

FEDERAL RESERVE BULLETIN

DECEMBER 1938

2

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

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REVIEW OF THE MONTH

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

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

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

Recent changes in money in circulation The increase in money in circulation during recent months has reflected in large part expanding industrial payrolls, enlarged relief payments, and shipments of United States money abroad in connection with the European crisis. During September and October

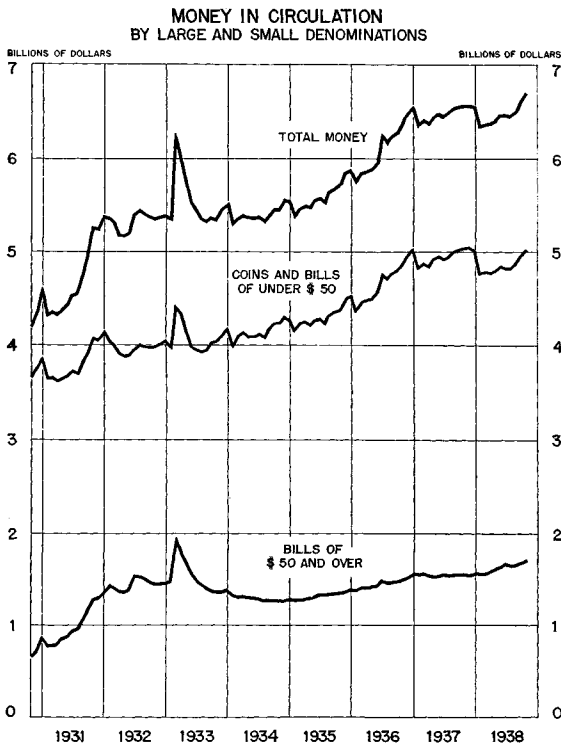
total United States money in circulation showed an increase of about \$200,000,000, of which \$60,000,000 was in large-denomination currency, i.e., in bills of fifty dollars and over. Currency shipments to Europe by New York City banks amounted to \$15,000,000 in September and to \$11,000,000 in October, the largest amount reported for any two-month period since collection of the figures began in 1923. Most of these shipments were in large-denomination currency.

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

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

Long-term growth in circulation 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 large-denomination paper currency, which is more

convenient for hoarding than the smaller notes and coin. The chart shows total circulation of notes of fifty dollars or more and the total of all other paper currency and coin for end-of-month dates from October 1930 to October 1938. The growth shown in the smaller denominations from 1930 to March 1933 was in ten- and twenty-dollar notes, which were probably hoarded, while one- and five-dollar notes and coin, which are used more largely for day-to-day payments, showed little change.



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

From 1934 to the end of 1936 there was a renewed increase in money in circulation. This was a period of rising business activity, and much of the increase in circulation was

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

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

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

Another factor increasing the amount of currency reported as in circulation is a

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

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

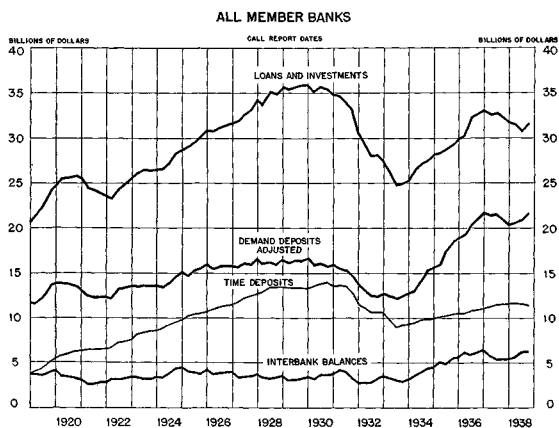
As the result of gold imports and the release by the Treasury of gold previously held in an inactive account, bank deposits have increased considerably since last spring, and the total of bank deposits and money in circulation is now as large as at any previous time. Gold imports added about \$1,500,000,000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

In the first half of the year there was a substantial repayment of bank loans, following an increase in 1936 and 1937, and bank holdings of United States Government obli-

gations also decreased chiefly because of a reduction in the volume available for purchase by banks. Since July, with an increase in offerings of Government securities, banks have increased their holdings.

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

Growth in bank deposits



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

DEPOSITS AT ALL MEMBER BANKS, SEPT. 28, 1938

[In millions of dollars]

	Amount held by all member banks Sept. 28, 1938	Change since Dec. 31, 1937			
		All member banks	New York central reserve city banks	Other reserve city banks ¹	Country banks
Adjusted demand.....	21,566	+1,209	+914	+354	-60
Time ²	11,253	-35	-29	+21	-27
U. S. Government and Postal savings.....	777	-99	-201	+87	+16
Interbank:					
Domestic.....	6,218	+653	+390	+275	-12
Foreign.....	466	+3	-12	+14	+1

¹ Includes Chicago central reserve city banks.² Excludes interbank and Postal savings deposits.

Most of the growth in deposits since the first of the year has been at New York City banks. This is shown in the above table and may be explained in part by the fact that a large portion of the proceeds of gold imports is initially deposited in New York City banks and in part by the increase in interbank balances at these banks. Total loans and investments of New York City banks showed little net change in the period.

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

PRINCIPAL ASSETS OF ALL MEMBER BANKS, SEPT. 28, 1938

[In millions of dollars]

	Amount held by all member banks Sept. 28, 1938	Change since Dec. 31, 1937			
		All member banks	New York central reserve city banks	Other reserve city banks ¹	Country banks
Loans.....	12,937	-1,020	-528	-446	-47
Investments:					
U. S. Government obligations.....	13,011	+640	+392	+269	-21
Other securities.....	5,678	+256	+177	+177	-98
Reserves with Federal Reserve banks:—Total	8,193	+1,188	+1,005	+261	-79
Required.....	5,334	-460	-43	-237	-179
Excess.....	2,859	+1,647	+1,048	+499	+100
Balances with other banks	4,010	+526	-21	+406	+141
Cash in vault.....	775	+185	+14	+128	+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 increased. The outstanding amount of publicly-offered Treasury bonds rose by \$1,000,000,000 in this period, and member bank holdings of these bonds increased by about \$450,000,000. Increases amounted to \$110,000,000 at New York City banks, \$230,000,000 at banks in Chicago and reserve cities, and \$110,000,000 at country banks. Country bank holdings of Treasury notes also increased by about \$50,000,000 but otherwise there was little change in member bank holdings of Treasury notes or bills. In October and the first three weeks of November, Government securities held by reporting banks declined by about \$110,000,000 in New York City but increased by about \$140,000,000 in 100 other leading cities.

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

Correction of October Bulletin

On page 873 of the October issue of the BULLETIN appears a table showing earnings and expenses of member banks including certain operating ratios. The ratios shown against the caption "Net losses on loans per \$100 of loans" are actually based on gross losses (before deduction of recoveries), and the ratios shown against the caption "Net losses on investments per \$100 of investments" are actually based on gross losses and

depreciation. The word "Net", therefore, should not have appeared in either caption.

Revisions in Bulletin Table on Treasury Operations

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

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

REVISED DATA ON TREASURY OPERATIONS FOR THE FISCAL YEARS ENDING JUNE 30, 1932-1935¹

[In millions of dollars]

	Fiscal year ending June 30			
	1932	1933	1934	1935
General and special accounts:				
Total expenditures ²	4,535	3,864	6,011	7,010
Recovery and relief expenditures.....	625	385	2,763	3,369
Excess receipts (+) or expenditures (-).....	-2,529	-1,784	-2,806	-3,209
Trust accounts, etc., excess of receipts (+) or expenditures (-).....	-211	-823	+101	+821
Net expenditures in checking accounts of Government agencies:				
Reconstruction Finance Corporation.....	206	818	570	³ 145
Commodity Credit Corporation.....			162	³ 60

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

² Excludes debt retirements.

³ Excess of credits.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled November 23 and released for publication November 26]

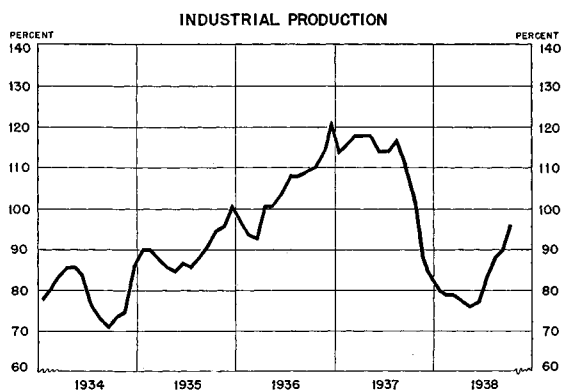
Industrial production continued to increase sharply in October and the first three weeks of November, reflecting principally larger output of steel and automobiles. Wholesale commodity prices showed little change in this period. Volume of employment and national income increased in October.

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

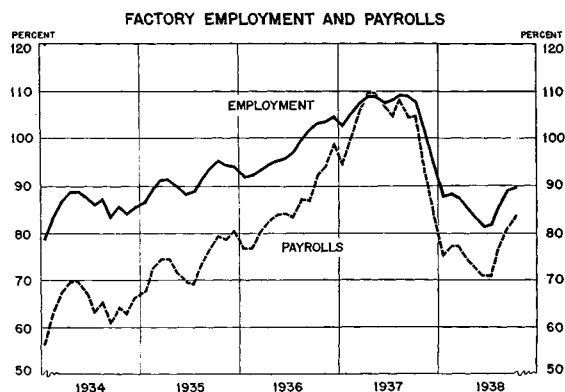
Activity at textile mills, which had risen sharply during the summer, continued at about the August and September rate, although usually there is an increase at this time of the year. Shoe production declined somewhat further in October, and there was a decrease in output of tobacco products, while in 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 index of physical volume of production, adjusted for seasonal variation, 1923-1925 average = 100.



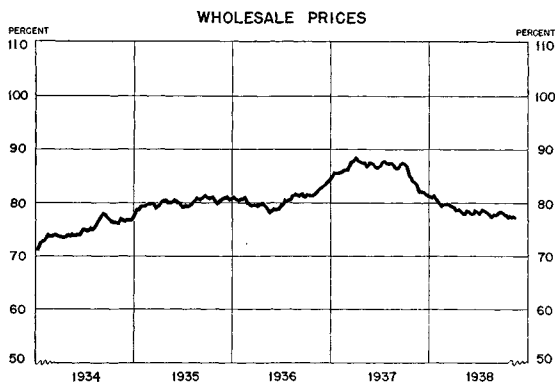
Monthly indexes of number employed and payrolls at factories, unadjusted for seasonal variation, 1923-1925 average = 100.

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

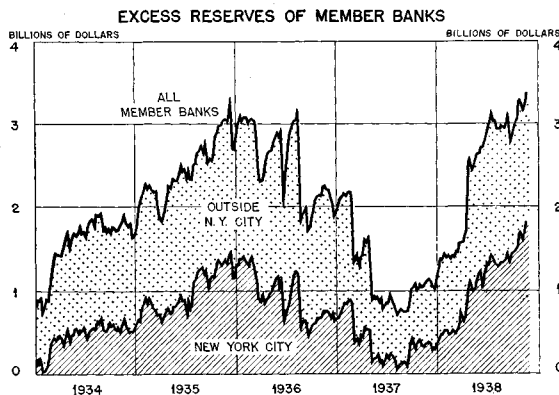


Index compiled by United States Bureau of Labor Statistics, 1926 = 100. By weeks, January 6, 1934, to November 19, 1938.

November. Prices of steel scrap and leather advanced. Tin plate prices, on the other

hand, were reduced, and there were also decreases in zinc, hides, and rubber. Prices of farm products and foods showed small fluctuations in this period.

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

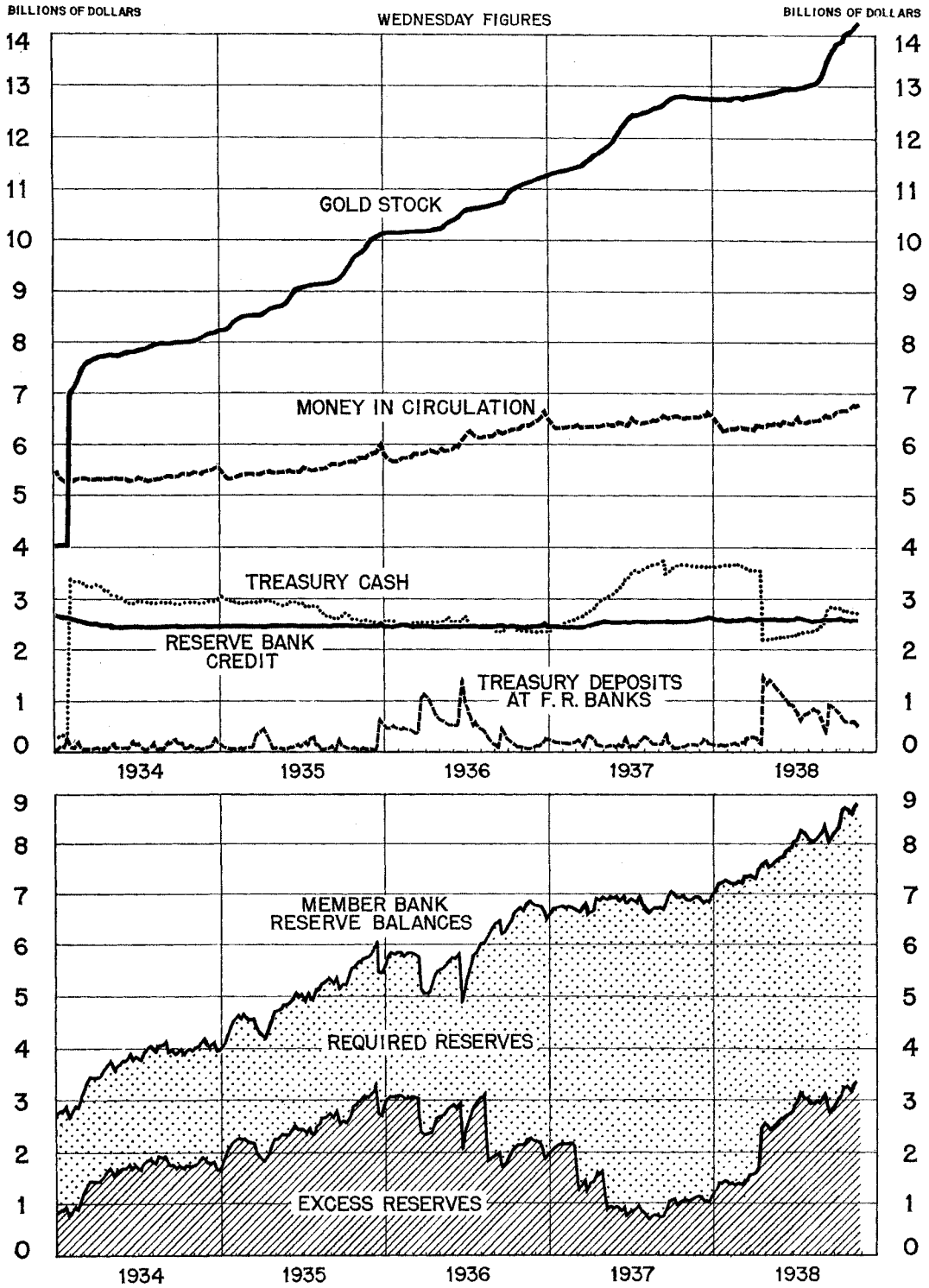


Wednesday figures of estimated excess reserves for all member banks and for selected New York City banks, January 3, 1934, to November 23, 1938.

gations held by these banks. Adjusted demand deposits, which reached an all-time peak of \$16,000,000,000 at reporting banks in the last week in October, also decreased somewhat in the first half of November. Member bank reserves in the middle of November were at about the high level reached a month earlier.

Money rates and bond yields.—The prevailing rate on open-market commercial paper declined slightly in November to $\frac{5}{8}$ of 1 percent, a new low level. Other short-term open-market rates were unchanged. Yields on U. S. Government securities and on high-grade corporate bonds showed only small changes during November, continuing close to the low levels reached in October.

MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for November 23. See table on page 1052.

LAW DEPARTMENT

Amendments to Regulation L

Regulation L, relating to interlocking bank directorates under the Clayton Act, was recently amended by the Board of Governors in certain respects, effective November 7, 1938; and the following is a press statement on the subject released by the Board of Governors:

"The Board believes that the principles of Section 8 of the Clayton Act, which relate to interlocking bank directorates, are in the public interest and should be applied to all classes of banks. The law is now discriminatory in that it applies only to cases involving member banks of the Federal Reserve System or private banks. The Board does not believe that there should be discrimination in any respect among classes of banks subject to Federal authority.

"In view of the fact that less than a month will elapse between the convening of the new Congress and February 1, 1939, on which date certain existing relationships would terminate, the Board has exercised its discretion under the law, as to such relationships involving not more than two banks, to extend this time to August 1, 1939. This action was taken for the purpose of calling the matter to the attention of Congress when it convenes, with a recommendation that the existing discrimination between member banks and non-member banking institutions be removed so that the provisions of the law will apply alike to all banks under Federal authority."

The text of the amendments to the regulation is contained in the following resolution which was adopted by the Board:

"RESOLVED, That Regulation L, Interlocking Bank Directorates Under the Clayton Act, be amended, effective immediately, as follows:

"(1) By adding the following after the semicolon at the end of Section 3(a) thereof:

"and any private banker or any director, officer, or employee of a member bank of the Federal Reserve System who is lawfully serving as a director, officer, or employee of a Morris Plan bank or similar institution on January 31, 1939, may continue such service until August 1, 1939;"

"(2) By changing the period at the end of Section 3 to a semicolon and adding at the end of that section a new subsection '(e)' as follows:

"(e) Any director, officer, or employee of any member bank of the Federal Reserve System who, on August 23, 1935, was lawfully serving at the same time as a private banker or as a director, officer, or employee of any other bank, banking association, savings bank, or trust company and whose services in such capacities have been continuous since such date, may continue, until August 1, 1939, to serve such member bank and not more than one other such bank, banking association, savings bank, trust company or private banker."

Guarantee of Account by Special Partner of Member Firm

Section 6(c) of Regulation T provides that a guarantee of a general account may not be given effect for the purposes of the regulation if the guarantor is a "creditor."

It was pointed out at page 90 of the February 1938 FEDERAL RESERVE BULLETIN that the term "creditor" is defined in section 2(b) of the regulation to include, among others, every member of a national securities exchange, and the term "member" is defined in section 3(a)(3) of the Securities Exchange Act of 1934 to include, among others, "any firm transacting a business as broker or dealer of which a member is a partner, and any partner of any such firm." It was stated there, accordingly, that a partner of such a member firm is a creditor within the meaning of the provision regardless of whether or not he holds an exchange membership, and that a guarantee executed by such a partner may not be given effect under section 6(c) of the regulation.

In reply to a recent inquiry, the Board stated that this restriction applies to a guarantee executed by a special partner of such a firm as well as to a guarantee executed by a general partner.

Maximum Loan Value of Bonds Under Regulation U

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

This means, in effect, that for such purposes the maximum loan value of collateral other than stocks should be the amount which the bank would customarily lend on such collateral if that were the only collateral for the loan. Consequently, a bank may not determine that such other collateral, as for ex-

ample a bond, has a maximum loan value equal to its current market value unless the bank would customarily lend such amount on the collateral without any additional collateral.

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

Paying for Purchase in Special Cash Account by Selling Another Security

Section 4(c) of Regulation T provides in part as follows:

"In a special cash account, a creditor may effect for or with any customer *bona fide* cash transactions in securities in which the creditor may—

(1) purchase any security for, or sell any security to, any customer, provided * * * the purchase or sale is in reliance upon an agreement accepted by the creditor in good faith that the customer will promptly make full cash payment for such security;

* * * * *

"Except as otherwise provided in this section 4(c), in case a customer does not make full cash payment for a security purchased by him in the account * * * within seven days after the date on which the security was purchased or sold, the creditor shall promptly cancel, cover, or otherwise liquidate, the transaction or the unsettled portion thereof."

The Board recently had occasion to consider two questions regarding transactions in the special cash account.

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

The exact answer to this question would depend upon the circumstances of the par-

ticular case. In some circumstances, such a combination of transactions might be evidence of an attempt to evade or circumvent the regulation, and if the purchase was part of such an attempt its inclusion in the special cash account would, of course, be forbidden, because section 4(a) of the regulation provides in part that:

"A special account established pursuant to this section shall not be used in any way for the purpose of evading or circumventing any of the provisions of this regulation."

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

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

Assuming that the purchase was one which, as indicated above, could properly be effected in the special cash account, the question whether it might be considered that payment had been made within seven days should be answered in the affirmative. When a customer has sold a security in a special cash

<p>account, section 4(c) permits the broker to make the proceeds of the sale of the security available to the customer upon the receipt of the security in the special cash account even though this be prior to the date on which the broker is to receive the proceeds of the sale. Accordingly, in the instant case the creditor could have paid the customer the proceeds of sale within the seven-day period</p>	<p>and the customer could in turn have used such proceeds to make full cash payment to the creditor for the security purchased. In the circumstances, such payment could properly be treated as having been made by the customer without the necessity for the mechanical passage of funds from the creditor to the customer and back again to the creditor.</p>
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REVISED AVERAGES OF PRICES AND YIELDS ON UNITED STATES GOVERNMENT BONDS

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

"The Treasury Department released today revised monthly and annual averages of the yields of long-term Treasury bonds from 1926 to date. The revised averages, prepared by the Treasury Department's Division of Research and Statistics, are based upon the daily yields of all outstanding Treasury bonds not due or callable for twelve years or more. The new averages will replace those previously in use which were based upon Treasury bonds not due or callable for eight years or more.

