121 | 122 | 122 | 121 | 119 | 144 | 143 | 138 | 135 | 138 | 135 | 133 |
| Other than petroleum | 130.5 | 128.3 | 101.4 | 101.0 | 104.8 | 111. 1 | 111.9 | 134.2 | 132.5 | 105.1 | 103.7 | 110.4 | 114.1 | 115.9 |
| Chemicals...-.... | 140 | 138 | 110 | 108 | 110 | 113 | 115 | 152 | 152 | 118 | 115 | 121 | 121 | 128 |
| Cottonseed oil, cake, meal | 146 | 153 | 58 | 59 | 68 | 114 | 122 | 124 | 131 | 48 | 51 | 57 | 95 | 104 |
| Druggists' preparations. | 118 | 119 | 108 | 107 | 108 | 110 | 111 | 127 | 129 | 114 | 111 | 117 | 121 | 124 |
| Explosives....... | 92 | 92 | 80 | 81 | 82 | 85 | 84 | 104 | 108 | 86 | 89 | 93 | 93 | 97 |
| Fertilizers | 94 | 89 | 69 | 64 | 69 | 82 | 79 | 96 | 82 | 65 | 63 | 65 | 77 | 70 |
| Paints, varnishes. | 128 | 127 | 113 | 111 | 111 | 113 | 113 | 129 | 131 | 116 | 111 | 111 | 115 | 116 |
| Rayon, allied products........- | 380 | 362 | 265 | 271 | 294 | 315 | 314 | 369 | 352 | 242 | 250 | 289 | 308 | 302 |
| Soap.-....- | 95 | 95 | 85 | 88 | 91 | 93 | 93 | 98 | 97 | 86 | 87 | 91 | 95 | 95 |
| Rubber Products | 97.5 | 97.1 | 70.6 | 68.7 | 72.5 | 75.9 | 77.7 | 97.6 | 94.5 | 63.5 | 64.1 | 69.5 | 76.7 | 79.5 |
| Rubber boots, shoes | 79 | 78 | 54 | 42 | 54 | 58 | 60 | 84 | 78 | 45 | 37 | 51 | 58 | 62 |
| Rubber tires, inner tubes | 85 | 84 | 60 | 61 | 61 | 62 | 64 | 88 | 82 | 58 | 60 | 61 | 67 | 69 |
| Rubber goods, other......... | 139 | 142 | 106 | 107 | 113 | 121 | 123 | 134 | 141 | 93 | 95 | 108 | 117 | 121 |

[^17]CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION
[Figures for 37 States east of the Rocky Mountains, as reported by the F. W. Dodge Corporation. Value of contracts in millions of dollars.]

| Month | Total |  | Residential |  | Factories |  | Commercial |  | Public works and public utilities ${ }^{1}$ |  | Educational 1 |  | All other ${ }^{1}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 |
| January | 242.7 | 192.2 | 78.4 | 36.2 | 37.0 | 6.6 | 21.5 | 15.4 | 68.0 | 98.6 | 18.8 | 19.0 | 19.0 | 16.4 |
| February. | 188.3 | 118.9 | 63.0 | 40.0 | 12.6 | 4.9 | 22.3 | 13.0 | 60.1 | 30.5 | 10.9 | 15.4 | 19.4 | 15.1 |
| March | 231.2 | 226.9 | 90.2 | 79.4 | 22.2 | 15.7 | 30.0 | 20.2 | 51.9 | 59.7 | 9.1 | 21.0 | 27.9 | 31.0 |
| April. | 269.5 | 222.0 | 107.8 | 74.6 | 30.1 | 11.5 | 28.5 | 18.9 | 65.4 | 67.0 | 13.7 | 16.9 | 24.1 | 33.1 |
| May | 243.7 | 283.2 | 83.9 | 83.2 | 18.5 | 8.6 | 25.6 | 19.2 | 65.8 | 122.2 | 21.4 | 11.8 | 28.4 | 38.2 |
| June.. | 317,7 | 251.0 | 93.0 | 85.7 | 36.8 | 10.7 | 24.5 | 18.8 | 98.9 | 83.5 | 36.9 | 14.7 | 27.7 | 37.7 |
| July. | 321.6 | 239.8 | 81.0 | 88.0 | 58.5 | 9.7 | 29,1 | 26.2 | 101. 4 | 79.3 | 14.8 | 10.7 | 36.7 | 26.1 |
| August | 281.2 | 313.1 | 73.4 | 99.7 | 37.9 | 11.3 | 29.6 | 18.3 | 89.6 | 126.1 | 16.7 | 21.4 | 34.0 | 36.3 |
| September | 207.1 | 300.9 | 65.6 | 99.6 | 12.9 | 10.7 | 25.3 | 14.0 | 65.3 | 109.3 | 15.3 | 33.9 | 22.6 | 33.4 |
| October. | 202.1 | 357.7 | 65.5 | 112.7 | 12.6 | 13.8 | 25.2 | 24.2 | 61.3 | 114.0 | 10.1 | 47.0 | 27.3 | 46.0 |
| November. | 198.4 |  | 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 | 358 | 100 | 79 | 114 | 101 | 78 | 203 | 45 | 57 | 87 | 125 | 124 | 154 |
| 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 |
| :---: | :---: | :---: | :---: |
|  | Oct. | Sept. | Oct. |
| Boston.. | 35,895 | 19,449 | 13,010 |
| New York | 82, 441 | 73, 785 | 45, 878 |
| Philadelphia | 16,582 | 13, 971 | 15,773 |
| Cleveland. | 33, 089 | 31, 274 | 17,139 |
| Richmond | 34, 205 | 27, 955 | 15, 944 |
| Atlanta. | 28,082 | 27, 548 | 14, 820 |
| Chicago-- | 65, 861 | 53,410 | 39,470 |
| St. Louis | 20,716 | 20,880 | 12,688 |
| Minneapolis. | 10, 627 | 10, 399 | 6,542 |
| Kansas City | 11,154 | 10, 814 | 9, 047 |
| Dallas.. | 19,046 | 11, 41.5 | 11, 771 |
| Total (11 districts) | 357, 698 | 300,900 | 202,081 |

COMMERCIAL FAILURES, BY DISTRICTS
[Figures reported by Dun \& Bradstreet. Amounts in thousands of dollars.]

| Federal Reservedistrict | Number |  |  | Liabilities |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1938 |  | 1937 | 1938 |  | 1937 |
|  | Oct. | Sept. | Oct. | Oct. | Sept. | Oct. |
| Boston. | 85 | 81 | 60 | 1,036 | 993 | 654 |
| New York | 257 | 200 | 266 | 5, 107 | 4, 871 | 4,593 |
| Philadelphia......- | 67 | 75 | 39 | 770 | 785 | , 987 |
| Cleveland. | 83 | 76 | 66 | 948 | 987 | 1,556 |
| Richmond | 51 | 43 | 38 | 442 | 455 | 564 |
| Atlanta | 54 | 54 | 35 | 476 | 748 | 263 |
| Chicago.. | 127 | 126 | 112 | 1,843 | 2, 102 | 2, 635 |
| St. Louis. | 42 | 38 | 21 | 477 | 630 | 206 |
| Minneapolis...-.... | 25 | 17 | 16 | 210 | 129 | 77 |
| Kansas City | 48 | 41 | 33 | 443 | 412 | 434 |
| Dallas---.--- | 21 | 16 | 19 | 316 | 203 | 205 |
| San Francisco. | 137 | 99 | 110 | 1,151 | 2,026 | 1,905 |
| Total | 997 | 866 | 815 | 13, 219 | 14, 341 | 14, 079 |

Note.-Serjes 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 | Merehandise exports ${ }^{1}$ |  |  |  |  | Merchandise imports , |  |  |  |  | Excess of exports |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1834 | 1935 | 1936 | 1937 | 1938 | 1834 | 1935 | 1936 | 1937 | 1938 | 1934 | 1935 | 1938 | 1937 | 1938 |
| January | 172 | 176 | 199 | 223 | 289 | 136 | 167 | 187 | 240 | 171 | 37 | 9 | 11 | -18 | r118 |
| February | 163 | 163 | 182 | 233 | 262 | 133 | 152 | 193 | 278 | 183 | 30 | 11 | -11 | -45 | 99 |
| March... | 101 | 185 | 195 | 257 | 275 | 158 | 177 | 198 | 307 | 173 | 33 | 8 | -4 | -51 | 102 |
| April. | 179 | 164 | 193 | 269 | 274 | 147 | 171 | 203 | 287 | 160 | 83 | -6 | -10 | -18 | 1125 |
| May | 169 | 185 | 201 | 290 | 257 | 155 | 171 | 192 | 285 | 148 | 6 | -5 | 9 | 5 | 109 |
| June. | 171 | 170 | 188 | 265 | 233 | 136 | 157 | 191 | 286 | 146 | 34 | 13 | -5 | -21 | 87 |
| July. | 162 | 173 | 180 | 268 | 228 | 127 | 177 | 195 | 285 | 141 | 34 | -3 | -15 -14 | 3 | 87 |
| August. | 172 | 172 | 179 | 277 | 231 | 120 | 169 | 193 | 246 | 166 | 52 | 3 | -14 | 31 | 65 |
| September | 191 | 199 | 221 | 297 | 246 | 132 | 162 | 216 | 233 | 168 | 60 | 37 | 5 | 63 | 79 |
| October. | 206 | 221 | 235 | 333 | ${ }^{2} 278$ | 130 | 189 | 213 | 224 | P178 | 77 | 32 | 52 | 108 | 2100 |
| November | 195 | 270 | 226 | 315 |  | 151 | 168 | 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.
1 General imports, including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.
Source-Bureau of Foreign and Domestic Commerce.
Back fioures.-See BULIETIN 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 |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Oct. | June | July | Ang. | Sept. | Oct. |
|  | Adjusted for seasonal variation |  |  |  |  |  |
| Total | 76 | 58 | 61 | 62 | 64 | 68 |
| Coal | 81 | 58 | 62 | 63 | 68 | 69 |
| Coke...-....-.-............ | 74 | 37 | 43 | 46 | 51 | 50 |
| Grain and grain products... | 82 | 82 | 89 | 84 | 74 | 95 |
| Livestock -.................. | 45 | 39 | 39 | 37 | 39 | 44 |
| Forest products. | 46 | 35 | 37 | 40 | 40 | 42 |
| Ore.............. | 79 | 36 | 32 | 34 | 41 | 48 |
| Miscellaneous | 81 | 62 | 65 | 67 | 69 | 72 |
| Merchandise ${ }^{\text {1 }}$ | 66 | 59 | 60 | 60 | 61 | 62 |
|  | Without seasonal adjustment |  |  |  |  |  |
| Total. | 84 | 58 | 62 | 63 | 71 | 75 |
| Coal | 89 | 49 | 52 | 56 | 71 | 76 |
| Coke. | 74 | 34 | 36 | 38 | 49 | 50 |
| Grain and grain products.- | 82 | 80 | 123 | 101 | 83 | 95 |
| Livestock .-..-.-.-.-....... | 63 | 32 | 34 | 37 | 50 | 62 |
| Forest products.............- | 48 | 37 | 37 | 41 | 43 | 43 |
|  | 117 | 62 | 60 | 63 | 72 | 71 |
| Miscellaneous. | 92 | 64 | 66 | 68 | 78 | 82 |
| Merchandise 1-..-.............- | 69 | 59 | 59 | 61 | 64 | 65 |

