FEDERAL RESERVE BULLETIN

DECEMBER 1938

B

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

Vol. 24 DECEMBER, 1938 No. 12

REVIEW OF THE MONTH

Business activity increased in November, continuing the rise which began early last Industrial prosummer. Further increase in duction, as measured by business activity 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 Available figures for departand textiles. ment 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

Recent changes in money in circulation

rapidly than is usual for this 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. 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 Euro-

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.

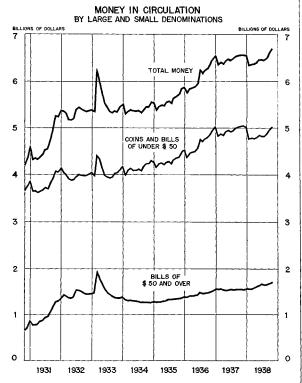
The substantial growth in the amount of money in circulation over the past eight years

Long-term growth in circulation to a new high level has reflected 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 largepean crisis. During September and October | denomination paper currency, which is more

convenient for hoarding than the smaller The chart shows total cirnotes and coin. culation 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 currency reported as in circulation is a

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 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 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 This tendency, which current payments. 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 cur-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

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

Recent banking developments in an inactive account, bank deposits have increased considerably since last spring.

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.

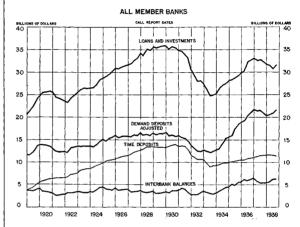
In the first half of the year there was a substantial repayment of bank loans, following an increase in 1936 and 1937, and bank holdings of United States Government obligations also decreased chiefly because of a reduction in the volume available for purchase by banks. Since July, with an increase in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

at 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	Change since Dec. 31, 1937								
	held by all mem- ber banks Sept. 28, 1938	All mem- ber banks	New York central reserve city banks	Other reserve city banks 1	Coun- try banks					
Adjusted demand	21, 596 11, 253	+1, 209 -35	+914 -29	+354 +21	-60 -27					
U. S. Government and Postal savings Interbank:	777	-8 9	-201	+87	+16					
Domestic Foreign	6, 218 466	+653 +3	+390 -12	$^{+275}_{-14}$	-12 +1					

Includes Chicago central reserve city banks.
 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	Cha	nge since	Dec. 31,	1937
	held by all mem- ber banks Sept. 28, 1938	All mem- ber banks	New York central reserve city banks	Other reserve city banks 1	Coun- try banks
Loans	12, 937	-1,020	-528	-446	-47
obligationsOther securities Reserves with Federal	13, 011 5, 678	+640 +256	+392 +177	+269 +177	-21 -98
Reserve banks:—Total.	8, 193	+1, 188	+1,005	+261	-79
Required Excess	5, 334 2, 859	$^{-460}_{+1,647}$	$-43 \\ +1,048$	-237 + 499	-179 +100
Balances with other banks Cash in vault	4, 010 775	+526 +185	$-21 \\ +14$	+406 +128	+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 short-term 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 in-The outstanding amount of pubcreased. 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

The word "Net", therefore, depreciation. 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." 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 expendi-			'	, , ,							
tures (-)	-2, 529	-1,784	-2,896	-3,209							
Trust accounts, etc., excess of receipts		1		1							
(+) or expenditures (-)	-211	-823	+101	+821							
Net expenditures in checking ac-	1	l	i	ł							
counts of Government agencies:	1	l	l	1							
Reconstruction Finance]										
Corporation	206	818	570	³ 145							
Commodity Credit Cor-	1	ļ									
poration			162	3 60							

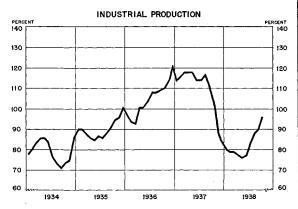
¹ Figures are shown only for those columns published on page 793 of the September 1938 BULLETIN which are affected by the recent Treasury revisions of data.
² Excludes debt retirements.

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.

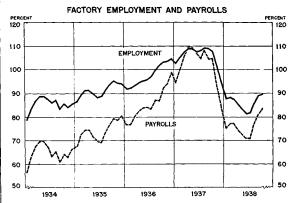


Monthly index of physical volume of production, adjusted for seasonal variation, 1923-1925 average =100.

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 employed 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

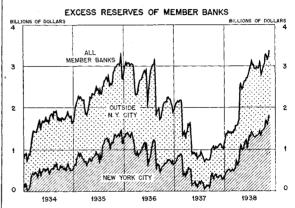


Index compiled by United States Bureau of Labor Statistics. weeks, January 6, 1934, to November 19, 1938.

November. Prices of steel scrap and leather advanced.

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. cline in November was almost entirely at New York City banks and reflected the retirement of State and local government obli-

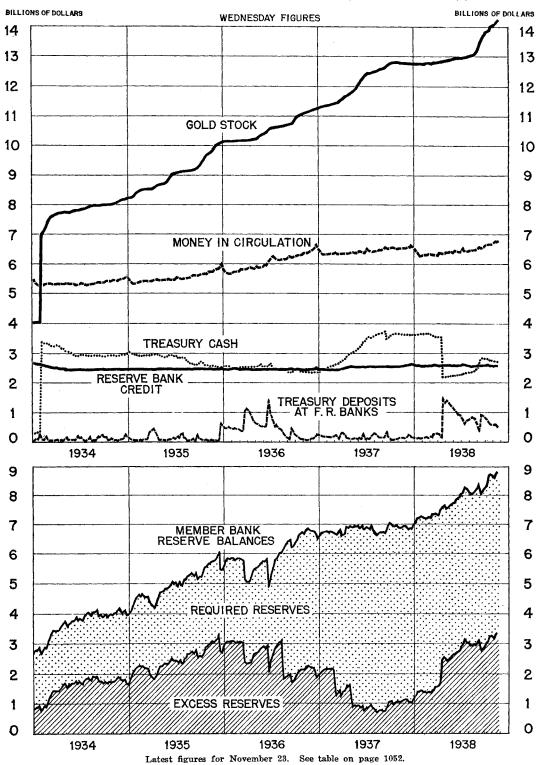


Wednesday figures of estimated excess reserves for all member tacks and for selected New York City banks, January 3, 1934, banks and for selected to November 23, 1938.

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 Tin plate prices, on the other to the low levels reached in October.

MEMBER BANK RESERVES AND RELATED ITEMS



SUMMARY OF FINANCIAL AND BUSINESS STATISTICS

SUMMART OF F	FINANCIAL AND BUSINESS						STATISTICS					
		1938			1937				Annual	average	s	
	Oet.	Sept.	Aug.	Oct.	Sept.	Aug.	1937	1936	1935	1934	1933	1929
MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS		,	At	erages of	f daily fi	gures; ir	n million	s of doll	ars			
Reserve bank credit outstanding—total	8	2, 610 8 1 2, 572	2,590 7 1 2,564	2, 583 22 3 2, 527	2, 584 24 3 2, 526	2, 573 17 3 2, 527	2, 554 14 3 2, 540	2, 481 6 4 2, 430	2, 475 7 5 2, 431	2, 502 36 25 2, 432	2, 429 283 83 2, 052	1, 459 952 241 208
U. S. Government securities. Gold stock. Treasury currency outstanding. Currency in circulation. Treasury cash holdings. Treasury deposits with F. R. banks. Nonmember deposits and other accounts. Member bank reserve balances: Total	13, 940 2, 745 6, 668 2, 782 665 622	13, 441 2, 733 6, 570 2, 717 704 598		12, 782 2, 603 6, 566 3, 636 95 717	12, 653 2, 590 6, 558 3, 618 190 607	12, 512 2, 576 6, 500 3, 655 212 592	12, 162 2, 567 6, 475 3, 225 158 595	10, 578 2, 503 6, 101 2, 474 446 551	9, 059 2, 478 5, 585 2, 791 128 507	7, 512 2, 381 5, 403 2, 798 81 438	2, 052 4, 059 2, 271 5, 576 288 55 497	3, 996 2, 015 4, 476 207 22 406
Member bank reserve balances: Total	8, 546 3, 143	8, 196 r2, 920	8, 119 2, 955	6, 954 1, 043	6, 854 900	6, 701 750	6, 830 1, 220	5, 989 2, 512	5, 001 2, 469	3, 676 1, 564	2, 343 528	2, 358 43
REPORTING MEMBER BANKS			A	verages (of Wedn	esday fig	ures; in	million	s of dolla	ırs		
Total loans and investments. Loans—total. Commercial, industrial and agricultural. To brokers and dealers in securities. Other loans for purchasing or carrying securities. All other loans. Investments—total. U. S. Government direct obligations. Obligations fully guaranteed by U. S. Govt. Other securities. Reserve with Federal Reserve banks. Cash in vault. Balances with domestic banks. Demand deposits—adjusted. Time deposits (excluding interbank) ² . Deposits of domestic banks ³ . Borrowings.	8, 282 3, 904 669 576 3, 133 13, 041 8, 084 1, 682 3, 275 7, 005	21, 078 8, 268 3, 893 675 578 3, 122 12, 810 7, 957 1, 658 6, 712 416 2, 413 15, 377 5, 213 5, 974	20, 675 8, 215 3, 886 636 577 3, 116 12, 460 7, 702 1, 646 3, 112 6, 602 387 2, 118 5, 206 5, 920	21, 889 9, 890 4, 828 1, 103 669 3, 290 11, 999 7, 914 1, 132 2, 953 5, 384 326 1, 781 14, 756 5, 278 5, 088	10, 026 4, 733 1, 317 687 3, 289 12, 161 8, 068 1, 131 2, 962 5, 313 305 1, 703 14, 843 5, 283 4, 990	22, 332 9, 929 4, 558 1, 362 698 3, 311 12, 403 8, 229 1, 160 1, 638 1, 493 1, 493 1, 493 1, 493 1, 493 1, 493 1, 932 1, 932	22, 198 9, 546 (1) 1, 226 (1) (1) 12, 652 8, 394 1, 164 3, 094 5, 307 1, 884 15, 097 5, 202 5, 298 12	22, 064 8, 462 (1) 1, 181 (1) 13, 602 9, 080 1, 250 3, 272 4, 799 383 2, 358 14, 619 4, 999 5, 810	19, 997 8, 028 (1) 990 (1) 11, 969 7, 989 3, 052 4, 024 326 2, 112 12, 729 4, 883 4, 938	18, 672 8, 491 (1) 981 (1), 181 6, 856 3 3, 000 2, 875 271 1, 688 (1) 4, 937 3, 814	17, 505 9, 156 (1) 777 (1) 8, 349 5, 228 3, 121 1, 822 240 1, 322 (1) 4, 946 2, 822	22, 599 16, 887 (1) e 2, 208 (1) (1) 5, 712 2, 865 248 1, 142 (1) 6, 788 2, 787
MONEY RATES AND BOND YIELDS			1 1	verages o	of daily t	36	<u> </u>	er annu	6 m	8	115	674
Commercial paper. Stock exchange call loans. U. S. Treasury bills (91 days) U. S. Treasury bonds, long-term4. Corporate high grade bonds (Moody's Aaa)	1.00 .05 2.48	. 69 1. 00 . 08 2. 58 3. 21	. 75 1.00 . 06 2.51 3.18	1.00 1.00 .20 2.76 3.27	1, 00 1, 00 31 2, 77 3, 28	1.00 1.00 .29 2.72 3.24	. 95 1. 00 . 28 2. 68 3. 26	. 75 . 91 . 17 2. 65 3. 24	. 76 . 56 . 17 2, 79 3, 60	1. 02 1. 00 . 28 3. 12 4. 00	1. 72 1. 16 	5. 85 7. 61 3. 60 4. 73
CAPITAL ISSUES				Amo	ounts per	r month;	in mills	ons of d	oliars			
All issues—total	165	r237 r144 r 92 r150 r 85 r 65	415 180 235 336 125 211	203 96 107 136 67 70	221 154 67 152 113 39	187 79 109 107 51 56	323 173 150 198 99 99	518 164 354 382 99 282	392 121 270 189 34 155	180 116 64 41 15 26	89 60 29 32 13 18	959 841 118 781 667 115
PRICES	i :	,			,	Index	numbers	3				
Common stocks (1926=100). Wholesale commodity prices (1926=100): All commodities. Farm products Foods Other commodities. Retail food prices (1923-25=100).	78 67 74	78 68 75 81 79	78 67 73 81 78	91 85 80 86 85 85	87 86 88 86 86 86	88 86 87 86 86 86	86 86 86 86 85 85	81 81 82 80 82	78 80 79 84 78 80	72 75 65 71 78 74	63 66 51 61 71 66	95 105 100 92 105
BUSINESS INDEXES			Index	number	s, adjus	ted for s	easonal	variatio	n, 1923-	25=1 00	<u>, </u>	·
Industrial production. Manufactures Minerals Construction contracts awarded—total. Residential. All other. Factory employment Factory payrolls (unadjusted) Freight-car loadings Department store sales	796 795 7100 786 757 7110 788 784 68 84	91 89 97 78 56 96 87 81 64 86	88 87 95 66 53 77 85 77 62 83	102 101 113 52 36 65 105 105 76 93	111 110 116 56 37 71 107 104 78 94	117 117 113 62 40 81 109 108 79 93	110 109 115 59 41 74 106 102 78 92	105 105 105 55 37 70 98 86 75 88	90 90 91 37 21 50 91 74 64 79	79 78 86 32 12 48 86 65 62 75	76 75 82 25 11 37 73 50 58 67	119 115 117 87 142 106 110 107
MERCHANDISE EXPORTS AND IMPORTS		,	,	Ame	ounts p	er mont	h; in mi	llions of	dollars			
Exports, including re-exports	^p 278 ^p 178	246 168	231 166	333 224	297 233	277 246	279 257	205 202	190 171	178 138	140 121	437 367

Preliminary. Revised. Partly estimated.
 Figures not available.
 Includes time deposits of banks, domestic and foreign, 1929-1934.
 Does not include time deposits 1929-1934.
 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,

"'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 Planbank or similar institution on January 31, 1939, may continue such service until August 1, 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

"'(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 available to the customer upon the receipt of the security in the special cash account the circumstances, such payment could propeven though this be prior to the date on which erly be treated as having been made by the the broker is to receive the proceeds of the customer without the necessity for the mecreditor could have paid the customer the to the customer and back again to the credproceeds of sale within the seven-day period itor.

such proceeds to make full cash payment to the creditor for the security purchased. In Accordingly, in the instant case the chanical passage of funds from the creditor

REVISED AVERAGES OF PRICES AND YIELDS ON UNITED STATES GOVERNMENT BONDS

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 long-term 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

[Averages of daily figures. Percent per annum]

May 4.67 5.58 5.25 4.26 4.37 4.15 3.87 3.67 3.31 3.24 June 4.69 75.54 5.27 4.24 4.34 3.98 3.79 3.67 3.31 3.29 July 4.72 5.57 5.22 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 3.55 3.70 3.32 3.48 September 4.73 7.5.43 5.12 4.19 4.36 3.91 3.55 3.70 3.30 3.48 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 Year 4.73 5.32 5.09 4.30 4.36 4.06 3.86 3.68	January											
February 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, 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, 28 4, 39 4, 15 3, 87 3, 67 3, 31 3, 29 June 4, 69 5, 57 5, 26 4, 14 4, 34 3, 98 3, 79 3, 67 3, 34 3, 29 July 4, 72 5, 57 5, 26 4, 14 4, 34 3, 98 3, 79 3, 68 3, 36 3, 42 August 4, 78 5, 67 5, 22 4, 19 4, 36 3, 92 3, 85 3, 70 3, 30 3, 68 3, 29 3, 71 3, 48 39 4, 43 3, 87 3,	February 4, 70 5, 05 5, 28 4, 50 4, 33 4, 28 3, 95 3, 71 3, 48 3, 11 3, 36 3, 11 3, 60 3, 71 3, 60 3, 71 3, 73 3, 11 3, 73 3, 11 3, 73 3, 11 3, 73 3, 11 3, 73 3, 17 3, 73 3, 13 3, 24 3, 94 4, 23 3, 93 3, 70 3, 35 3, 22 May 4 67 5, 58 5, 25 4, 28 4, 34 4, 38 3, 93 3, 70 3, 35 3, 22 July 4, 67 5, 58 5, 25 4, 24 4, 34 3, 93 3, 79 3, 63 3, 34 3, 22 3, 44 July 4, 72 5, 57 5, 26 4, 14 4, 34 3, 93 3, 79 3, 63 3, 34 3, 20 3, 44 3, 29 3, 85 3, 70 3, 63 3, 34 3, 20 3, 44 3, 23 3, 44 3, 20 3, 44 4, 33 4, 30 4, 40		⁷ 1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
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. 71 2. 60 2. 44 April 3. 64 3. 37 3. 26 3. 68 3. 42 3. 11 2. 72 2. 68 2. 80 2. 27 2. 71 2. 60 2. 64 April 3. 64 3. 37 3. 26 3. 68 3. 42 3. 11 2. 74 2. 68 2. 80 2. 27 2. 66 2. 76 2. 51 June 3. 64 3. 31 3. 76 3. 21 2. 92 2. 22 2. 66 2. 76 2. 51 July 3. 64 3. 25 3. 13 3. 76 3. 21 2. 92 2. 29 2. 66 2. 76 2. 52 2. 42 2. 60 2. 76 2. 51 3. 31 3. 53 3. 20 2. 92 2. 69 2. 65 2. 76 2. 52 2. 42 3. 21 3. 21	January 3.52 3.43 3.20 4.26 3.22 3.50 2.88 2.80 2.47 2.66 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 2.61 2.66 2.64 April 3.64 3.37 3.26 3.68 3.42 3.11 2.74 2.68 2.80 2.66 2.76 2.51 June 3.64 3.25 3.13 3.76 3.30 3.02 2.72 2.66 2.76 2.51 July 3.64 3.25 3.15 3.58 3.20 2.92 2.69 2.65 2.72 2.6 August 3.71 3.26 3.64 3.25 3.42 3.19 3.26 2.60 2.77 2.71 2.6 September 3.70 3.24 3.25 3.15 3.58 3.20 2.92 2.69 2.65 2.72 2.5 September 3.70 3.24 3.25 3.42 3.19 3.20 2.85 2.60 2.77 2.5 Octob	February March April May June July August September October November December	4. 70 4. 73 4. 72 4. 67 4. 69 4. 72 4. 78 4. 73 4. 71 4. 81 4. 90	5. 05 5. 09 5. 28 5. 58 5. 57 5. 67 5. 67 75. 43 5. 08 5. 21 5. 40	5. 28 5. 27 5. 24 5. 25 5. 27 5. 26 5. 22 5. 12 4. 83 4. 64 4. 47	4. 50 r4. 41 4. 28 4. 26 4. 24 4. 14 4. 12 4. 19 4. 30 4. 33 4. 32	4. 33 4. 38 4. 39 4. 37 4. 34 4. 35 4. 36 4. 40 4. 37 4. 35	4. 28 4. 28 4. 23 4. 15 3. 98 3. 94 3. 91 3. 92 3. 87 3. 90 3. 96	3. 95 3. 96 3. 93 3. 87 3. 79 3. 85 3. 85 3. 82 3. 79 3. 80	3. 71 3. 70 3. 67 3. 67 3. 68 3. 70 3. 68 3. 62 3. 56	3. 48 3. 37 3. 35 3. 31 3. 34 3. 36 3. 32 3. 30 3. 29 3. 23 3. 17	3. 19 3. 17 3. 20 3. 24 3. 29 3. 42 3. 48 3. 46
February 3.62 3.41 3.30 4.11 3.31 3.22 2.79 2.27 2.21 2.60 2.64 March 3.74 3.29 3.27 3.92 3.42 3.20 2.77 2.71 2.60 2.64 April 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 3.64 3.25 3.15 3.58 3.20 2.92 2.69 2.65 2.76 2.61 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 3.24 3.25 3.42 3.19 3.20 2.85 2.60 2.77 2.58 October 3.70 3.24 3.23 3.43 3.22	February 3. 62 3. 41 3. 30 4. 11 3. 32 2. 77 2. 46 2. 6 March 3. 74 3. 29 3. 27 3. 29 3. 23 2. 27 2. 71 2. 20 2. 60 2. 6 April 3. 64 3. 37 3. 26 3. 68 3. 42 3. 01 2. 72 2. 66 2. 72 2. 6 2. 72 2. 6 2. 72 2. 6 2. 72 2. 6 2. 72 2. 6 2. 72 2. 6 2. 72 2. 6 2. 72 2. 6 2. 72 2. 6 2. 72 2. 5 2. 4 2. 6 2. 72 2. 5 <td></td> <td>1929</td> <td>1930</td> <td>1931</td> <td>1932</td> <td>1933</td> <td>1934</td> <td>1935</td> <td>1936</td> <td>1937</td> <td>1938</td>		1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
		February March April May June July August September October November December	3. 62 3. 74 3. 64 3. 69 3. 64 3. 71 3. 70 3. 61 3. 35 3. 36	3. 41 3. 29 3. 37 3. 31 3. 25 3. 25 3. 26 3. 24 3. 21 3. 19 3. 22	3. 30 3. 27 3. 26 3. 16 3. 13 3. 15 3. 18 3. 25 3. 63 3. 63 3. 93	4. 11 3. 92 3. 68 3. 76 3. 58 3. 45 3. 42 3. 43 3. 45 3. 35	3. 31 3. 42 3. 42 3. 30 3. 21 3. 20 3. 21 3. 19 3. 22 3. 46 3. 53	3. 32 3. 20 3. 11 3. 02 2. 98 2. 92 3. 03 3. 20 3. 10 3. 07 3. 01	2. 79 2. 77 2. 74 2. 72 2. 72 2. 69 2. 76 2. 85 2. 83 2. 83	2. 77 2. 71 2. 68 2. 66 2. 65 2. 61 2. 60 2. 62 2. 53 2. 51	2. 46 2. 60 2. 80 2. 76 2. 72 2. 72 2. 77 2. 76 2. 71 2. 67	2. 52 2. 52 2. 51 2. 58 2. 48 2. 50

Revised.

The preceding table shows monthly average yields on long-term Treasury bonds from 1919 to date. The average includes bonds

The Treasury Department has revised its 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 $4\frac{1}{4}$'s of 1947-52, which were then selling at 114½, were removed from the average; this elimination reduced the average by 3.2 points. gregate 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 OF UNITED STATES GOVERNMENT BONDS DUE OR CALLABLE AFTER 12 YEARS, BY Months [Averages of daily figures]

	1931	1932	1933	1934	1935	1936	1937	1938
January February March April May June July August September October November December	107. 7 106. 4 106. 7 106. 8 108. 0 107. 5 107. 0 105. 0 99. 4 95. 5	98. 8 97. 8 97. 8 100. 0 101. 7 102. 0 101. 8 101. 6	102. 3 100. 9 100. 9 102. 4 103. 4 103. 6 103. 6 103. 3	103. 0 103. 7 104. 7 106. 2 107. 8 106. 5 104. 3 105. 6	106. 8 106. 6 106. 6 106. 6 107. 0 106. 0 104. 9 103. 1	103. 6 103. 9 104. 2 103. 7 103. 4 103. 9 103. 8 103. 4 104. 6	104. 6 102. 9 100. 3 100. 7 100. 7 101. 3 101. 2 100. 6 100. 7 101. 3	102. 4 102. 5 102. 7 104. 0 103. 9 104. 0 103. 0 104. 3 104. 0
Year	104. 7	98.8	102.3	104. 6	105. 5	103. 7	101.7	-

¹ Includes bonds due or callable after eight years from 1919 to 1925 and after twelve years beginning in 1926.

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

[Percent per annum]

							(re	геепт ре	er annumj								
Date 1931	Yield ¹	Price2	Date 1932	Yield ¹	Price2	Date 1933	Yield ¹	Price ²	Date 1934	Yield ¹	Price2	Date 1935	Yieldı	Price ²	Date 1936	Yield ¹	Price ²
Jan. 3 10 17	3. 24 3. 19 3. 17	107. 2 107. 8 108. 0	Jan. 2 9 16	4. 10 4. 24 4. 30	93. 0 92. 1 91. 8	Jan. 7	3. 22 3. 21 3. 24	103. 5 103. 6 102. 9	Jan. 6 13 20	3. 47 3. 56 3. 49	100.3 98.6 100.2	Jan. 5	2. 96 2. 91 2. 88	105. 4 105. 9 106. 2	Jan. 4 11 18	2.80 2.80 2.78	102. 3 102. 4 102. 5
24 31 Feb. 7	3. 16 3. 26 3. 29 3. 25	108. 1 107. 3 106. 6 107. 1	Feb. 6 13	4. 25 4. 27 4. 25 4. 23	92. 0 91. 6 92. 0 92. 2	Feb. 4	3. 20 3. 19 3. 22 3. 28	103. 7 103. 8 103. 4 102. 9	Feb. 3 10 17	3. 48 3. 39 3. 34 3. 31	100. 1 101. 0 101. 8 102. 0	Feb. 2 9 16	2.83 2.84 2.82 2.81	107. 2 106. 9 107. 1 107. 1	Feb. 1 8 15	2, 80 2, 80 2, 79 2, 77 2, 75	102. 5 102. 5 102. 5 102. 7
21 28 Mar. 7 14 21	3. 30 3. 34 3. 31 3. 27 3. 25	106. 5 105. 8 106. 2 106. 7 107. 1	20 27 Mar. 5 12 19	4. 03 3. 95 3. 95 3. 89 3. 90	95, 1 96, 0 95, 9 97, 0 96, 5	Mar. 4 11 18 25	3. 46 3. 55 3. 34 3. 39	100. 8 99. 4 100. 9 101. 6	Mar. 3 10 17 24	3. 28 3. 31 3. 25 3. 17 3. 15	102. 4 102. 1 102. 8 103. 4 103. 2	Mar. 2 9 16 23	2.77 2.74 2.75 2.78 2.79	107. 5 108. 0 107. 9 107. 6 105. 7	22 29 Mar. 7 14 21	2. 75 2. 74 2. 72 2. 72 2. 71	103. 1 103. 2 103. 4 103. 4 103. 5
Apr. 4 11 18	3, 27 3, 28 3, 28 3, 27	106. 7 106. 7 106. 7 106. 8	Apr. 2 9 16	3. 91 3. 93 3. 82 3. 65	96.7 96.0 96.3 98.6	Apr. 1 8 15 22	3. 40 3. 39 3. 36 3. 49	101. 1 101. 0 101. 6 99. 7	Apr. 7 14 21	3. 15 3. 14 3. 10 3. 11	103. 2 103. 5 103. 8 103. 8	Apr. 6 13 20	2. 77 2. 74 2. 74 2. 75	106. 1 106. 4 106. 5 106. 4	Apr. 4	2. 69 2. 69 2. 68 2. 67	103. 8 103. 7 103. 9 104. 0
May 2 9 16	3, 26 3, 23 3, 22 3, 15	106. 8 107. 2 107. 1 108. 1	23 30 May 7 14	3. 59 3. 57 3. 65 3. 67	99. 5 100. 3 98. 1 99. 3	May 6 13 20	3. 43 3. 38 3. 30 3. 27	100. 8 101. 4 102. 3 102. 7	May 5 12 19	3.09 3.06 3.02 3.02	104. 0 104. 2 104. 6 104. 8	May 4	2. 73 2. 70 2. 72 2. 72	106. 6 107. 0 106. 8 106. 7 106. 7	May 25 9 16	2. 67 2. 68 2. 67 2. 66	104. 0 104. 0 104. 0 104. 1 104. 5
June 6 13 20	3. 12 3. 14 3. 12 3. 12 3. 10	108. 8 108. 2 108. 4 108. 5 108. 1	June 4 11 18	3. 84 3. 85 3. 87 3. 83 3. 72	97. 4 96. 5 96. 3 96. 6 98. 7	June 3 10 17 24	3. 25 3. 24 3. 22 3. 21 3. 20	103. 0 103. 0 103. 3 103. 3 103. 6	June 26 9 16 23	3.02 3.00 3.00 2.97 2.98	104. 8 104. 9 104. 9 105. 4 107. 2	June 1 8 15 22	2. 72 2. 75 2. 74 2. 72 2. 72 2. 72	106. 7 106. 3 106. 4 106. 6 106. 8	June 6 13 20	2. 64 2. 65 2. 66 2. 66 2. 66	104. 5 104. 3 104. 2 104. 1 103. 4
July 4 11 18	3. 17 3. 16 3. 14 3. 14	107. 5 107. 5 107. 5 107. 5	July 25 9 16	3. 68 3. 69 3. 66 3. 62	98. 8 98. 2 98. 9 99. 7	July 1 8 15 22	3. 21 3. 19 3. 20 3. 20	103. 3 103. 7 103. 7 103. 5	July 7 14 21	2, 97 2, 95 2, 90 2, 90	107. 1 107. 4 108. 2 108. 1	July 6 13 20	2.71 2.70 2.69 2.69	106. 8 106. 8 107. 0 107. 0	July 4 11 18	2. 67 2. 66 2. 65 2. 66	103. 3 103. 3 103. 6 103. 5
Aug. 1 8 15 22	3. 15 3. 17 3. 18 3. 18	107. 6 107. 2 107. 0 107. 0	Aug. 6 13 20	3. 57 3. 49 3. 46 3. 43 3. 46	100. 1 101. 5 101. 5 102. 1 101. 5	Aug. 5 12 19	3. 20 3. 23 3. 22 3. 20 3. 19	103. 5 103. 2 103. 3 103. 4 103. 6	Aug. 4 11 18	2. 94 2. 95 3. 01 3. 05 3. 05	108. 0 107. 3 107. 0 106. 4 106. 1	Aug. 3 10 17	2. 69 2. 69 2. 71 2. 74 2. 79	107. 0 106. 9 106. 8 106. 4 105. 9	Aug. 1 8 15 22	2. 66 2. 65 2. 64 2. 62 2. 62 2. 61	103. 4 103. 5 103. 7 103. 8 104. 1
Sept. 5 12 19	3. 18 3. 19 3. 18 3. 22 3. 22	107. 1 106. 8 107. 0 106. 5 104. 8	Sept. 3 10 17	3. 45 3. 45 3. 43 3. 42	101. 6 101. 6 101. 7 101. 9	Sept. 2 9 16 23	3. 19 3. 17 3. 17 3. 17 3. 21	103. 6 103. 7 104. 0 103. 2	Sept. 1 8 15 22	3. 05 3. 12 3. 20 3. 25	106. 3 105. 3 104. 0 103. 4	Sept. 7 14 21	2.84 2.82 2.83 2.89	104, 9 105, 4 105, 3 104, 5	Sept. 5 12 19	2, 59 2, 58 2, 59 2, 61	104. 1 104. 2 104. 4 104. 4 103. 5
Oct. 3 10 17	3. 28 3. 37 3. 43 3. 74	104. 3 102. 5 102. 6 99. 6	Oct. 1 8 15	3, 40 3, 40 3, 41 3, 44	102. 3 102. 2 102. 1 101. 6	Oct. 7 14 21	3. 21 3. 22 3. 22 3. 20	103. 5 103. 3 103. 2 103. 5	Oct. 6 13 20	3. 23 3. 18 3. 11 3. 06	103. 9 104. 4 105. 2 106. 0	Oct. 5 12 19	2. 87 2. 88 2. 86 2. 83	104. 8 104. 3 104. 7 102. 1	Oct. 3 10 17	2. 62 2. 62 2. 62 2. 62	103. 4 103. 4 103. 4 103. 5
24 31 Nov. 7 14 21	3. 75 3. 76 3. 63 3. 59 3. 61	97. 6 97. 7 98. 7 99. 8 99. 9	Nov. 5 12 19	3. 43 3. 46 3. 45 3. 47 3. 44	101. 9 101. 5 101. 6 101. 4 101. 8	Nov. 4 11 18 25	3, 21 3, 28 3, 43 3, 49 3, 56	103. 3 102. 6 101. 4 99. 9 98. 2	Nov. 3 10 17 24	3. 05 3. 08 3. 09 3. 07 3. 05	106. 3 105. 8 105. 5 105. 7 106. 0	Nov. 2 9 16 23	2.83 2.83 2.82 2.84 2.83	102. 1 102. 0 102. 3 101. 9 102. 0	Nov. 7 14 21	2. 62 2. 63 2. 59 2. 53 2. 50	103. 4 103. 3 103. 6 104. 5 105. 0
Dec. 5 12 19 26	3. 69 3. 74 3. 86 3. 97	98. 9 98. 2 96. 5 95. 5	Dec. 3 10 17 24	3. 44 3. 44 3. 42 3. 37 3. 30	101. 7 101. 7 101. 9 102. 5 102. 3	Dec. 25 9 16 23 30	3. 47 3. 53 3. 53 3. 55	100. 0 99. 7 99. 7 99. 2	Dec. 1 8 15 22 29	3. 05 3. 02 3. 02 2. 99 2. 99	106. 1 106. 3 106. 5 105. 1	Dec. 7 14 21 28	2.83 2.84 2.83 2.83 2.84 2.82	101. 9 102. 0 102. 0 101. 9 102. 1	Dec. 5 12 19 26	2. 51 2. 51 2. 51 2. 51 2. 51 2. 52	104. 8 104. 7 104. 9 104. 1
20	4. 03	94. 1	31	3. 26	102. 9		3, 53	99. 3		2. 99	104. 9	20	2. 62	102.1	20	2. 02	103. 9
Date 1937	Yield ¹	Price ²	Date 1937	Yield ¹	Price ²	Date 1937	Yield	Price ²	Date 1938	Yield ¹	Price ²	Date 1938	Yield	Price ²	Date 1938	Yield	Price2
Jan. 2 9 16	2. 48 2. 46 2. 46	104. 3 104. 5 104. 5	May 1 8 15	2.80 2.76 2.77	100. 0 100. 7 100. 5	Sept. 4 11 18	2. 78 2. 80 2. 76	100. 5 100. 1 100. 8	Jan. 1 8 15	2. 68 2. 67 2. 65	102. 0 102. 2 102. 2	May 7 14 21	2. 52 2. 51 2. 51	104. 1 104. 0 104. 0	Sept. 3 10 17	2. 52 2. 54 2. 61	103. 6 103. 7 102. 6
23 30 Feb. 6 13 20	2. 46 2. 47 2. 46 2. 46 2. 47	104. 5 104. 5 104. 6 104. 7 104. 4	June 5 12 19	2. 77 2. 75 2. 75 2. 75 2. 76	100. 5 100. 9 100. 8 100. 8 100. 8	Oct. 2 9 16 23	2.75 2.76 2.76 2.76 2.76 2.77	100. 8 100. 7 100. 6 100. 6	Feb. 5 12 19	2. 63 2. 66 2. 65 2. 66	102. 7 102. 3 102. 3 102. 3	June 4 11 18 25	2. 51 2. 49 2. 50 2. 52 2. 53	104. 0 104. 2 104. 1 103. 5	Oct. 1 8 15	2. 58 2. 58 2. 49 2. 48 2. 47	103. 4 102. 6 104. 2 104. 3
20 27 Mar. 6 13 20	2. 47 2. 46 2. 47 2. 52 2. 62	104. 4 104. 5 104. 6 104. 1 102. 4	July 3 10 17	2. 76 2. 77 2. 76 2. 74 2. 73	100. 8 100. 6 100. 7 101. 0 101. 1	Nov. 6 13 20	2.77 2.75 2.73 2.74 2.70	100. 6 100. 9 101. 0 100. 9 101. 2	Mar. 5	2. 64 2. 62 2. 61 2. 62 2. 65	102. 5 102. 7 102. 8 102. 8 102. 4	July 2 9 16 23	2. 53 2. 54 2. 53 2. 51 2. 52	103. 7 103. 7 103. 7 103. 9 103. 7	Nov. 5 12 19	2. 47 2. 47 2. 48 2. 48 2. 50	104. 4 104. 5 104. 4 104. 3 103. 9
Apr. 27 3 10 17	2. 72 2. 78 2. 80 2. 78	101. 3 100. 5 100. 1 100. 5	24 31 Aug. 7 14	2. 71 2. 68 2. 68 2. 69	101. 3 101. 7 101. 8 101. 7	Dec. 4 11 18	2. 69 2. 68 2. 66 2. 68	101. 6 101. 8 101. 9 101. 7	Apr. 26 9 16	2. 64 2. 68 2. 68 2. 66	102. 4 102. 1 102. 1 102. 0	Aug. 30 13 20	2. 52 2. 51 2. 50 2. 50	103. 8 103. 8 104. 1 104. 1	26	2. 51	103. 8
24	2. 79	100. 4	21 28	2. 72 2. 77	101. 3 100. 6	25	2. 68	101.9	23 30	2. 58 2. 55	103. 0 103. 5	27	2. 50	104. 0			

Average of daily closing yields for week ending on dates shown.
 Average of prices for Wednesday preceding date shown.