"Prior to 1935, there was very little difference between the yields of Treasury obligations of medium- and longer-term maturities. Since then, however, significant differences have appeared, thereby impairing the usefulness of the earlier averages as representative of the yields of 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 MONTHS¹

[Averages of daily figures. Percent per annum]

	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928
January.....	4.63	4.93	5.23	4.45	4.32	4.30	3.96	3.77	3.51	3.18
February.....	4.70	5.05	5.28	4.50	4.33	4.28	3.95	3.71	3.48	3.17
March.....	4.73	5.09	5.27	4.41	4.38	4.28	3.96	3.71	3.37	3.19
April.....	4.72	5.28	5.24	4.28	4.39	4.23	3.93	3.70	3.35	3.20
May.....	4.67	5.58	5.25	4.26	4.37	4.15	3.87	3.67	3.31	3.24
June.....	4.69	5.54	5.27	4.24	4.34	3.98	3.79	3.67	3.34	3.29
July.....	4.72	5.57	5.26	4.14	4.34	3.94	3.79	3.68	3.36	3.42
August.....	4.78	5.67	5.22	4.12	4.35	3.91	3.85	3.70	3.32	3.48
September.....	4.73	5.43	5.12	4.19	4.36	3.92	3.85	3.70	3.30	3.46
October.....	4.71	5.08	4.83	4.30	4.40	3.87	3.82	3.68	3.29	3.47
November.....	4.81	5.21	4.64	4.33	4.37	3.90	3.79	3.62	3.23	3.38
December.....	4.90	5.40	4.47	4.32	4.35	3.96	3.80	3.56	3.17	3.45
Year.....	4.73	5.32	5.00	4.30	4.36	4.06	3.86	3.68	3.34	3.33

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
January.....	3.52	3.43	3.20	4.26	3.22	3.50	2.88	2.80	2.47	2.65
February.....	3.62	3.41	3.30	4.11	3.31	3.32	2.79	2.77	2.46	2.64
March.....	3.74	3.29	3.27	3.92	3.42	3.20	2.77	2.71	2.60	2.64
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.....	3.69	3.25	3.13	3.76	3.21	2.98	2.72	2.66	2.76	2.52
July.....	3.64	3.25	3.15	3.58	3.20	2.92	2.69	2.65	2.72	2.52
August.....	3.71	3.26	3.18	3.45	3.21	3.03	2.76	2.61	2.72	2.51
September.....	3.70	3.24	3.25	3.42	3.19	3.20	2.85	2.60	2.77	2.58
October.....	3.61	3.21	3.63	3.43	3.22	3.10	2.85	2.62	2.76	2.48
November.....	3.35	3.19	3.63	3.45	3.46	3.07	2.83	2.53	2.71	2.50
December.....	3.36	3.22	3.93	3.35	3.53	3.01	2.83	2.51	2.67	-----
Year.....	3.60	3.29	3.34	3.68	3.31	3.12	2.79	2.65	2.68	-----

* Revised.

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

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

due or callable in more than eight years from 1919 to 1925 and in more than twelve years beginning in 1926. Averages for the two sets of bonds are identical from January 1, 1926, to July 16, 1928.

In accordance with this revision, monthly averages of Treasury bond prices and weekly averages of yields and prices have also been computed and are shown in the following tables from 1931 to date. The revised series of average prices of United States Government bonds includes all issues due or callable after twelve years. This is the same group of bonds for which the revised average yields are published in the Treasury release of November 6, which is given here.

In using the price averages it should be noted that the comparability of the figures may be affected by changes in the issues included. For example, the price average was the same in September 1938 as in March 1934 although average yields had declined by 5/8 of 1 percent in the interim. Since 1931, there have been 13 changes in the issues included in the average. The largest change occurred in October 1935, when the 4 1/4's of 1947-52, which were then selling at 114 1/2, were removed from the average; this elimination reduced the average by 3.2 points. The aggregate effect of the 13 changes has been to lower the average by 10.7 points. The price series is more useful for comparing market fluctuations over short periods which do not involve differences in the issues included than for comparisons over a long period of time.

AVERAGE PRICE 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.....	107.7	91.9	103.4	99.9	106.4	102.5	104.6	102.3
February.....	106.4	94.0	102.3	102.0	107.4	102.8	104.6	102.4
March.....	106.7	96.4	100.9	103.0	106.8	103.6	102.9	102.5
April.....	106.8	98.8	100.9	103.7	106.6	103.9	100.3	102.7
May.....	108.0	97.8	102.4	104.7	106.6	104.2	100.7	104.0
June.....	108.0	97.8	103.4	106.2	106.6	103.7	100.7	103.9
July.....	107.5	100.0	103.6	107.8	107.0	103.4	101.3	103.8
August.....	107.0	101.7	103.4	106.5	106.0	103.9	101.2	104.0
September.....	105.0	102.0	103.6	104.3	104.9	103.8	100.6	103.0
October.....	99.4	101.8	103.3	105.6	103.1	103.4	100.7	104.3
November.....	99.4	101.6	100.3	105.9	102.0	104.6	101.3	104.0
December.....	95.5	102.2	99.5	105.7	102.0	104.4	101.9	-----
Year.....	104.7	98.8	102.3	104.6	105.5	103.7	101.7	-----

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

[Amounts in thousands of dollars]

	1933 ¹ Oct. 25	1934 Oct. 17	1935 Nov. 1	1936 June 30	1937 June 30	1938 June 30	1938 Sept. 28
ASSETS							
Loans (including overdrafts).....	13,058,608	12,292,533	11,841,427	12,541,845	14,284,875	12,937,600	12,937,437
United States Government direct obligations.....	6,801,360	9,186,237	10,080,383	11,721,475	10,870,404	10,215,007	10,712,818
Securities fully guaranteed by United States Government.....		709,035	1,764,071	1,950,457	1,818,530	2,127,964	2,298,477
Other securities.....	5,092,856	5,371,507	5,615,190	6,045,033	5,764,752	5,439,938	5,678,157
Total loans and investments.....	24,952,824	27,559,312	29,301,071	32,258,810	32,738,561	30,720,509	31,626,889
Customers' liability on account of acceptances.....	392,814	257,919	161,172	156,954	187,143	109,083	112,965
Banking house, furniture, and fixtures.....	987,366	995,998	996,738	994,921	980,375	966,978	968,380
Other real estate owned.....	268,215	303,904	361,963	379,457	353,714	336,819	335,567
Reserve with Federal Reserve banks.....	2,651,476	3,976,077	5,662,320	5,607,119	6,896,663	8,004,090	8,192,978
Cash in vault.....	446,983	550,471	541,119	713,421	629,305	712,030	774,887
Balances with private banks and American branches of foreign banks.....	(²)	(²)	(²)	34,463	25,371	36,194	42,488
Demand balances with banks in New York City.....	798,868	1,152,974	1,554,054	1,607,991	1,201,514	1,680,647	1,583,009
Demand balances with other domestic banks.....	1,049,550	1,670,401	2,091,776	2,184,747	1,898,657	2,292,148	2,234,373
Time balances with other domestic banks.....	68,536	106,339	113,985	116,311	81,432	74,682	77,156
Balances with banks in foreign countries.....	133,374	185,187	54,583	51,698	51,977	116,236	73,374
Due from own foreign branches.....	124,224	120,930	6,845	2,502	4,592	1,830	1,261
Cash items in process of collection.....	1,060,085	1,407,102	1,755,600	2,147,493	2,200,829	1,899,371	1,460,367
Cash items not in process of collection.....	38,220	34,480		11,027	11,114	10,051	8,235
Redemption fund and due from United States Treasurer.....							
Acceptances of other banks and bills sold with endorsement.....	8,172	2,111	12,701	10,340	16,312	25,189	27,633
Securities borrowed.....	5,566	1,972	1,333	555	345	895	1,370
Other assets.....	190,268	291,709	259,114	256,178	190,709	182,009	198,227
Total assets.....	33,176,541	38,616,886	42,874,274	46,533,987	47,468,613	47,168,761	47,719,159
LIABILITIES							
Demand deposits—Total.....	17,469,621	22,464,297	26,832,527	29,918,691	30,142,898	29,752,261	30,308,304
Individuals, partnerships, and corporations.....	11,873,048	14,449,000	17,327,043	19,321,998	20,272,432	19,816,196	20,438,710
United States Government.....	917,881	1,142,847	649,526	1,036,575	628,125	642,852	707,267
States, counties, and municipalities.....	1,105,871	1,680,285	2,251,209	2,320,453	2,577,445	2,313,673	2,079,830
Banks in United States.....	2,990,408	4,466,448	5,557,704	5,985,886	5,298,023	6,096,156	6,088,093
Banks in foreign countries.....	117,171	136,215	360,694	464,642	615,259	321,141	456,517
Certified and officers' checks, cash letters of credit and travelers' checks, etc.....	465,242	589,502	686,351	789,137	751,614	662,243	537,887
Time deposits—Total.....	9,114,380	9,821,146	10,345,461	10,786,873	11,347,148	11,556,057	11,462,315
Individuals, partnerships, and corporations: Evidenced by savings pass books.....	3 6,296,748	7,352,170	8,142,255	8,565,632	9,244,567	9,458,043	9,398,613
Certificates of deposit.....	988,619	934,089	821,157	843,255	757,618	744,215	724,377
Open accounts.....	611,184	549,799	623,363	613,013	724,104	578,444	544,378
Christmas savings and similar accounts.....	74,347	79,592	84,689	77,295	91,593	93,281	121,292
Postal savings.....	781,111	472,232	226,586	152,234	99,736	82,859	69,605
States, counties, and municipalities.....	269,652	294,275	309,590	377,998	292,280	453,878	464,427
Banks in United States.....	86,910	134,972	132,320	151,248	123,208	135,379	130,009
Banks in foreign countries.....	5,809	4,017	5,501	6,198	14,042	9,958	9,614
Total deposits.....	26,584,001	32,285,443	37,177,988	40,705,564	41,490,046	41,308,318	41,770,619
Secured by pledge of loans and/or investments.....	(⁴)	3,134,580	2,812,225	3,432,822	2,994,886	2,749,730	2,759,620
Not secured by pledge of loans and/or investments.....	(⁴)	29,150,863	34,365,763	37,272,742	38,495,160	38,558,588	39,010,999
Due to own foreign branches.....	18,443		61,145	101,159	143,498	102,541	117,432
National bank notes outstanding.....	743,589	662,320					
Agreements to repurchase securities sold.....	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	109,060
Acceptances executed by other banks for reporting banks.....	14,555	10,391	21,657	27,066	26,149	13,374	12,354
Securities borrowed.....	5,566	1,972	1,333	555	345	895	1,370
Interest, taxes, and other expenses accrued and unpaid.....	94,640	87,328	92,393	80,105	87,381	81,582	96,208
Dividends declared but not yet payable and amounts set aside for undeclared dividends and for accrued interest on capital notes and debentures.....	(⁴)	7,796	11,402	43,999	44,099	43,009	35,817
Other liabilities.....	180,816	141,649	143,279	159,130	118,947	107,720	124,781
Capital notes and debentures.....	200	117,102	117,831	106,844	62,453	50,742	48,144
Capital stock.....	2,273,720	2,534,440	2,535,136	2,460,353	2,381,796	2,378,664	2,377,484
Surplus.....	1,817,194	1,677,190	1,680,924	1,806,516	1,971,404	2,035,073	2,046,844
Undivided profits—net.....	412,990	427,714	492,600	520,283	587,495	616,062	645,543
Reserves for contingencies.....	403,610	362,424	342,360	331,310	319,648	268,214	274,395
Retirement fund for preferred stock and capital notes and debentures.....	(⁵)	1,110	2,939	10,061	15,939	18,794	17,474
Total liabilities (including capital account).....	33,176,541	38,616,886	42,874,274	46,533,987	47,468,613	47,168,761	47,719,159
Net demand deposits.....	14,388,829	18,408,369	21,435,510	23,985,757	24,844,886	23,990,173	25,038,348
Demand deposits—adjusted ⁶	12,384,076	15,311,685	18,509,103	20,284,095	21,400,662	20,892,741	21,596,060
Number of banks.....	5,818	6,433	6,400	6,400	6,357	6,338	6,341

¹ Beginning with 1933, figures relate to licensed banks only.

² Included in "Other assets."

³ Includes \$35,731,000 of deposits, the payment of which was deferred by agreement with depositors or otherwise. Such deposits were reported separately from June 30, 1933, to June 30, 1934, inclusive.

⁴ Not reported separately.

⁵ Included in "Undivided profits."

⁶ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection and, prior to Dec. 31, 1935, less cash items reported on hand but not in process of collection.

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

[Amounts in thousands of dollars]

	All member banks	All national member banks	All State member banks	Central reserve city member banks		Reserve city member banks	Country member banks
				New York	Chicago		
ASSETS							
Loans (including overdrafts).....	12,937,437	8,279,991	4,657,446	3,145,571	522,128	4,870,278	4,399,460
United States Government direct obligations.....	10,712,818	6,894,508	3,818,310	3,153,144	920,999	4,088,180	2,550,495
Securities fully guaranteed by United States Government.....	2,298,477	1,566,795	731,682	833,725	126,250	742,758	595,744
Other securities.....	5,678,157	3,765,510	1,912,647	1,222,088	319,386	1,724,610	2,412,073
Total loans and investments.....	31,626,889	20,506,804	11,120,085	8,354,528	1,888,763	11,425,826	9,967,772
Customers' liability on account of acceptances.....	112,965	56,935	56,030	86,007	3,039	22,553	1,366
Banking house, furniture, and fixtures.....	968,380	629,412	338,968	222,287	21,319	337,951	386,823
Other real estate owned.....	335,567	152,284	183,283	31,552	5,946	126,135	171,934
Reserve with Federal Reserve banks.....	8,192,978	4,666,085	3,526,893	3,743,377	855,865	2,311,284	1,282,452
Cash in vault.....	774,887	567,053	207,834	69,881	31,821	322,438	350,747
Balances with private banks and American branches of foreign banks.....	42,488	28,911	13,577	2,001	11,449	26,142	2,896
Demand balances with banks in New York City.....	1,583,009	1,182,823	400,181	44,373	148,900	848,862	540,874
Demand balances with other domestic banks.....	2,234,373	1,759,255	475,118	44,773	36,105	958,865	1,194,630
Time balances with other domestic banks.....	77,156	61,776	15,380	36	1,220	27,849	48,051
Balances with banks in foreign countries.....	73,374	34,001	39,373	56,430	2,163	11,954	2,827
Due from own foreign branches.....	1,261	1,261				1,261	
Cash items in process of collection.....	1,460,367	893,143	567,224	578,872	98,656	594,967	187,872
Cash items not in process of collection.....	8,235	6,074	2,161	464	21	3,018	4,732
Acceptances of other banks and bills sold with endorsement.....	27,633	7,576	20,057	25,914	12	1,455	252
Securities borrowed.....	1,370	203	1,167	1,100			270
Other assets.....	198,227	101,377	96,850	61,026	18,035	75,481	43,685
Total assets.....	47,719,159	30,654,978	17,064,181	13,322,621	3,123,314	17,096,041	14,177,183
LIABILITIES							
Demand deposits—Total.....	30,308,304	19,073,215	11,235,089	10,687,630	2,390,931	10,625,422	6,604,321
Individuals, partnerships, and corporations.....	20,438,710	12,632,896	7,805,814	7,128,070	1,454,904	6,842,674	5,013,062
United States Government.....	707,267	451,966	255,301	180,797	61,771	356,450	108,249
States, counties, and municipalities.....	2,079,830	1,595,925	483,905	196,118	204,129	710,658	968,925
Banks in United States.....	6,088,093	3,899,879	2,188,214	2,497,641	635,607	2,556,773	398,072
Banks in foreign countries.....	456,517	204,163	252,354	404,655	10,262	39,213	2,387
Certified and officers' checks, cash letters of credit and travelers' checks, etc.....	537,887	288,386	249,501	280,349	24,258	119,654	113,626
Time deposits—Total.....	11,462,315	7,974,726	3,487,889	722,749	459,483	4,576,591	5,703,492
Individuals, partnerships, and corporations:							
Evidenced by savings pass books.....	9,398,613	6,573,099	2,825,514	402,455	390,256	3,736,540	4,869,326
Certificates of deposit.....	724,377	560,373	164,004	29,253	14,849	194,849	485,426
Open accounts.....	544,378	250,453	293,925	214,242	32,554	236,912	60,670
Christmas savings and similar accounts.....	121,292	85,015	36,277	7,177	944	40,824	72,347
Postal savings.....	69,605	59,697	9,908			23,258	46,347
States, counties, and municipalities.....	464,427	340,467	123,960	63,538	20,850	233,228	146,811
Banks in United States.....	130,009	97,788	32,221	210	30	107,240	22,529
Banks in foreign countries.....	9,614	7,834	1,780	5,874		3,740	
Total deposits.....	41,770,619	27,047,941	14,722,678	11,410,379	2,850,414	15,202,013	12,307,813
Secured by pledge of loans and/or investments.....	2,759,620	2,045,399	714,221	367,895	217,783	1,316,044	857,898
Not secured by pledge of loans and/or investments.....	39,010,999	25,002,542	14,008,457	11,042,484	2,632,631	13,885,969	11,449,915
Due to own foreign branches.....	117,432	101,385	16,047	117,432			
Agreements to repurchase securities sold.....	1,502	1,206	296			185	1,317
Bills payable and rediscounts.....	12,499	9,122	3,377	1,670			10,829
Acceptances of other banks and bills sold with endorsement.....	27,633	7,576	20,057	25,914	12	1,455	252
Acceptances executed by customers.....	109,060	55,334	53,726	84,749	2,514	20,618	1,179
Acceptances executed by other banks for reporting banks.....	12,354	6,903	5,451	7,211	773	4,121	249
Securities borrowed.....	1,370	203	1,167	1,100			270
Interest, taxes, and other expenses accrued and unpaid.....	96,208	60,381	35,827	15,533	9,203	47,325	24,147
Dividends declared but not yet payable and amounts set aside for undeclared dividends and for accrued interest on capital notes and debentures.....	35,817	21,028	14,789	13,386	803	18,057	3,571
Other liabilities.....	124,781	45,718	79,063	56,430	3,585	37,866	26,900
Capital notes and debentures.....	48,144		48,144	556		26,738	20,850
Capital stock.....	2,377,484	1,565,288	812,196	561,860	126,500	769,907	919,217
Surplus.....	2,046,844	1,124,903	921,941	803,015	67,175	632,274	544,380
Undivided profits—net.....	645,543	432,133	213,410	157,943	27,051	220,879	239,670
Reserves for contingencies.....	274,395	163,074	111,321	65,395	35,234	109,832	63,934
Retirement fund for preferred stock and capital notes and debentures.....	17,474	12,783	4,691	48	50	4,771	12,605
Total liabilities (including capital account).....	47,719,159	30,654,978	17,064,181	13,322,621	3,123,314	17,096,041	14,177,183
Net demand deposits.....	25,038,348	15,240,703	9,797,645	10,019,612	2,107,796	8,225,937	4,685,003
Demand deposits—adjusted ¹	21,596,060	13,624,064	7,971,996	7,025,665	1,584,635	7,078,019	5,907,741
Number of banks.....	6,341	5,239	1,102	36	13	344	5,948

¹ See footnote on preceding page.

NUMBER OF BANKS AND BRANCHES,¹ 1933-1938

	Total	Member banks		Nonmember banks ¹		Total	Member banks		Nonmember banks ¹		
		National	State	In-sured	Not insured		National	State	In-sured	Not insured	
Number of Banking Offices											
December 31, 1933.....	17, 140	6, 275	1, 817	² 9, 048		December 31, 1936.....	14, 968	5, 325	1, 051	7, 588	1, 004
December 31, 1934.....	18, 252	6, 705	1, 961	⁴ 9, 586		June 30, 1937.....	14, 862	5, 293	1, 064	7, 522	983
December 31, 1935.....	18, 312	6, 715	1, 953	8, 556	1, 088	December 31, 1937.....	14, 740	5, 260	1, 081	7, 449	950
December 31, 1936.....	18, 234	6, 723	2, 032	8, 436	1, 043	September 30, 1938.....	14, 621	5, 239	1, 102	7, 356	924
June 30, 1937.....	18, 191	6, 724	2, 052	8, 393	1, 022	Number of Branches³					
December 31, 1937.....	18, 147	6, 745	2, 075	8, 340	987	December 31, 1933.....	2, 788	1, 121	960	² 707	
September 30, 1938.....	18, 060	6, 736	2, 094	8, 265	965	December 31, 1934.....	3, 009	1, 243	981	⁴ 785	
Number of Banks (Head Offices)						December 31, 1935.....	3, 151	1, 329	952	828	42
December 31, 1933.....	14, 352	5, 154	857	² 8, 341		December 31, 1936.....	3, 266	1, 398	981	848	39
December 31, 1934.....	15, 243	5, 462	980	7, 693	1, 108	June 30, 1937.....	3, 329	1, 431	988	871	39
December 31, 1935.....	15, 161	5, 386	1, 001	7, 728	1, 046	December 31, 1937.....	3, 407	1, 485	994	891	37
						September 30, 1938.....	3, 439	1, 497	992	909	41

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.

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

(Figures are preliminary)

	Total	Member banks		Non-member banks ¹		Total	Member banks		Non-member banks ¹		
		National	State	In-sured	Not insured		National	State	In-sured	Not insured	
Analysis of Bank Changes						Analysis of Branch Changes					
Number of banks on December 31, 1937.....	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:						Increases in number of branches:					
Primary organizations (new banks) ²	+27			+17	+10	De novo branches.....	+40	+4	+5	+28	+3
Reopenings of suspended banks.....	+2		+1	+1		Banks converted into branches.....	+31	+14	+15	+15	+2
Conversions of private banks into State banks.....	+2			+2		Decreases in number of branches:					
Decreases in number of banks:						Suspensions of parent banks.....	-1			-1	
Suspensions.....	-45	-1	-1	-39	-4	Voluntary liquidations of parent banks.....	-1	-1			
Voluntary liquidations ³	-39	-2		-25	-12	Otherwise discontinued.....	-37	-5	-17	-14	-1
Consolidations, absorptions, etc.....	-66	-15	-4	-42	-5	Inter-class branch changes:					
Inter-class bank changes:						Branches of nonmember banks which became branches of State member banks.....			+2	-2	
Conversions—						Federal Reserve membership ⁴ By admissions of parent banks.....			+8	-8	
State into national.....	+6		-5	-1		Net increase or decrease in number of branches.....	+32	+12	-2	+18	+4
National into state.....	-9			+9							
Federal Reserve memberships ⁴											
Admissions of State banks.....			+34	-32	-2						
Withdrawals of State banks.....			-4	+4							
Federal deposit insurance ⁵											
Admissions of State banks.....				+16	-16						
Withdrawals of State banks.....				-3	+3						
Net increase or decrease in number of banks.....	-119	-21	+21	-93	-26						
Number of banks on September 30, 1938.....	14, 621	5, 239	1, 102	7, 356	924	Number of branches on September 30, 1938.....	3, 439	1, 497	992	909	41

¹ Exclusive of mutual savings and private banks.

² Exclusive of new banks organized to succeed operating banks.

³ Exclusive of liquidations incident to the succession, conversion and absorption of banks.

⁴ Exclusive of conversions of national banks into State bank members, or vice versa, as such conversions do not affect Federal Reserve membership.

