

FEDERAL RESERVE BULLETIN

JULY 1938



*Treasury Operations, Bank Credit, and the
Money Market*

Revision of Bank Examination Procedure

Statistics of International Capital Transactions



**BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM**

CONSTITUTION AVENUE AT 20TH STREET

WASHINGTON

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REVIEW OF THE MONTH

Reserves of member banks have increased steadily since early in April as a consequence of disbursements by the

**Treasury operations
and member
bank reserves**

United States Treasury out of funds held on deposit with the Federal

Reserve banks. Such disbursements result in transfers of funds on the books of the Federal Reserve banks from accounts to the credit of the Treasury to member bank reserve accounts. As a consequence reserves in excess of legal requirements toward the end of June increased to about \$2,900,000,000, the largest volume since August 1936. In the latter part of 1937 excess reserves had averaged \$1,000,000,000 and in the first quarter of this year \$1,400,000,000.

Excess reserves have been increased since the middle of April through the reduction by the Board of Governors of reserve requirements by \$750,000,000 and through expenditure by the Treasury of funds arising from the deposit of \$1,400,000,000 previously held in inactive gold accounts. Net disbursements by the Treasury from its balance at the Reserve banks amounted to about \$670,000,000 from the middle of April to the end of June. The effect of these disbursements on member bank reserves was partly offset by a seasonal growth in money in circulation and by an increase in nonmember deposits at Federal Reserve banks. In addition, owing to a growth in deposits at member banks, there was an increase in required reserves. As a net result of these developments total reserves of member banks increased by \$550,000,000 from April 16 to June 29, and their excess reserves

showed an increase of \$400,000,000. The growth in total and excess reserves and the principal factors of these changes are shown in the chart on page 569 of this Bulletin.

Disbursements by the Government from its balances in this period reflected chiefly retirement of Treasury bills, in accordance with the policy inaugurated on April 27, and the excess of current expenditures over receipts, augmented by the additional appropriation for relief provided by Congress in March. The retirement of Treasury bills amounted to \$600,000,000, and the budget deficit to about \$370,000,000, and in addition the Treasury purchased \$140,000,000 of gold from foreign and domestic sources. Payments from Treasury deposits at the Reserve banks were partly offset by cash receipts from other Treasury transactions. Proceeds from the sale of Commodity Credit Corporation notes, amounting to \$150,000,000 more than maturities, and \$30,000,000 from the sale of Federal National Mortgage Association notes were deposited in the Treasury account at the Reserve banks. Net receipts from other sources, including sales of United States Savings bonds and the unemployment trust fund, amounted to about \$100,000,000, and commercial banks returned to the Treasury about \$170,000,000 of Treasury deposits with them.

Recent Treasury purchases of gold have been paid for by the Treasury by drawing upon its balances with the Reserve banks, and while the gold acquired has been held in the Treasury working balance, the resultant decrease in Treasury deposits with the Reserve banks had the effect of increasing excess reserves of member banks.

Of the increase in member bank excess reserves amounting to over \$1,100,000,000 since the middle of April, the

Distribution of excess reserves

greater part was at city banks. The following table shows the changes in reserve balances, required reserves, and excess reserves by classes of banks during the period from the second week in April, before the decrease in reserve requirements and the Treasury release of gold, to the latter part of June.

CHANGES IN RESERVES OF MEMBER BANKS BETWEEN WEEKS ENDING APRIL 15 AND JUNE 24, 1938

[Averages of daily figures. In millions of dollars]

	Reserve balances	Required reserves ¹	Excess reserves
Central reserve city banks:			
New York	+300	-206	+506
Chicago	+334	-11	+345
Reserve city banks	-20	-250	+230
Country banks	-137	-178	+41
All member banks	+476	-646	+1,122

¹ Includes effect of reduction in reserve requirements, amounting to about \$750,000,000 for all member banks. Figures for required and excess reserves at reserve city and country banks for latest week are preliminary estimates.

Country bank balances with city correspondents, which had increased following the reduction of reserve requirements, have continued to grow as idle funds have accumulated. At the middle of June total reserves of country banks were about \$140,000,000 below the amount held the middle of April, but owing to the large reduction in their required reserves, their excess reserves showed a small increase.

At reserve city banks reserve balances were little changed, and with the decrease in reserve requirements excess reserves showed a gain of \$230,000,000. Central reserve city banks in Chicago, which had held a relatively small volume of excess reserves during the first three months of this year, showed the largest percentage gain after the middle of April. Their deposits which had been temporarily reduced before April 1, the Illinois State property tax date, rose rapidly in suc-

ceeding weeks owing partly to maturities of Treasury bills held in the Chicago market. The increase in required reserves at Chicago banks occasioned by the rapid expansion in their deposit liabilities offset the effect of the reduction in reserve requirements.

New York City banks also had a large gain in reserves, arising in part from an increase in bankers' deposits. This growth in total reserves and the reduction in reserve requirements resulted in an increase in excess reserves at New York City banks to about \$1,300,000,000 at the end of June. This compares with a minimum for recent years of less than \$100,000,000 in August 1937 and with a maximum of about \$1,500,000,000 in December 1935.

The recent piling up of excess reserves in the larger cities is characteristic for periods of rapid increase in excess reserves of member banks. At such times many banks, particularly country banks, ordinarily carry in their accounts with city correspondents any idle funds they acquire, keeping their excess balances with the Reserve banks at a relatively stable level.

Since early in April banks outside leading cities have added about \$200,000,000 to their balances with reporting member banks. This increase was divided between country member banks and nonmember banks, which are mostly country banks. City banks outside New York receiving funds from other banks have generally deposited somewhat more in New York than they have received from other banks. In addition to these movements of bankers' funds, there have also been, as already pointed out, large repayments by the Treasury of its maturing bills, most of which were held in the cities. Chiefly as a consequence of these developments the growth of excess reserves has been largest in New York City, Chicago, and other financial centers and smallest at country banks.

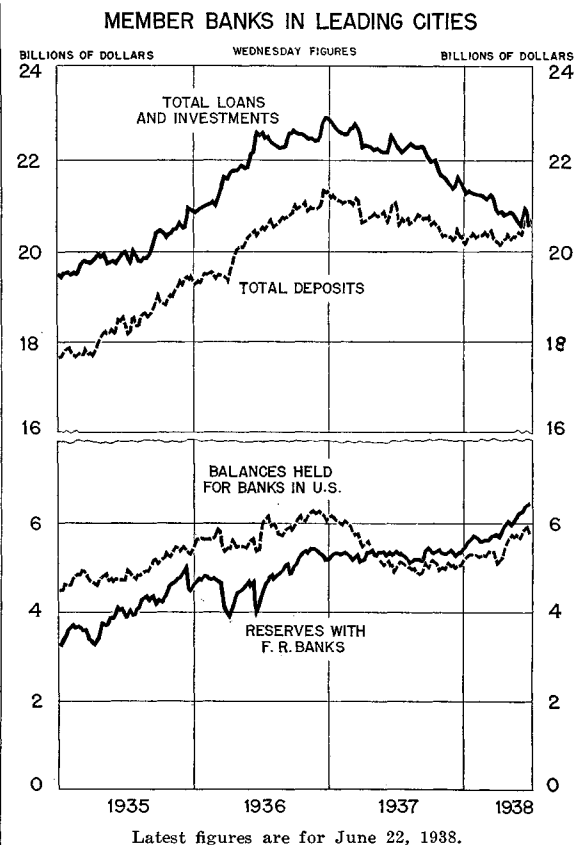
Movements of funds by individuals and business concerns, i.e., by others than banks and the Treasury, appear not to have played any significant part during this period in the distribution of bank reserves. Deposits exclusive of interbank and United States Government deposits have shown some decline at country banks and increases at other member banks both in New York and outside.