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

## DEPARTMENT STORES-SALES, STOCKS

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

| Month | Index of sales ${ }^{1}$ |  |  |  | Index of stocks (end of month) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Adjusted for seasonal variation |  | Without seasonal adjustment |  | Adjusted for seasonal variation |  | Without seasonal adjustment |  |
|  | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 | 1937 | 1938 |
| January | 93 | 90 | 72 | 70 | 74 | 71 | 66 | 63 |
| February. | 95 | 88 | 76 | 70 | 76 | 79 | 72 | 67 |
| March | 93 | 86 | 90 | 77 | 76 | 70 | 78 | 71 |
| April. | 93 | 83 | 89 | 86 | 76 | 69 | 79 | 71 |
| May. | 93 | 78 | 95 | 80 | 76 | 69 | 78 | 71 |
| June. | 93 | 82 | 90 | 79 | 76 | 68 | 73 | 65 |
| July_ | 92 | 83 | 65 | 58 | 77 | 67 | 69 | 61 |
| August | 93 | 83 | 72 | 65 | 78 | 67 | 74 | 65 |
| September. | 94 | 86 | 100 | 91 | 77 | 67 | 80 | 70 |
| October. | 93 | 84 | 103 | 92 | 76 | 67 | 85 | 74 |
| November | 91 |  | 101 |  | 75 |  | 86 |  |
| December... | 89 |  | 156 |  | 72 |  | 68 |  |
| Year. |  |  | 92 |  |  |  | 76 |  |
| 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 Bullemins for August 1936, p. 631, and October 1938, p. 918; department store stocks, see BuLLetin for March 1938, p. 232. |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |

WHOLESALE PRICES, BY GROUPS OF COMMODITIES
[Index of Bureau of Labor Statistics. 1920=100]

| Year, month, or week | Allcom-comties | $\begin{aligned} & \text { Farm } \\ & \text { prod- } \\ & \text { ucts } \end{aligned}$ | Foods | Other commodities |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  |  | Total | $\begin{aligned} & \text { Hides } \\ & \text { leat } \\ & \text { prody } \end{aligned}$ | $\begin{aligned} & \text { sand } \\ & \text { her } \\ & \text { ucts } \end{aligned}$ | Textile products | Fuel and lighting materials | Metals and metal products | Building materials |  |  | House-furnishing good |  | sceleous |
| 1929 | 95.3 | 104.9 | 99.9 | 91.6 |  | 09.1 | 90.4 | 83.0 | 100.5 | 95.4 |  |  | 94.3 |  | 82.6 |
| 1930 | 86.4 | 88.3 | 90.5 | 85.2 |  | 00.0 | 80.3 | 78.5 | 92.1 | 89.9 |  |  | 92.7 |  | 77.7 |
| 1931 | 73.0 | 64.8 | 74.6 | 75.0 |  | 86.1 | 66.3 | 67.5 | 84.5 | 79.2 |  |  | 84.9 |  | 69.8 |
| 1932 | 64.8 | 48.2 | 61.0 | 70.2 |  | 72.9 | 54.9 | 70.3 | 80.2 | 71.4 |  |  | 75.1 |  | 64.4 |
| 1933 | 65.9 | 51.4 | 60.5 | 71.2 |  | 80.9 | 64.8 | 66.3 | 79.8 | 77.0 |  |  | 75.8 |  | 62.5 |
| 1934 | 74.9 | 65.3 | 70.5 | 78.4 |  | 86.6 | 72.9 | 73.3 | 86.9 | 86.2 |  |  | 81.5 |  | 69.7 |
| 1935 | 80.0 | 78.8 | 83.7 | 77.9 |  | 89.6 | 70.9 | 73.5 | 86.4 | 85.3 |  |  | 80.6 |  | 68.3 |
| 1936 | 80.8 | 80.9 | 82.1 | 79.6 |  | 95.4 | 71.5 | 76.2 | 87.0 | 86.7 |  |  | 81.7 |  | 70.5 |
| 1937 | 86.3 | 86.4 | 85.5 | 85.3 |  | 04.6 | 76.3 | 77.6 | 95.7 | 95.2 |  |  | 89.7 |  | 77.8 |
| 1937-September- | 87.4 | 85.9 | 88.0 | 85.9 |  | 07.6 | 75.3 | 78.7 | 97.1 | 96.2 |  |  | 91.1 |  | 77.0 |
| October. | 85.4 | 80.4 | 85.5 | 85.1 |  | 08.7 | 73.5 | 78.5 | 96.4 | 95.4 |  |  | 91.0 |  | 76.2 |
| November | 83.3 | 75.7 | 83.1 | 84.3 |  | 01.4 | 71.2 | 78.2 | 96.8 | 93.7 |  |  | 90.4 |  | 75.4 |
| December | 81.7 | 72.8 | 79.8 | 83.6 |  | 97.7 | 70.1 | 78.4 | 96.3 | 92.5 |  |  | 89.7 |  | 75.0 |
| 1938-January | 80.9 | 71.6 | 76.3 | 83.5 |  | 96.7 | 69.7 | 78.3 | 96.6 | 91.8 |  |  | 88.3 |  | 75.2 |
| February | 79.8 | 69.8 | 73.5 | 83.0 |  | 94.7 | 68.6 | 78.5 | 96.0 | 91.1 |  |  | 88.0 |  | 74.8 |
| March. | 79.7 | 70.3 | 73.5 | 82.6 |  | 93.6 | 68.2 | 77.7 | 96.0 | 91.5 |  |  | 87.7 |  | 74.4 |
| April | 78.7 | 68.4 | 72.3 | 82.0 |  | 92.1 | 67.2 | 76.8 | 96.3 | 91.2 |  |  | 87.3 |  | 73.4 |
| May | 78.1 | 67.5 | 72.1 | 81.6 |  | 91.3 | 66.1 | 76.2 | 96.7 | 90.4 |  |  | 87.2 |  | 73.1 |
| June. | 78.3 | 68.7 | 73.1 | 81.3 |  | 90.1 | 65.5 | 76.4 | 96.1 | 89.7 |  |  | 87.1 |  | 72.9 |
| July | 78.8 | 69.4 | 74.3 | 81.4 |  | 91.5 | 66.1 | 76.8 | 95.2 | 89.2 |  |  | 86.4 |  | 72.7 |
| August | 78.1 | 67.3 | 73.0 | 81.4 |  | 91.9 | 65.9 | 76.8 | 95.4 | 89.4 |  |  | 86.4 |  | 72.4 |
| September | 78.3 | 68.1 | 74.5 | 81.3 |  | 92.0 | 65.8 | 76.6 | 95.5 | 89.5 |  |  | 86. 2 |  | 72.4 |
| October | 77.6 | 66.8 | 73.5 | 81.1 |  | 93.4 | 66.2 | 75.4 | 95.3 | 89.8 |  |  | 85.7 |  | 72.6 |
| Week ending- | 77.9 | 68.5 | 72.7 | 81.5 |  | 91.9 | 65.3 | 77.0 | 95.1 | 89.5 |  |  | 88.4 |  | 72.9 |
| July 9. | 78.3 | 69.4 | 73.6 | 81.4 |  | 91.5 | 65.7 | 77.2 | 95.3 | 88.5 |  |  | 88.1 |  | 72.5 |
| July 16 | 78.9 | 70.7 | 74.4 | 81.6 |  | 92.1 | 65.7 | 77.4 | 95.3 | 89.3 |  |  | 88.0 |  | 72.6 |
| July 23 | 78.7 | 69.3 | 74.3 | 81.6 |  | 92.4 | 65.8 | 77.4 | 95.3 | 89.3 |  |  | 87.9 |  | 72.5 |
| July 30 | 78.6 | 68.6 | 74.1 | 81.6 |  | 92.5 | 65.7 | 77.3 | 95.4 | 89.2 |  |  | 87.9 |  | 72.5 |
| Aug. 6 | 78.4 | 68.7 | 73.5 | 81.7 |  | 92.2 | 65.5 | 77.7 | 95.5 | 89.3 |  | 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 |  | 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 |  | 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 |  |  | 87.8 |  | 72.3 |
| Sept. 3 | 77.8 | 67.1 | 73.0 | 81.5 |  | 92.5 | 65.4 | 77.2 | 95.4 | 89.4 |  |  | 87.8 |  | 72.3 |
| Sept. 10 | 77.9 | 67.7 | 73.7 | 81.5 |  | 92.8 | 65.3 | 77.1 | 95.4 | 89.5 |  |  | 87.8 |  | 72.2 |
| Sept. 17 | 78.3 | 68.8 | 74.8 | 81.6 |  | 92.4 | 65.3 | 77.6 | 95.5 | 89.6 |  | 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 |  |  | 87.8 |  | 72.3 |
| Oct. 1 | 78.0 | 68.1 | 74.1 | 81.6 |  | 92.5 | 65.4 | 77.2 | 95.7 | 89.5 |  |  | 87.2 |  | 72.3 |
| Oct. 8 | 77.8 | 67.4 | 73.7 | 81.5 |  | 92.8 | 65.6 | 76.9 | 95.7 | 89.7 |  | 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 |  | 7 | 87.1 |  | 72. |
| Oct. 22 | 77.3 | 66.9 | 73.5 | 81.2 |  | 94.3 | 65.7 | 75.5 | 95.4 | 89.8 |  | 7 | 87.1 |  | 72. |
| Oct. 29 | 77.6 | 68.2 | 73.8 | 81.3 |  | 95.1 | 65.9 | 75.2 | 95.9 | 89.8 |  | . 6 | 87.1 |  | 72.4 |
| Nov, 5 | 77.3 | 67.2 | 72.9 | 81.2 |  | 95.3 | 65.9 | 75.2 | 95.3 | 90.0 |  | 3 | 87.1 |  | 72.4 |
| Nov. 12 | 77.4 | 67.6 | 73.9 | 80.9 |  | 95.1 | 65.7 | 74.8 | 95.3 | 89.0 |  | 2 | 87.1 |  | 72.5 |
| Nov. 19 | 77.3 | 67.8 | 73.9 | 80.9 |  | 95.1 | 65.7 | 74.9 | 95.0 | 89.3 |  | . 4 | 87.1 |  | 72.5 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| Subgroups |  | 1937 | 1938 |  |  |  | Subgroups |  |  |  | 1937 | 1938 |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | Oct. | July | Aug. | Sept. | Oct. |  |  |  |  | Oct. | July | Aug. | Sept. | Oct. |
| Farm Products: |  |  |  |  |  |  | Metals and Metal Products: |  |  |  |  |  |  |  |  |
| Grains |  | 77.0 | 58.3 | 53.4 | 53.0 | 50.8 | Agricultural implement |  |  |  | 94.2 | 95.9 | 95.5 | 95.5 | 95.4 |
| Livestock and poul |  | 98.5 | 84. 4 | 80.6 | 81.0 | 76.2 |  |  |  |  | 96.2 | 97.3 | 97.0 | 96.9 | 96.8 |
| Other farm product |  | 70.1 | 63.0 | 62.6 | 64.0 | 65.0 | Iron and steel |  |  |  | 99.7 | 97.2 | 97.3 | 97.3 | 96.9 |
| Foons: |  |  |  |  |  |  | Motor vehicles ${ }^{1}$ |  |  |  | 92.2 | 96.0 | 96.1 | 96.2 | 95.0 |
| Dairy products. Cereal products |  | 85.7 | 69.5 | 68.8 | 72.8 | 71.6 |  | nferrous $m$ |  |  | 85.5 | 71.8 | 72.9 | 73.5 | 76.2 |
| Cereal products.... |  | 84.6 | 78.8 | 77.0 | 76. 1 | 75.1 | Plumbing and heating.............-----Building Materials |  |  |  | 80.6 | 79.5 | 79.2 | 78.5 | 78.5 |
| Fruits and vegetable |  | 62.2 | 56.4 | 57.3 | 55.5 | 57.5 |  |  |  |  |  |  |  |  |  |
| Meats-...-- |  | 107.4 | 89.7 | 86.0 | 87.3 | 83.3 | Brick and tile.. |  |  |  | 93.4 | 90.7 | 90.6 | 90.9 | 91.1 |
| Other foods.......- |  | 73.4 | 66.7 | 66.5 | 69.5 | 70.4 | Cement |  |  |  | 95.5 | 95. 5 | 95.5 | 95.5 | 95.5 |
| Hides and Leather | roducts |  |  |  |  |  |  |  |  |  | 97.3 | 88.8 | 90.2 | 90.4 | 90.3 |
| Shoes.-.-.-.-.... |  | 107.6 | 101.2 | 100.8 | 100.8 | 100.3 | Paint and paint materials........- |  |  |  | 84.2 | 80.5 | 80.5 | 80.4 | 81.1 |
| Hides and skins. |  | 117.1 | 70.8 | 75.6 | 75.7 | 82.1 | Plumbing and heating |  |  |  | 80.6 | 79.5 | 79.2 | 78.5 | 78.5 |
| Leather.-.......... |  | 97.2 | 82.5 | 82.1 | 82.4 | 84.6 |  |  |  |  | 114.9 | 07.3 | 107.3 | 107.3 | 107.3 |
| Other leather produ | ts | 103.3 | 97.5 | 97.0 | 96.9 | 96.9 | Ot | her buildin | g material |  | 100.2 | 91.2 | 91,3 | 91.3 | 91.7 |
| Textile Products: |  |  |  |  |  |  | Chemicals and Drugs:Chemicals |  |  |  |  |  |  |  |  |
| Cothon goods |  | 89.4 | 81.7 | 81.7 | 81.6 | 81.6 |  |  |  |  | 85.3 | 81.7 | 81.4 | 81.0 | 80.5 |
| Cotton goods-..-- |  | 73.1 | $1{ }^{65.1}$ | 64.4 | 64.1 | 64.6 | Drugs and pharmaceu |  |  |  | 78.3 | 74.8 | 74.8 | 74.8 | 74.9 |
| Hosiery and under |  | 65.8 | 8 59.8 | 59.8 | 59.9 | 59.9 |  |  |  |  | 72.5 | 66.9 | 67.3 | 67.2 | 67.5 |
| Silk and rayon...- |  | 30.6 | -29.9 | 29.2 | 29.5 | 30.9 | Mixed fertilizers... |  |  |  | 74.9 | 72.9 | 74.2 | 73.4 | 73.4 |
| Woolen and worste | goods. | 90.1 | 175.9 | 76.3 | 76.3 | 76.3 | Houserurnishing Goods: |  |  |  |  |  |  |  |  |
| Other textile produ |  | 69.0 | 65.4 | 65.2 | 65.0 | 65.3 | Furniture |  |  |  | 94.9 | 90.5 | 90.5 | 90.2 | 89.3 |
| Fuel and Lighting | aterial |  |  |  |  |  |  |  |  |  | 87.1 | 82.2 | 82.2 | 82.1 | 82. 1 |
| Anthracite.. |  | 78.8 | 876.2 | 77.9 | 79.1 | 79.1 | Miscellaneous: |  |  |  |  |  |  |  |  |
| Bituminous coal |  | 99.3 | 97.9 | 98.1 | 98.4 | 98.7 |  |  |  |  | 56.4 | 57.4 | 57.4 | 57.4 | 57.4 |
| Coke |  | 105.3 | 104.2 | 104.2 | 104.2 | 104.2 | Cattle feed.-........ |  |  |  | 83.6 | 76.8 | 67.0 | 67.6 | 66.5 |
| Electricity |  | 81.0 |  |  |  |  | Paper and pulp |  |  |  | 92.4 | 82.8 | 82.4 | 81.9 | 81.7 |
| Qatroleum product |  | 83.6 | 91.0 | 88.1 | 88.7 |  |  |  |  |  | 33.6 | 31.9 | 33.5 | 33.3 | ${ }^{35.3}$ |
| Petroleum product |  | 61.7 | 56.8 | 56.7 | 56.4 | 53.8 | Rubber, crude....... |  |  |  | 84.6 | 80.7 | 80.9 | 81.1 | 81.2 |