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

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

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS
UNITED STATES

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures								End of month		
	1938								1938	1937	
	Nov. 23	Nov. 16	Nov. 9	Nov. 2	Oct. 26	Oct. 19	Oct. 12	Oct. 5	Oct.	Sept.	Oct.
ASSETS											
Gold certificates on hand and due from U. S. Treasury	11,492,201	11,403,701	11,317,698	11,287,700	11,252,711	11,197,209	11,020,211	10,967,213	11,262,700	10,908,223	9,124,892
Redemption fund—F. R. notes	10,338	9,677	9,071	8,141	8,803	9,665	9,669	9,133	8,813	9,611	9,382
Other cash	362,857	369,332	351,798	368,202	378,785	374,312	363,211	367,418	367,842	377,449	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	6,603	6,547	7,800	8,078	7,235	6,072	9,299	7,345	7,401	8,041	20,862
For nonmember banks, etc.											2
Total bills discounted	6,603	6,547	7,800	8,078	7,235	6,072	9,299	7,345	7,401	8,041	20,864
Bills bought:											
Payable in dollars											
Payable in foreign currencies	545	545	545	541	541	541	541	541	541	541	2,832
Total bills bought	545	545	545	541	541	541	541	541	541	541	2,832
Industrial advances	15,199	15,417	15,163	15,148	15,336	15,446	15,507	15,455	15,264	15,610	19,414
U. S. Government securities:											
Bonds	787,327	787,327	787,327	787,327	787,327	787,327	787,327	787,327	787,327	789,327	738,073
Treasury notes	1,164,565	1,164,565	1,164,565	1,164,565	1,164,565	1,164,565	1,164,565	1,164,565	1,164,565	1,164,565	1,158,463
Treasury bills	612,123	612,123	612,123	612,123	612,123	612,123	612,123	612,123	612,123	608,623	629,654
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,562,515	2,526,190
Other Reserve bank credit	975	3,021	-18,478	-6,001	-7,044	2,432	15,902	5,612	-1,367	13,291	10,976
Total Reserve bank credit outstanding	2,587,337	2,589,545	2,569,045	2,581,781	2,580,083	2,588,506	2,605,264	2,592,968	2,585,854	2,599,998	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	8,818,335	8,726,623	8,546,166	8,685,986	8,740,083	8,693,189	8,400,218	8,320,636	8,713,092	8,197,653	6,927,591
U. S. Treasurer—general account	474,316	543,576	577,766	575,944	584,153	609,102	703,407	770,086	535,277	853,145	113,966
Foreign bank	212,081	202,848	218,033	201,272	212,494	197,372	199,462	195,056	204,063	205,224	258,775
Other deposits	350,438	322,597	312,482	224,845	161,598	144,453	176,287	150,924	219,612	150,395	212,798
Total deposits	9,855,170	9,795,644	9,654,447	9,688,047	9,698,328	9,644,116	9,479,374	9,436,702	9,672,044	9,406,417	7,513,130
Ratio of total reserves to deposit and F. R. note liabilities combined (percent)	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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Bills discounted:										
Nov. 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:										
Nov. 2	541	128	154	94	165					
Nov. 9	545	198		264	83					
Nov. 16	545	153		264	128					
Nov. 23	545	23	94	170	258					
Industrial advances:										
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	1,534	3,602	4,312	2,116	
Nov. 23	15,199	1,434	316	1,118	327	1,485	3,651	4,753	2,115	
U. S. Government securities:										
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. 23	2,564,015	110,523	75,890	200,487	180,923	127,866	155,663	398,744	607,337	706,582

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
LIABILITIES—continued													
Surplus (section 13b):													
Nov. 2.....	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Nov. 9.....	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Nov. 16.....	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Nov. 23.....	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Reserves for contingencies:													
Nov. 2.....	32,707	1,448	8,210	2,000	3,176	1,401	1,603	7,063	1,215	1,880	935	1,776	2,000
Nov. 9.....	32,707	1,448	8,210	2,000	3,176	1,401	1,603	7,063	1,215	1,880	935	1,776	2,000
Nov. 16.....	32,672	1,448	8,210	2,000	3,176	1,401	1,603	7,035	1,215	1,873	935	1,776	2,000
Nov. 23.....	32,672	1,448	8,210	2,000	3,176	1,401	1,603	7,035	1,215	1,873	935	1,776	2,000
All other liabilities:													
Nov. 2.....	10,927	767	3,350	921	943	406	713	1,346	395	575	373	293	845
Nov. 9.....	11,473	821	3,516	974	997	432	733	1,406	415	574	398	310	897
Nov. 16.....	11,124	813	3,458	945	971	392	732	1,384	341	532	420	286	850
Nov. 23.....	11,603	793	3,699	1,013	1,024	410	680	1,479	364	539	432	301	869
Total liabilities:													
Nov. 2.....	14,988,496	972,279	5,916,048	820,111	1,090,172	563,997	405,906	2,532,123	489,864	333,259	483,175	339,021	1,042,541
Nov. 9.....	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.....	15,295,383	934,008	6,044,090	852,317	1,101,102	575,545	427,249	2,632,217	497,486	335,349	485,929	343,173	1,066,918
Nov. 23.....	15,214,620	917,408	6,152,023	827,022	1,080,684	558,532	409,179	2,605,257	486,834	327,992	474,029	329,570	1,046,090
Contingent liability on bills purchased for foreign correspondents:													
Nov. 2.....	324	23	116	32	30	14	11	39	10	8	9	9	23
Nov. 9.....	324	23	116	32	30	14	11	39	10	8	9	9	23
Nov. 16.....	324	23	116	32	30	14	11	39	10	8	9	9	23
Nov. 23.....	324	23	116	32	30	14	11	39	10	8	9	9	23
Commitments to make industrial advances:													
Nov. 2.....	13,320	1,342	3,540	254	1,473	1,657	172	13	587	227	523	50	3,482
Nov. 9.....	13,318	1,341	3,505	250	1,470	1,646	172	13	587	226	576	50	3,482
Nov. 16.....	14,345	1,327	3,496	1,385	1,473	1,582	172	13	584	218	576	50	3,469
Nov. 23.....	14,335	1,326	3,490	1,472	1,472	1,565	172	10	530	217	562	50	3,469

**RESERVE POSITION OF MEMBER BANKS,
OCTOBER, 1938**

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross demand deposits	Net demand deposits ¹	Time deposits	Reserves with Federal Reserve banks		
				Required	Held	Excess
All member banks	31,036	25,389	11,445	5,403	8,546	3,143
Central reserve city banks:						
New York	10,900	10,172	709	2,350	3,930	1,589
Chicago	2,432	2,139	457	509	884	375
Reserve city banks:						
Boston district	1,031	919	101	166	291	125
New York district	179	143	150	33	39	6
Philadelphia district	1,093	895	253	169	242	72
Cleveland district	1,453	1,126	737	234	344	111
Richmond district	673	519	206	101	148	47
Atlanta district	630	457	172	89	104	16
Chicago district	1,138	836	534	173	238	65
St. Louis district	762	588	174	112	168	56
Minneapolis district	300	250	90	48	65	16
Kansas City district	951	614	155	115	168	52
Dallas district	656	428	124	81	106	25
San Francisco district	2,011	1,599	1,880	374	495	121
Total	10,934	8,375	4,576	1,694	2,407	712
Country banks:						
Boston district	822	607	556	101	153	52
New York district	1,210	939	1,393	182	291	108
Philadelphia district	593	426	871	95	143	48
Cleveland district	547	389	652	79	124	45
Richmond district	492	319	355	55	78	22
Atlanta district	432	287	214	45	63	18
Chicago district	732	526	690	96	167	71
St. Louis district	344	229	235	39	59	20
Minneapolis district	286	182	270	35	54	19
Kansas City district	434	297	154	40	65	25
Dallas district	502	316	100	43	70	27
San Francisco district	324	216	263	39	50	11
Total	6,769	4,704	5,703	850	1,317	467

¹ Gross demand deposits minus demand balances with domestic banks (except private banks and American branches of foreign banks) and cash 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 member banks ¹	Central reserve city banks		Reserve city banks	Country banks ¹
		New York	Chicago		
Total reserves held:					
1937—September	6,854	2,672	576	2,232	1,375
October	6,954	2,767	581	2,240	1,366
November	6,919	2,720	588	2,246	1,365
December	6,879	2,657	599	2,272	1,352
1938—January	7,183	2,856	604	2,345	1,378
February	7,230	2,906	598	2,350	1,377
March	7,326	3,039	574	2,349	1,365
April	7,469	3,150	622	2,348	1,350
May	7,587	3,204	794	2,311	1,278
June	7,878	3,341	899	2,359	1,280
July	8,167	3,545	925	2,396	1,302
August	8,119	3,523	875	2,402	1,319
September	8,196	3,669	861	2,352	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	8,578	3,927	848	2,455	1,348
November 18	8,703	4,042	874	2,428	1,359
Excess reserves:					
1937—September	900	235	43	289	333
October	1,043	354	59	307	323
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	2,071	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	3,955	1,320	379	762	495
September	2,920	1,382	361	698	479
October	3,143	1,589	375	712	467
Week ending (Friday):					
September 30	2,847	1,411	352	648	435
October 7	2,954	1,451	354	683	466
October 14	3,045	1,512	355	728	450
October 21	3,242	1,557	376	733	476
October 28	3,286	1,700	399	722	465
November 4	3,249	1,656	409	705	479
November 11	3,167	1,591	338	740	497
November 18	3,271	1,689	363	711	508

² Preliminary. ³ Revised.

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

² Reserve requirements decreased April 16, 1938; see table at foot of page 1069 for amount of changes.

DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS

[Averages of daily figures. In millions of dollars]

Federal Reserve district	All member banks				Member banks in larger centers (places over 15,000)				Member banks in smaller centers (places under 15,000)			
	Gross demand		Time		Gross demand		Time		Gross demand		Time	
	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.
Boston	1,853	1,775	658	662	1,726	1,651	532	537	127	124	125	125
New York	12,289	11,890	2,251	2,290	11,112	10,877	1,049	1,050	277	276	493	493
Philadelphia	1,686	1,614	1,124	1,126	1,462	1,396	674	676	224	218	450	450
Cleveland	2,000	1,961	1,389	1,394	1,786	1,749	1,098	1,103	214	212	291	290
Richmond	1,164	1,113	541	538	980	938	353	351	184	175	188	187
Atlanta	1,062	1,019	386	387	926	886	303	304	136	133	83	82
Chicago	4,352	4,280	1,651	1,646	1,619	1,601	1,920	1,914	301	296	274	273
St. Louis	1,106	1,071	408	407	900	871	296	295	206	199	112	112
Minneapolis	646	657	360	361	476	486	176	176	169	171	183	185
Kansas City	1,385	1,378	309	311	1,068	1,063	197	198	317	315	113	113
Dallas	1,158	1,112	224	223	880	850	179	178	278	262	45	45
San Francisco	2,334	2,279	2,144	2,152	2,220	2,166	2,048	2,055	114	114	95	97
Total	31,036	30,149	11,445	11,496	15,156	14,743	7,827	7,838	2,548	2,495	2,452	2,452

² Revised.

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

KINDS OF CURRENCY IN CIRCULATION
 (Outside Treasury and Federal Reserve banks. In millions of dollars)

End of month	Total	Gold certificates	Silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1937—October.....	6,555	85	39	1,129	1	349	147	285	4,238	35	248
November.....	6,561	84	40	1,144	1	352	148	284	4,232	34	243
December.....	6,550	83	40	1,137	1	350	148	283	4,237	33	239
1938—January.....	6,320	82	39	1,085		339	145	264	4,099	33	234
February.....	6,334	81	39	1,097	1	338	144	267	4,104	32	231
March.....	6,355	81	39	1,125	1	338	144	263	4,106	32	227
April.....	6,397	80	39	1,162	1	339	144	264	4,112	31	224
May.....	6,467	79	39	1,215	1	341	145	268	4,127	31	220
June.....	6,461	78	39	1,230	1	342	146	262	4,114	30	217
July.....	6,452	78	40	1,247	1	341	145	258	4,098	30	214
August.....	6,504	77	40	1,263	1	344	146	262	4,129	29	211
September.....	6,622	77	40	1,292	1	348	147	264	4,215	29	208
October.....	6,700	76	41	1,297	1	351	148	269	4,282	28	206

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

PAPER CURRENCY, BY DENOMINATIONS, AND COIN IN CIRCULATION

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

End of month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ³						Unassorted ²	
		Total	Coin	\$1	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1937—October.....	6,555	5,029	535	502	33	909	1,576	1,474	1,531	384	704	138	286	6	13	5
November.....	6,561	5,043	540	504	33	912	1,574	1,480	1,525	381	701	136	287	5	14	6
December.....	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938—January.....	6,320	4,789	522	474	31	856	1,482	1,424	1,532	382	705	138	288	7	12	1
February.....	6,334	4,798	520	473	32	863	1,489	1,421	1,538	382	708	138	291	7	13	2
March.....	6,355	4,784	521	473	31	860	1,487	1,412	1,573	385	718	144	300	9	18	3
April.....	6,397	4,807	522	476	31	866	1,498	1,414	1,593	388	725	146	304	12	18	3
May.....	6,467	4,856	526	487	32	877	1,512	1,422	1,616	389	727	152	307	17	24	4
June.....	6,461	4,837	527	481	31	875	1,503	1,420	1,627	391	732	152	309	17	25	2
July.....	6,452	4,836	526	481	31	879	1,508	1,410	1,618	388	727	152	307	17	27	2
August.....	6,504	4,885	530	488	32	891	1,528	1,416	1,622	389	727	152	308	17	29	3
September.....	6,622	4,970	536	501	32	912	1,556	1,434	1,656	396	744	156	317	17	25	4
October.....	6,700	5,021	540	505	32	923	1,572	1,450	1,683	400	754	157	321	18	33	4

¹ Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve banks.
² Includes unassorted currency held in Treasury and Federal Reserve banks and currency of unknown denominations reported by the Treasury as destroyed.
³ Paper currency only; \$1 silver coins reported under coin.
 Back figures.—See Annual Report for 1937 (table 36).

TREASURY CURRENCY OUTSTANDING

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

End of month	Total	Silver dollars and silver bullion ¹	Subsidiary silver	Minor coin	United States notes	Federal Reserve bank notes	National bank notes
1937—September.....	2,599	1,441	364	153	347	36	257
October.....	2,809	1,455	367	154	347	36	251
November.....	2,621	1,468	370	155	347	35	247
December.....	2,637	1,486	372	156	347	34	242
1938—January.....	2,655	1,509	373	156	347	33	237
February.....	2,668	1,526	373	156	347	33	233
March.....	2,679	1,540	374	157	347	32	230
April.....	2,690	1,554	374	157	347	32	226
May.....	2,702	1,570	374	157	347	31	223
June.....	2,713	1,584	374	157	347	31	221
July.....	2,721	1,596	374	157	347	30	217
August.....	2,731	1,608	375	157	347	30	214
September.....	2,739	1,618	376	158	347	29	212
October.....	2,751	1,634	376	158	347	29	208

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	Shipments to Europe	Receipts from Europe	Net shipments	Net receipts
1933.....	554	91,059	-----	90,505
1934.....	345	40,587	-----	40,242
1935.....	10,628	19,966	-----	9,338
1936.....	34,774	26,216	8,558	-----
1937.....	21,500	47,550	-----	26,050
1937—October.....	781	4,531	-----	3,750
November.....	336	13,326	-----	12,990
December.....	69	5,947	-----	5,878
1938—January.....	189	4,658	-----	4,469
February.....	28	3,824	-----	3,796
March.....	1,212	2,728	-----	1,516
April.....	503	2,618	-----	2,115
May.....	155	6,179	-----	6,024
June.....	379	3,486	-----	3,107
July.....	85	3,753	-----	3,668
August.....	1,052	2,348	-----	1,296
September.....	14,740	978	13,762	-----
October.....	10,593	591	10,002	-----

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

ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[In millions of dollars]

Year or month	Gold stock at end of year or month		Increase in total gold stock	Net gold import	Net release from earmark	Domestic gold production
	Total	Inactive account				
1934 ¹	8,238	-----	4,202.5	1,133.9	82.6	96.0
1935.....	10,125	-----	1,887.2	1,739.0	2	110.7
1936.....	11,258	26.5	1,132.5	1,116.6	-85.9	131.6
1937.....	12,760	1,227.9	1,502.5	1,585.5	-200.4	143.9
1936—June.....	10,608	-----	206.6	277.8	-24.8	10.0
July.....	10,648	-----	39.2	15.4	2.3	12.8
August.....	10,716	-----	68.4	67.5	-11.9	13.1
September.....	10,845	-----	129.0	171.8	-28.8	12.1
October.....	11,045	-----	199.7	218.8	-11.3	13.8
November.....	11,184	-----	139.6	75.8	3.0	11.8
December.....	11,258	26.5	73.3	57.0	-7	10.9
1937—January.....	11,358	126.5	100.1	121.3	-48.3	9.3
February.....	11,436	204.7	78.2	120.3	-8.0	8.3
March.....	11,574	342.5	137.9	154.3	-4	10.8
April.....	11,799	568.0	225.6	215.8	7.2	9.2
May.....	11,990	759.1	191.1	155.4	26.2	12.4
June.....	12,318	1,086.8	327.8	262.0	-15.9	11.2
July.....	12,446	1,214.1	127.3	175.4	-35.5	12.7
August.....	12,567	1,335.7	121.6	104.8	-5.3	16.9
September.....	12,741	1,210.0	174.3	145.5	9.3	12.2
October.....	12,803	1,271.9	62.0	90.5	-8.0	14.9
November.....	12,774	1,242.5	-29.3	22.1	-20.1	13.8
December.....	12,760	1,227.9	-14.0	18.0	-101.6	11.9
1938—January.....	12,756	1,223.2	-4.6	2.1	-1.1	10.9
February.....	12,776	1,200.6	20.7	8.0	-18.2	9.9
March.....	12,795	1,183.0	18.5	52.9	-6	10.6
April.....	12,869	-----	74.3	71.1	-1.2	10.5
May.....	12,919	-----	49.8	52.8	-53.9	11.4
June.....	12,963	-----	44.2	55.3	-15.5	9.5
July.....	13,017	-----	54.5	63.8	-20.9	14.1
August.....	13,136	-----	118.3	166.0	-28.8	14.6
September.....	13,760	-----	623.8	520.9	-13.3	14.0
October.....	14,065	-----	305.0	562.4	-110.2	14.0

¹ Preliminary.

² 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, all banks	Member banks		Nonmember banks	
		National	State	In-sured ²	Not insured
Number of banks suspended:					
1934.....	57	1	-----	8	48
1935.....	34	4	-----	22	8
1936.....	44	1	-----	40	3
1937.....	59	4	2	47	6
1938—Jan.-Oct.....	49	1	1	41	6
Deposits of suspended banks (in thousands of dollars): ³					
1934.....	36,937	40	-----	1,912	34,985
1935.....	10,015	5,313	-----	3,763	939
1936.....	11,306	507	-----	10,207	592
1937.....	19,723	7,379	1,708	10,156	480
1938—Jan.-Oct.....	12,440	36	211	10,897	1,296

¹ Represents licensed banks suspended; does not include nonlicensed banks placed in liquidation or receivership.

² Federal deposit insurance became operative January 1, 1934.

³ Deposits of member banks and insured nonmember banks suspended are as of dates of suspension, and deposits of noninsured nonmember banks are based on the latest data available at the time the suspensions were reported.

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

MOVEMENT OF GOLD TO AND FROM UNITED STATES¹

[In thousands of dollars]

From or to—	1938					
	October		September		Jan.-Oct.	
	Imports	Exports	Imports	Exports	Imports	Exports
Belgium.....	-----	-----	-----	-----	13,509	-----
France.....	42,959	-----	-----	-----	48,724	5,000
Germany.....	-----	-----	1	-----	-----	-----
Netherlands.....	41,832	-----	47,219	-----	89,622	-----
Spain.....	-----	-----	-----	-----	105	1
Sweden.....	3,840	-----	11,521	-----	60,146	-----
Switzerland.....	1	-----	-----	-----	227	-----
United Kingdom.....	443,404	1	377,986	2	1,007,943	65
Canada.....	10,825	14	38,156	9	68,509	95
Mexico.....	2,236	-----	1,446	-----	31,161	697
Central America.....	376	-----	271	-----	3,205	-----
Bolivia.....	-----	-----	-----	-----	104	-----
Chile.....	801	-----	404	-----	6,954	-----
Colombia.....	4	-----	4	-----	8,440	-----
Ecuador.....	132	-----	132	-----	2,370	-----
Peru.....	229	-----	440	-----	3,383	-----
Venezuela.....	332	-----	66	-----	708	-----
Australia.....	3,294	-----	3,775	-----	24,486	-----
British India.....	760	-----	-----	-----	10,540	-----
China and Hong Kong.....	1,166	-----	1,536	-----	6,804	-----
Japan.....	5,740	-----	35,095	-----	148,527	-----
Philippine Islands.....	2,720	-----	2,721	-----	22,284	1
All other countries ²	1,731	-----	133	-----	3,381	-----
Total.....	562,382	16	520,907	11	1,561,133	5,859

¹ Figures represent customs valuations which, with some exceptions, are at rate of \$35 a fine ounce.

² Includes all movements of unreported origin or destination.

Back figures.—See table, p. 1089, and Annual Report for 1937 (tables 31 and 32).

BANK DEBITS

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

Year and month	Total, all reporting centers	New York City	140 other leading cities ¹	133 other reporting cities ²
1929.....	982,531	603,089	331,938	47,504
1934.....	356,612	165,948	165,557	25,107
1935.....	402,718	184,006	190,165	28,547
1936.....	461,889	208,936	219,670	33,283
1937.....	469,463	197,836	235,206	36,421
1937—September.....	36,333	14,718	18,652	2,962
October.....	39,288	16,151	19,934	3,203
November.....	34,519	13,432	18,171	2,916
December.....	42,357	18,277	20,837	3,243
1938—January.....	34,833	14,477	17,607	2,749
February.....	27,867	10,915	14,633	2,319
March.....	34,857	14,746	17,373	2,737
April.....	33,825	14,572	16,597	2,656
May.....	31,359	12,828	16,013	2,518
June.....	35,501	15,637	17,160	2,704
July.....	33,133	13,828	16,677	2,628
August.....	30,798	12,247	16,023	2,528
September.....	32,192	13,085	16,440	2,666
October.....	36,130	15,140	18,096	2,895

¹ Comprises centers for which bank debit figures are available beginning with 1919, except that one substitution was made in 1920 and one in 1928.

² Cities (other than the 141 centers) for which bank debits are currently reported. The number has changed very little since 1934 and has numbered 133 since 1936.