Earlier in the year and during the last quarter of 1937 demand deposits had declined considerably at country banks, while time deposits had increased further. Taking the net change over the twelve months ending with May in order to avoid the effect of seasonal movements, demand deposits at country banks decreased by about \$320,000,000, or 5 percent, and time deposits increased by \$130,000,000, or 2 percent. Declines in demand deposits were rather widespread among country banks, although in the South they were generally somewhat smaller than elsewhere. The net movement in deposits, excluding interbank deposits, has been smaller at city banks than at country banks over the past year. At reporting member banks in 101 leading cities time deposits showed no change, while adjusted demand deposits declined by about \$180,000,000, reflecting decreases principally in the Reserve districts of Philadelphia, Cleveland, Chicago, and San Francisco.

Bank credit, as measured by loans and investments of member banks, contracted further in the first half of this year, notwithstanding the abundance of funds available to banks for lending or investment. Bank deposits have increased and banks have accumulated large amounts of excess reserves and idle balances with correspondents. Pressure of these funds has resulted in a decline of money rates to new low levels.

Weekly reports show that loans at member banks in 101 leading cities declined sharply during the first half of this year, and partial data indicate that total loans and investments

of member banks located outside of the leading cities have continued to decline in recent months, as during the first two months of the year. The decrease in loans at city banks has

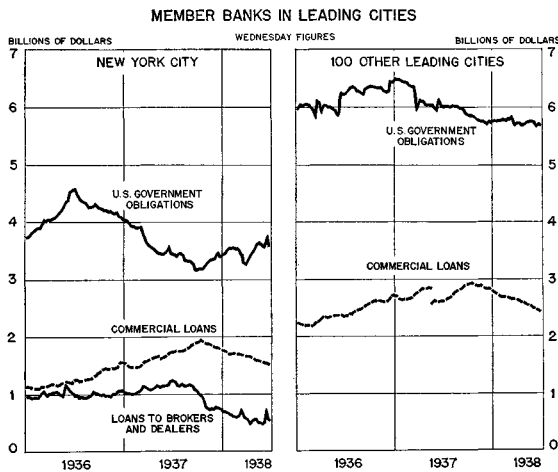


been principally in commercial loans, accompanying reduction in inventories of business concerns and generally lower business activity, which has curtailed the demand for loans. Loans to brokers and dealers in securities also declined to the smallest amount since 1933. Member banks in New York have increased their holdings of United States Government obligations, and reporting banks in other leading cities have shown little change in these holdings, notwithstanding a reduction during recent months in the outstanding amount of the publicly-offered debt of the United States Government. This decrease occurred in short-term bills and notes, which are largely held by banks.

Deposits at member banks

Member bank credit

Loans for commercial and industrial purposes, which ordinarily show only small changes during the spring and summer months, have continued this year the sharp,



U. S. Government obligations include direct and fully guaranteed securities. Commercial loans, which include also industrial and agricultural loans, are based upon new classification beginning May 12, 1937. Latest figures are for June 22, 1938.

steady decline that began last October. The total decline at all reporting member banks since last October has amounted to about \$950,000,000, about half of which was at New York City banks and most of the remainder at banks elsewhere in the Northeastern and in the Midwestern Federal Reserve districts. Banks in these districts have shown the largest declines not only in dollar amounts but also in terms of percentages. Little change was reported at city banks in the Southern districts of Richmond, Atlanta, and Dallas, a moderate growth in the Atlanta district being about matched by decreases in the Richmond and Dallas districts.

COMMERCIAL LOANS AT REPORTING MEMBER BANKS IN 101 LEADING CITIES

[Amounts in millions of dollars]

	Amount outstanding June 22, 1938	Decrease since Oct. 13, 1937	
		Amount	Percent
All reporting member banks.....	3,916	955	20
New York City.....	1,501	445	23
Northeast (districts 1-4, excl. N. Y. C.).....	844	170	17
Midwest (districts 7-10).....	846	274	24
South (districts 5, 6, 11).....	388	21	5
Far West (district 12).....	337	45	12

During June there was an abrupt but temporary rise in bank loans to brokers and dealers in securities, as Government security dealers in New York borrowed heavily from banks in order to purchase Treasury notes maturing June 15 and September 15, which the Treasury accepted in exchange for the new bonds issued on June 15. Thereafter, as the new securities were marketed dealers repaid these loans. New York City banks also purchased large amounts of Government securities in the first half of June. Their holdings were reduced in the latter half of the month as a result principally of the Treasury's retirement of bills. Reporting banks in leading cities outside New York continued to show little change in their holdings of Government obligations.

The pressure of increasing bank demand for investments at the time of reduction in the available supply of United States Government obligations has been reflected in a sharp increase in prices of Government securities since the middle of April. The average yield on long-term Treasury bonds, which had been about 2.50 percent early in April, declined to 2.25 percent on June 10, slightly above the all-time low of 2.22 percent in December 1936. Prices of 3- to 5-year Treasury notes also increased in May and June. The average yield on these issues declined to a new low of 0.62 percent on June 14. The average dealers' quotation on 3-month Treasury bills remained on practically a no-yield basis, and the average rate on new issues of bills offered weekly by the Treasury declined to about 0.01 percent.

On April 27 the Treasury began a policy of retiring part of its outstanding bills by offering \$50,000,000 of bills for sale each week against current weekly maturities of \$100,000,000. On June 8 the weekly offerings were increased to \$100,000,000, which for two weeks equaled maturities, but beginning on June 22 the weekly maturities increased to \$150,000,000 and bills were again

being retired at the rate of \$50,000,000 each week. A further reduction of Treasury bills occurred on June 16, 17, and 18, when a total of \$250,000,000 of the so-called tax-date bills were paid off in cash. As a result of the redemption of Treasury bills, the total amount of bills outstanding had been reduced by the end of June to about \$1,150,000,000, compared with over \$2,000,000,000 in 1936 and 1937. With continuation of weekly offerings of \$100,000,000, the amount of outstanding bills will decline to \$1,000,000,000 by July 20 but by the end of August it will increase to \$1,300,000,000.