${ }^{1}$ Preliminary revision.
Back figures.-For monthly and annual indexes of groups, see Annual Report for 1837 (table 86); for indexes of subgroups, see Annual Report for 1937 (table 87).

NOVEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS
[Based on estimates of the Department of Agriculture, by States, as of November 1, 1938] 1
[In thousands of units]

| Federal Reserve district | Cotton |  | Corn |  | Winter wheat |  | Spring wheat |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { Produc- } \\ & \text { tion } \\ & 1937 \end{aligned}$ | $\begin{aligned} & \text { Estimate } \\ & \text { Nov. } 1 \text {, } \\ & 1938 \end{aligned}$ | $\begin{aligned} & \text { Produc- } \\ & \text { tion } \\ & 1937 \end{aligned}$ | $\begin{aligned} & \text { Estimate } \\ & \text { Nov.1, } \\ & 1938 \end{aligned}$ | $\begin{aligned} & \text { Produc- } \\ & \text { tion } \\ & 1937 \end{aligned}$ | $\begin{aligned} & \text { Estimate } \\ & \text { Nov. 1, } \\ & 1938 \end{aligned}$ | $\begin{aligned} & \text { Produc- } \\ & \text { tion } \\ & 1937 \end{aligned}$ | $\begin{aligned} & \text { Estimate } \\ & \text { Nov.1, } \\ & 1938 \end{aligned}$ |
| Boston | Bates | Bales | Bushels | Bushels | Bushels | Bushels | Bushels | Bushels ${ }_{95}$ |
| New York |  |  | 28,379 | 29, 722 | 9, 164 | 8,219 | 92 | 117 |
| Philadelphia |  |  | 55,607 | 52,935 | 20, 783 | 20,250 | 169 | 139 |
| Cleveland. |  |  | 207, 157 | 196, 434 | 53, 526 | 53,343 | 120 | 102 |
| Atlanta. | 4,218 | ${ }_{2}^{1,107}$ | 139, 800 | 191,655 | 28,459 | 27, 653 |  |  |
| Chicago |  |  | 1, 140, 744 | 1, 006, 142 | 78,012 | 69,796 | 1,695 | 1,811 |
| St. Louis. | 24,891 | 3 3, 426 | 363, 227 | 325, 582 | 78,966 | 67, 121 | 167 | 140 |
| Minneapolis |  |  | 248, 022 | 224, 318 | 14, 346 | 28, 180 | 117,495 | 196,909 |
| Kansas City | ${ }_{6}^{642}$ | ${ }_{4}^{477}$ | 177, 352 | 212, 270 | 291, 374 | 288, 094 | 8, 121 | 10,202 |
| Dallas--...- | 6,329 | 3, 873 | 86,945 | 91, 379 | 42,807 | 36,371 | ${ }_{6} 105$ | ${ }^{94}$ |
| San Francisco | 1, 020 | 607 | 7,753 | 6,478 | 60, 135 | 82,980 | 60,851 | 42,162 |
| Total | 18,946 | 12, 137 | 2,644,995 | 2, 480, 958 | 685, 102 | 688, 458 | 188, 891 | 251, 771 |
| Federal Reserve district | Oats |  | Tame hay |  | Tobacco |  | White potatoes |  |
|  | Production 1937 | $\begin{aligned} & \text { Estimate } \\ & \text { Nov. 1, } \\ & 1938 \end{aligned}$ | Production 1937 | $\begin{aligned} & \text { Estimate } \\ & \text { Nov. } 1 \text {, } 1938 \text {. } \end{aligned}$ | Produc- tion 1937 | $\begin{aligned} & \text { Estimate } \\ & \text { Nov.1, } \\ & 1938 \text {. } \end{aligned}$ | $\begin{aligned} & \text { Produe- } \\ & \text { tion } \\ & 1937 \end{aligned}$ | $\begin{aligned} & \text { Estimate } \\ & \text { Nov. 1, } \\ & 1938 \end{aligned}$ |
| Boston | Bushels <br> 6, 142 | Bushels $6,309$ | Tons $3,492$ | Tons 3, 595 | Pounds 30, 439 | Pounds 24, 717 | Bushels 57, 609 | Bushels 48.615 |
| New York | 20, 194 | 28,168 | 6,007 | 5,799 | 1,371 | 1, 801 | 33, 561 | 31, 526 |
| Philadelphia | 15,557 | 19, 230 | 2,343 | 2,407 | 28,890 | 32, 690 | 25, 334 | 22,605 |
| Cleveland | 45,850 | 49, 417 | 4,928 | 5,717 | 131, 698 | 122, 727 | 18, 603 | 20,677 |
| Richmond. | 18,885 | 20, 125 | 3,745 | 3,993 | 839, 494 | 764,766 | 30, 352 | 28, 549 |
| Atlanta | 13,571 | 15, 226 | 3,118 | 3,450 | 187, 312 | 197, 693 | 14,722 | 15, 128 |
| Chicago. | 544, 644 | 421, 474 | 15, 360 | 18,990 | 26, 635 | 36, 021 | 51, 039 | 55, 344 |
| St. Louis | 55, 561 | 49,759 | 6, 162 | 6, 939 | 301, 156 | 281, 485 | 12,716 | 14, 183 |
| Minneapolis | 251, 656 | 238,766 | 9,396 | 10, 526 | 1,966 | 2,927 | 46,497 | 40,070 |
| Kansas City | 113,172 | 132, 698 | 6, 427 | 7, 161 | 4,344 | 6,095 | 32,308 | 26, 235 |
| Dallas.- | 33,087 | 37,510 | 1,211 | 1,361 |  |  | 4, 268 | 3,768 |
| San Francisco | 27,939 | 22,895 | 11, 596 | 11,848 |  |  | 66, 280 | 61, 503 |
| Total | 1, 146, 258 | 1,041,577 | 73, 785 | 81, 786 | 1,553, 405 | 1,470, 922 | 393, 289 | 368, 203 |

[^18]
## INTERNATIONAL FINANCIAL STATISTICS

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


[^19]I Seo 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 $\$ 1,489,000,000$ on March 31, 1938.
${ }^{3}$ Figure for March 1937 officially reported as of 20 th of month and carried forward through November 1937. Figures for December 1937 through March 1938, officially reported and cartied forward for subsequent months.

6 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 Moroceo.
For back figures and deseription of table see Bulletin for June 1933, pp. 368-372, and July 1936, pp. 544-547; also see footnotes to table in BulleTIN for Angust 1936, p. 667, and December 1937, p. 1262.

# GOLD PRODUCTION 

Outside U.S.S.R.
[In thousands of dollars\}

| Year or month | $\begin{aligned} & \text { Estimated } \\ & \text { world } \\ & \text { produc- } \\ & \text { tion } \\ & \text { outside } \\ & \text { U.S.S.R. } \end{aligned}$ | Production reported montbly |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Total | Africa |  |  |  | North and South America |  |  |  |  | Far East |  |
|  |  |  | South Africa | Rhodesia | West Africa | Belgian Congo | United States ${ }^{1}$ | Canada | Mexico | $\begin{gathered} \text { Colom- } \\ \text { bia } \end{gathered}$ | Chile | $\begin{gathered} \text { Austra } \\ \text { lia } \end{gathered}$ | British India |
|  | \$1-25-8/10 grains of gold 9/10 fine; i. e., an ounce of fine gold $=\mathbf{\$ 2 0 . 6 7}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| 1929 | 382, 532 | 352, 237 | 215, 242 | 11, 607 | 4, 297 | 2,390 | 45,651 | 39, 862 | 13,463 | 2, 823 | 683 | 8,712 | 7,508 |
| 1930 | 401, 088 | 365, 258 | 221, 526 | 11, 476 |  | 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 |
|  | 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 |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 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 | 1970,206 | 833, 088 | 396, 768 | 28,053 | 16,295 | 7,386 | 152, 509 | 131, 181 | 26, 465 | 13, 632 | 9,018 | 40,118 | 11, 663 |
| 1937 | 1, 044, 540 | 892,502 | 410,710 | 28,296 | 20,784 | 8,018 | 168,159 | 143, 367 | 29, 591 | 15,478 | 9,544 | 46, 982 | 11, 574 |
| 1937-October. |  | 77,736 |  |  |  |  |  |  |  |  |  |  | 961 |
| November | 90,257 | 77, 794 | 34, 279 | 2, 352 | 1, 854 | 686 | 16, 023 | 12,365 | 2,849 | 1,373 | 689 | 4,385 | 938 |
| December | 88, 800 | 76, 506 | 34, 696 | 2,341 | 1,957 | 729 | 14,083 | 12,677 | 2,064 | 1,144 | 1, 063 | 4,725 | 1,029 |
| 1938-January | 87, 447 | 74, 820 | 34, 573 | 2,381 | 1,964 | 661 | 12,618 | 12, 638 | 2,948 | 1,456 | 775 | 3,858 | 948 |
| February | 82, 583 | 69,915 | 32,524 | 2,246 | 1,887 | 642 | 11, 207 | 11, 929 | 2,266 | 1, 175 | 834 | 4,333 | 872 |
| March. | 89,506 | 77,064 | 35, 519 | 2,387 | 2,002 | 673 | 12,850 | 13, 161 | 3, 253 | 1,403 | 673 | 4,204 | 939 |
| April. | 87, 393 | 74, 624 | 34, 351 | 2,374 | 2,024 | 702 | 12, 339 | 12, 895 | 2,389 | 1, 664 | 698 | 4,280 | 906 |
| May | 90, 305 | 77, 134 | 35, 794 | 2,415 | 1,989 | 687 | 13, 715 | 13, 338 | 1,863 | 1,338 | 782 | 4, 278 | 935 |
| June | ${ }^{\text {c } 01,102}$ | ${ }^{\text {c } 77,810}$ | 35, 509 | 2, 394 | 2,020 | 726 | 12, 711 | 13, 674 | c3, 024 | 1,365 | 901 | 4, 577 | 909 |
| July | 98,351 | 84,675 | 36, 222 | 2, 410 | 2,067 | 682 | 16,543 | 14, 727 | 4,241 | 1,748 | 752 | 4,330 | 951 |
| August | ${ }^{9} 96,961$ | ${ }^{p 83}$, 275 | 36,622 | p2, 409 | 2,053 | ${ }^{p} 735$ | 16, 352 | 14,425 | p2, 456 | 1,515 | -986 | 4, 771 | ${ }^{p 951}$ |
| September | p97, 892 | p84, 008 | 36,237 | p2, 359 | 2,048 | ${ }^{2} 665$ | 16,699 | 14, 336 | 23, 156 | 1,812 | ${ }^{1} 1,021$ | 44,725 | P951 |

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 milions 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.