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

[Amounts in thousands of dollars]

National bank notes outstanding. 743,589 662, 320 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 customers. 410, 150 267, 597 153, 510 151, 155 185, 650 106, 786 109, 606 Acceptances executed by other banks for reporting banks. 14, 555 10, 391 21, 657 27, 666 26, 149 13, 374 12, 354 Acceptances executed by other banks for reporting banks. 14, 555 10, 391 21, 657 27, 666 26, 149 13, 374 12, 354 Acceptances executed by 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) 7, 796 11, 402 43, 999 44, 099 43, 009 35, 817 Other liabilities. (10, 10, 10, 10, 10, 10, 10, 10, 10, 10,	Įn.		ousands or d					
Limited States Government, 1, 50, 196, 269 19, 195, 251 1, 154, 197 10, 574, 194 10, 215, 197 10, 274, 194 10, 215, 197 10, 274, 194 10, 215, 197 10, 274, 194 10, 215, 197 10, 274, 194 10, 215, 197 10, 274, 194 10, 215, 197 10, 274, 194 10, 215, 197 10, 274, 194 10, 215, 197 10, 274, 194 10, 215, 197 10, 274, 194 10, 215, 197 10, 274, 194 10, 215, 197 10, 274, 194 10, 215, 197 10, 274, 194 10, 215, 197 10, 274, 194 10, 215, 197 10, 274, 194 10, 215, 197 10, 274, 194 10, 215, 197 10, 215, 194 10, 215, 197 10, 215, 194 10, 215, 197 10, 215, 194 10,								
Linied States Government direct obligations	ASSETS							
Demand balances with banks in New York City 708, 888 1,152,074 1,554,054 1,077,001 2,091,776 2,384,774 2,304,375 1,600,477 1,385,000 1,000,339 13,395 116,311 81,422 74,682 77,156 1,000,339 13,395 1,000,339 13,395 1,000,339 13,395 1,000,339 13,395 1,000,339 13,395 1,000,339 13,395 1,000,339 13,395 1,000,339 13,395 1,000,339 13,395 1,000,339 13,395 1,000,339 13,395 1,000,339 13,395 1,000,339 13,395 1,000,339 13,395 1,000,339 13,395 1,000,339 13,395 1,000,339 13,395 1,000,339 13,395 1,000,339 13,395 1,000,339 1,000,	Securities fully guaranteed by United States Government. Other securities. Total loans and investments. Customers' liability on account of acceptances. Banking house, furniture, and fixtures. Other real estate owned. Reserve with Federal Reserve banks	5, 092, 856 24, 952, 824 392, 814 987, 366 268, 215 2, 651, 476	9, 186, 237 709, 035 5, 371, 507 27, 559, 312 257, 919 995, 998 303, 904 3, 976, 077	10, 080, 383 1, 764, 071 5, 615, 190 29, 301, 071 161, 172 996, 738 361, 963 5, 662, 320	11, 721, 475 1, 950, 457 6, 045, 033 32, 258, 810 156, 921 994, 921 379, 457 5, 607, 119	10, 870, 404 1, 818, 530 5, 764, 752 32, 738, 561 187, 187, 361 980, 375 353, 714 6, 896, 663	10, 215, 007 2, 127, 964 5, 439, 938 30, 720, 509 109, 089 966, 978 336, 819 8, 004, 090	10, 712, 818 2, 298, 477 5, 678, 157 31, 626 , 889 112, 965 968, 380 335, 567 8, 192, 978
Securities borrowed	foreign banks. Demand balances with banks in New York City. Demand balances with other domestic banks. Time balances with other domestic banks. Balances with banks in foreign countries	798, 868 1, 049, 550 68, 536	1, 152, 974 1, 670, 401 106, 339 185, 187 120, 930 1, 407, 102	2, 091, 776 113, 985 54, 583 6, 845	1, 607, 991 2, 184, 747 116, 311 51, 698 2, 502 5 2, 147, 493	1, 201, 514 1, 898, 657 81, 432 51, 977 4, 592 2, 200, 829	1, 680, 647 2, 292, 148 74, 682 116, 236 1, 830 1, 899, 371	1, 583, 009 2, 234, 373 77, 156 73, 374 1, 261 1, 460, 367
Demand deposits		8, 172 5, 566	2, 111 1, 972 291, 709	1, 333	555	345	895	1,370
Demand deposits—Total				[i				
United States Government. 977, 881 1, 142, 847 e49, 9.25 1, 083, 575 288, 125 542, 582 707, 297 1, 083, 575 288, 125 542, 582 277, 145 278, 183 1, 162, 183 1, 162, 183 1, 162, 183 1, 162, 183 1, 162, 183 1, 162, 183 1, 162, 183 1, 163	LIABILITIES							
travelers' checks, etc	United States GovernmentStates, counties, and municipalities	917, 881	14, 449, 000 1, 142, 847 1, 680, 285 4, 466, 448	2, 251, 209 5, 557, 704	19, 321, 998 1, 036, 575 2, 320, 453 5, 985, 886	20, 272, 432 628, 125 2, 577, 445 5, 298, 023	19, 816, 196 542, 852 2, 313, 673 6, 096, 156	20, 438, 710 707, 267 2, 079, 830 6, 088, 093
Open accounts	travelers' checks, etc	1 465 242					662, 243 11, 556, 057	
Due to own foreign branches 18, 443 18, 443 661, 145 101, 159 143, 498 102, 541 117, 432 117, 433 117, 443 117, 443 117, 443 117, 443 117, 443 117, 443 117, 443 117, 443 117, 443 117, 443 117, 443 117, 444 117, 444 117, 444 117, 445 117	Open accounts Christmas savings and similar accounts	611, 184 74, 347	7, 352, 170 934, 089 549, 799 79, 592 472, 232 294, 275 134, 972	8, 142, 255 821, 157 623, 363 84, 689 226, 586 309, 590 132, 320	8, 565, 632 843, 255 613, 013 77, 295 152, 234 377, 998 151, 248	9, 244, 567 757, 618 724, 104 91, 593 99, 736 292, 280 123, 208	9, 458, 043 744, 215 578, 444 93, 281 82, 859 453, 878 135, 379	9, 398, 613 724, 377 544, 378 121, 292 69, 605 464, 427 130, 009
National bank notes outstanding. 743,589 662, 320 20, 306 6, 144 18, 152 13, 697 1, 197 595 1, 502 1818 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 endorse ment. 8, 532 2, 111 12, 701 10, 340 16, 312 25, 189 27, 633 Acceptances executed for customers. 410, 150 267, 597 153, 510 151, 155 185, 650 106, 786 109, 660 Acceptances executed by other banks for reporting banks. 14, 555 10, 391 21, 657 27, 666 26, 149 13, 374 12, 354 Acceptances executed by other banks for reporting banks. 14, 555 666 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 dividends and for accrued interest on capital notes and debentures. 18, 816 141, 649 143, 279 159, 130 118, 947 107, 720 124, 781 Capital notes and debentures. 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 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 Capital stock and capital notes and debentures. (e) 1, 110 2, 939 10, 061 15, 939 18, 794 17, 474 47, 714, 745 48, 704, 714, 715, 715 180, 714, 714, 715, 715 180, 714, 714, 715, 715 180, 714, 714, 715, 715 180, 714, 714, 715, 715 180, 714, 714, 715, 715 180, 714, 714, 715, 715, 715, 715, 715, 715, 715, 715	Secured by pledge of loans and /or investments	(4)	3, 134, 580	37, 177, 988 2, 812, 225 34, 365, 763	3, 432, 822	2, 994, 886	2, 749, 730	2, 759, 620
Methodoposits	Agreements to repurchase securities sold.	743, 589 20, 306	6, 144	18, 152	13, 697	1, 197	595	117, 432 1, 502 12, 499
on capital notes and debentures.	ment. Acceptances executed for customers. Acceptances executed by other banks for reporting banks. Securities borrowed. Interest, taxes, and other expenses accrued and unpaid. Dividends declared but not yet payable and amounts set	410, 150 14, 555 5, 566	267, 597 10, 391 1, 972	153, 510 21, 657 1, 333	151, 155 27, 066 555	185, 650 26, 149 345	106, 786 13, 374 895	109, 060 12, 354 1, 370
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 14,385,829 18,408,369 21,435,510 23,985,757 24,844,886 23,990,173 25,038,348 Demand deposits—adjusted 6 12,384,076 15,311,685 18,509,103 20,284,095 21,400,662 20,892,741 21,596,660	on capital notes and debentures. Other liabilities. Capital notes and debentures. Capital stock. Surplus. Undivided profits—net. Reserves for contingencies. Retirement fund for preferred stock and capital notes and	180, 816 200 2, 273, 720 1, 817, 194 412, 990 403, 610	141, 649 117, 102 2, 534, 440 1, 677, 190 427, 714 362, 424	143, 279 117, 831 2, 535, 136 1, 680, 924 492, 600 342, 360	159, 130 106, 844 2, 460, 353 1, 806, 516 520, 283 331, 310	118, 947 62, 453 2, 381, 796 1, 971, 464 587, 495 319, 648	107, 720 50, 742 2, 378, 664 2, 035, 073 616, 062 268, 214	124, 781 48, 144 2, 377, 484 2, 046, 844 645, 543 274, 395
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 6 12, 384, 076 15, 311, 685 18, 509, 103 20, 284, 095 21, 400, 662 20, 892, 741 21, 596, 060		1			l		<u> </u>	47, 719, 159
	Net demand deposits	14, 388, 829 12, 384, 076	18, 408, 369 15, 311, 685	21, 435, 510 18, 509, 103	23, 985, 757 20, 284, 095	24, 844, 886 21, 400, 662	23, 990, 173 20, 892, 741	25, 038, 348 21, 596, 060 6, 341

Beginning with 1933, figures relate to licensed banks only.
 Included in "Other assets."
 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, 1934, to June 30, 1934, inclusive.
 Not reported separately.
 Included in "Undivided profits."
 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.

ALL MEMBER BANKS—CONDITION ON SEPTEMBER 28, 1938, BY CLASSES OF BANKS

[Amounts in thousands of dollars]

		ousands or d					
	All member	All national member	All State member		eserve city or banks	Reserve city member	Country
	banks	banks	banks	New York	Chicago	banks	banks
ASSETS							
Loans (including overdrafts) United States Government direct obligations Securities fully guaranteed by United States Government. Other securities Total loans and investments.	12, 937, 437 10, 712, 818 2, 298, 477 5, 678, 157	8, 279, 991 6, 894, 508 1, 566, 795 3, 765, 510 20, 506, 804	4, 657, 446 3, 818, 310 731, 682 1, 912, 647 11, 120, 085	3, 145, 571 3, 153, 144 833, 725 1, 222, 088 8, 354 , 528	522, 128 920, 999 126, 250 319, 386	4, 870, 278 4, 088, 180 742, 758 1, 724, 610 11, 425, 826	4, 399, 460 2, 550, 495 595, 744 2, 412, 073
Customers' liability on account of acceptances Banking house, furniture, and fixtures. Other real estate owned	112, 965	56, 935 629, 412 152, 284 4, 666, 085 567, 053	56, 030 338, 968 183, 283 3, 526, 893 207, 834	86, 007 222, 287 31, 552 3, 743, 377 69, 881	1, 888, 763 3, 039 21, 319 5, 946 855, 865 31, 821	22, 553 337, 951 126, 135 2, 311, 284 322, 438	9, 957, 772 1, 366 386, 823 171, 934 1, 282, 452 350, 747
Demand balances with other domestic banks. Time balances with other domestic banks.	2, 234, 373 77, 156	28, 911 1, 182, 828 1, 759, 255 61, 776 34, 001	13, 577 400, 181 475, 118 15, 380 39, 373	2,001 44,373 44,773 36 56,430	11, 449 148, 900 36, 105 1, 220 2, 163	26, 142 848, 862 958, 865 27, 849 11, 954	2, 896 540, 874 1, 194, 630 48, 051 2, 827
Balances with banks in foreign countries. Due from own foreign branches. Cash items in process of collection. Acceptances of other banks and bills sold with endorsement. Securities borrowed. Other assets.	1, 261 1, 460, 367 8, 235 27, 633	1, 261 893, 143 6, 074 7, 576	567, 224 2, 161 20, 057	578, 872 464 25, 914	98, 656 21 12	1, 261 594, 967 3, 018 1, 455	187, 872 4, 732 252
Securities borrowed Other assets.	1, 370 198, 227	203 101, 377	1, 167 96, 850	1, 100 61, 026	18, 035	75, 481	270 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
LIABILITIES	00 000 004	40.000.045	44 007 000	10 000 000	A 900 094	10 007 100	
Demand deposits—Total. Individuals, partnerships, and corporations United States Government. States, counties, and municipalities. Banks in United States. Banks in foreign countries. Certifled and officers' checks, cash letters of credit and travelers' checks, etc Time deposits—Total. Individuals, partnerships, and corporations: Evidenced by savings pass books. Certifleates of deposit.	30, 308, 304 20, 438, 710 707, 267 2, 079, 830 6, 088, 093 456, 517	19, 073, 215 12, 632, 896 451, 966 1, 595, 925 3, 899, 879 204, 163	11, 235, 089 7, 805, 814 255, 301 483, 905 2, 188, 214 252, 354	10, 687, 630 7, 128, 070 180, 797 196, 118 2, 497, 641 404, 655	2, 396, 931 1, 454, 904 61, 771 204, 129 635, 607 10, 262	10, 625, 422 6, 842, 674 356, 450 710, 658 2, 556, 773 39, 213	6, 604, 321 5, 013, 062 108, 249 968, 925 398, 072 2, 387
travelers' checks, etc	537, 887 11, 462, 315	288, 386 7, 974, 726	249, 501 3, 487, 589	280, 349 722, 749	24, 258 459, 483	119, 654 4, 576, 591	113, 626 5, 703, 492
Individuals, partnerships, and corporations: Evidenced by savings pass books. Certificates of deposit. Open accounts. Christmas savings and similar accounts. Postal savings. States, counties, and municipalities. Banks in United States. Banks in foreign countries.	9, 398, 613 724, 377 544, 378 121, 292 69, 605 464, 427 130, 009 9, 614	6, 573, 099 560, 373 250, 453 85, 015 59, 697 340, 467 97, 788 7, 834	2, 825, 514 164, 004 293, 925 36, 277 9, 908 123, 960 32, 221 1, 780	402, 455 29, 253 214, 242 7, 177 63, 538 210 5, 874	390, 256 14, 849 32, 554 944 20, 850 30	3, 736, 540 194, 849 236, 912 40, 824 23, 258 233, 228 107, 240 3, 740	4, 869, 362 485, 426 60, 670 72, 347 46, 347 146, 811 22, 529
Total deposits	41, 770, 619 2, 759, 620 39, 010, 999	27, 047, 941 2, 045, 399 25, 002, 542	14, 722, 678 714, 221 14, 008, 457	11, 410, 379 367, 895 11, 042, 484	2, 850, 414 217, 783 2, 632, 631	15, 202, 013 1, 316, 044 13, 885, 969	12, 307, 813 857, 898 11, 449, 915
Due to own foreign branches. Agreements to repurchase securities sold. Bills payable and rediscounts. Acceptances of other banks and bills sold with endorsement.	117, 432 1, 502 12, 499	101, 385 1, 206 9, 122	16, 047 296 3, 377	117, 432		185	1, 317 10, 829
Acceptances executed for customers Acceptances executed by other banks for reporting banks Securities borrowed Interest, taxes, and other expenses accrued and unpaid Dividends declared but not yet payable and amounts set	27, 633 109, 060 12, 354 1, 370 96, 208	7, 576 55, 334 6, 903 203 60, 381	20, 057 53, 726 5, 451 1, 167 35, 827	25, 914 84, 749 7, 211 1, 100 15, 533	2, 514 773 9, 203	1, 455 20, 618 4, 121 47, 325	252 1, 179 249 270 24, 147
aside for undeclared dividends and for accrued interest on capital notes and debentures. Other liabilities. Capital notes and debentures Capital stock. Surplus. Undivided profits—net. Reserves for contingencies. Retirement fund for preferred stock and capital notes and	274, 395	21, 028 45, 718 1, 565, 288 1, 124, 903 432, 133 163, 074	14, 789 79, 063 48, 144 812, 196 921, 941 213, 410 111, 321	13, 386 56, 430 556 561, 860 803, 015 157, 943 65, 395	803 3, 585 126, 500 67, 175 27, 051 35, 234	18, 057 37, 866 26, 738 769, 907 632, 274 220, 879 109, 832	3, 571 26, 900 20, 850 919, 217 544, 380 239, 670 63, 934
debentures	17, 474	12, 783 30, 654, 978	4,691	13, 322, 621	3, 123, 314	4, 771 17, 096, 041	12, 605
Total liabilities (including capital account) Net demand deposits. Demand deposits—adjusted! Number of banks.	25, 038, 348 21, 596, 060 6, 341	15, 240, 703 13, 624, 064 5, 239	9, 797, 645 7, 971, 996 1, 102	10, 019, 612 7, 025, 665 36	3, 123, 314 2, 107, 796 1, 584, 635 13	8, 225, 937 7, 078, 019 344	4, 685, 003 5, 907, 741 5, 948

¹ See footnote on preceding page.

NUMBER OF BANKS AND BRANCHES,1 1933-1938

	(Tata)	Men bar		Nonm ban			(Total	Mer bai	nber iks	Nonm ban	ember ks ¹
	Total	Na- tional	State	In- sured	Not insured		Total	Na- tional	State	In- sured	Not insured
Number of Banking Offices						Number of Banks (Head Offices)—Continued					
December 31, 1933	18, 312 18, 234 18, 191 18, 147	6, 723 6, 724 6, 745	1, 817 1, 961 1, 953 2, 032 2, 052 2, 075	2 9, 4 9, 8, 556 8, 436 8, 393 8, 340	586 1,088 1,043 1,022 987	December 31, 1936	14,862	5, 325 5, 293 5, 260 5, 239	1, 051 1, 064 1, 081 1, 102	7, 588 7, 522 7, 449 7, 356	1, 004 983 950 924
Number of Banks (Head Offices) December 31, 1933 December 31, 1934	14, 352	5, 154 5, 462	2, 094 857 980	8, 265	965 341 1,108	December 31, 1933	3, 266	1, 121 1, 243 1, 329 1, 398 1, 431 1, 485	960 981 952 981 988 994	2 7 4 7 828 848 871 891	07 85 42 39 39 39

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

(Figures are preliminary)

·	Total	Men ban		No men ban	ber		Total	Men bar	aber aks	No men ban	ber
		Na- tional	State	In- sured	Not in- sured		Total	Na- tional	State		Not in- sured
Analysis of Bank Changes						Analysis of Branch Changes					
Number of banks on December 31,	14, 740	5, 260	1, 081	7, 449	950	Number of branches on December 31, 1937	3, 407	1, 485	994	891	37
Increases in number of banks: Primary organizations(new banks) ² Reopenings of suspended banks Conversions of private banks into	+27 +2		+1	+17 +1	+10	Increases in number of branches: De novo branches Banks converted into branches	+40 +31	+4 +14	+5	+28 +15	+3 +2
State banks Decreases in number of banks: Suspensions Voluntary liquidations ³	-39	$-1 \\ -2$	-1	-39 -25	-4 -12		-1 -1 -37	-1			 <u>-</u> 1
Consolidations, absorptions, etc Inter-class bank changes: Conversions— State into national National into state Federal Reserve memberships		+6 -9	-5	+9		Inter-class branch changes: Branches of nonmember banks which became branches of State member banks.			+2 +8	1	
Admissions of State banks			-4	+16	-16		+32	+12	-2	+18	+4
Net increase or decrease in num- ber of banks	-119	-21	+21	-93	-26						
Number of banks on September 30,	14, 621	5, 239	1, 102	7, 356	924	Number of branches on September 30, 1938.	3, 439	1, 497	992	909	41

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

¹ Exclusive of mutual savings and private banks.
² Federal deposit insurance did not become operative until January 1, 1934.
³ Includes branches of Morris Plan and industrial 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 included in statistics on branches published by the Board.
⁴ Separate figures not available for branches of insured and not insured banks.

Exclusive of mutual savings and private banks.

Exclusive of new banks organized to succeed operating banks.

Exclusive of liquidations incident to the succession, conversion and absorption of banks.

Exclusive of conversions of national banks into State bank members, or vice versa, as such conversions do not affect Federal Reserve members.

bership.

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

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

	Res	serve bai	nk credit	outstand		millions	Treas-) 						er bank balances
Date	Bills dis- counted	Bills bought	U. S. Gov- ern- ment securi- ties	Other Reserve bank credit ¹	Total	Gold stock	ury cur- rency out- stand- ing	Cur- rency in cir- cula- tion	Treas- ury cash hold- ings	Treasury deposits with Federal Reserve banks	Non- mem- ber de- posits	Other Fed- eral Reserve ac- counts	Total	Excess (esti- mated)
End of month figures: 1937—Sept. 30 Oct. 30 Nov. 30 Dec. 31 1938—Jan. 31 Feb. 28 Mar. 31 Apr. 30 June 30 July 31 Aug. 31 Sept. 30 Oct. 31	22 21 17 10 12 10 13 9 9 8 7 7	33 33 11 11 11 11 11	2, 526 2, 526 2, 564 2, 564 2, 564 2, 564 2, 564 2, 564 2, 564 2, 564 2, 563 2, 564	28 30 23 38 16 15 17 21 9 23 18 14 29	2, 579 2, 580 2, 606 2, 612 2, 593 2, 590 2, 611 2, 594 2, 582 2, 589 2, 589 2, 585 2, 600 2, 586	12, 741 12, 803 12, 774 12, 760 12, 756 12, 776 12, 795 12, 869 12, 919 12, 963 13, 017 13, 136 13, 760 14, 065	2, 599 2, 609 2, 621 2, 637 2, 655 2, 668 2, 679 2, 702 2, 713 2, 721 2, 731 2, 739 2, 751	6, 542 6, 555 6, 561 6, 550 6, 320 6, 334 6, 355 6, 397 6, 461 6, 452 6, 504 6, 622 6, 700	3, 582 3, 661 3, 631 3, 619 3, 648 3, 594 3, 550 2, 195 2, 263 2, 303 2, 348 2, 480 2, 810 2, 770	141 114 121 142 150 180 316 1, 320 1, 157 720 721 720 853 535	374 472 465 407 388 423 315 355 390 363 384 313 313 315	265 263 261 263 260 257 262 263 261 261 257 255 260 260	7, 014 6, 928 6, 962 7, 027 7, 237 7, 248 7, 287 7, 623 7, 665 8, 024 8, 164 8, 179 8, 198 8, 713	1, 038 1, 055 1, 169 1, 212 1, 383 1, 415 1, 546 *2, 548 2, 568 2, 875 3, 022 2, 941 2, 869 3, 227
Wednesday figures: 1937—Dec. 1 Dec. 8 Dec. 15 Dec. 22 Dec. 29	17 17 16 16 13	3 3 3 3 3	2, 564 2, 564 2, 564 2, 564 2, 564	18 27 48 75 22	2, 603 2, 612 2, 631 2, 658 2, 602	12, 774 12, 764 12, 765 12, 765 12, 760	2, 621 2, 623 2, 625 2, 630 2, 634	6, 568 6, 591 6, 596 6, 681 6, 571	3, 627 3, 622 3, 620 3, 625 3, 620	177 242 232 153 140	459 446 419 470 413	261 262 270 269 269	6, 906 6, 836 6, 884 6, 855 6, 983	1, 119 1, 052 1, 057 1, 007 1, 157
1938—Jan. 5 Jan. 12 Jan. 19 Jan. 26	11 11 11 11	1 1 1 1	2, 564 2, 564 2, 564 2, 564	27 24 35 18	2, 603 2, 599 2, 610 2, 594	12, 755 12, 755 12, 755 12, 755 12, 755	2, 639 2, 640 2, 639 2, 654	6, 510 6, 395 6, 346 6, 294	3, 622 3, 628 3, 621 3, 642	127 115 135 117	404 401 418 393	262 262 264 261	7, 071 7, 193 7, 219 7, 296	1, 267 1, 386 1, 371 1, 440
Feb. 2 Feb. 9 Feb. 16 Feb. 23	11 11 10 10	1 1 1	2, 564 2, 564 2, 564 2, 564	18 18 26 16	2, 594 2, 594 2, 600 2, 591	12, 755 12, 756 12, 781 12, 784	2, 657 2, 661 2, 662 2, 665	6, 323 6, 306 6, 302 6, 324	3, 648 3, 650 3, 626 3, 620	143 156 187 155	383 434 454 443	260 259 258 258	7, 249 7, 205 7, 216 7, 240	1, 385 1, 385 1, 364 1, 412
Mar. 2 Mar. 9 Mar. 16 Mar. 23 Mar. 30	10 8 8 10 12	1 1 1 1	2, 564 2, 564 2, 564 2, 564 2, 564	12 21 35 18 10	2, 563 2, 594 2, 608 2, 592 2, 587	12, 767 12, 768 12, 778 12, 781 12, 794	1, 669 2, 670 2, 672 2, 674 2, 680	6, 343 6, 334 6, 328 6, 325 6, 329	3, 579 3, 562 3, 550 3, 545 3, 551	185 181 264 270 292	421 389 325 312 315	256 256 264 263 263	7, 215 7, 311 7, 328 7, 333 7, 312	1, 391 1, 467 1, 460 1, 559 1, 560
Apr. 6 Apr. 13 Apr. 20 Apr. 27	11 13 10 8	1 1 1 1	2, 564 2, 564 2, 564 2, 564	20 25 9 13	2, 596 2, 602 2, 583 2, 586	12, 803 12, 825 12, 841 12, 860	2, 682 2, 683 2, 688 2, 690	6, 394 6, 380 6, 361 6, 355	3, 554 3, 542 2, 164 2, 192	244 141 1, 428 1, 321	334 317 349 343	259 258 263 264	7, 296 7, 472 7, 547 7, 661	1, 575 1, 727 *2, 492 2, 579
May 4 May 11 May 18 May 25	8 8 8 9	1 1 1 1	2, 564 2, 564 2, 564 2, 564	16 16 17 10	2, 589 2, 589 2, 589 2, 583	12, 870 12, 880 12, 892 12, 905	2, 693 2, 695 2, 697 2, 701	6, 407 6, 396 6, 402 6, 393	2, 196 2, 215 2, 226 2, 248	1, 429 1, 361 1, 283 1, 183	353 370 383 387	263 262 261 261	7, 504 7, 560 7, 622 7, 716	2, 442 2, 483 2, 555 2, 632
June 1 June 8 June 15 June 22 June 29	8 9 9 10 10	1 1 1 1	2, 564 2, 564 2, 564 2, 564 2, 564	20 9 24 17 16	2, 593 2, 582 2, 598 2, 591 2, 590	12, 918 12, 940 12, 950 12, 957 12, 962	2, 703 2, 703 2, 707 2, 710 2, 712	6, 469 6, 437 6, 420 6, 402 6, 428	2, 254 2, 277 2, 289 2, 293 2, 299	1, 093 1, 005 935 929 864	393 399 438 445 366	260 261 267 267 266	7, 745 7, 848 7, 904 7, 922 8, 041	2, 640 2, 711 2, 726 2, 782 2, 900
July 6 July 13 July 20 July 27	8 9 8 7	1 1 1	2, 564 2, 564 2, 564 2, 564	30 22 13 11	2,603 2,596 2,585 2,583	12, 967 12, 979 12, 989 13, 002	2, 715 2, 716 2, 717 2, 719	6, 514 6, 444 6, 433 6, 416	2, 303 2, 315 2, 321 2, 328	770 628 724 732	363 372 353 383	261 261 259 258	8, 074 8, 273 8, 202 8, 188	2, 985 3, 153 3, 039 3, 036
Aug. 3 Aug. 10 Aug. 17 Aug. 24 Aug. 31	6 7 7 7 7	1 1 1 1	2, 564 2, 564 2, 564 2, 564 2, 564	11 16 8 14	2, 574 2, 582 2, 587 2, 579 2, 585	13, 025 13, 033 13, 052 13, 079 13, 136	2, 721 2, 723 2, 724 2, 727 2, 731	6, 465 6, 466 6, 485 6, 470 6, 504	2, 357 2, 367 2, 386 2, 417 2, 480	775 839 802 771 720	392 365 349 315 313	257 256 256 256 256 255	8, 074 8, 046 8, 085 8, 156 8, 179	2, 924 2, 920 2, 927 2, 975 2, 941
Sept. 7 Sept. 14 Sept. 21 Sept. 28	7 7 8 9	1 1 1	2, 564 2, 564 2, 564 2, 564	21 25 23 24	2, 592 2, 596 2, 596 2, 597	13, 237 13, 421 13, 588 13, 714	2, 729 2, 733 2, 735 2, 738	6, 579 6, 550 6, 552 6, 574	2, 579 2, 759 2, 833 2, 816	561 346 917 864	317 416 342 337	254 254 261 261	8, 269 8, 425 8, 014 8, 197	3, 034 3, 131 2, 744 2, 889
Oct. 5 Oct. 12 Oct. 19 Oct 26	7 9 6 7	1 1 1	2, 564 2, 564 2, 564 2, 564	21 32 17 8	2, 593 2, 605 2, 589 2, 580	13, 812 13, 869 14, 008 14, 051	2,741 2,744 2,746 2,749	6, 640 6, 667 6, 668 6, 654	2, 809 2, 812 2, 770 2, 767	770 703 609 584	346 376 342 374	261 260 261 261	8, 321 8, 400 8, 693 8, 740	3, 019 3, 045 3, 265 3, 275
Nov. 2 Nov. 9 Nov. 16 Nov. 23	8 8 7 7	1 1 1	2, 564 2, 564 2, 564 2, 564	9 -3 18 16	2, 582 2, 569 2, 590 2, 587	14, 071 14, 091 14, 162 14, 240	2, 752 2, 755 2, 756 2, 767	6, 706 6, 764 6, 732 6, 763	2, 751 2, 737 2, 721 2, 717	576 578 544 474	426 531 525 563	260 259 259 259 258	8, 686 8, 546 8, 727 8, 818	3, 217 3, 132 3, 262 3, 353

¹ Includes industrial advances.

NOTE.—For description of figures in this table and discussion of their significance, see BULLETIN for July 1935, pp. 419-429. Reprints of article, together with all available back figures, may be obtained upon request from Division of Research and Statistics. Back figures are also shown in Annual Report for 1937 (tables 3 and 4) and for excess reserves in BULLETIN for August 1935, pp. 499-500. Averages of daily figures for recent months and years are shown in the table on p. 1041.

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

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

				Wednesda	y figures				Е	nd of mont	;h
				193	38				19	38	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. Treas- ury	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. R. notes	10, 338 362, 857	9, 677 369, 332	9, 071 351, 798	8, 141 368, 202	8, 803 378, 785	9, 665 374, 312	9, 669 363, 211	9, 138 367, 418	8, 813 367, 842	9, 611 377, 449	9, 382 314, 255
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: For member banks. For nonmember banks, etc.	6, 603	6, 547	7, 800	8,078	7, 235	6,072	9, 299	7, 345	7, 401	8, 041	20, 862
	0,000	0 547	7 900	0.070	7 005	6.070	0.000	7 045	7 401	0.041	
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: Payable in dollars Payable in foreign currencies	545	545	545	541	541	541	541	541	541	541	2, 832
Total bills bought	545		545	541	541	541	541	541	541	541	2,832
Industrial advances	15, 199		15, 163	15, 148	15, 336	15, 446		15, 455	15, 264	15, 610	19, 414
BondsTreasury notesTreasury bills	787, 327 1, 164, 565 612, 123	1, 164, 565	787, 327 1, 164, 565 612, 123	1, 164, 565	787, 327 1, 164, 565 612, 123	787, 327 1, 164, 565 612, 123	789, 327 1, 164, 565 608, 623	738, 073 1, 158, 463 629, 654			
Total U. S. Govern- ment securities Other Reserve bank credit	2, 564, 015 975		2, 564, 015 —18, 478		2, 564, 015 -7, 044	2, 564, 015 2, 432			2, 564, 015 -1, 367	2, 562, 515 13, 291	2, 526, 190 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, 998	2, 580, 276
LIABILITIES 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: Member bank—reserve account U. S. Treasurer—general	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
account	474, 316 212, 081 350, 438	202, 848	218, 033	575, 944 201, 272 224, 845	584, 153 212, 494 161, 598		199, 462		535, 277 204, 063 219, 612		113, 966 258, 775 212, 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 lia- bilities combined (per- cent)	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

Within 16 to 20 21 to 60 21 to 60 91 days 6 months 1 year 2 years 0														
	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years				
Bills discounted:														
Nov. 2	8, 078	6, 147	493	530	401	478	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:	· '				į	ł	i							
Nov. 2	541	128	154	94	165	1								
Nov. 9	545	198		264	83									
Nov. 16		153		264	128									
Nov. 23	545	23	94	170	258									
Industrial advances:		1												
Nov. 2	15, 148	1, 273	326	738	553	1,883	3, 496	4, 683	2, 196					
Nov. 9	15, 163	1, 338	308	947	463	1,806	3, 463	4, 689	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:	10, 100	1, 202	010	2, 110	\ <u>-</u> ,	1, 100) 0,001	1, 100	2,110					
Nov. 2	2, 564, 015	105, 835	98, 243	177, 688	187, 657	126, 266	155, 663	398, 744	607, 337	706, 582				
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. 18	2, 564, 015	110, 523	75, 890	200, 487	180, 923	127, 866	155, 663	398, 744	607, 337	706, 582				
INUV. 40	2, 504, 015	110, 020	10,000	200, 401	100, 920	121,000	100,000	000, 744	001, 331	100, 382				

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS, BY WEEKS

	Total	Bos- ton	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
ASSETS													
Gold certificates on hand and due													
from U. S. Treasury: Nov. 2	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	762, 664
Nov. 9	11, 317, 698	655, 619	4, 754, 358	520, 984 522, 014	720, 336	362, 024	271, 047	2, 110, 926 2, 133, 294	334, 381	245, 761	317, 652	209, 358	792, 884 781, 938
Nov. 2 Nov. 9 Nov. 16 Nov. 23 Redemption fund—Federal Re-	11, 492, 201	613, 516	5, 024, 526	511, 373	708, 882	356, 498	261, 486	2, 185, 166 2, 184, 317	323, 430	239, 749	305, 510	192, 438	770, 476
		1 1								[
Nov. 2 Nov. 9 Nov. 16 Nov. 23	8, 141 9, 071	501 501	874 874	563 502	1, 064 1, 064	292 1, 292	209 209	432 432	912 912	636 636	568 568	237 228	1, 853 1, 853
Nov. 16	9, 677	461	1, 710	502	1,011	1, 292	188	359	900	630	556	228	1,840
		430	1, 653		965	909	651	318	887	624	545	210	1, 761
Nov. 2	368, 202 351, 798	38, 832 37, 909	105, 648 102, 893		23, 270 24, 087	22, 431 18, 749	12, 698 11, 413	49, 784 47, 253	16, 562 17, 232	8, 539 9, 199	15, 149 13, 335		30, 524 27, 504
Nov. 9 Nov. 16 Nov. 23	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
			103, 380	' 1	23, 204				20, 856				27, 998
Nov. 2 Nov. 9 Nov. 16 Nov. 23	11, 664, 043 11, 678, 567	698, 930 694, 029	4, 920, 651 4, 858, 125	534, 268 550, 756	752, 881 745, 487	380, 836 382, 065	272,416 $282,669$	2, 161, 142 2, 180, 979 2, 236, 009 2, 235, 741	348, 991 352, 525	254, 308 255, 596	328, 540 331, 555	216, 039 222, 540	795, 041 822, 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, 992 800, 235
Bills discounted:	11, 800, 890	0:12, 744	5, 129, 559	341, 390	733, 031	aro, vou	214, 209	2, 200, 741	040, 175	240, 101	320, 310	203, 190	000, 23a
Secured by U. S. Government obligations, direct or fully guaranteed:						,_,							
Nov. 2	4, 902 4, 680	145 32	2, 291 2, 278	865 857	286 266	84 99	153 153	155 110	180 208	154 128	114 134	137 137	338 278
Nov. 2	3, 643 3, 757	62 132	1, 282 1, 692	726 705	176 200	302 117	138 168	130 105	213 160	158 129	84 105	94 84	278 160
Other bills discounted:	0, 101				- 1	1	- 1			- 1		-	
Other bills discounted: Nov. 2 Nov. 9 Nov. 16 Nov. 23 Total bills discounted:	3, 176 3, 120	30	358 322	545 529	259 254	110 110	451 412	102 101	155 155	188 187	791 882	102 107	85 61
Nov. 16	2, 904 2, 846	100	243 357	577 550	252 257	66	348 297	109 119	85 50	187 202	967. 753	83 69	53 26
Total bills discounted:	0.050	1	1		1	1		- 1	335	- 1	905	239	
Nov. 9	8, 078 7, 800	175 32	2, 649 2, 600	1, 410 1, 386	545 520	194 209	604 565	257 211	363	342 315	1,016	244	423 339
Total bills discounted:	6, 547 6, 603	62 232	1, 525 2, 049	1, 303 1, 255	428 457	302 183	486 465	239 224	298 210	345 331	1, 051 858	177 153	331 186
Bills bought in open market:	541	41	211	55	50	23	19	67	- 1	2	16	16	38
Nov. 9	545	41	216	55	50	23	19	67	3 2 2 2	2	16	16	38
Nov. 23	545 545	41 41	216 216	55 55	50 50	23 23	19 19	67 67	2 2	2 2	16. 16.	16 16	38 38
Industrial advances:	15, 148	2, 242	3, 628	3,050	639	1, 455	149	415	43	1,042	401	781	1, 303
Industrial advances: Nov. 2 Nov. 9 Nov. 16 Nov. 23 U. S. Government securities: Ronds:	15, 163	2, 242 2, 238	3, 632	3, 048 3, 358	639 621	1, 460 1, 421	152 181	415 415	43 45	1, 037 996	396 393	799 793	1, 300 1, 325
Nov. 23	15, 417 15, 199	2, 236	3, 631 3, 602	3, 255	620	1, 421	172	415	45	991	392	791	1, 324
U. S. Government securities: Bonds:	j											1	
Nov. 2	787, 327 787, 327 787, 327 787, 327	59, 255 59, 255	250, 391 250, 391	68, 403	79, 168 79, 168	36, 947 36, 947	32, 096 32, 096	84, 870	32, 792 32, 792 32, 792 32, 792	17, 446 17, 446	34, 774 34, 774	28, 943 28, 943	62, 242 62, 242
Nov. 16	787, 327	59, 255	250, 391	68, 403 68, 403 68, 403	79, 168 79, 168	36, 947 36, 947	32, 096 32, 096	84, 870	32, 792	17, 446 17, 446 17, 446	34, 774 34, 774 34, 774	28, 943 28, 943	62, 242 62, 242
Nov. 2	181, 321	59, 255	250, 391		1			1	1	- 1		· 1	-
Nov. 2	1, 164, 565	87, 647 87, 647	370, 360 370, 360	101, 177	117, 101 117, 101	54, 649 54, 649	47, 473 47, 473	125, 535 125, 535	48, 504 48, 504	25, 805 25, 805	51, 438 51, 438	42, 812 42, 812	92, 064 92, 064
Nov. 16	1, 164, 565	87, 647 87, 647	370, 360 370, 360	101, 177	117, 101 117, 101	54, 649 54, 649		125, 535 125, 535	48, 504 48, 504	25, 805 25, 805	51, 438 51, 438	42, 812 42, 812	92, 064 92, 064
Nov. 23	210, 100	40,000								· '		´	,
Treasury bills: Nov. 2 Nov. 9 Nov. 16 Nov. 23 Total U. S. Government securities:	612, 123 612, 123 612, 123	46,069	194, 671 194, 671	53, 181	61, 551 61, 551	28, 725 28, 725	24, 953 24, 953	65, 984 65, 984	25, 495 25, 495	13, 564	27, 036 27, 036	22, 503 22, 503	48, 391 48, 391
Nov. 16	612, 123 612, 123	46, 069 46, 069	194, 671 194, 671	53, 181 53, 181	61, 551 61, 551	28, 725 28, 725	24, 953 24, 953	65, 984	25, 495 25, 495	13, 564 13, 564	27, 036 27, 036	22, 503 22, 503	48, 391 48, 391
Total U. S. Government	012, 120	10, 000	101, 011	00, 101	01,001	20, 120	21, 000	00, 201	20, 100	10,001	2.,000	22, 500	10,001
Nor 9	2, 564, 015	192, 971	815, 422	222, 761	257, 820	120, 321	104, 522	276, 389	106, 791	56, 815	113, 248		202, 697
Nov. 16	2, 564, 015 2, 564, 015	192 971	815, 422 815, 422	222, 761 222, 761	257, 820 257, 820	120,321 $120,321$	104, 522 104 522	276, 389 276, 389 276, 389	106, 791 106, 791	56, 815 56, 815	113, 248 113, 248	94, 258 94, 258	202, 697 202, 697
Nov. 9 Nov. 16 Nov. 23 Total bills and 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. 2	2, 587, 782 2, 587, 523	195, 429	821, 910	227, 276	259, 054 259, 029	121, 993	105, 294	277, 128	107, 172	58, 201	114, 570 114, 676	95, 294	204, 461
Nov. 16	2, 587, 523 2, 586, 524	195, 286 195, 312	821, 910 821, 870 820, 794	227, 250 227, 477	259, 029 258, 919	122, 013 122, 067	105, 258 105, 208	277, 128 277, 082 277, 110	107, 199 107, 136	58, 169 58, 158	114, 676 114, 708	95, 317 95, 244	204, 374 204, 391
Nov. 23 Due from foreign banks:	2, 586, 362	195, 415	821, 289	$2\overline{27}, \overline{326}$	258, 947			277, 095	107, 048	58, 139	114, 514	95, 218	204, 245
Nov. 2	180	13	69	18	16	8	6	22	3	2	5	5	13
Nov. 9. Nov. 16.	176 176	13 13	64 64	18 18	17 17	8 8	6	22 22 22	3 3 3	2 2 2 2	5 5	5 5	13 13
Nov. 23	176	13	64	18	17	8	6	22	3	5	5	5	13