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

ALL BANKS IN THE UNITED STATES

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

NUMBER OF BANKS

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

For footnotes see table below.

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS¹

[In millions of dollars]

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

For footnotes see table below.

LOANS AND INVESTMENTS

[In millions of dollars]

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

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

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

³ Nonmember bank figures not available.

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

REPORTING MEMBER BANKS IN 101 LEADING CITIES
ASSETS AND LIABILITIES BY DISTRICTS AND FOR CITY OF CHICAGO
 [In millions of dollars]

Federal Reserve district and date (1938)	Total loans and investments	Loans							Investments					Reserve with Federal Reserve banks	Cash in vault	Balances with domestic banks
		Total	Commercial, industrial, and agricultural	Open market paper	To brokers and dealers in securities	Other loans for purchasing or carrying securities	Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations		Other securities			
											Direct	Fully guaranteed				
BOSTON (6 cities)																
Nov. 2	1,137	585	264	66	25	32	82	3	113	552	390	30	132	343	140	145
Nov. 9	1,135	586	264	67	25	32	82	3	113	549	390	30	129	342	141	141
Nov. 16	1,148	590	262	69	26	32	82	3	116	558	400	30	128	307	141	139
Nov. 23	1,153	588	262	69	25	32	82	3	115	565	405	31	129	312	139	133
NEW YORK (8 cities)*																
Nov. 2	8,651	3,350	1,541	150	584	267	222	86	500	5,301	3,151	855	1,295	3,953	77	176
Nov. 9	8,615	3,342	1,533	148	580	266	221	93	501	5,273	3,168	852	1,283	3,874	80	166
Nov. 16	8,581	3,338	1,530	149	582	269	221	86	501	5,243	3,158	857	1,228	4,026	77	179
Nov. 23	8,531	3,321	1,516	145	574	271	221	90	504	5,210	3,124	864	1,222	4,145	83	175
PHILADELPHIA (4 cities)																
Nov. 2	1,149	418	182	23	18	33	58	1	103	731	346	96	289	249	16	175
Nov. 9	1,152	424	186	24	18	33	58	2	103	728	345	95	288	240	19	169
Nov. 16	1,152	424	186	24	18	33	58	1	104	728	343	96	289	250	18	172
Nov. 23	1,157	425	186	24	19	33	58	2	103	732	343	97	292	239	19	164
CLEVELAND (10 cities)																
Nov. 2	1,842	653	240	11	26	34	171	2	169	1,189	816	93	280	358	38	278
Nov. 9	1,831	651	239	10	25	34	171	2	170	1,180	807	93	280	368	41	274
Nov. 16	1,827	648	237	11	24	34	171	2	169	1,179	807	93	279	374	40	284
Nov. 23	1,824	639	231	11	23	32	171	2	169	1,155	811	95	279	368	39	278
RICHMOND (12 cities)																
Nov. 2	667	237	107	11	3	16	31	1	68	430	324	40	66	147	17	153
Nov. 9	669	238	108	10	3	16	32	1	68	431	324	41	66	145	20	158
Nov. 16	669	240	110	10	3	16	32	1	68	429	323	41	65	147	18	163
Nov. 23	671	239	108	10	3	16	32	1	69	432	326	41	65	150	19	158
ATLANTA (8 cities)																
Nov. 2	588	301	167	3	6	15	28	1	81	287	156	44	87	102	11	141
Nov. 9	594	305	170	3	6	15	28	1	82	289	158	43	88	108	12	139
Nov. 16	595	307	172	3	6	15	28	1	82	288	158	43	87	106	11	142
Nov. 23	599	310	172	3	7	15	29	1	83	289	159	42	88	104	12	138
CHICAGO (12 cities)*																
Nov. 2	2,993	828	466	35	41	78	93	5	110	2,165	1,449	243	473	1,135	63	405
Nov. 9	2,988	826	469	35	36	78	93	5	110	2,162	1,447	244	471	1,047	72	400
Nov. 16	2,972	826	472	35	33	77	93	4	112	2,146	1,434	238	474	1,096	68	407
Nov. 23	2,962	823	469	35	31	77	93	4	114	2,139	1,437	230	472	1,108	66	406
ST. LOUIS (5 cities)																
Nov. 2	691	314	191	4	6	13	48	8	44	377	218	60	99	159	11	130
Nov. 9	694	315	192	4	6	13	48	8	44	379	218	61	100	166	12	131
Nov. 16	697	316	193	3	6	13	49	8	44	381	221	61	99	162	11	133
Nov. 23	703	316	193	3	6	13	49	8	44	387	227	61	99	162	11	121
MINNEAPOLIS (8 cities)																
Nov. 2	376	163	81	5	1	7	6	1	62	213	157	15	41	70	6	115
Nov. 9	378	163	81	4	1	7	7	1	63	215	159	15	41	71	7	114
Nov. 16	378	164	82	4	1	7	7	1	63	214	159	14	41	70	6	116
Nov. 23	379	165	82	4	1	7	7	1	64	214	159	14	41	70	6	112
KANSAS CITY (12 cities)																
Nov. 2	649	251	151	18	4	12	23	1	42	398	221	51	126	160	11	272
Nov. 9	651	252	152	17	5	12	23	1	42	399	222	50	127	161	13	272
Nov. 16	653	252	153	18	4	12	22	1	42	401	222	51	128	159	11	289
Nov. 23	652	253	154	17	4	12	23	1	42	399	218	52	129	166	12	278
DALLAS (9 cities)																
Nov. 2	526	243	158	1	3	14	21	1	46	283	186	42	55	111	10	211
Nov. 9	526	243	159	1	2	14	21	1	46	283	189	39	55	109	11	211
Nov. 16	526	241	159	1	2	13	21	1	45	285	190	39	56	109	10	226
Nov. 23	527	242	159	1	2	14	21	1	45	285	191	39	55	106	11	221
SAN FRANCISCO (7 cities)																
Nov. 2	2,139	984	344	20	11	50	381	1	177	1,155	718	117	320	329	19	265
Nov. 9	2,131	982	344	19	10	50	381	1	177	1,149	714	116	319	344	22	256
Nov. 16	2,137	977	338	20	10	50	381	1	177	1,160	725	115	320	342	20	272
Nov. 23	2,148	982	337	19	10	49	382	1	184	1,166	729	116	321	333	22	273
CITY OF CHICAGO*																
Nov. 2	1,935	521	338	20	36	67	11	1	49	1,414	957	131	326	934	33	212
Nov. 9	1,930	520	341	20	31	67	11	1	50	1,410	952	131	327	839	36	207
Nov. 16	1,913	521	343	20	29	66	11	1	52	1,392	938	124	330	888	35	211
Nov. 23	1,902	517	342	19	27	66	11	1	52	1,385	941	117	327	900	35	211

* 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]

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

* See note on preceding page.

¹ Does not include cash items in process of collection reported in balances with domestic banks.

² Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection.

COMMERCIAL PAPER, ACCEPTANCES, AND BROKERS' BALANCES

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Com- mer- cial paper out- stand- ing ¹	Dollar acceptances outstanding											
		Total out- stand- ing	By holders					By classes					
			Held by accepting banks			Held by Federal Reserve banks		Held by others	Based on im- ports into U. S.	Based on ex- ports from U. S.	Dollar ex- change	Based on goods stored in or shipped between points in	
			Total	Own bills	Bills bought	For own ac- count	For ac- count of foreign corre- spond- ents					U. S.	Foreign coun- tries
1937—October.....	323	346	282	153	129	-----	2	62	127	82	1	75	62
November.....	311	348	279	148	131	-----	2	67	122	84	1	79	61
December.....	279	343	278	147	131	-----	2	63	117	87	2	78	59
1938—January.....	299	326	266	147	119	-----	2	59	106	82	3	75	66
February.....	293	307	246	140	106	-----	1	61	96	78	2	70	61
March.....	297	293	236	143	93	-----	(?)	57	91	75	2	63	62
April.....	271	279	229	141	89	-----	1	48	86	71	1	60	61
May.....	251	268	218	139	80	-----	2	48	81	65	1	57	64
June.....	225	264	210	135	76	-----	2	52	79	63	1	58	63
July.....	211	265	217	133	84	-----	1	47	78	63	1	60	63
August.....	209	258	216	129	87	-----	(?)	42	83	58	2	55	60
September.....	212	261	221	129	92	-----	(?)	40	89	57	2	56	57
October.....	213	270	223	130	93	-----	(?)	46	94	57	3	59	56

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

² Less than \$500,000.

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money bor- rowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' invest- ment and trading accounts	In firm invest- ment and trading accounts	In capital accounts (net)
1936—June.....	1,267	67	164	219	985	276	86	24	14	420
September.....	1,317	72	141	227	995	289	99	24	14	423
December.....	1,395	64	164	249	1,048	342	103	30	12	424
1937—March.....	1,549	61	175	223	1,172	346	115	29	18	419
June.....	1,489	55	161	214	1,217	266	92	25	13	397
September.....	1,363	48	128	239	1,088	256	96	26	12	385
October.....	1,053	40	135	263	781	272	107	24	12	383
November.....	1,034	38	120	225	723	270	95	24	11	376
December.....	985	34	108	232	688	278	85	26	10	355
1938—January.....	958	31	103	220	641	288	87	28	11	333
February.....	937	31	104	207	628	280	80	26	10	324
March.....	831	29	95	215	576	239	81	25	9	315
April.....	763	26	97	203	485	243	88	24	9	309
May.....	760	25	85	208	482	243	92	22	8	301
June.....	774	27	88	215	495	258	89	22	11	298
July.....	843	28	80	209	528	284	82	22	10	303
August.....	864	29	84	200	571	272	77	20	9	301
September.....	823	29	76	213	559	257	68	20	7	300
October.....	905	32	85	196	617	270	73	20	8	304

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

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

[Percent per annum]

Federal Reserve Bank	Rediscounts and advances under secs. 13 and 13a of the Federal Reserve Act ¹			Advances under sec. 10(b) of the Federal Reserve Act		Advances secured by direct obligations of the United States (last paragraph of sec. 13 of the Federal Reserve Act)	
	Rate Nov. 30	In effect beginning—	Previous rate	Rate Nov. 30	In effect beginning—	Rate Nov. 30	In effect beginning—
Boston.....	1½	Sept. 2, 1937	2	2	Sept. 2, 1937	2½	April 29, 1938
New York.....	1	Aug. 27, 1937	1½	2	Oct. 10, 1935	3½	Feb. 8, 1934
Philadelphia.....	1½	Sept. 4, 1937	2	2	Sept. 4, 1937	4	Oct. 20, 1933
Cleveland.....	1½	May 11, 1935	2	2	Oct. 19, 1935	3½	May 11, 1935
Richmond.....	1½	Aug. 27, 1937	2	2	Sept. 10, 1937	4	Feb. 19, 1934
Atlanta.....	1½	Aug. 21, 1937	2	2	Aug. 21, 1937	2½	April 23, 1938
Chicago.....	1½	Aug. 21, 1937	2	2	Aug. 21, 1937	4	Oct. 16, 1933
St. Louis.....	1½	Sept. 2, 1937	2	2	Sept. 2, 1937	4	Feb. 23, 1935
Minneapolis.....	1½	Aug. 24, 1937	2	2	Aug. 24, 1937	3	Oct. 8, 1933
Kansas City.....	1½	Sept. 3, 1937	2	2	Sept. 3, 1937	2½	Apr. 16, 1938
Dallas.....	1½	Aug. 31, 1937	2	2	Aug. 31, 1937	2½	Apr. 16, 1938
San Francisco.....	1½	Sept. 3, 1937	2	2	Sept. 17, 1937	4	Oct. 19, 1933

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

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

FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES

[Percent per annum]

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

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

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

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

MAXIMUM RATES ON TIME DEPOSITS

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

[Percent per annum]

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

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

FEDERAL RESERVE BANK RATES ON INDUSTRIAL ADVANCES

Rates in effect, 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]

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

¹ Authorized rate 1 percent above prevailing discount rate.

² Same as to borrower but not less than 4 percent.

³ Flat charge.

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

MEMBER BANK RESERVE REQUIREMENTS

[Percent of deposits]

Classes of deposits and banks	June 21, 1917- Aug. 15, 1936	Aug. 16, 1936- Feb. 28, 1937	Mar. 1, 1937- Apr. 30, 1937	May 1, 1937- Apr. 15, 1938	Apr. 16, 1938- and after
On net demand deposits:					
Central reserve city.....	13	19½	22¼	26	22¼
Reserve city.....	10	15	17½	20	17½
Country.....	7	10½	12¼	14	12
On time deposits:					
All member banks.....	3	4½	5¼	6	5

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

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

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

End of month	Total gross debt	Interest-bearing									Noninterest-bearing		
		Total interest bearing	Publicly-offered ¹						Ad-justed service issues ³	Social security issues ⁴	All other ⁵	Ma-tured debt	Other
			Total	Bonds			Notes	Bills					
				Pre-war	Treas-ury ²	U. S. savings							
1932—June.....	19,487	19,161	*18,816	753	13,460	-----	1,261	616	105	-----	240	60	266
1933—June.....	22,539	22,158	*21,782	753	13,417	-----	4,548	954	92	-----	284	66	315
1934—June.....	27,053	26,480	*26,006	753	15,679	-----	6,653	1,404	118	-----	356	54	518
1935—June.....	28,701	27,645	26,910	753	14,019	62	10,023	2,053	156	-----	580	231	825
1936—June.....	33,779	32,989	31,297	79	17,168	316	11,381	2,354	1,071	19	601	169	620
1937—June.....	36,425	35,800	33,734	79	19,936	800	10,617	2,303	926	579	560	119	506
1937—October.....	36,956	36,366	33,900	79	19,936	908	10,575	2,403	888	957	620	109	482
November.....	37,094	36,511	33,924	79	19,936	932	10,575	2,403	883	1,086	619	106	477
December.....	37,279	36,708	34,018	79	20,476	964	10,547	1,952	876	1,188	626	99	472
1938—January.....	37,453	36,887	34,114	79	20,476	1,060	10,547	1,952	872	1,263	658	99	466
February.....	37,633	37,080	34,144	79	20,476	1,106	10,531	1,952	867	1,399	669	91	462
March.....	37,556	37,001	34,032	79	20,927	1,148	10,076	1,803	860	1,460	648	98	458
April.....	37,510	36,963	34,016	79	20,927	1,181	10,076	1,753	856	1,458	635	92	454
May.....	37,422	36,871	33,845	79	20,927	1,210	10,076	1,553	852	1,538	637	101	450
June.....	37,165	36,576	33,463	79	21,846	1,238	9,147	1,154	868	1,601	644	141	447
July.....	37,191	36,642	33,400	79	21,846	1,275	9,147	1,054	864	1,641	738	106	443
August.....	37,593	37,052	33,681	79	21,846	1,305	9,147	1,304	859	1,757	754	102	440
September.....	38,393	37,850	34,493	79	22,712	1,334	9,067	1,302	830	1,788	739	106	437
October.....	38,423	37,897	34,527	79	22,712	1,367	9,067	1,302	826	1,807	736	94	433

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	-----	-----
1955.....	755	755	-----	-----
1956.....	489	489	-----	-----
1959.....	982	982	-----	-----
1960.....	2,611	2,611	-----	-----
1961.....	50	50	-----	-----
1963.....	919	919	-----	-----
Total.....	34,527	24,158	9,067	1,302

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

FULLY GUARANTEED OBLIGATIONS, BY AGENCIES¹

[In millions of dollars]

End of month	Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation ²	Recon-struction Finance Corporation	Com-mo-dity Credit Corporation
1934—June.....	681	312	134	235	-----
December.....	3,063	980	1,834	249	-----
1935—June.....	4,123	1,226	2,647	250	-----
December.....	4,494	1,387	2,855	252	-----
1936—June.....	4,718	1,422	3,044	252	-----
December.....	4,662	1,422	2,988	252	-----
1937—June.....	4,665	1,422	2,987	255	-----
1937—October.....	4,634	1,400	2,937	297	-----
November.....	4,644	1,410	2,937	297	-----
December.....	4,645	1,410	2,937	297	-----
1938—January.....	4,646	1,410	2,937	298	-----
February.....	4,646	1,410	2,937	299	-----
March.....	4,646	1,410	2,937	299	-----
April.....	4,647	1,410	2,937	299	-----
May.....	4,852	1,410	2,937	299	206
June.....	4,853	1,410	2,937	299	206
July.....	5,064	1,410	2,937	510	206
August.....	5,015	1,410	2,888	511	206
September.....	5,009	1,404	2,888	511	206
October.....	5,001	1,395	2,888	511	206

¹ Principal amount of obligations guaranteed as to interest and principal. Excludes obligations held by U. S. Treasury and reflected in the public debt. The total includes guaranteed debentures of the Federal Housing Administrator, amounting to \$1,090,000 on October 31, 1938.
² Excludes obligations guaranteed as to interest only.

SUMMARY OF TREASURY OPERATIONS

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

Period	General and special accounts												Trust accounts, etc. ⁷ excess of receipts (+) or expenditures (-)	Increase or during period		
	Receipts					Expenditures ¹										
	Total	Income taxes	Social security taxes ²	Other internal revenue ³	All other	Total	General			Recovery and relief	Revolving funds (net) ⁵	Transfers to trust accts. ⁶		Excess of receipts (+) or expenditures (-)	General fund balance ⁸	Gross debt
							Interest on debt	National defense and Veterans' Adm. ⁴	All other							
Fiscal year ending:																
June 1936.....	4, 116	1, 427	(⁸)	2, 086	603	78, 666	749	1, 340	1, 310	3, 441	11	1, 814	-4, 550	+312	+840	+5, 078
June 1937.....	5, 294	2, 158	253	2, 187	697	78, 442	866	1, 436	1, 994	3, 073	204	868	-3, 149	+374	-128	+2, 646
June 1938.....	6, 242	2, 635	755	2, 285	567	77, 626	926	1, 556	2, 178	2, 238	121	607	-1, 384	+306	-338	+740
4 months ending:																
Oct. 1936.....	1, 408	387	(⁸)	811	210	2, 584	255	479	556	1, 132	63	99	-1, 176	+204	-918	+54
Oct. 1937.....	1, 983	634	216	897	237	2, 518	260	507	703	796	56	296	-534	+125	+122	+532
Oct. 1938.....	1, 841	618	200	847	176	2, 965	243	546	910	957	38	271	-1, 124	+219	+353	+1, 258
1937—																
October.....	333	40	52	189	52	606	67	126	183	166	9	55	-273	+8	-184	+81
November.....	327	37	60	182	49	494	9	128	165	155	18	55	-167	-37	-68	+137
December.....	866	487	138	192	49	767	163	134	141	169	7	63	+188	-11	+365	+186
1938—																
January.....	335	52	57	172	53	533	16	130	180	147	4	56	-198	(⁸)	-23	+173
February.....	349	62	110	141	36	515	17	123	150	153	17	56	-166	+11	+25	+180
March.....	959	723	3	193	40	748	153	138	185	196	18	58	+211	+31	+166	-76
April.....	273	49	34	155	35	642	66	130	215	202	9	19	-369	-36	-451	-46
May.....	375	40	131	169	35	568	9	134	201	206	16	2	-193	+158	-122	-88
June.....	774	550	5	185	34	930	233	132	238	314	12	1	-156	+63	-351	-258
July.....	311	47	32	186	47	763	13	137	256	216	5	135	-451	+325	-100	+27
August.....	487	32	131	283	42	683	17	142	227	236	13	48	-195	-63	+144	+402
September.....	711	498	3	170	40	751	146	131	177	243	10	45	-40	-41	+719	+800
October.....	332	41	34	209	48	769	67	136	250	262	10	44	-437	-3	-409	+30

Period	Details of trust accounts, etc.									Details of general fund balance (end of period)					
	Old-age reserve and railroad retirement accounts			Unemployment trust fund			Net expenditures in checking accounts of Government agencies			All other, excess of receipts (+) or expenditures (-) ¹¹	Total	In-active gold	In-crement on gold	Seign-iorage	Work-ing balance
	Re-ceipts	In-vest-ments	Benef-it pay-ments	Re-ceipts	In-vest-ments	With-drawals by States	Recon-struction Finance Corporation ¹⁰	Com-mo-dity Credit Corporation ¹⁰	All other ¹⁰						
Fiscal year ending:															
June 1936.....				19	19		241	33	100	+204	2, 682		140	316	2, 225
June 1937.....	267	267	(⁸)	294	293	1	329	112	127	+60	2, 553	1, 087	141	356	1, 970
June 1938.....	550	461	85	763	560	191	9	184	11	+87	2, 216		142	446	1, 628
4 months ending:															
Oct. 1936.....				19	19	(⁸)	210	61	75	+8	1, 764		141	332	1, 291
Oct. 1937.....	223	194	17	190	183	1	69	54	36	+20	2, 676	1, 271	141	388	875
Oct. 1938.....	196	143	37	240	64	168	207	91	43	+36	2, 509		142	467	1, 960
1937—															
October.....	55	51	5	34	38	(⁸)		6	6	+12	2, 676	1, 271	141	388	875
November.....	55	51	6	85	78	1		23	20	+7	2, 608	1, 243	141	394	831
December.....	63	51	9	52	51			18	31	+5	2, 973	1, 228	142	401	1, 202
1938—															
January.....	56	51	8	50	24	34		12	19	+19	2, 950	1, 223	142	413	1, 172
February.....	56	51	7	95	85	6		15	9	+3	2, 975	1, 201	142	421	1, 212
March.....	58	51	8	43	10	36		3	6	+15	3, 140	1, 183	142	427	1, 389
April.....	19	1	14	37	3	41		34	7	+8	2, 689		142	433	1, 184
May.....	2	5	9	128	85	34		6	1	+7	2, 567		142	440	1, 985
June.....	17	17	9	82	46	39		14	14	+2	2, 216		142	446	1, 628
July.....	60	40	9	35		36		260	10	+10	2, 116		142	451	1, 523
August.....	48	35	9	131	82	53		10	31	+3	2, 260		142	455	1, 663
September.....	45	35	9	35	4	40		24	27	+3	2, 978		142	460	2, 376
October.....	44	34	10	38	14	40		19	23	+19	2, 569		142	467	1, 960

⁷ 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 Administration and Farm Credit Administration.
⁶ Includes expenditures for retirement funds, adjusted service certificate fund, old-age reserve account and railroad retirement account; except for the adjusted service certificate fund, these appear as receipts under "Trust accounts, etc."
⁷ Details given in lower section of table.
⁸ Less than \$500,000.
⁹ Excess of credits.
¹⁰ Monthly figures for the fiscal year 1938 subject to revision.
¹¹ Includes other trust accounts, increment resulting from reduction in weight of the gold dollar, expenditures chargeable against increment on gold (other than retirement of national bank notes) and receipts from seigniorage.