- Corrected.
p Preliminary
${ }^{1}$ Includes production in the Philippines.
Note.-For monthly figures back to January 1929 and for explanation of table see Bulletins for June 1938, pp. 539-540, and April 1933, pp. 233-35. For annual figures of world production back to 1873 (including Russia-U.S.S.R.), see Annual Report of Director of Mint for 1936, pp. 108109 and 1937 p. 104 . Figures for Canada beginning January 1938 are subject to official revision.


## GOLD MOVEMENTS

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

| Year or month | United States |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Total net imports or net exports (-) | Net imports from or net exports (-) to: |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | United Kingdom | France | Belgium | Neth- er- <br> lands | $\begin{aligned} & \text { Swe- } \\ & \text { den } \end{aligned}$ | $\begin{gathered} \text { Switz- } \\ \text { er- } \\ \text { land } \end{gathered}$ | $\begin{gathered} \text { Can- } \\ \text { ada } \end{gathered}$ | $\begin{aligned} & \text { Mex- } \\ & \text { ico } \end{aligned}$ | Colom- | $\begin{gathered} \text { Philip- } \\ \text { pine } \\ \text { Islands } \end{gathered}$ | $\begin{aligned} & \text { Aus- } \\ & \text { tralia } \end{aligned}$ | Japan | $\begin{gathered} \text { British } \\ \text { India } \end{gathered}$ | All countries |
| 19341 | 1,131,994 | 499, 870 | 260, 223 | 8,902 | 94,348 |  | 12, 402 | 86, 829 | 30, 270 | 16,944 | 12,038 | 1,029 | 4 | 76,820 | 32,316 |
| 1935. | 1, 739, 019 | 315, 727 | 934, 243 |  | 227, 185 |  | 968 | 95, 171 | 13,667 | 10, 899 | 15,335 | 3, 498 |  | 75,268 | 47, 054 |
| 1936. | 1, 116,584 | 174, 093 | 573,671 | 3,351 | 71,006 | 2 | 7,511 | 72,648 | 39,966 | 11,911 | 21, 513 | 23, 280 |  | 77,892 | 39, 743 |
| 1937 | 1,585,503 | 891, 531 | $-13,710$ | 90,859 | 6,461 | 6 | 54, 452 | 111,480 | 38, 482 | 18,397 | 25,427 | 34, 713 | 246,464 | 50,762 | 30, 179 |
| 1937-October-. | 90, 477 | 24, 402 |  | 22,030 |  |  |  | 9,669 | 2,089 | 8 | 1,375 | 2,076 | 19, 875 | 6,902 | 2,051 |
| Novernber.- | 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 |  | 1,883 | 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 91,227 | 898 4,721 |  |  | 7,685 15,360 |  | 962 14,333 | 11,123 3,183 | 2,113 | 2,422 | 3,434 <br> 2,748 | 28,669 23,497 | 1,148 | 2,495 3,806 |
| August -..-- | 165,973 520,890 | 317, 9844 | 4,721 | 3,213 | 47,219 | 11, 521 |  | 14, 3148 | 3,183 1,446 | 2, 113 | 1, 2,721 |  | 23,497 35,95 |  | 3,806 2,982 |
| October .-.- | 562, 366 | 443, 403 | 42, 959 |  | 41,832 | 3,840 | 1 | 10,810. | 2,236 | 4. | 2,720 | 3,294 | 5,740 | 760 | 4,768 |

${ }^{1}$ 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. 1060.

## GOLD MOVEMENTS-Continued

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


[^20]CENTRAL BANKS

| Bank of England <br> (Figures in millions of pounds sterling) | Gold (in issue department) ${ }^{1}$ | Assets of banking department |  |  |  |  |  | $\begin{aligned} & \text { Note } \\ & \text { circula- } \\ & \text { tion } \end{aligned}$ |  | Liabilities of banking department |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Cash reserves |  |  | Discounts and advances | $\begin{gathered} \text { Securi- } \\ \text { ties } \end{gathered}$ |  |  |  | Deposits |  |  |  | Other liabilities |
|  |  |  | Coin N | Notes |  |  |  | Bankers' | Public | c Oth |  |  |
| 1929--Dec. 25. | 145.8 |  | .2 | 26.3 | 22.3 |  | 84.9 |  |  |  | 379.6 | 71.0 |  | 8.8 | 5.8 | 17.9 |
| 1930-Dec. 31. | 147.6 |  | . 6 | 38.8 | 49.0 |  | 4. 7 |  | 68. 8 | 132.4 |  | 8. 6 | 6.2 | 18.0 |
| 1931-Dec. 30 | 120.7 |  | . 6 | 31.6 | 27.3 |  | 33.0 |  | 364.2 | 126.4 |  | 7 | 0.3 | 18.0 |
| $1932-$ Dec. 28 | 119.8 |  | . 8 | 23.6 | 18.5 |  | 20.1 |  | 371.2 | 102.4 |  | . 9 | 3.8 | 18.0 |
| 1933-Dec. 27 | 190.7 |  | 1.0 | 58.7 | 16.8 |  | 1.4 |  | 392.0 | 101.2 |  | . 2 | 6.5 | 18.0 |
| 1934-Dec. 26 | 192.3 |  | . 5 | 47.1 | 7.6 |  | 98. 2 |  | 405.2 | 89.1 |  | . 9 | 6. 4 | 18.0 |
| 1935--Dec. 25 | 200.1 |  | . 6 | 35.5 | 8.5 |  | 94.7 |  | 424.5 | 72.1 |  | 1 | 7.1 | 18.0 |
| 1936-Dee. 30 | 313.7 |  | . 6 | 46.3 | 17.5 |  | 55. 6 |  | 467.4 | 150.6 |  | . 1 | 9.2 | 18.0 |
| 1937-Nov. 24 | 326.4 |  | 1.5 | 66.0 | 8.6 |  | 97.0 |  | 480.4 | 83.6 |  | . 4 | 6.3 | 17.8 |
| Dec. 29...-.-...---....- | 326.4 |  | . 8 | 41.1 | 9.2 |  | 35.5 |  | 505.3 | 120.6 |  | . 4 | 6. 6 | 18.0 |
| 1938-Jan. 26. | 326.4 |  | . 6 | 53.2 | 10.4 |  | 17.9 |  | 473.2 | 113.1 |  | . 6 | 7.3 | 18.1 |
| Feb. 23 | 326.4 |  | . 8 | 51.9 | 6.5 |  | 16.9 |  | 474.5 | 105.6 |  | . 7 | 5.5 | 18.2 |
| Mar. 30 | 326. |  | . 8 | 41.0 | 8.7 |  | 31.0 |  | 485.4 | 108.1 |  | . 8 | 7.4 | 18.3 |
| Apr. 27 | 326. |  | . 8 | 37.1 | 7.1 |  | 33.4 |  | 489.3 | 113.3 |  | . 9 | 6. 5 | 17.7 |
| May 25 | 326.4 |  | . 8 | 46. 2 | 9.5 |  | 15.1 |  | 480.2 | 91.2 |  | . 5 | 6. 1 | 17.8 |
| June 29, | 326. |  | . 9 | 41.2 | 7.3 |  | 40.6 |  | 485.2 | 125.5 |  | . 5 | 6.1 | 17.9 |
| July 27. | 326. |  | 1.1 | 33.1 | 9.5 |  | 37.0 |  | 493.3 | 116.4 |  | . 2 | 5. 1 | 18.1 |
| Aug. 31 | 326. |  | 1.3 | 46.0 | 5.4 |  | 24.4 |  | 480.4 | 94.7 |  | . 8 | 6.4 | 18.2 |
| Sept. 28 | 326. |  | 1.5 | 25.5 | 7.3 |  | 35.6 |  | 500.9 | 99.9 |  | . 4 | 0.2 | 18.2 |
| Oct. 26 | 326. |  | 1.4 | 43.9 | 4.2 |  | 29.2 |  | 482.5 | 100.4 |  | . 0 | 5. 5 | 17.7 |
| Nov. $30{ }^{\text {P }}$ | 326.4 |  | 1.2 | 45.6 | 17.6 |  | 10.8 |  | 480.8 | 97.1 |  | . 1 | 7.2 | 17.8 |
| Bank of France <br> (Figures in millions of francs) | Assets |  |  |  |  |  |  |  |  |  | Liabilities |  |  |  |
|  | Gold 2 | Foreign exchange | Domestic bills |  |  | $\begin{gathered} \text { Ad- } \\ \text { vances } \\ \text { to } \\ \text { Gov- } \\ \text { ern- } \\ \text { ment }{ }^{5} \end{gathered}$ | Loans on- |  |  | Other assets | Deposits |  |  | Other lisbilities |
|  |  |  | Open Market ${ }^{3}$ | Special 4 | Other |  | Shortterm Government securities |  | Other securities |  | Note circulation | Government | Other |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |  |
| 1929--Dec. 27. | 41, 668 | 25,942 | 2 5,5, <br> 5 <br> 5 |  | 8, 624 |  |  |  | 2,5212,901 | 5,603 | 68,571 | 11,737 | 7. 850 | 1,812 |
| 1930-Dec. 26 | 53, 578 | 26, 179 |  |  |  |  |  |  |  | 6,609 | 76, 436 | 12, 624 | 11, 698 | 2,241 |
| 1931-Dec. 30 | 68, 863 | 21, 111 |  |  | 7,3893,438 | -------- |  |  | 2,730 | 8,545 | 85,725 | 5,898 | 22,183 | 1,989 |
| 1932-Dec. 30 | 83,017 | 4,484 | 4 - 6,157 |  |  |  |  |  | 2,515 | 9,196 | 85, 028 | 2,311 | 20,072 | 2,041 |
| 1933-Dec. 29- | 77,098 | 1,158 | 8 6,122 <br>  5,837 |  | 4,7393,971 |  |  |  | 2,921 | 8,251 | 82,613 | 2,322 | 13,414 | 1,940 |
| 1934-Dec. 28 | 82, 124 | 963 |  |  |  |  |  |  | 3, 211 | 8,288 | 83,412 | 3, 718 | 15, 359 | 1,907 |
| 1935-Dec. 27 | 66, 296 | 1,328 | $\quad 5,837$ |  | 8,712 | 17,698 | ${ }^{573}$ |  | 3,253 | 7,879 | 81, 150 | 2, 862 | 8,716 | 2, 113 |
| 1936-Dec. 30 | 60, 359 | 1,460 | $5,640$ | 1,379 |  |  |  |  | 3,583 | 8,344 | 89,342 | 2,089 | 13, 655 | 2, 557 |
| 1937-Oct. 28. | 55, 805 | 829 | 5,6385,6375,58 | 562 | $\begin{array}{r} 10,620 \\ 9,655 \end{array}$ | 26,918 | $\begin{aligned} & 483 \\ & 314 \end{aligned}$ |  | 3,710 | 7,218 | 91,336 | 2,648 | 14, 679 | 3,121 |
| Nov. 25 | 58, 932 | 965 |  | 722652 |  | 26,91831,909 |  |  | 3, 781 | 7,343 | 90, 131 | 2,686 | 17,893 | 3,452 |
| Dec. 30 | 58,933 | 911 | 5,580 |  | $\begin{array}{r} 9,655 \\ 10,066 \end{array}$ |  | 675 |  |  | 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 | $\begin{gathered} 5,575 \\ 5,575 \end{gathered}$ | 821 | 11, 582 | 31, 904 |  | 866 | 3,652 | 7,187 | 92, 740 | 2,226 | 20,147 | 3,154 |
| Mar. 31 | 55, 807 | 845 |  | 573 | 10,321 | 38, 574 |  | 997 | 3,825 | 8, 361 | 98,095 | 2, 233 | 21, 409 | 3,141 |
| Apr. 28. | 55, 807 | 830813 | $\begin{aligned} & 5,575 \\ & 5,575 \\ & \hline \end{aligned}$ | 632 | 10, 865 | 40, 134 |  | 879 | 3, 700 | 7,288 | 98,519 | 2,802 | 21, 237 | 3,154 |
| May 25 | 55, 808 |  |  | 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 | 78276778 | 5,8356,098 | 89 | 7, 133 | 40, 134 |  | 623 | 3, 545 | 7, 117 | 101, 117 | 3,135 | 14, 207 | 2,608 |
| Aug. 25 | 55, 808 |  |  |  | 8,241 | 40, 134 |  | 331 | 3, 545 | 7, 364 | 99, 065 | 2,891 | 17, 684 | 2,649 |
| Sept. 29 | 55, 808 | 764763 | 6,0986,7816,802 | 642 | 20, 293 | 50, 134 |  | 1,311 | 4,362 | 8,410 | 124, 428 | 2,825 | 18, 593 | $\stackrel{2}{2,660}$ |
| Oct. 27. | 55, 808 |  |  | 1,550 | 14,694 | 48, 134 |  | 1,600 | 3,865 | 7,427 | 110, 446 | 3,642 | 23,827 | 2,727 |