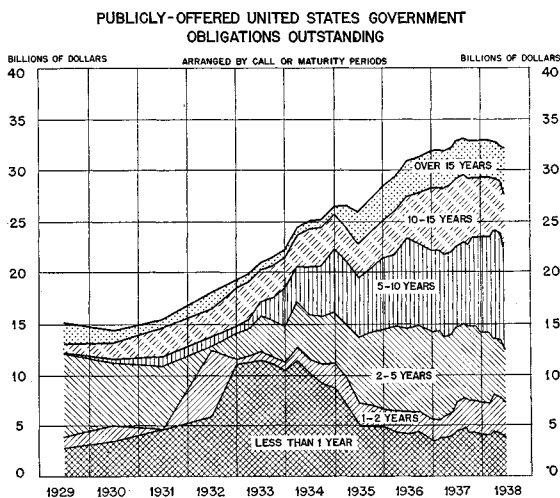
The Treasury quarterly financing on June 15 consisted of the refunding of the notes maturing on that date and of notes maturing on September 15, 1938. Holders of these issues were given the option of exchanging them for either 1 $\frac{1}{8}$ percent notes maturing June 15, 1943, or 2 $\frac{3}{4}$ percent bonds of 1958-63. Exchanges totaled \$920,000,000 for the new bonds and \$270,000,000 for the new notes, making the total exchanges 98 percent of the outstanding maturing notes. Toward the end of June, the new notes were quoted at about 101 $\frac{5}{8}$ and the new bonds were quoted at about 102.

By this conversion the amount of outstanding Treasury notes was reduced by \$900,000,000, while Treasury bonds were increased by a similar amount. Outstanding bonds reached a new high level of about \$23,600,000,000, compared with approximately \$15,000,000,000 outstanding from the end of 1931 until early in 1936. Treasury notes outstanding, which increased for four years to a maximum of about \$12,000,000,000 early in 1936, had declined by the end of June 1938 to \$9,100,000,000.

The amount of short-term Government securities available for investment both in the form of notes and of bills has consequently decreased greatly in the past two years. The demand for securities for the portfolios of commercial banks is generally greater for short-term than for long-term obligations.

One effect of the recent shift in the composition of the debt has been to raise substantially the price of the shorter maturities and to reduce the yield on Treasury bills and notes to present record low levels.

The accompanying chart shows the distribution of the publicly-offered Government debt by call or maturity periods. This chart brings out the fact that practically the entire increase in the Government debt since 1930 has been in the longer maturities, that is, of 5 years and more. Such issues have increased during this period from \$3,000,000,000 to \$20,000,000,000. Issues callable or maturing in 5 years or less were slightly

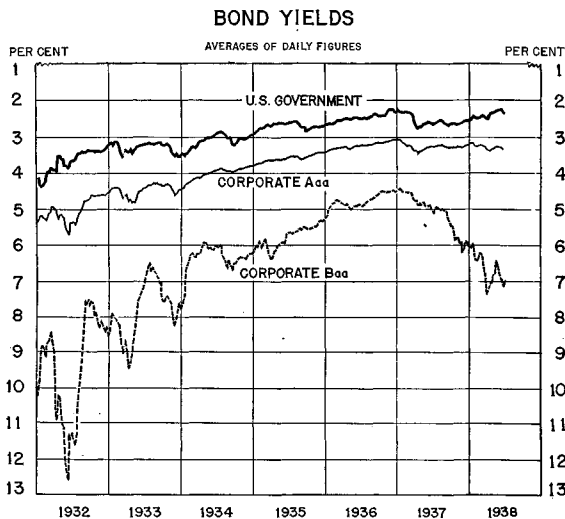


Figures are for June 30 from 1929 to 1932, for end of quarter dates from December 1932 to December 1936, and for end of month dates thereafter. Include publicly-offered Treasury bonds, Liberty bonds, Treasury notes, certificates of indebtedness, and Treasury bills, exclude special issues, Savings bonds, and pre-war issues.

more than \$12,000,000,000 at the end of June, which compares with a peak of \$17,000,000,000 in 1934 and is the smallest amount of such issues outstanding since early in 1932. Maturities of less than one year have been reduced to \$3,800,000,000 from \$4,800,000,000 in August 1937, and are not much larger than they were in 1929 and 1930, when there were available in the money market large amounts of bankers' acceptances and call loans.

Prices of stocks and of lower-grade corporate bonds, which moved irregularly during May and the first half of June at levels somewhat below those of the first quarter of this year rose sharply in the last ten days of June. Trading activity, which had been exceptionally small, also increased considerably. The largest increase was in prices of railroad securities, which had previously been at their lowest levels since 1932.

Prices of highest-grade corporate bonds have not risen during the past three months to the same extent as those of United States Government bonds. The average yield on the Aaa bonds included in Moody's index was about 3.30 percent in June as compared to 3.35 percent in April. In compari-



Sources: U. S. Government bonds, Treasury Department; corporate bonds, Moody's Investors' Service. Latest figures are for week ending June 22, 1938.

son with earlier periods, prices of industrial and public utility bonds rated Aa or better are near the highs reached in early 1937, while prices of railroad bonds with similar ratings are from 10 to 30 points lower than at that time.

The volume of new security offerings has

increased somewhat in recent months from the low level of last winter, according to statistics compiled by the Commercial and Financial Chronicle, which exclude direct obligations of the United States Government. Until June, however, the increase was in offerings of Federal agencies and of State and local Governments, and the volume of new issues by corporations continued small.

In the first five months of 1938 domestic security issues averaged \$230,000,000 a month, which is only half as large as the average monthly amount during the period of activity in the capital market which began in the early part of 1935 and ended in June 1937. As shown in the following table, the amount of securities sold by corporations in the first five months of 1938 was greatly reduced from the level of the earlier period while the total offered by Federal agencies and by State and local Governments showed little change.

With the continuance of extremely low yields on high-grade securities, a number of large corporate offerings for new capital as well as for refunding have appeared in recent weeks. Municipal financing has also been larger. Total security issues during June accordingly increased to about \$550,000,000, the largest volume since June 1937.

DOMESTIC SECURITY ISSUES

[In millions of dollars]

Monthly average	Total	Corporate		Other ¹	
		Refunding	New	Refunding	New
1935-1936.....	446	219	67	87	73
1937-Jan.-June.....	411	156	135	41	79
July-Dec.....	208	41	63	36	68
1938-Jan.-May.....	227	43	32	53	99

Source: Commercial and Financial Chronicle.

¹ Includes State and municipal issues and publicly-offered issues of Federal credit agencies, but excludes direct obligations of the United States Government.

REVISION IN BANK EXAMINATION PROCEDURE AND IN THE INVESTMENT SECURITIES REGULATION OF THE COMPTROLLER OF THE CURRENCY

In his message to Congress on April 14, the President announced the desterilization of approximately \$1,400,000,000 of Treasury gold, accompanied by action on the part of the Board of Governors to reduce reserve requirements by about three-quarters of a billion dollars, for the purpose of making additional bank resources available immediately for the credit needs of the country. At the same time the President expressed the hope that Federal banking supervision could be better coordinated. This was desirable in order to facilitate the flow of credit to commerce, industry, and agriculture.