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, SEPTEMBER 30, 1938

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

	Recon- struction Finance Corporation and Public Works Admin- istration	Home mortgage and housing agencies			Farm credit agencies				Tennessee Valley Auth- ority	In- sur- ance agen- cies	Other	Total							
		Home Owners' Loan Corporation	Other mort- gage agen- cies	United States Hous- ing Auth- ority	Farm mort- gage agen- cies	Other Farm Credit Adm. banks and corpora- tions	Com- modity Credit Corporation	Other				Sept. 30, 1938	Aug. 31, 1938	Sept. 30, 1937					
ASSETS																			
Loans and preferred stock:																			
Loans to financial institutions.....	254		190							26	(1)	470	473	488					
Preferred stock, etc.....	524	213	47			76					(1)	859	860	891					
Loans to railroads.....	465										30	495	491	438					
Home and housing mortgage loans.....		2,221	97	17								2,335	2,340	2,530					
Farm mortgage loans.....					2,776							2,776	2,786	2,892					
Other agricultural loans.....	11					304	308	99			(1)	723	705	562					
All other loans.....	494		(1)					180			4	837	821	809					
Total loans and preferred stock.....	1,748	2,434	333	17	2,776	380	308	279		26	194	8,496	8,476	8,609					
Cash.....	1	91	53	10	68	32	(1)	24	2	28	19	329	326	248					
U. S. Govt. direct obligations.....	48	1	30	(1)	63	136				402	4	684	677	597					
Obligations of Government credit agencies:																			
Fully guaranteed by U. S.....			9			47				103		159	160	170					
Other ²					6	34						40	36	40					
Accounts and other receivables.....	22	16	3	(1)	197	5	73	1	3	16	35	372	394	279					
Business property.....	(1)	6		128	6	(1)	(1)	(1)	213	1	93	447	438	265					
Property held for sale.....	23	526	(1)		111	(1)				1	1	667	666	555					
Other assets.....	1	5	(1)		8	(1)	(1)	4	1	23	82	125	145	63					
Total assets other than inter- agency.....	1,849	3,080	429	155	3,233	635	382	307	220	601	427	11,319	11,317	10,827					
LIABILITIES																			
Bonds, notes, and debentures:																			
Guaranteed by United States.....	511	2,888			1,404		206			1		5,010	5,001	4,660					
Other ³		1	120		1,033	205				(1)	6	1,365	1,372	1,423					
Other liabilities (including reserves).....	116	135	25	1	109	11	74	5	5	153	103	737	755	529					
Total liabilities other than interagency.....	627	3,024	145	1	2,547	216	280	5	5	154	109	7,112	7,129	6,621					
Excess of assets over liabilities, ex- cluding interagency transactions.....	1,222	56	284	154	686	419	101	302	214	447	319	4,207	4,189	4,206					
Privately owned interests.....			45		189	4				139		377	374	355					
U. S. Government interests.....	1,222	56	240	154	497	415	101	302	214	308	319	3,830	3,815	3,851					

¹ Less than \$500,000.
² Includes \$34,000,000 loans of Public Works Administration.
³ Includes \$178,000,000 loans of Farm Security Administration.
⁴ Includes \$70,000,000 loans of Rural Electrification Administration.
⁵ Excludes Federal land bank bonds held by Federal Farm Mortgage Corporation.
 NOTE.—For explanation of table, see BULLETIN for October 1938, p. 882.

RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

[Amounts outstanding. In thousands of dollars]

	Oct. 31, 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.....	256,965	241,294	237,588	234,897	232,279	219,999	216,859	216,157
Loans on preferred stock of banks and insurance companies.....	38,949	37,679	37,651	37,525	37,438	37,220	37,154	37,090
Preferred stock, capital notes, and debentures.....	563,465	536,637	535,934	533,761	531,694	525,160	523,605	521,981
Loans to railroads (including receivers).....	355,932	369,379	360,233	393,699	398,304	414,928	419,364	426,046
Loans for self-liquidating projects.....	232,414	240,566	243,885	245,080	193,053	191,551	193,078	194,606
Loans to industrial and commercial businesses.....	73,283	73,072	73,741	76,369	81,060	85,049	92,137	98,224
Loans to drainage, levee, and irrigation districts.....	77,160	78,740	78,993	79,406	79,529	79,391	79,601	79,667
Other loans.....	3,946	4,173	4,284	4,324	4,287	14,365	14,456	19,205
Securities purchased from Public Works Administration.....	88,999	143,378	144,829	145,148	138,132	138,509	137,697	138,783
Total loans and investments, other than interagency.....	1,691,114	1,724,919	1,747,139	1,750,210	1,695,775	1,706,172	1,713,950	1,731,760
Loans to Federal land banks.....	13,042	6,614	6,584	5,017	4,992	16		
Loans to Commodity Credit Corporation.....	10,165	101,273						
Capital stock of Commodity Credit Corporation.....	97,000							
Preferred stock of Export-Import bank.....	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Capital stock of Disaster Loan Corporation.....	8,000							
Loans to Rural Electrification Administration.....	11,698	33,755	35,155	46,498	46,498	46,498	46,498	46,498
Capital stock of, and loans to R. F. C. Mortgage Co.....	60,150	72,938	48,293	40,011	41,186	41,755	42,595	44,996
Capital stock of, and loans to Fed. Natl. Mtge. Assn.....		11,000	11,000	11,000	11,788	16,403	23,185	31,975
Loans to Tennessee Valley Authority.....							2,000	2,000
Total loans and investments.....	1,911,168	1,970,499	1,868,170	1,872,735	1,820,239	1,830,844	1,848,228	1,877,228

^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]

End of month	Farm mortgage loans by—		Federal intermediate credit bank loans to and discounts for—		Production credit associations	Regional agricultural credit corporations	Emergency crop and drought loans	Loans to cooperatives by—		
	Federal land banks	Land Bank Commissioner	Regional agricultural credit corporations, production credit associations, and banks for cooperatives ¹	Other financing institutions, except cooperatives				Federal intermediate credit banks	Banks for cooperatives, including Central Bank	Agricultural Marketing Act revolving fund
1934—December.....	1,915,792	616,825	99,675	55,672	60,852	87,102	111,182	33,969	27,851	54,863
1935—December.....	2,071,925	794,726	104,706	47,162	94,096	43,400	172,489	2,731	50,013	44,433
1936—December.....	2,064,158	836,779	129,872	41,017	105,212	25,288	164,887	1,641	69,647	53,754
1937—October.....	2,042,637	820,163	159,898	42,414	142,652	17,491	177,362	1,229	73,450	45,296
November.....	2,039,005	816,653	160,627	40,857	137,473	16,208	173,701	1,509	82,026	45,284
December.....	2,035,307	812,749	165,194	40,464	138,169	15,592	172,130	1,813	87,633	30,982
1938—January.....	2,031,290	807,788	164,700	39,263	138,996	15,488	170,429	1,576	86,856	30,259
February.....	2,029,517	804,212	173,384	38,852	147,983	15,198	169,609	1,502	87,113	27,875
March.....	2,025,707	798,776	186,137	39,526	162,600	15,164	175,800	1,420	82,323	27,304
April.....	2,022,846	794,916	195,899	40,650	173,113	15,060	183,467	793	79,926	26,335
May.....	2,019,930	790,772	202,147	41,312	179,790	14,834	184,766	655	78,417	25,332
June.....	2,017,696	786,068	207,988	42,894	184,327	14,788	184,532	19	81,190	24,604
July.....	2,013,645	781,703	199,288	42,582	183,891	14,442	183,289	118	75,264	25,028
August.....	2,008,661	776,982	197,274	42,984	181,154	14,003	181,867	118	75,961	26,119
September.....	2,003,810	771,988	189,937	40,808	170,806	13,374	179,398	256	82,544	27,370
October.....	1,997,561	766,502	174,626	36,121	154,560	12,354	174,574	744	86,931	27,917

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

FEDERAL HOME LOAN BANK BOARD
LOANS OUTSTANDING, BY INSTITUTIONS

[Loans in thousands of dollars]

End of month	Home mortgage loans by—			Federal home loan bank loans to member institutions ²
	Home Owners' Loan Corporation	Federal savings and loan associations		
		Number of associations	Loans ¹	
1934—December.....	2,379,491	639	81,300	86,651
1935—December.....	2,897,162	1,023	348,000	102,791
1936—December.....	2,765,098	1,212	586,700	145,394
1937—October.....	2,446,002	1,311	826,000	184,038
November.....	2,422,149	1,318	832,300	187,333
December.....	2,397,647	1,328	853,500	200,092
1938—January.....	2,370,984	1,332	864,900	190,535
February.....	2,348,025	1,334	874,800	187,498
March.....	2,323,995	1,338	895,300	183,105
April.....	2,301,894	1,342	919,700	183,747
May.....	2,281,884	1,345	930,300	186,507
June.....	2,265,153	1,346	947,500	196,222
July.....	2,248,982	1,348	961,300	191,889
August.....	2,234,899	1,354	976,074	189,415
September.....	2,221,417	1,365	994,218	189,548
October.....	2,203,896	1,370	1,011,087	189,217

¹ Revised.
² Federal Home Loan Bank Board estimates for all Federal savings and loan associations.
³ Revised. Excludes loans to other than member institutions which are negligible in amount.

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets					Cash, reserve funds, etc. ²
		Total	Cash in depository banks	U. S. Government securities			
				Total	Direct obligations	Guaranteed obligations	
1935—June.....	1,205	1,236	385	777	630	147	74
1936—June.....	1,232	1,265	203	967	800	167	95
1937—June.....	1,268	1,307	136	1,100	933	167	71
1937—September.....	1,270	1,307	133	1,100	933	167	74
October.....	1,269	1,308	130	1,100	933	167	78
November.....	1,270	1,306	129	1,101	934	167	76
December.....	1,270	1,308	130	1,097	930	167	81
1938—January.....	1,272	1,311	125	1,097	930	167	89
February.....	1,271	1,311	124	1,112	946	167	75
March.....	1,268	1,306	121	1,113	946	167	72
April.....	1,266	1,301	119	1,110	944	166	72
May.....	1,255	1,296	116	1,108	941	167	72
June.....	1,252	1,290	115	1,103	936	167	72
July.....	1,252	1,291	102	1,103	937	166	86
August.....	1,252	1,291	99	1,113	947	166	79
September.....	¹ 1,248						
October.....	¹ 1,250						

¹ Preliminary.
² Outstanding principal, represented by certificates of deposit. Does not include accrued interest nor outstanding savings stamps.
³ Includes working cash with postmasters, 5-percent reserve fund and miscellaneous working funds with the Treasurer of the United States, accrued interest on bond investments, and accounts due from late postmasters.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

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

Industry	1937				1938									
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Manufactures—Total	106	99	86	75	75	76	77	76	75	75	79	85	89	*95
IRON AND STEEL	123	98	63	43	50	53	55	55	51	46	58	69	75	88
Pig iron.....	116	95	68	49	47	47	48	47	41	36	39	49	57	67
Steel ingots.....	124	98	62	43	50	53	56	56	52	47	59	71	77	90
TEXTILES	107	93	83	72	78	84	83	76	77	83	90	103	104	*103
Cotton consumption.....	118	104	*94	81	86	*90	94	82	83	85	92	103	104	107
Wool.....	91	69	54	56	55	65	54	49	57	71	81	101	96	*96
Consumption.....	101	69	55	55	54	67	58	54	67	83	98	123	113	*111
Machinery activity.....	80	74	58	66	67	71	51	42	53	69	74	91	86	*87
Carpet and rug loom activity.....	80	59	41	43	40	49	49	47	36	38	42	55	66	*67
Silk deliveries.....	109	105	97	62	92	94	96	100	86	90	100	106	116	104
FOOD PRODUCTS:														
Slaughtering and meat packing.....	83	89	95	101	107	85	78	76	82	80	79	77	90	94
Hogs.....	50	64	81	94	104	73	60	58	64	60	56	56	66	*79
Cattle.....	121	119	110	107	107	96	97	93	100	101	106	101	118	110
Calves.....	134	126	117	109	105	104	117	121	125	114	109	106	113	113
Sheep.....	173	153	137	140	161	154	137	142	161	148	152	154	176	163
Wheat flour.....	98	96	93	85	84	86	84	81	81	86	85	94	104	102
Sugar meltings.....	48	69	79	81	66	81	74	89	91	93	104	97	114	98
PAPER AND PRINTING:														
Newsprint production.....	65	63	63	63	58	53	52	47	54	52	53	52	57	58
Newsprint consumption.....	144	154	139	138	127	127	131	134	129	121	111	110	127	139
TRANSPORTATION EQUIPMENT:														
Automobiles.....	53	100	111	94	65	61	63	66	59	52	45	26	26	63
Locomotives.....	30	32	23	17	12	19	23	15	12	14	12	5	4	---
LEATHER AND PRODUCTS	113	97	78	73	87	104	107	102	96	87	101	120	119	*109
Tanning.....	91	84	76	73	74	83	77	71	71	73	78	84	83	---
Cattle hide leathers.....	91	88	80	74	73	84	78	72	73	73	75	85	89	---
Calf and kip leathers.....	70	62	60	62	66	82	77	65	65	74	93	*93	80	---
Goat and kid leathers.....	113	96	82	80	86	84	76	73	69	74	71	73	68	---
Boots and shoes.....	127	106	79	74	95	117	127	122	113	96	116	*144	142	*126
CEMENT AND GLASS:														
Cement.....	92	90	76	56	36	34	46	65	82	86	87	87	86	91
Glass, plate.....	199	179	151	108	62	35	44	46	47	72	69	89	107	155
NONFERROUS METALS:														
Tin deliveries.....	136	141	115	88	91	85	77	71	69	73	68	65	71	81
Zinc.....	110	112	108	109	103	97	92	83	80	68	64	69	71	78
Lead.....	73	84	82	88	70	69	65	73	59	65	52	44	48	52
FUELS, MANUFACTURED:														
Petroleum refining.....	216	218	212	202	200	194	190	196	197	191	198	202	206	---
Gasoline.....	277	277	268	255	253	243	239	250	253	248	258	264	265	---
Kerosene.....	112	115	122	117	113	115	117	113	114	109	98	99	111	---
Fuel oil.....	147	147	144	140	141	140	133	134	130	123	129	132	139	---
Lubricating oil.....	126	134	127	123	116	114	113	109	108	103	110	108	113	---
Coke, byproduct.....	145	128	106	*89	88	87	85	80	72	68	69	79	88	98
Coke, beehive.....	22	20	15	12	10	10	8	7	5	5	4	4	5	6
RUBBER TIRES AND TUBES	106	94	75	66	67	57	62	64	65	72	82	91	96	101
Tires, pneumatic.....	110	98	78	70	70	59	64	67	68	75	86	94	100	105
Inner tubes.....	75	69	53	42	45	41	42	40	42	48	53	65	72	70
TOBACCO PRODUCTS	179	167	158	138	150	143	152	146	165	169	167	172	177	161
Cigars.....	88	89	86	55	58	63	70	65	72	80	74	76	86	90
Cigarettes.....	254	233	219	202	221	206	216	210	240	241	241	250	252	222
Manufactured tobacco.....	88	85	81	69	78	78	84	80	84	86	84	84	91	81
Minerals—Total	125	123	112	108	103	98	95	91	90	91	92	97	102	*107
Bituminous coal.....	92	92	87	84	72	68	58	52	49	51	55	62	76	*79
Anthracite.....	55	73	70	69	72	57	56	47	64	62	39	38	50	*63
Petroleum, crude.....	182	177	172	171	170	168	170	170	158	156	165	170	163	*167
Iron ore.....	218	156	34	---	---	---	---	---	28	67	78	76	78	86
Zinc.....	110	112	108	109	103	97	92	83	80	68	64	69	71	78
Lead.....	73	84	82	88	70	69	65	73	59	65	52	44	48	52
Silver.....	111	90	128	105	97	104	106	96	89	89	84	104	97	---

* Preliminary.

* 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)—Continued

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

Industry and group	1937				1938									
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
LEATHER, MANUFACTURES.....	95.8	94.5	90.5	89.0	89.5	89.9	89.9	89.8	87.1	84.4	88.4	89.6	91.3	90.8
Boots, shoes.....	95	94	91	90	92	92	92	89	85	90	91	92	91	91
Leather.....	91	88	81	76	75	74	74	73	73	73	75	78	79	81
FOOD, PRODUCTS.....	127.9	127.1	127.3	124.5	124.7	124.2	122.4	120.4	120.0	121.2	122.2	123.0	122.2	119.1
Baking.....	147	149	146	144	145	144	143	143	142	143	144	144	143	142
Beverages.....	248	241	247	244	243	246	243	240	237	232	232	236	234	234
Butter.....	107	105	104	104	105	106	106	107	105	102	101	103	100	100
Canning, preserving.....	158	144	151	139	139	139	134	120	126	131	136	140	131	112
Confectionery.....	79	84	83	81	81	80	78	79	76	78	78	79	79	77
Flour.....	77	77	78	78	77	76	76	75	76	77	77	77	76	75
Ice cream.....	84	81	81	82	80	81	79	81	79	77	77	78	77	78
Slaughtering, meat packing.....	97	99	98	97	99	97	95	94	93	94	95	95	96	97
Sugar, beet.....	106	105	106	103	88	95	99	98	91	91	92	89	109	94
Sugar refining, cane.....	79	82	85	92	82	86	82	80	91	89	85	88	92	90
TOBACCO MANUFACTURES.....	64.7	64.0	64.2	64.3	60.7	64.2	64.6	64.9	64.8	65.2	61.9	62.9	64.3	63.2
Tobacco, snuff.....	62	62	62	62	62	62	61	62	62	62	61	61	63	58
Cigars, cigarettes.....	65	64	65	65	61	65	65	65	65	66	62	63	65	64
PAPER, PRINTING.....	112.7	112.0	110.1	107.4	106.4	106.1	105.6	105.0	103.7	103.0	103.0	103.7	104.0	104.0
Boxes, paper.....	104	103	102	98	96	96	95	95	95	95	95	96	96	97
Paper, pulp.....	116	115	111	107	106	106	105	104	103	102	102	103	104	105
Book, job printing.....	109	108	107	105	104	103	103	102	100	99	100	99	99	99
Newspaper, periodical printing.....	109	109	108	107	106	106	106	106	105	105	104	105	105	105
CHEMICALS, PETROLEUM.....	128.5	125.8	122.9	117.7	114.8	114.4	112.7	110.9	110.2	108.4	108.3	111.0	111.4	111.2
Petroleum refining.....	130	129	127	124	123	123	122	122	122	120	121	121	120	119
Other than petroleum.....	128.2	125.1	121.9	116.3	112.8	112.4	110.3	108.2	107.5	105.5	105.2	108.4	109.4	109.3
Chemicals.....	138	136	131	125	122	119	115	112	110	110	106	110	111	113
Cottonseed oil, cake, meal.....	112	108	110	104	112	107	99	109	101	93	102	98	87	86
Druggists' preparations.....	117	115	113	112	110	108	107	108	111	112	113	110	108	107
Explosives.....	90	90	88	88	85	84	84	83	82	81	81	81	83	82
Fertilizers.....	106	99	97	98	92	95	87	85	93	93	91	96	92	87
Paints, varnishes.....	129	127	125	119	115	113	114	113	110	109	110	113	114	113
Rayon, allied products.....	376	360	346	313	291	303	307	289	290	274	272	292	312	313
Soap.....	93	91	90	90	89	89	88	86	86	86	89	92	91	90
RUBBER PRODUCTS.....	97.5	96.1	89.7	85.1	78.0	74.1	72.4	72.2	71.3	71.3	69.5	73.4	76.0	76.8
Rubber boots, shoes.....	77	76	71	66	59	57	55	55	55	56	44	54	56	58
Rubber tires, inner tubes.....	85	84	78	74	69	63	62	61	60	60	61	61	62	64
Rubber goods, other.....	142	139	131	125	113	112	110	110	109	107	109	117	123	121

^r Revised.

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

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

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

Industry and group	Factory employment						Factory payrolls							
	1937		1938				1937		1938					
	Sept.	Oct.	June	July	Aug.	Sept.	Oct.	Sept.	Oct.	June	July	Aug.	Sept.	Oct.
LEATHER, MANUFACTURES.....	96.7	93.4	81.8	89.3	92.6	92.2	89.6	74.7	69.0	57.5	69.4	76.9	73.9	69.2
Boots, shoes.....	96	93	83	91	95	94	90	69	62	53	67	75	71	64
Leather.....	91	88	72	74	77	78	81	90	86	69	72	78	79	81
FOOD, PRODUCTS.....	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
Baking.....	149	151	144	145	145	146	144	148	150	142	143	140	144	140
Beverages.....	266	241	252	260	260	250	234	317	279	306	323	322	298	272
Butter.....	111	105	110	111	110	104	100	93	88	95	96	94	90	86
Canning, preserving.....	328	191	114	179	251	272	149	289	177	101	157	204	238	133
Confectionery.....	88	99	70	68	72	88	91	90	99	68	63	69	91	90
Flour.....	79	80	75	78	78	77	78	82	82	76	79	79	81	80
Ice cream.....	90	76	92	95	93	83	74	74	64	78	81	80	70	64
Slaughtering, meat packing.....	96	99	94	95	94	96	97	107	110	105	108	105	109	110
Sugar, beet.....	97	282	47	53	75	100	252	98	227	52	53	68	97	217
Sugar refining, cane.....	80	82	91	88	90	93	90	68	73	81	81	80	85	80
TOBACCO, MANUFACTURES.....	66.7	67.1	64.8	61.5	64.3	66.3	66.3	61.2	62.5	59.4	57.1	59.0	61.0	60.8
Tobacco, snuff.....	61	62	61	60	60	63	58	72	70	70	69	66	72	63
Cigars, cigarettes.....	67	68	65	62	65	67	67	60	61	58	56	58	60	60
PAPER, PRINTING.....	113.1	113.3	101.9	101.5	102.7	104.3	105.3	108.8	110.3	96.0	95.9	98.0	101.1	103.8
Boxes, paper.....	107	109	92	92	95	99	103	109	115	91	93	97	105	112
Paper, pulp.....	116	115	102	102	103	104	105	116	115	95	97	102	102	107
Book, job printing.....	109	109	97	98	99	99	99	97	97	84	85	86	88	88
Newspaper, periodical printing.....	109	110	105	102	103	105	106	109	112	104	101	101	106	109
CHEMICALS, PETROLEUM.....	130.6	128.5	105.2	105.0	108.1	113.0	113.4	136.6	135.1	112.8	111.1	116.9	118.9	119.8
Petroleum refining.....	131	129	121	122	122	121	119	144	143	138	135	138	135	133
Other than petroleum.....	130.5	128.3	101.4	101.0	104.8	111.1	111.9	134.2	132.5	105.1	103.7	110.4	114.1	115.9
Chemicals.....	140	138	110	108	110	113	115	152	152	118	115	121	121	128
Cottonseed oil, cake, meal.....	146	153	58	59	68	114	122	124	131	48	51	57	95	104
Druggists' preparations.....	118	119	108	107	108	110	111	127	129	114	111	117	121	124
Explosives.....	92	92	80	81	82	85	84	104	108	86	89	93	93	97
Fertilizers.....	94	89	69	64	69	82	79	96	82	65	63	65	77	70
Paints, varnishes.....	128	127	113	111	111	113	113	129	131	116	111	111	115	116
Rayon, allied products.....	380	362	265	271	294	315	314	369	352	242	250	289	308	302
Soap.....	95	95	85	88	91	93	93	98	97	86	87	91	95	95
RUBBER PRODUCTS.....	97.5	97.1	70.6	68.7	72.5	75.9	77.7	97.6	94.5	63.5	64.1	69.5	76.7	79.5
Rubber boots, shoes.....	79	78	54	42	54	58	60	84	78	45	37	51	58	62
Rubber tires, inner tubes.....	85	84	60	61	61	62	64	88	82	58	60	61	67	69
Rubber goods, other.....	139	142	106	107	113	121	123	134	141	93	95	108	117	121

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

¹ Not strictly comparable with data for earlier years due to changes in classification.