[^21]
## CENTRAL BANKS-Continued

| Reichsbank <br> (Figures in millions of reichmarks) | Assets |  |  |  |  |  |  |  | Liabilities |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Reserves |  | $\underset{\text { Treasury }}{\text { bills }}$ | Other <br> bills (and checks) | Security loans | Securities |  | Other assets | Note circulation | Deposits | Other liabilities |
|  | Gold | Foreign exchange |  |  |  | Eligible as note cover | Other |  |  |  |  |
| 1929-Dec. 31. | 2,283 | 404 | 241 | 2, 608 | 251 |  | 92 | 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 |
| 1983-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-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 | , | 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 | ${ }_{6}^{6}$ | 2 | 8, 173 | 48 | 550 | 298 | 1,129 | 8,023 | 1,231 | 1,022 |
| Oct. 31 | 71 | 6 | 1 | 7,542 | 32 | 550 | 298 | 1,360 | 7,754 | 1,040 | 1, 064 |

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

| Central bank <br> [Figures as of last report date of month] | 1938 |  |  | 1937 | Central bank <br> [Figures as of last report date of month] | 1938 |  |  | 1937 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Oct. | Sept. | Aug. | Oct. |  | Oct. | Sept. | Aug. | Oct. |
| National Bank of Albania (thousands of francs): |  |  |  |  | Central Bank of Bolivia (thousands of bolivianos): |  |  |  |  |
| Gold.------ |  | 7,577 | 7,589 | 7,553 | Gold at home and abroad. |  |  | 55,122 | 53,569 |
| Foreign assets |  | 19,689 | 20,247 | 21,717 | Foreign exchange. |  |  | 96,977 | 133, 870 |
| Loans and discounts |  | 5,672 | 5,361 | 4,353 | Loans and discounts. |  |  | 22, 496 | 28, 065 |
| Other assets |  | 4,850 | 4,687 | 4,823 | Securities-Government |  |  | 401, 133 | 394, 120 |
| Note circulation |  | 11, 361 | 11, 081 | 11, 053 | Other. |  |  | 4,192 | 4,667 |
| Other sight liabilities |  | 13, 794 | 14, 195 | 14, 780 | Other assets .--- |  |  | 26, 366 | 15,847 |
| Other liabilities. |  | 12, 633 | 12, 607 | 12, 614 | Note circulation |  |  | 274, 154 | 253, 862 |
| Central Bank of the Argentime |  |  |  |  | Deposits |  |  | 270,834 | 319,672 |
| Republic (millions of pesos): |  |  |  |  | Other liabilities |  |  | 61, 298 | 56, 603 |
| Gold reported separately. |  | 1, 224 | 1,224 | 1,224 | Bank of Brazil (millions of milreis): |  |  |  |  |
| Other gold and foreign exchange. |  | 111 | 101 | 237 | Cash. |  |  |  | 277 |
| Negotiable Government bonds.- |  | 37 | 120 | 41 | Correspondents abroad |  |  |  | 178 |
| Other assets. |  | 267 | 197 | 194 | Loans and discounts. |  |  |  | 2,396 |
| Note circulation |  | 1, 107 | 1, 086 | 1,119 | Deposits. |  |  |  | 2,635 |
| Deposits-Member ban |  | , 327 | 379 | 405 | National Bank of Bulgaria (mil- |  |  |  |  |
| Government |  | 106 | 115 | 115 | lions of leva): |  |  |  |  |
| Other. |  | 2 | 1 | 6 | Gold. |  | 2, 003 | 1,994 | 1, 871 |
| Foreign exchange sold forward.- |  | 43 | 12 |  | Foreign exchange |  | 649 | 640 | 587 |
| Other liabilities...............-.-. -- |  | 54 | 49 | 51 | Loans and discoun |  | 1, 187 | 1,014 | 1,570. |
| Common wealth Bank of Australia |  |  |  |  | Government deb |  | 3, 468 | 3,468 | 3, 523 |
| (thousands of pounds): |  |  |  |  | Other assets ... |  | I, 207 | 1, 198 | 957 |
| Issue department: |  |  |  |  | Note circulation |  | 3, 137 | 2,968 | 2,968 |
| Gold and English sterling |  | 16,011 | 16,011 | 16,008 | Deposits. |  | 3,224 | 3, 197 | 3,216 |
| Securities |  | 38, 301 | 38,300 | 40,304 | Other liabilities |  | 2, 153 | 2, 148 | 2,323 |
| Banking department: |  |  |  |  | Bank of Canada (thousands of Ca- |  |  |  |  |
| Coin, bullion, and cash |  | 1,395 | 1,384 | 1, 232 | nadian dollars): |  |  |  |  |
| London balances |  | 23, 047 | 23, 272 | 35, 994 | Gold | 181, 146 | 181, 033 | 180, 125 | 179,579 |
| Loans and discount |  | 14, 206 | 14, 101 | 13, 853 | Sterling and United States ex- |  |  |  |  |
| Securities |  | 54, 153 | 52, 240 | 37, 719 |  | 36,364 | 31,349 | 27,750 | 26,743 |
| Deposits |  | 87, 305 | 85, 282 | 84, 879 | Canadian Gov't. securities: |  |  |  |  |
| Note circulation |  | 49, 030 | 49,030 | 48, 784 | 2 years or less. | 169,675 | 155, 569 | 121, 648 | 82, 487 |
| National Bank of Belgium (mil- |  |  |  |  | Over 2 years | 44, 989 | 48, 169 | 52,034 | 96,792 |
| lions of belgas): |  |  |  |  | Other securities |  |  |  | 12,193 |
| Gold reserve. | 3,318 | 3, 180 | 3,047 | 3,377 | Other assets | 10,969 | 5, 839 | 5, 569 | 7,236 |
| Other gold and foreign exchange. | 905 | 1,031 | 930 | (1) | Note circulation | 178,080 | 175, 422 | 161,371 | 160,356 |
| Discounts... | 420 | 548 | 225 | 2 1, 256 | Deposits-Chartered banks. | 228, 460 | 211, 485 | 202, 250 | 198,572 |
| Loans. | 48 | 179 | 43 | 37 | Dominion Government | 25, 363 | 23, 045 | 12,793 | 31,581 |
| Other assets | 458 | 452 | 456 | 305 | Other | I, 682 | ${ }^{878}$ | 523 | , 976 |
| Note circulation. | 4,542 | 5, 100 | 4, 223 | 4,349 | Other liabilities. | 9,558 | 11,129 | 10, 19t | 13,544 |
| Demand deposits-Treasury ....- | 54 | ${ }_{6}^{6}$ | 15 | 16 538 |  |  |  |  |  |
| Other....-.-- | 434 | 165 | 344 | 538 72 |  |  |  |  |  |
| Other liabilities | 119 | 119 | 119 | 72 |  |  |  |  |  |

[^22]CENTRAL BANKS-Continued

${ }_{1}^{1}$ Includes 336 million shown separately as cover for liabilities in gold beginning September 1938.

- Form of official statement revised effective December 1937.

Items for issue and banking departments consolidated.