The Secretary of the Treasury initiated a series of conferences with representatives of the Federal Deposit Insurance Corporation, the Office of the Comptroller of the Currency, and the Board of Governors of the Federal Reserve System for the purpose of reviewing the policies and regulations of the Federal banking supervisory authorities and determining wherein they might be improved and better coordinated in furtherance of this objective, consistent with sound banking principles.

As a result of the conferences, unanimous agreement was reached on a program which for the first time brings about uniformity in the treatment of loans and securities by the Federal agencies in their administration of bank examinations.

The program adopted is expected to be of benefit both now and in the future in two important respects; first, in broadening the opportunity for small and medium-sized business concerns to obtain credit from the banks on a sound basis, and, second, in relieving pressures that tend to reduce outstanding credit or prevent extension of new credit to sound borrowers.

Included in the program is a broad revision of the Regulation of the Comptroller of the Currency governing bank investment policy.

It provides that, in addition to such securities as have been authorized heretofore, member banks of the Federal Reserve System may purchase investment securities, of such sound value or so secured as reasonably to assure payment, issued by established commercial or industrial businesses or enterprises that can demonstrate the ability to service such securities, without requiring that the securities be offered for public distribution or that they must be readily marketable, provided, however, that they mature not later than 10 years after the date of issuance and that 75 percent of the principal be amortized by maturity through substantial, periodic payments, none of which would be required during the first year.

With respect to bank examination reports, the program provides that what has been commonly called the "slow" classification will be abolished altogether. The "slow" classification has long been a misnomer and a cause of complaint. In place of this, and of the classifications heretofore headed "doubtful" and "estimated loss", there will be substituted the designations II, III, and IV. Class II includes loans or portions of loans which appear to involve a substantial and unreasonable degree of risk, by reason of an unfavorable record or other unsatisfactory characteristics, and in which the possibility of future loss exists unless they receive the careful and continued attention of the bank's management. Class III includes loans or portions of loans the ultimate collection of which is doubtful and in which a substantial loss is probable but not yet definitely ascertainable in amount, and Class IV is for listing loans or portions of loans which are estimated as loss. Loans in Class I are those in which the repayment appears to be assured, and such loans will not be listed in the examination reports.

Under the new designations, the principle is clearly recognized that in making loans,

whether for working capital or fixed capital purposes, the banks should be encouraged to place the emphasis upon intrinsic value rather than upon liquidity or quick maturity.

Similarly, the revised examination procedure recognizes the principle that bank investments should be considered in the light of inherent soundness rather than on a basis of day to day market fluctuations. It is based on the view that the soundness of the banking system depends in the last analysis upon the soundness of the country's business and industrial enterprises, and should not be measured by the precarious yardstick of current market quotations which often reflect speculative and not true appraisals of intrinsic worth.

The revised procedure broadly divides securities into those of investment character and those of speculative character. The former will be listed in Group I, the latter in Group II. Defaulted bonds will be listed in Group III and stocks in Group IV.

It is estimated that approximately 90 percent of the total securities held by the banks are in Group I. In conformity with the principle of measuring such securities by investment and not by fluctuating market standards, daily quotations will not be taken into account in examination reports, in which such securities will be shown at their book value, whether they be listed securities or unlisted securities. Where book value includes a premium, the premium must be properly amortized. By severing appraisal of bank investments from current market quotations, it is believed that the banks will be encouraged to purchase securities of sound business and industrial concerns, whether large or small, for their true worth and not for speculative gains.

Securities in Group II are estimated to comprise not more than 5 percent of the banks' holdings, and will be shown in examination reports at their average market price for 18 months just preceding the examination. Securities in this group which are not traded

in and for which quotations are not available will be shown at estimated value.

In the case of Group III and IV securities, net depreciation will continue to be classified as loss.

With respect to loans and securities, in estimating the net sound capital of banks, the total of loans classified as loss, as well as the total depreciation in defaulted bonds and stocks will be deducted. In addition, 50 percent of the more doubtful loans, as shown in Class III, and 50 percent of the net depreciation of bonds listed in Group II, will be deducted.

Previously, it has been the practice of some of the supervisory authorities to deduct the total of all loans classified as doubtful. Experience has indicated, however, that in general an allowance of 50 percent for loss in items classified as doubtful is reasonable. Likewise, in the past it has been the practice of some of the supervisory authorities to deduct net depreciation as reflected by current market quotations for the entire investment portfolio.

A primary purpose of the program is to encourage the private banking system of the country to adapt its lending and investment functions to present-day requirements of commerce, industry, and agriculture. It is designed to afford the banks a broader opportunity for service to the community and for profitable outlet for some of their abundant, idle funds. As the banks avail themselves of the opportunity, the necessity will be diminished for creation of government agencies to furnish credit facilities which the banks should provide.

The program is based upon sound banking principles. The banks will be required to continue the present practice of charging off losses and of establishing and maintaining adequate reserves against doubtful and speculative loans and securities.

The statement issued regarding the revised procedure in bank examinations and the re-

vised regulation of the Comptroller of the Currency follow:

REVISION OF PROCEDURE IN BANK EXAMINATIONS AS AGREED TO BY THE SECRETARY OF THE TREASURY, THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, THE DIRECTORS OF THE FEDERAL DEPOSIT INSURANCE CORPORATION, AND THE COMPTROLLER OF THE CURRENCY

THE CLASSIFICATION OF LOANS IN BANK EXAMINATIONS

The present captions of the classification units, namely, "Slow," "Doubtful," and "Loss" are to be abandoned.

The classification units hereafter will be designated numerically and the following definitions thereof will be printed in examination reports:

I. Loans or portions thereof the repayment of which appears assured. These loans are not classified in the examination report.

II. Loans or portions thereof which appear to involve a substantial and unreasonable degree of risk to the bank by reason of an unfavorable record or other unsatisfactory characteristics noted in the examiner's comments. There exists in such loans the possibility of future loss to the bank unless they receive the careful and continued attention of the bank's management. No loan is so classified if ultimate repayment seems reasonably assured in view of the sound net worth of the maker or endorser, his earning capacity and character, or the protection of collateral or other security of sound intrinsic value.

III. Loans or portions thereof the ultimate collection of which is doubtful and in which a substantial loss is probable but not yet definitely ascertainable in amount. Loans so classified should receive the vigorous attention of the management with a view to salvaging whatever value may remain.

IV. Loans or portions thereof regarded by the examiner for reasons set forth in his comments as uncollectible and as estimated losses. Amounts so classified should be promptly charged off.

Present practice will be continued under which the totals of II, III, and IV above are included in the recapitulation or summary of examiners' classifications.

Fifty per cent of the total of III above and all of IV above will be deducted in computing the net sound capital of the bank.