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF FINANCING

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

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

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1938		1937
	Oct.	Sept.	Oct.
	Boston.....	35,895	19,449	13,010
New York.....	82,441	73,785	45,878
Philadelphia.....	16,582	13,971	15,773
Cleveland.....	33,089	31,274	17,139
Richmond.....	34,205	27,955	15,944
Atlanta.....	28,082	27,548	14,820
Chicago.....	65,861	53,410	39,470
St. Louis.....	20,716	20,880	12,688
Minneapolis.....	10,627	10,399	6,542
Kansas City.....	11,154	10,814	9,047
Dallas.....	19,046	11,415	11,771
Total (11 districts).....	357,698	300,900	202,081

COMMERCIAL FAILURES, BY DISTRICTS

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

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

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

MERCHANDISE EXPORTS AND IMPORTS

(In millions of dollars)

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1934	1935	1936	1937	1938	1934	1935	1936	1937	1938	1934	1935	1936	1937	1938
January.....	172	176	199	223	289	136	167	187	240	171	37	9	11	-18	*118
February.....	163	163	182	233	262	133	152	193	278	163	30	11	-11	-45	99
March.....	191	185	195	257	275	158	177	199	307	173	33	8	-4	-51	162
April.....	179	164	193	269	274	147	171	203	287	160	33	-6	-10	-18	115
May.....	160	165	201	290	257	155	171	192	285	148	6	-5	9	5	109
June.....	171	170	186	265	233	136	167	191	286	146	34	13	-5	-21	87
July.....	162	173	180	268	228	127	177	195	265	141	34	-3	-15	3	87
August.....	172	172	179	277	231	120	169	193	246	166	52	3	-14	31	65
September.....	191	199	221	297	246	132	162	216	233	168	60	37	5	63	79
October.....	206	221	265	333	*278	130	189	213	224	*178	77	32	52	106	*100
November.....	195	270	226	315	-----	151	169	196	223	-----	44	100	30	92	-----
December.....	171	223	230	323	-----	132	187	245	209	-----	38	37	-15	115	-----
Year.....	2,133	2,283	2,456	3,349	-----	1,655	2,047	2,423	3,084	-----	478	235	33	265	-----

* Preliminary.

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

Source.—Bureau of Foreign and Domestic Commerce.

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

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1937		1938			
	Oct.	June	July	Aug.	Sept.	Oct.
	Adjusted for seasonal variation					
Total.....	76	58	61	62	64	68
Coal.....	81	58	62	63	65	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
Without seasonal adjustment						
Total.....	84	58	62	63	71	75
Coal.....	89	49	52	56	71	76
Coke.....	74	34	36	38	49	50
Grain and grain products.....	82	80	123	101	83	95
Livestock.....	63	32	34	37	50	62
Forest products.....	48	37	37	41	43	43
Ore.....	117	62	60	63	72	71
Miscellaneous.....	92	64	66	68	78	82
Merchandise ¹	69	59	59	61	64	65

¹ In less-than-carload lots.

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

DEPARTMENT STORES—SALES, STOCKS

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

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

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

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

NOVEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1937	Estimate Nov. 1, 1938	Production 1937	Estimate Nov. 1, 1938	Production 1937	Estimate Nov. 1, 1938	Production 1937	Estimate Nov. 1, 1938
	<i>Bales</i>	<i>Bales</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....			7,693	7,372			76	95
New York.....			28,379	29,722	9,164	8,219	92	117
Philadelphia.....			55,607	52,935	20,783	20,250	169	139
Cleveland.....			207,157	196,434	53,526	53,343	120	102
Richmond.....	1,846	1,107	139,866	136,671	28,459	27,653		
Atlanta.....	4,218	2,647	182,250	191,655	7,530	6,451		
Chicago.....			1,140,744	1,006,142	78,012	69,796	1,695	1,811
St. Louis.....	² 4,891	³ 3,426	363,227	325,582	78,966	67,121	167	140
Minneapolis.....			248,022	224,318	14,346	28,180	117,495	196,909
Kansas City.....	642	477	177,352	212,270	291,374	288,094	8,121	10,202
Dallas.....	6,329	3,873	86,945	91,379	42,807	36,371	105	94
San Francisco.....	1,020	607	7,753	6,478	60,135	82,980	60,851	42,162
Total.....	18,946	12,137	2,644,995	2,480,958	685,102	688,458	188,891	251,771

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1937	Estimate Nov. 1, 1938	Production 1937	Estimate Nov. 1, 1938	Production 1937	Estimate Nov. 1, 1938	Production 1937	Estimate Nov. 1, 1938
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	6,142	6,309	3,492	3,595	30,439	24,717	57,609	48,615
New York.....	20,194	28,168	6,007	5,799	1,371	1,801	33,561	31,528
Philadelphia.....	15,557	19,230	2,343	2,407	28,990	32,690	25,334	22,605
Cleveland.....	45,850	49,417	4,928	5,717	131,698	122,727	18,603	20,677
Richmond.....	18,885	20,125	3,745	3,993	839,494	764,766	30,352	28,549
Atlanta.....	13,671	15,226	3,118	3,450	187,312	197,693	14,722	15,128
Chicago.....	544,644	421,474	15,360	18,990	26,635	36,021	51,039	55,344
St. Louis.....	55,561	49,759	6,162	6,939	301,156	281,485	12,716	14,133
Minneapolis.....	251,656	238,766	9,396	10,526	1,966	2,927	46,497	40,070
Kansas City.....	113,172	132,698	6,427	7,161	4,344	6,095	32,308	26,235
Dallas.....	33,087	37,510	1,211	1,361			4,268	3,768
San Francisco.....	27,939	22,895	11,596	11,848			66,280	61,503
Total.....	1,146,258	1,041,577	73,785	81,786	1,553,405	1,470,922	393,289	368,203

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.

² Includes 23,000 bales grown in miscellaneous territory.

³ Includes 18,000 bales grown in miscellaneous territory.

INTERNATIONAL FINANCIAL STATISTICS

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of Month	Total (52 countries)	United States	Canada	Europe (26 countries)	Latin America (11 countries)	Asia and Oceania (8 countries)	Africa (5 countries)	Europe								Switzerland	
								United Kingdom ²	France	Germany	Italy ³	Belgium	Netherlands	National Bank	B.I.S.		
1934—December	21,051	8,238	134	11,010	601	805	263	1,584	5,445	32	518	590	573	624	4		
1935—December	21,604	10,125	189	9,517	666	816	291	1,648	4,395	33	270	611	438	454	8		
1936—December	22,630	11,258	188	9,307	736	858	283	2,584	2,995	27	208	632	490	665	11		
1937—October	23,845	12,803	187	9,191	706	691	266	2,689	2,428	28	208	572	906	646	4		
November	23,968	12,774	187	9,359	695	687	266	2,689	2,564	28	208	570	940	644	5		
December	23,964	12,760	184	9,381	685	687	266	2,689	2,564	28	210	597	930	648	5		
1938—January	24,036	12,756	186	9,453	689	687	266	2,689	2,564	29	210	599	957	687	5		
February	23,944	12,776	188	9,351	681	686	261	2,689	2,428	29	210	593	977	699	5		
March	23,928	12,795	186	9,330	665	686	266	2,689	2,428	29	210	531	998	698	7		
April	23,765	12,869	189	9,100	658	686	263	2,689	2,428	29	210	529	1,007	697	7		
May	23,747	12,919	187	9,032	656	687	266	2,690	2,428	29	210	456	1,008	686	11		
June	23,815	12,963	185	9,057	658	687	265	2,690	2,428	29	210	481	1,008	679	10		
July	23,803	13,017	189	9,083	656	589	268	2,690	2,428	29	210	501	1,008	674	9		
August	23,966	13,136	190	9,114	656	591	280	2,690	2,428	29	210	517	1,008	686	10		
September	24,648	13,760	187	9,157	656	591	298	2,690	2,428	29	210	539	1,008	690	6		
October	14,065	188	188	9,198	656	591	298	2,690	2,428	29	210	562	1,008	695	10		

End of month	Europe—Continued											Latin America				
	Austria	Bulgaria	Czechoslovakia	Denmark	Greece	Hungary	Norway	Poland	Portugal	Rumania	Spain ⁴	Sweden	Yugoslavia	6 other countries	Argentina	Brazil
1934—December	45	19	112	60	40	23	61	96	68	104	740	159	53	60	403	8
1935—December	46	19	112	54	34	23	84	84	68	109	735	185	43	63	444	17
1936—December	46	20	91	54	26	25	98	75	68	114	718	240	48	82	501	25
1937—October	46	23	90	53	24	25	86	82	69	119	718	244	52	78	479	30
November	46	23	91	53	24	25	86	82	69	119	718	244	52	78	471	31
December	46	24	92	53	24	25	82	83	69	120	718	244	51	78	469	32
1938—January	46	24	93	53	24	25	82	83	69	120	718	245	51	79	463	32
February	46	24	93	53	24	25	81	83	69	121	718	253	51	79	458	30
March	46	24	93	53	24	25	90	83	69	122	718	261	53	79	447	31
April	24	24	93	53	24	25	90	83	69	122	525	261	54	79	442	31
May	24	24	93	53	24	25	90	84	69	122	525	272	54	79	440	32
June	24	24	93	53	25	25	90	85	69	123	525	279	55	79	439	33
July	24	24	93	53	25	25	101	85	69	123	525	280	55	79	435	33
August	24	24	93	53	25	25	101	85	69	124	525	280	55	79	435	34
September	24	24	81	53	28	25	96	83	69	129	525	310	56	79	435	34
October	24	24	83	53	27	25	96	82	69	129	525	321	56	79	435	34

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

^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 for subsequent months.⁴ Figure for August 1, 1936 carried forward through March 1938; April 1938 figure officially reported and carried forward.⁵ Figure for March 7, 1938, date of latest statement received; Austrian National Bank subsequently absorbed by Reichsbank in accordance with German decree of March 17, 1938.

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

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

GOLD PRODUCTION

Outside U. S. S. R.
(In thousands of dollars)

Year or month	Estimated world production outside U.S.S.R.	Production reported monthly											
		Total	Africa				North and South America					Far East	
			South Africa	Rhodesia	West Africa	Belgian Congo	United States ¹	Canada	Mexico	Colombia	Chile	Australia	British India
<i>\$1=25-8/10 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$20.67</i>													
1929	382,532	352,237	215,242	11,607	4,297	2,390	45,651	39,862	13,463	2,823	683	8,712	7,508
1930	401,088	365,258	221,526	11,476	4,995	2,699	47,248	43,454	13,813	3,281	428	9,553	6,785
1931	426,424	386,293	224,863	11,193	5,524	3,224	49,527	55,687	12,866	4,016	442	12,134	6,815
1932	458,102	413,459	238,931	12,000	5,992	3,642	50,626	62,933	12,070	5,132	788	14,563	6,782
1933	469,257	411,208	227,673	13,335	6,623	3,631	52,842	60,968	13,169	6,165	3,009	16,873	6,919
<i>\$1=15-5/21 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$35</i>													
1933	794,498	696,218	385,474	22,578	11,214	6,148	89,467	103,224	22,297	10,438	5,094	28,568	11,715
1934	823,003	707,288	366,795	24,264	12,153	6,549	108,191	104,023	23,135	12,045	8,350	30,559	11,223
1935	882,533	751,979	377,090	25,477	13,625	7,159	126,325	114,971	23,858	11,515	9,251	31,240	11,468
1936	970,206	833,088	396,768	28,053	16,295	7,386	152,509	131,181	26,465	13,632	9,018	40,118	11,663
1937	1,044,540	892,502	410,710	28,296	20,784	8,018	168,159	143,367	29,591	15,478	9,544	46,982	11,574
1937—October	90,221	77,736	34,559	2,399	1,896	698	16,147	12,579	2,449	1,281	876	3,891	961
November	90,257	77,794	34,279	2,352	1,854	686	16,023	12,365	2,849	1,373	689	4,386	938
December	88,800	76,506	34,696	2,341	1,957	729	14,083	12,677	2,064	1,144	1,063	4,725	1,029
1938—January	87,447	74,820	34,573	2,381	1,964	661	12,618	12,638	2,948	1,456	775	3,858	948
February	82,583	69,915	32,524	2,246	1,887	642	11,207	11,929	2,266	1,175	834	4,333	872
March	89,506	77,064	35,519	2,387	2,002	673	12,850	13,161	3,253	1,403	673	4,204	939
April	87,393	74,624	34,351	2,374	2,024	702	12,339	12,895	2,889	1,664	698	4,280	906
May	90,305	77,134	35,794	2,415	1,989	687	13,715	13,338	1,863	1,338	782	4,278	935
June	91,102	77,810	35,509	2,394	2,020	726	12,711	13,674	3,024	1,365	901	4,577	909
July	98,351	84,675	36,222	2,410	2,067	682	16,543	14,727	4,241	1,748	752	4,330	951
August	96,961	83,275	36,622	2,409	2,053	735	16,352	14,425	2,456	1,515	986	4,771	951
September	97,892	84,008	36,237	2,359	2,048	665	16,699	14,336	2,156	1,812	1,021	4,725	951

Gold production in U. S. S. R.: No regular Government statistics on gold production in U. S. S. R. are available, but data of percentage changes irregularly given out by officials of the gold mining industry, together with certain direct figures for past years, afford a basis for estimating annual production, in millions of dollars, as follows—*at \$20.67 per fine ounce*: 1929, \$15; 1930, \$31; 1931, \$34; 1932, \$40; 1933, \$56; *at \$35 per fine ounce*: 1933, \$95; 1934, \$135; 1935, \$158; 1936, \$185; 1937, \$180.

^c Corrected.
^p Preliminary.
¹ Includes production in the Philippines.

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

GOLD MOVEMENTS

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

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

¹ Differs from official customhouse figures in which imports and exports for January 1934 are valued at approximately \$20.67 a fine ounce.
NOTE.—For gross import and export figures and for additional countries see table on p. 1060.

GOLD MOVEMENTS—Continued

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

Year or month	United Kingdom													All other countries
	Total net imports or net exports (-)	Net imports from or net exports (-) to:												
		United States	France	Germany	Belgium	Netherlands	U.S.S.R.	Australia	South Africa, Rhodesia, West Africa	British India	Other British countries	Sweden	Switzerland	
1934	716,269	-497,166	348,190	121,017	-13,585	32,575	-----	41,790	335,253	206,693	62,397	-----	-9,123	188,228
1935	369,722	-435,502	142,137	-4,726	-17,476	10,796	931	37,981	404,295	181,602	32,754	-50,661	53,465	14,126
1936	1,169,931	-276,830	756,215	23,292	-15,133	-21,215	-----	26,723	488,814	128,421	28,067	-10,129	3,998	37,708
1937	420,427	-834,009	541,187	46,147	-21,993	-16,572	199,965	24,165	464,837	66,330	22,079	-----	-16,596	2-55,032
1937—Aug.	122,643	-26,043	50,463	12,212	416	-662	16,914	1,981	54,463	7,178	1,171	-----	215	4,336
Sept.	51,387	-86,145	-2,034	8,245	573	-420	19,784	2,039	36,199	4,735	989	-----	707	3-14,445
Oct.	-6,348	-16,236	-2,831	3,171	8,176	-10,047	-----	1,476	36,244	5,739	1,032	-----	-3,430	3-29,641
Nov.	22,054	4,258	-2,488	84	-2,215	-5,663	-----	2,359	47,694	4,960	3,877	-----	-5,462	3-25,351
Dec.	20,976	2,006	-15,077	90	-12,834	-5,689	-----	2,379	36,528	5,174	8,300	-----	-6,085	3-6,183
1938—Jan.	27,245	1,487	-9,848	41	-1,487	-6,055	-----	3,775	32,889	4,425	10,063	-5	-11,164	3,124
Feb.	51,387	3,528	-1,940	78	5	-3,067	5,669	2,958	43,092	5,002	7,036	-5	-12,082	1,114
Mar.	79,037	-35,535	-4,276	49	55,448	3,625	11,273	3,620	50,540	5,101	2,786	-7,590	-6,000	-5
Apr.	53,186	-18,507	-3,039	86	15,039	-4,139	31,089	4,168	35,077	3,586	3,590	-10,088	2,527	-6,202
May	97,478	-5,233	-119	168	48,446	-6,781	28,083	2,467	35,407	3,824	2,139	-13,996	-2,263	5,336
June	89,580	-20,811	-6,137	138	56,764	-12,037	28,104	2,024	40,623	3,725	9,929	-7,673	-5,407	340
July	24,119	-10,529	-997	47	23,212	-5,750	-----	2,490	31,516	6,418	6,581	-11,429	-16,521	-920
Aug.	-73,132	-93,660	-5,726	6,179	-258	-10,041	5,665	2,102	31,192	10,356	3,035	-11,151	-10,498	-327
Sept.	-261,143	-360,016	685	14,358	120,075	-7,498	8	2,839	16,831	3,023	-4,750	-22,763	-21,980	-1,955
Oct.	-210,171	-308,528	69,604	4,077	33,982	535	-----	705	6,530	4,204	-20,792	-4,671	2,831	1,353

Year or month	Germany		Switzerland							British India					
	Total net imports or net exports (-)	Total net imports or net exports (-)	Net imports from or net exports (-) to:							Total net imports or net exports (-)	Gold production in India	Change in:			
			United States	United Kingdom	France	Belgium	Italy	Netherlands	Germany ⁴			All other countries	Reserves in India ⁵	Private holdings in India ⁶	
1934	-90,920	-46,065	-12,784	-45,955	-29,235	18,397	19,431	2,580	-43	1,543	-230,720	11,223	173	-219,670	
1935	42,969	-230,788	647	-54,858	-181,725	-13,940	25,542	342	-9,607	7,212	-161,872	11,468	-6	-150,398	
1936	-1,868	122,278	-9,127	-1,714	39,305	14,531	51,299	4,600	-2,990	26,368	-121,066	11,663	-----	-109,403	
1937	-3,718	-56,946	-51,608	11,940	-45,061	27,739	-657	6,553	-16,461	10,609	-61,689	11,574	-41	-50,074	
1937—Aug.	-11,467	-1,630	-----	-393	-1,242	8	-----	350	-168	-186	-5,197	975	-----	-4,222	
Sept.	-8,182	-7,147	8	-----	-376	-6,995	-37	-1,186	-57	1,513	-4,532	932	-----	-3,600	
Oct.	63	-1,138	8	-----	3,286	-9,627	-109	-561	4,559	-11	1,318	-4,655	961	-----	-3,694
Nov.	-79	4,113	-----	4,869	-6,276	-227	559	3,275	-20	1,934	-4,200	938	-----	-3,262	
Dec.	-247	26,892	-----	5,810	-5,828	24,558	-559	2,553	-28	386	-5,999	1,029	-----	-4,970	
1938—Jan.	-200	10,826	8	12,478	-13,978	10,409	-41	1,614	-38	373	-5,599	948	-----	-4,651	
Feb.	5,359	2,448	-35	11,223	-11,518	-584	615	2,198	-10	559	-7,423	872	-----	-6,551	
Mar.	-27	-3,188	-----	3,595	-9,257	-943	1,763	1,421	-32	265	-2,749	939	-----	-1,810	
Apr.	6,009	-7,632	7	-2,391	-6,084	-266	5,397	2,467	-9,970	3,209	-4,388	906	-----	-3,482	
May	18,058	-5,201	33	4,860	-2,943	-1,549	-2,009	2,396	-6,175	187	-3,452	935	-----	-2,517	
June	7,626	5,978	-220	5,256	-7,839	-484	5,814	5,657	-2,487	282	-2,327	909	-----	-1,418	
July	1,468	-8,837	-2	16,128	-14,071	-6,041	-142	3,962	-8,893	222	-10,988	951	-----	-10,037	
Aug.	-6,864	-1,338	-2	10,464	-8,382	-1,283	-37	3,824	-6,267	343	-7,082	951	-----	-6,131	
Sept.	-36,447	9,024	-7	15,940	418	117	-2	924	1,884	-10,251	-1,697	951	-----	-746	
Oct. ^p	-----	1,372	-1,144	915	-1,144	-686	-----	2,516	-----	915	-----	-----	-----	-----	