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

	Total	Bos- ton	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
ASSETS—continued													
Federal Reserve notes of other banks:													
Nov. 2 Nov. 9	21, 908 22, 447	759 481		833 614					2, 013 3, 068		1, 633 1, 362	421 409	2, 792 3, 001
Nov. 16. Nov. 23.	28, 212			1, 093 841	1, 045 1, 512	2, 444	2, 496	3, 090 2, 873	2, 304 1, 555	829	1, 932	551	
Uncollected items: Nov. 2			143, 849		65, 586			81, 850	27, 544				
Nov. 9	1 556, 3711	54, 114 79, 574	126, 559 207, 263 169, 920	38, 414 59, 946	59, 364	53, 734 64, 923	24, 948 30, 079	79, 347 106, 701 80, 138	25, 069 34, 863 28, 862	16, 857 20, 242	28, 992 39, 297	23, 366 31, 022	25, 607 38, 890
Nov. 2	44, 202	2, 954	9, 808	4, 720	6, 041	2, 634		4, 499	2, 301		3, 097	1, 266	
Nov. 16	[44, 203]	2, 954 2, 954	9, 808 9, 808	4, 720 4, 720	6,041	2, 634 2, 634	2,083	4, 499 4, 499	2, 301 2, 301	1, 539	3, 097	1, 267 1, 267	3, 260
Nov. 23 All other assets:	· I	2, 954	9, 808	4, 720	6, 041	2, 634	2, 081	4, 499	2, 301	1		1, 267	3, 252
Nov. 2 Nov. 9	48, 917 49, 544	3, 146 3, 195	15, 149 15, 451	4, 581 4, 629	5, 447 5, 487	2, 808 2, 885		4, 697 4, 692	1, 840 1, 848				3, 995 4, 032
Nov. 16	50, 011	3, 240 3, 290	15, 533 15, 758	4, 683 4, 745	5, 536	2, 888 2, 898	2, 281	4, 786 4, 889	1,866 1,892	1,302	2,044	1,768	
Total assets:	1 ' 1		'	· 1			1					1	
Nov. 2 Nov. 9 Nov. 16	14, 938, 831	950, 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, 214, 620	917, 408	6, 152, 023	827, 022	1, 101, 102	558, 532	409, 179	2, 632, 217 2, 605, 257	486, 834	327, 992	474, 029	329, 570	1, 006, 918 1, 046, 090
LIABILITIES													
Federal Reserve notes in actual circulation:													
Nov. 2	4, 319, 756		984, 961			208, 755	148, 330	969, 836	181, 502	133, 714	167, 793	80, 481	345, 945
Nov. 16	4, 355, 754 4, 345, 816	378, 922	991, 040 987, 086	311, 137	416, 779 415, 124	211, 641	148, 489	978, 245 977, 499	182, 103	135, 112	168, 768	81, 163 80, 733	349, 202
Nov. 23 Deposits:	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
Member bank—reserve ac- count:													
Nov. 2 Nov. 9	8, 546, 166	437, 245	4, 341, 321 4, 252, 888	379.291	469, 487 479, 396	232, 184 232, 470	169, 602 177, 770	1, 336, 640 1, 248, 795	220, 773 226, 704	114, 139 118, 202	230, 311 229, 558	178, 558 177, 485	567, 109 586, 362
Nov. 16	8, 726, 623 8, 818, 335	399, 898 401, 612	4, 418, 208 4, 534, 073	384, 521 369, 957	484, 612	230,099	1173, 115	1, 303, 503 1, 308, 124	222,4101	115, 908	1230, 072	177, 5081	586, 769 572, 467
U. S. Treasurer—general ac- count:	, ,	, , , , , , , , , , , , , , , , , , ,	, , ,			,			,		,	, i	
Nov. 2 Nov. 9	575, 944 577, 766		102, 543 101, 027		74, 158 58, 545	44, 299 37, 615		67, 368 78, 108		51, 316 49, 874			35, 968 35, 097
Nov. 16 Nov. 23 Foreign bank:	543, 576 474, 316	33, 714	72, 429 58, 702	33, 457	58, 545 47, 364 48, 197	38, 602 35, 731	50, 804 41, 679	87, 234 77, 843	33, 180 32, 992	47, 997	30, 391	32, 930	35, 474 31, 593
Foreign bank:		'		1									
Nov. 9	218, 033	14, 438 15, 699	72, 730 78, 266	19, 652 21, 368	18, 449 20, 060	8, 623 9, 376		23, 863 25, 948	6, 016 6, 542	4, 612 5, 015		5, 816 6, 323	14, 238 15, 481 14, 396
roreign bank: Nov. 2. Nov. 9. Nov. 16. Nov 23. Other deposits:	202, 848 212, 081	14, 599 15, 220	72, 875 76, 584	19, 871 20, 715	18, 655 19, 447	8, 719 9, 090	7, 097 7, 398	24, 129 25, 155	6, 083 6, 342	4, 664 4, 862	5, 880 6, 130	5, 880 6, 130	14, 396 15, 008
Other deposits: Nov. 2 Nov. 9 Nov. 16 Nov. 23 Total deposits: Nov. 23	224, 845	4, 603	153, 692	9,042	14, 408	2, 525	5, 586	2, 228 85, 529	6, 037	3, 154	1, 079	2, 757	19, 734
Nov. 9 Nov. 16	312, 482 322, 597	4, 584 3, 869	161, 571 171, 738	8, 437 9, 779	11, 534 11, 313	2, 483 8, 104	5, 512 4, 673	85, 485	5, 508 5, 839	2, 335	891 879	2, 802 2, 050	21, 429 16, 533
Nov. 23 Total deposits:	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
	9, 688, 047 9, 654, 447 9, 795, 644	498, 964 498, 427	4, 670, 286 4, 593, 752	428, 913 440, 524	576, 502 569, 535	287, 631 281, 944	223,808 $232,601$	1, 430, 099 1, 438, 380 1, 500, 351	269, 223 271, 984	173, 221 175, 293	271, 182 269, 710	221, 169 223, 928	637, 049 658, 369
Nov. 9 Nov. 16 Nov. 23	9, 795, 644 9, 855, 170	452, 080 449, 181	4, 735, 250 4, 871, 428	447, 628 429, 892	561, 944 557, 189	285, 524 284, 698	235, 689 226, 211	1, 500, 351 1, 496, 647	267, 512 265, 380	170, 904 164, 919	267, 222 263, 745	218, 368 210, 280	653, 172 635, 600
Deferred availability items:	}		138, 651		68, 854	52, 439	20, 625		1				34, 432
Nov. 2 Nov. 9 Nov. 16	575, 025 800, 702	48, 568 78, 559	128, 241 199, 495	40, 419 60, 517	57, 514	58, 838 63, 231	23, 895	86, 669 87, 033 108, 821	27, 478	15, 537	33, 942 32, 502 39, 633	28, 409 32, 900	26, 591 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
Capital paid in: Nov. 2 Nov. 9	133, 992 134, 003	9, 412	50, 903	12, 212	13, 389	4, 992	4, 471	13, 294	3, 924 3, 924	2, 908	4, 195	3, 948	10, 344
Nov. 16	134, 003	9, 412 9, 412	50, 903 50, 903 50, 904 50, 901	12, 213	13, 389 13, 390 13, 390	4, 998 4, 983	4, 471 4, 471	13, 294 13, 296 13, 311 13, 319	3, 924	2, 908 2, 906 2, 904 2, 904	4, 195 4, 196	3, 948 3, 948	10, 344 10, 347 10, 347
Nov. 23 Surplus (section 7):	134, 013	9, 412	1		13, 391	4, 982	4, 471		3, 924	- 1	4, 200	3, 948	10, 348
Nov. 2 Nov. 9	147, 739 147, 739	9, 900 9, 900	51, 943 51, 943	13, 466 13, 466	14, 323 14, 323	4, 964 4, 964	5, 626 5, 626	22, 387 22, 387	4, 667 4, 667	3, 153 3, 153	3, 613 3, 613	3, 892 3, 892	9, 805 9, 805
Nov. 16 Nov. 23	147, 739 147, 739	9, 900 9, 900	51, 943 51, 943	13, 466	14, 323 14, 323	4, 964 4, 964	5, 626 5, 626	22, 387 22, 387 22, 387 22, 387	4, 667 4, 667	3, 153 3, 153	3, 613 3, 613	3, 892 3, 892	9, 805 9, 805
	11,,109	0, 000	01, 010	-0, 100	11,020	-, 501	o, o20	, 001	~, ~~	٥, ٢٥٥	5, 515	٠, ٥٠٠	

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

	Total	Bos- ton	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
LIABILITIES—continued													
Surplus (section 13b):	1	į į											
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		
Nov. 16	27, 683	2,874	7, 744	4, 411	1,007	3, 409	730		545		1, 142		
Nov. 22	27, 683	2, 874	7, 744	4, 411	1,007	3, 409	730	1, 429	545	1,001	1, 142		2, 121
Nov. 23. Reserves for contingencies:	21,000	2,014	1, 111	7, 711	1,001	0, 100	100	1, 420	010	1,001	1, 142	1, 210	2, 121
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		935		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		2,000
Nov. 23	32, 672	1, 448	8, 210		3, 176	1, 401	1,603	7, 035	1, 215				2,000
All other liabilities:	32,012	1, 110	0, 210	2,000	0, 110	1, 101	1,000	1,000	1, 210	1,010	930	1, 110	2,000
All other liabilities: Nov. 2	10, 927	767	3, 350	921	943	406	713	1, 346	395	575	373	293	845
Nov. 9	11, 473		3, 516		997	432	733	1, 406	415		398	310	897
Nov. 16	11, 124	813	3, 458		971	392	732	1, 384	341	532	420		850
Nov. 23	11, 603	793	3, 699		1, 024	410	680	1, 479	364	539	432	301	869
Total liabilities:	11,003	100	0,000	1,010	1,024	710	000	1,310	904	000	402	301	000
Nov. 2.	14, 988, 496	072 270	5 016 048	820 111	1.000 179	563 007	405 006	9 539 193	480 864	333 950	483 175	330 021	1 042 541
Nov. 9	14, 938, 831	050 072	5 825 240	826, 101	1 076 721	565 051	418 020	2 540 220	402,004	225 200	491 659	244 606	1 062 598
Nov. 16	15, 295, 383	024 000	6 044 000	259 217	1 101 102	575 545	497 940	2, 049, 208	107 196	225 240	485 000	242 172	1 066 018
Nov. 23	15, 214, 620	017 400	6 159 099	002, 011	1, 101, 102	550 599	400 170	2, 002, 217	106 924	207 000	474 020	290 570	1 046 000
Contingent liability on bills pur-	10, 214, 020	917, 400	0, 102, 023	021, 022	1, 000, 004	000, 002	409, 119	2, 000, 201	100, 001	341, 994	414, 028	329, 370	1, 040, 080
chased for foreign correspond-	1												
ents:	1												
Nov. 2	324	23	116	32	30	14	11	20	10		9	9	92
Nov. 9.	324	92	116		30	14	ii	39 39	10	8 8 8	9	å	23 23 23 23
Nov. 16	324	23 23	116	32	30	14	11	39	10		9	0	93
Nov. 23.	324	23	116		30	14	11	39	10	0	l ő	ő	20
Commitments to make indus-	324	20	110	32	30	14	11	38	10			3	20
trial advances:	1 1												
Nov. 2	13, 320	1, 342	3, 540	254	1, 473	1, 657	172	13	587	227	523	50	3, 482
Nov. 9	13, 320	1, 341	3, 505	250			172	13	587	226		50	3, 482
Nov. 16		1,327	3, 496		1, 473		$\frac{172}{172}$	13	584	218			3, 469
Nov. 23	14, 335	1, 326	3, 490	1, 472	1, 473			10	530	217	562		3, 469
1101, 40	14, 535	1, 320	3, 490	1,4/2	1,412	1, 500	1/2	10	030	1 411	502	1 30	3, 409

INDUSTRIAL ADVANCES AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT, JUNE 19, 1934, TO NOVEMBER 23, 1938

[Amounts in thousands of dollars]

	4 mm Vi		Applicati ommen approv		for without conditions)						with and
Date (last Wednesday of each month)	received n	eations to date, et	tees t	l Advi- Commit- to date, and with- ditions)	То	tal	Federal Reserve bank advances out-	Federal Reserve bank commit- ments	Approved but not com- pleted 1	Repaid, expired, or with- drawn by appli-	Financing institution participations
	Number	Amount	Number	Amount	Number	Amount	standing	out- standing	pieted .	cant, etc.	out- standing ;
1934—Dec. 26 1935—June 26 Dec. 31 3 1936—June 24 Dec. 30 1937—Mar. 31 June 30 Sept. 29 Dec. 29 1938—Jan. 26 Feb. 23 Mar. 30 Apr. 27 May 25 June 29 July 27 Aug. 31 Sept. 28 Oct. 26 Nov. 234	6, 618 7, 615 8, 158 8, 379 8, 483 8, 546 8, 593 8, 677 8, 711 8, 766 8, 906 9, 012 9, 096 9, 152 9, 182 9, 262 9, 262 9, 292	187, 696 263, 482 306, 708 331, 391 342, 699 346, 911 351, 420 364, 426 363, 292 364, 487 367, 754 373, 519 377, 778 380, 648 383, 535 388, 350 389, 783 390, 783 390, 783 396, 209 397, 368	1, 122 1, 815 2, 176 2, 394 2, 543 2, 543 2, 567 2, 640 2, 660 2, 683 2, 717 2, 760 2, 813 2, 884 2, 887 2, 884 2, 887 2, 999 2, 926	54, 531 102, 331 132, 460 142, 811 149, 204 150, 561 154, 960 155, 902 158, 743 159, 370 160, 603 162, 648 165, 921 167, 695 168, 894 173, 759 174, 544 176, 006 181, 010	984 1, 646 1, 993 2, 183 2, 280 2, 323 2, 361 2, 419 2, 443 2, 444 2, 497 2, 556 2, 566 2, 562 2, 606 2, 617 2, 628 2, 638	49, 634 88, 778 124, 493 133, 343 139, 829 141, 545 145, 758 146, 724 150, 987 151, 587 152, 543 154, 918 166, 933 158, 962 161, 158 166, 498 166, 835 168, 330 172, 738 173, 865	13, 589 27, 518 32, 493 30, 487 25, 533 23, 054 21, 395 20, 200 19, 861 19, 366 19, 367 18, 583 18, 439 17, 784 17, 562 17, 233 17, 088	8, 225 20, 579 27, 649 24, 454 20, 959 18, 611 16, 331 14, 880 12, 780 13, 388 13, 110 12, 735 13, 260 13, 649 13, 543 14, 543 14, 543 14, 541 14, 335	20, 966 11, 248 11, 548 9, 381 8, 226 7, 898 1, 470 7537 3, 369 1, 563 2, 053 2, 053 3, 419 3, 957 3, 522 3, 68 6, 703 5, 727 7, 811 5, 503	5, 558 24, 900 44, 025 61, 422 77, 903 85, 215 97, 608 107, 400 109, 002 111, 198 113, 126 115, 628 117, 560 119, 391 122, 452 123, 723 126, 375	1, 296 4, 533 8, 778 7, 599 7, 208 6, 76, 7, 275 7, 304 7, 238 7, 773 7, 758 7, 768 8, 426 8, 426 8, 49, 014 9, 032 9, 430 10, 564

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

	Total	Bos- ton	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
Federal Reserve notes:													
Issued to F. R. bank by F. R. agent:	1	į.			}	i			{				
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		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:	3-0 40-				00 450						0.040		40.000
Nov. 2	259, 497		87, 480	15, 281	23, 179	10,029	11, 349	17, 341	11, 365				46, 336
Nov. 9	261, 150 285, 898	13, 581	88, 315	12, 997	22, 077	9, 143	10, 984	20, 759	19,566		9, 222		43, 280 47, 463
Nov. 16 Nov. 23	285, 898			17,000	22, 240	10,770	12, 212		17, 934			0,040	47, 403
In actual circulation: 1	287, 799	11, 111	98, 404	13, 343	22, 830	11, 173	13, 494	21, 505	18, 991	4, 461	10, 501	8, 040	47, 214
Nov. 2	4 210 756	970 155	004 061	200 200	411 079	200 755	148, 330	060 006	101 500	133, 714	167 702	90 491	345, 945
Nov. 9	4, 319, 756 4, 355, 754	378 699	001 040	212 204	416 770	200, 100	149, 261	078 945	191 795	134, 945	160 157		352, 398
Nov. 16	4, 345, 816	378 022	991,040	312, 354	415 194	211 641	148, 489			135, 112			349, 202
Nov. 23.	4, 362, 465						147, 544			136, 176			350, 249
Collateral held by agent as security for	1,002,100	000, 100	000,010	010, 000	110,000	200, 000	1, 0	000, 120	100,001	200, 210	101, 120	00, 20.	000, 210
notes issued to bank:	1 1						1	ĺ	1				
Gold certificates on hand and due	1	ļ				1		i i	ì				
from U. S. Treasury:	1 1	ļ					1						
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 4, 686, 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	1,092,000	330,000	442,000	225,000	164,000	1,010,000	207,000	141, 500	180,000	90, 500	404,000
Nov. 23	14. 712. 000k	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	1 1				· ·		'						
Nov. 2	7, 182		2, 543	1,030	341			257	335		887	239	
Nov. 9	6, 936	32			320								
Nov. 16	5, 669	62											
Nov. 23	5, 700	232	1, 979	820	257	183	444	224	210	189	825	151	186
Total collateral:	1								l				
Nov. 2	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, 689, 936 4, 691, 669 4, 717, 700	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
	<u> </u>	<u> </u>	<u> </u>			<u> </u>	1	<u> </u>	·	<u> </u>			

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

^{*} 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.

1 Tuesday.

4 November 30 not yet available.

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.

RESERVE POSITION OF MEMBER BANKS, OCTOBER, 1938

[Averages of daily figures. In millions of dollars]

Classes of banks	Gross	Net de-	Time		erves weral Res	
and districts	de- mand	mand	de-	l	Danks	
	de- posits	de- posits ¹	posits	Re- quired	Held	Ex- cess
All member banks	31, 036	25, 389	11, 445	5, 403	8, 546	3, 143
Central reserve city banks: New York Chicago	10, 900 2, 432	10, 172 2, 139	709 457	2, 350 509	3, 939 884	1, 589 375
Reserve city banks: Boston district. New York district. Philadelphia district. Cleveland district. Richmond district. Atlanta district. Chicago district. St. Louis district. Minneapolis district. Kansas City district. Dallas district. San Francisco district.	1, 031 179 1, 093 1, 453 673 630 1, 138 762 360 951 656 2, 011	919 143 895 1,126 519 457 836 588 250 614 428 1,599	101 150 253 737 206 172 534 174 90 155 124 1, 880	166 33 169 234 101 89 173 112 48 115 81 374	291 39 242 344 148 104 238 168 65 168 106 495	125 6 72 111 47 16 65 56 16 52 25 121
Country banks: Boston district. New York district. Philadelphia district. Cleveland district. Richmond district. Atlanta district. Chicago district. St. Louis district. Minneapolis district. Kansas City district. Dallas district. San Francisco district.	822 1, 210 593 547 492 432 782 344 286 434 502 324	607 939 426 389 319 287 526 229 182 267 316	556 1, 393 871 652 335 214 660 235 270 154 100 263	101 182 95 79 55 45 96 98 39 35 40 43 39	153 291 143 124 78 63 167 59 54 65 70	52 108 48 45 22 18 71 20 19 25 27
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 eash 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

[Averages of daily figures. In millions of dollars]

	All mem- ber		reserve	Re- serve city	Coun-
	banks!	New York	Chi- cago	banks	banks1
Total reserves held:	ŀ				
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	⁷ 1, 314
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 November 18	8, 578	3, 927	848	2, 455	1, 348 1, 359
Excess reserves:	8, 703	4,042	874	2, 428	1, 559
1937—September	900	235	43	289	333
October	1,043	354	59	307	323
November	1, 104	373	69	333	328
December	1,071	305	80	366	319
1938—January	1, 353	461	86	451	355
February	1, 406	499	78	468	361
March	1, 524	631	52	481	359
April 2	2, 071	884	146	609	432
May	2, 525	1,065	321	689	451
June	2,762	1, 153	404	747	459
July	3,026	1,352	424	767	483
August	2, 955	1,320	379	762	495
September	72, 920	1,382	361	698	r479
October	3, 143	1,589	375	712	467
Week ending (Friday):	· ·		- 1		
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	P479
November 11	P3, 167	1, 591	338	740	p497
November 18	p3, 271	1, 689	363	711	p508

DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS

[Averages of daily figures. In millions of dollars]

[Averages of daily figures. In minious of donats]													
	,	All mem	ber bank	8		er banks places ov					in smalle der 15,000		
Federal Reserve district	Gross demand		Time		Gross o	lemand	Ti	me	Gross d	lemand	Ti	me	
	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	1, 853 12, 289 1, 686 2, 000 1, 164 1, 062 4, 352 1, 106 646 1, 385 1, 158 2, 334	1, 775 11, 890 1, 614 1, 961 1, 113 1, 019 4, 280 1, 071 657 1, 378 1, 112 2, 279	658 2, 251 1, 124 1, 389 541 386 1, 651 408 360 360 309 224 2, 144	662 2, 290 1, 126 1, 394 538 387 1, 646 407 361 311 223 2, 152	1, 726 1 1, 112 1, 462 1, 786 980 926 1 1, 619 900 476 1, 068 880 2, 220	1, 651 1, 087 1, 396 1, 749 938 886 1, 601 871 486 1, 063 850 2, 166	532 1 1,049 674 1,098 353 303 1 920 296 176 197 179 2,048	537 1,050 676 1,050 676 1,103 351 304 1914 295 176 198 178 2,055	127 277 224 214 184 136 301 206 169 317 278 114	124 276 218 212 175 133 296 199 171 315 262	125 493 450 291 188 83 274 112 1183 113 45 95	125 493 450 290 187 82 273 112 185 113 45	
Total	31,036	30, 149	11, 445	r11, 496	1 15, 156	1 14, 743	1 7, 827	1 7, 838 7	2, 548	2, 495	2, 452	2, 452	

P Preliminary.
 Weekly figures of excess reserves of all member banks and of country banks are estimates.
 Reserve requirements decreased April 16, 1938; see table at foot of page 1069 for amount of changes.

r Revised.

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

KINDS OF CURRENCY IN CIRCULATION

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

End of month	Total	Gold certifi- cates	Silver dollars	Silver certifi- cates	Treas- ury notes of 1890	Subsid- iary silver	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	Na- tional bank notes
1937—October November December	6, 555 6, 561 6, 550	85 84 83	39 40 40	1, 129 1, 144 1, 137	1 1	349 352 350	147 148 148	285 284 283	4, 238 4, 232 4, 237	35 34 33	248 243 239
1938—January February March April May June July August September October	6, 320 6, 334 6, 355 6, 397 6, 467 6, 461 6, 452 6, 504 6, 622 6, 700	82 81 81 80 79 78 77 77 77	39 39 39 39 39 40 40 40	1, 085 1, 097 1, 125 1, 162 1, 215 1, 230 1, 247 1, 263 1, 292 1, 297	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	339 338 338 339 341 342 341 344 348 351	145 144 144 145 146 145 146 147 148	264 267 263 264 268 262 258 262 264 269	4, 099 4, 104 4, 106 4, 112 4, 127 4, 114 4, 098 4, 129 4, 215 4, 282	33 32 32 31 31 30 30 29 29 29	234 231 227 224 220 217 214 211 [208 206

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]

	Total in cir-		Coin an	d small	denomi	nation (urrenc	7 2		Le	rge den	enomination currency 1				Un-
End of month	cula- tion 1	Total	Coin	\$1 3	\$ 2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	assort-
1937—October November December	6, 555 6, 561 6, 550	5, 029 5, 043 5, 015	535 540 537	502 504 505	33 33 33	909 912 905	1, 576 1, 574 1, 560	1, 474 1, 480 1, 475	1, 531 1, 525 1, 542	384 381 387	704 701 710	138 136 139	286 287 288	6 5 6	13 14 12	5 6 7
1938—January February March April May June July August September October	6, 320 6, 334 6, 355 6, 397 6, 467 6, 461 6, 452 6, 504 6, 622 6, 700	4, 789 4, 788 4, 784 4, 807 4, 856 4, 837 4, 836 4, 885 4, 970 5, 021	522 520 521 522 526 527 526 530 536 540	474 473 473 476 487 481 481 488 501 505	31 32 31 31 32 31 31 32 32 32	856 863 860 866 877 875 879 891 912 923	1, 482 1, 489 1, 487 1, 498 1, 512 1, 503 1, 508 1, 528 1, 556 1, 572	1, 424 1, 421 1, 412 1, 414 1, 422 1, 420 1, 410 1, 416 1, 434 1, 450	1, 532 1, 538 1, 573 1, 593 1, 616 1, 627 1, 618 1, 622 1, 656 1, 683	382 382 385 388 389 391 388 389 396 400	705 708 718 725 727 732 727 727 744 754	138 138 144 146 152 152 152 152 156 157	288 291 300 304 307 309 307 308 317 321	7 7 9 12 17 17 17 17 17	12 13 18 18 24 25 27 29 25 33	123342 2344 444

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 and Federal Reserve banks. ury 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 bul- lion 1	Sub- sid- iary silver	Minor coin	United States notes	Federal Reserve bank notes	Na- tional bank notes
1937—September	2, 599	1, 441	364	153	347	36	257
October	2,609	1, 455	367	154	347	36	251
November_	2,621	1,468	370	155	347	35	247
December	2,637	1,486	372	156	347	34	242
· · · · · · · · · · · · · · · · · · ·		i					
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
	1 1	11 / 11		1			

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.

SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

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

Year or month	Ship- ments to Europe	Receipts from Europe	Net ship- ments	Net receipts
1933	554 345 10, 628 34, 774 21, 500	91, 059 40, 587 19, 966 26, 216 47, 550	8, 558	90, 505 40, 242 9, 338 26, 050
1937—October November December	781 336 69	4, 531 13, 326 5, 947		3, 750 12, 990 5, 878
1938—January February March April May June July August September	28 1, 212 503 155 379 85	4, 658 3, 824 2, 728 2, 618 6, 179 3, 486 3, 753 2, 348 978	13, 762	4, 469 3, 796 1, 516 2, 115 6, 024 3, 107 3, 668 1, 296
October	10, 593	591	10, 002	

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

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ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

In millions of dollars

	[12		40114101			
Year or month	Gold st end of or me	year	In- crease in total	Net gold	Net release from	Do- mes- tic gold
	Total	Inactive account	gold stock	import	ear- mark	pro- duc- tion
1934 1	8, 238		4 202 5	1, 133. 9	82.6	96.0
1935	10, 125			1, 739. 0	. 2	110.7
1936	11, 258	26. 5	1, 132 5	1, 116, 6	-85.9	131.6
1937	12,760	1, 227. 9		1, 585. 5	-200.4	143. 9
	12, 100	1,22,0	1,002.0	2,000.0		110.0
1936-June	10,608	l l	206.6	277.8	-24.8	10.0
July	10,648	[39. 2	15.4	2.3	12.8
August	10,716		68.4		-11.9	13. 1
September	10,845		129.0	171.8	-28.8	12.1
October	11,045	{	199.7	218.8	11.3	13.8
November	11, 184	}	139.6	75.8	3.0	11.8
December	11, 258	26. 5	73.3	57.0	7	10.9
100F T		ا ـ ـ ـ ـ ا	100 -		40.0	
1937—January	11, 358	126.5	100.1	121.3	-48.3	9.3
February	11, 436	204.7	78.2	120.3	-8.0	8.3
March	11, 574	342.5	137. 9 225. 6	154.3	4	10.8
April	11,799	568.0	191. 1	215.8	7.2	9.2
May	11, 990	759.1	327. 8	155. 4 262. 0	26. 2 -15. 9	12.4
June	12, 318	1, 086. 8 1, 214. 1	127. 3	175. 4	-15.9 -35.5	11. 2 12. 7
July August	12, 446	1, 214. 1	121. 6	104.8	-5.3	16.9
September	12, 567 12, 741	1, 333. 7	174.3	145. 5	9.3	12. 2
October	12, 741	1, 271. 9	62.0	90. 5	-8.0	14.9
November	12, 774	1, 242, 5	-29.3	22.1	-20.1	13.8
December	12, 760	1, 227. 9	-14.0		-101.6	11.9
2000111001	12, 100	1, 221.0		10.0	101.0	****
1938-January	12,756	1, 223, 2	-4.6	2. 1	-1.1	10.9
February	12,776	1, 200. 6	20.7	8.0	-18.2	9.9
March	12, 795	1, 183.0	18. 5	52. 9	6	10.6
April	12,869		74.3	71.1	-1.2	10. 5
May	12, 919		49.8		-53.9	11.4
June	12, 963		44. 2	55.3	-15.5	9. 5
July	13, 017		54.5	63.8	-20.9	14. 1
August	13, 136		118.3	166. 0	-28.8	14.6
September	13, 760		623.8		13. 3	14.0
October	14,065		305.0	562.4	-110.2	p14.0
		11 [1	<u> </u>	l	
- 75 11 1						

* Preliminary.

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

Note.—Figures for domestic production of gold are those published in table, p. 1089, adjusted to exclude production in Philippines. Adjustment based on annual figures reported by Director of Mint and monthly imports of gold to U. S. from Philippines. For back figures, other than those of domestic gold production, see Annual Report for 1937 (table 29).

BANK SUSPENSIONS¹

	Total,	Men bar			nember nks
	all banks	Na- tional	State	In- sured ²	Not insured
Number of banks suspended: 1934 1935 1936 1937 1938—JanOct.	57 34 44 59 49	1 4 1 4 1	2 1	8 22 40 47 41	48 8 3 6
Deposits of suspended banks (in thousands of dollars): ³ 1934. 1935. 1936. 1937. 1938—JanOct.	36, 937 10, 015 11, 306 19, 723 12, 440	40 5, 313 507 7, 379 36	1, 708 211	1, 912 3, 763 10, 207 10, 156 10, 897	939 592

1 Represents licensed banks suspended; does not include nonlicensed

 Represents neensed banks suspended; does not include nonneensed banks placed in liquidation or receivership.
 Federal deposit insurance became operative January 1, 1934.
 Deposits of member banks and insured nonnember banks suspended are as of dates of suspension, and deposits of noninsured nonmember banks are based on the latest data available at the time the suspensions were reported.

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

MOVEMENT OF GOLD TO AND FROM UNITED STATES1

[In thousands of dollars]

	,,			-1		
			19	38		
From or to-	Oct	ober	Septe	mber	Jan(Oet.
	Im- ports	Ex- ports	Im- ports	Ex- ports	Im- ports	Ex- ports
Belgium France Germany Netherlands Spain Sweden Switzerland United Kingdom Canada Mexico Central America Bolivia Chile Colombia Ecuador Peru Venezuela Australia British India China Kong Japan	42, 959 41, 832 3, 840 10, 825 2, 236 376 801 4 132 229 332 3, 294 760 1, 166 5, 740	1 14	1, 536 35, 095		60, 146, 227 1, 007, 943, 68, 509, 31, 161, 3, 205, 104, 6, 954, 8, 440, 2, 370, 3, 385, 708, 24, 486, 10, 540	65 95 697
Philippine Islands All other countries ²	2, 720 1, 731		2, 721 133		22, 284 3, 381	1
Total	562, 382	16	520, 907	11	1, 561, 133	5, 859

Figures represent customs valuations which, with some exceptions, are at rate of \$35 a fine ounce.
 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 report- ing centers	New York City	other lead- ing cities 1	other report- ing cities 2
929 334 335 336 337 937—September October November December 938—January February March April May June July August September October	402, 718 461, 889 469, 463 36, 333 39, 288 34, 519 42, 357 34, 833 27, 867 34, 857 33, 825 31, 359 35, 501 33, 133 30, 798	603, 089 165, 948 184, 006 208, 936 197, 836 14, 718 16, 151 13, 432 18, 277 14, 477 10, 915 14, 746 14, 572 12, 828 15, 637 13, 828 12, 247 13, 085 15, 140	331, 938 165, 557 190, 165, 219, 670 235, 206 18, 652 19, 934 18, 171 20, 837 17, 607 14, 633 17, 160 16, 677 16, 023 16, 440 18, 096	47, 504 25, 107 28, 547 33, 283 36, 421 2, 962 3, 203 2, 916 3, 243 2, 749 2, 319 2, 737 2, 656 2, 518 2, 704 2, 666 2, 528 2, 666 2, 895
		11	1	i

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

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

ALL BANKS IN THE UNITED STATES

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

NUMBER OF BANKS

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS1

		Me	mber bai	nks	Nonmember banks				[In millio	ns of doll	lars]			
Call date	Total					Other			Me	mber ba	nks	Nonmen	ber banks	
		Total	Na- tional	State	Mutual savings banks	non- mem- ber banks	Call date	All banks	Total	Na- tional	State	Mutual savings banks	Other nonmem- ber banks	
1929—June 29	25, 110	8, 707	7, 530	1, 177	611	15, 792	1929—June 29	53, 852	32, 284	19, 411	12, 873	8, 983	12, 584	
Dec. 31	24, 630	8, 522	7, 403	1, 119	609	15, 499	Dec. 31	55, 289	33, 865	20, 290	13, 575	8, 916	12, 508	
1933—June 30	14, 519	5, 606	4, 897	709	576	8, 337	1933—June 30	37, 998	23, 338	14, 772	8, 566	9, 713	4, 946	
Dec. 30	15, 011	6, 011	5, 154	857	579	8, 421	Dec. 30	38, 505	23, 771	15, 386	8, 385	9, 708	5, 026	
1934—June 30	15, 835	6, 375	5, 417	958	578	8, 882	1934—June 30	41, 870	26, 615	17, 097	9, 518	9, 780	5, 475	
Dec. 31	16, 039	6, 442	5, 462	980	579	9, 018	Dec. 31	44, 770	28, 943	18, 519	10, 424	9, 828	6, 000	
1935—June 29	15, 994	6, 410	5, 425	985	571	9, 013	1935—June 29	45, 766	29, 496	19, 031	10, 465	9, 920	6, 350	
Dec. 31	15, 837	6, 387	5, 386	1,001	570	8, 880	Dec. 31	48, 964	32, 159	20, 886	11, 273	9, 963	6, 842	
1936—June 30	15, 752	6, 400	5, 368	1,032	566	8, 786	1936—June 30	51, 335	34, 098	21, 986	12, 112	10, 060	7, 176	
Dec. 31	15, 628	6, 376	5, 325	1,051	565	8, 687	Dec. 31	53, 701	35, 893	23, 107	12, 786	10, 143	7, 666	
1937—Mar. 31	15, 569	6, 367	5, 305	1,062	565	8, 637	1937—Mar. 31	52, 577	34, 746	22, 355	12, 390	10, 157	7, 674	
June 30 ²	15, 527	6, 357	5, 293	1,064	564	8, 606	June 30 2	53, 287	35, 440	22, 926	12, 514	10, 213	7, 635	
Dec. 31	15, 393	6, 341	5, 260	1,081	563	8, 489	Dec. 31	52, 440	34, 810	22, 655	12, 155	10, 257	7, 373	
1938—Mar. 7 June 30 Sept. 28 3	15, 348 15, 287	6, 335 6, 338 6, 341	5, 250 5, 242 5, 239	1,085 1,096 1,102	563 563	8, 450 8, 386	1938—Mar. 7 June 30 Sept. 28 3.	51, 703 52, 195	34, 118 34, 745 35, 086	22, 264 22, 553 22, 838	11, 854 12, 193 12, 248	10, 259 10, 296	7, 325 7, 153	

For footnotes see table below.

For footnotes see table below.

LOANS AND INVESTMENTS

(In millions of dollars)

		All banks		M	ember bar	ıks	Nonmember banks						
Call date			T			Inwest	Mutu	al savings	banks	Other n	onmembe	r banks	
	Total	Loans	Invest- ments	Total	Loans	Invest- ments	Total	Loans	Invest- ments	Total	Loans	Invest- ments	
1929—June 29	58, 474	41, 531	16, 943	35, 711	25, 658	10, 052	9, 556	5, 892	3, 664	13, 207	9, 981	3, 227	
Dec. 31	58, 417	41, 918	16, 499	35, 934	26, 150	9, 784	9, 463	5, 945	3, 518	13, 020	9, 823	3, 197	
1933—June 30	40, 076	22, 203	17, 872	24, 786	12, 858	11, 928	10, 044	5, 941	4, 103	5, 246	3, 404	1, 841	
Dec. 30	40, 319	21, 977	18, 342	25, 220	12, 833	12, 386	9, 985	5, 906	4, 079	5, 115	3, 238	1, 877	
1934—June 30	42, 502	21, 278	21, 224	27, 175	12, 523	14, 652	9, 904	5, 648	4, 256	5, 423	3, 108	2, 315	
Dec. 31	43, 458	20, 473	22, 984	28, 150	12, 028	16, 122	9, 782	5, 491	4, 291	5, 526	2, 955	2, 571	
1935—June 29	44, 416	20, 272	24, 145	28, 785	11, 928	16, 857	9, 852	5, 341	4, 511	5, 779	3, 003	2, 777	
Dec. 31	45, 717	20, 329	25, 388	29, 985	12, 175	17, 810	9, 804	5, 210	4, 594	5, 927	2, 944	2, 983	
1936—June 30	48, 458	20, 679	27, 778	32, 259	12, 542	19, 717	9, 961	5, 105	4, 856	6, 238	3, 032	3, 206	
Dec. 31	49, 524	21, 449	28, 075	33, 000	13, 360	19, 640	10, 060	5, 027	5, 034	6, 464	3, 062	3, 402	
1937—Mar. 31	49, 138	21, 790	27, 348	32, 525	13, 699	18, 826	10, 096	5, 026	5, 070	6, 518	3, 065	3, 453	
	49, 696	22, 514	27, 182	32, 739	14, 285	18, 454	10, 180	5, 002	5, 178	6, 778	3, 227	3, 550	
	48, 566	22, 198	26, 368	31, 752	13, 958	17, 794	10, 187	4, 996	5, 191	6, 627	3, 244	3, 383	
1938—Mar. 7 June 30 Sept. 28 3	47, 381	21, 779 21, 130	26, 540 26, 252	31, 521 30, 721 31, 627	13, 546 12, 938 12, 937	17, 975 17, 783 18, 689	10, 196 10, 196	4, 995 4, 961	5, 201 5, 235	6, 602 6, 465	3, 238 3, 231	3, 364 3, 234	
		l .	. 1	1	1	1		1	1		ri -	i	

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 controller.

on that date. The nonmember bank lights include such abstracts.