THE APPRAISAL OF BONDS IN BANK EXAMINATIONS

Neither appreciation nor depreciation in Group I securities will be shown in the report. Neither will be taken into account in figuring net sound capital of the bank.

Group I securities are marketable obligations in which the investment characteristics are not distinctly or predominantly speculative. This group includes general market obligations in the four highest grades and unrated securities of equivalent value.

The securities in Group II will be valued at the average market price for eighteen months just preceding examination and fifty per cent of the net depreciation will be deducted in computing the net sound capital.

Group II securities are those in which the investment characteristics are distinctly or predominantly speculative. This group includes general market obligations in grades below the four highest, and unrated securities of equivalent value.

Present practice will be continued under which net depreciation in the securities in Group III and Group IV are classified as loss.

Group III securities: Securities in default.
Group IV securities: Stocks.

Present practice will be continued under which premiums on securities purchased at a premium must be amortized.

Present practice of listing all securities and showing their book value will be continued.

THE TREATMENT OF SECURITIES PROFITS IN BANK EXAMINATIONS

Until losses have been written off and adequate reserves established, the use of profits from the sale of securities for any purpose other than those, will not be approved.

Present practice will be continued under which estimated losses must be charged off.

Present practice will be continued under which the establishment and maintenance of adequate reserves, including reserves against the securities account, are encouraged.

Present practice will be continued under which speculation in securities is criticised and penalized.

INVESTMENT SECURITIES REGULATION

ISSUED BY THE COMPTROLLER OF THE CURRENCY

By virtue of the authority vested in the Comptroller of the Currency by paragraph Seventh of Section 5136 of the Revised Statutes, the following regulation is promulgated:

SECTION I

(1) An obligation of indebtedness which may be purchased for its own account by a national bank or State member bank of the Federal Reserve System, in order to come within the classification of "investment securities" within the meaning of paragraph Seventh of said Section 5136, must be a marketable obligation, i.e., it must be salable under ordinary circumstances with reasonable promptness at a fair value; and with respect to the particular security, there must be present one or more of the following characteristics:

(a) A public distribution of the securities must have been provided for or made in a manner to protect or insure the marketability of the issue; or,

(b) Other existing securities of the obligor must have such a public distribution as to protect or insure the marketability of the issue under consideration; or,

(c) In the case of investment securities for which a public distribution as set forth in (a) or (b) above can not be so provided, or so made, and which are issued by established commercial or industrial businesses or enterprises, that can demonstrate the ability to service such securities, the debt evidenced thereby must mature not

later than ten years after the date of issuance of the security and must be of such sound value or so secured as reasonably to assure its payment; and such securities must, by their terms, provide for the amortization of the debt evidenced thereby so that at least 75% of the principal will be extinguished by the maturity date by substantial periodic payments: Provided, That no amortization need be required for the period of the first year after the date of issuance of such securities.

(2) Where the security is issued under a trust agreement, the agreement must provide for a trustee independent of the obligor, and such trustee must be a bank or trust company.

(3) All purchases of investment securities by national and State member banks for their own account must be of securities "in the form of bonds, notes, and/or debentures, commonly known as investment securities"; and every transaction which is in fact such a purchase must, regardless of its form, comply with this regulation.

SECTION II

(1) Although the bank is permitted to purchase "investment securities" for its own account for purposes of investment under the provisions of R. S. 5136 and this regulation, the bank is not permitted otherwise to participate as a principal in the marketing of securities.

(2) The statutory limitation on the amount of the "investment securities" of any one obligor or maker which may be held by the bank, is to be determined on the basis of the par or face value of the securities, and not on their market value.

(3) The purchase of "investment securities" in which the investment characteristics are distinctly or predominantly speculative, or the purchase of securities which are in default, either as to principal or interest, is prohibited.

(4) Purchase of an investment security at a price exceeding par is prohibited, unless the bank shall:

(a) Provide for the regular amortization of the premium paid so that the premium shall be entirely extinguished at or before the maturity of the security and the security (including premium) shall at no intervening date be carried at an amount in excess of that at which the obligor may legally redeem such security; or

(b) Set up a reserve account to amortize the premium, said account to be credited periodically with an amount not less than the amount required for amortization under (a) above.

(5) Purchase of securities convertible into stock at the option of the issuer is prohibited.

(6) Purchase of securities convertible into stock at the option of the holder or with stock purchase warrants attached is prohibited if the price paid for such security is in excess of the investment value of the security itself, considered independently of the stock purchase warrants or conversion feature. If it is apparent that the price paid for an otherwise eligible security fairly reflects the investment value of the security itself and does not include any speculative value based upon the presence of a stock purchase warrant or conversion option the purchase of such a security is not prohibited.

(7) As to purchase of securities under repurchase agreement, subject to the limitations and restrictions set forth in the law and this regulation:

(a) It is permissible for the bank to purchase "investment securities" from another under an agreement whereby the bank has an option or a right to require the seller of the securities to repurchase them from the bank at a price stated or at a price subject to determination under the terms of the agreement, but in no case less than the value at the time of repurchase.

(b) It is permissible for the bank to purchase "investment securities" from another under an agreement whereby the seller or a third party guarantees the bank against loss on resale of the securities.

(c) It is not permissible for the bank to purchase "investment securities" from another under an agreement whereby the seller reserves the right or the option to repurchase said securities itself or through its nominee at a price stated or at a price subject to determination under the terms of the agreement, notwithstanding the fact that the bank may also, under such agreement, have the right or option to compel the seller to repurchase the securities at a price stated or at a price subject to determination under the terms of the agreement.

(8) As to repurchase agreements accompanying sales of securities,

(a) It is permissible for the bank selling securities to another to agree that the bank shall have an option or right to repurchase the securities from the buyer at a price stated or at a price subject to determination under the terms of the agreement, but in no case in excess of the market value at the time of repurchase.

(b) It is not permissible for the bank selling securities to another to agree that the purchaser shall have the right or the option to require the bank to repurchase said securities at a price stated or at a price subject to determination under the terms of the agreement, notwithstanding the fact that the bank may also, under such agreement, have the right or option to repurchase the securities from the buyer at a price stated or at a price subject to determination under the terms of the agreement.

In view of the fact that some banks may have bought or sold securities under a form of agreement which is prohibited by this regulation, the bank should either terminate or modify same so as to conform to this regulation, where such action may lawfully be taken. Existing agreements of the prohibited type must not be renewed.

EXCEPTION

The restrictions and limitations of this regulation do not apply to securities acquired through foreclosure on collateral, or acquired in good faith by way of compromise of a doubtful claim or to avert an apprehended loss in connection with a debt previously contracted, or to real estate securities acquired pursuant to Section 24 of the Federal Reserve Act, as amended.

This regulation supersedes prior regulations governing the purchase of "investment securities" and is effective from and after July 1, 1938.

Signed and promulgated this 27th day of June, 1938.

MARSHALL R. DIGGS,
Acting Comptroller of the Currency.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled June 22 and released for publication June 24]

In May and the first three weeks of June industrial activity showed little change from the April level. Wholesale commodity prices generally declined further, but in June wheat and cotton prices advanced and at the end of the period some other staple commodities showed increases.