CENTRAL BANKS-Continued

| Central bank <br> [Figures as of last report date of month] | 1938 |  |  | 1937 | Central bank <br> [Figures as of last report date of month] | 1938 |  |  | $\frac{1937}{\text { Oct. }}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Oct. | Sept. | Aug. | Oct. |  | Oct. | Sept. | Aug. |  |
| Bank of Java (millions of guilders): Gold |  | 117 | 117 | 117 | Bank of Portugal-Cont. |  |  |  |  |
| Foreign bills |  | 117 | 1 | 14 | Noareserve exchange -.- |  | 425 | 160 | 1428 |
| Loans and discoun |  | 65 | 63 | 85 | Government debt |  | 1,040 | 1, 040 | 1,042 |
| Other assets |  | 105 | 98 | 107 | Other assets |  | 1,319 | 1,290 | 1,435 |
| Note circulat |  | 188 | 187 | 191 | Note circulation |  | 2,178 | 2,134 | 2,121 |
| Deposits. |  | 74 | 68 | 96 | Other sight liabilit |  | 1,071 | 1,101 | 1,143 |
|  |  | 26 | 25 | 26 | National Bank of Rumania (millions of lei): |  | 1,083 | 1,075 | 1,197 |
| Bank of Latvia (millions of lats): | $\begin{array}{r} 83 \\ 42 \end{array}$ | 83 |  |  |  |  |  |  |  |
|  |  |  | 78 | $\begin{aligned} & 77 \\ & 45 \end{aligned}$ |  |  | 17,641 | 17,001 | 16,258 |
| Foreign exchange reserve |  | 135 | 127 |  | lions of lei): <br> Gold $\qquad$ |  |  |  |  |
| Loans and discounts. | 14860 |  |  | 131 | Special exchange accounts....-. |  | 4, 111 | - ${ }^{1,887}$ | 6,4556,395 |
| Other assets |  | 61 |  | 42 | Loans and discounts |  | $\begin{array}{r} 11,350 \\ 1,868 \end{array}$ | 9,160 |  |
| Note circulation | 83 |  |  | 57 |  |  |  | 1,88310,402 | 6,3952,027 |
| Deposits | 202 | 194 | $196$ | $\begin{array}{r}205 \\ 34 \\ \hline\end{array}$ | Government d |  | 10, 404 |  |  |
| Other liabilities. | 48 | 49 | 48 |  | Other assets | --.--- | 10, 34242 | 11,249 | $\begin{array}{r} 8,582 \\ 27,896 \end{array}$ |
| Bank of Lithuania (millions of litu): |  |  |  |  | Note circulatio |  |  | 30,921 |  |
| Gold -...-- | $\begin{array}{r}71 \\ 4 \\ \hline\end{array}$ | 733 | 78310 | 777 | Demand deposit |  | 11,005 |  | 11, 702 |
| Foreign exchange. |  |  |  |  | South African Reserve Bank (thousands of pounds): |  | 11, 079 | 10,616 |  |
| Loans and discoun | $\begin{array}{r} 114 \\ 33 \end{array}$ | $\begin{array}{r} 116 \\ 33 \end{array}$ | $\begin{gathered} 102 \\ 30 \end{gathered}$ | $\begin{array}{r} 106 \\ 42 \end{array}$ |  |  |  |  |  |
| Other assets |  |  |  |  |  |  |  |  |  |
| Note circulat | $\begin{array}{r} 143 \\ 55 \\ \hline \end{array}$ | $\begin{array}{r} 148 \\ 53 \end{array}$ | $\begin{array}{r} 124 \\ 65 \end{array}$ | 123 | Gold. |  | 26,709 | 24, 550 | 22, 938 |
| Deposits |  |  |  | 85 | Foreign bills |  | 6,977 | 7,285 | 6,186 |
| Other liabilities | 24 | 24 |  | 24 | Other bills an |  | 822 | 2,528 | 1,829 |
| Netheriands Bank (millions of guil- |  |  |  |  | Other assets |  | 15, 989 | 13,456 | 12,661 |
| ders): | 1,481 | 1,481 | 1,481 |  | Note circulation |  | 18,437 | 16, 462 | 17,356 |
| Gold ------------ |  |  |  | 1,331 | Deposits |  | $\begin{array}{r} 28,512 \\ 3,548 \end{array}$ | $\begin{array}{r} 28,244 \\ 3,113 \end{array}$ | $\begin{array}{r} 22,980 \\ 3,279 \end{array}$ |
| Silver (including subsidiary coin) | 2 | 15 | 21 | 18 | Bank of Sweden (milions of | --- |  |  |  |
| Foreign bills |  | 412 | 510 | $\begin{array}{r} 10 \\ 5 \\ 10 \end{array}$ |  |  |  |  |  |
| Discounts | 17 |  |  |  |  |  |  |  |  |
| Loans. | 30267 | $\begin{array}{r} 290 \\ 64 \end{array}$ | $\begin{array}{r} 296 \\ 64 \end{array}$ | $\begin{array}{r} 212 \\ 61 \end{array}$ |  | $\begin{aligned} & 707 \\ & 890 \end{aligned}$ | $\begin{aligned} & 684 \\ & 992 \end{aligned}$ | $\begin{aligned} & 617 \\ & 853 \end{aligned}$ | 5371,095 |
| Other assets |  |  |  |  | Discounts. |  |  |  |  |
| Note circulation. | $\begin{array}{r} 1,046 \\ 140 \end{array}$ | $\begin{aligned} & 1,053 \\ & 159 \end{aligned}$ | $\begin{aligned} & 939 \\ & 167 \end{aligned}$ | 856 |  | $\begin{aligned} & 13 \\ & 28 \end{aligned}$ | 12 | 12 |  |
| Deposits-Governm |  |  |  |  | Loans. |  |  | 23 | 24 |
| Other | 65847 | $\begin{array}{r} 608 \\ 46 \end{array}$ | 72346 | $\begin{array}{r} 736 \\ 45 \end{array}$ | Domestie sec | 86 | 76 | 70 |  |
| Other liabilities |  |  |  |  | Other assets | 462 | 460 | 393 | 297 |
| Reserve Bank of New Zealand |  |  |  |  | Note circulation | 1,028 | 1,083 | 971 | 931 |
| (thousands of pounds) |  |  | 2, 802 |  | Demand deposit | 985 | 998 | 831 | 925 |
| Gold. |  | 2,802 |  | 2,802 | Swiss National Bank (millions of | 172 | 169 | 166 | 117 |
| Sterling exchange reserve |  | 11,4497,659 | 13,695 | 17,595 |  | $\begin{array}{r} 2,873 \\ 302 \end{array}$ |  |  |  |
| Advances to State or State undertakings. |  |  |  |  | Swiss National Bank (millions of francs): <br> Gold |  | 2,851 | 2,837 | 2,672495 |
| Investments. |  | 2, 732 | $\begin{aligned} & 6,634 \\ & 2,732 \end{aligned}$ | $\begin{aligned} & 4,266 \\ & 2,658 \end{aligned}$ | Foreign exchange |  | ${ }^{2} 806$ | 374 |  |
| Other assets. |  | 431 | 304 | 304 |  | 111 | 139 | 20 | 22 |
| Note circulation |  | 13,7359,6811,98 | 13,69610,850 | 13,274 |  | $\begin{array}{r}26 \\ 707 \\ \hline\end{array}$ | 31712 | 20705 | 27610 |
| Demand deposit |  |  |  | 12, 591 | Other assets |  |  |  |  |
| Other liabilities... |  | 1,657 | 1,620 | 1,761 | Note circulatio | 1,736 | 1,933 | 1,555 | 1,450 |
| Bank ofkroner): Gold |  |  |  |  | Other sight liabil | 1,641 | 1,465 | 1,763 | 1,737 |
|  |  |  |  |  | Other liabilities. | 642 | 642 | 638 | 639 |
|  | 211 | 211 | 222 | 189 | Central Bank of the |  |  |  |  |
| Foreign assets domestic c--- | 219 | 219 | 199 | 201 | Turkey ${ }^{\text {Gold }}$. | 36, 871 | 36,870 | 36,869 | 36, 716 |
| securities.... | 212 | 212 | 207 | 183 | Foreign exchange- |  | 13 |  |  |
| Discoun | (1) | 78 | 74 | 91 | In clearing accoun | 17, 500 | 11,079 | 10,365 | 25,327 |
| Loans. | (1) | 33 | 33 | 28 | Loans and discount | 92,058 | 81,353 | 75, 473 | 51,181 |
| Securities | (1) | 101 | 100 | 65 | Securities. | 189, 951 | 190, 005 | 189, 764 | 186, 937 |
| Other assets | (1) | 41 | 31 | 6 | Other assets | 34, 173 | 39, 649 | 28, 415 | 30, 933 |
| Note circulation. | 456 | 471 | 453 | 425 | Note circul | 196, 611 | 196, 691 | 175, 691 | 176, 171 |
| Demand deposits-Government | 29 | 31 | 32 | 47 | Deposits | 64,978 | 58, 770 | 60, 029 | 47,621 |
| Oth | 115 | 101 | 95 | 43 | Other liabilities | 108, 965 | 103, 510 | 105, 167 | 107, 330 |
| Other liabilities--.-- | (1) | 81 | 79 | 65 | Bank of the Republic of Uruguay |  |  |  |  |
| Central Reserve Bank of Peru (thousands of soles): |  |  |  |  | (thousands of pesos): Issue department: |  |  |  |  |
| Gold and foreign exchange.. |  |  | 48,903 | 58, 689 | Gold and silver ${ }^{3}$ |  | 103, 585 | 103, 585 | 42, 087 |
| Discounts. |  |  | 23,479 | 39, 389 | Note circulation |  | 87,353 | 85, 965 | 86, 427 |
| Government loans |  |  | 82,906 | 45, 246 | Banking department: |  |  |  |  |
| Other assets. |  |  | 7,223 | 12,545 | Cash reserves.. |  | 50,972 | 52,046 | 32,531 |
| Note circulat |  |  | 99, 362 | 96, 215 | Loans and dise |  | 99, 406 | 99,837 | 88,571 |
| Deposits. |  |  | 45,524 | 37, 901 | Other asse |  | 71, 584 | 70, 440 | 58,480 |
| Other liabilities |  |  | 17, 625 | 21,753 | Deposits |  | 82, 345 | 83, 429 | 84, 614 |
| Bank of Poland (millions of zlotys): |  |  |  |  | Other liabilities |  | 139, 617 | 138, 894 | 94,969 |
| Gold -.......... | 433 | 437 | 448 | 433 | National Bank of the Kingdom of |  |  |  |  |
| Foreign exchange | 13 | 13 | 12 | 36 | Yugoslavia (millions of dinars): |  |  |  |  |
| Loans and discour | 1,034 | 1,167 | 791 | 635 | Gold. | 1,893 | 1,888 | 1,844 | 1,749 |
| Securities--- | 127 | 128 | 128 | 136 | Foreign exchange. | 442 | 478 | 391 | ${ }^{537}$ |
| Other assets | 360 | 346 | 1377 | 459 | Loans and discounts. | 1, 898 | 1,948 | 1, 593 | 1,612 |
| Note circulation | 1,476 | 1, 534 | $\begin{array}{r}1,149 \\ \hline 249\end{array}$ | 1,094 215 | Government debt | 2,243 3,457 | 2,243 <br> 3,540 | 2,242 3,170 | 2, 252 <br> 2 <br> 863 |
| Other liabilities | 370 | 363 | 358 | 390 | Note circulatio | 7,012 | 7,404 | 6,246 | 5,857 |
| Bank of Portugal (millions of |  |  |  |  | Other sight liabi | 2,049 | 1,636 | 2,215 | 2, 423 |
| escudos): |  |  |  |  | Other liabilities | 869 | 1,053 | 780 | 732 |
| Gold -.......--.-- |  | 918 | 918 | 916 |  |  |  |  |  |
| Other reserves (net) |  | 481 | 478 | 595 |  |  |  |  |  |

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

BANK FOR INTERNATIONAL SETTLEMENTS
[In thousands of Swiss gold francel]

| Assets | 1938 |  | 1937 | Liabilities | 1938 |  | 1937 |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Oct. 31 | Sept. 30 | Oct. 31 |  | Oct. 31 | Sept. 30 |  |
| Gold in bars | 29,303 | 19,181 | 13, 401 | Demand deposits (gold). | 9,347 | 9,248 | 8,415 |
| Cash on hand and on current account with banks. | 27,935 | 40,516 | 20, 212 | Short-term deposits (various curren- |  |  |  |
| Sight funds at interest.---.-------------- | 14, 434 | 17,415 | 16, 810 | cies): |  |  |  |
| Rediscountable bills and acceptances |  |  |  | Central banks for own account <br> Other | 110,941 8,549 | 100,089 10,524 | $\begin{array}{r} 201,440 \\ 9,667 \end{array}$ |
| (at cost) .-..---.-.-.-.-..............-- | 201, 065 | 197, 132 | 263, 948 |  |  |  |  |
| Time funds at interest .................... | 52,080 | 51, 456 | 58, 368 | Long-term deposits: Special accounts..- | 254, 888 | 255, 530 | 262, 390 |
| Sundry bills and investments. | 248, 243 | 237,653 | 296, 328 | Other liabilities | 202, 204 | 201, 232 | 189, 347 |
| Other assets. | 12,869 | 13,270 | 2, 192 | Total liabilities | 585, 929 | 576, 623 | 671, 260 |
| Total assets.. | 585,929 | 576, 623 | 671, 260 |  |  |  |  |

${ }^{1}$ See Bulletin for December 1936, p. 1025.
MONEY RATES IN FOREIGN COUNTRIES
[Percent per annum]