1 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. nent 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]

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

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

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

ALL MEMBER BANKS-RESERVES, DEPOSITS, AND BORROWINGS

[In millions of dollars]

				Cost		I	Demand	depos	its				Tir	ne dep	osits		
	Re- serves with		Bal- ances	Cash items report- ed as	Inter	bank		ļ	Certi- fied	Indi- vid-	De-	Inter	bank			Indi- vid-	
Call date	Fed- eral Re- serve banks	Cash in vault	with do- mes- tic banks ¹	in proc- ess of col- lec- tion 2	Do- mes- tic banks	For- eign banks	United ed States Governernerne	Pub- lic funds	and offi- cers' checks cash, letters of credit 3	uals, part- ner- ships, cor- pora- tions, etc.	mand depos- its ad- justed ⁴	Do- mes- tic banks	For- eign	Pos- tal sav- ings	Pub- lie funds	uals, part- ner- ships, cor- pora- tions, etc.	Bor- row- ings
TOTAL—ALL MEM- BER BANKS																	
1929—Dec. 31	4, 082 5, 573 6, 572 6, 897 7, 005 7, 249	558 405 609 665 697 629 589 604 712 775	2, 168 2, 008 3, 149 3, 776 4, 066 3, 207 3, 414 3, 561 4, 084 3, 937	3, 896 1, 485 1, 903 2, 255 2, 533 2, 201 2, 259 1, 407 1, 899 1, 460	3, 517 3, 057 4, 569 5, 696 6, 402 5, 298 5, 436 5, 615 6, 096 6, 088	544 145 147 444 432 615 453 366 321 457	143 806 1, 636 844 882 628 781 752 543 707	1, 335 1, 087 1, 799 2, 139 2, 329 2, 577 2, 132 2, 237 2, 314 2, 080	1, 681 657 838 882 881 752 767 566 662 538	17, 526 11, 830 14, 951 18, 035 20, 970 20, 272 19, 747 19, 116 19, 816 20, 439	16, 647 12, 089 15, 686 18, 801 21, 647 21, 401 20, 387 20, 513 20, 893 21, 596	95 89 134 151 153 123 129 137 135 130	154 1 7 5 6 14 11 10 10	122 788 452 218 104 100 95 90 83 70	595 300 294 361 296 292 482 512 454 464	12, 267 7, 803 9, 020 9, 680 10, 429 10, 818 10, 806 10, 845 10, 874 10, 789	879 191 13 6 15 16 12 28 11
NEW YORK CITY 6 1929—Dec. 31. 1933—June 30 5 1934—Dec. 31. 1935—Dec. 31. 1936—Dec. 31. 1937—June 30. Dec. 31. 1938—Mar. 7. June 30. Sept. 28.	2, 541 2, 658 2, 749	68 46 86 65 61 60 56 59 65	179 101 103 111 133 105 120 95 119	2, 406 874 1, 069 1, 133 1, 087 996 989 605 842 579	1, 198 1, 255 1, 798 2, 338 2, 493 2, 014 2, 108 2, 173 2, 514 2, 498	464 127 126 410 393 575 416 327 283 405	20 332 792 224 225 306 382 360 123 181	128 96 229 323 285 368 189 185 273 196	1, 180 461 540 524 457 427 404 327 367 280	5, 847 4, 676 5, 370 6, 479 7, 274 6, 934 6, 507 6, 429 6, 900 7, 128	4, 750 4, 358 5, 069 6, 193 6, 929 6, 733 6, 111 6, 336 6, 698 7, 026	40 22 1	133 1 7 4 4 12 7 8 8	18 110 56 3	33 4 4 12 13 17 49 67 32 64	1, 112 671 591 591 679 767 696 694 694 653	179 8 12 3 12
CITY OF CHICAGO 6	0, 110	'0	31	015	2, 100	100	101	130	200	1,120	1,020		ľ		01	000	_
1929—Dec. 31. 1933—June 30 5 1934—Dec. 31. 1935—Dec. 31. 1936—Dec. 31. 1937—June 30. Dec. 31. 1938—Mar. 7. June 30. Sept. 28.	415 511 558 596 596 566 936 856	13 34 40 39 32 27 27 22 31 32	133 203 207 209 188 156 179 135 208 198	158 61 90 135 159 130 146 84 106 99	310 259 445 522 599 536 528 576 688 636	26 2 2 4 5 5 6 7 6 10	8 46 46 98 72 41 64 92 86 62	42 87 182 208 191 208 207 170 221 204	32 16 23 27 27 22 23 17 23 24	1, 041 870 1, 073 1, 301 1, 495 1, 409 1, 354 1, 270 1, 386 1, 455	957 912 1, 189 1, 401 1, 554 1, 509 1, 438 1, 372 1, 523 1, 585	19	7	2 6 1	58 1 8 16 16 21	332 358 381 413 449 452 445 445 443 439	41
RESERVE CITY BANKS 1929—Dec. 31. 1933—June 30 5. 1934—Dec. 31. 1935—Dec. 31. 1936—Dec. 31. 1937—June 30. Dec. 31. 1938—Mar. 7. June 30. Sept. 28.	751 705 1, 268 1, 594 2, 108 2, 215 2, 310 2, 376	156 122 207 256 285 212 200 213 300 322	947 1,002 1,543 1,779 1,816 1,392 1,470 1,632 1,951 1,862	1, 041 401 537 752 971 805 841 538 693 595	1, 604 1, 315 1, 984 2, 422 2, 826 2, 339 2, 389 2, 461 2, 514 2, 557	50 15 17 28 33 33 30 31 30 39	76 312 620 385 407 212 256 234 266 356	423 349 585 707 843 934 777 809 812 711	300 108 169 204 230 163 192 121 146 120	5, 547 3, 708 4, 919 6, 001 7, 023 6, 840 6, 743 6, 455 6, 668 6, 843	5, 229 3, 764 5, 136 6, 161 7, 126 7, 132 6, 870 6, 848 6, 934 7, 078	30 59 117 134 137 108 107 116 113 107	14 	41 388 186 79 35 35 34 33 31 23	371 208 206 266 203 190 266 269 262 233	4, 433 2, 941 3, 494 3, 796 4, 026 4, 140 4, 161 4, 198 4, 238 4, 209	292 16 1 5
COUNTRY BANKS 1929—Dec. 31	452 822 927 1, 247 1, 337 1, 361 1, 366 1, 263	321 203 275 305 319 330 307 310 316 351	908 702 1, 296 1, 676 1, 929 1, 554 1, 645 1, 700 1, 806 1, 786	291 149 207 235 316 269 283 180 258 188	405 228 342 415 483 409 412 403 380 398	3 1 2 1 2 2 1 1 2 2 2 1 1 2 2 2 2 2	39 116 178 137 178 69 78 66 68 108	742 555 804 901 1,011 1,067 959 1,073 1,008 969	169 72 106 127 167 139 149 101 126 114	5, 091 2, 576 3, 589 4, 254 5, 177 5, 089 5, 143 4, 963 4, 863 5, 013	5, 711 3, 054 4, 292 5, 047 6, 039 6, 027 5, 968 5, 957 5, 738 5, 908	6 7 16 16 16 15 21 20 22 23		61 285 210 136 69 64 61 56 52 46	133 86 84 83 80 85 158 159 144 147	6, 390 3, 833 4, 554 4, 879 5, 275 5, 459 5, 504 5, 508 5, 499 5, 488	367 167 13 6 3 12 12 11 11 11

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

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

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

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

5 Beginning June 1933 figures relate to licensed banks only.

6 Central reserve city banks.

Back figures.—See Annual Report 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]

					Loans	3					Invest	ments		Re-		
Date or month	Total loans and invest- ments	Total	Com- mercial, indus- trial, and agri- cul- tural	Open mar- ket paper	To brokers and dealers in se- curities	Other loans for pur- chas- ing or carry- ing se- curities	Real estate loans	Loans to banks	Other loans	Total	U.S. Coment tio	obliga- ns Fully	Other securi- ties	serve with Fed- eral Re- serve banks	Cash in vault	Bal- ances with domes- tic banks
TOTAL—101 CITIES																
1937—October	21, 889 20, 819 20, 732 20, 696 20, 530 20, 675 21, 078 21, 323	9, 890 8, 604 8, 430 8, 384 8, 213 8, 215 8, 268 8, 282	4, 828 4, 229 4, 085 3, 953 3, 878 3, 886 3, 893 3, 904	479 403 380 354 334 337 338 346	1, 103 622 602 686 629 636 675 669	669 592 589 582 577 577 578 576	1, 168 1, 147 1, 154 1, 158 1, 159 1, 160 1, 161 1, 163	90 104 115 125 121 111 114 109	1, 553 1, 507 1, 505 1, 526 1, 515 1, 508 1, 509 1, 515	11, 999 12, 215 12, 302 12, 312 12, 317 12, 460 12, 810 13, 041	7, 914 7, 955 7, 980 7, 864 7, 703 7, 702 7, 957 8, 084	1, 132 1, 179 1, 354 1, 453 1, 567 1, 646 1, 668 1, 682	2, 953 3, 081 2, 968 2, 995 3, 047 3, 112 3, 185 3, 275	5, 384 5, 885 6, 070 6, 407 6, 675 6, 602 6, 712 7, 005	326 342 384 398 403 387 416 425	1, 781 2, 107 2, 296 2, 406 2, 435 2, 416 2, 413 2, 446
1938—Sept. 7	20, 842 20, 964 21, 265 21, 240 21, 189 21, 314 21, 493 21, 408 21, 364 21, 335 21, 306	8, 241 8, 335 8, 254 8, 241 8, 240 8, 272 8, 270 8, 346 8, 327 8, 327 8, 323 8, 303	3, 888 3, 905 3, 889 3, 891 73, 889 73, 900 73, 907 73, 892 73, 897 3, 894 3, 869	333 335 340 344 351 345 345 345 347 342 347 341	670 723 658 649 631 653 665 728 717 715 705	578 579 578 576 578 580 576 572 571 570 571	1, 159 1, 162 1, 160 1, 161 1, 161 1, 161 1, 164 1, 165 1, 165 1, 165 1, 168	108 114 116 118 120 107 106 103 110 117 108 113	1, 505 1, 517 1, 513 1, 502 1, 510 1, 509 1, 514 1, 526 1, 515 1, 523 1, 536	12, 601 12, 629 13, 011 12, 999 12, 949 13, 023 13, 044 13, 147 13, 081 13, 037 13, 012 13, 003	7, 792 7, 794 8, 131 8, 111 8, 055 8, 053 8, 074 8, 154 8, 132 8, 141 8, 140 8, 129	1, 655 1, 670 1, 672 1, 675 1, 679 1, 684 1, 684 1, 686 1, 679 1, 678 1, 682	3, 154 3, 165 3, 208 3, 213 3, 215 3, 292 3, 286 3, 306 3, 263 3, 217 3, 194 3, 192	6, 756 6, 871 6, 528 6, 694 6, 797 6, 870 7, 152 7, 200 7, 116 6, 984 7, 148 7, 263	401 425 410 426 410 429 424 438 419 459 431 439	2, 467 2, 499 2, 353 2, 335 2, 3379 2, 411 2, 501 2, 466 2, 431 2, 522 2, 457
NEW YORK CITY							į									
1937—October 1938—April May June July August September October	8,068 7,647 7,614 7,671 7,492 7,584 7,797 7,809	3, 881 3, 078 3, 007 3, 038 2, 922 2, 938 2, 969 2, 935	1, 916 1, 628 1, 565 1, 511 1, 457 1, 466 1, 455 1, 447	185 147 139 131 131 133 138 142	915 489 473 549 497 510 543 528	243 201 205 200 194 195 195 197	135 118 118 118 118 118 119 119	62 77 87 97 93 84 90 89	425 418 420 432 432 432 429 413	4, 187 4, 569 4, 607 4, 633 4, 570 4, 646 4, 828 4, 874	2,814 2,995 3,033 2,973 2,821 2,806 2,931 2,902	390 443 564 650 723 786 800 803	983 1, 131 1, 010 1, 010 1, 026 1, 054 1, 097 1, 169	2, 597 2, 946 3, 010 3, 208 3, 380 3, 351 3, 505 3, 754	50 50 53 52 50 59 61	67 68 70 75 74 69 73 76
1938—Sept. 7 Sept. 14 Sept. 12 Sept. 21 Sept. 28 Oct. 5 Oct. 19 Oct. 19 Oct. 26 Nov. 2 Nov. 9 Nov. 16 Nov. 23	7, 865 7, 839 7, 756 7, 799 7, 795	2, 973 3, 025 2, 945 2, 934 2, 916 2, 925 2, 932 2, 968 2, 968 2, 960 2, 955 2, 940	1, 466 1, 465 1, 447 1, 445 1, 446 1, 454 1, 445 1, 445 1, 443 1, 425 1, 420 1, 408	135 136 139 142 146 142 141 141 139 139	544 585 525 517 497 513 532 571 578 574 576 568	196 196 195 195 197 198 196 197 199 202 204	118 119 119 119 119 119 119 119 118 118	84 91 91 94 96 86 88 84 86 92 86 89	430 433 429 422 415 413 411 412 413 414 416	4,737 4,748 4,920 4,905 4,840 4,874 4,863 4,917 4,829 4,805 4,781 4,741	2, 862 2, 869 3, 005 2, 989 2, 910 2, 887 2, 918 2, 902 2, 923 2, 919 2, 880	792 794 803 809 806 800 801 806 796 793 798 804	1,083 1,085 1,112 1,107 1,124 1,183 1,175 1,193 1,131 1,089 1,064 1,057	3, 463 3, 597 3, 405 3, 556 3, 556 3, 651 3, 871 3, 904 3, 821 3, 735 3, 890 4, 025	55 63 57 62 59 61 61 63 61 71 61 67	69 74 76 72 71 79 78 77 78 75 77
OUTSIDE NEW YORK CITY																
1937—October 1938—A pril May June July August September October	13, 172 13, 118 13, 025 13, 038 13, 091 13, 281	6,009 5,526 5,423 5,346 5,291 5,277 5,299 5,347	2, 912 2, 601 2, 520 2, 442 2, 421 2, 420 2, 438 r2, 457	294 256 241 223 203 204 200 204	188 133 129 137 132 126 132 141	426 391 384 382 383 382 383 379	1, 633 1, 029 1, 036 1, 040 1, 041 1, 042 1, 042 1, 044	28 27 28 28 28 28 27 24 20	1, 128 1, 089 1, 085 1, 094 1, 083 1, 076 1, 080 1, 102	7,812 7,646 7,695 7,679 7,747 7,814 7,982 8,167	5, 100 4, 960 4, 947 4, 891 4, 882 4, 896 5, 026 5, 182	742 736 790 803 844 860 868 879	1, 970 1, 950 1, 958 1, 985 2, 021 2, 058 2, 088 2, 106	2, 787 2, 939 3, 060 3, 199 3, 295 3, 251 3, 207 3, 251	266 291 334 345 351 337 357 364	1, 714 2, 039 2, 226 2, 331 2, 361 2, 347 2, 340 2, 370
1938—Sept. 7	13, 191 13, 400 13, 401 13, 433 13, 496 13, 519 13, 608 13, 611 13, 599 13, 599	5, 268 5, 310 5, 309 5, 307 5, 324 5, 347 5, 338 5, 378 5, 359 5, 368 5, 363	2, 422 2, 440 2, 442 2, 446 72, 443 72, 463 72, 465 72, 463 72, 459 72, 472 2, 474 2, 461	198 199 201 202 205 203 204 204 206 203 208 205	126 138 133 132 134 140 133 157 150 143 139	371 369	1, 041 1, 043 1, 041 1, 042 1, 042 1, 045 1, 046 1, 045 1, 047 1, 047	24 23 25 24 24 21 18 19 24 25 22 24	1, 075 1, 084 1, 084 1, 080 1, 095 1, 096 1, 103 1, 114 1, 103 1, 106 1, 109 1, 120	7, 864 7, 881 8, 091 8, 094 8, 109 8, 149 8, 181 8, 230 8, 252 8, 232 8, 231 8, 262	4, 930 4, 925 5, 126 5, 122 5, 145 5, 162 5, 236 5, 230 5, 238 5, 221 5, 249	863 876 869 866 873 878 883 881 890 890 886 880 878		3, 293 3, 274 3, 123 3, 138 3, 207 3, 219 3, 281 3, 295 3, 249 3, 258 3, 238	346 362 353 364 351 368 363 375 358 388 370 372	2, 398 2, 425 2, 277 2, 263 2, 308 2, 332 2, 423 2, 418 2, 388 2, 356 2, 445 2, 383

⁷ 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.

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 report- ed as		Total		Den	and dep	osits			Tir	ne depo	sits			T
		Other	assets	Inter	bank	United	Certi-		De- mand depos-	Interbank			Bor- row-	Other liabil-	Capi-
	in proc- ess of collec- tion ¹	assets	Total liabil- ities	Domes- tic banks	Foreign banks	States Govern- ment	fied checks, etc.	Other	its—ad- justed²	Do- mestic banks	For- eign banks	Ot her	ings	ities	count
TOTAL—101 CITIES															
1937—October 1938—April May June July August September October	1,411	1, 304 1, 281 1, 307 1, 328 1, 269 1, 272 1, 250 1, 241	32, 252 31, 709 32, 015 32, 712 32, 634 32, 520 33, 177 33, 911	4, 976 5, 292 5, 596 5, 736 5, 821 5, 808 5, 863 6, 012	503 327 309 305 302 312 411 472	555 612 549 501 452 425 491 563	448 393 407 536 443 368 409 493	15, 875 15, 318 15, 397 15, 873 15, 900 15, 917 16, 275 16, 666	14, 756 14, 437 14, 579 14, 932 15, 021 15, 118 15, 377 15, 688	112 115 110 111 115 112 111 110	21 9 9 9 8 8 8 7	5, 278 5, 223 5, 214 5, 231 5, 211 5, 206 5, 213 5, 164	5 3 1 5 6 1	862 791 778 756 731 706 735 760	3, 617 3, 626 3, 645 3, 649 3, 645 3, 657 3, 661 3, 663
1938—Sept. 7. Sept. 14. Sept. 21. Sept. 28. Oct. 5- Oct. 12 Oct. 19 Oct. 26 Nov. 2 Nov. 9 Nov. 16. Nov. 23	1, 260 1, 470 1, 277 1, 226 1, 367 1, 654 1, 419 1, 445 1, 346 1, 449 1, 599 1, 376	1, 273 1, 272 1, 223 1, 232 1, 237 1, 244 1, 240 1, 242 1, 243 1, 235 1, 256 1, 274	32, 999 33, 501 33, 056 33, 153 33, 379 33, 903 34, 050 34, 313 33, 998 33, 922 34, 291 34, 115	5, 994 6, 026 5, 742 5, 690 5, 896 5, 931 6, 133 6, 086 6, 107 6, 070 6, 240 6, 085	356 410 436 441 461 480 485 466 446 477 496	407 397 581 581 578 570 559 546 540 535 534 537	382 446 388 422 494 547 477 454 402 411 436 431	16, 145 16, 467 16, 177 16, 312 16, 269 16, 711 16, 697 16, 786 16, 710 16, 749 16, 883 16, 861	15, 267 15, 443 15, 288 15, 508 15, 396 15, 604 15, 755 15, 766 15, 711 15, 720 15, 916	111 112 110 109 110 110 110 110 112 112 113 114	8 9 7 7 8 7 7 9 9 9 8	5, 217 5, 238 5, 216 5, 180 5, 175 5, 163 5, 164 5, 156 5, 155 5, 137 5, 137 5, 125	3 3 2 3 3 3	715 738 735 750 728 740 757 814 822 772 783 778	3, 664 3, 658 3, 661 3, 661 3, 662 3, 663 3, 663 3, 673 3, 678 3, 676 3, 677
NEW YORK CITY													_		
1937—October 1938—April May June July August September October	675 568 553 748 602 499 580 687	459 476 491 495 485 486 464 451	11, 926 11, 756 11, 788 12, 250 12, 085 12, 039 12, 478 12, 838	1, 941 2, 187 2, 354 2, 430 2, 443 2, 447 2, 494 2, 549	466 288 271 269 266 273 364 419	303 206 150 120 108 103 128 141	287 236 256 368 279 218 251 328	6, 324 6, 361 6, 302 6, 609 6, 559 6, 567 6, 781 6, 972	5, 936 6, 029 6, 005 6, 228 6, 236 6, 286 6, 453 6, 613		18 7 7 7 6 6 6 5	728 654 636 654 648 650 662 621	1 4	380 335 323 303 298 292 311 320	1, 478 1, 482 1, 488 1, 486 1, 478 1, 483 1, 481 1, 482
1938—Sept. 7. Sept. 14. Sept. 21. Sept. 28. Oct. 5. Oct. 12 Oct. 19 Oct. 26. Nov. 2. Nov. 9. Nov. 16. Nov. 23.	587 636 548 549 630 797 638 681 574 644 694 582	483 471 453 450 453 455 450 447 442 437 455 457	12, 367 12, 614 12, 404 12, 528 12, 559 12, 842 12, 893 13, 057 12, 773 12, 727 12, 913 12, 886	2, 535 2, 560 2, 450 2, 429 2, 492 2, 478 2, 613 2, 613 2, 577 2, 538 2, 625 2, 583	314 364 387 392 409 406 427 434 413 393 423 436	100 98 158 158 157 148 136 122 118 114 114	236 275 232 263 320 379 316 295 236 260 275 261	6, 732 6, 835 6, 710 6, 848 6, 776 7, 015 6, 979 7, 118 6, 939 6, 991 7, 040 7, 068	6, 381 6, 474 6, 394 6, 562 6, 466 6, 597 6, 657 6, 601 6, 601 6, 621 6, 747		6 6 6 6 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	659 684 665 639 626 622 619 618 619 598 601 599	3 3 2 3 3 3	302 312 315 315 293 306 312 367 375 338 341 333	1, 483 1, 480 1, 481 1, 479 1, 481 1, 483 1, 483 1, 482 1, 489 1, 487
OUTSIDE NEW YORK CITY															
1937—October 1938—April May. June. July August September October	893 707 673 729 720 669 728 784	845 805 816 833 784 786 786 790	20, 326 19, 953 20, 227 20, 462 20, 549 20, 481 20, 699 21, 073	3, 035 3, 105 3, 242 3, 306 3, 378 3, 361 3, 369 3, 463	37 39 38 36 36 39 47 53	252 406 399 381 344 322 363 422	161 157 151 168 164 150 158	9, 551 8, 957 9, 095 9, 264 9, 341 9, 350 9, 494 9, 694	8, 820 8, 408 8, 574 8, 704 8, 785 8, 832 8, 924 9, 075	112 115 110 111 115 112 111 110	3 2 2 2 2 2 2 2 2 2 2 2	4, 550 4, 569 4, 578 4, 577 4, 563 4, 556 4, 551 4, 543	4 3 1 6 1	482 456 455 453 433 414 424 440	2, 139 2, 144 2, 157 2, 163 2, 167 2, 174 2, 180 2, 181
1938—Sept. 7	673 834 729 677 737 857 781 764 772 805 905	790 801 770 782 784 789 790 795 801 798 801	20, 632 20, 887 20, 652 20, 625 20, 820 21, 061 21, 157 21, 256 21, 225 21, 195 21, 378 21, 229	3, 459 3, 466 3, 292 3, 261 3, 404 3, 453 3, 520 3, 473 3, 530 3, 532 3, 615 3, 502	42 46 49 49 52 55 53 51 53 54 60	307 299 423 423 421 422 423 424 422 421 420 423	146 171 156 159 174 168 161 159 166 151 161 170	9, 413 9, 632 9, 467 9, 464 9, 493 9, 696 9, 718 9, 868 9, 771 9, 758 9, 843 9, 793	8, 886 8, 969 8, 894 8, 946 8, 930 9, 007 9, 098 9, 263 9, 165 9, 104 9, 099 9, 169	111 112 110 109 110 110 110 110 112 112 112 113 114	2332233224443	4, 558 4, 554 4, 551 4, 541 4, 549 4, 541 4, 545 4, 538 4, 536 4, 539 4, 536 4, 526	3	413 426 420 435 435 434 445 447 447 447 444 442	2, 181 2, 178 2, 180 2, 182 2, 180 2, 179 2, 180 2, 184 2, 184 2, 191 2, 190 2, 190

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

REPORTING MEMBER BANKS IN 101 LEADING CITIES ASSETS AND LIABILITIES BY DISTRICTS AND FOR CITY OF CHICAGO

[In millions of dollars]

					Loa	ns			Invest	_						
Federal Reserve district and date (1938)	Total loans and invest- ments	Total	Com- mercial, indus- trial,	Open mar-	To brokers and	chas-	Real estate	Loans to	Other	Total	U. S. Government obligations		Other securi-	Re- serve with Fed- eral Re-	Cash in vault	Bal- ances with do- mes-
		10002	and agri- cul- tural	ket paper	dealers in se- curities	ing or carry- ing se- curities	loans	banks	loans		Direct	Fully guar- anteed	ties	serve banks		tic banks
BOSTON (6 cities) Nov. 2	1, 137 1, 135 1, 148 1, 153	585 586 590 588	264 264 262 262	66 67 69 69	25 25 26 25	32 32 32 32 32	82 82 82 82 82	3 3 3 3	113 113 116 115	552 549 558 565	390 390 400 405	30 30 30 31	132 129 128 129	343 342 307 312	140 141 141 139	145 141 139 133
NEW YORK (8 cities)* Nov. 2	8, 651 8, 615 8, 581 8, 531	3, 350 3, 342 3, 338 3, 321	1, 541 1, 533 1, 530 1, 516	150 148 149 145	584 580 582 574	267 266 269 271	222 221 221 221 221	86 93 86 90	500 501 501 504	5, 301 5, 273 5, 243 5, 210	3, 151 3, 168 3, 158 3, 124	855 852 857 864	1, 295 1, 253 1, 228 1, 222	3, 953 3, 874 4, 026 4, 145	77 89 77 83	176 166 179 175
Nov. 2	1, 149 1, 152 1, 152 1, 157	418 424 424 425	182 186 186 186	23 24 24 24 24	18 18 18 19	33 33 33 33	58 58 58 58	1 2 1 2	103 103 104 103	731 728 728 732	346 345 343 343	96 95 96 97	289 288 289 292	249 249 250 239	16 19 18 19	175 169 172 164
Nov. 2	1,842 1,831 1,827 1,824	653 651 648 639	240 239 237 231	11 10 11 11	26 25 24 23	34 34 34 32	171 171 171 171	2 2 2 2 2	169 170 169 169	1, 189 1, 180 1, 179 1, 185	816 807 807 811	93 93 93 95	280 280 279 279	358 368 374 368	38 41 40 39	278 274 284 278
Nov. 2	667 669 669 671	237 238 240 239	107 108 110 108	11 10 10 10	3 3 3 3	16 16 16 16	31 32 32 32 32	1 1 1 1	68 68 68 69	430 431 429 432	324 324 323 326	40 41 41 41	66 66 65 65	147 145 147 150	17 20 18 19	153 158 163 158
Nov. 2	588 594 595 599	301 305 307 310	167 170 172 172	3 3 3 3	6 6 6 7	15 15 15 15	28 28 28 29	1 1 1 1	81 82 82 83	287 289 288 289	156 158 158 159	44 43 43 42	87 88 87 88	102 108 106 104	11 12 11 12	141 139 142 138
Nov. 2	2, 993 2, 988 2, 972 2, 962	828 826 826 823	466 469 472 469	35 35 35 35	41 36 33 31	78 78 77 77	93 93 93 93	5 5 4 4	110 110 112 114	2, 165 2, 162 2, 146 2, 139	1, 449 1, 447 1, 434 1, 437	243 244 238 230	473 471 474 472	1, 135 1, 047 1, 096 1, 108	63 72 68 66	405 400 407 406
Nov. 2	691 694 697 703	314 315 316 316	7191 7192 193 193	4 4 3 3	6 6 6	13 13 13 13	48 48 49 49	8 8 8 8	744 744 44 44	377 379 381 387	218 218 221 227	60 61 61 61	99 100 99 99	159 166 162 162	11 12 11 11	130 131 133 121
Nov. 2	376 378 378 379	163 163 164 165	81 81 82 82	5 4 4 4	1 1 1 1	7 7 7 7	6 7 7 7	1	62 63 63 64	213 215 214 214	157 159 159 159	15 15 14 14	41 41 41 41	70 71 70 70	6 7 6 6	115 114 116 112
Nov. 9	649 651 653 652	251 252 252 253	151 152 153 154	18 17 18 17	4 5 4 4	12 12 12 12 12	23 23 22 23	1 1 1 1	42 42 42 42	398 399 401 399	221 222 222 218	51 50 51 52	126 127 128 129	160 161 159 166	11 13 11 12	272 272 289 278
Nov. 2	526 526 526 527	243 243 241 242	158 159 159 159	1 1 1 1	3 2 2 2 2	14 14 13 14	21 21 21 21 21		46 46 45 45	283 283 285 285 285	186 189 190 191	42 39 39 39 39	55 55 56 55	111 109 109 106	10 11 10 11	211 211 226 221
(7 cities) Nov. 2	2, 139 2, 131 2, 137 2, 148	984 982 977 982	344 344 338 337	20 19 20 19	11 10 10 10	50 50 50 49	381 381 381 382	1 1 1 1	177 177 177 177 184	1, 155 1, 149 1, 160 1, 166	718 714 725 729	117 116 115 116	320 319 320 321	329 344 342 333	19 22 20 22	265 256 272 273
Nov. 2	1,935	521 520 521 517	338 341 343 342	20 20 20 19	36 31 29 27	67 67 66 66	11 11 11 11		49 50 52 52	1, 414 1, 410 1, 392 1, 385	957 952 938 941	131 131 124 117	326 327 330 327	934 839 888 900	33 36 35 35	212 207 211 211

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.

REPORTING MEMBER BANKS IN 101 LEADING CITIES ASSETS AND LIABILITIES BY DISTRICTS AND FOR CITY OF CHICAGO—Continued

[In millions of dollars]

-				Γ				<u> </u>	m:		-14-	T	1										
Federal Reserve district and date (1938)	Cash items		Total assets	Demand deposits					_	Time deposits													
	report- ed as	report- ed as in proc- ess of collec-	report- ed as in proc- ess of collec-	report- ed as in proc- ess of collec-	report-	report-	report- ed as	report- ed as	report-	Other		Inter	bank	oank United			De- mand depos-	Interbank			Bor- row-	Other liabil-	Capi- tal ac-
					assets	Total liabil- ities	Domes- tic banks	Foreign banks	States Govern- ment	Certi- fied checks, etc.	Other	its—ad- justed²	Do- mestic banks		Other	ings	ities	count					
BOSTON (6 cities) NOV. 2	69 55 76 63	74 74 75 75	1, 908 1, 888 1, 886 1, 875	248 246 249 238	18 19 20 23	10 10 10 10	19 17 19 17	1, 097 1, 080 1, 072 1, 072	1, 047 1, 042 1, 015 1, 026	1 1 1 1	1 1 1	251 251 250 250 250		26 22 23 23	237 241 241 241 241								
Nov. 2	610 682 735 617	528 526 544 559	13, 995 13, 952 14, 142 14, 110	2, 637 2, 597 2, 685 2, 639	415 395 425 437	131 127 127 127	253 274 293 279	7, 522 7, 582 7, 629 7, 656	7, 165 7, 174 7, 187 7, 318	14 14 15 15	5 5 5 5	1, 012 990 993 989	2 3 3 3	386 349 352 344	1, 618 1, 616 1, 615 1, 616								
Nov. 9	69 65 76 67	83 83 84 84	1,741 1,737 1,752 1,730	311 306 314 302	7 7 7 7	38 38 38 38	11 7 9 12	831 834 840 829	773 776 773 774	10 10 10 10		290 292 290 288		16 16 17 17	227 227 227 227								
Nov. 2	80 73 92 86	102 102 104 104	2, 698 2, 689 2, 721 2, 699	321 318 326 318	1 1 1 1	29 29 29 29	16 15 16 16	1, 171 1, 164 1, 189 1, 177	1, 107 1, 106 1, 113 1, 107	36 36 36 36		743 743 742 740		19 20 20 20	362 363 362 362								
Nov. 2	50 53 55 45	37 35 35 35 35	1, 071 1, 080 1, 087 1, 078	247 249 250 241	1 1	21 21 21 21 21	10 9 11 12	467 474 476 475	427 430 432 442	6 6 6 6		199 199 199 199		26 28 28 29	95 94 95 94								
Nov. 2 Nov. 9 Nov. 16 Nov. 23	46 46 54 45	40 40 40 39	928 939 948 937	223 229 232 221	1 2 1 1	34 35 34 35	5 4 4 6	381 384 393 390	340 342 343 351	3 3 3 3		184 185 184 183		6 6 6	91 91 91 92								
CHICAGO (12 cities)* Nov. 2	165 196 196 177	84 84 83 84	4, 845 4, 787 4, 822 4, 803	896 894 920 893	9 8 8 10	100 100 100 100	32 35 33 34	2, 513 2, 452 2, 462 2, 465	2, 380 2, 291 2, 299 2, 322	8 8 8 8		881 883 884 885		21 21 21 22	385 386 386 386								
Nov. 2	50 54 59 51	23 23 23 23	1,064 1,080 1,085 1,071	275 276 278 267		18 16 16 17	6 6 5 5	477 492 497 493	433 444 443 447	6 6 6		186 187 186 186		5 6 6 6	91 91 91 91								
Nov. 2	28 31 32 29	16 16 16 17	611 617 618 613	118 120 120 118	1 1 1 1	2 2 2 2 2	6 6 5 6	299 303 305 300	277 278 278 277	2 2 2 3		119 119 119 119		7 7 7 8	57 57 57 56								
Nov. 9	63 65 78 65	22 22 22 22 22	1, 177 1, 184 1, 212 1, 195	358 359 371 362		20 21 20 21	13 11 12 12	536 543 558 550	486 489 492 497	7 7 7 7		144 143 144 143		3 3 3	96 97 97 97								
Nov. 2	36 44 46 39	27 27 27 27	921 928 944 931	215 218 222 219	1 1 1 1	31 31 31 31	9 7 7 9	443 450 462 449	416 413 423 419			133 132 132 133		6 6 6	83 83 83 83								
(7 cities) Nov. 2	80 85 100 92	207 203 203 205	3, 039 3, 041 3, 074 3, 073	258 258 273 267	13 12 12 14	106 105 106 106	22 20 22 23	973 991 1,000 1,005	915 926 922 936	19 19 19 19	3 3 3 3	1,013 1,013 1,014 1,010		301 288 294 294	331 332 331 332								
Nov. 9	98 122 122 107	51 51 51 51 51	3, 263 3, 185 3, 220 3, 206	685 682 699 682	8 7 7 9	62 62 62 62	18 21 19 20	1, 753 1, 674 1, 695 1, 693	1, 673 1, 573 1, 592 1, 606			465 466 466 467		17 17 16 17	255 256 256 256								

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

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

[In millions of dollars]

	Com- mer- cial paper out- stand- ing ¹		Dollar acceptances outstanding										
			By holders						By classes				
End of month			Held by accepting banks			Held by Federal Reserve banks			Based			stored in	n goods or shipped
		out- stand- ing				For ac-	Held by	on im-	Based on ex- ports	Dollar ex-	between	points in	
		3	Total	Own Bills bought	For own ac- count	foreign corre- spond- ents	corre- spond-	ports into U. S.	from U. S.	change	v. s.	Foreign coun- tries	
1937—October November December	323 311 279	346 348 343	282 279 278	153 148 147	129 131 131		2 2 2 2	62 67 63	127 122 117	82 84 87	1 1 2	75 79 78	62 61 59
1938—January February March A pril May June July August September October	225 211	326 307 293 279 268 264 265 258 261 270	266 246 236 229 218 210 217 216 221 223	147 140 143 141 139 135 133 129 129 130	119 106 93 89 80 76 84 87 92 93		(2) 1 (2) 2 2 1 (2) (2) (2) (2) (2)	59 61 57 48 48 52 47 42 40 46	106 96 91 86 81 79 78 83 89 94	82 78 75 71 65 63 63 58 57	3 2 2 1 1 1 1 2 2 3	75 70 63 60 57 58 60 55 55 56	60 61 62 61 64 63 63 60 57

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

² Less than \$500,000.

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

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

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

			Credit balances							
		Debit	Debit			Custo credit be		Other credit balances		
End of month	Customers' debit balances (net) 1	lebit partners' lances investment	balances in firm investment and trading accounts	Cash on hand and in banks	Money bor- rowed 1	Free	Other (net)	In partners' invest- ment and trading accounts	In firm invest- ment and trading accounts	In capital accounts (net)
1936—June September December	1, 267 1, 317 1, 395	67 72 64	164 141 164	219 227 249	985 995 1,048	276 289 342	86 99 103	24 24 30	14 14 12	420 423 424
1937—March	1, 549 1, 489 1, 363 1, 053 1, 034 985	61 55 48 40 38 34	175 161 128 135 120 108	223 214 239 263 225 232	1, 172 1, 217 1, 088 781 723 688	346 266 256 272 270 278	115 92 96 107 95 85	29 25 26 24 24 26	18 13 12 12 11 10	419 397 385 383 376 355
1938—January February March April May June July August September October	763 760 774 843	31 31 29 26 25 27 28 29 29	103 104 95 97 85 88 80 84 76	220 207 215 203 208 215 209 200 213 196	641 628 576 485 482 495 528 571 559 617	288 280 239 248 243 258 284 272 257 270	87 80 81 88 92 89 82 77 68 73	28 26 25 24 22 22 22 20 20 20	11 10 9 9 8 11 10 9 7	333 324 315 309 301 298 303 301 300 304

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.

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

[Percent per annum]

Federal Reserve Bank	der secs	ounts and advar . 13 and 13a of t ral Reserve Act	he Fed-	ces under sec. of the Federal serve Act	Advances secured by direct obligations of the United States (last paragraph of sec. 13 of the Federal Reserve Act)		
	Rate Nov. 30	In effect beginning—	Pre- vious rate	Rate Nov. 30	In effect beginning—	Rate Nov. 30	In effect beginning—
Boston New York Philadelphia Cleveland Riebmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas. San Francisco	1 112 112 112 112 112 112 112 112	Sept. 2, 1937 Aug. 27, 1937 Sept. 4, 1937 May 11, 1935 Aug. 27, 1937 Aug. 21, 1937 Aug. 21, 1937 Sept. 2, 1937 Aug. 24, 1937 Sept. 3, 1937 Aug. 31, 1937 Sept. 3, 1937	2 11/2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Sept. 2, 1937 Oct. 10, 1935 Sept. 4, 1937 Oct. 19, 1935 Sept. 10, 1937 Aug. 21, 1937 Aug. 21, 1937 Sept. 2, 1937 Aug. 24, 1937 Sept. 3, 1937 Aug. 31, 1937 Sept. 17, 1937	21/2 31/2 4 31/2 4 21/2 4 3 21/2 4 3 21/2 4	April 29, 1938 Feb. 8, 1934 Oct. 20, 1933 May 11, 1935 Feb. 19, 1934 April 23, 1938 Oct. 16, 1933 Feb. 23, 1935 Oct. 8, 1938 Apr. 16, 1938 Apr. 16, 1938 Oct. 19, 1933

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

FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES

[Percent per annum]

Maturity	Rate in effect on Nov. 30	In effect beginning—	Previous rate
I-15 days 1 16-30 days 31-45 days 46-60 days 61-90 days 91-120 days 121-180 days	1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 8/4	Oct. 20, 1933 do do do do do	1 1 1 1 1 1 1/4

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]

	Nov. 1, 1933	Feb. 1, 1935	In effect
	to	to	beginning
	Jan. 31, 1935	Dec. 31, 1935	Jan. 1, 1936
Savings deposits	3 3	2½	2½
Postal Savings deposits		2½	2½
Other time deposits pay-		2½	2½
able in: 6 months or more 90 days to 6 months Less than 90 days	3 3 3	$2\frac{1}{2}$ $2\frac{1}{2}$ $2\frac{1}{2}$	$\frac{21/2}{2}$

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

FEDERAL RESERVE BANK RATES ON INDUSTRIAL ADVANCES

Rates in effect, Nov. 30, 1938, on advances and commitments under Sec. 13b, of the Federal Reserve Act as amended June 19, 1934.

[Percent per annum except as otherwise specified]

		1		
	Advances	Advances ing insti		
Federal Reserve Bank	direct to industrial or com- mercial or- ganizations	On portion for which institution is obligated	On re- maining portion	Commitments to make advances
Boston New York Philadelphia Cleveland	4-6	3 3 2½ 3½ 3½	3½ 4-5 (2) 4	1½-1 1-2 1½-2 1
Richmond Atlanta Chicago St. Louis	5–6	$\begin{array}{c} 4-6 \\ 5 \\ 12\frac{1}{2} \\ 3\frac{1}{2} \end{array}$	4-6 5 5-6 4	1-2 1/2 1-2 3 1/2
Minneapolis Kansas City Dallas San Francisco	4-6	4½-5 4 4 3-4	4½-5 4 5-6 4-5	1 1/2-2 1 1/2-2

- Authorized rate 1 percent above prevailing discount rate.

 Same as to borrower but not less than 4 percent.

 Flat charge.

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

MEMBER BANK RESERVE REQUIREMENTS [Percent of deposits]

Classes of deposits and banks	June 21, 1917- Aug. 15, 1936	Aug. 16, 1936- Feb. 28, 1937	Mar. 1, 1937~ Apr. 30, 1937	May 1, 1937- Apr. 15, 1938	Apr. 16, 1938- and after
On net demand deposits: Central reserve city Reserve city Country	13 10 7	19½ 15 10½	$\begin{array}{c} 22\frac{8}{4} \\ 17\frac{1}{2} \\ 12\frac{1}{4} \end{array}$	26 20 14	22\$4 17½ 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.

Nov. 19 ...

Nov. 26 ...

MONEY RATES AND BOND YIELDS

OPEN-MARKET RATES IN NEW YORK CITY

[Percent per annum] Prevailing rate on-Average rate on-A ver-U.S. Treas-ury bills age yield ou Year, Prime Stock Stock month, or U.S. Treas-Prime ex-change bankex-change comers' time loans, 90 call loan ury 3-to-5 mercial accept New 91day dealissues ances paper, re-new-als of-fered within year months days days quo-tation period 1. 29 1. 11 1. 40 . 76 . 75 . 95 . 14 . 14 . 45 1935 average 15 1. 16 1. 25 . 91 1. 00 1936 average. 1937 average... . 28 1 1 1 34-1 34-1 34-1 34-1 34-1 34-1 58-34 58-34 1. 42 1. 31 1. 27 1. 13 1. 09 1. 01 1937 Oct. . 34 . 15 . 10 . 10 . 08 . 07 . 08 . 03 . 02 . 05 . 05 . 10 . 02 . 20 Nov..... Dec..... .09 .11 .10 .08 .08 .09 .05 .05 .07 .06 .08 Jan. Feb.___ Mar. 1938 Mar. April... May.... . 94 . 77 . 67 . 70 . 71 . 82 . 68 June____ July.... Aug..... Sept.... Oct.... 1.00 1.00 7/16 Week ending: Oct. 15... Oct. 22... Oct. 29... 5/8-3/4 5/8-3/4 5/8-3/4 5/8-3/4 5/8-3/4 5/8-3/4 1,00 . 02 . 66 . 05 11/4 11/4 11/4 11/4 11/4 7/16 7/16 7/16 7/16 7/16 7/16 1.00 1.00 1.00 1.00 . 67 . 69 . 69 . 71 .03 .04 Nov. 5 Nov. 1202 .03 .03 .04 .04 .04 .04

¹ Series comprises 182-day bills to February 23, 1935, 273-day bills from March 1, 1935, to October 15, 1937, bills maturing about March 16, 1938, from October 22, to December 10, 1937, and 91-day bills thereafter. Back figures.—See Annual Report for 1937 (tables 43 and 44). Figures for 91-day Treasury bills available on request.