^p Preliminary. ^c Corrected.
¹ Includes \$17,465,000 exported to Rumania and unspecified net imports of \$95,937,000.
² Includes \$67,655,000 exported to Central and South America.
³ Figures for Sept., Oct. and Nov. 1937 include exports to Central and South America of \$15,120,000, \$27,511,000 and \$24,996,000 respectively.
⁴ Beginning with April 1938, figures represent gold movements of Greater Germany.
⁵ Through March 1935 gold held by government; subsequently, gold held by Reserve Bank of India to which government gold was transferred.
⁶ Figures derived from preceding columns; net imports plus production minus increase in reserves in India.
⁷ Includes net import of \$19,926,000 from Czechoslovakia and net export of \$15,374,000 to Austria.
⁸ Includes net import of \$26,555,000 from Czechoslovakia.
NOTE.—Switzerland and United Kingdom.—In some cases annual aggregates of official monthly figures differ somewhat from revised official totals published for year as a whole.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Gold (in issue department) ¹	Assets of banking department					Note circulation	Liabilities of banking department			
		Cash reserves		Discounts and advances	Securities	Deposits			Other liabilities		
		Coin	Notes			Bankers'		Public		Other	
1929—Dec. 25	145.8	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9	
1930—Dec. 31	147.6	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0	
1931—Dec. 30	120.7	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0	
1932—Dec. 28	119.8	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0	
1933—Dec. 27	190.7	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0	
1934—Dec. 26	192.3	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0	
1935—Dec. 25	200.1	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0	
1936—Dec. 30	313.7	.6	46.8	17.5	155.6	467.4	150.6	12.1	39.2	18.0	
1937—Nov. 24	326.4	1.5	66.0	8.6	97.0	480.4	83.6	35.4	36.3	17.8	
Dec. 29	326.4	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0	
1938—Jan. 26	326.4	.6	53.2	10.4	117.9	473.2	113.1	13.6	37.3	18.1	
Feb. 23	326.4	.8	51.9	6.5	116.9	474.5	105.6	16.7	35.5	18.2	
Mar. 30	326.4	.8	41.0	8.7	131.0	485.4	108.1	17.8	37.4	18.3	
Apr. 27	326.4	.8	37.1	7.1	133.4	489.3	113.3	10.9	36.5	17.7	
May 25	326.4	.8	46.2	9.5	115.1	480.2	91.2	26.5	36.1	17.8	
June 29	326.4	.9	41.2	7.3	140.6	485.2	125.5	10.5	36.1	17.9	
July 27	326.4	1.1	33.1	9.5	137.0	493.3	116.4	11.2	35.1	18.1	
Aug. 31	326.4	1.3	46.0	5.4	124.4	480.4	94.7	27.8	36.4	18.2	
Sept. 28	326.4	1.5	25.5	7.3	135.6	500.9	90.9	11.4	40.2	18.2	
Oct. 26	326.4	1.4	43.9	4.2	129.2	482.5	100.4	25.0	35.5	17.7	
Nov. 30 ²	326.4	1.2	45.6	17.6	110.8	480.8	97.1	23.1	37.2	17.8	

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold ²	Foreign exchange	Domestic bills			Advances to Government ⁵	Loans on—		Other assets	Note circulation	Deposits		Other liabilities
			Open Market ³	Special ⁴	Other		Short-term Government securities	Other securities			Government	Other	
1929—Dec. 27	41,668	25,942	5,612		8,624		2,521	5,603	68,571	11,737	7,850	1,812	
1930—Dec. 26	53,578	26,179	5,304		8,429		2,901	6,609	76,436	12,624	11,698	2,241	
1931—Dec. 30	68,863	21,111	7,157		7,389		2,730	8,545	85,725	5,898	22,183	1,989	
1932—Dec. 30	83,017	4,484	6,802		3,438		2,515	9,196	85,028	2,311	20,072	2,041	
1933—Dec. 29	77,098	1,158	6,122		4,739		2,921	8,251	82,613	2,322	13,414	1,940	
1934—Dec. 28	82,124	963	5,837		3,971		3,211	8,288	83,412	3,718	15,359	1,907	
1935—Dec. 27	66,296	1,328	5,800		9,712		573	3,253	7,879	3,150	2,862	2,113	
1936—Dec. 30	60,359	1,460	5,640	1,379	8,465	17,698	715	3,583	8,344	89,342	2,089	13,655	2,557
1937—Oct. 28	55,805	829	5,637	562	10,620	26,918	483	3,710	7,218	91,336	2,648	14,679	3,121
Nov. 25	58,932	965	5,637	722	9,655	26,918	314	3,675	7,343	90,131	2,686	17,893	3,452
Dec. 30	58,933	911	5,580	652	10,066	31,909	675	3,781	7,277	93,837	3,461	19,326	3,160
1938—Jan. 27	58,933	871	5,580	841	12,053	31,904	925	3,824	7,019	92,255	2,689	23,720	3,285
Feb. 24	55,807	874	5,575	821	11,582	31,904	866	3,652	7,187	92,740	2,226	20,147	3,154
Mar. 31	55,807	845	5,575	573	10,321	38,574	997	3,825	8,361	98,095	2,233	21,409	3,141
Apr. 28	55,807	830	5,575	632	10,865	40,134	879	3,700	7,288	98,519	2,802	21,237	3,154
May 25	55,808	813	5,575	596	9,024	40,134	113	3,454	7,334	98,923	3,248	17,525	3,155
June 30	55,808	804	5,850	177	5,497	40,134	552	3,614	8,258	102,087	3,245	12,769	2,592
July 28	55,808	782	5,835	89	7,133	40,134	623	3,545	7,117	101,117	3,135	14,207	2,608
Aug. 25	55,808	767	6,098		8,241	40,134	331	3,545	7,364	99,065	2,891	17,684	2,649
Sept. 29	55,808	764	6,781	642	20,293	50,134	1,311	4,362	8,410	124,428	2,825	18,593	2,660
Oct. 27	55,808	763	6,802	1,550	14,694	48,134	1,600	3,865	7,427	110,446	3,642	23,827	2,727

¹ Preliminary.

² 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.

³ 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. 873-880). Of total gold increment of about 17,000,000,000 francs, 10,000,000,000 francs was initially turned over to Stabilization Fund established by law of October 1. By decree of July 22, 1937, gold was again revalued on basis of 43 milligrams of gold 0.900 fine per franc, and resulting increment of about 6,800,000,000 francs was allocated to fund for regulating market for Government securities (see BULLETIN for September 1937, p. 853).

⁴ Negotiable bills of Caisse Autonome and bills bought under authority of decree of June 17, 1935 (see BULLETIN for Aug. 1935, p. 650).

⁵ Bills and warrants endorsed by National Wheat Board (law of Aug. 15, 1936—see BULLETIN for October 1936, pp. 785-786), and bills rediscounted for account of Banques Populaires (law of Aug. 19, 1936—see BULLETIN for October 1936, p. 788).

⁶ Includes advances granted under authority of Conventions between Bank of France and Treasury of June 13, 1936, June 30, 1937, March 22, 1938, and April 14, 1938 (see BULLETINS for July 1936, p. 536; August 1937, p. 720; June 1938, p. 452, and August 1938, p. 650).

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

CENTRAL BANKS—Continued

Reichsbank (Figures in millions of reichmarks)	Assets							Liabilities			
	Reserves		Treasury bills	Other bills (and checks)	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabilities
	Gold	Foreign exchange				Eligible as note cover	Other				
1929—Dec. 31	2,283	404	241	2,608	251	92	656	5,044	755	736	
1930—Dec. 31	2,216	469	206	2,366	256	102	638	4,778	652	822	
1931—Dec. 31	984	172	98	4,144	245	161	1,065	4,776	755	1,338	
1932—Dec. 31	806	114	1	2,806	176	398	1,114	3,560	540	1,313	
1932—Dec. 30	386	9	49	3,177	183	250	735	3,645	640	836	
1934—Dec. 31	79	5	45	4,021	146	445	319	827	3,901	1,001	
1935—Dec. 31	82	5	53	4,498	84	349	315	853	4,285	1,032	
1936—Dec. 31	66	6	62	5,448	74	221	303	765	4,980	1,012	
1937—Oct. 30	70	6	7	5,578	44	105	293	844	5,275	711	
Nov. 30	70	6	27	5,520	46	105	286	870	5,196	766	
Dec. 31	71	6	119	6,013	60	106	286	861	5,493	1,059	
1938—Jan. 31	71	5	60	5,459	66	108	286	982	5,199	851	
Feb. 28	71	5	21	5,637	81	110	286	953	5,278	891	
Mar. 31	71	5	89	5,813	63	96	297	1,388	5,622	1,323	
Apr. 30	71	5	12	5,841	59	121	297	1,614	6,086	1,031	
May 31	71	5	18	5,832	57	545	300	1,373	6,269	1,021	
June 30	71	6	39	6,136	71	547	300	1,322	6,440	1,119	
July 30	71	5	17	6,247	49	549	298	1,285	6,650	920	
Aug. 31	71	5	1	6,647	35	550	298	1,268	6,869	1,033	
Sept. 30	71	6	2	8,173	48	550	298	1,129	8,023	1,231	
Oct. 31	71	6	1	7,542	32	550	298	1,360	7,754	1,040	

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

Central bank [Figures as of last report date of month]	1938			1937	Central bank [Figures as of last report date of month]	1938			1937
	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
National Bank of Albania (thousands of francs):					Central Bank of Bolivia (thousands of bolivianos):				
Gold		7,577	7,589	7,553	Gold at home and abroad			55,122	53,569
Foreign assets		19,689	20,247	21,717	Foreign exchange			96,977	133,870
Loans and discounts		5,672	5,361	4,353	Loans and discounts			22,406	28,065
Other assets		4,850	4,687	4,823	Securities—Government			401,133	394,129
Note circulation		11,361	11,081	11,053	Other			4,192	4,567
Other sight liabilities		13,794	14,195	14,789	Other assets			26,366	15,847
Other liabilities		12,633	12,607	12,614	Note circulation			274,154	253,562
Central Bank of the Argentine Republic (millions of pesos):					Deposits			270,834	319,672
Gold reported separately		1,224	1,224	1,224	Other liabilities			61,298	56,603
Other gold and foreign exchange		111	101	237	Bank of Brazil (millions of milreis):				
Negotiable Government bonds		37	120	41	Cash				277
Other assets		267	197	194	Correspondents abroad				178
Note circulation		1,107	1,086	1,119	Loans and discounts				2,396
Deposits—Member bank		327	379	405	Deposits				2,635
Government		106	115	115	National Bank of Bulgaria (millions of leva):				
Other		2	1	6	Gold		2,003	1,994	1,871
Foreign exchange sold forward		43	12	—	Foreign exchange		649	640	587
Other liabilities		54	49	51	Loans and discounts		1,187	1,014	1,570
Commonwealth Bank of Australia (thousands of pounds):					Government debt		3,468	3,468	3,523
Issue department:					Other assets		1,207	1,198	957
Gold and English sterling		16,011	16,011	16,008	Note circulation		3,137	2,968	2,968
Securities		38,301	38,300	40,304	Deposits		3,224	3,197	3,216
Banking department:					Other liabilities		2,153	2,148	2,323
Coin, bullion, and cash		1,395	1,384	1,232	Bank of Canada (thousands of Canadian dollars):				
London balances		23,047	23,272	35,994	Gold	181,146	181,033	180,125	179,579
Loans and discounts		14,206	14,101	13,853	Sterling and United States exchange	36,364	31,349	27,750	26,743
Securities		54,153	52,240	37,719	Canadian Gov't. securities:				
Deposits		87,305	85,282	84,879	2 years or less	169,675	155,569	121,648	82,487
Note circulation		49,030	49,030	48,784	Over 2 years	44,989	48,169	52,034	96,792
National Bank of Belgium (millions of belgas):					Other securities				12,193
Gold reserve	3,318	3,180	3,047	3,377	Other assets	10,969	5,839	5,569	7,236
Other gold and foreign exchange	905	1,031	930	(¹)	Note circulation	178,080	175,422	161,371	160,556
Discounts	420	548	225	1,256	Deposits—Chartered banks	228,400	211,485	202,250	198,572
Loans	48	179	43	37	Dominion Government	25,363	28,045	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					
Other	434	165	344	538					
Other liabilities	119	119	119	72					

¹ Not reported separately on bank statement; see note 2.

² Discounts, domestic and foreign; includes certain items carried in other assets beginning December 1937.

CENTRAL BANKS—Continued

Central bank [Figures as of last report date of month]	1938			1937	Central bank [Figures as of last report date of month]	1938			1937
	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
Central Bank of Chile (millions of pesos):					Central Reserve Bank of El Salvador (thousands of colones):				
Gold		145	145	144	Gold		13,206	13,206	13,161
Discounts for member banks		37	8	18	Foreign exchange		3,513	3,666	5,001
Loans to government		766	771	795	Loans and discounts		936	689	5,635
Other loans and discounts		150	144	101	Government debt and securities		5,511	5,517	5,962
Other assets		47	42	63	Other assets		951	984	2,327
Note circulation		750	700	674	Note circulation		13,375	13,332	16,352
Deposits—					Deposits		6,316	6,251	6,002
Bank		202	205	252	Other liabilities		4,431	4,478	4,732
Other		47	61	56	Bank of Estonia (thousands of krooni):				
Other liabilities		146	143	138	Gold		34,288	34,270	34,214
Bank of the Republic of Colombia (thousands of pesos):					Foreign exchange (net)		16,211	17,123	16,229
Gold	41,747	40,426	35,283	28,892	Loans and discounts		25,565	22,080	26,221
Foreign exchange	7,893	4,867	6,183	5,242	Other assets		31,191	30,773	26,284
Loans and discounts	17,527	15,684	18,990	23,232	Note circulation		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	26,892	26,782	28,173	Other liabilities		21,737	22,166	18,175
Note circulation	54,301	52,716	51,602	50,735	Bank of Finland (millions of markkaa):				
Deposits	44,734	39,634	39,752	40,375	Gold		620	620	635
Other liabilities	42,040	41,923	42,357	40,748	Foreign assets		2,382	2,325	2,260
National Bank of Czechoslovakia (millions of koruny):					Loans and discounts		1,377	1,515	1,016
Gold ¹	2,690	2,653	2,653	2,569	Domestic securities		247	233	351
Foreign exchange	786	87	202	447	Other assets		348	292	381
Discounts	3,682	4,425	2,561	1,263	Note circulation		2,068	2,166	2,020
Loans	1,161	1,605	1,440	1,184	Deposits—Treasury		273	129	89
Government debt			2,005	2,013	Other		989	1,070	842
Other assets	1,443	1,719	1,028	1,067	Other liabilities		1,645	1,620	1,691
Note circulation	7,130	8,115	8,087	6,516	Bank of Greece (millions of drachmas):				
Demand deposits	987	433	138	304	Gold and foreign exchange (net)		3,410	3,246	3,076
Other liabilities	1,645	1,941	1,664	1,722	Loans and discounts		8,291	8,655	7,462
Bank of Danzig (thousands of gulden):					Government obligations		4,315	4,305	4,377
Gold	31,182	31,219	29,183	28,113	Other assets		2,115	1,968	2,263
Foreign exchange of the reserve	455	5,520	5,945	1,499	Note circulation		7,190	7,726	6,723
Other foreign exchange	451	475	598	320	Deposits		8,740	8,387	7,857
Loans and discounts	22,367	21,444	16,262	16,451	Other liabilities		2,201	2,061	2,567
Other assets	3,074	2,810	3,208	3,859	National Bank of Hungary (millions of pengos):				
Note circulation	38,551	41,134	37,622	34,786	Gold		84	84	84
Demand deposits	16,816	22,117	20,811	12,832	Foreign exchange reserve		115	135	76
Other liabilities	19,012	19,015	19,016	19,012	Discounts		479	567	425
National Bank of Denmark (millions of kroner):					Loans—To Treasury		190	193	150
Gold	118	118	118	118	Other		14	19	17
Foreign exchange	112	111	109	38	Other assets		272	262	318
Discounts	22	21	20	25	Note circulation		794	853	666
Loans—To Government agencies	163	196	112	196	Demand deposits		126	164	176
Other	81	74	82	138	Certificates of indebtedness		66	70	89
Securities	146	132	123	58	Other liabilities		169	173	216
Other assets	110	105	104	70	Reserve Bank of India (millions of rupees):				
Note circulation	435	429	397	413	Issue department:				
Deposits	142	153	104	70	Gold at home and abroad		444	444	444
Other liabilities	176	174	168	160	Sterling securities		622	655	695
Central Bank of Ecuador ² (thousands of sucres):					Indian Gov't securities		324	324	274
Gold			33,489	38,742	Rupee coin		709	702	688
Foreign exchange (net)			3,351	18,563	Note circulation		1,772	1,757	1,713
Loans and discounts			53,155	49,402	Banking department:				
Other assets			19,072	16,573	Notes of issue department		327	369	438
Note circulation			63,471	70,823	Balances abroad		29	46	24
Demand deposits			29,816	39,332	Loans to Government		31	3	1
Other liabilities			15,781	13,126	Investments		56	63	64
National Bank of Egypt ³ (thousands of pounds):					Other assets		15	14	11
Gold		6,545	6,545	6,545	Deposits		339	379	423
Foreign exchange		830	649	2,387	Other liabilities		119	116	112
Loans and discounts		6,710	5,167	6,495	Bank of Japan (millions of yen):				
British, Egyptian, and other Government securities		32,213	30,532	36,608	Gold		501	501	501
Other assets		8,802	6,575	7,153	Special foreign exchange fund		300	300	300
Note circulation		23,091	18,016	21,783	Discounts		476	466	634
Deposits—Government		3,427	5,086	7,989	Loans—Government		3	3	3
Other		18,054	17,793	20,393	Other		63	48	200
Other liabilities		8,529	8,573	9,024	Government bonds		1,625	1,254	664
					Other assets		245	240	177
					Note circulation		2,157	1,931	1,787
					Deposits—Government		554	471	353
					Other		105	124	147
					Other liabilities		397	311	279

¹ Includes 336 million shown separately as cover for liabilities in gold beginning September 1938.

² Form of official statement revised effective December 1937.

³ Items for issue and banking departments consolidated.

CENTRAL BANKS—Continued

Central bank [Figures as of last report date of month]	1935			1937	Central bank [Figures as of last report date of month]	1938			1937
	Oct.	Sept.	Aug.	Oct.		Oct.	Sept.	Aug.	Oct.
Bank of Java (millions of guilders):					Bank of Portugal—Cont.				
Gold		117	117	117	Nonreserve exchange		151	160	146
Foreign bills		2	3	4	Loans and discounts		425	424	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	68	96	Other sight liabilities		1,071	1,101	1,143
Other liabilities		26	25	26	Other liabilities		1,083	1,075	1,197
Bank of Latvia (millions of lats):					National Bank of Rumania (mil- lions of lei):				
Gold	83	83	78	77	Gold	17,641	17,001	16,258	
Foreign exchange reserve	42	38	38	45	Special exchange accounts	4,111	3,887	6,455	
Loans and discounts	148	135	127	131	Loans and discounts	11,350	9,160	6,395	
Other assets	60	61	61	42	Special loans ²	1,868	1,883	2,027	
Note circulation	83	74	61	57	Government debt	10,404	10,402	12,115	
Deposits	202	194	196	205	Other assets	10,950	11,249	8,582	
Other liabilities	48	49	48	34	Note circulation	34,242	30,921	27,896	
Bank of Lithuania (millions of litu):					Demand deposits	11,005	12,044	12,234	
Gold	71	73	78	77	Other liabilities	11,079	10,616	11,702	
Foreign exchange	4	3	3	7	South African Reserve Bank (thousands of pounds):				
Loans and discounts	114	116	102	106	Gold	26,709	24,550	22,938	
Other assets	33	33	30	42	Foreign bills	6,977	7,285	6,186	
Note circulation	143	148	124	125	Other bills and loans	822	2,528	1,829	
Deposits	55	53	65	85	Other assets	15,989	13,456	12,661	
Other liabilities	24	24	24	24	Note circulation	18,437	16,462	17,356	
Netherlands Bank (millions of gul- ders):					Deposits	28,612	28,244	22,980	
Gold	1,481	1,481	1,481	1,331	Other liabilities	3,548	3,113	3,279	
Silver (including subsidiary coin)	20	15	21	18	Bank of Sweden (millions of kroner):				
Foreign bills	4	4	5	5	Gold	707	684	617	
Discounts	17	12	10	10	Foreign assets	890	992	853	
Loans	302	290	296	212	Discounts	13	12	13	
Other assets	67	64	64	61	Loans	28	26	24	
Note circulation	1,046	1,053	939	856	Domestic securities	86	76	6	
Deposits—Government	140	159	167	736	Other assets	462	460	393	
Other	658	608	723	45	Note circulation	1,028	1,083	971	
Other liabilities	47	46	46	45	Demand deposits	985	998	831	
Reserve Bank of New Zealand (thousands of pounds):					Other liabilities	172	169	166	
Gold		2,802	2,802	2,802	Swiss National Bank (millions of francs):				
Sterling exchange reserve		11,449	13,695	17,595	Gold	2,873	2,851	2,837	
Advances to State or State un- dertakings		7,659	6,634	4,266	Foreign exchange	302	306	374	
Investments		2,732	2,732	2,658	Discounts	111	139	20	
Other assets		431	304	304	Loans	26	31	20	
Note circulation		13,735	13,696	13,274	Other assets	707	712	705	
Demand deposits		9,681	10,850	12,591	Note circulation	1,736	1,933	1,555	
Other liabilities		1,657	1,620	1,761	Other sight liabilities	1,641	1,465	1,763	
Bank of Norway (millions of kroner):					Other liabilities	642	642	639	
Gold	211	211	222	189	Central Bank of the Republic of Turkey (thousands of pounds):				
Foreign assets	219	219	199	201	Gold	36,871	36,870	36,869	
Total domestic credits and securities	212	212	207	183	Foreign exchange—Free	1	13	30	
Discounts	(¹)	78	74	91	In clearing accounts	17,500	11,079	10,365	
Loans	(¹)	33	35	28	Loans and discounts	92,058	81,353	75,473	
Securities	(¹)	101	100	65	Securities	189,951	190,005	189,764	
Other assets	(¹)	41	31	6	Other assets	34,173	39,649	28,415	
Note circulation	456	471	453	425	Note circulation	196,611	196,691	175,691	
Demand deposits—Government	29	31	32	47	Deposits	64,978	58,770	60,029	
Other	115	101	95	43	Other liabilities	108,965	103,510	105,167	
Other liabilities	(¹)	81	79	63	Bank of the Republic of Uruguay (thousands of pesos):				
Central Reserve Bank of Peru (thousands of soles):					Issue department:				
Gold and foreign exchange			48,903	58,689	Gold and silver ²		103,585	103,585	
Discounts			23,479	39,389	Note circulation		87,353	85,905	
Government loans			82,906	45,246	Banking department:				
Other assets			7,223	12,545	Cash reserves		50,972	52,046	
Note circulation			99,362	96,215	Loans and discounts		99,406	99,837	
Deposits			45,524	37,901	Other assets		71,584	70,440	
Other liabilities			17,625	21,753	Deposits		82,345	83,429	
Bank of Poland (millions of zlotys):					Other liabilities		139,617	138,894	
Gold	433	437	448	433	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Foreign exchange	13	13	12	36	Gold	1,893	1,886	1,844	
Loans and discounts	1,034	1,167	791	635	Foreign exchange	442	478	391	
Securities	127	128	128	136	Loans and discounts	1,836	1,948	1,593	
Other assets	360	346	377	459	Government debt	2,243	2,243	2,242	
Note circulation	1,476	1,534	1,149	1,094	Other assets	3,457	3,540	3,170	
Other sight liabilities	121	181	249	215	Note circulation	7,012	7,404	6,246	
Other liabilities	370	363	358	390	Other sight liabilities	2,049	1,636	2,215	
Bank of Portugal (millions of escudos):					Other liabilities	869	1,053	780	
Gold		918	918	916					
Other reserves (net)		481	478	595					