## r Revised.

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

## DISCOUNT RATES OF CENTRAL BANKS

[Percent per annum]

| Date effective | Central bank of- |  |  |  |  |  |  | Central bank of - | $\begin{aligned} & \text { Rate } \\ & \text { Nov. } \\ & 30 \end{aligned}$ | Date effective | Central bank of- | Rate <br> Nov. <br> 30 | Date effective |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{array}{\|l\|} \hline \text { United } \\ \text { King. } \\ \text { dom } \\ \hline \end{array}$ | France | Germany | Belgium | Neth-erlands | Switz-erland | Japan |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  | Albania. | 6 | April 1, 1937 | Japan. | 3.29 | Apr. 7, 1936 |
| In effect June 30, | 2 | 4 | 4 | 2 |  | $21 / 2$ | 3. 29 | Argentina-- | $31 / 2$ | Mar. 1, 1936 | Java-- |  | Jan. 14, 1937 |
|  |  |  |  |  | $3^{31 / 2}$ | $2 / 2$ |  | Belgium...- | ${ }^{21 / 2}$ | Oct. 27, 1938 | Latvia-....- | 5 | Nov. 1, 1936 |
| July 10. |  | 3 |  |  |  |  |  | British India | 6 3 | July 5, 1932 | Lithuania... | 5 3 | July Mar. 1, 1,1938 |
| Sept. 9 |  |  |  |  |  | 2 |  | Bulgaria...- | 6 | Aug. 15, 1935 | Netherlands | 2 | Dec. 3, 1936 |
| Sept. 25 |  | 3 |  |  |  |  |  | Canada-..-- | $21 / 2$ | Mar. 11, 1935 | New Zea- |  |  |
| Oct. 2 Oct. 9 |  | $\stackrel{31}{21}$ |  |  |  |  |  | Chile | 3-41/2 | Dec. 16, 1936 | land......- | 31 | June 29, 1936 |
| Oct. 16 |  | 2 |  |  |  |  |  | Colombia-- | 4 | July 18, 1933 | Norway...-- | $31 / 2$ | Jan. 5, 1938 |
| Oct. 20 |  |  |  |  | $21 / 2$ |  |  | Czechoslo- |  |  | Peru_-.-.-.- |  | May 20, 1932 |
| Nov. 26 |  |  |  |  |  | 11/2 |  | Danzig | 4 | Jan. 1, 1936 | Portugal-...- | 41/21/2 | Dec. 18, 1937 |
| Dec. 3 |  |  |  |  | 2 |  |  | Denmark | 4 | Nov. 19, 1936 | Rumania | $31 / 2$ | Aug. 18, May 5, 1938 |
| Jan. 28, 19 |  | 4 |  |  |  |  |  | Ecuador | 4 | Nov. 30, 1932 | South Africa | $31 / 2$ | May 15, 1933 |
| June 15 |  | 6 |  |  |  |  |  | El Salvador | 4 | Aug. 23, 1935 | Spain......- | 5 | July 15, 1935 |
| Aug. 4. |  | 1 |  |  |  |  |  | Estonia | 41/2 | Oct. 1, 1935 | Sweden-..- | $21 / 2$ | Dec. 1, 1933 |
| Sept. 3 |  | 31/2 |  |  |  |  |  | France. |  | Dec. 3, 1934 | Switzerland | $11 / 2$ | Nov. 26, 1936 |
| Nov. ${ }^{13}$ |  | 3 |  |  |  |  |  | Germany... | 4 | Sept. 22, 1932 | United King |  | July 1, 1938 |
| Mayt10, 1938 |  |  |  | 4 |  |  |  | Greece | 6 | Jan. 4, 1937 | dom.....- | 2 | June 30, 1932 |
| May 13 |  | 21/2 |  |  |  |  |  | Hungary | 4 | Aug. 29, 1935 | U.S.S.R.-. | 4 | July 1, 1936 |
| May 30 |  | 3 |  | 3 |  |  |  | Italy | 41/2 | May 18, 1936 | Yugoslavia- | 5 | Feb. 1, 1935 |
| Oct. 27 |  |  |  | 21/2 |  |  |  |  |  |  |  |  |  |
| Nov. 25 |  | $21 / 2$ |  |  |  |  |  | Changes sin | Oct | 31: France-N | v. 25, down fr | m 3 to | 21/2 percent. |
| In effect Nov. 30, 1938. | 2 | 25/2 | 4 | 21/2 | 2 | 11/2 | 3. 29 |  |  |  |  |  |  |

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

| United Kingdom <br> (Figures in millions of pounds sterling) | Assets |  |  |  |  |  | Liabilities |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Cash reserves | Money at call and short notice | Bills discounted | $\begin{gathered} \text { Securi- } \\ \text { ties } \end{gathered}$ | 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 |
| 1937-December--.---....................-- | 236 236 | 187 155 | 316 295 | 630 605 | 864 954 | ${ }_{242}^{238}$ | 2,238 2,250 |  |  | $\stackrel{232}{237}$ |
|  |  |  |  |  |  |  |  |  |  |  |
|  | 11 London clearing banks ${ }^{2}$ |  |  |  |  |  |  |  |  |  |
| 1936-December-- | 244 | 195 | 322 | 660 | 890 | 249 | 2,315 | 1,288 | 1,012 | 245 |
| 1937-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 |  | 251 |
| October--- | 234 | 165 | 296 | 639 | 988 | 244 | 2,312 | 1,244 | 1,019 | 253 |
| November | 235 244 | 161 163 | 298 300 | 634 635 | 991 984 | 245 256 | 2,311 2,330 | 1,238 | 1,025 1,026 | $\stackrel{252}{252}$ |
| 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 | ${ }_{2} 246$ | 150 | 249 | 638 | ${ }^{1} 998$ | 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 <br> October | 234 <br> 234 | 148 | 289 | 646 | 973 | ${ }_{256}^{242}$ | 2,269 2,256 | 1,236 | 1,033 | 262 |
| October--- | 234 | 149 | 268 | 645 | 973 | 256 | 2,256 |  |  | 270 |

[^23] able 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]


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.

## FOREIGN EXCHANGE RATES

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


- 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 Africaquotations no longer nominal beginning March 26; Austria-no quotations available beginning March 14; China-quotations nominal beginning March 14; Czechoslovakia-quotations nominal from September 22 to October 4, inclusive; Mexico-quotations not available March $19-21$ and nominal thereafter; Portugal-quotation nominal on September 28 and October 4; Yugoslavia-quotations no longer nominal beginning September 17.

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

[Index numbers]

| Year or month | $\begin{gathered} \text { United } \\ \text { States } \\ (1926=100) \end{gathered}$ | $\begin{gathered} \text { Canada } \\ (1920=100) \end{gathered}$ | United Kingdom $(1930=100)$ | $\begin{aligned} & \text { France } \\ & (1913=100) \end{aligned}$ | $\begin{aligned} & \text { Germany } \\ & (1913=100) \end{aligned}$ | $\underset{(1928=100)}{\text { Italy }}$ | Japan (October $1800=100$ ) | $\begin{gathered} \text { Nether- } \\ 1 \text { landas } \\ (1926-30 \mathrm{man} \\ 100) \end{gathered}$ | $\begin{aligned} & \text { Switzer- } \\ & \text { land } \\ & \left(\begin{array}{lll} \text { Jun } \\ =100) \\ =100) \end{array}\right. \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1926....-...-........... | 100 | 100 | ${ }^{1} 124$ | 695 | 134 |  | 237 | 106 | 144 |
| 1929 | 95 | 96 |  | 627 | 137 | 95 | 220 | 100 | 141 |
| 1930 | 86 | 87 | 100 | 554 | 125 | 85 | 181 | 90 | 126 |
| 1931 | 73 | 72 | 88 | 502 | 111 | 75 | 163 | 76 | 110 |
| 1932 | 65 | 67 | 86 | 427 | 97 | 70 | 161 | 65 | 96 |
| 1933 | 66 | 67 | 86 | 398 | 93 | 63 | 180 | 63 | 91 |
| 1834 | 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 | 78 | 197 | 64 | 96 |
| 1837. | 86 | 85 | 109 | 581 | 106 | 89 | 238 | 76 | 111 |
| 1937-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 | 97 | 252 | 71 | 106 |
| October.... | 78 | 74 | 99 | 663 | ${ }^{p} 106$ |  | 253 | 71 | ........- |

- Preliminary.
${ }^{1}$ Approximate figure, derived from old index ( $1913=100$ ).


## WHOLESALE PRICES-GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

| Year or month | United States (1926=100) |  |  | United Kingdom (1930=100) |  | France (1913 $=100$ ) |  | Germany ( $1913=100$ ) |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Farm products | Foods | $\begin{gathered} \text { Other } \\ \text { commod- } \\ \text { ities } \end{gathered}$ | Foods | $\begin{gathered} \text { Indus- } \\ \text { trial } \\ \text { products } \end{gathered}$ | Farm and food products | $\begin{gathered} \text { Indus- } \\ \text { triai } \\ \text { products } \end{gathered}$ | Agricultural products | Provisions | Industrial raw and semifinished products | Industrial finproducts |
| 1926 | 100 | 100 | 100 |  |  | 581 | 793 | 129. | 132 | 130 | 150 |
| 1929 | 1 C 5 | 100 | 92 |  |  | 579 | 669 | 134 | 125 | 132 | 157 |
| 1930 | 88 | 91 | 85 | 100 | 100 | 526 | 579 | 113 | 113 | 120 | 150 |
| 1931. | 65 | 75 | 75 | 89 | 87 | 542 | 464 | 104 | 98 | 103 | 138 |
| 1932 | 48 | 61 | 70 | 88 | 85 | 482 | 380 | 91 | 86 | 89 | 118 |
| 1833 | 51 | 61 | 71 | 83 | 87 | 420 | 380 | 87 | 75 | 88 | 113 |
| 1934. | 65 | 71 | 78 | 85 | 90 | 393 | 361 | 96 | 76 | 81 | 116 |
| 1935 | 79 | 84 | 78 | 87 | 90 | 327 | 348 | 102 | 84 | 92 | 118 |
| 1936 | 81 | 82 | 80 | 92 | 96 | 426 | 397 | 105 | 86 | 94 | 121 |
| 1937 | 86 | 86 | 85 | 102 | 112 | 562 | 598 | 105 | 96 | 96 | 126 |
| 1837-September | 86 | 88 | 86 | 104 | 115 | 612 | 645 | 105 | 97 | 96 | 128 |
| October... | 80 | 86 | 85 | 105 | 113 | 607 | 646 | 105 | 97 | 95 | 126 |
| November | 76 | 83 | 84 | 104 | 110 | 813 | 628 | 105 | 96 | 94 | 126 |
| December.-- | 73 | 80 | 84 | 104 | 109 | 638 | 626 | 105 | 94 | 94 | 128 |
| 1938-January .- | 72 | 76 | 84 | 105 | 109 | 634 | 638 | 105 | 90 | 94 | 126 |
| February | 70 | 74 | 83 | 103 | 107 | 625 | 636 | 105 | 90 | 94 | 120 |
| March.... | 70 | 74 | 83 | 101 | 106 | 620 | 647 | 106 | 90 | 94 | 128 |
| April. | 68 | 72 | 82 | 100 | 104 | 633 | 651 | 106 | 90 | 94 | 126 |
| May. | 68 | 72 | 82 | 100 | 103 | 650 | 657 | 106 | 90 | 93 | 128 |
| June. | 69 | 73 | 81 | 99 | 101 | 657 | 663 | 106 | 90 | 94 | 126 |
| July.-- | 69 | 74 | 81 | 98 | 102 | 630 | 671 | 106 | 90 | 94 | 126 |
| August | 67 | 73 | 81 | 95 | 102 | 625 | 670 | 107 | 90 | 94 | 126 |
| September-....-- | 68 | 75 | 81 | 92 | 102 | 631 | 669 | 106 | 91 | 94 | 126 |
| October........... | 67 | 74 | 81 | 93 | 102 | 644 | 680 | ${ }^{p} 106$ | p92 | $p 94$ | ${ }^{p} 126$ |