1.00

.02

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Weighted averages of prevailing rates; percent per annum]

[weighted ave	rages	or pre	vailinį	g rates	s; perc	ent pe	er ann	umj	
	1929	1931	1932	1933	1934	1935	1936	1937	1938
New York City: January. February. March. April. May. June. July. August. September. October November. December.	5. 74 5. 73 5. 81 5. 85 5. 88 5. 93 5. 88 6. 05 6. 06 6. 08 5. 86 5. 74		4. 69 4. 55 4. 61 4. 42 4. 45	4. 12 4. 11 4. 88 4. 33 4. 24 4. 10 3. 93 3. 97 3. 79 3. 76 3. 52 3. 48	3. 58 3. 43 3. 31 3. 39 3. 42 3. 30 3. 33 3. 26 3. 28 3. 22 3. 18	2. 90 2. 64 2. 61 2. 69 2. 66 2. 61 2. 67	2. 64 2. 56 2. 61 2. 54 2. 51 2. 44 2. 42 2. 40 2. 46 2. 43 2. 43	2. 50 2. 41 2. 50 2. 53 2. 44 2. 36 2. 41 2. 39 2. 38 2. 45 2. 40	2. 36 2. 34 2. 40 2. 36 2. 40 2. 27 2. 16 2. 25 2. 29 2. 33
Year8 other northern and eastern cities:	5, 88	4. 22	4. 49	4. 02	3. 33	2, 70	2. 49	2. 43	
January February March April May June July August September October November	5. 87 5. 86 5. 91 6. 00 6. 09 6. 02 6. 08 6. 11 6. 24 6. 25 6. 12 5. 94	4. 61 4. 63 4. 62 4. 57 4. 55 4. 49 4. 48 4. 47 4. 48 4. 62 4. 87 4. 91	5. 07 5. 13 5. 14 5. 10 5. 14 5. 13 5. 05 5. 12 5. 03 4. 96 4. 88 4. 88	4, 89 4, 84 5, 39 5, 09 4, 97 4, 82 4, 68 4, 65 4, 51 4, 59	4. 65 4. 49 4. 52 4. 52 4. 39 4. 30 4. 15 4. 12 4. 11 4. 13 4. 08 3. 98	4. 08 4. 02 4. 05 3. 99 3. 88 3. 78 3. 79 3. 75 3. 75 3. 63 3. 67	3. 62 3. 63 3. 60 3. 47 3. 45 3. 51 3. 47 3. 45 3. 50 3. 47 3. 45	3. 36 3. 43 3. 34 3. 36 3. 45 3. 32 3. 32 3. 32 3. 33 3. 37 3. 42 3. 36	3. 37 3. 29 3. 25 3. 26 3. 27 3. 38 3. 28 3. 26 3. 30 3. 37 3. 28
Year	6, 29	4. 61 5. 50 5. 43 5. 40 5. 36 5. 26 5. 34 5. 30 5. 28 5. 32 5. 38 5. 56	5. 05 5. 61 5. 64 5. 63 5. 64 5. 62 5. 63 5. 68 5. 68 5. 56 5. 56 5. 56	4. 83 5. 60 5. 56 5. 66 5. 66 5. 62 5. 54 5. 53 5. 55 5. 50 5. 42 5. 43	5. 40 5. 39 5. 40 5. 34 5. 28 5. 19 5. 07 5. 05 5. 04 5. 05 4. 93 4. 92	4. 95 4. 84 4. 85 4. 80 4. 79 4. 76 4. 58 4. 63 4. 51 4. 55 4. 51 4. 55	3. 52 4. 47 4. 51 4. 44 4. 40 4. 43 4. 39 4. 35 4. 25 4. 29 4. 23 4. 24 4. 14	4. 16 4. 15 4. 15 4. 17 4. 18 4. 19 4. 18 4. 16 4. 16 4. 17 4. 15	4. 16 4. 09 4. 15 4. 13 4. 14 4. 12 4. 07 4. 06 4. 05
Year	6. 14	5. 39	5. 62	5. 56	5. 17	4. 69	4. 35	4. 17	

BOND YIELDS1

.73 .72

			[Percent	per annum]					
						Corpo	rate 4			
Year, month, or week	U.S. Treas-	Munic- ipal ³			Вуга	atings	By groups			
, ,	ury 2		Total	Aaa	Aa	A	Baa	Indus- trial	Rail- road	Publi o utilit y
Number of issues	2-6	15	120	30	30	30	30	40	40	. 40
1935 average	2.79 2.65 2.68	3. 41 3. 07 3. 10	4. 46 3. 87 3. 94	3, 60 3, 24 3, 26	3. 95 3. 46 3. 46	4. 55 4. 02 4. 01	5. 75 4. 77 5. 03	4. 02 3. 50 3. 55	4, 95 4, 24 4, 34	4. 43 3. 88 3. 93
1937—October November December 1938—January February March April May June July August September October	2. 71 2. 67 2. 65 2. 64 2. 62 2. 51 2. 52 2. 52 2. 51	3. 24 3. 17 3. 15 3. 03 2. 99 3. 03 2. 91 2. 87 2. 82 3. 02 2. 82	4. 12 4. 21 4. 16 4. 19 4. 23 4. 36 4. 50 4. 28 4. 40 4. 17 4. 09 4. 17 4. 09	3. 27 3. 24 3. 21 3. 17 3. 20 3. 22 3. 30 3. 22 3. 26 3. 22 3. 18 3. 21	3.53 3.54 3.50 3.51 3.56 3.73 3.56 3.68 3.62 3.57 3.57	4. 16 4. 24 4. 20 4. 20 4. 24 4. 34 4. 49 4. 28 4. 41 4. 21 4. 13 4. 20 4. 08	5. 52 5. 73 5. 89 5. 97 6. 97 6. 06 6. 25 5. 63 5. 49 5. 65 5. 36	3. 63 3. 65 3. 66 3. 54 3. 57 3. 64 3. 51 3. 55 3. 43 3. 50 3. 43	4. 66 4. 91 4. 79 5. 02 5. 06 5. 44 5. 75 5. 44 5. 75 5. 25 5. 09 5. 18	4. 08 4. 06 4. 03 4. 01 4. 07 4. 05 4. 11 3. 90 3. 79 3. 76 3. 82 3. 73
Week ending: October 29 November 5 November 12 November 19 November 26	2. 47 2. 48 2. 48 2. 50 2. 51	2. 76 2. 73 2. 71 2. 74 2. 77	4.00 3.98 3.96 3.94 3.95	3. 14 3. 12 3. 10 3. 09 3. 10	3. 51 3. 50 3. 48 3. 46 3. 44	4. 05 4. 04 4. 02 4. 00 4. 02	5. 31 5. 28 5. 24 5. 20 5. 23	3. 43 3. 41 3. 39 3. 37 3. 39	4, 89 4, 87 4, 83 4, 80 4, 82	3. 70 3. 68 3. 66 3. 64 3. 64

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

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.
 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 Aaa 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.

October 26 November 2 November 9 November 16 November 23

		,							
	U.S.	Munic-	Corporate 3						
Year, month, or date	Treas- ury ²	ipal 3	Total	Indus- trial	Rail- road	Utility			
Number of issues	2-6	15	60	20	20	20			
1935 average 1936 average 1937 average	105. 5 103. 7 101. 7	105. 3 110. 8 110. 3	88. 6 97. 5 93. 4	88. 2 92. 2 90. 1	79. 4 94. 7 89. 6	98. 2 105. 4 100. 4			
1937—October. November. December. 1938—January. February. March. April. May. June. July. August. September. October.	104. 0 103. 9	108. 1 109. 1 109. 5 111. 5 112. 2 111. 6 113. 6 114. 2 115. 2	86. 4 83. 3 82. 7 80. 6 79. 3 76. 0 73. 8 76. 5 75. 3 80. 8 81. 3 78. 7 81. 8	85. 5 82. 7 81. 4 81. 7 80. 6 79. 5 77. 8 80. 4 80. 0 85. 0 85. 7 84. 2 86. 8	78. 4 72. 1 72. 5 66. 2 65. 0 57. 3 53. 5 55. 1 52. 0 60. 2 60. 0 55. 7 59. 9	95. 2 95. 0 94. 2 94. 0 92. 2 91. 2 94. 0 94. 0 97. 3 96. 3 98. 6			

BOND PRICES 1

1]	Monthly	data are	averages of	daily	figures	except for	municipal	bonds.
whi	ch are av	rerages of	Wednesd:	av figi	ires.	•	•	•

116.2 116, 2 116, 8 117, 1 116, 6 116, 1

104. 5 104. 4 104. 3 103. 9 103. 8

82. 2 82. 1 82. 7 82. 2 82. 0

87. 2 87. 3 86. 9 87. 0 86. 9

60, 6 60, 2 62, 0 60, 1 59, 5

Back figures.—See Annual Report for 1937 (table 79); for U. S. Government bonds, see pp. 1045–1046 of this Bulletin.

STOCK MARKET

- 1							
-			St	ock price	s I		
-	Year, month, or date	Dec	Com	=100)	Vol- ume of trad-		
		Pre- ferred ²	Total	Indus- trial	Rail- road	Utility	ing,3
	Number of issues	20	420	348	32	40	
	1935 average	133.8	78	91	34	71	1, 411
١,	1936 average	138.9	111	127	51	104	1,824
1	1937 average	136, 2	112	131	49	95	1, 519
	1937—October	133. 5	91	107	35	81	2, 324
ı	November	132.3	83	96	31	80	1,420
Į	December	132, 1	91 83 82 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 1	93	26	69	922
	April	127. 9	71	84 87	21	64	778
	May	131.7	74	87	26 21 22 21 27 28	70	620
	June	132.3	73	86	21	69	1,033
	July	135.6	88	105	27	77	1,762
ľ	August	138.1	90	108	28	75	843
l	September	137.9	86	104	26 28	72	1,054
l	October	140.4	91	110	28	77	1,889
	0.13				00		
I	October 26	141.6	95	114	30	82	1,674
١	November 2	142.1	94	113	30 32	81	1,084
1	November 9	142.8	98	118	32	83	2, 366
1	November 16	142.4	94 93	112	30 29	80 79	1, 437 982
1	November 23	141.9	93	111	49	1.9	982
١				1			

¹ Standard Statistics Co. Monthly data are averages of Wednesday

figures.

2 Average prices of industrial high-grade preferred stocks, adjusted to a

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

CAPITAL ISSUES

[In millions of dollars]

				:	For new	capital							For refu	inding			
	Total				Dom	estic							Dom	estic			
Year or month	(new and re-	Total (do-				C	orporat	е		Total (do-					Corporat	e	
1928	fund- ing)	mestic and for- eign)	Total	State and mu- nici- pal	Fed- eral agen- cies ²	Total	Bonds and notes	Stocks	For- eign 1	mestic and for- eign)	Total	State and mu- nici- pal	Fed- eral agen- cies 2	Total	Bonds and notes	Stocks	For- eign
	9,898 11,513 7,619 4,038 1,751 1,063 2,160 4,699 6,214 3,878	8,040 10,091 6,909 3,089 1,194 720 1,386 1,457 1,972 2,080	6, 789 9, 420 6, 004 2, 860 1, 165 708 1, 386 1, 409 1, 949 2, 076	1, 379 1, 418 1, 434 1, 235 762 483 803 855 735 727	64 0 87 75 77 64 405 150 22 157	5, 346 8, 002 4, 483 1, 551 325 161 178 404 1, 192 1, 192	2, 385 2, 078 2, 980 1, 239 305 40 144 334 839 789	2, 961 5, 924 1, 503 311 20 120 35 69 352 403	1, 251 671 905 229 29 12 0 48 23 4	1, 858 1, 422 709 949 557 343 774 3, 242 4, 242 1, 798	1, 620 1, 387 527 893 498 283 765 3, 216 4, 123 1, 639	36 13 53 21 87 37 136 365 382 175	0 0 0 51 93 26 317 987 353 280	1, 584 1, 374 474 821 319 219 312 1, 864 3, 387 1, 184	1, 054 542 451 789 315 187 312 1, 782 3, 187 833	530 833 23 32 4 32 0 81 200 351	238 35 182 56 59 60 9 26 119 159
1937—Oct. Nov. Dec. 1938—Jan. Feb. Mar. Apr. May. June. July. Aug. Sept. Oct.	164 122 199 245	96 94 122 93 82 126 197 157 347 390 180 1144 165	93 94 122 93 81 126 197 157 344 390 180 r144 165	27 43 79 41 40 94 45 88 130 44 55 51 101	0 25 0 6 0 9 140 33 14 216 0 8	67 26 43 46 41 24 12 36 201 130 125 *85 64	46 22 27 40 41 23 11 20 191 128 121 r83 62	21 4 16 6 (3) 1 16 10 2 3 2 2	3 (3) 1 0 1 0 0 0 3 1 (3) 0	107 42 42 29 117 119 155 60 164 79 235 r92 598	106 42 42 29 117 119 155 60 164 79 235 r92 598	2 4 5 8 22 16 4 4 14 3 11 22 2	34 27 23 18 32 45 84 31 52 20 14 6 323	70 10 14 4 62 58 67 26 99 56 211 r65 273	70 10 14 3 62 58 67 26 99 56 211 r65 273	0 (3) (3) 1 0 0 0 0 0 0 0 (3) 1	2 0 0 0 0 0 0 0 0 0 0 0 0 0

Includes issues of noncontiguous U. S. Territories and Possessions.
 Includes publicly-offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.
 Less than \$500,000.

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

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

which are averages of wednesday ngures.

2 Revised series. A verage 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 Statistics Co.

Average prices of industrial night-grade preferred scocks, adjusted to a \$7 annual dividend basis.
 Average daily volume of trading in stocks on the New York Stock Exchange, in thousands of shares. Weekly figures are averages for the week ending Saturday.

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]

		Interest-bearing											terest- ing
End of month	Total gross				Publicly	offered 1							
	debt	Total			Bonds				Ad- justed service	Social se- curity	All other ⁵	Ma- tured	Other
		interest bearing	Total	Pre- war	Treas- ury ²	U.S. savings	Notes	Bills	issues³	issues ⁴		debt	
1932—June. 1933—June. 1934—June. 1935—June. 1936—June. 1937—June. 1937—October. November.	90 050	19, 161 22, 158 26, 480 27, 645 32, 989 35, 800 36, 366 36, 511 36, 708	618, 816 621, 782 626, 006 26, 910 31, 297 33, 734 33, 900 33, 924 34, 018	753 753 753 753 753 79 79 79	13, 460 13, 417 15, 679 14, 019 17, 168 19, 936 19, 936 19, 936 20, 476	62 316 800 908 932 964	1, 261 4, 548 6, 653 10, 023 11, 381 10, 617 10, 575 10, 575 10, 547	616 954 1, 404 2, 053 2, 354 2, 303 2, 403 2, 403 1, 952	105 92 118 156 1,071 926 888 883 876	19 579 957 1,086 1,188	240 284 356 580 601 560 620 619 626	60 66 54 231 169 119 109 106 99	266 315 518 825 620 506 482 477 472
November November December 1938—January February March April May June July August September October	37, 510 37, 422 37, 165	36, 708 36, 887 37, 080 37, 001 36, 963 36, 871 36, 576 36, 642 37, 052 37, 850 37, 897	34, 018 34, 114 34, 144 34, 032 34, 016 33, 845 33, 463 33, 400 33, 681 34, 493 34, 527	79 79 79 79 79 79 79 79 79	20, 476 20, 476 20, 476 20, 927 20, 927 20, 927 21, 846 21, 846 22, 712 22, 712	1,060 1,106 1,148 1,181 1,210 1,238 1,275 1,305 1,334 1,367	10, 547 10, 547 10, 531 10, 076 10, 076 10, 076 10, 076 9, 147 9, 147 9, 147 9, 067 9, 067	1, 952 1, 952 1, 952 1, 803 1, 753 1, 553 1, 154 1, 054 1, 304 1, 302	870 872 867 860 856 852 868 864 859 830 826	1, 188 1, 263 1, 399 1, 460 1, 458 1, 538 1, 601 1, 641 1, 757 1, 788 1, 807	628 638 669 648 635 637 644 738 754 739	99 91 98 92 101 141 106 102 106 94	472 466 462 458 454 450 447 443 440 437

1 Excludes postal savings bonds, formerly sold to depositors in the Postal Savings System.
2 Includes Liberty bonds.
3 Includes adjusted service bonds of 1945 and special issues of adjusted service bonds and of notes to Government Life Insurance Fund series and of certificates to the adjusted service fund.
4 Includes special issues to old-age reserve account, unemployment trust fund, and railroad retirement account.
5 Includes postal savings bonds and special issues to retirement funds, to Postal Savings System and to Federal Deposit Insurance Corporation.
6 Includes certificates of indebtedness not shown separately: 1932—\$2,726,000,000; 1933—\$2,108,000,000; 1934—\$1,517,000,000.

MATURITIES OF PUBLICLY OFFERED DIRECT **OBLIGATIONS, OCTOBER 31, 1938**

[In millions of dollars]

Date maturing	Total	Bonds 1	Notes	Bills
			~	
1938-Nov. 1-Dec. 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 1, 908		
1949	819	819		
1951	1, 223	1, 223		
1952	2, 117	2, 117		
1953	1,786	1, 786]
1954	2, 663	2,663		
1017	755	755		
1050	489	489		
1959				
		982		
1960	2, 611	2, 611		
1961	50	50		
1963	919	919		
m-+-1	04 505	04 150	0.005	1.000
Total	34, 527	24, 158	9, 067	1,302
	1	11	l	1

¹ Issues classified as of date of final maturity; most issues callable at earlier dates; most of the U. S. savings bonds are redeemable at option of holder.
² Includes unclassified U. S. savings bonds.

FULLY GUARANTEED OBLIGATIONS, BY AGENCIES¹

[In millions of dollars]

		. .			
End of month	Total	Federal Farm Mortgage Corpora- tion	Home Owners' Loan Corpora- tion 2	Recon- struction Finance Corpora- tion	Com- modity Credit Corpora- tion
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	1
1938—January	4,646	1,410	2, 937	298	l
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		1,410	2,937	299	206
July	5,064	1,410	2, 937	510	206
August	5, 015	1,410	2,888	511	206
September		1,404	2,888	511	206
October	5,001	1,395	2, 888	511	200

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.
 Excludes obligations guaranteed as to interest only.

SUMMARY OF TREASURY OPERATIONS

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

		TOR	Dasis VI	ually S	tatemer	118 01 01	aited Sta	1105 110	asury.	ווותו תו	10112 01 (10118181				
					Gener	al and s	pecial a	ccounts								
			Receipts	3				Exp	enditu	res 1				Trust ac-	Increase crease	during
								General					Excess of re-	etc.7 excess of re-	peri	od
June 1936	Total	In- come taxes	Social secur- ity taxes ²	Other inter- nal reve- nue 3	All other	Total	Interest on debt	Na- tional de- fense and Vet- erans' Adm.4	All other	Re- cov- ery and relief	Re- volv- ing funds (net) ⁵	Transfers to trust acets.	ceipts (+) or ex- pendi- tures (-)	ceipts (+) or ex- pendi- tures (-)	General fund balance ⁷	Gross debt
Fiscal year ending: June 1936 June 1937 June 1938	4, 116 5, 294 6, 242	1, 427 2, 158 2, 635	(8) 253 755	2, 086 2, 187 2, 285	603 697 567	r8, 666 r8, 442 r7, 626	749 866 926	1, 340 1, 436 1, 556	1, 310 1, 994 2, 178	r3, 441 r3, 073 r2, 238	11 204 121	1, 814 868 607	r-4, 550 r-3, 149 r-1, 384	r+312 r+374 r+306	+840 -128 -338	+5, 078 +2, 646 +740
4 months ending: Oct. 1936 Oct. 1937 Oct. 1938	1, 408 1, 983 1, 841	387 634 618	(8) 216 200	811 897 847	210 237 176	r2, 584 r2, 518 2, 965	255 260 243	479 507 546	556 703 910	r1, 132 r696 957	63 56 38	99 296 271	r-1, 176 r-534 -1, 124	$r+204 \\ r+125 \\ +219$	-918 +122 +353	+54 +532 +1, 258
1937—October November December 1938—January February March April May June July August September October	333 327 866 335 349 959 273 375 774 311 487 711 332	40 37 487 52 62 723 49 40 550 47 32 498 41	52 60 138 57 110 3 34 131 5 32 131 3	189 182 192 172 141 193 155 169 186 283 170 209	52 49 49 53 36 40 35 35 34 47 42 40 48	606 494 *678 *533 515 748 642 568 930 *763 683 751 769	67 9 163 16 17 153 66 9 233 13 17 146 67	126 128 134 130 123 138 130 134 132 137 142 131	183 165 141 180 150 185 215 201 238 256 227 177 250	166 155 7169 7147 153 196 202 206 314 216 236 243 262	9 18 7 4 177 18 9 16 12 5 13 10 10	55 55 63 56 56 58 19 2 1 135 48 45	-273 -167 r+188 r-198 -166 +211 -369 -193 -156 -451 -195 r-40 -437	+8 -37 -11 (8) +11 +31 -36 +158 +63 +325 -63 *-41 -3	-184 -68 +365 -23 +25 +166 -451 -122 -351 -100 +144 +719 -409	+81 +137 +186 +173 +180 -76 -46 -88 -258 +27 +402 +800 +30

				D	etails of		Det			neral fund balance of period)					
Period	rail	ge reserv road ret nt accou	ire-	Un	employ trust fu	ment nd	checki	rpenditure ng r cc ount nment ager	s of	All other, excess			In-		Work-
	Re- ceipts	In- vest- ments	Bene- fit pay- ments	Re- ceipts	In- vest- ments	With- drawals by States	Recon- struction Finance Corpora- tion 10	Com- modity Credit Corpora- tion 10	All other	of receipts (+) or expenditures (-) 11	Total	In- active gold	ere- ment on gold	Seign- iorage	ing bal- ance
Fiscal year ending: June 1936 June 1937 June 1938	267 550	267 461	(8) 85	19 294 763	19 293 560	1 191	r9 241 r9 329 r9 9	r33 9 112 9 184	100 *127 9 11	+204 +60 +87	2, 682 2, 553 2, 216	1, 087	140 141 142	316 356 446	2, 225 970 1, 628
4 months ending: Oct. 1936 Oct. 1937 Oct. 1938	223 196	194 143	17 37	19 190 240	19 183 64	(8) 1 168	r9 210 r9 69 9 207	r9 61 9 54 91	75 36 9 43	+8 +20 +36	1, 764 2, 676 2, 569	1, 271	141 141 142	332 388 467	1, 291 875 1, 960
1937—October November December 1938—January February March April May June July August September October	55 55 63 56 58 19 2 17 60 48 45	51 51 51 51 51 51 51 1 9 5 17 40 35 35 34	5 6 9 8 7 8 14 9 9 9 9	34 85 52 50 95 43 37 128 82 35 131 35	38 78 51 24 85 10 9 3 85 46 	(8) 1 34 6 36 41 34 39 36 53 40 40	(8) 23 18 12 • 15 3 34 6 • 14 • 260 20 24	6 20 31 19 9 6 7 10 96 710 31 727 23	79 6 6 9 29 9 22 1 9 28 7 9 149 38 9 55 26 9 7	+12 +7 +5 +19 +3 +15 +8 +7 +2 +10 +3 +3 +19	2, 676 2, 608 2, 973 2, 950 2, 975 3, 140 2, 689 2, 567 2, 216 2, 116 2, 260 2, 978 2, 569	1, 271 1, 243 1, 228 1, 223 1, 201 1, 183	141 141 142 142 142 142 142 142 142 142	388 394 401 413 421 427 433 440 446 451 455 460 467	875 831 1, 202 1, 172 1, 212 1, 389 2, 114 1, 985 1, 628 1, 523 1, 663 2, 376 1, 960

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.

3 Includes miscellaneous internal revenue, unjust enrichment tax, and processing taxes.

4 Excludes expenditures for adjusted service which are included under "Transfers to trust accounts, etc."

5 Includes revolving funds of Public Works Acmi sistration and Farm Credit Administration.

Includes expenditures for retirement funds, adjusted service certificate fund, old-age reserve account and railroad retirement account; except for the adjusted service certificate fund, these appear as receipts under "Trust accounts, etc."

7 Details given in lower section of table.

8 Less than \$500,000.

1 Excess of credits.

10 Monthly figures for the fiscal year 1938 subject to revision.

11 Includes other trust accounts, increment resulting from reduction in weight of the gold dollar, expenditures chargeable against increment on gold (other than retirement of national bank notes) and receipts from seigniorage.

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]

[Based on compilation by U.	S. Treast	iry Depar	tment i	rom repo	orts rece	ived from (organizat	ions co	ncerne	d. In	million	ns of do	ollars]	
	Recon- struction Finance		mortga; ing ager		1	Farm credit	agencies	3	Ten- nes-				Total	
	Corporation and Public Works Administration	Home Owners' Loan Corpo- ration	Other mort- gage agen- cies	United States Hous- ing Au- thority	Farm mort- gage agen- cies	Other Farm Credit Adm. banks and cor- porations	Com- modity Credit Corpo- ration	Other	see Val- ley	In- sur- ance agen- cies	Other	Sept. 30, 1938	Aug. 31, 1938	Sept. 30, 1937
ASSETS														İ
Loans and preferred stock: Loans to financial institutions. Preferred stock, etc Loans to railroads Home and housing mortgage	254 524 465	213	190 47			76		(1)		26	(1) (1) 30	470 859 495		
loans	11 2 494	2, 221	(1)	17	2, 776	304	308	99 3 180			(1) 4 163	2, 335 2, 776 723 837	2, 340 2, 786 705 821	2, 530 2, 892 562 809
Total loans and preferred stock	1,748 1 48	2, 434 91 1	333 53 30	17 10 (1)	2,776 68 63	380 32 136	308 (¹)	279 24	2	26 28 402	194 19 4	8, 496 329 684	8, 476 326 677	248
agencies: Fully guaranteed by U. S. Other ⁵ Accounts and other receivables. Business property. Property held for sale Other assets.	22 (1) 28 1	16 6 526 5	9 3 (1) (1)	(1) 128	6 6 197 6 111 8	47 34 5 (1) (1) (1)	73 (1)	1 (1) 4	3 213	103 16 1 1 23	35 93 1 82	159 40 372 447 667 125	160 36 394 438 666 145	40 279 265 555
Total assets other than interagency	1,849	3, 080	429	155	3, 233	635	382	307	220	601	427	11, 319	11, 317	10, 827
Bonds, notes, and debentures: Guaranteed by United States Other f Other liabilities (including reserves).	511 116	2, 888 1 135	120 25	1	1, 404 5 1, 033 109	205 11	206 74	 5	5	1 (1) 153	6	5, 010 1, 365 737	1, 372	
Total liabilities other than interagency	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_ Privately owned interests	1, 222	56	284 45	154	686 189	419 4	101	302	214	447 139	319	4, 207 377	4, 189 374	
U. S. Government interests	1, 222	56	240	154	497	415	101	302	214	308	319	3, 830	3, 815	3, 851

Less than \$500,000.
 Includes \$34,000,000 loans of Public Works Administration.
 Includes \$70,000,000 loans of Farm Security Administration.
 Includes \$70,000,000 loans of Rural Electrification Administration.
 Excludes Federal land bank bonds held by Federal Farm Mortgage Corporation.

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

RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

[Amounts outstanding. In thousands of dollars]

	Oct. 31, 1937	Apr. 30, 1938	May 31, 1938	June 30, 1938	July 31, 1938	Aug. 31, 1938	Sept. 30, 1938	Oct. 31, 1938
Loans to financial institutions Loans on preferred stock of banks and insurance companies. Preferred stock, capital notes, and debentures Loans to railroads (including receivers) Loans for self-liquidating projects Loans to industrial and commercial businesses Loans to drainage, levee, and irrigation districts Other loans. Securities purchased from Public Works Administration	563, 465 355, 932 232, 414 73, 283 77, 160 3, 946	37, 679 536, 637 369, 379 240, 566 73, 072 78, 740 4, 173	37, 651 535, 934 390, 233 243, 885 73, 741 78, 993 4, 284	37, 525 533, 761 393, 699 245, 080 76, 369 79, 406 4, 324	37, 438 531, 694 398, 304 193, 053 81, 060 79, 529 4, 287	37, 220 525, 160 414, 928 191, 551 85, 049 79, 391 14, 365	37, 154 523, 605 419, 364 *193, 078 92, 137 79, 601 14, 456	37, 090 521, 981 426, 046 194, 606 98, 224 79, 667 19, 205
Total loans and investments, other than interagency_	1, 691, 114		<u>-</u>	1, 750, 210				
Loans to Federal land banks Loans to Commodity Credit Corporation	13, 042 10, 165	101, 273		5, 017	4, 992	16		
Capital stock of Commodity Credit Corporation	20,000 8,000	20, 000		20,000	20,000	20, 000	20,000	20, 000
Loans to Rural Electrification Administration Capital stock of, and loans to R. F. C. Mortgage Co. Capital stock of, and loans to Fed. Natl. Mtge. Assn. Loans to Tennessee Valley Authority	11, 698 60, 150	33, 755	48, 293	40,011	41, 186	41, 755	42, 595	44, 996 31, 975
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

r Revised.
1 Includes \$71,000,000 of loans for distribution to depositors of closed banks.

Note.-For explanation of table and back figures, see Bulletin for April 1936, p. 220.

FARM CREDIT ADMINISTRATION

LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In thousands of dollars]

	Farm mort		Federal int credit ban and disco	k loans to				Loans to	o cooperativ	es by—
End of month	Federal land banks	Land Bank Commis- sioner	Regional agri- cultural credit cor- porations, production credit as- sociations, and banks for cooper- atives ¹	Other financing institutions, except cooperatives	Produc- tion credit associa- tions	Regional agricul- tural cred- it corpo- rations	Emer- gency erop and drought loans	Federal inter- mediate credit banks	Banks for cooper- atives, including Central Bank	Agricul- tural Market- ing Act revolv- ing fund
1934—December 1935—December 1936—December	1, 915, 792 2, 071, 925 2, 064, 158	616, 825 794, 726 836, 779	99, 675 104, 706 129, 872	55, 672 47, 162 41, 017	60, 852 94, 096 105, 212	87, 102 43, 400 25, 288	111, 182 172, 489 164, 887	33, 969 2, 731 1, 641	27, 851 50, 013 69, 647	54, 863 44, 433 53, 754
1937—October November December 1938—January February March April May June July August September October	2, 039, 005 2, 035, 307 2, 031, 290 2, 029, 517 2, 025, 707 2, 022, 846 2, 019, 930 2, 017, 696	820, 163 816, 653 812, 749 807, 788 804, 212 798, 776 794, 916 790, 772 786, 068 781, 703 776, 982 771, 988 766, 502	159, 898 160, 627 165, 194 164, 700 173, 384 186, 137 195, 899 202, 147 207, 988 199, 288 197, 274 189, 937 174, 626	42, 414 40, 857 40, 464 39, 263 38, 852 30, 526 40, 650 41, 312 42, 894 42, 582 42, 984 40, 808 36, 121	142, 652 137, 473 138, 169 138, 996 147, 983 162, 600 173, 113 179, 790 184, 327 183, 891 181, 154 170, 806 154, 560	17, 491 16, 208 15, 592 15, 488 15, 198 15, 164 15, 060 14, 834 14, 788 14, 442 14, 003 13, 374 12, 354	177, 362 173, 701 172, 130 170, 429 169, 609 175, 800 183, 467 184, 766 184, 532 183, 289 181, 867 179, 398 174, 574	1, 229 1, 509 1, 813 1, 576 1, 502 1, 420 793 655 19 118 256 744	73, 450 82, 026 87, 633 86, 856 87, 113 82, 323 79, 926 78, 417 81, 190 75, 264 75, 961 82, 544 86, 931	45, 296 45, 284 30, 982 30, 259 27, 875 27, 304 26, 335 25, 332 24, 604 25, 028 26, 119 27, 370 27, 917

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 created. is extended.

FEDERAL HOME LOAN BANK BOARD

LOANS OUTSTANDING, BY INSTITUTIONS

[Loans in thousands of dollars]

	Home m	ortgage los	ns by—	Federal home
End of month	Home Owners'		vings and ociations	loan bank loans to member
	Loan Cor- poration	Number of asso- ciations	Loans 1	institu- tions 2
1934—December	2, 379, 491 2, 897, 162 2, 765, 098	639 1, 023 1, 212	81, 300 348, 000 586, 700	86, 651 102, 791 145, 394
1937—October November December 1938—January February March	2, 446, 002 2, 422, 149 2, 397, 647 2, 370, 984 2, 348, 025 2, 323, 995	1, 311 1, 318 1, 328 1, 332 1, 334 1, 338	826, 000 832, 300 853, 500 864, 900 874, 800 895, 300	184, 038 187, 333 200, 092 190, 535 187, 498 183, 105
April May June July August September October	2, 301, 894 2, 281, 884 2, 265, 153	1, 342 1, 345 1, 346 1, 348 1, 354 1, 365	919, 700 930, 300 947, 500 961, 300 976, 074 r994, 218 1, 011, 087	183, 747 186, 507 196, 222 191, 889 189, 415 189, 548 189, 217

POSTAL SAVINGS SYSTEM

In millions of dollars]

	,	111111011	0.01.001				
				As	sets		
End of month	Depos-		Cash		Gover ecuriti		Cash,
	bal- ances ¹	Total	in de- posi- tory banks	Total	Di- rect obli- ga- tions	Guar- an- teed obli- ga- tions	re- serve funds, etc. ²
1935—June 1936—June 1937—June	1, 205 1, 232 1, 268	1, 236 1, 265 1, 307	385 203 136	777 967 1, 100	630 800 933	147 167 167	74 95 71
1937—September October November December 1938—January February	1, 276 1, 269 1, 270 1, 270 1, 272 1, 271	1,307 1,308 1,306 1,308 1,311 1,311	133 130 129 130 125 124	1, 100 1, 100 1, 101 1, 097 1, 097 1, 112	933 933 934 930 930 946	167 167 167 167 167 167	74 78 76 81 89
March April May June July	1, 268 1, 266 1, 255 1, 252 1, 252	1, 306 1, 301 1, 296 1, 290 1, 291	121 119 116 115 102	1, 113 1, 110 1, 108 1, 103 1, 103	946 944 941 936 937	167 166 167 167 166	72 7 2 72 72 72 86
August September October	1, 252 ^p 1, 248 ^p 1, 250	1, 291	99	1, 113_	947	166	79

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

r Revised.

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

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

^{*} Preliminary.

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

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

PRODUCTION, EMPLOYMENT, AND TRADE

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

****	1			123-25 a	VOLUEU-		i ne ter		justea			30CQ 1C	1		1	ı	ı varıat	ionj	
		Indu	strial p	roducti	on 1*		Const	truction	contra	cts awa	rded (v	value) 2	F4-		Fac-	·		Depa	rtmen t
Year and month	Т	otal	Mai tu	nufac- ires	Mir	nerals	Т	otal	Resid	lential	All	other		ory em- ment 3	tory pay- rolls 3	load	ht-ear ings **	store	sales * due)
	Ad- justed	Unad- justed	Ad- justed	Unad- justed	Ad- justed	Unad- justed	Ad- justed	Unad- justed	Ad- justed	Unad- justed	Ad- justed	Unad- justed	Ad- justed	Unad- justed	Unad- justed	Ad- justed	Unad- justed	Ad- justed	Unad- justed
1919 1920 1921 1922 1923 1924 1925 1926 1927 1928 1929 1930 1931 1932 1933 1933 1934		83 87 67 85 101 95 108 106 111 119 96 81 64 76 99		84 87 67 86 101 94 105 108 106 112 119 95 80 63 75 78		77 89 70 74 105 96 99 108 107 106 115 99 84 71 82 86 91		63 63 56 79 84 122 129 129 135 117 92 63 28 25 32		44 30 44 68 81 95 121 117 126 87 50 37 13 11		79 90 65 88 86 94 120 135 139 142 142 125 84 40 37 48		107 107 82 91 104 96 100 102 100 100 106 92 78 66 73 86 91	98 117 76 81 103 96 101 104 102 104 110 89 68 47 50 65		84 91 78 85 100 98 103 107 104 104 107 92 74 55 58 62 64		78 94 87 88 98 99 103 106 107 108 111 102 92 69 67 75
1936 1937		105 110		105 109		105 115		55 59		37 41		70 74		98 106	86 102		75 78		88 92
Sept Oct Nov Dec	91 95 96 101	90 97 98 96	92 95 97 101	89 96 98 95	87 93 93 102	93 191 96 97	43 48 60 68	44 45 53 54	25 25 26 26	25 25 25 22	58 66 88 103	59 62 76 80	92 93 94 95	94 95 95 94	77 79 79 80	64 68 68 68	71 75 69 64	81 78 82 83	86 86 91 145
1936																			
Jan	97 94 93 101 101 104 108 108 109 110 114 121	96 95 96 104 105 104 105 106 108 111 115	96 92 93 100 101 105 109 110 110 111 115 121	95 93 97 105 105 105 106 107 110 115	104 1111 97 106 103 100 102 99 102 105 112 117	100 107 90 96 101 101 102 104 110 115 111	62 52 47 47 46 52 59 62 59 57 58	50 45 47 53 56 60 65 65 65 60 54 51 53	25 25 26 30 32 36 44 46 47 43 40 45	21 22 28 35 38 39 45 46 47 41 39 38	92 75 63 60 57 65 71 75 69 72 83	75 63 62 67 70 78 82 81 70 65 62	94 93 93 94 96 97 98 99 100 101 103	92 92 93 95 95 96 97 100 102 103 103	77 77 80 82 84 84 83 87 93 94	70 71 66 71 72 73 76 76 75 77 82 83	65 68 64 68 71 73 77 77 84 86 84	81 83 84 87 87 90 87 88 90 94	63 66 77 85 89 84 63 68 94 100 105 161
1937 Jan	114 116	112 117	115	113 118	111 116	107 112	63 62	51 54	45 47	37 42	77 75	63 64	105 106	103 105	94 100	80 82	73 76	93 95	72 76
Feb. Mar. April May June July Aug. Sept. Oct. Nov.	118 118 118 118 114 114 117 111 102 88 84	117 122 122 122 115 111 115 109 102 90 80	116 117 118 118 114 114 117 110 101 85 79	112 122 125 123 114 110 114 106 99 86 75	110 128 115 117 115 112 113 116 113 109 115	112 119 105 118 118 115 121 125 123 112 108	56 53 56 61 67 62 56 52 56 61	56 61 68 72 75 66 56 49 50	45 44 44 42 44 40 37 36 32 30	42 47 51 52 47 45 40 37 35 31	75 64 61 66 77 86 81 71 65 76 87	63 68 81 92 99 87 72 61 65 68	106 107 108 109 108 109 109 107 105 101	108 109 109 108 108 109 109 107 101	106 109 110 107 105 108 104 105 93 84	82 83 84 80 78 80 79 78 76 71	70 80 79 80 79 82 81 87 84 72 62	93 93 93 93 93 92 93 94 93 91	90 90 89 95 90 65 72 100 103 101 156
1938																			
JanFebMarAprilMayJuneJuneAugSeptOct	80 79 79 77 76 77 83 88 91 296	79 79 80 78 77 77 81 87 91 ₽97	76 75 75 73 73 74 82 87 89 **95	75 76 77 76 75 75 79 85 89 ₽95	108 103 103 101 91 92 93 95 97 **100	103 98 95 91 90 91 92 97 102 \$107	52 51 46 52 51 54 59 66 78 \$286	42 44 46 59 61 63 65 69 79 #82	26 32 33 37 37 42 49 53 56 257	22 28 35 43 44 46 49 52 56	73 66 56 65 62 64 68 77 96 p110	59 56 55 73 76 76 78 84 97 P103	90 89 87 85 84 82 83 85 87 \$88	88 88 86 83 82 82 86 89 ₽90	75 77 77 75 73 71 71 71 81 ₽84	65 62 60 57 58 58 61 62 64 68	59 57 57 55 57 58 62 63 71 75	90 88 86 83 78 82 83 83 86 84	70 70 77 86 80 79 58 65 91 92

P Preliminary.

* Average per working day.

* For indexes of groups and separate industries see pp. 1077-1078; for description see Bulletin for February and March 1927.

* 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. 335-837 of Bulletin 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. 1084.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

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

		1	937						198	38				
Industry	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.
Manufactures—Total	110	101	85	79	76	75	75	73	73	74	82	87	89	p95
IEON AND STEEL	125 119 125	100 95 101	68 67 68	49 50 49	52 47 52	50 46 51	49 45 49	50 44 50	47 40 48	46 36 47	62 42 64	70 51 72	76 59 77	90 67 93
Textiles. Cotton consumption. Wool	108 121 88 96 80 80 103	91 101 65 63 74 59 105	80 91 51 51 58 41 94	77 88 56 54 66 43 69	75 82 54 52 67 40 80	779 85 62 61 71 49 88	81 790 54 57 51 49 100	74 77 50 55 42 47 101	77 81 60 73 53 36 87	87 88 75 92 69 38 101	97 101 87 110 74 42 105	110 115 106 133 91 55 102	103 108 93 107 86 66 111	P100 104 P91 P101 P87 P67 104
FOOD PRODUCTS: Slaughtering and meat packing Hogs	87 67 109 140 150 83 45	89 76 102 120 139 86 73	86 74 96 115 139 86 101	86 72 101 114 143 88 142	92 77 106 113 160 86 99	86 66 109 111 164 89 83	83 59 111 116 151 90 63	84 66 105 111 151 90 77	84 66 103 110 164 86 81	81 58 108 110 151 98 78	83 62 107 112 152 98 85	89 74 103 115 153 87 86	98 88 106 118 152 88 106	95 92 94 108 149 91 103
Paper and Printing: Newsprint production Newsprint consumption	65 147	63 145	64 130	63 134	57 132	53 129	53 126	46 125	53 125	51 122	54 124	53 123	57 130	58 131
Transportation Equipment: Automobiles ² Locomotives	135 29	142 32	92 22	78 16	65 14	61 19	54 23	54 17	49 12	46 14	43 12	45 4	46 4	84
LEATHER AND PRODUCTS	98 86 87 60 108 106	89 79 85 52 92 95	81 77 81 63 83 84	86 75 76 73 74 93	94 78 72 80 91 105	102 81 79 89 81 116	104 78 77 87 74 121	104 72 72 72 72 73 124	105 75 77 68 74 124	90 75 74 76 74 101	103 78 77 80 76 119	*108 82 86 *77 75 *125	102 78 86 69 64 118	p99
CEMENT AND GLASS: Cement	73 199	79 179	76 151	71 108	59 62	57 35	65 42	67 42	69 44	69 80	71 77	67 89	69 107	80 155
Nonferrous Metals: Tin deliveries 1ZincLead	136 116 77	141 115 81	115 108 79	88 107 87	91 98 69	85 90 67	77 87 64	71 80 74	69 79 60	73 70 64	68 69 54	65 74 46	71 75 50	81 80 50
FUELS, MANUFACTURED: Petroleum refining	216 277 109 147 126 148 25	217 277 110 147 134 128 20	211 268 113 144 127 7103	201 255 108 140 123 89 11	200 253 111 141 116 87	194 243 113 140 114 85	191 239 120 133 113 82 7	196 250 114 134 109 79 6	197 253 118 130 108 73 5	192 248 117 123 103 69 5	199 258 106 129 110 71	203 264 104 132 108 81	206 265 109 139 113 89 6	98
RUBBER TIRES AND TUBES 1 Tires, pneumatic 1 Inner tubes 1	106 110 75	94 98 69	75 78 53	66 70 42	67 70 45	57 59 41	62 64 42	64 67 40	65 68 42	72 75 48	82 86 53	91 94 65	96 100 72	101 105 70
TOBACCO PRODUCTS Cigars Cigarettes Manufactured tobacco	162 77 231 81	155 73 221 82	155 73 221 83	170 74 247 84	157 75 225 77	157 73 226 77	160 77 227 83	159 69 230 84	163 70 237 84	154 73 219 84	154 71 219 84	161 73 232 81	160 75 229 84	150 74 211 78
Minerals-Total	116	113	109	115	108	103	103	101	91	92	93	95	97	p100
Bituminous coal Anthracite Petroleum, crude Iron ore	87 55 177 113	84 57 176 91	78 67 174 40	79 70 176	65 67 177	64 53 171	58 68 172	62 45 170	57 64 156	57 71 153 34	60 47 161 38	64 38 167 37	71 50 158 41	p72 p49 p165 50
Iron ore	113 116 77 116	91 115 81 91	108 79 119	107 87 104	98 69 96	90 67 96	87 64 98	80 74 96	19 79 60 92	70 64 91	54 99	74 46 105	75 50 102	80 50

¹ Without seasonal adjustment.