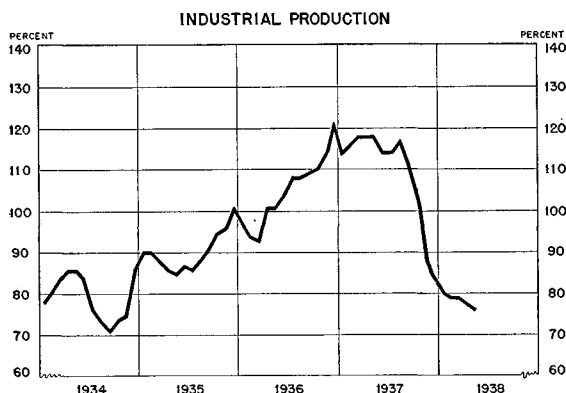
Production.—In May the Board's seasonally adjusted index of industrial production was at 76 percent of the 1923-1925 average as compared with 77 in April and an average of 79 in the first quarter of the year. Steel

In the first three weeks of June output of steel and petroleum increased somewhat, but the rate of activity in these industries remained below the average for May. Automobile production showed a further decline and continued below sales, so that stocks of new cars were further reduced.

Value of construction contracts awarded, as reported by the F. W. Dodge Corporation, showed a substantial increase in May, reflecting chiefly a marked rise in awards for publicly-financed projects. Contracts for residential building increased moderately and were in about the same amount as in May a year ago. Other privately-financed work remained in small volume.

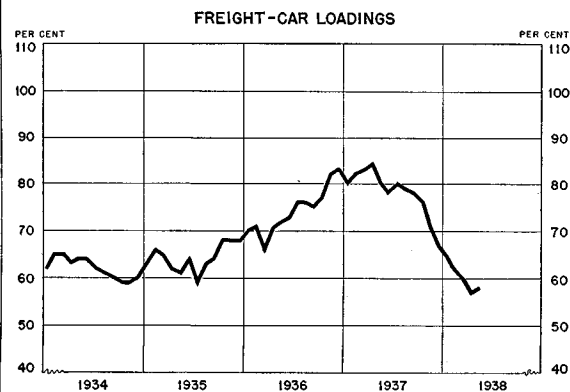
Employment.—Factory employment and payrolls continued to decline from the middle of April to the middle of May. There were further decreases in employment in the machinery, steel, and automobile industries and a sharp decrease in the number employed in the men's clothing industry. In most other manufacturing lines changes in employment were small in amount. The number employed at mines and on the railroads continued to decline.

Distribution.—Department store sales declined considerably in May and the Board's seasonally adjusted index was at 79 percent



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

ingot production, which in March and April had been at a rate of 33 percent of capacity, averaged about 31 percent in May, and automobile output also showed a decrease. Textile production increased in May. Activity at woolen mills rose sharply and there was some increase at cotton mills, while silk mills showed a decline. Changes in output in most other manufacturing industries were largely seasonal in character. Output of crude petroleum was curtailed sharply in May, and bituminous coal production declined somewhat, while anthracite production increased considerably. Lake shipments of iron ore were in very small volume, reflecting both the low rate of activity in the iron and steel industry and the large supply of ore remaining from the previous season.

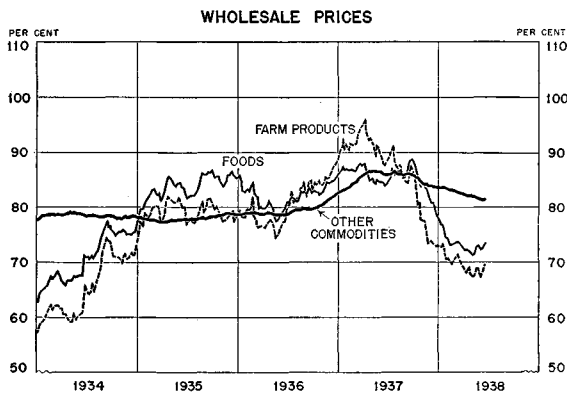


Index of total loadings of revenue freight, adjusted for seasonal variation, 1923-1925 average = 100.

of the 1923-1925 average as compared with 83 in April. Sales at variety stores and by mail order houses also decreased from April to May. Reports for the first half of June indicate about the usual seasonal decline in department store sales.

The volume of railroad freight traffic showed little change in May following sharp declines in previous months.

Commodity prices.—Prices of both agricultural and industrial commodities decreased in the latter part of May. In the

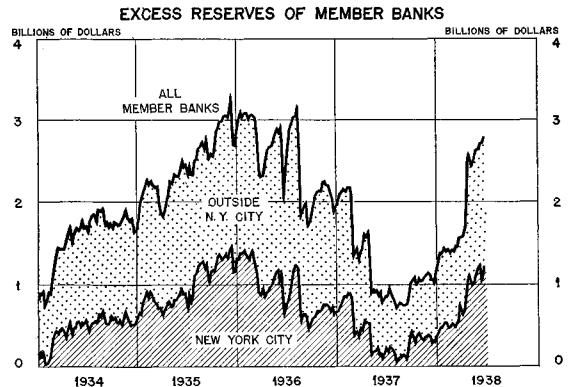


Indexes compiled by United States Bureau of Labor Statistics. 1926 = 100. By weeks, January 6, 1934, to June 18, 1938.

first weeks of June wheat and cotton prices advanced, while prices of industrial products generally continued to decline.

Bank credit.—Reserves of member banks continued to increase in May and June, largely as the result of Treasury disburse-

ments from its deposits with the Reserve banks. Excess reserves increased chiefly at