- 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

| Year or month | $\begin{gathered} \text { United } \\ \text { States } \\ 1923- \\ 1925=100 \end{gathered}$ | $\begin{gathered} \text { Eng- } \\ \text { land } \\ \text { July } \\ 1914=100 \end{gathered}$ | France July $1914=100$ | $\begin{gathered} \text { Ger- } \\ \text { many } \\ 1913- \\ 1914=100 \end{gathered}$ | $\begin{gathered} \text { Nether } \\ \text { lands } \\ 1911- \\ 1918=100 \end{gathered}$ | $\begin{gathered} \text { Switz- } \\ \text { er- } \\ \text { land } \\ \text { July } \\ 1914=100 \end{gathered}$ | Year or month | $\begin{gathered} \text { United } \\ \text { States } \\ 1923- \\ 1925=100 \end{gathered}$ | $\begin{aligned} & \text { Eng- } \\ & \text { land } \\ & \text { Jalv } \\ & 1914=100 \end{aligned}$ | $\begin{gathered} \text { France } \\ \text { Jan.- } \\ \text { June } \\ 1914=100 \end{gathered}$ | $\begin{gathered} \text { Ger- } \\ \text { many } \\ 1913- \\ 1914=100 \end{gathered}$ | $\begin{gathered} \text { Nether- } \\ \text { lands } \\ 1911- \\ 1913=100 \end{gathered}$ | $\begin{aligned} & \text { Switz- } \\ & \text { er- } \\ & \text { land } \\ & \text { July } \\ & 1914=100 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 1926 | 109 | 161 | 654 | 146 | 161 | 160 | 1926 | 103 | 170 | 505 | 142 | 168 | 162 |
| 1929. | 105 | 154 | 611 | 156 | 162 | 156 | 1929 | 100 | 164 | 556 | 154 | 168 | 161 |
| 1930 | 100 | 145 | 814 | 146 | 150 | 152 | 1930. | 97 | 158 | 581 | 148 | 161 | 158 |
| 1931 | 82 | 131 | 611 | 131 | 136 | 141 | 1931. | 89 | 148 | 569 | 136 | 151 | 150 |
| 1932 | 68 | 126 | 536 | 116 | 119 | 125 | 1932. | 80 | 144 | 526 | 121 | 141 | 138 |
| 1933 | 66 | 120 | 491 | 113 | 120 | 117 | 1933 | 76 | 140 | 520 | 118 | 139 | 131 |
| 1934 | 74 | 122 | 481 | 118 | 124 | 115 | 1934 | 79 | 141 | 516 | 121 | 140 | 129 |
| 1935 | 80 | 125 | 423 | 120 | 118 | 114 | 1935 | 81 | 143 | 483 | 123 | 136 | 128 |
| 1936 | 82 | 130 | 470 | 122 | 120 | 120 | 1936 | 82 | 147 | 507 | 125 | t 132 | 130 |
| 1937 | 85 | 139 | 601 | 122 | 127 | 129 | 1837. | 84 | 154 | 619 | 125 | 137 | 137 |
| 1937-8eptember | 86 | 140 | 627 | 122 | 129 | 130 | 1937-September | 85 | 155 | 630 | 125 | 139 | 137 |
| October .- | 85 | 143 | 644 | 121 | 130 | 130 | October--- |  | 158 |  | 125 | 140 | 138 |
| November | 84 | 146 | 645 | 12] | 181 | 130 | November |  | 160 |  | 125 | 140 | 138 |
| December | 83 | 146 | 659 | 121 | 130 | 130 | December. | 85 | 160 | 658 | 125 | 139 | 138 |
| 1938-January - | 80 | 145 | 688 | 121 | 130 | 130 | 1938-January -- |  | 159 |  | 125 | 139 | 138 |
| February. | 78 | 142 | 894 | 122 | 130 | 130 | February |  | 157 |  | 125 | 139 | 137 |
| March...- | 79 | 140 | 698 | 122 | 128 | 129 | March.-.- | 83 | 156 | 688 | 126 | 138 | 137 |
| April_--- - | 79 | 137 | 702 | 122 | 129 | 129 | April...-.- |  | 154 |  | 126 | 138 | 137 |
| May.....- | 79 | 139 | 705 | 123 | 132 | 128 | May ......- |  | 156 |  | 126 | 139 | 136 |
| June......- | 80 | 138 | 698 | 123 | 134 | 130 | June | 83 | 155 | 682 | 126 | 140 | 137 |
| July | 80 | 146 | 671 | 124 | 130 | 129 | July. |  | 159 |  | 127 | 139 | 137 |
| August.-.- | 78 | 141 | 677 | 124 | 129 | 129 | August...- |  | 156 |  | 127 | 138 | 136 |
| September | 79 | 140 | 697 | 121 | 130 | 130 | Septeraber | 83 | 156 | 689 | ${ }^{1} 125$ | 139 | 137 |
| October--- | 78 | 139 | 725 | p121 |  |  | October. |  | 155 |  | ${ }^{p} 125$ |  |  |

c Corrected. $\quad p$ Preliminary.
${ }^{1}$ Revised index from March 1936 (see Buldetin for April 1937, p. 373).
Sources.-See Bulletin for April 1937, p. 373.
SECURITY PRICES
[Index numbers except as otherwise specifled]

| Year or month | Bonds |  |  |  |  | Common stocks |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | United <br> States (average price | England <br> (December <br> 1921=100) | $\begin{gathered} \text { France } \\ (1913=100) \end{gathered}$ | $\begin{gathered} \text { Germany } \\ \text { (average } \\ \text { price) } \end{gathered}$ | Netherlands ${ }^{3}$ | $(1926=100)$ |  |  |  | $\begin{gathered} \text { Nether- } \\ \text { landd } \\ (1930=100) \end{gathered}$ |
|  |  |  |  |  |  | United States | England | France | Germany |  |
| Number of issues | 60 | 87 | 36 | 139 | 8 | 420 | 278 | 300 | 329 | 100 |
| 1926. | 97.6 | 110.0 | 57.4 |  |  | 100.0 | 100.0 | 100.0 | 100.0 |  |
| 1929.---------------- | 98.0 | 110.2 | 85.1 | 81.4 | 100.0 | 190.3 | 119.5 | 217.6 | 122.8 |  |
| 1930-.................. | 993 | 111.8 | 95.8 | 83.3 | 104.3 | 149.8 | 102.6 | 187.6 | 100.2 | 100. |
| 1931.-.-.............- | 909 | 108.4 | 96.9 | 183.4 | 104.1 | 94.7 | 78.9 | 132.2 | 878.0 | 70. |
| 1932 | 69.5 | 113.2 | 88.6 | ${ }^{1} 67.1$ | 94.8 | 48.6 | 67.9 | 105. 2 | ' 50.3 | 46. |
| 1933-------------- | 73.4 | 119.7 | 81.3 | 82.5 | 105.3 | 63.0 | 78.6 | 99.6 | 61.7 | 52. |
| 1934. | 84. 5 | 127.5 | 821 | 90.7 | 113.4 | 72.4 | 85.7 | 83.3 | 71.1 | 55. |
| 1935 | 88. 6 | 129.9 | 835 | 95.3 | 107.8 | 78.3 | 86.3 | 79.7 | 82.9 | 55. |
| 1936-------------- | 975 | 131.2 | 76.3 | 95.8 | 109. 1 | 111.0 | 97.0 | 77.2 | 91.6 | 66. |
| 1937--------------- | 934 | 124.6 | 75.1 | 987 | 4101.8 | 111.7 | 96.3 | 97.4 | 102.6 | 104. |
| 1937-September | 913 | 122.8 | 74.8 | 983 | 103.7 | 1064 | 92.7 | 90.1 | 105.3 | 108.1 |
| October.... | 86.4 | 123.6 | 75.6 | 994 | 102.4 | 91.4 | 88.2 | 91.8 | 103.9 | 94.8 |
| November... | 83.3 | 124. 1 | 764 | 998 | 104.3 | 82.9 | 85.8 | 90.1 | 102.7 | 92.0 |
| December .- | 82.7 | 1239 | 755 | 997 | 105.0 | 82.2 | 86.8 | 87.6 | 102.1 | 93.7 |
| 1938 -January .... | 80.6 | 124. 7 | 751 | 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 | 1234 | 76.5 | 100.0 | 107.0 | 88.0 | 82.1 | 88.8 | 99.0 | 97.2 |
| August --..-- | 81.3 | 1224 | 76.6 | 99.9 | 106.3 | 89.5 | 81.1 | 87.6 | 93.8 | 97.1 |
| September---- | 78.7 81.8 | 118.4 | 75.6 78.3 | 99.8 99.8 | 100.6 105.6 | 86.0 91.1 | 78.4 79.6 | 83.7 88.0 | 94.7 98.6 | 92.8 98.0 |

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[^0]:    Recent changes in money in circulation

[^1]:    : Beginning with 1933, figures relate to licensed banks only.
    " Included in "Other assets."
    ${ }^{3}$ Includes $\$ 35,731,000$ of deposits, the payment of which was deferred by agreement with depositors or otherwise. Such deposits were reported separately from June 30, 1933, to June 30, 1934, inclusive.
    ${ }_{5}^{4}$ Not reported separately.
    ${ }^{5}$ Included in "Undivided profits."
    ${ }^{6}$ 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.

[^2]:    1 Exclusive of mutual savings and private banks.
    I Exclusive of new banks organized to succeed operating banks.
    3 Exclusive of liquidations incident to the succession, conversion and absorption of banks.
    4 Exclusive of conversions of national banks into State bank members, or vice versa, as such conversions do not affect Federal Reserve membership.

    5 Exclusive of conversions of member banks into insured nonmember banks, or vice versa, as such conversions do not affect Federal Deposit Insurance Corporation membership.

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

[^3]:    Includes industrial advances.

[^4]:    $r$ Revised.
    ${ }^{1}$ Excluding central reserve city banks, for which figures for latest month are shown in table above.

[^5]:    ${ }^{1}$ Includes silver held against silver certificates amounting to $\$ 1,564$,000,000 on Oct. 31, 1938 and $\$ 1,360,000,000$ on Oct. 31, 1937.

[^6]:    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).

[^7]:    $r$ Revised.
    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.

[^8]:    Does not include cash iteras 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.

[^9]:    r Revised.

    * 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.

[^10]:    * 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.

[^11]:    ${ }^{1}$ 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).

[^12]:    $r$ Revised.
    1 Includes issues of noncontiguous U.S. Territories and Possessions.
    2 Includes publicly-offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.
    ${ }^{3}$ Less than $\$ 500,000$.
    Source.-For domestic issues, Commercial and Financial Chronicle; for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision.

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

[^13]:    ${ }^{r}$ Revised.
    ${ }^{1}$ Includes $\$ 71,000,000$ of loans for distribution to depositors of closed benks.
    Note.-For explanation of table and back figures, see Bulletin for April 1936, p. 220.

[^14]:    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.

[^15]:    1 Without seasonal adjustment.
     August, 57; September, 56; October, 75; November, 119; December, 118

    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

[^16]:    ${ }^{r}$ Revised.
    NOTE.-Figures for Oetober 1938 are preliminary. For description and back data see pages 835-866 of the Bulletin for October 1938. Under lying figures are for payroll period ending nearest middle of month.

[^17]:    ${ }^{r}$ Revised.
    NOTE.-Figures for October 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.

[^18]:    ${ }^{1}$ Figures for spring wheat, oats, and tame hay from estimates for Oct. 1, for winter wheat from Aug. 1. No estimate made for Nov. 1.
    Includes 23,000 bales grown in miscellaneous territory.
    Includes 18,000 bales grown in miscellaneous territory.

[^19]:    p Preliminary.

[^20]:    p Preliminary.
    ${ }^{1}$ Includes $\$ 17,465,000$ exported to Rumania and unspecified net imports of $\$ 95,937,000$.
    ${ }^{2}$ Includes $\$ 67,655,000$ exported to Central and South America.
    3 Figures for Sept., Oct. and Nov. 1937 include exports to Central and South America of $\$ 15,120,000, \$ 27,511,000$ and $\$ 24,996,000$ respectively.
    ${ }^{4}$ Beginning with April 1938, figures represent gold movements of Greater Germany.
    $\$$ Through March 1935 gold held by government; subsequently, gold held by Reserve Bank of India to which government gold was transferred.

    - Figures derived from preceding columns; net imports plus production minus increase in reserves in India.

    7 Includes net import of $\$ 19,926,000$ from Czechoslovakia and net export of $\$ 15,374,000$ to Austria.
    8 Includes net import of $\$ 26,555,000$ from Ozechoslovakia.
    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.

[^21]:    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 san. 1itiss 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 frane (see BuLLETIN for November 1936, pp. 878-880). Of total gold increment of about $17,000,000,000$ francs, $10,000,000,000$ franes 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 franes 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 B
    ${ }^{3}$ Negotiable bills of Caisse Autonome and bills bought under authority of decree of June 17, 1938 (see BuLLEriv 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 B ULLETIN 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.

[^22]:    ${ }^{1}$ Not reported separately on bank statement; see note 2.
    I Discounts, domestic and foreign; includes certain items carried in other assets beginning December 1937.

[^23]:    1 Excluding deposits of National Bank relating to offices outside United Kingdom, which are included in total. Figures for 10 banks not avail-

[^24]:    ${ }^{1}$ 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 JanuaryJune; index for 1932 represents average of months May-December.
    '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.