Preliminary.
Seasonal adjustment factors August to December 1938 revised due to earlier shift to production of new models. Tentative adjustment factors: 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 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]

		_	1937						1938					
Industry	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	₽95
IRON AND STEEL	123 116 124	98 95 98	63 68 62	43 49 43	50 47 50	53 47 53	55 48 56	55 47 56	51 41 52	46 36 47	58 39 59	69 49 71	75 57 77	88 67 90
TEXTILES. Cotton consumption. Wool	107 118 91 101 80 80 109	93 104 69 69 74 59 105	83 r94 54 55 58 41 97	72 81 56 55 66 43 62	78 86 55 54 67 40 92	84 r90 65 67 71 49 94	83 94 54 58 51 49 96	76 82 49 54 42 47 100	77 83 57 67 53 36 86	83 85 71 83 69 38 90	90 92 81 98 74 42 100	103 103 101 123 91 55 106	104 104 96 113 86 66 116	P103 107 P96 P111 P87 P67 104
FOOD PRODUCTS: Slaughtering and meat packing Hogs. Cattle Calves. Sheep Wheat flour. Sugar meltings.	83 50 121 134 173 98 48	89 64 119 126 153 96 69	95 81 110 117 137 93 79	101 94 107 109 140 85 81	107 104 107 105 161 84 66	85 73 96 104 154 86 81	78 60 97 117 137 84 74	76 58 93 121 142 81 89	82 64 100 125 161 81 91	80 60 101 114 148 86 93	79 56 106 109 152 95 104	77 56 101 106 154 94 97	90 66 118 113 176 104 114	94 779 110 113 163 102 98
Paper and Printing: Newsprint production Newsprint consumption	65 144	63 154	63 139	63 138	58 127	53 127	52 131	47 134	54 129	52 121	53 111	52 110	57 127	58 139
TRANSPORTATION EQUIPMENT: Automobiles	53 30	100 32	111 23	94 17	65 12	61 19	63 23	66 15	59 12	52 14	45 12	26 5	26 4	63
LEATHER AND PRODUCTS Tanning Cattle hide leathers Calf and kip leathers Goat and kid leathers Boots and shoes	113 91 91 70 113 127	97 84 88 62 96 106	78 76 80 60 82 79	73 73 74 62 80 74	87 74 73 66 86 95	104 83 84 82 84 117	107 77 78 77 76 127	102 71 72 65 73 122	96 71 73 65 69 113	87 73 73 74 74 96	101 78 75 93 71 116	120 84 85 793 73 7144	119 83 89 80 68 142	P109
CEMENT AND GLASS: Cement	92 199	90 179	76 151	56 108	36 62	34 35	46 44	65 46	82 47	86 72	87 69	87 89	86 107	91 155
Nonferrous Metals: Tin deliveries	136 110 73	141 112 84	115 108 82	88 109 88	91 103 70	85 97 69	77 92 65	71 83 73	69 80 59	73 68 65	68 64 52	65 69 44	71 71 48	81 78 52
FUELS, MANUFACTURED: Petroleum refining Gasoline Kerosene Fuel oil Lubricating oil Coke, byproduct Coke, beebive	277 112	218 277 115 147 134 128 20	212 268 122 144 127 106 15	202 255 117 140 123 789 12	200 253 113 141 116 88 10	194 243 115 140 114 87	190 239 117 133 113 85 8	196 250 113 134 109 80	197 253 114 130 108 72 5	191 248 109 123 103 68 5	198 258 98 129 110 69 4	202 264 99 132 108 79 4	206 265 111 139 113 88 5	98
RUBBER TIRES AND TUBES. Tires, pneumatic. Inner tubes.	106	94 98 69	75 78 53	66 70 42	67 70 45	57 59 41	62 64 42	64 67 40	65 68 42	72 75 48	82 86 53	91 94 65	96 100 72	101 105 70
TOBACCO PRODUCTS	1 88	167 89 233 85	158 86 219 81	138 55 202 69	150 58 221 78	143 63 206 78	152 70 216 84	146 65 210 80	165 72 240 84	169 80 241 86	167 74 241 84	172 76 250 84	177 86 252 91	161 90 222 81
Minerals—Total	125	123	112	108	103	98	95	91	90	91	92	97	102	p107
Bituminous coal	55 182 218	92 73 177 156	70 172 34	84 69 171	72 72 170	68 57 168	58 56 170		49 64 158 28	51 62 156 67	165 78	62 38 170 76	76 50 163 78	P79 P63 P167 86
Zinc. Lead. Silver	110 73	112 84 90	108 82 128	109 88 105	103 70 97	97 69 104	92 65 106	73	80 59 89	68 65 89	64 52	69 44	71 48 97	78 52

P Preliminary.

r Revised.

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

FACTORY EMPLOYMENT, BY INDUSTRIES (ADJUSTED FOR SEASONAL VARIATION)

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

* 1 1		19	937						19	38				
Industry and group	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.	Oct.
Total Durable goods Nondurable goods	107. 2 107. 6 106. 8	105, 1 105, 4 104, 7	100. 6 99. 8 101. 3	95. 1 91. 9 98. 1	90. 0 83. 7 96. 0	88. 9 81. 0 96. 4	87. 4 79. 0 95. 4	85. 4 76. 2 94. 1	83. 7 74. 1 92. 9	82. 4 71. 9 92. 4	82. 9 70. 7 94. 5	84. 9 •72. 0 97. 1	86, 9 75, 8 97, 6	87. 5 78. 0 96. 7
IRON, STEEL, PRODUCTS Blast furnaces, steel works Bolts, nuts, washers, rivets Cast-iron pipe Cutlery, edge tools Forgings Hardware Plumbers' supplies Stamped, enameled ware Steam, hot-water heating Stoves Structural, ornamental Tin cans, tinware Tools Wirework	71 96 72 99 86 170 87 102	112. 2 123 112 69 94 71 100 83 170 81 96 80 101 96 207	104. 6 113 106 66 92 64 97 81 161 74 82 77 100 91 198	97. 0 105 97 68 90 59 89 73 143 71 77 73 97 87 180	88. 2 95 83 62 84 51 75 71 124 67 73 68 95 81	85. 7 92 82 62 82 47 71 122 64 75 66 93 79 138	83. 8 90 81 62 79 45 70 126 64 75 64 93 78 133	81, 6 87 79 63 78 44 64 71 122 64 70 62 92 76 128	80. 2 85 80 63 76 43 63 72 120 64 71 60 89 75 126	77. 8 83 77 62 76 40 61 73 113 65 70 58 87 73 114	77. 4 83 78 60 67 40 57 73 108 69 71 58 86 70	79. 4 84 79 61 76 42 62 73 118 70 75 58 90 73 111	81. 1 85 83 64 78 44 67 74 123 68 74 58 89 76 132	83. 4 87 84 65 80 46 80 72 128 69 77 60 86 76
Machinery Agricultural implements. Cash registers, etc. Electrical machinery Engines, turbines, etc. Foundry, machine-shop products. Machine tools. Radios, phonographs. Textile machinery Typewriters	155 121 110 114 167	128. 0 192 155 119 112 113 167 145 81 151	120. 7 180 152 113 103 107 163 124 76 140	112. 8 168 148 105 100 100 157 103 71 129	104. 8 156 144 97 98 93 148 91 66 120	100. 0 148 144 90 92 89 142 96 63 118	96. 9 142 142 87 88 87 134 91 61 115	92.8 139 141 82 88 83 129 93 58 114	89. 1 130 139 78 86 80 123 87 58 115	86. 0 124 137 75 82 77 115 83 54 116	83.3 7103 138 73 81 76 112 82 54 117	84.7 106 135 74 83 77 112 82 58 119	85, 2 96 136 77 83 78 114 81 61 122	86. 8 100 136 80 86 78 115 89 62 125
TRANSPORTATION EQUIPMENT Aircraft Automobiles Cars, electric-, steam-railroad Locomotives Shipbuilding	911 137 63	125. 4 932 138 62 52 112	119. 4 926 130 60 50 112	101. 2 897 107 50 49 110	80. 9 886 81 43 45 106	77. 0 892 77 38 41 103	73. 3 879 74 34 36 99	68.3 857 69 31 30 92	65. 1 823 65 27 26 96	61. 1 790 60 24 25 99	56. 9 787 55 23 20 99	755. 9 759 55 724 18 91	74.3 779 79 29 16 89	81.3 801 89 26 16 92
Nonferrous Metals, Products	175 120 110 94 105	106. 2 137 117 108 94 104 67 86	103. 4 162 110 103 91 98 64 82	97. 2 152 101 96 89 90 63 80	90. 4 140 94 85 89 75 62 77	88. 4 134 91 88 88 74 62 73	86. 5 131 90 86 89 70 61 71	84. 5 128 88 83 85 70 60 69	82. 4 126 86 81 82 68 59 67	81. 3 122 86 78 84 65 58 65	82.0 124 87 78 85 66 57 64	84. 4 131 90 80 87 71 59 64	86. 6 137 93 79 88 76 58 65	88.4 140 95 80 87 83 59 66
Lumber, Products Furniture Lumber, millwork Lumber, sawmills	60	74. 4 89 59 61	70. 2 84 56 58	66. 2 81 53 54	64. 1 78 51 52	63. 6 76 52 52	63. 4 76 51 52	61. 9 74 50 50	60. 9 73 48 50	59. 9 73 49 48	60. 2 73 50 49	61. 9 75 52 50	63. 3 76 53 52	63. 1 75 53 51
STONE, CLAY, GLASS PRODUCTS. Brick, tile, terra cotta. Cement. Glass. Marble, granite, slate. Pottery	59 71 110 49	79. 4 57 71 109 49 82	77. 7 55 72 107 48 80	74. 1 52 70 100 46 78	69. 8 50 65 92 44 77	67. 6 49 64 85 45 75	65. 7 48 63 82 43 73	64. 9 47 65 81 41 72	63. 4 46 62 80 42 71	63. 2 45 63 78 42 74	63. 4 46 64 76 42 75	64. 0 46 64 79 40 75	65. 4 48 63 82 40 75	67. 49 66 87 40 76
Textiles, Products Fabrics Carpets, rugs Cotton goods Cotton small wares Dyeing, finishing textiles Hats, fur-felt Knit goods Hosiery Knitted underwear Knitted underwear Knitted cloth Silk, rayon goods Wearing apparel Clothing, women's Corsets, allied garments Men's furnishings Millinery Shirts, collars	97. 0 98 96 90 114 92 120 146 80 84 185 77 74 126. 2 113 183 101 144 71	102.4 92.4 87 90 88 112 92 118 145 80 74 71 123.5 109 179 101 143 70 120	97.0 87.6 85 86 82 107 94 114 143 75 165 63 116.9 102 171 100 133 68 115	93. 4 83. 9 78 83. 77 104 93. 107 135 72. 68 151 62 113. 6 97 169 100 123 70	90. 6 81. 4 68 81 72 102 91 106 136 67 144 56 61 109. 8 94 165 97 116 71	92. 2 81. 1 72 80 71 101 91 108 138 68 67 146 57 60 116. 2 101 173 97 126 72 110	91. 4 80. 3 70 80 69 101 90 107 138 67 143 59 54 115. 2 101 168 96 129 71	89. 4 78. 9 67 78 68 100 88 107 139 63 140 60 51 112. 2 95 165 96 125 76	87. 6 78. 6 63 77 70 102 103 133 68 63 132 64 55 106. 6 85 161 97 125 71	87. 4 79. 3 48 78 70 101 64 106 135 70 65 137 58 62 104. 1 81 158 98 126 65 115	92.1 83.4 63 81 71 104 82 109 138 72 70 139 57 70 109.8 91 163 96 132 65 113	96. 4 787. 2 68 85 74 107 85 111 140 70 150 61 74 115. 7 101 166 97 136 68 118	97. 0 87. 1 72 85 78 107 87 111 140 76 69 147 61 73 117. 9 103 170 97 142 71 115	95. 7 86. 2 77 84 78 106 90 111 141 77 69 151 59 71 115. 9 103 104 99 143 71

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]

Y. 1		19	37						19	38				
Industry and group	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	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
Food, Products Baking Beverages Butter Canning, preserving Confectionery Flour Ice cream Slaughtering, meat packing Sugar, beet Sugar refining, cane	127. 9 147 248 107 158 79 77 84 97 106 79	127. 1 149 241 105 144 84 77 81 99 105 82	127. 3 146 247 104 151 83 78 81 98 106 85	124. 5 144 244 104 139 81 78 82 97 103 92	124. 7 145 243 105 139 81 77 80 99 88 82	124. 2 144 246 106 139 80 76 81 97 95 86	122. 4 143 243 106 134 78 76 79 95 99 82	120. 4 143 240 107 120 79 75 81 94 98 80	120. 0 142 237 105 126 76 76 79 93 91	121. 2 143 232 102 131 78 77 77 94 91 89	122. 2 144 232 101 136 78 77 77 95 92 85	123. 0 144 236 103 140 79 77 78 95 89 88	122. 2 143 234 100 131 79 76 77 96 109 92	119. 1 142 234 100 112 77 75 78 97 94 90
Tobacco Manufactures Tobacco, snuff Cigars, cigarettes	64. 7	64, 0	64. 2	64. 3	60.7	64, 2	64, 6	64. 9	64. 8	65. 2	61. 9	⁷ 62, 9	64, 3	63. 2
	62	62	62	62	62	62	61	62	62	62	61	61	63	58
	65	64	65	65	61	65	65	65	65	66	62	63	65	64
PAPEE, 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
	104	103	102	98	96	96	96	95	95	95	95	96	96	97
	116	115	111	107	106	106	105	104	103	102	102	103	104	105
	109	108	107	105	104	103	103	102	100	99	100	99	99	99
	109	109	108	107	106	106	106	106	105	105	104	105	105	105
CHEMICALS, PETROLEUM Petroleum refining. Other than petroleum Chemicals Cottonseed oil, cake, meal Druggists' preparations Explosives Fertilizers Paints, varnishes Rayon, allied products Soap	128. 5	125, 8	122. 9	117. 7	114, 8	114. 4	112,7	110. 9	110, 2	108. 4	108. 3	7111.0	111. 4	111. 2
	130	129	127	124	123	123	122	122	122	120	121	121	120	119
	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
	138	136	131	125	122	119	115	112	110	110	106	110	111	113
	112	108	110	104	112	107	99	109	101	93	102	98	87	86
	117	115	113	112	110	108	107	108	111	112	113	7110	108	107
	90	90	88	88	85	84	84	83	82	81	81	81	83	82
	106	99	97	98	92	95	87	85	93	93	91	796	92	87
	129	127	125	119	115	113	114	113	110	109	110	113	114	113
	376	360	346	313	291	303	307	289	290	274	272	292	312	313
	93	91	90	90	89	89	88	86	86	86	89	92	91	90
RUBBER PRODUCTS	97. 5 77 85 142	96. 1 76 84 139	89.7 71 78 131	85. 1 66 74 125	78. 0 59 69 113	74. 1 57 63 112	72. 4 55 62 110	72, 2 55 61 110	71. 3 55 60 109	71. 3 56 60 107	69. 5 44 61 109	73. 4 54 61 117	76. 0 56 62 123	76. 8 58 64 121

r Revised.

Note.—Figures for October 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.

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]

			Factor	y emplo	yment					Factor	y payro	lls	<u></u>	
Industry and group	193	37			1938			19	37			1938		
	Sept.	Oet.	June	July	Aug.	Sept.	Oct.	Sept.	Oct.	June	July	Aug.	Sept.	Oct.
Total Durable goods Nondurable goods	109. 0 106. 3 111. 5	107. 2 106. 6 107. 8	81. 6 72. 4 90. 3	81. 9 70. 3 92. 9	85, 7 71, 7 99, 0	88. 8 75. 3 101. 6	89. 5 79. 0 99. 4	104. 4 105. 8 102. 9	104, 5 108, 2 100, 3	70. 8 61. 7 80. 9	70. 6 58. 6 84. 1	76, 8 r63, 7 r91, 5	81.0 68.7 94.9	83, 7 75, 0 93, 5
IRON, STEEL, PRODUCTS Blast furnaces, steel works Bolts, nuts, washers, rivets Cast-iron pipe Cutlery, edge tools Forgings Hardware Plumbers' supplies Stamped, enameled ware. Steam, hot-water heating Stoves Structural, ornamental Tin cans, tinware Tools. Wirework	116, 1 127 115 72 96 72 98 85 167 88 109 85 117 98 187	113. 2 123 112 69 96 71 100 84 172 84 104 82 104 97 209	77. 8 82 77 64 75 40 61 73 113 65 71 58 89 73 116	76. 7 82 77 62 64 39 57 73 105 67 68 59 91 70	79. 4 84 78 63 75 42 61 73 114 69 76 60 100 72	81. 7 85 82 65 78 44 67 73 122 70 80 61 98 75	84. 2 87 84 65 82 45 80 73 129 71 83 61 88 77 147	115. 0 128 114 61 92 71 100 73 165 79 93 78 126 97 188	109. 8 117 114 58 91 70 113 77 179 73 89 76 110 94 235	59. 1 58 61 51 62 29 52 58 100 51 55 47 93 61 100	57. 4 57 59 52 52 29 48 755 92 52 52 52 52 52 52 52 52 52 5	65. 3 65 68 753 61 35 58 757 110 56 62 51 107 63 100	68. 6 68 73 54 67 38 66 60 120 53 69 50 103 67 134	75. 1 74 81 54 76 41 87 62 135 59 76 51 90 72
MACHINERY Agricultural implements Cash registers, etc. Electrical machinery Engines, turbines, etc. Foundry, machine-shop products Machine tools Radios, phonographs Textile machinery Typewriters	155 121 111 114 168	128.7 181 155 119 109 113 168 178 80 152	86. 1 125 137 75 86 77 116 82 54 115	82. 9 7101 138 73 82 76 111 82 54 116	84. 1 100 135 74 83 77 107 89 58 118	85, 5 91 136 77 83 78 114 94 60 122	87. 2 94 136 81 83 78 116 108 61 125	133. 5 204 155 123 122 114 190 166 86 158	133, 3 209 157 124 124 113 196 158 82 142	76. 4 124 121 67 89 66 99 72 47	"72. 7 "99 123 64 86 64 94 72 "45	776. 1 796 121 68 90 67 97 76 750 98	78. 6 87 121 73 90 68 108 84 54 116	81. 8 92 120 78 90 69 110 99 56 128
TRANSPORTATION EQUIPMENT Aircraft Automobiles Cars, electric, steam-railroad Locomotives Shipbuilding	884 112 61 53	122, 2 904 134 60 53 113	62. 4 814 62 25 25 98	55, 5 795 53 23 20 96	751.0 759 48 24 18 89	63. 8 756 65 28 16 90	79. 2 777 86 26 16 93	102. 2 762 106 62 55 114	128. 2 837 139 64 56 119	57. 4 764 54 24 20 105	751. 0 737 47 20 16 100	749. 9 713 747 22 13 90	64. 8 727 66 26 11 92	82. 9 782 90 24 11 96
Nonferrous Metals, Products Aluminum Brass, bronze, copper Clocks, watches Jewelry Lighting equipment Silverware, plated ware Smelting, refining	174 120 111 103 105 69	109. 9 139 118 112 109 108 70 87	79.8 122 86 75 78 64 58 65	79. 1 122 86 74 79 63 51 64	83. 0 129 89 78 87 68 58 63	87, 8 136 93 80 96 76 59 65	91. 7 142 96 83 101 85 61 66	110. 3 175 122 122 91 100 69 88	108. 7 149 115 127 100 105 69 90	66. 3 109 73 60 60 51 45 60	67. 0 112 78 60 61 50 38 57	74. 1 126 83 70 70 58 49 58	81. 2 139 89 78 81 69 53 60	88. 4 148 96 85 93 79 59 62
Lumber, Products Furniture Lumber, millwork Lumber, sawmills	98 61	77. 7 95 60 64	60. 7 71 50 50	60. 7 71 51 50	64.0 76 53 52	65. 9 79 54 54	65, 9 80 54 54	72. 6 83 51 63	69. 6 81 49 59	51. 2 52 40 45	48.7 51 42 42	58, 1 63 46 50	60, 1 68 46 51	59. 4 66 46 50
STONE, CLAY, GLASS PRODUCTS	63 76 111 53	82.0 61 75 110 51 84	65, 8 48 68 79 44 73	64, 6 49 70 75 44 70	66, 3 50 70 79 43 72	67. 8 51 68 82 43 75	70. 1 52 70 88 42 78	76. 9 52 72 120 42 75	76. 7 49 71 120 40 82	56. 4 36 65 78 34 61	53. 1 35 66 69 34 53	56. 5 37 65 79 32 59	58.3 39 63 83 31 64	63.0 41 66 93 30 73
Fabrics. Fabrics. Carpets, rugs. Cotton goods. Cotton small wares Dyeing, finishing textiles. Hats, fur-felt. Knit goods. Hosiery. Knitted outerwear. Knitted outerwear. Knitted cloth. Silk, rayon goods. Woolen, worsted goods. Wearing apparel. Clothing, men's Clothing, wenen's Corsets, allied garments. Men's furnishings. Millinery. Shirts, collars.	96. 4 99 94 89 111 95 121 147 84 84 188 80 74	104. 5 93. 4 88 90 89 112 92 121 147 86 83 185 75 72 128. 0 112 188 102 150 72 126	84. 6 77. 2 48 76 68 98 61 104 133 69 66 135 54 61 99. 7 8 148 97 124 60 113	86. 6 80. 4 63 78 68 97 105 133 69 67 137 55 68 98. 9 90 135 93 121 50 108	95. 1 785. 1 68 81 72 102 188 109 138 150 61 75 116. 3 104 166 95 127 68 117	97. 9 86. 6 73 83 76 104 90 112 141 80 69 150 63 73 122.1 108 177 97 138 79 118	97. 6 87. 1 77 84 79 106 89 115 144 84 70 156 61 72 120. 1 105 172 99 150 74	90. 1 84. 2 75 85 83 95 82 121 162 71 70 151 68 60 98. 5 84 132 94 117 79 105	87. 2 80. 2 57 78 84 95 73 128 171 153 62 55 98. 1 136 99 137 56 115	62. 4 61. 2 36 59 60 77 49 100 139 58 53 100 41 47 62. 6 43 90 86 101 45 83	66. 6 65. 7 45 45 59 78 75 98 134 57 54 111 42 56. 0 57 86 83 94 36 78	80. 0 773. 4 755 68 65 787 112 154 65 58 126 50 62 790. 4 774 128 86 110 60 93	84. 1 74. 8 61 71 71 71 95 116 160 72 59 128 99. 5 80 138 96 125 92	83. 3 76. 7 69 77 77 92 78 122 167 77 63 132 50 58 93. 2 74 130 106 141 64 99

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]

			Factor	y emplo	yment					Factor	y payro	olls		
Industry and group	19	37			1938			19	37			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
	96	93	83	91	95	94	90	69	62	53	67	75	71	64
	91	88	72	74	77	78	81	90	86	69	72	78	79	81
Food, Products Baking Beverages Butter Canning, preserving Confectionery. Flour Ice cream Slaughtering, meat packing Sugar, beet. Sugar refining, cane	152. 1	138. 2	119. 4	128. 6	138. 3	142. 7	128. 5	143. 0	135, 2	121. 7	128. 5	131. 1	136. 7	126. 9
	149	151	144	145	145	146	144	148	150	142	143	140	144	140
	266	241	252	260	260	250	234	317	279	306	323	322	298	272
	111	105	110	111	110	104	100	93	88	95	96	94	90	86
	328	191	114	179	251	272	149	289	177	101	157	204	238	133
	88	99	70	68	72	88	91	90	99	68	63	69	91	90
	79	80	75	78	78	77	78	82	82	76	79	79	81	80
	90	76	92	95	93	83	74	74	64	78	81	80	70	64
	96	99	94	95	94	96	97	107	110	105	108	105	109	110
	97	282	47	53	75	100	252	98	227	52	53	68	97	217
	80	82	91	88	90	93	90	68	73	81	81	80	85	80
Tobacco, Manufactures	66. 7	67. 1	64. 8	61. 5	r64. 3	66. 3	66. 3	61. 2	62. 5	59. 4	57. 1	759.0	61. 0	60. 8
	61	62	61	60	r60	63	58	72	70	70	69	766	72	63
	67	68	65	62	65	67	67	60	61	58	56	58	60	60
Paper, Printing. Boxes, paper. Paper, pulp. Book, job printing. Newspaper, periodical 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
	107	109	92	92	95	99	103	109	115	91	93	97	105	112
	116	115	102	102	103	104	105	116	115	95	97	102	102	107
	109	109	97	98	99	99	99	97	97	84	85	86	88	88
	109	110	105	102	103	105	106	109	112	104	101	101	106	109
CHEMICALS, PETROLEUM Petroleum refining Other than petroleum Chemicals Cottonseed oil, cake, meal Druggists' preparations Explosives Fertilizers Paints, varnishes Rayon, allied products Soap	118	128. 5 129 128. 3 138 153 119 92 89 127 362 95	105. 2 121 101. 4 110 58 108 80 69 113 265 85	105. 0 122 101. 0 108 59 107 81 64 111 271 88	108, 1 122 104, 8 110 68 108 82 69 111 294 91	113. 0 121 111. 1 113 114 110 85 82 113 315 93	113, 4 119 111, 9 115 122 111 84 79 113 314 93	136. 6 144 134. 2 152 124 127 104 96 129 369 98	135, 1 143 132, 5 152 131 129 108 82 131 352 97	112.8 138 105.1 118 48 114 86 65 116 242 86	111. 1 135 103. 7 115 51 111 89 63 111 250 87	116. 9 138 110. 4 121 57 117 93 65 111 289 91	118. 9 135 114. 1 121 95 121 93 77 115 308 95	119. 8 133 115. 9 128 104 124 97 70 116 302 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
	79	78	54	42	54	58	60	84	78	45	37	51	58	62
	85	84	60	61	61	62	64	88	82	58	60	61	67	69
	139	142	106	107	113	121	123	134	141	93	95	108	117	121

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.

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	То	tal	Resid	ential	Fact	ories	Comn	nercial		works oublic ties ¹	Educa	tional :	All o	ther 1
	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938
January February March April May June July August September October November December	317. 7 321. 6 281. 2 207. 1 202. 1	192, 2 118, 9 226, 9 222, 0 283, 2 251, 0 239, 8 313, 1 300, 9 357, 7	78. 4 63. 0 90. 2 107. 8 83. 9 93. 0 81. 0 73. 4 65. 6 65. 5 59. 9 43. 5	36. 2 40. 0 79. 4 74. 6 83. 2 85. 7 88. 0 99. 6 112. 7	37. 0 12. 6 22. 2 30. 1 18. 5 36. 8 58. 5 37. 9 12. 6 13. 5 20. 9	6. 6 4. 9 15. 7 11. 5 8. 6 10. 7 9. 7 11. 3 10. 7 13. 8	21. 5 22. 3 30.0 28. 5 25. 6 24. 5 29. 1 29. 3 25. 3 25. 2 18. 9 16. 5	15. 4 13. 0 20. 2 18. 9 19. 2 18. 8 26. 2 18. 3 14. 0 24. 2	68. 0 60. 1 51. 9 65. 4 65. 8 98. 9 101. 4 89. 6 65. 3 61. 3 59. 2 64. 8	98. 6 30. 5 59. 7 67. 0 122. 2 83. 5 79. 3 126. 1 109. 3 114. 0	18.8 10.9 9.1 13.7 21.4 36.9 14.8 16.7 15.3 10.1 18.5 37.0	19. 0 15. 4 21. 0 16. 9 11. 8 14. 7 10. 7 21. 4 33. 9 47. 0	19. 0 19. 4 27. 9 24. 1 28. 4 27. 7 36. 7 34. 0 22. 6 27. 3 28. 4 26. 8	16. 4 15. 1 31. 0 33. 1 38. 2 37. 7 26. 1 36. 3 33. 4 46. 0
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.]

3543			То	tal				P	ublicly	z-financ	ed 1			Pr	ivately	-financ	ed 1	
Month	1933	1934	1935	1936	1937	1938	1933	1934	1935	1936	1937	1938	1933	1934	1935	1936	1937	1938
January	83 53 60 57 77 102 83 106 120 145 162 207	186 97 178 131 134 127 120 120 110 135 112 93	100 75 123 124 127 148 159 169 167 201 188 264	215 140 199 235 216 233 295 275 234 226 208 200	243 188 231 270 244 318 322 281 207 202 198 209	192 119 227 222 283 251 240 313 301 358	39 27 25 18 24 29 20 47 71 100 126 156	157 65 126 78 72 73 52 69 69 79 74	55 38 68 53 47 64 67 92 97 114 118 196	149 79 96 105 94 116 153 153 116 101 89 82	112 69 66 74 93 137 131 104 80 78 93 115	118 51 95 99 144 108 98 171 160 203	44 26 35 39 53 74 63 59 49 45 36	29 31 52 53 63 54 67 51 41 57 38 32	45 37 55 71 80 84 93 76 70 87 70 68	66 62 103 130 122 116 141 122 119 125 119 117	130 119 165 195 151 180 191 178 127 124 106 94	75 68 132 123 139 143 142 142 141 154
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	19	38	1937
rederal Reserve district	Oct.	Sept.	Oct.
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago. St. Louis. Minneapolis. Kansas City Dallas.	35, 895 82, 441 16, 582 33, 089 34, 205 28, 082 65, 861 20, 716 10, 627 11, 154 19, 046	19, 449 73, 785 13, 971 31, 274 27, 955 27, 548 53, 410 20, 880 10, 399 10, 814 11, 415	13, 010 45, 878 15, 773 17, 139 15, 944 14, 820 39, 470 12, 688 6, 542 9, 047 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.]

		Number] 1	Liabilitie	3
Federal Reserve district	19	38	1937	19	38	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 Cleveland	67 83	75 76	39 66	770 948	785 987	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	20€
Minneapolis	25	17	16	210	129	77
Kansas City	48	41	33	443	412	434
Dallas	21	16	19	316	203	203
San Francisco	137	99	110	1, 151	2,026	1, 905
Total	997	866	815	13, 219	14, 341	14, 079

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

MERCHANDISE EXPORTS AND IMPORTS

(In millions of dollars)

		Merch	andise e	xports 1			Mercha	ndise ii	nports	'		Exce	ss of exp	ports	
Month	1934	1935	1936	1937	1938	1934	1935	1936	1937	1938	1934	1935	1936	1937	1938
January February March	172 163 191	176 163 185	199 182 195	223 233 257	289 262 275	136 133 158	167 152 177	187 193 199	240 278 307	171 163 173	37 30 33	9 11 8	11 -11 -4	-18 -45 -51	*118 99 102
April May June	179 160 171	164 165 170	193 201 186	269 290 265	274 257 233	147 155 136	171 171 157	203 192 191	287 285 286	160 148 146	83 6 34	-6 -5 13	-10 9 -5	-18 -21	115 109 87
July August September	162 172 191	173 172 199	180 179 221	268 277 297	228 231 246	127 120 132	177 169 162	195 193 216	265 246 233	141 166 168	34 52 60	-3 3 37	-15 -14 5	3 31 63	87 65 79
October November December	206 195 171	221 270 223	265 226 230	333 315 323	₽278 	130 151 132	189 169 187	213 196 245	224 223 209	p178	77 44 38	32 100 37	52 30 15	108 92 115	₽100
Year	2, 133	2, 283	2, 456	3, 349		1,655	2,047	2, 423	3, 084		478	235	33	265	

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1937			1938		
	Oct.	June	July	Aug.	Sept.	Oct.
	A	djusted	for sea	asonal	variatio	on
TotalCoal	76 81	58 58	61 62	62 63	64 68	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 1	66	59	60	60	61	62
	v	Vithout	t season	nal adj	ustmen	ıt
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
Ore	117	62	60	63	72	71
Miscellaneous	92	64	66	68	78	82
Merchandise 1	69	59	59	61	64	65
	<u> </u>	1	1	L	<u> </u>	

¹ In less-than-earload 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]

]	index o	f sales	1	Inde	x of sto mor		nd of
Month	for sea	isted asonal ation	seas	hout onal tment	for sea	isted asonal ation	seas	hout onal tment
	1937	1938	1937	1938	1937	1938	1937	1938
January February March	93 95 93	90 88 86	72 76 90	70 70 77	74 76 76	71 70 70	66 72 78	63 67 71
April May June	93 93 93	83 78 82	89 95 90	86 80 79	76 76 76	69 69 68	79 78 73	71 71 65
July August September	92 93 94	83 83 86	65 72 100	58 65 91	77 78 77	67 67 67	69 74 80	61 65 70
October November December	93 91 89	84	103 101 156	92	76 75 72	67	85 86 68	74
Year			92				76	

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

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

Source.—Bureau of Foreign and Domestic Commerce.

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

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

			[Index of Bureau of Labor Statistics. 1926=100]												
	All	773						Oth	er commod	lities					
Year, month, or week	com- modi- ties	Farm prod- ucts	Foods	Total	Hides leath produ	ner [Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Che cals dru	and	House- furnish ing good	- lon	iscel- leous
1929 1930 1931 1931 1932 1933 1934 1935 1936	95. 3 86. 4 73. 0 64. 8 65. 9 74. 9 80. 0 80. 8 86. 3	104. 9 88. 3 64. 8 48. 2 51. 4 65. 3 78. 8 80. 9 86. 4	99. 9 90. 5 74. 6 61. 0 60. 5 70. 5 83. 7 82. 1 85. 5	91. 6 85. 2 75. 0 70. 2 71. 2 78. 4 77. 9 79. 6 85. 3	10 8 7 8 8 8 8	9. 1 0. 0 6. 1 2. 9 0. 9 6. 6 9. 6 9. 6 9. 4	90. 4 80. 3 66. 3 54. 9 64. 8 72. 9 70. 9 71. 5 76. 3	83. 0 78. 5 67. 5 70. 3 66. 3 73. 3 73. 5 76. 2 77. 6	100. 5 92. 1 84. 5 80. 2 79. 8 86. 9 86. 4 87. 0 95. 7	95. 4 89. 9 79. 2 71. 4 77. 0 86. 2 85. 3 86. 7 95. 2		94. 2 89. 1 79. 3 73. 5 72. 6 75. 9 80. 5 80. 4 83. 9	94. 92. 84. 75. 75. 81. 80. 81.	7 9 1 8 5 6	82. 6 77. 7 69. 8 64. 4 62. 5 69. 7 68. 3 70. 5 77. 8
1937—September October November December	87. 4 85. 4 83. 3 81. 7	85. 9 80. 4 75. 7 72. 8	88. 0 85. 5 83. 1 79. 8	85. 9 85. 1 84. 3 83. 6	10 10	7. 6 6. 7 1. 4 7. 7	75. 3 73. 5 71. 2 70. 1	78. 7 78. 5 78. 2 78. 4	97. 1 96. 4 96. 8 96. 3	96. 2 95. 4 93. 7 92. 5		81. 4 81. 2 80. 2 79. 5	91. 91. 90. 89.	0 4	77. 0 76. 2 75. 4 75. 0
1938—January	78. 8 78. 1 78. 3 77. 6	71. 6 69. 8 70. 3 68. 4 67. 5 68. 7 69. 4 67. 3 68. 1 66. 8	76. 3 73. 5 73. 5 72. 3 72. 1 73. 1 74. 3 73. 0 74. 5 73. 5	83. 5 83. 0 82. 6 82. 0 81. 6 81. 3 81. 4 81. 3 81. 1	9999	06. 7 04. 7 03. 6 12. 1 11. 3 10. 1 11. 5 11. 9 12. 0 13. 4	69. 7 68. 6 68. 2 67. 2 66. 1 65. 5 66. 1 65. 8 66. 2	78. 3 78. 5 77. 7 76. 8 76. 4 76. 8 76. 8 76. 6 75. 4	96. 6 96. 0 96. 0 96. 3 96. 3 96. 1 95. 2 95. 4 95. 5 95. 3	91. 8 91. 1 91. 5 91. 2 90. 4 89. 7 89. 2 89. 4 89. 5 89. 8		79. 6 79. 1 78. 7 77. 5 76. 8 76. 3 77. 7 77. 7 77. 7	88. 88. 87. 87. 87. 86. 86. 86.	0 7 3 2 1 4 4 4 2	75. 2 74. 8 74. 4 73. 1 72. 9 72. 7 72. 4 72. 4 72. 6
Week ending— 1938—July 2	78. 9 78. 6 78. 6 78. 4 77. 9 77. 8 77. 8 77. 9 78. 3 78. 4 77. 9 77. 7 77. 7	68. 5 69. 4 70. 7 69. 3 68. 6 68. 7 67. 0 65. 9 67. 7 68. 8 68. 1 67. 4 66. 9 68. 2 67. 67. 6	72. 7 73. 6 74. 4 74. 3 74. 1 73. 5 72. 2 73. 0 73. 0 73. 7 74. 8 75. 0 74. 7 73. 6 73. 6 73. 9 73. 9	81. 5 81. 4 81. 6 81. 6 81. 6 81. 7 81. 8 81. 6 81. 5 81. 6 81. 5 81. 6 81. 6 8 81. 6 8 81. 6 81. 6 81. 6 81. 6 81. 6 81. 6 81. 6 81. 6 81. 6 81		91. 9 91. 5 92. 1 92. 4 92. 5 92. 2 92. 5 92. 5 92. 4 92. 5 92. 4 92. 3 92. 5 93. 7 94. 3 95. 1 95. 1	65. 3 65. 7 65. 7 65. 8 65. 5 65. 5 65. 3 65. 3 65. 3 65. 4 65. 3 65. 4 65. 7 65. 7 65. 9 65. 7	77. 0 77. 2 77. 4 77. 4 77. 3 77. 3 77. 6 77. 6 77. 6 77. 6 77. 6 9 76. 9 75. 5 75. 2 76. 2 74. 8	95. 1 95. 3 95. 3 95. 4 95. 5 95. 5 95. 4 95. 4 95. 4 95. 5 95. 7 95. 4 95. 7 95. 7 95. 7 95. 7 95. 8 95. 9 95. 9	89. 5 89. 3 89. 3 89. 2 89. 3 89. 3 89. 3 89. 3 89. 3 89. 3 89. 3 89. 3 89. 3 89. 3 89. 4 89. 5 89. 5 89. 9 89. 8		76. 7 76. 8 77. 1 77. 0 77. 0 77. 2 77. 1 77. 1 77. 1 77. 1 77. 1 77. 1 76. 7 76. 7 76. 7 76. 3 76. 2 76. 4	88. 88. 87. 87. 87. 87. 87. 87. 87. 87.	109999988888888881111111111111111111111	72. 9 72. 5 72. 6 72. 5 72. 3 72. 3 72. 3 72. 3 72. 3 72. 3 72. 4 72. 4 72. 4 72. 5 72. 5
2.		19	137	19	38			~ .			1937		19	38	
Subgroups		o	ct. July	Aug.	Sept.	Oct.		Subg	groups		Oct.	July	Aug.	Sept.	Oct.
FARM PRODUCTS: Grains Livestock and poult Other farm products FOODS: Dairy products Cereal products Fruits and vegetable Meats. Other foods	3	98 70 88 84 65 10	7. 0 58. 3 3. 5 84. 4 0. 1 63. 6 5. 7 69. 8 1. 6 78. 8 2. 2 56. 4 7. 4 89. 7 3. 4 66. 7	80. 6 62. 6 68. 8 77. 0 4 57. 3 7 86. 0	53. 0 81. 0 64. 0 72. 8 76. 1 55. 5 87. 3 69. 5	50. 8 76. 2 65. 0 71. 6 75. 1 57. 5 83. 3 70. 4	Agr Iro Mo No Ph Buildi Br	icultural in Farm ma n and steel otor vehicle onferrous m nmbing an NG MATER ick and tile	etal Propulation P		94. 2 96. 2 99. 7 92. 2 85. 5 80. 6 93. 4 95. 5	95. 9 97. 3 97. 2 96. 0 71. 8 79. 8	3 97. 0 97. 3 96. 1 3 72. 9 5 79. 2 7 90. 6	95. 5 96. 9 97. 3 96. 2 73. 5 78. 5 90. 9 95. 5	95. 4 96. 8 96. 9 95. 0 76. 2 78. 5 91. 1 95. 5
HIDES AND LEATHER F Shoes	'RODUCTS:	10' 11' 9' 10'	7. 6 7. 1 7. 2 7. 2 82. 1 83. 3	2 100. 8 75. 6 82. 1 97. 0	1 1	100. 3 82. 1 84. 6 96. 9	Lu Pa Pl: Sti Ot	mberint and pa int and pa imbing an uctural ste her buildir CALS AND	int materia d heating eel ng material DRUGS:	ilss	97. 3 84. 2 80. 6 114. 9 100. 2	88. 8 80. 3 79. 5 107. 3 91. 2	8 90. 2 5 80. 5 79. 2 3 107. 3 2 91. 3	90. 4 80. 4 78. 5 107. 3 91. 3 81. 0	90.3 81.1 78.5 107.3 91.7
Clotting Cotton goods Hosiery and underw Silk and rayon Woolen and worsted Other textile produc	earl	7. 	9. 4 81. ' 3. 1 65. ' 5. 8 59. ' 0. 6 29. ' 0. 1 75. ' 9. 0 65. '	1 64.4 8 59.8 9 29.2 9 76.3	81. 6 64. 1 59. 9 29. 5 76. 3 65. 0	64. 6 59. 9 30. 9 76. 3 65. 3	Fe M House	ugs and pl rtilizer ma ixed fertiliz FURNISHIN	parmaceuti terials ters G Goods:	cals	78. 3 72. 5 74. 9	81. 74. 8 66. 9 72. 9	8 74.8 9 67.3 74.2	74. 8 67. 2 73. 4 90. 2	80.5 74.9 67.5 73.4 89.3
FUEL AND LIGHTING M Anthracite Bituminous coal Coke Electricity Gas Petroleum products	I ATERIALS	3: 7 9 10 8	8. 8 76. 97. 97. 104.	2 77.9 9 98.1 104.2	79. 1 98. 4	79. 1 98. 7 104. 2	Misce Au Ca Pa Ru	rniture LLANEOUS: to tires an ttle feed per and pu libber, crud			87. 1 56. 4 83. 6 92. 4 33. 6	57. 4 76. 8 82. 8 31. 9 80. 7	2 82. 2 4 57. 4 8 67. 0 8 82. 4 9 33. 5	57. 4 67. 6 81. 9 33. 3 81. 1	82. 1 57. 4 66. 5 81. 7 35. 3 81. 2

¹ Preliminary revision.