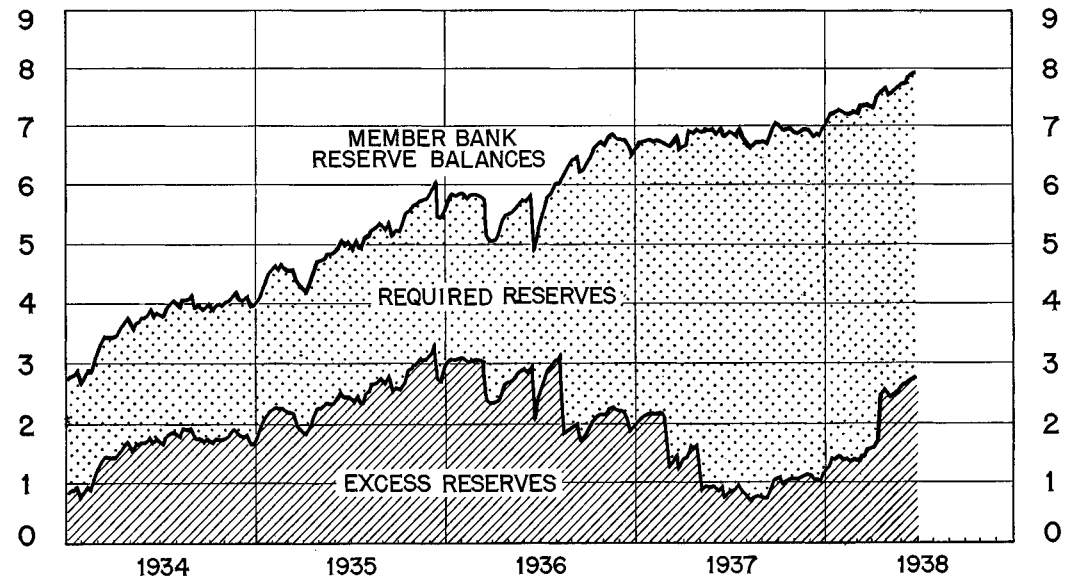
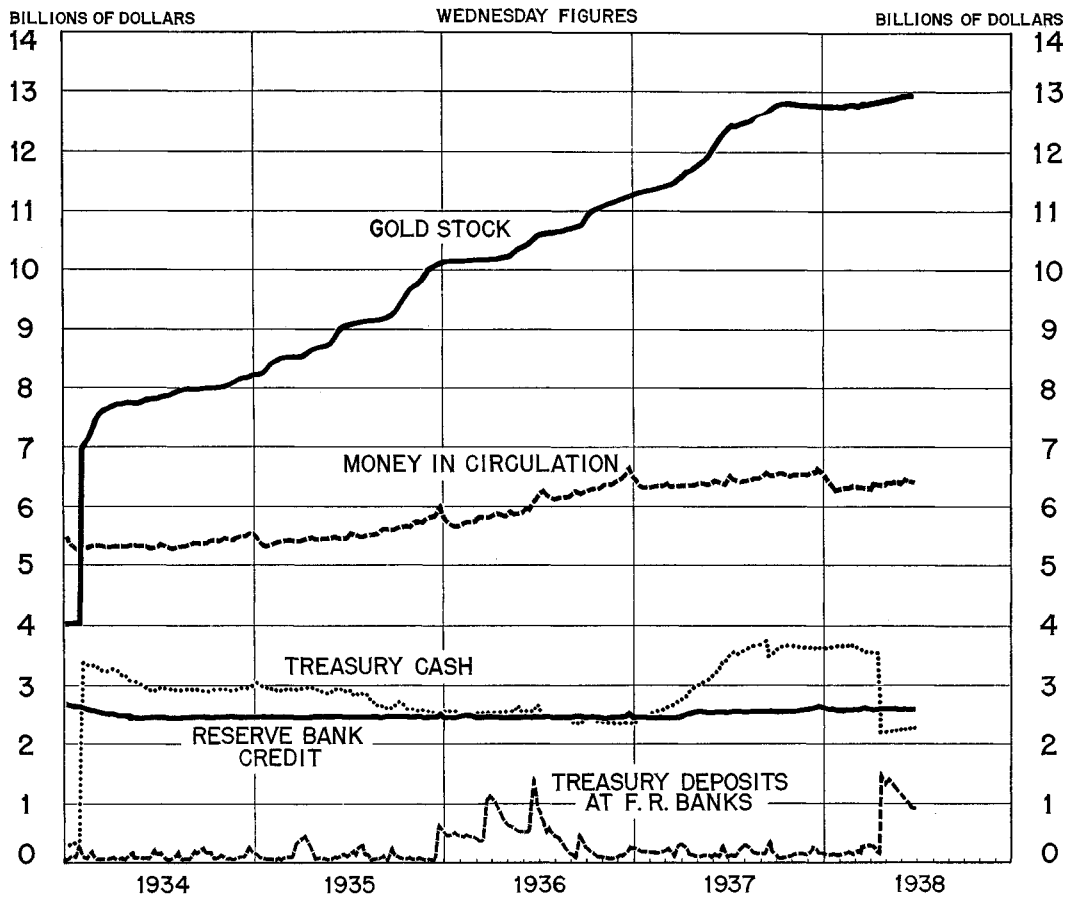
Wednesday figures of estimated excess reserves for all member banks and for selected New York City banks, January 3, 1934, to June 22, 1938.

city banks, reflecting retirement of Treasury bills and further expansion of bankers' balances.

Demand deposits at reporting member banks in 101 leading cities increased further during the first half of June, and total loans and investments, which had declined in May, also increased, reflecting substantial purchases of United States Government obligations by New York City banks.

Money rates.—Yields on Treasury bonds declined further in the four weeks ending June 18, and those on Treasury notes reached new low levels. Rates on open-market commercial paper declined somewhat about the middle of June.

MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for June 22. See table on page 584.