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

BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss gold francs]

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

1 See BULLETIN for December 1936, p. 1025.

MONEY RATES IN FOREIGN COUNTRIES

[Percent per annum]

Month	United Kingdom (London)				Germany (Berlin)			Netherlands (Amsterdam)	
	Bankers' acceptances 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month
1929—October.....	6.13	6.19	5.46	4½-4	7.28	9.06	8.06	5.15	4.52
1930—October.....	2.09	2.13	1.65	1	4.66	5.93	5.15	1.59	1.48
1931—October.....	5.68	5.46	4.36	4	8.00	9.84	9.21	2.76	3.07
1932—October.....	.82	.71	.71	½	3.87	5.00	4.94	.37	1.00
1933—October.....	.79	.73	.75	½	3.87	5.50	5.11	.50	1.00
1934—October.....	.77	.68	.75	½	3.81	5.13	4.63	.59	1.00
1935—October.....	.63	.62	.75	½	3.04	3.26	3.13	4.70	5.00
1936—October.....	.56	.54	.75	½	2.94	2.82	2.82	1.87	2.51
1937—October.....	.55	.53	.75	½	2.88	2.91	2.81	.13	.50
1938—April.....	.53	.51	.75	½	2.88	2.88	3.04	.13	.50
May.....	.53	.51	.75	½	2.88	2.88	2.66	.13	.50
June.....	.59	.59	.75	½	2.88	2.88	3.06	.13	.50
July.....	.55	.52	.75	½	2.93	2.88	2.96	.13	.50
August.....	.53	.51	.75	½	2.88	2.87	2.51	.13	.50
September.....	.91	.86	.75	½	2.88	2.88	2.59	.32	.70
October.....	.70	.68	.75	½	2.88	2.88	2.70	.21	.50

Month	Switzerland	Belgium (Brussels)	France (Paris)	Italy (Milan)	Hungary		Sweden (Stockholm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Prime commercial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1929—September.....	3.38	4.94	3.50	7.01	8¼-10¼	6¼-8	5½-7	5.48	2.92
1930—September.....	1.50	2.39	1.99	5.48	5½-7¼	4¼-5¼	3½-5½	5.48	3.65
1931—September.....	1.80	2.44	1.50	5.47	8-10½	5-6	8-9½	4.93-5.48	2.56
1932—September.....	1.50	3.00	1.00	5.50	4½-8	4-4¾	3½-5½	5.66-6.21	3.47
1933—September.....	1.50	2.27	1.13	3.55	4½-7½	3½	3-5	5.11-5.48	2.56
1934—September.....	1.50	2.15	1.50	3.00	4½-7½	3½	2½-5	5.11	2.63
1935—September.....	2.40	1.88	2.85	4.87	4-7	3	2½-4½	5.11	2.62
1936—September.....	1.98	1.38	3.38	4.50	4-6½	2¾	2½-5	4.75	2.81
1937—September.....	1.00	1.00	3.54	5.00	4-6½	2¾	2½-5	4.75	2.46
1938—March.....	1.00	1.50	3.01	5.00	4¼-6½	2½	2½-5	4.56	2.51
April.....	1.00	1.50	3.25	5.00	4¼-6½	2½	2½-5	4.56	2.45
May.....	1.00	1.50	2.62	5.00	4¼-6½	2½	2½-5	4.56	2.40
June.....	1.00		2.40	5.00	4¼-6½	2½	2½-5	4.56	2.37
July.....	1.00		2.50	5.00	4¼-6½	2½	2½-5	4.56	2.48
August.....	1.00		2.50	5.00	4¼-6½	2½	2½-5	4.56	2.44
September.....	1.00		2.65	5.00			2½-5	4.56	2.33

* 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]

Date effective	Central bank of—							Central bank of—	Rate Nov. 30	Date effective	Central bank of—	Rate Nov. 30	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Switzerland	Japan						
In effect June 30, 1936	2	4	4	2	3½	2½	3.29	Albania.....	6	April 1, 1937	Japan.....	3.29	Apr. 7, 1936
July 7					3			Argentina...	3½	Mar. 1, 1936	Java.....	3	Jan. 14, 1937
July 10		3						Belgium.....	2½	Oct. 27, 1938	Latvia.....	5	Nov. 1, 1936
Sept. 9						2		Bolivia.....	6	July 5, 1932	Lithuania...	5	July 1, 1938
Sept. 25		5						British India	3	Nov. 28, 1935	Mexico.....	3	Mar. 1, 1937
Oct. 2		3						Bulgaria.....	6	Aug. 15, 1935	Netherlands	2	Dec. 3, 1936
Oct. 9		2½						Canada.....	2½	Mar. 11, 1935	New Zealand	2	
Oct. 16		2						Chile.....	3-4½	Dec. 16, 1936	land.....	2	June 29, 1936
Oct. 20					2½			Colombia.....	4	July 18, 1933	Norway.....	3½	Jan. 5, 1938
Nov. 26						1½		Czechoslovakia	3	Jan. 1, 1936	Peru.....	6	May 20, 1932
Dec. 3					2			Danzig.....	4	Jan. 2, 1937	Poland.....	4½	Dec. 18, 1937
Jan. 28, 1937		4						Denmark.....	4	Nov. 19, 1936	Portugal....	4-4½	Aug. 11, 1937
June 15		4						Ecuador.....	4	Nov. 30, 1932	Rumania....	3½	May 5, 1938
July 7		5			4			El Salvador	4	Aug. 23, 1935	South Africa	3½	May 15, 1933
Aug. 4		4						Estonia.....	4	Oct. 1, 1935	Spain.....	5	July 15, 1935
Sept. 3		3½						Finland.....	4½	Dec. 1, 1934	Sweden.....	2½	Dec. 1, 1933
Nov. 13		3						France.....	4	Dec. 3, 1934	Switzerland	1½	Nov. 26, 1936
May 10, 1938		2½						Germany.....	2½	Nov. 25, 1932	Turkey.....	4	July 1, 1938
May 13					4			Greece.....	4	Sept. 22, 1938	United Kingdom	2	June 30, 1932
May 30		2½			3			Hungary.....	6	Jan. 4, 1937	U. S. S. R.	4	July 1, 1936
Sept. 28		3			2½			Italy.....	4	Aug. 29, 1935	Yugoslavia..	5	Feb. 1, 1935
Oct. 27									4½	May 18, 1936			
Nov. 25		2½											
In effect Nov. 30, 1938	2	2½	4	2½	2	1½	3.29						

Changes since Oct. 31: France—Nov. 25, down from 3 to 2½ percent.

COMMERCIAL BANKS

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

United Kingdom (Figures in millions of pounds sterling)	Assets						Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Securities	Loans to customers	Other assets	Deposits			Other liabilities
							Total	Demand ¹	Time ¹	
10 London clearing banks										
1930—December	208	144	322	285	933	240	1,876	992	847	254
1931—December	184	119	246	297	905	222	1,737	868	846	237
1932—December	207	127	408	472	778	208	1,983	991	963	216
1933—December	213	119	311	565	740	237	1,941	1,015	900	244
1934—December	216	151	255	594	759	247	1,971	1,044	910	251
1935—December	221	159	322	605	784	231	2,091	1,140	924	251
1936—December	236	187	316	630	864	238	2,238			232
1937—December	236	155	295	605	954	242	2,250			237
11 London clearing banks ²										
1936—December	244	195	322	660	890	249	2,315	1,288	1,012	245
1937—August	234	162	277	645	973	244	2,283	1,235	1,001	253
September	238	162	281	641	978	240	2,287	1,242	1,009	251
October	234	165	296	639	988	244	2,312	1,244	1,019	253
November	235	161	298	634	991	245	2,311	1,238	1,025	252
December	244	163	300	635	984	256	2,330	1,284	1,026	252
1938—January	251	154	331	636	970	240	2,329	1,290	1,039	252
February	243	144	288	633	984	238	2,280	1,242	1,038	250
March	244	150	239	634	1,000	239	2,254	1,221	1,033	252
April	246	150	249	638	998	240	2,268	1,228	1,040	252
May	231	146	280	631	986	246	2,263	1,220	1,043	256
June	247	154	289	630	985	251	2,299	1,245	1,054	256
July	244	159	302	633	985	242	2,309	1,254	1,055	255
August	241	153	305	642	974	239	2,298	1,248	1,050	256
September	234	148	289	646	973	242	2,269	1,236	1,033	262
October	234	149	268	645	973	256	2,256			270

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

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

COMMERCIAL BANKS—Continued

[Figures as of end of month]

France (4 large banks. Figures in millions of francs)		Assets					Liabilities				
		Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities
							Total	Demand	Time		
1930—December	2,419	4,675	20,448	10,743	2,361	36,681	35,284	1,397	921	4,357	
1931—December	11,311	2,168	18,441	9,274	2,130	38,245	37,023	1,222	576	4,503	
1932—December	9,007	1,766	22,014	7,850	1,749	37,759	36,491	1,268	295	4,331	
1933—December	5,870	1,416	19,848	8,309	1,827	32,635	31,773	862	273	4,362	
1934—December	5,836	1,421	18,304	8,159	1,717	30,943	30,039	904	193	4,301	
1935—December	3,739	2,484	16,141	8,025	1,900	27,553	26,859	694	337	4,399	
1936—December	3,100	2,975	17,582	7,631	1,957	28,484	27,955	529	473	4,289	
1937—October	2,698	4,434	19,079	8,172	1,952	31,277	30,708	569	695	4,364	
November	3,325	4,040	18,046	7,834	2,011	30,142	29,539	604	695	4,419	
December	3,403	4,116	18,249	7,624	2,134	30,348	29,748	600	661	4,517	
1938—January	2,990	4,319	17,921	7,905	1,400	30,022	29,386	636	740	3,773	
February	3,218	4,357	17,617	7,994	1,475	30,198	29,542	656	781	3,682	
March	3,023	4,302	17,533	7,331	1,546	29,234	28,620	614	780	3,722	
April	3,065	4,128	18,817	7,423	1,617	30,454	29,874	580	781	3,813	
May	5,976	3,944	20,271	7,153	1,573	34,394	33,828	566	676	3,847	
June	4,086	3,799	20,443	7,083	1,538	32,464	31,938	527	534	3,950	
July	3,297	3,962	21,620	7,314	1,653	33,184	32,701	483	566	4,096	
August	3,270	4,708	19,828	7,490	1,702	32,293	31,784	508	550	4,155	

Germany ¹ (5 large Berlin banks. Figures in millions of reichsmarks)		Assets					Liabilities					
		Cash reserves	Due from banks	Bills discounted	Loans	Securities	Other assets	Deposits			Credits obtained from banks	Other liabilities
								Total	Demand	Time		
1930—November	191	1,483	2,453	7,416	482	880	9,091	3,857	5,233	1,986	1,828	
1931—November	173	817	1,431	5,377	807	1,127	6,062	3,252	2,810	1,328	2,341	
1932—November	143	583	1,631	4,570	938	991	6,161	2,958	3,203	1,146	1,550	
1933—November	131	471	1,702	3,731	860	1,003	5,754	2,624	3,130	661	1,481	
1934—November	115	393	2,037	3,331	874	983	5,816	2,731	3,085	485	1,432	
1935—November	139	316	2,162	2,884	1,027	983	5,376	2,435	2,941	686	1,449	
1936—November	137	269	2,567	2,729	1,112	851	5,751	2,661	3,090	579	1,334	
1937—November	148	299	3,205	2,628	1,020	812	6,264	2,912	3,352	513	1,935	
1938—January	147	283	2,942	2,594	1,083	834	6,081	2,839	3,242	465	1,336	
February	141	278	2,997	2,631	1,058	855	6,146	2,818	3,328	463	1,350	
March	197	308	3,081	2,714	1,000	853	6,338	2,910	3,428	460	1,356	
April	151	273	3,083	2,680	1,150	834	6,384	2,978	3,406	453	1,334	
May	167	260	3,328	2,604	1,094	826	6,509	3,050	3,459	444	1,327	
June	208	271	3,270	2,704	1,107	811	6,635	3,159	3,476	433	1,303	
July	178	263	3,464	2,729	1,100	809	6,788	3,194	3,594	420	1,334	
August	199	255	3,589	2,731	1,098	844	6,933	3,219	3,714	416	1,368	
September	270	295	3,384	2,817	1,097	876	6,915	3,311	3,603	424	1,400	

Canada (10 chartered banks. Figures in millions of Canadian dollars)		Assets					Liabilities					
		Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
		Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1930—December	207	205	1,275	171	604	602	133	2,115	689	1,426	816	
1931—December	201	135	1,253	146	694	510	129	2,058	698	1,360	752	
1932—December	211	103	1,104	155	778	439	115	1,916	538	1,378	760	
1933—December	197	106	1,036	134	861	432	121	1,920	563	1,357	725	
1934—December	228	103	977	155	967	449	124	2,035	628	1,407	718	
1935—December	228	83	945	141	1,155	485	111	2,180	694	1,486	745	
1936—December	240	114	791	161	1,384	507	103	2,303	755	1,548	790	
1937—November	273	87	884	121	1,391	486	101	2,351	781	1,570	789	
December	255	76	862	102	1,411	510	96	2,335	752	1,583	785	
1938—January	257	72	839	96	1,434	490	92	2,314	723	1,591	771	
February	242	70	852	98	1,440	482	95	2,310	704	1,615	770	
March	247	63	870	110	1,438	477	96	2,338	715	1,623	772	
April	248	64	906	121	1,456	483	95	2,414	783	1,631	769	
May	247	66	900	129	1,449	479	91	2,403	777	1,626	777	
June	247	69	921	119	1,462	520	99	2,459	838	1,621	781	
July	240	71	920	123	1,437	471	95	2,394	772	1,623	772	
August	262	71	913	137	1,440	459	93	2,418	783	1,635	771	
September	270	60	965	150	1,421	481	99	2,447	814	1,633	802	

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

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)
1926.....	100	100	124	695	134	-----	237	106	144
1929.....	95	96	-----	627	137	95	220	100	141
1930.....	86	87	100	554	125	85	181	90	126
1931.....	73	72	88	502	111	75	153	76	110
1932.....	65	67	86	427	97	70	161	65	96
1933.....	66	67	86	398	93	63	180	63	91
1934.....	75	72	88	376	98	62	178	63	90
1935.....	80	72	89	338	102	68	186	62	90
1936.....	81	75	94	411	104	76	197	64	96
1937.....	86	85	109	581	106	89	238	76	111
1937—September.....	87	85	111	630	106	92	239	77	111
October.....	85	85	111	628	106	93	237	77	111
November.....	83	83	109	621	106	95	238	76	110
December.....	82	83	108	631	106	96	241	76	110
1938—January.....	81	84	108	636	106	95	245	75	110
February.....	80	84	106	631	106	94	258	74	109
March.....	80	83	104	634	106	94	252	73	108
April.....	79	82	103	643	106	95	247	73	108
May.....	78	80	102	654	105	96	249	72	107
June.....	78	80	101	660	106	96	254	72	107
July.....	79	79	101	652	106	95	254	71	106
August.....	78	76	100	649	106	96	252	71	105
September.....	78	75	98	652	106	97	252	71	106
October.....	78	74	99	663	^p 106	-----	253	71	-----

^p Preliminary.

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

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			United Kingdom (1930=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	-----	-----	581	793	129	132	130	150
1929.....	105	100	92	-----	-----	579	669	130	125	132	167
1930.....	88	91	85	100	100	526	579	113	113	120	160
1931.....	65	75	75	89	87	542	464	104	96	103	136
1932.....	48	61	70	88	85	482	380	91	86	89	118
1933.....	51	61	71	83	87	420	380	87	75	88	113
1934.....	65	71	78	85	90	393	361	96	76	91	116
1935.....	79	84	78	87	90	327	348	102	84	92	119
1936.....	81	82	80	92	96	426	397	105	86	94	121
1937.....	86	86	85	102	112	562	598	105	96	96	125
1937—September.....	86	88	86	104	115	612	645	105	97	96	126
October.....	80	86	85	105	113	607	646	105	97	95	126
November.....	76	83	84	105	110	613	628	105	96	94	126
December.....	73	80	84	104	109	636	626	105	94	94	126
1938—January.....	72	76	84	105	109	634	638	105	90	94	126
February.....	70	74	83	103	107	625	636	105	90	94	126
March.....	70	74	83	101	106	620	647	106	90	94	126
April.....	68	72	82	100	104	633	651	106	90	94	126
May.....	68	72	82	100	103	650	667	106	90	93	126
June.....	69	73	81	99	101	657	663	106	90	94	126
July.....	69	74	81	98	102	630	671	106	90	94	126
August.....	67	73	81	95	102	625	670	107	90	94	126
September.....	68	75	81	92	102	631	669	106	91	94	126
October.....	67	74	81	93	102	644	680	^p 106	^p 92	^p 94	^p 126

^p Preliminary.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES							COST OF LIVING						
[Index numbers]							[Index numbers]						
Year or month	United States 1923=100	England July 1914=100	France July 1914=100	Germany 1913=100	Netherlands 1911=100	Switzerland July 1914=100	Year or month	United States 1923=100	England July 1914=100	France Jan.- June 1914=100	Germany 1913=100	Netherlands 1911=100	Switzerland July 1914=100
1926	109	161	554	146	161	160	1926	103	170	505	142	168	162
1929	105	154	611	156	162	156	1929	100	164	556	154	168	161
1930	100	145	614	146	150	152	1930	97	158	581	148	161	158
1931	82	131	611	131	136	141	1931	89	148	569	136	151	150
1932	68	126	536	116	119	125	1932	80	144	526	121	141	138
1933	66	120	491	113	120	117	1933	76	140	520	118	139	131
1934	74	122	481	118	124	115	1934	79	141	516	121	140	129
1935	80	125	423	120	118	114	1935	81	143	483	123	136	128
1936	82	130	470	122	120	120	1936	82	147	507	125	132	130
1937	85	139	601	122	127	129	1937	84	154	619	125	137	137
1937—September	86	140	627	122	129	130	1937—September	85	155	630	125	139	137
October	85	143	644	121	130	130	October	85	158	630	125	140	138
November	84	146	645	121	131	130	November	85	160	630	125	140	138
December	83	146	659	121	130	130	December	85	160	658	125	139	138
1938—January	80	145	688	121	130	130	1938—January	83	159	688	125	139	138
February	78	142	694	122	130	130	February	83	157	688	125	139	137
March	79	140	698	122	128	129	March	83	156	688	126	138	137
April	79	137	702	122	129	129	April	83	154	688	126	138	137
May	79	139	705	123	132	128	May	83	156	688	126	139	136
June	80	138	698	123	134	130	June	83	155	692	126	140	137
July	80	146	671	124	130	129	July	83	159	692	127	139	137
August	78	141	677	124	129	129	August	83	156	689	127	138	136
September	79	140	697	121	130	130	September	83	156	689	125	139	137
October	78	139	725	121	130	130	October	83	155	689	125	139	137

c Corrected.

p Preliminary.

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

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (average price) ¹	England (December 1921=100)	France (1913=100)	Germany (average price)	Netherlands ²	(1926=100)				Netherlands (1930=100)
						United States	England	France	Germany	
Number of issues...	60	87	36	139	8	420	278	300	329	100
1926	97.6	110.0	57.4	81.4	100.0	100.0	100.0	100.0	100.0	100.0
1929	98.0	110.2	55.1	83.3	100.3	109.3	119.5	217.6	122.8	122.8
1930	99.3	111.8	65.8	83.3	104.3	149.8	102.6	187.6	100.2	100.2
1931	90.9	108.4	66.9	83.4	104.1	94.7	78.9	132.2	78.0	78.0
1932	69.5	113.2	58.6	87.1	94.8	48.6	67.9	105.2	50.3	50.3
1933	73.4	119.7	51.3	82.5	105.3	65.0	78.6	99.6	61.7	61.7
1934	84.5	127.5	52.1	90.7	113.4	72.4	85.7	83.3	71.1	71.1
1935	88.6	129.9	53.5	95.3	107.8	78.3	86.3	79.7	82.9	82.9
1936	97.5	131.2	76.3	95.8	109.1	111.0	97.0	77.2	91.6	91.6
1937	93.4	124.6	75.1	98.7	101.8	111.7	96.3	97.4	102.6	104.4
1937—September	91.3	122.8	74.8	99.3	103.7	106.4	92.7	90.1	105.3	108.1
October	86.4	123.6	75.6	99.4	102.4	91.4	88.2	91.8	103.9	94.8
November	83.3	124.1	76.4	99.6	104.3	82.9	85.8	90.1	102.7	92.0
December	82.7	123.9	75.5	99.7	105.0	82.2	86.8	87.6	102.1	93.7
1938—January	80.6	124.7	75.1	99.8	106.3	81.6	86.5	85.0	104.4	98.3
February	79.3	125.1	74.7	99.9	107.2	80.7	83.8	84.5	104.2	97.6
March	76.0	121.0	73.2	100.1	104.3	77.9	78.9	82.0	104.5	95.1
April	73.8	124.2	75.6	100.1	106.3	70.7	81.7	83.6	105.3	92.2
May	76.5	122.1	76.1	100.0	108.0	73.9	79.7	82.7	103.4	92.7
June	75.3	121.9	77.2	100.0	107.0	73.1	78.5	81.4	101.4	91.6
July	80.8	123.4	76.5	100.0	107.0	85.0	82.1	88.8	99.0	97.2
August	81.3	122.4	76.6	99.9	106.3	89.5	81.1	87.6	93.8	97.1
September	78.7	118.4	75.6	99.8	100.6	86.0	78.4	83.7	94.7	92.8
October	81.8	118.2	78.3	99.8	105.6	91.1	79.6	88.0	98.6	98.0

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

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

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

4 New index. See note 3.

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

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FEDERAL RESERVE DISTRICTS