*Back figures.—For monthly and annual indexes of groups, see Annual Report for 1937 (table 86); for indexes of subgroups, see Annual Report for 1937 (table 87).

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]

	Cot	ton	Co	rn	Winter	wheat	Spring	wheat
Federal Reserve district	Produc- tion 1937	Estimate Nov. 1, 1938	Produc- tion 1937	Estimate Nov. 1, 1938	Produc- tion 1937	Estimate Nov. 1, 1938	Produc- tion 1937	Estimate Nov. 1, 1938
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco Total	1, 846 4, 218 24, 891 642 6, 329		Bushels 7, 693 28, 379 55, 607 207, 157 139, 866 182, 250 1, 140, 744 363, 227 248, 022 177, 352 26, 945 7, 753	Bushels 7, 372 29, 722 52, 935 196, 434 136, 671 191, 655 1, 006, 142 325, 582 224, 318 212, 270 91, 379 9, 478 2, 480, 958	Bushels 9, 164 20, 783 53, 526 28, 459 7, 530 78, 012 78, 966 14, 346 291, 374 42, 807 60, 135 685, 102	Bushels 8, 219 20, 250 53, 343 27, 653 6, 451 69, 796 67, 121 28, 180 288, 094 36, 371 82, 980 688, 458	Bushels 76 92 169 120	Bushels 95 117 139 102 1,811 140 196,909 10,202 42,162 251,771
Total	18,946	12, 137	2, 644, 995	2, 480, 958	685, 102	688, 458	188, 891	251, 771
				ì	1	1	1	1
Federal Reserve district	Production 1937	Estimate Nov. 1, 1938	Tame Produc- tion 1937	Estimate Nov. 1, 1938	Production 1937	Estimate Nov. 1, 1938	White p	Estimate Nov. 1, 1938
Federal Reserve district Boston	Produc- tion	Estimate Nov. 1,	Produc- tion	Estimate Nov. 1,	Produc- tion	Estimate Nov. 1,	Produc- tion	Estimate Nov. 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.

INTERNATIONAL FINANCIAL STATISTICS

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

Read of Month Total United Cun Europe Cun								fru mm	ions or	donais								
Part						77	Latin	Asia						Euro	pe			
State August Columber Col	Timed of Manuals			nited	Can-	rope	Amer-	and		11							Switze	erland
Bank	End of Month	cour	1- S	tates	ada	coun-	(11	ia (8	coun	Kin	g- Fra			Italy 3				D.T.C
1935—December 22,004 10,125 1899 5,517 6666 816 291 1,1648 4,395 33 270 611 438 464 81 1935—December 22,696 11,285 188 9,397 739 858 283 2,884 2,985 2,485 28 28 28 28 29 20 652 406 44 81 20 20 20 2,698 2,464 28 20 20 20 664 44 81 20 20 20 2,698 2,485 28 28 28 28 28 20 20 20						tries)	tries)	tries)		dom	'		1		Ŭ			B.1.5.
1036—December 22, 630 11, 288 138 0, 307 736 858 233 2, 584 2, 995 27 208 632 490 655 11											84 5,	445						4
1938 - Amanary 23, 403 12, 766 189 9, 453 689 687 266 2, 689 2, 564 29 210 599 599 687 769 58 March 23, 223 12, 705 186 9, 330 665 686 266 2, 689 2, 428 29 210 593 777 690 59 77 690			30 1	1, 258					283	2, 5	84 2,	995	27	208	632	490		11
1938 - Amanary 23, 403 12, 766 189 9, 453 689 687 266 2, 689 2, 564 29 210 599 599 687 769 58 March 23, 223 12, 705 186 9, 330 665 686 266 2, 689 2, 428 29 210 593 777 690 59 77 690		23, 84 23, 96	45 1 68 1	2, 803 2, 774							89 2, 89 2.							4 5
May 23, 747 12, 919 157 9, 932 656 687 266 2, 690 2, 428 29 210 456 1,008 673 10	December.	23, 9	64 1	2, 760	184	9, 381	685	687	260	5 2,6	89 2,	564	28	210	597	930	648	
May 23, 747 12, 919 157 9, 932 656 687 266 2, 690 2, 428 29 210 456 1,008 673 10	February	23, 9	44 1	2,776	188	9, 351	681	686	26	2,6			29	210	593	977	699	5
June	April	23, 76	65 1	2,869	189	9, 100	658	686	26	3 2,6	89 2,	428	29	210	529	1,007	697	7
September 224,048 13,137	June	p23. 8	15 1	2, 963	185	9,057	658	687	P26	5 2,6	90 2,	428	29	210	481	1,008	679	10
Cotober 14,055 188 9,108 2,600 2,428 29 210 562 1,008 695 10	August	1P23. 90	56 11 1	3, 136	190	9, 114	656	591	P280	2,6	90 2,	428	29	210	517	1,008	686	10
End of month Aus. Bul. Czecho- Individual Czecho- Individual Indivi		P24, 64					₽656 	591	P298						562	1,008 1,008		
Table Solution S		T						Eu	rope—C	Continue	ed						Latin A	merica
1934—December	End of month	-	A me.	But		Dan		Uun	Nor	Po-	Portu.	Ruma	 	Swa	Vugo	6 other	Ar-	
1936—December						monte	Greece			land			Spair		slavia			Brazil
1936—December										96								.8
November								25		75						82		25
December	1937—October		46 46	23 23				25 25								78 78	479 471	30 31
February	December.		46	24	92	53	24	25	82	83	69	120	718	244	51	78	469	32
April	February		46	24	93	53	24	25	81	83	69	121	718	253	51	79	458	30
August	April			24	93	53	24	25	90	83	69	122	52	261	54	79	442	31
August	June			24	93	53	25	25 25	90	85	69	123	523	5 279	55	79	439	32 33
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	August			24	93	53	25 25	25 25	101	85 [69	124	524 524	5 280 5 280	55	79	435	34
End of month Chile Colombia Mex-bia Peru Uru-guay other countries China Lindia China L	September.]					28 27	25 25		83 82							₽435	34
Chile Chil			Ī	La	tin Ame	ricaCoi	ntinued				Asia and	l Oceani	a			 	Africa	
Chile lom- bia ico Peru guay countries India India China Japan Java Zea- Lat Countries Countries Lat Lat Countries Lat Lat Countries Lat Lat Lat Lat Countries Lat L	End of mont	h		C			T		Brit-	T	T	1	Neu	,			l	
1934—December 29 19 23 19 82 18 275 7 334 77 25 22 6 55 184 24 1935—December 29 16 44 20 77 19 275 10 425 54 23 24 6 55 212 24 24 24 24 24 24 2	End of mone		Chi	e lor	a- 1416.			coun-	ish	China	Japan	Java	Zea	. Lui.	coun-	Egypt		coun-
1935—December 29 16 44 20 77 19 275 10 425 54 23 24 6 55 212 24 1936—December 29 19 46 20 77 19 275 8 463 60 23 26 4 55 203 25 1937—September 30 15 38 20 77 20 274 31 261 79 23 29 3 55 189 20 October 30 16 34 20 77 20 274 20 281 79 23 29 3 55 189 22 November 30 16 24 20 77 20 274 16 261 79 23 29 3 55 189 22 1938—January 30 18 32 21 74 20 274 16<							-	-	-			l			-			
1937—September. 30 15 38 20 77 20 274 31 261 79 23 29 3 55 189 20	1935—December.		2	9	16 4	4 20	77	19	275	10	425	54	2	3 24	1 6	55	212	24 24
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$			4	ł	- 1			20	274	31	261	79	2	3 29	3	3	189	
December 30 16 24 20 74 20 274 16 261 79 23 29 3 55 189 22 1938—January 30 18 32 21 74 20 274 16 261 79 23 29 3 55 189 22 February 30 19 30 19 25 19 74 20 274 16 261 79 23 29 3 55 189 22 March 30 19 25 19 74 20 274 16 261 79 23 29 3 55 189 22 April 30 19 25 20 71 20 274 16 261 79 23 29 3 55 189 22 April 30 19 26 19 71 20 274 <td>October November</td> <td></td> <td>3</td> <td></td> <td>16 3</td> <td>4 20</td> <td>77</td> <td>20 20</td> <td></td> <td></td> <td></td> <td></td> <td>23</td> <td>3 29</td> <td>3 3</td> <td></td> <td></td> <td>22 22</td>	October November		3		16 3	4 20	77	20 20					23	3 29	3 3			22 22
August 30 20 27 19 71 20 274 17 164 80 23 29 3 55 202 223	December_		3	0	16 2	4 20	74	20	274	16	1	79	2	3 29	3	55	ļ	
August 30 20 27 19 71 20 274 17 164 80 23 29 3 55 202 223	February		3	0	19 3	0 20	74	20	274	16	261	79	2	3 29	3	55	184	22 22
August 30 20 27 19 71 20 274 17 164 80 23 29 3 55 202 223	April		3	o l	19 2	5 20	71	20	274	16	261	79	2	3 29	3	55	186	22 22
August 30 20 27 19 71 20 274 17 164 80 23 29 3 55 202 223	May June		3	0	20 l 2	26 i 19	71 71	20	274	16	261	80	23	29	$\begin{vmatrix} 3\\ 3 \end{vmatrix}$	55	187	23 223
September 30 23 24 21 21 71 220 274 17 164 80 23 29 3 55 220 223	July August		3	0	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	28 19 27 19		20 20	274	17	164	80	2	3 29) 3	55	202	₹23
	September		3	0	23 2	24 p19	71	P20	274	17	164	80	2	3 29	3	55	220	p23

P Preliminary.

1 See notes for individual countries.

2 Bank of England only. In addition, according to official announcements, British Exchange Equalization Account held \$934,000,000 of gold on Mar. 31, 1937, \$1,395,000,000 on Sept. 30, 1937, and \$1,489,000,000 on March 31, 1938.

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

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

5 Figure for March 7, 1938, date of latest statement received; Austrian National Bank subsequently absorbed by Reichsbank in accordance with German decree of March 17, 1938.

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

and Morocco.

For back figures and description of table see BULLETIN for June 1933, pp. 368-372, and July 1936, pp. 544-547; also see footnotes to table in BULLETIN for August 1936, p. 667, and December 1937, p. 1262.

GOLD PRODUCTION

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

		stimated Production reported monthly													
	Estimated					Produc	tion repo	rted mor	ithly						
Year or month	world produc-			Afri	са			North ar	id South	America		Far	East		
	tion outside U.S.S.R.	Total	South Africa	Rho- desia	West Africa	Belgian Congo	United States ¹	Canada	Mexico	Colom- bia	Chile	Austra- lia	British India		
		\$1=25-8/10 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$20.67													
1929 1930 1931 1932 1933	382, 532 401, 088 426, 424 458, 102 469, 257	352, 237 365, 258 386, 293 413, 459 411, 208	215, 242 221, 526 224, 863 238, 931 227, 673	11, 607 11, 476 11, 193 12, 000 13, 335	4, 297 4, 995 5, 524 5, 992 6, 623	2, 390 2, 699 3, 224 3, 642 3, 631	45, 651 47, 248 49, 527 50, 626 52, 842	43, 454 55, 687 62, 933	13, 813 12, 866 12, 070	3, 281 4, 016 5, 132	683 428 442 788 3,009	8, 712 9, 553 12, 134 14, 563 16, 873	7, 508 6, 785 6, 815 6, 782 6, 919		
	}	2 413, 459 238, 931 12, 000 5, 992 3, 642 50, 626 62, 933 12, 070 5, 132 788 14, 563 6 7 411, 208 227, 673 13, 335 6, 623 3, 631 52, 842 60, 668 13, 169 6, 165 3, 009 16, 873 6 \$1=15-5/21 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$35													
1933 1934 1935 1936 1937	794, 498 823, 003 882, 533 970, 206 1, 044, 540	696, 218 707, 288 751, 979 833, 088 892, 502	366, 795 377, 090 396, 768	24, 264 25, 477 28, 053	11, 214 12, 153 13, 625 16, 295 20, 784	6, 549 7, 159 7, 386	108, 191 126, 328 152, 509		23, 135 23, 858 26, 465	12, 045 11, 515 13, 632	9, 251 9, 018	28, 568 30, 559 31, 240 40, 118 46, 982	11, 715 11, 223 11, 468 11, 663 11, 574		
1937—October November December	90, 257	77, 736 77, 794 76, 506	34, 559 34, 279 34, 696	2, 399 2, 352 2, 341	1, 896 1, 854 1, 957	698 686 729	16, 147 16, 023 14, 083		2, 449 2, 849 2, 064	1, 281 1, 373 1, 144	876 689 1, 063	3, 891 4, 386 4, 725	961 938 1,029		
1938—January February March April May June July August September	87, 393 90, 305 91, 102 98, 351	74, 820 69, 915 77, 064 74, 624 77, 134 77, 810 84, 675 P83, 275 P84, 008	34, 573 32, 524 35, 519 34, 351 35, 794 35, 509 36, 222 36, 622 36, 237	2, 381 2, 246 2, 387 2, 374 2, 415 2, 394 2, 410 P2, 409 P2, 359	1, 964 1, 887 2, 002 2, 024 1, 989 2, 020 2, 067 2, 053 2, 048	661 642 673 702 687 726 682 \$\mu\$735 \$\varepsilon\$665	12, 618 11, 207 12, 850 12, 339 13, 715 12, 711 16, 543 16, 352 16, 699	11, 929 13, 161 12, 895 13, 338 13, 674 14, 727 14, 425	2, 948 2, 266 3, 253 2, 389 1, 863 63, 024 4, 241 p2, 456 p3, 156	1, 456 1, 175 1, 403 1, 664 1, 338 1, 365 1, 748 1, 515 1, 812	775 834 673 698 782 901 752 986 P1, 021	3, 858 4, 333 4, 204 4, 280 4, 278 4, 577 4, 330 4, 771 24, 725	948 872 939 906 935 909 951 \$\textit{p}\$951		

Gold production in U. S. S. R.: No regular Government statistics on gold production in U. S. S. R. are available, but data of percentage changes irregularly given out by officials of the gold mining industry, together with certain direct figures for past years, afford a basis for estimating annual production, in millions of dollars, as follows—at \$20.67 per fine ounce: 1929, \$15, 1930, \$31; 1931, \$34; 1932, \$40; 1933, \$56; at \$35 per fine ounce: 1933, \$95; 1934, \$135; 1936, \$185; 1936, \$185; 1937, \$180.

Corrected
**Preliminary.

**Includes production in the Philippines.

Note.—For monthly figures back to January 1929 and for explanation of table see Bulletins for June 1938, pp. 539-540, and April 1933, pp. 233-35. For annual figures of world production back to 1873 (including Russia-U.S.S.R.), see Annual Report of Director of Mint for 1936, pp. 108-109 and 1937 p. 104. Figures for Canada beginning January 1938 are subject to official revision.

GOLD MOVEMENTS

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

							Unit	ed States	3						
	Total net					Ne	t imports	from or	net exp	orts (—)	to:				
Year or month	imports or net exports ()	United King- dom	France	Bel- gium	Neth- er- lands	Swe- den	Switz- er- land	Can- ada	Mex- ico	Colom- bia	Philip- pine Islands	Aus- tralia	Japan	British India	All other coun- tries
1934 ¹	1, 131, 994 1, 739, 019 1, 116, 584 1, 585, 503	315, 727 174, 093	934, 243	3, 351	227, 185 71, 006	2	12, 402 968 7, 511 54, 452	86, 829 95, 171 72, 648 111, 480	13, 667 39, 966	10, 899 11, 911	15, 335 21, 513	3, 498 23, 280		76, 820 75, 268 77, 892 50, 762	32, 316 47, 054 39, 743 30, 179
1937—October November December	90, 477 22, 110 17, 982	-5,046	-24, 968 -14, 987	22, 030				9, 669 816 2, 767	2, 089 2, 285 3, 404	8 4, 323	1, 375 2, 286 2, 292	3, 173	37, 148	6, 902 767	2, 051 1, 326 1, 862
1938—January February March April May June July August September October	8, 036 52, 927 71, 091 52, 775 55, 307 63, 815 165, 973	-11 31, 395 35, 429 2, 895 20, 599 4, 976 91, 227 377, 984	15 39 18 35 13 898 4, 721	4, 220 1, 938 891 3, 248 3, 213	571 47, 219	10, 221 11, 520 7, 685 15, 360 11, 521 3, 840		649 692 717 747 630 726 962 14, 333 38, 148 10, 810	11, 123 3, 183 1, 446	2, 105 2, 102 1 2, 108 1 1 1 2, 113 4	2, 240 1, 883 2, 285 3, 232 2, 422	1, 943 458 1, 241 3, 582 2, 984 3, 434 2, 748 3, 775	4, 484 23, 311 21, 950 5, 782 28, 669 23, 497 35, 095	2, 359 2, 252 1, 148	1, 870 1, 241 1, 536 2, 353 2, 530 3, 438 2, 495 3, 806 2, 982 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

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

						1	United l	Kingdon	1					
Year or	Total				Ne	t import	s from or	net expo	orts (—) 1	to:				
month	net imports or net exports ()	United States	France	Ger- many	Bel- gium	Nether- lands	U.S.S.R.	Austra- lia	South Africa, Rho- desia, West Africa	British India	Other British coun- tries	Swe- den	Switz- erland	All other coun- tries
1934	369, 722 1, 169, 931	-497, 166 -435, 502 -276, 830 -834, 009	142, 137 756, 215	-4,726 23, 292	-17,476 $-15,133$	32, 575 10, 796 -21, 215 -16, 572	931	41, 790 37, 981 26, 723 24, 165	404, 295 488, 814	181, 602 128, 421	32, 754 28, 067	-50,661 -10,129	3,998	1 88, 228 14, 126 37, 708 2 -55, 032
1937—Aug	22,054	-86, 145 -16, 236 4, 258	-2,034 $-2,831$ $-2,488$	8, 245 3, 171 84	573 8, 176 -2, 215	$ \begin{array}{r r} -420 \\ -10,047 \\ -5,663 \end{array} $	19, 784	1, 981 2, 039 1, 476 2, 359 2, 379	36, 199 36, 244 47, 694	5, 739 4, 960	989 1,032		-3, 430	4, 336 3 - 14, 445 3 - 29, 641 3 - 25, 351 6, 183
1938—Jan	51, 387 79, 037 53, 186 97, 478 89, 580 24, 119 -73, 132 -261, 143	3, 528 -35, 535 -18, 507 -5, 233 -20, 811 -10, 529	-1, 940 -4, 276 -3, 039 -119 -6, 137 -997 -5, 726 685	78 49 86 168 138 47 6, 179	55, 448 15, 039 48, 446 56, 764 23, 212 -258 120, 075	-3, 067 3, 625 -4, 139 -6, 781 -12, 037 -5, 750 -10, 041 -7, 498	5, 669 11, 273 31, 089 28, 083 28, 104 5, 665	3, 620 4, 168 2, 467 2, 024 2, 490 2, 102	43, 092 50, 540 35, 077 35, 407 40, 623 31, 516 31, 192 16, 831	5, 002 5, 101 3, 586 3, 824 3, 725 6, 418 10, 356 3, 023	7, 036 2, 786 3, 590 2, 139 9, 929 6, 581 3, 035	-5 -7, 590 -10, 088 -13, 996 -7, 673 -11, 429 -11, 151 -22, 763	2, 527 -2, 263 -5, 407 -16, 521 -10, 498 -21, 980	3, 124 1, 114 -5 -6, 202 5, 336 -920 -327 -1, 955 1, 353

	Ger- many				Switz	erland						British	India	
Year or	Total net im-	Total net		Ne	timports	from or 1	et expo	rts (-)	to:		Total net	Gold	Cha	nge in:
month	ports or net exports (-)	or net exports (-)	United States	United King- dom	France	Bel- gium	Italy	Neth- er- lands	Ger- many	All other coun- tries	imports or net exports (-)		Re- serves in In- dia ⁵	Private hold- ings in India ⁶
1934 1935 1936 1937	-90, 920 42, 969 -1, 868 -3, 718	-230, 788 •122, 278	-12, 784 647 -9, 127 -51, 608	-54,858 $-1,714$	-181, 725 39, 305	-13, 940 14, 531	25, 542 51, 299	342 4,600	-9,607	⁷ 2, 812 8 26, 368	-230, 720 -161, 872 -121, 066 -61, 689	11,468 11,663	-6	-219, 670 -150, 398 -109, 403 -50, 074
1937—Aug	-8, 182 63 -79	-1,138 $4,113$	-8 8	-393 -376 3, 286 4, 869 5, 810	-6, 995 -9, 627 -6, 276	-37 -109 -227	-561 559 -559	3, 275	-20	1, 513 1, 318	-4, 532 -4, 655 -4, 200	932 961 938		-4, 222 -3, 600 -3, 694 -3, 262 -4, 970
1938—Jan. Feb. Mar. Apr. May June July Aug Sept. Oct.**p.	5, 359 -27 6, 009 18, 058 7, 626 1, 468 -6, 864 P-36, 447	2,448 -3,188 -7,632 -5,201 5,978 -8,837 -1,338	-35 7 33 -220 -2 -2 -2 -7	11, 223 3, 595 -2, 391 4, 860 5, 256 16, 128 10, 464 15, 940	-11, 518 -9, 257 -6, 084 -2, 943 -7, 839 -14, 071 -8, 382 418	-584 -943 -266 -1, 549 -484 -6, 041 -1, 283 117	5, 814 -142 -37 -2	2, 198 1, 421 2, 467 2, 396 5, 657 3, 962 3, 824	-10 -32 -9, 970 -6, 175 -2, 487 -8, 893 -6, 267 1, 884	559 265 3, 209 187 282	-7, 423 -2, 749 -4, 388 -3, 452 -2, 327 -10, 988 -7, 082 P-1, 697	872 939 906 935 909 951 2951		-4, 651 -6, 551 -1, 810 -3, 482 -2, 517 -1, 418 -10, 037 -6, 131 -746

<sup>Preliminary. c Corrected.
Includes \$17,465,000 exported to Rumania and unspecified net imports of \$95,937,000.
Includes \$67,655,000 exported to Central and South America.
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.
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.
Includes net import of \$19,926,000 from Czechoslovakia and net export of \$15,374,000 to Austria.
Includes net import of \$26,555,000 from Czechoslovakia.
Norz.—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.</sup>

CENTRAL BANKS

n 1 en 1 1	0-14 (5-	Ass	ets of banki	ng departm	ent		Liabi	lities of bank	ting depart	ment
Bank of England (Figures in millions of pounds sterling)	Gold (in issue depart-	Cash re	serves	Dis- counts	Securi-	Note circula- tion		Deposits		Other liabili-
pounds sterning)	ment) 1	Coin Notes		and ad- vances	ties		Bankers'	Public	Other	ties
1929—Dec. 25 1930—Dec. 31 1931—Dec. 30 1932—Dec. 28 1933—Dec. 27 1934—Dec. 26 1935—Dec. 25 1936—Dec. 30 1937—Nov. 24 Dec. 29 1938—Jan. 26 Feb. 23 Mar. 30 Apr. 27 May 25 June 29 July 27 Aug. 31 Sept. 28 Oct. 26	313. 7 326. 4 326. 4 326. 4 326. 4 326. 4 326. 4 326. 4 326. 4	.2 .6 .6 .8 1.0 .5 .6 .6 .8 .8 .8 .8 .9 .1 .1 .1 .1 .1 .1 .1	26. 3 38. 8 31. 6 23. 6 58. 7 47. 1 35. 5 46. 3 66. 0 41. 1 53. 2 51. 9 41. 0 37. 1 46. 2 41. 2 41. 2 33. 4 43. 9	22. 3 49. 0 27. 3 18. 5 16. 8 7. 6 8. 6 9. 2 10. 4 6. 5 7. 1 9. 5 7. 3 9. 5 4. 7 7. 3	84. 9 104. 7 133. 0 120. 1 101. 4 98. 2 94. 7 155. 6 97. 6 135. 5 117. 9 116. 9 131. 0 133. 4 115. 1 140. 6 137. 0 124. 4 135. 6	379. 6 368. 8 364. 2 371. 2 392. 0 405. 2 424. 5 467. 4 505. 3 473. 2 474. 5 489. 3 480. 2 485. 2 493. 3 480. 2 493. 3 480. 4 500. 9 482. 5	71. 0 132. 4 126. 4 102. 2 101. 2 89. 1 150. 6 83. 6 120. 6 113. 1 113. 3 91. 2 125. 5 116. 4 94. 7 99. 9	8.8 6.6 7.7 8.9 22.2 9.9 12.1 12.1 35.4 11.4 13.6 16.7 17.8 10.9 26.5 10.5 11.2 27.8 11.4 25.0	35. 8 36. 2 40. 3 33. 8 36. 5 36. 4 37. 1 39. 2 36. 3 35. 5 36. 1 36. 1 36. 1 36. 1 36. 4 40. 2 35. 5	17. 9 18. 0 18. 0 18. 0 18. 0 18. 0 18. 0 18. 0 18. 1 17. 8 18. 2 17. 7 17. 8 17. 9 18. 1 18. 2 18. 2 17. 2
Nov. 30*	326. 4	1. 2	45. 6	17. 6	110.8	480.8	97. 1	23. 1	37. 2	17.8

					Asset	s					Liabili	ties	
Bank of France			Don	nestic bil	ls	Ad-	Loans	on—			Depo	sits	
(Figures in millions of francs)	Gold 2	For- eign ex- change	Open Market ³	Spe- cial ⁴	Other	to Gov- ern- ment 5	Short- term Govern- ment se- curities	Other securi- ties	Other assets	Note circula- tion	Govern- ment	Other	Other liabilities
1929—Dec. 27	41, 668 53, 578 68, 863 83, 017 77, 098 82, 124 66, 296 60, 359	25, 942 26, 179 21, 111 4, 484 1, 158 963 1, 328 1, 460	5, 612 5, 304 7, 157 6, 802 6, 122 5, 837 5, 800 5, 640	1, 379	8, 624 8, 429 7, 389 3, 438 4, 739 3, 971 9, 712 8, 465		573 715	2, 521 2, 901 2, 730 2, 515 2, 921 3, 211 3, 253 3, 583	5, 603 6, 609 8, 545 9, 196 8, 251 8, 288 7, 879 8, 344	68, 571 76, 436 85, 725 85, 028 82, 613 83, 412 81, 150 89, 342	11, 737 12, 624 5, 898 2, 311 2, 322 3, 718 2, 862 2, 089	7, 850 11, 698 22, 183 20, 072 13, 414 15, 359 8, 716 13, 655	1,812 2,241 1,989 2,041 1,940 1,907 2,113 2,557
1937—Oct. 28 Nov. 25 Dec. 30	55, 805 58, 932 58, 933	829 965 911	5, 637 5, 637 5, 580	562 722 652	10, 620 9, 655 10, 066	26, 918 26, 918 31, 909	483 314 675	3, 710 3, 675 3, 781	7, 218 7, 343 7, 277	91, 336 90, 131 93, 837	2, 648 2, 686 3, 461	14, 679 17, 893 19, 326	3, 121 3, 452 3, 160
1938—Jan. 27 Feb. 24. Mar. 31. Apr. 28. May 25. June 30. July 28. Aug. 25. Sept. 29. Oct. 27.	58, 933 55, 807 55, 807 55, 808 55, 808 55, 808 55, 808 55, 808 55, 808	871 874 845 830 813 804 782 767 764 763	5, 580 5, 575 5, 575 5, 575 5, 575 5, 850 5, 835 6, 098 6, 781 6, 802	841 821 573 632 596 177 89 	12, 053 11, 582 10, 321 10, 865 9, 024 5, 497 7, 133 8, 241 20, 293 14, 694	31, 904 31, 904 38, 574 40, 134 40, 134 40, 134 40, 134 50, 134 50, 134 48, 134	925 866 997 879 113 552 623 331 1,311 1,600	3, 824 3, 652 3, 825 3, 700 3, 454 3, 614 3, 545 4, 362 3, 865	7, 019 7, 187 8, 361 7, 288 7, 334 8, 258 7, 117 7, 364 8, 410 7, 427	92, 255 92, 740 98, 095 98, 519 98, 923 102, 087 101, 117 99, 065 124, 428 110, 446	2, 689 2, 226 2, 233 2, 802 3, 248 3, 245 3, 135 2, 891 2, 825 3, 642	23, 720 20, 147 21, 409 21, 237 17, 525 12, 769 14, 207 17, 684 18, 593 23, 827	3, 285 3, 154 3, 141 3, 154 3, 155 2, 592 2, 608 2, 649 2, 660 2, 727

Preliminary.

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

2 By law of October 1, 1936, gold provisionally revalued at rate of 49 milligrams gold 0.900 fine per franc (see BULLETIN for November 1936, pp. 878-880). Of total gold increment of about 17,000,000,000 francs, 10,000,000,000 francs was initially turned over to Stabilization Fund established by law of October 1. By decree of July 22, 1937, gold was again revalued on basis of 43 milligrams of gold 0.900 fine per franc, and resulting increment of about 6,800,000,000 francs was allocated to fund for regulating market for Government securities (see BULLETIN for September 1937, p. 850.

3 Negotiable bills of Caisse Autonome and bills bought under authority of decree of Jule 17, 1938 (see BULLETIN for Aug. 1938, p. 685).

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

4 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 BULLETIN for February 1931, pp. 81-83, and July 1935, p. 463.

CENTRAL BANKS-Continued

n · 1 1 1				Ass	sets					Liabilities	
Reichsbank	Res	erves		Other		Secu	rities		Note		Other
(Figures in millions of reichmarks)	Gold	Foreign exchange	Treasury bills	bills (and checks)	Security loans	Eligible as note cover	Other	Other assets	circula- tion	Deposits	liabili- ties
1929—Dec. 31 1930—Dec. 31 1931—Dec. 31 1932—Dec. 31 1933—Dec. 30 1934—Dec. 31 1935—Dec. 31 1936—Dec. 31 1936—Dec. 31 1938—Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 30 Aug. 31 Sept. 30 Oct. 31	386 386 79 82 66 70 70 71 71	404 469 172 114 9 55 6 6 6 6 5 5 5 5 5 6 6	241 206 98 1 49 45 53 62 7 7 27 119 60 21 89 12 18 39	2, 608 2, 366 4, 144 2, 806 3, 177 4, 021 4, 498 5, 578 5, 520 6, 013 5, 459 5, 637 5, 841 5, 832 6, 136 6, 247 6, 647 8, 173 7, 542	251 256 245 176 183 146 84 74 44 46 60 66 81 63 59 77 71 49 35 48 32	259 445 349 221 105 106 108 110 96 121 545 547 550 550	92 102 161 398 322 319 315 303 286 286 286 286 297 297 300 298 298 298	656 638 1, 065 1, 114 735 827 853 765 844 870 861 982 963 1, 388 1, 614 1, 373 1, 232 1, 285 1, 288 1, 129	5, 044 4, 778 4, 776 3, 560 3, 645 3, 901 4, 285 4, 980 5, 275 5, 198 5, 199 5, 278 5, 289 6, 249 6, 240 6, 860 8, 023 7, 754	755 652 755 540 640 984 1, 032 1, 012 711 766 1, 059 851 891 1, 323 1, 031 1, 191 920 1, 033 1, 231 1, 040	736 822 1, 338 1, 313 836 1, 001 1, 001 923 953 959 967 970 986 996 877 903 911 932 951 1, 022 1, 064

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

Central bank [Figures as of last report		1938		1937	Central bank [Figures as of last report		1938		1937
date of month]	Oct.	Sept.	Aug.	Oct.	date of month]	Oct.	Sept.	Aug.	Oct.
National Bank of Albania (thou-					Central Bank of Bolivia (thousands of bolivianos):				
sands of francs): Gold		7 577	# ton	7, 553	Gold at home and abroad		1	EE 100	F9 F60
Gold		1, 5//	7, 589 20, 247	21, 717	Foreign evaluation abroad			55, 122	53, 569
Foreign assets		19,089	5, 361	4, 353	Foreign exchange Loans and discounts Securities—Government		}	90, 977	133, 870
Loans and discounts Other assets		0,072	4, 687		Counties Covernment	}		22, 490	28, 000
Viner assets		4,890	11.081	4, 823 11, 053	Other	{		401, 133	4. 667
Note circulation		11, 301			Other assets			4, 192	15. 847
Other sight liabilities		13, 794	14, 195	14, 780	Note circulation			20, 300	15, 847
Other liabilities		12, 633	12,607	12, 614	Deposite			274, 104	203, 802
		}			Deposits Other liabilities Bank of Brazil (millions of milreis): Cash	}		270, 834	319, 672
Republic (millions of pesos): Gold reported separately Other gold and foreign exchange.		* 004	7 004	1 004	Design of Design		i	61, 298	56, 603
Gold reported separately	-	1, 224	1, 224 101	1, 224 237	Cook Cook			1	055
Other gold and foreign exchange.		111		237	Correspondents abroad.				277
Negotiable Government bonds		37	120	41 194	Correspondents aproad				178 2, 396
Other assets		267	197		Loans and discounts				2, 390
Note circulation		1, 107	1,086	1, 119	Deposits				2, 635
Deposits—Member bank		327	379					i	ŀ
Government		106	115	115	Gold		0.000	1 004	1 051
Other		2	1 12	6	Foncion evaluates		2,003	1,994	1,871
Foreign exchange sold forward		43 54	12 49		Foreign exchange Loans and discounts		049	640	587
Other liabilities		54	49	51	Consumment debt		1, 187	1,014	1, 570
Commonwealth Bank of Australia			ļ		Government debt		3, 408	3, 468	3, 523
(thousands of pounds):			İ	1 1	Other assets			1, 198	957
Issue department:			70.011	10,000	Note circulation			2,968	2,968
Gold and English sterling Securities		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-			l	1
Coin, bullion, and cash		1, 395	1, 384	1, 232	nadian dollars):				
Coin, bullion, and cashLondon balancesLoans and discounts		23, 047	23, 272	35, 994	nadian dollars): Gold	181, 146	181, 033	{180 , 125	179, 579
Loans and discounts		14, 206	14, 101	13, 853	Sterling and United States ex- change		i	l	
Securities		54, 153	52, 240	37, 719	change	36, 364	31, 349	27, 750	26, 743
Deposits		87, 305	85, 282	84,879	Canadian Gov't. securities:			1	}
Note circulation		49,030	49,030	48, 784	2 years or less	169, 675		121, 648	
National Bank of Belgium (mil-		·			Over 2 years	44, 989	48, 169	52,034	
lions of belgas): Gold reserve				}	Other securities				12, 193
Gold reserve	3,318	3, 180	3,047	3,377	Other assets		5, 839	5,569	7, 236
Other gold and foreign exchange.	905	1,031	930	(1)	Note circulation	178, 080	175, 422		160, 356
Discounts		548	225	2 1, 256	Deposits-Chartered banks Dominion Government	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	1,682	878	523	976
Note circulation	4,542	5, 100	4, 223	4,349	Other liabilities	9, 558	11, 129	10, 191	13.544
Demand deposits—Treasury	54	6	15	16	1	′ -	, ,	1	1,
Other	434	165	344	538	1		1	1	
Other liabilities	119	119	119	72	1	1	1	1	ŀ
		1		l I			í	1	

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

CENTRAL BANKS—Continued

				ADTAIN	IIS Continued				
Central bank [Figures as of last report		1938		1937	Central bank [Figures as of last report		1938		1937
date of month	Oct.	Sept.	Aug.	Oct.	date of month]	Oct.	Sept.	Aug.	Oct.
Central Bank of Chile (millions of					Central Reserve Bank of El Salva-				
pesos):		145	145	,,,	dor (thousands of colones):	ŀ	19 900	13, 206	12 161
Gold Discounts for member banks		145 37	145 8	144	Gold Foreign exchange		13, 206 3, 513	3, 666	13, 161 5, 001
Loans to government.		766	771	795	Foreign exchange		936	689	635
Other loans and discounts		150	144	101	Government debt and securities		5, 511	5, 517	5, 962
Other assets		47	42	63	Other assets		956	984	2, 327
Note circulation Deposits—		750	700	674	Note circulation Deposits		13, 375	13, 332 6, 251	16, 352 6, 002
Bank	1	202	205	252	Other liabilities		4, 431	4, 478	4, 732
Other		47	61	56	Bank of Estonia (thousands of		.,,	7	'
Other liabilities		146	143	138	krooni):		04 000	01.000	04.014
Bank of the Republic of Colombia	ì	•			Gold Foreign exchange (net)		34, 288 16, 211	34, 270 17, 123	34, 214 16, 229
(thousands of pesos): Gold	41, 747	40, 426	35, 283	28, 892	Loans and discounts			22, 080	26, 221
Foreign exchange	7, 893	4, 867	6, 183	5, 242	Other assets		31, 191	30, 773	26, 284
Foreign exchange Loans and discounts	17, 527	15, 684	18, 990	23, 232	Note circulation Demand deposits		52, 791	48, 364	50, 327
Government loans and securities	46, 548	46, 404	46, 494	46, 318	Demand deposits		32, 728	33, 716	34, 446
Other assets	27, 359 54, 301	26, 892 52, 716	26, 762 51, 602	28, 173 50, 735	Other liabilities		21, 737	22, 166	18, 175
Note circulation Deposits		39, 634	39, 752	40, 375	kaa):		1		
Other liabilities		41, 923	42, 357	40, 748	Gold	620	620	621	635
National Bank of Czechoslovakia	İ		l	į	Foreign assets	2, 382	2, 325	2, 326	2, 260
(millions of koruny):	2, 690	2,653	2,653	2, 569	Loans and discounts	1, 377 247	1, 515 233	1, 508 236	1, 016 351
Foreign exchange		2, 033	2,000	447	Other assets	348	292	353	381
Discounts.	3, 682	4, 425	2, 561	1, 263	Note circulation	2,068	2, 166	2,050	2,020
Loans	1, 161	1,605	1,440	1, 184	Deposits—Treasury	273	129	98	89
Government debt	3 449		2,005	2,013	Other liabilities	989	1,070	1, 204	842
Other assets Note circulation Demand deposits	1, 443 7, 130	1, 719 8, 115	1, 028 8, 087	1,067 6,516	Other liabilities	1, 645	1,620	1,691	1, 693
Demand denosits	987	433	138	304	mas):				
Other liabilities	1, 645	1, 941	1,664	1,722	Gold and foreign exchange (net)	3, 410	3, 246	3, 076	3, 446
Other liabilities Bank of Danzig (thousands of		1			Loans and discounts	8, 291	8, 655	7,642	5, 462
gulden):	31, 182	31, 219	29, 183	28, 113	Government obligations Other assets	4, 315 2, 115	4, 305 1, 968	4, 305 2, 263	4, 377 2, 043
Foreign exchange of the reserve.		5, 520	5, 945	1, 499	Note circulation	7, 190	7, 726	6, 723	6, 839
Other foreign exchange	451	475	598	320	Deposits	8,740	8, 387	7, 857	5, 921
Loans and discounts	1 22 367	21, 444	16, 262	16, 451	Other liabilities	2, 201	2,061	2,706	2, 567
Other assets	3,074	2,810	3, 208	3,859	National Bank of Hungary (mil-				
Note circulation Demand deposits	16, 816	41, 134 22, 117	37, 622 20, 811	34, 786 12, 832	lions of pengos): Gold	84	84	84	84
Other liabilities	19,012	19, 015	19,016	19, 012	Foreign exchange reserve	115	135	76	55
National Bank of Denmark (mil-	, ') ´		, i	Discounts Loans—To Treasury	479	567	399	425
lions of kroner):	110	110	110	110	Loans—To Treasury	190	193	150	114
Gold	118 112	118 111	118 109	118 38	Other Other assets	$\frac{14}{272}$	$\frac{19}{262}$	14 318	$\frac{17}{270}$
Foreign exchange Discounts		21	20	25	Note circulation	794	853	606	468
Discounts Loans—To Government agencies	163	196	112	196	Demand deposits	126	164	176	191
Other	81	74	82	138	Certificates of indebtedness	66	70	70	89
Securities	146 110	132 105	123 104	58 70	Other liabilities	169	173	189	216
Other assets	435	429	397	413	rupees):				
Note circulation Deposits Other liabilities	142	153	104	70	Îssue department:	,			
Other liabilities	176	174	168	160	Gold at home and abroad	444	444	444	444
			ĺ		Sterling securities Indian Gov't. securities	622 324	655 324	695 324	$\frac{803}{274}$
sands of sucres): Gold. Foreign exchange (net). Loans and discounts. Other assets. Note circulation. Demand deposits. Other liabilities. National Bank of Egypt 3 (thousands of pounds):			33, 489	38, 742	Rupee coin	709	702	688	624
Foreign exchange (net)			3, 351	18, 563	Note circulation	1,772	1, 757	1,713	1, 816
Loans and discounts			53, 155	49, 402	Banking department:	00~	900		900
Uther assets			19,072 63,471	16, 573 70, 823	Notes of issue department Balances abroad	327 2 9	369 46	438 24	328 96
Demand deposits			29, 816	39, 332	Loans to Government	31	3	1	
Other liabilities			15, 781	13, 126	Investments	56	63	64	64
National Bank of Egypt 3 (thou-	1				Other assets	15	14	12	11
		6, 545		6, 545	Deposits	339	379 116	423 116	388 112
Gold Foreign exchange		830	6, 545 649	2, 387	Other liabilities	119	110	116	114
Loans and discounts	1	6,710	5, 167	6, 495	Gold	501	501	501	801
British, Egyptian, and other	l .	' '			Special foreign exchange fund	300	300	300	
British, Egyptian, and other Government securities Other assets		32, 213	30, 532	36, 608	Discounts	476	466	465	634
Other assets		6, 802 23, 091	6, 575 18, 016	7, 153 21, 783	Loans—Government	3 63	3 48	68	3 200
Note circulation Deposits—Government	l	3, 427	5,086	7, 989	Government bonds	1,625	1, 254	1, 257	664
Other		18,054	17, 793	20, 393	Other assets	245	266	240	177
OtherOther liabilities		8, 529	8, 573	9,024	Note circulation	2, 157	1, 931	1, 953	1, 787
	1				Deposits—Government	554	471	353	335
				1	Other	105	194	1/7	72
					Other liabilities	105 : 397 :	124 311	147 381	$\frac{78}{279}$

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		1938		1937	Central bank		1938		1937
[Figures as of last report date of month]	Oct.	Sept.	Aug.	Oct.	[Figures as of last report date of month]	Oct.	Sept.	Aug.	Oct.
Bank of Java (millions of guilders):					Bank of Portugal-Cont.				
Gold Foreign bills		117	117	117	Nonreserve exchange		151 425	160 424	146 328
Loans and discounts		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 circulation		188	187	191	Note circulation		2, 178	2, 134	2, 121
Deposits		74 26	68 25	96 26	Other sight liabilities.		1,071 1,083	1, 101 1, 075	1, 143
Other liabilities		20	20	20	Other liabilities		1,000	1,075	1, 197
Gold	83	83	78	77					
Foreign exchange reserve	42	38	38	45	lions of lei): Gold Special exchange accounts Loans and discounts Special loans 2 Government debt Other assets. Note circulation Demand deposits Other liabilities. South African Reserve Bank		17, 641	17,001	16, 258
Loans and discounts	148	135	127	131	Special exchange accounts		4, 111	3, 887	6, 455
Other assets	60 83	61 74	62	$\frac{42}{57}$	Loans and discounts		11, 350 1, 868	9, 160	6,395 $2,027$
Note circulation Deposits	202	194	61 196	205	Government debt		10, 404	1,883 10,402	12, 115
Other liabilities	48	49	48	34	Other assets		10, 950	11, 249	8, 582
Bank of Lithuania (millions of litu):					Note circulation		34, 242	30, 921	27,896
Gold	71	73	78	77	Demand deposits		11,005	12, 044	12, 234
Foreign exchange Loans and discounts	114	3 116	$\frac{3}{102}$	7 106	South African Posones Pauls		11,079	10, 616	11,702
Other assets	33	33	30	42	(thousands of nounds):	i 1		1	
Note circulation	143	148	124	123	Gold		26, 709	24, 550	22, 938
Deposits	55	53	65	85	Gold. Foreign bills. Other bills and loans Other assets. Note circulation Deposits. Other liabilities		6, 977	7, 285	6, 186
Other liabilities	24	24	24	24	Other bills and loans		822	2, 528	1,829
Netherlands Bank (millions of guilders):		1			Note eirculation		15, 989 18, 437	13, 456 16, 462	12, 661 17, 356
Gold	1,481	1, 481	1, 481	1, 331	Denosits		28, 512	28, 244	22, 980
Silver (including subsidiary coin)	20	15	21	18	Undi habitivida		3, 548	3, 113	3, 279
Foreign bills	4	4	5	5	Bank of Sweden (millions of		, i	ĺ	
Discounts	17	12	10	$\frac{10}{212}$	kronor):	707	004	017	507
Other assets	302 67	290 64	296 64	61	Gold Foreign assets	707 890	684 992	617 853	537 1,095
Note circulation		1,053	939	856	Discounts	13	12	12	1,033
Deposits—Government	140	159	167		Loans	28	26	23	24
Other	658	608	723	736	Domestic securities	86	76	70	6
Other liabilities	47	46	46	45	Other assets	462	460	393	297
Reserve Bank of New Zealand (thousands of pounds):					Note circulation Demand deposits	1,028 985	1, 083 998	971 831	931 925
Gold		2,802	2,802	2,802	Other liabilities	172	169	166	117
Sterling exchange reserve		11, 449	13, 695	17, 595	Swiss National Bank (millions of	1.2	100	100	
Advances to State or State un-					francs):				
dertakings Investments		7,659	6,634	4, 266	Gold	2,873	2,851	2,837	2, 672
Other assets		2, 732 431	2, 732 304	2, 658 304	Foreign exchange Discounts	$\frac{302}{111}$	306 139	374 20	495 22
Note circulation		13, 735	13, 696	13, 274	Loans	26	31	20	27
Demand deposits	l	9,681	10,850	12, 591	Other assets	707	712	705	610
Other liabilities Bank of Norway (millions of		1,657	1,620	1,761	Note circulationOther sight liabilities	1, 736	1, 933	1, 555	1,450
Bank of Norway (millions of	}	1		1	Other sight habilities	$1,641 \\ 642$	1, 465 642	1, 763 638	1, 737 639
kroner): Gold	211	211	222	189	Other liabilities. Central Bank of the Republic of	042	042	000	000
Foreign assets	219	219	199	201	Lurkey (thousands of pounds);	1			
Total domestic credits and	2.0				li Gold	36, 871	36, 870	36, 869	36, 716
securities	(1)	212 78	207 74	183 91	Foreign exchange—Free In clearing accounts Loans and discounts	17, 500	11,079	10, 365	25, 327
Discounts Loans	(3)	33	33	28	Loans and discounts	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 Demand deposits—Government	456 29	471 31	453 32	425 47	Note circulation Deposits	196, 611 64, 978	196, 691 58, 770	175, 691 60, 029	176, 171 47, 621
Other	115	101	95	43	Other liabilities	108, 965	103, 510		107, 330
Other liabilities	(1)	81	79	65	Bank of the Republic of Uruguay (thousands of pesos):	100,000	100, 010	100, 10,	101,000
Central Reserve Bank of Peru	1	ļ			(thousands of pesos):	į	ļ	1	
(thousands of soles):	i	!	40.000	ro coo	Issue department:	•	109 FOF	100 505	40 007
Gold and foreign exchange Discounts Government loans			48, 903 23, 479	58, 689	Gold and silver 3 Note circulation		27 252	103, 585 85, 965	42, 087 86, 427
Government loans			82, 906	45, 246	Banking department:		01,000	00, 900	00, 121
				12, 545	Cash reserves		50,972	52,046	32, 531
Note circulation Deposits Other liabilities			99, 362	96, 215	Cash reserves Loans and discounts Other assets Deposits		99, 406	52, 046 99, 837	88, 571
Deposits			45, 524	37, 901	Other assets		71, 584	70, 440 83, 429	58, 480
Bank of Poland (millions of zlotys):			17, 625	21, 753	Deposits		82, 345	138, 894	84, 614 94, 969
Gold	433	437	448	433	Other liabilities		209, 017	100, 094	94, 909
Foreign exchange	13	13	12	36	Yugoslavia (millions of dinars):	ł		Ì	1
Loans and discounts	1,034	1, 167	791	635		1,893	1,886	1,844	1,749
Securities	127	128	128	136	Foreign exchange	442	478	391	537
Other assets	360 1,476	346	377	1 004	Loans and discounts	1,896 2,243	1,948	1, 593	1,612
Note circulation	1,470	1,534	1, 149 249	1, 094 215	Government debt Other assets		2, 243 3, 540	2, 242 3, 170	2, 252 2, 863
Other liabilities	370	363	358	390	Note circulation	7,012	7,404	6,246	5, 857
Other sight liabilities Other liabilities Bank of Portugal (millions of	1]	-50	}	Other sight liabilitiesOther liabilities	2,049	1,636	2, 215 780	2, 423 732
escuidos):	Į.	0.10	1		Other liabilities	869	1,053	780	732
Gold	l	918	918	916	H	1	1	1	1
Other reserves (net)	Į.	481	478	595	D .	l	1		1

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

Netherlands (Amsterdam)

BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss gold francs¹]

Assets	19	938	1937	Liabilities	19	38	1937
Assets	Oct. 31 S		Oct. 31	Diabilities	Oct. 31	Sept. 30	Oct. 31
Gold in barsCash on hand and on current account	29, 303	19, 181	13, 401	Demand deposits (gold)	9, 347	9, 248	8, 415
with banksSight funds at interest	27, 935 14, 434	40, 516 17, 415	20, 212 16, 810	Short-term deposits (various curren- cies):			
Rediscountable bills and acceptances	,	,	ŕ	Central banks for own account	110, 941 8, 549	100, 089 10, 524	201, 440 9, 667
(at cost)	201, 065 52, 080 248, 243	197, 132 51, 456 237, 653	263, 948 58, 368 296, 328	Long-term deposits: Special accounts	254, 888	255, 530	262, 390
· •	,	· ·		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		, 020	, 020	3.2,200

¹ See Bulletin for December 1936, p. 1025.

MONEY RATES IN FOREIGN COUNTRIES

[Percent per annum]

Germany (Berlin)

United Kingdom (London)

Month			· · · · · · · · · · · · · · · · · · ·			_			·
	Bankers' acceptances 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month
1929—October 1930—October 1931—October 1932—October 1933—October 1934—October 1935—October 1936—October 1937—October	6. 13 2. 09 5. 68 . 82 . 79 . 77 . 63 . 56 . 55	6, 19 2, 13 5, 46 .71 .73 .68 .62 .54	5. 45 1. 65 4. 36 . 71 . 75 . 75 . 75 . 75	4½-4 1 4 1,2 1,2 1,2 1,2 1,2 1,2 1,2	7. 28 4. 66 8. 00 3. 87 3. 87 3. 81 3. 04 2. 94 2. 88	9. 06 5. 93 9. 84 5. 00 5. 50 5. 13 3. 26 2. 82 2. 91	8. 06 5. 15 9. 21 4. 94 5. 11 4. 63 3. 13 2. 82 2. 81	5. 15 1. 59 2. 76 . 37 . 50 . 59 4. 70 1. 87 . 13	4. 52 1. 48 3. 07 1. 00 1. 00 1. 00 5. 00 2. 51
1938—April	. 53 . 53 . 59 . 55 . 53 . 91 . 70	. 51 . 51 . 59 . 52 . 51 . 86 . 68	. 75 . 75 . 75 . 75 . 75 . 75 . 75 . 75	1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2	2. 88 2. 88 2. 93 2. 88 2. 88 2. 88 2. 88	2. 88 2. 88 2. 88 2. 88 2. 87 2. 88 2. 88	3. 04 2. 66 3. 06 2. 96 2. 51 2. 59 2. 70	. 13 . 13 . 13 . 13 . 13 . 13 . 32 . 21	.50 .50 .50 .50 .50 .70 .50
			i _				Sweden	1	
Month	Switzer- land	Belgium (Brussels)	France (Paris)	Italy (Milan)	Hur	ngary	(Stock- holm)	Japan (Tokyo)
Month					Prime commer- cial paper	Day-to-day money	(Stock-	Japan (Discounted bills	Call money overnight
Month 1929—September 1930—September 1931—September 1932—September 1933—September 1934—September 1935—September 1935—September 1936—September 1937—September	land Private discount	(Brussels) Private discount	Private discount	(Milan) Private discount	Prime commer-	Day-to-day	(Stock- holm) Loans up to 3	Discounted	Call money

r Revised.

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

DISCOUNT RATES OF CENTRAL BANKS

[Percent per annum]

			Cent	ral banl	c of—			Central	Rate Nov.	Date	Central	Rate Nov.	Date
Date effective	United King- dom	France	Ger- many	Bel- gium	Neth- er- lands	Switz- er- land	Japan	bank of—	30	effective	bank of—	30	effective
In effect June 30, 1936	2	4	4	2	3½ 3	21/2	3, 29	Albania Argentina Belgium	$\frac{6}{3^{1}2}$ $\frac{2^{1}2}{2}$	Oct. 27, 1938	Japan Java Latvia	3. 29 3 5	Apr. 7, 1936 Jan. 14, 1937 Nov. 1, 1936
July 7 July 10 Sept. 9						2		Bolivia British India Bulgaria	6	July 5, 1932 Nov. 28, 1935 Aug. 15, 1935	Lithuania Mexico Netherlands	5 3 2	July 1, 1938 Mar. 1, 1937 Dec. 3, 1936
Sept. 25 Oct. 2 Oct. 9		3 21/2						Canada Chile Colombia	$ \begin{array}{c} 21/2 \\ 3-41/2 \\ 4 \end{array} $		New Zea- land Norway	2 3½	June 29, 1936 Jan. 5, 1938
Oct. 16 Oct. 20 Nov. 26					21/2	11/2		Czechoslo- vakia Danzig	3 4	Jan. 1, 1936 Jan. 2, 1937	Peru Poland Portugal	6 4½ 4–4½	May 20, 1932 Dec. 18, 1937
Dec. 3		6			2			Denmark Ecuador El Salvador	4 4	Nov. 19, 1936 Nov. 30, 1932	Rumania South Africa	$\frac{31/2}{31/2}$	May 5, 1938 May 15, 1933
July 7		5 4						Estonia Finland	4½ 4	Dec. 3, 1934	Spain Sweden Switzerland	$\begin{array}{c} 5 \\ 2\frac{1}{2} \\ 1\frac{1}{2} \end{array}$	July 15, 1935 Dec. 1, 1933 Nov. 26, 1936
Sept. 3 Nov. 13 May 10, 1938		3		4				Germany Greece	4 6	Sept. 22, 1932 Jan. 4, 1937	Turkey United King- dom	2	July 1, 1938 June 30, 1932
May 30 Sept. 28		3		3				Hungary Italy	$\frac{4}{4^{1}/2}$	Aug. 29, 1935 May 18, 1936	U. S. S. R Yugoslavia		July 1, 1936 Feb. 1, 1935
Oct. 27 Nov. 25 In effect Nov. 30,		2½		21/2				Changes sin	ce Oct	. 31: France-No	ov. 25, down fr	om 3 te	2½ percent.
1938	2	21/2	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]

			Asse	ets				Liabi	lities	
United Kingdom	Cash	Money at	Bills dis-	Securi-	Loans to	Other		Deposits		Other
(Figures in millions of pounds sterling)	reserves	short notice	counted	ties	custom- ers	assets	Total	Demand 1	Time 1	liabilities
		·		10	London el	earing ban	ks			
1930—December	208 184 207 213 216 221 236 236	144 119 127 119 151 159 187 155	322 246 408 311 255 322 316 295	285 297 472 565 594 605 630 605	933 905 778 740 759 784 864 954	240 222 208 237 247 231 238 242	1, 876 1, 737 1, 983 1, 941 1, 971 2, 091 2, 238 2, 250	992 868 991 1,015 1,044 1,140	847 846 963 900 910 924	254 237 216 244 251 231 232 232
				11	London cle	earing bank	rs ²			
1936—December	244	195	322	660	890	249	2, 315	1, 288	1, 012	245
1937—August	234 238 234 235 244	162 162 165 161 163	277 281 296 298 300	645 641 639 634 635	973 978 988 991 984	244 240 244 245 256	2, 283 2, 287 2, 312 2, 311 2, 330	1, 235 1, 242 1, 244 1, 238 1, 284	1,001 1,009 1,019 1,025 1,026	253 251 253 252 252
1938—January February March April May June July August September October	243 244 246 231 247 244	154 144 150 150 146 154 159 153 148	331 288 239 249 280 289 302 305 289 268	636 633 634 638 631 630 633 642 646	970 984 1,000 998 986 985 985 974 973	240 238 239 240 246 251 242 239 242 256	2, 329 2, 280 2, 254 2, 268 2, 263 2, 299 2, 309 2, 298 2, 269 2, 256	1, 290 1, 242 1, 221 1, 228 1, 220 1, 245 1, 254 1, 248 1, 236	1, 039 1, 038 1, 033 1, 040 1, 043 1, 054 1, 055 1, 050 1, 033	252 250 252 252 256 256 255 255 262 270

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

			Assets						т	iabilities		
France		T	110500	<u></u>				Т.	eposits	1		
(4 large banks. Figures in millions of francs)	Cash reserves	Due from banks	Bills di counte		as	Othe	-		emand	Time	Own accept- ances	Other liabilities
1930—December 1931—December 1932—December 1933—December 1934—December 1936—December 1936—December 1937—October November December 1938—January	2, 419 11, 311 9, 007 5, 870 5, 836 3, 739 3, 100 2, 698 3, 325 3, 403 2, 990 3, 218	4, 675 2, 168 1, 766 1, 416 1, 421 2, 484 2, 975 4, 434 4, 046 4, 116 4, 319 4, 357	3	11 9, 2 14 7, 8 18 8, 3 10 8, 3 11 8, 0 132 7, 6 16 7, 8 19 7, 6	274 850 809 159 025	2, 1 1, 5 1, 8 1, 7 1, 9 2, 0 2, 1 1, 4	130 33 749 3 827 33 717 36 900 20 957 22 952 3 911 36 134 36 400 36	3, 681 3, 245 7, 759 2, 635 0, 943 7, 553 8, 484 1, 277 0, 142 0, 142 0, 022 1, 198	35, 284 37, 023 36, 491 31, 773 30, 039 26, 859 27, 955 30, 708 29, 539 29, 748 29, 386 29, 542	1, 397 1, 222 1, 268 862 904 694 529 569 604 600 636 656	921 576 295 273 193 337 473 695 695 661 740 781	4, 357 4, 503 4, 331 4, 362 4, 301 4, 399 4, 289 4, 364 4, 419 4, 517 3, 773 3, 682
February February March April May June July August	3, 025 3, 063 5, 976 4, 086 3, 297 3, 270	4, 302 4, 128 3, 944 3, 796 4, 708	17, 55 18, 81 1, 20, 27 20, 20, 44 2, 21, 65 19, 85	33	331 423 153 083 314 490	1, 8 1, 6 1, 8 1, 8	546 25 617 36 573 3- 538 33 653 33	0, 234 0, 454 1, 394 2, 464 3, 184 2, 293	28, 620 29, 874 33, 828 31, 938 32, 701 31, 784	614 580 566 527 483 508	780 781 676 534 566 550	3, 722 3, 813 3, 847 3, 950 4, 096 4, 155
Germany ¹			Ass	ets	·					Liabilitie	s	
(5 large Berlin banks. Figures in millions of reichsmarks)	Cash reserves	Due from banks	Bills dis- counted	Loans	Secu ties		Other assets	Total	Deposit Deman	T	Credits obtained from banks	Other liabili- ties
1930—November 1931—November 1932—November 1933—November 1934—November 1935—November 1936—November 1937—November 1938—January February March April May June July August September	137 148 147	1, 483 817 583 471 393 316 269 299 283 278 308 273 260 271 263 255 295	2, 453 1, 431 1, 631 1, 703 2, 162 2, 567 3, 205 2, 942 2, 997 3, 081 3, 083 3, 328 3, 270 3, 464 3, 589 3, 384	7, 416 5, 377 4, 570 3, 731 3, 331 2, 884 2, 729 2, 631 2, 714 2, 680 4, 704 2, 723 2, 817	1, (1, (1, (1, (1, (1, (1, (1, (482 807 938 860 360 937 1112 920 983 905 900 150 994 1107 1100 998 997	880 1, 127 991 1, 003 983 983 851 812 834 855 853 848 826 811 809 844 876	9, 091 6, 062 6, 161 5, 754 5, 816 5, 376 5, 751 6, 264 6, 081 6, 338 6, 338 6, 6, 538 6, 938 6, 938 6, 938	3, 857 3, 252 2, 958 2, 624 2, 731 2, 435 2, 661 2, 912 2, 838 2, 910 2, 978 3, 155 3, 194 3, 218 3, 311	2,810 3,203 3,130 3,085 2,941 3,090 3,352 3,242 3,328 3,428 3,426 3,459 3,594 3,594 3,714	1, 986 1, 328 1, 146 661 485 686 579 513 465 463 460 453 444 433 420 416 424	1, 828 2, 341 1, 550 1, 481 1, 432 1, 449 1, 334 1, 335 1, 336 1, 350 1, 366 1, 37 1, 303 1, 334 1, 368 1, 400
			Ass	ets						Liabilities		
Canada	Enti	rely in Ca	nada	Security loans abroad					Deposi ada ex	ts payable cluding is deposits	nterbank	
(10 chartered banks. Figures in millions of Canadian dollars)	Cash reserves	Security loans	Other loans and dis- counts	and net due from foreign banks	Secu tie		Other assets	Note circula- tion	Total	Demand	Time	Other liabili- ties
1930—December 1931—December 1933—December 1933—December 1933—December 1936—December 1936—December 1937—November December 1938—January February March April May June July August September	240 273 255	205 135 103 106 103 83 114 87 76 72 70 63 64 66 69 71 71 71	1, 275 1, 253 1, 104 1, 1036 977 945 791 884 862 839 852 870 906 900 921 920 913	171 146 155 134 155 141 161 121 102 96 98 110 121 129 1129 123 137	1, 1, 1, 1, 1, 1, 1, 1, 1,	604 694 778 861 967 155 384 391 411 434 440 438 456 449 442 447 440	602 510 439 432 449 485 507 486 510 482 477 483 479 520 471 459	133 129 115 121 124 111 103 101 96 95 95 96 95 91 99	2, 058 1, 916 1, 920 2, 035 2, 180 2, 303 2, 351 2, 335 2, 314 2, 339 2, 338 2, 414 2, 403 2, 499 2, 394 2, 494 2,	563 628 694 755 781 752 723 704 715 783 777 838 772 783	1, 426 1, 360 1, 378 1, 357 1, 407 1, 486 1, 548 1, 570 1, 681 1, 615 1, 623 1, 621 1, 623 1, 633 1, 633 1, 631 1, 623 1, 633 1, 634 1,	816 752 760 725 718 745 790 789 785 771 770 772 769 777 781 772 771 802

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)

	Argen-	Aus-	Austria	Bel-	Brazi	(milreis)	Britis			nada	Chile (p	eso)	China	Colom-
Year or month	tina (peso)	tralia (pound)	(schil- ling)	gium (belga)	Officia	Free marke	t India		18 (40	llar)	ficial I	Export	(yuan)	bia (peso)
1929	95. 127 83. 505 66. 738 58. 443 72. 801 33. 579 32. 659 33. 137 32. 959	480, 83 458, 60 351, 50 279, 93 337, 07 400, 95 388, 86 395, 94 393, 94	14. 058 14. 089 14. 023 13. 960 15. 448 18. 793 18. 831 18. 792 18. 770	13. 912 13. 955 13. 926 13. 914 17. 900 23. 285 18. 424 16. 915 16. 876	2 10, 7136 7, 0296 4 7, 1225 0 7, 9636 7 8, 4266 4 8, 2945 7 8, 568	5.878	33. 69 26. 36 31. 81 37. 85 36. 96 8 37. 55	37 .7 90 .7 47 .7 16 1.0 79 1.2 34 1.2 23 1.2	209 99 163 96 193 88 039 91 852 101 951 99 958 99	. 842 12 . 353 12 . 090 7 . 959 7 . 006 10 . 493 5 . 913 5	. 0785 . 0669 . 9079 . 6787 . 1452 . 0833 . 1240	4. 0000	41. 901 29. 917 22. 437 21. 736 28. 598 34. 094 36. 571 29. 751 29. 606	96. 551 96. 493 96. 570 95. 275 81. 697 61. 780 56. 011 57. 083 56. 726
1938—February March April May June July August September October	20 451	399, 81 397, 14 396, 85 395, 77 395, 02 392, 77 388, 90 382, 74 379, 89	18, 939 18, 922	16. 956 16. 919 16. 869	0 4 5 5 6 9 9 7	5. 874 5. 868 5. 856 5. 856 5. 852 5. 846 5. 856	4 37, 63 0 37, 43 6 37, 03 4 36, 73 8 36, 73 0 36, 33 3 35, 83	38 1. 2 32 1. 2 52 1. 2 58 1. 2 62 1. 2 90 1. 2 27 1. 2	525 99 506 99 466 99 395 98 370 99 349 99 323 99	. 716 5 . 446 5 . 177 5 . 908 5 . 437 5 . 646 5 . 365 5	. 1680 . 1683 . 1683 . 1682 . 1694 . 1744 . 1765	4. 0000 4. 0000 4. 0000 4. 0000 4. 0000 4. 0000 4. 0000 4. 0000 4. 0000 4. 0000	29, 602 28, 219 26, 905 23, 804 18, 835 18, 205 16, 618 17, 167 16, 029	55, 066 54, 648 54, 813 55, 447 55, 370 56, 223 56, 564 56, 704 57, 078
Year or month	Cuba (peso)	Czecho- slovakia (koruna)	Den- mark (krone)	Egypt (pound	Finland (mar- kka)	France (franc)	Ger- many (reichs- mark)	Greece (drach- ma)	Hong Kong (dollar)	Hun- gary (pengo)	Italy (lira)	Japan (yen)	Mexico (peso)	Nether- lands (guilder)
1929	99. 965 99. 952 99. 930 99. 941 99. 946 99. 936 99. 920 99. 909 99. 916	2. 9609 2. 9640 2. 9619 2. 9618 3. 8232 4. 2424 4. 1642 4. 0078 3. 4930	26. 680 26. 765 25. 058 18. 832 19. 071 22. 500 21. 883 22. 189 22. 069	498. 07 498. 60 465. 11 359. 54 434. 39 516. 85 502. 60 509. 68 506. 92	2. 5160 2. 5169 2. 3875 1. 5547 1. 8708 2. 2277 2. 1627 2. 1903 2. 1811	3. 9161 3. 9249 3. 9200 3. 9276 5. 0313 6. 5688 6. 6013 6. 1141 4. 0460	23. 809 23. 854 23. 630 23. 749 30. 518 39. 375 40. 258 40. 297 40. 204	1. 2934 1. 2959 1. 2926 . 8320 . 7233 . 9402 . 9386 . 9289 . 9055	47. 167 33. 853 24. 331 23. 460 29. 452 38. 716 48. 217 31. 711 30. 694	17. 441 17. 494 17. 452 17. 446 22. 360 29. 575 29. 602 29. 558 19. 779	5. 2334 5. 2374 5. 2063 5. 1253 6. 7094 8. 5617 8. 2471 7. 2916 5. 2607	46. 100 49. 390 48. 851 28. 111 25. 646 29. 715 28. 707 29. 022 28. 791	48. 183 47. 133 35. 492 31. 850 28. 103 27. 742 27. 778 27. 760 27. 750	40. 162 40. 225 40. 230 40. 295 51. 721 67. 383 67. 715 64. 481 55. 045
1938—February March April May June July August September October	99. 916 99. 916 99. 926 99. 933 99. 935 99. 933 99. 933	3. 5149 3. 5017 3. 4833 3. 4792 3. 4754 3. 4580 3. 4518 3. 4476 3. 4401	22. 399 22. 251 22. 236 22. 174 22. 132 22. 004 21. 785 21. 441 21. 283	514. 50 511. 06 510. 54 509. 30 508. 36 505. 39 500. 30 492. 54 488. 92	2. 2155 2. 2001 2. 1987 2. 1938 2. 1878 2. 1751 2. 1510 2. 1171 2. 1016	3. 2814 3. 1224 3. 1020 2. 8148 2. 7824 2. 7663 2. 7331 2. 6924 2. 6662	40. 424 40. 241 40. 200 40. 160 40. 266 40. 188 40. 090 39. 966 40. 047	.9190 .9128 .9115 .9100 .9078 .9031 .8950 .8805 .8736	31, 339 30, 987 30, 828 30, 849 30, 856 30, 755 30, 479 29, 989 29, 668	19, 841 19, 831 19, 778 19, 769 19, 769 19, 701 19, 663 19, 642 19, 641	5. 2607 5. 2605 5. 2605 5. 2604 5. 2604 5. 2604 5. 2604 5. 2604 5. 2603	29, 035 28, 864 29, 013 28, 938 28, 884 28, 722 28, 444 27, 996 27, 787	27. 750 25. 597 23. 109 22. 275 20. 914 20. 104 19. 732 19. 462 19. 659	55. 958 55. 556 55. 564 55. 351 55. 343 55. 040 54. 602 53. 940 54. 390
Year or month	New Zealand (pound)	Norway (krone)	Poland (zloty)	Portu- gal (escudo	Ruma- nia (leu)	South Africa (pound)	Spain (peseta)	Straits Settle- ments (dollar)	Swe- den (krona	Switz- erland (franc)	Turkey (pound	United King- dom (pound)	guay	Yugo- slavia (dinar)
1929	483. 21 468. 22 415. 29 320. 19 340. 00 402. 46 391. 26 398. 92 396. 91	26, 683 26, 760 25, 055 18, 004 21, 429 25, 316 24, 627 24, 974 24, 840	11. 194 11. 205 11. 197 11. 182 14. 414 18. 846 18. 882 18. 875 18. 923	4. 4714 4. 4940 4. 2435 3. 1960 3. 9165 4. 6089 4. 4575 4. 5130 4. 4792	5953 5 5946 6 5968 7795 1 1 0006 6 9277 7382	483, 79 480, 76 476, 56 414, 98 498, 29 484, 66 491, 65	14. 683 11. 667 9. 545 8. 044 10. 719 13. 615 13. 678 12. 314 6. 053	56. 012 55. 964 52. 445 40. 397 49. 232 59. 005 57. 173 58. 258 57. 973	26. 784 26. 854 25. 254 18. 471 22. 032 25. 982 25. 271 25. 626 25. 487	19. 279 19. 382 19. 401 19. 405 24. 836 32. 366 32. 497 30. 189 22. 938	48. 411 47. 061 47. 181 47. 285 60. 440 79. 047 80. 312 80. 357 80. 130	485. 69 486. 21 453. 50 350. 61 423. 68 503. 93 490. 18 497. 09 494. 40	98. 629 85. 865 55. 357 47. 064 60. 336 79. 956 80. 251 79. 874 79. 072	1. 7591 1. 7681 1. 7680 1. 6411 1. 7607 2. 2719 2. 2837 2. 2965 2. 3060
1938—February March April May June July August September October	402. 87 400. 28 399. 95 398. 87 398. 13 395. 86 391. 99 385. 81 382. 46	25. 212 25. 045 25. 028 24. 957 24. 911 24. 767 24. 523 24. 136 23. 957	18. 974 18. 909 18. 852 18. 845 18. 835 18. 839 18. 832 18. 815 18. 794	4, 5350 4, 5105 4, 5032 4, 4869 4, 4811 4, 4713 4, 4228 4, 3492 4, 3220	7337 2 . 7341 3 . 7336 1 . 7303 3 . 7318 3 . 7317 2 . 7305	493. 74 493. 22 491. 92 490. 94 488. 07 483. 23 475. 63	6. 085 5. 814 5. 766 5. 846 5. 766 5. 666 5. 747 5. 228 5. 092	58. 759 58. 118 57. 965 57. 509 57. 432 57. 452 56. 864 55. 794 55. 440	25. 861 25. 674 25. 670 25. 604 25. 561 25. 412 25. 162 24. 765 24. 563	23. 231 23. 045 22. 990 22. 840 22. 887 22. 885 22. 885 22. 603 22. 719	80. 800 80. 183 80. 039 79. 701 79. 919 79. 620 79. 460 79. 624 80. 311	501. 80 498. 45 498. 12 496. 73 495. 80 492. 91 488. 08 480. 38 476. 85	66. 021 65. 597 65. 550 65. 352 65. 240 64. 864 64. 239 63. 231 62. 742	2. 3256 2. 3241 2. 3133 2. 2895

*Corrected.

Note.—For information concerning nominal status of exchange quotations, special factors affecting the averages, and changes in the basis of quotation, see note in Bulletin for March 1938, p. 244. Subsequent developments have been as follows: Australia, New Zealand, and South Africa—quotations no longer nominal beginning March 26; Austria—no quotations available beginning March 14; China—quotations nominal beginning March 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	United States (1926=100)	Canada (1926=100)	United Kingdom (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1928=100)	Japan (October 1900=100)	Nether- lands (1926-30- 100)	Switzer- land (July 1914 ==100)
926	100	100	1 124	695	134		237	106	144
929	95	96		627	137	95	220	100	141
930	86	87	100	554	125	85	181	90	120
931	73	72	88	502	111	75	153	76	110
932	65	67	86	427	97	70	161	65	9€
933	66	67	86	398	93	63	180	63	91
934	75	72	88	376	98	62	178	63	96 91 90
935	80	72	89	338	102	68	186	62	90
936	81	75	94	411	104	76	197	64	96
937	86	85	109	581	106	89	238	76	111
937—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
938—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	10
April	79	82	103	643	106	95	247	73	108
May	78 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	100
August	78	76	100	649	106	96	252	71	108
SeptemberOctober	78	75	98	652	106	97	252	71	106
October	78	74	99	663	P106		253	71	

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

	United	States (1	926=100)	United I (1930:	Kingdom =100)	France (1913==100)	,	Germany	(1913=100))
Year or month	Farm products	Foods	Other commod- ities	Foods	Indus- trial products	Farm and food products	Indus- trial products	Agricul- tural products	Provisions	Indus- trial raw and semi- finished products	Indus- trial fin- ished products
1926. 1929. 1930. 1931. 1932. 1933. 1934. 1935. 1937. 1937—September October. November December.	100 105 88 65 48 51 65 79 81 86 86	100 100 91 75 61 61 71 84 82 86 88 88 88 83	100 92 85 75 70 71 78 80 85 86 85 84 84	100 89 88 83 85 87 92 102 104 105 105	100 87 85 87 90 96 112 115 113 110	581 579 526 542 482 420 393 327 426 562 612 607 613 636	793 669 579 464 380 380 381 348 397 598 645 646 628 628	129- 130- 113- 104- 91- 87- 96- 102- 105- 105- 105- 105- 105- 105- 105- 105	132 125 113 96 86 75 76 84 86 96 97	130 132 120 103 89 88 91 92 94 96 96 95	150 157 150 138 118 113 116 119 121 125 126 126 126 126
1938—January February March April May June July August September October	70 68	76 74 74 72 72 73 74 73 75	84 83 83 82 82 81 81 81	105 103 101 100 100 99 98 95 92 93	109 107 106 104 103 101 102 102 102	634 625 620 633 650 657 630 625 631 644	638 636 647 651 657 663 671 670 669	105 106 106 106 106 106 106 107 106	90 90 90 90 90 90 90 91 91	94 94 94 93 94 94 94 94	126 126 126 126 126 126 126 126 126

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.

Preliminary.
 Approximate figure, derived from old index (1913=100).

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES

COST OF LIVING

		(Index	numbers						[Index	numbers]			
Year or month	United States 1923– 1925—100	Eng- land July 1914=100	France July 1914—100	many	Nether- lands 1911- 1918=100	Switz- er- land July 1914=100	Year or month	United States 1923– 1925—100	Eng- land July 1914—100	France Jan June 1914=100	Ger- many 1913- 1914=100	Nether- lands 1911— 1913—100	Switz- er- land July 1914—100
1926	85 84 83 80	161 154 145 131 126 120 122 125 130 139 140 143 146	554 611 614 611 536 491 481 423 470 601 627 644 645 659	146 156 146 131 116 113 118 120 122 122 122 121 121 121	161 162 150 136 119 120 124 118 120 127 129 130 131 130	160 156 152 141 125 117 115 114 120 129 130 130 130	1926	79 81 82 84 85	170 164 158 148 144 140 141 143 147 154 155 160 160	505 556 581 569 529 516 483 507 619 630	142 154 148 136 121 118 121 123 125 125 125 125 125 125	168 168 161 151 141 139 140 136 132 137 139 140 140 139	162 161 158 150 138 131 129 128 130 137 137 138 138
February February March April May June July August September	78 79 79 79 80 80 78	142 140 137 139 138 146 141 140	694 698 702 705 698 671 677 697 725	122 122 122 123 123 123 124 124 121 121	130 128 129 132 134 130 129 130	130 129 129 128 130 129 129 130	February March April May June July August September October	83	157 156 154 156 155 159 156 156 156	688 692 689	125 126 126 126 126 127 127 127 127 125	139 138 138 139 140 139 138 139	137 137 137 136 137 137 137

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

SECURITY PRICES

[Index numbers except as otherwise specified]

			Bonds				Co	mmon stocks	s	
Year or month	United						(1926=	=100)		Nank
	States (average price) ¹	England (December 1921=100)	France (1913=100)	Germany (average price)	Nether- lands ³	United States	England	France	Germany	Nether- lands (1930=100)
Number of issues	60	87	36	139	8	420	278	300	329	100
1926	97. 6 98. 0 99. 3 90. 9 69. 5 73. 4 84. 5 88. 6 97. 5 93. 4 83. 3 82. 7 80. 6 79. 3 76. 0 73. 8 76. 5 75. 3 80. 8	110. 0 110. 2 111. 8 108. 4 113. 2 119. 7 127. 5 129. 9 131. 2 124. 6 124. 1 123. 9 124. 1 123. 1 124. 7 125. 1 121. 0 124. 2 122. 1 121. 0 124. 2 122. 1 121. 9 123. 4 122. 4	57. 4 85. 1 95. 8 96. 9 88. 6 81. 3 82. 1 74. 3 75. 6 76. 4 75. 5 74. 7 73. 2 75. 6 76. 1 77. 2 76. 6 76. 6	81. 4 83. 3 1 83. 4 1 67. 1 82. 5 90. 7 95. 8 98. 7 99. 3 99. 4 99. 6 99. 7 99. 8 99. 9 100. 1 100. 0 100. 0 99. 9 99. 8	100.00 104.3 104.1 94.8 105.3 113.4 107.8 109.1 101.8 103.7 102.4 104.3 105.0 106.3 107.0 107.0 107.0 106.3 107.0 106.3 107.0	100. 0 190. 3 149. 8 94. 7 48. 6 63. 0 72. 4 78. 3 111. 0 111. 7 106. 4 91. 4 82. 9 82. 2 81. 6 80. 7 77. 9 70. 7 73. 9 70. 7 73. 9 73. 1 88. 0 89. 5 86. 6	100.0 119.5 102.6 78.9 67.9 78.6 85.7 86.3 97.0 96.3 92.7 88.2 85.8 86.8 86.8 87.9 97.0 98.7 88.2 85.8 86.8 86.8 86.8	100. 0 217. 6 187. 6 132. 2 105. 2 199. 6 83. 3 79. 7 77. 2 97. 4 90. 1 87. 6 85. 0 84. 5 82. 0 93. 6 92. 7 91. 4 88. 8	100. 0 122. 8 100. 2 2 78. 0 3 50. 3 61. 7 71. 1 82. 9 91. 6 102. 6 102. 6 102. 7 102. 1 104. 4 104. 5 105. 3 103. 4 104. 5 99. 0 93. 8 94. 7	100. 70. 46. 52. 55. 56. 104. 198. 1 92. 0 93. 7 98. 3 97. 5 95. 1 92. 2 92. 7 91. 6 97. 2 97. 1 92. 8

Preliminary.

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

¹ Prices derived from average yields for 60 corporate bonds as published by Standard Statistics Co.
¹ 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 May-December.
¹ 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.
¹ New index. See note 3.

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

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² Cashier.

³ Also cashier.

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