SUMMARY OF FINANCIAL AND BUSINESS STATISTICS

	1938			1937			Annual averages					
	May	Apr.	Mar.	May	Apr.	Mar.	1937	1936	1935	1934	1933	1929
<i>Averages of daily figures; in millions of dollars</i>												
RESERVE BANK CREDIT, MEMBER BANK RESERVES, AND RELATED ITEMS												
Reserve bank credit outstanding—total	2,594	2,606	2,597	2,577	2,522	2,472	2,554	2,481	2,475	2,502	2,429	1,459
Bills discounted	8	11	10	16	10	6	14	6	7	36	283	952
Bills bought	1	1	1	5	4	3	3	4	5	25	83	241
U. S. Government securities	2,564	2,569	2,565	2,526	2,480	2,432	2,540	2,430	2,431	2,432	2,052	208
Monetary gold stock	12,891	12,829	12,778	11,901	11,686	11,503	12,162	10,578	9,059	7,512	4,059	3,996
Treasury currency outstanding	2,697	2,685	2,673	2,546	2,541	2,537	2,567	2,503	2,478	2,381	2,271	2,015
Currency in circulation	6,415	6,387	6,338	6,426	6,397	6,391	6,475	6,101	5,585	5,403	5,576	4,476
Treasury cash holdings	2,227	2,769	3,558	3,069	2,863	2,682	3,225	2,474	2,791	2,798	288	207
Treasury deposits with F. R. banks	1,315	900	221	85	159	205	158	446	128	81	55	22
Nonmember deposits and other accounts	637	594	605	511	506	530	595	551	607	438	497	406
Member bank reserve balances:												
Total	7,587	7,469	7,326	6,932	6,824	6,704	6,830	5,989	5,001	3,676	2,343	2,358
Excess	2,525	2,071	1,524	927	1,552	1,371	1,220	2,512	2,469	1,564	528	43
<i>Averages of Wednesday figures; in millions of dollars</i>												
REPORTING MEMBER BANKS												
Total loans and investments	20,732	20,819	21,072	22,201	22,280	22,619	22,198	22,064	19,997	18,672	17,505	22,599
Loans to brokers and dealers in securities	602	622	762	1,326	1,276	1,318	1,226	1,181	990	981	777	* 2,208
Loans on securities to others (except banks) ¹	1,842	1,840	1,889	2,028	2,046	2,030	2,006	2,055	2,131	2,545	3,157	* 5,448
All other loans	5,986	6,142	6,233	6,169	6,077	5,938	6,314	5,226	4,907	4,965	5,222	9,231
U. S. Government obligations:												
Direct	7,980	7,955	7,992	8,320	8,447	8,802	8,394	9,080	7,989	6,856	5,228	2,865
Fully guaranteed	1,354	1,179	1,159	1,163	1,181	1,206	1,164	1,250	928	* 325	-----	-----
Other securities	2,968	3,081	3,037	3,195	3,253	3,316	3,094	3,272	3,052	* 3,000	3,121	2,847
Reserve with Federal Reserve banks	6,070	5,885	5,724	5,350	5,340	5,205	5,307	4,799	4,024	2,875	1,822	1,725
Cash in vault	384	342	302	338	346	359	337	383	326	271	240	248
Balances with domestic banks	2,296	2,107	1,992	1,790	1,967	1,998	1,884	2,358	2,112	1,688	1,322	1,142
Demand deposits—adjusted	14,579	14,437	14,360	15,420	15,283	15,429	15,097	14,619	12,729	(?)	(?)	(?)
Time deposits (excluding interbank) ³	5,214	5,223	5,239	5,194	5,145	5,142	5,202	4,999	4,883	4,937	4,946	6,788
Deposits of domestic banks ⁴	5,706	5,407	5,280	5,138	5,544	5,679	5,298	5,810	4,938	3,814	2,822	2,787
Borrowings	1	3	7	20	3	3	12	5	6	8	115	674
<i>Averages of daily figures; percent per annum</i>												
MONEY RATES AND BOND YIELDS												
Commercial paper	.88	.88	.88	1.00	1.00	.88	.95	.75	.76	1.02	1.72	5.85
Stock exchange call loans	1.00	1.00	1.00	1.00	1.00	1.00	1.00	.91	.56	1.00	1.16	7.61
U. S. Treasury bills (91 days)	.05	.09	.08	.41	.56	.38	.28	.17	.17	.28	-----	-----
U. S. Treasury bonds, long term	2.30	2.43	2.45	2.67	2.74	2.50	2.57	2.47	2.70	3.10	3.31	3.60
Corporate high grade bonds (Moody's Aaa)	3.27	3.35	3.26	3.84	3.42	3.32	3.27	3.24	3.60	4.00	4.49	4.73
<i>Amounts per month; in millions of dollars</i>												
CAPITAL ISSUES												
All issues—total	217	352	245	266	303	382	323	518	392	180	89	959
New	157	197	126	150	159	185	173	164	121	116	60	841
Refunding	60	155	119	116	144	197	150	354	270	64	29	118
Domestic corporate issues—total	62	79	82	170	165	319	198	382	189	41	32	781
New	36	12	24	78	78	138	99	99	34	15	13	667
Refunding	26	67	58	92	87	181	99	282	155	26	18	115
<i>Index numbers</i>												
PRICES												
Common stocks (1926=100)	74	71	78	116	125	130	112	111	78	72	63	190
Wholesale commodity prices (1926=100):												
All commodities	78	79	80	87	88	88	86	81	80	75	66	95
Farm products	68	68	70	90	92	94	86	81	79	65	51	105
Foods	72	72	74	84	86	88	86	82	84	71	61	100
Other commodities	82	82	83	86	87	86	85	80	78	78	71	92
Retail food prices (1923-25=100)	79	79	79	87	86	85	85	82	80	74	66	105
<i>Index numbers, adjusted for seasonal variation, 1923-25=100</i>												
BUSINESS INDEXES												
Industrial production	^p 76	77	79	118	118	118	110	105	90	79	76	119
Manufactures	^p 73	73	75	118	118	117	109	105	90	78	75	119
Minerals	^p 94	101	103	117	115	128	115	104	91	86	82	115
Construction—total	^p 51	52	46	56	53	56	59	55	37	32	25	117
Residential	^p 37	37	33	44	44	45	41	37	21	12	11	87
All other	^p 63	65	56	66	61	64	74	70	50	48	37	142
Factory employment	^p 78	79	82	102	102	101	99	92	86	83	72	105
Factory payrolls (unadjusted)	^p 69	71	73	105	105	101	98	82	71	63	49	109
Freight-car loadings	58	57	60	80	84	83	78	75	64	62	58	107
Department store sales	73	83	86	93	93	93	92	88	79	75	67	111
<i>Amounts per month; in millions of dollars</i>												
MERCHANDISE EXPORTS AND IMPORTS												
Exports, including re-exports	^p 257	274	276	290	269	257	279	205	190	178	140	437
General imports	^p 148	160	173	285	287	307	257	202	171	138	121	367

^p Preliminary.

* Partly estimated.

¹ Includes loans on securities to banks, 1929-1934.

² Figures not available.

³ Includes time deposits of banks, domestic and foreign, 1929-1934.

⁴ Does not include time deposits 1929-1934.

LAW DEPARTMENT

Limitation on Amount of Paper of One Borrower Acquired by a Federal Reserve Bank

Consideration was recently given by the Board to certain questions arising in connection with the provisions of the Board's Regulation A relating to the amount of paper of any one borrower which may be discounted for a member bank. Section 1(i) of Regulation A reads as follows:

"(i) *Limitations.*—The aggregate of notes, drafts, and bills upon which any person, copartnership, association, or corporation is liable as maker, acceptor, indorser, drawer, or guarantor, discounted for any member bank shall at no time exceed the amount for which such person, copartnership, association, or corporation may lawfully become liable to a national bank under the terms of section 5200 of the Revised Statutes of the United States, as amended. The law forbids a Federal Reserve bank to discount for any State member bank notes, drafts, or bills of exchange of any one borrower who is liable for borrowed money to such State member bank in an amount greater than that which could be borrowed lawfully from such State member bank were it a national bank."

It will be noted that the above quoted paragraph relates in terms only to discounts by a Federal Reserve bank for a member bank; but the Board stated in this connection that, in order to comply with the spirit of the law, a Federal Reserve bank, in making advances to a member bank secured by paper eligible for discount, as well as in discounting paper for a member bank, should not acquire paper upon which one person is liable in an aggregate amount in excess of the limitations prescribed in section 1(i) of the regulation. On the other hand, however, in view of the fact that section 10(b) of the Federal Reserve Act, which authorizes advances to a member bank on any security satisfactory to the Federal Reserve bank, was enacted subsequently to the provisions of the Federal Reserve Act relating to the amount of paper discountable for one borrower and in view of the purposes sought to be accomplished by the provisions of section 10(b), it is the Board's opinion that the limitations of section 1(i) of Regulation

A and the provisions of law upon which they are based are not applicable to advances made under the provisions of section 10(b). It is assumed, of course, that a Federal Reserve bank, in extending credit in any case, will avoid the acquisition from any member bank of an undue amount of paper upon which one person is liable.

Reports by Executive Officers of Member Banks of Indebtedness to a Federal Land Bank or the Land Bank Commissioner

The Board was recently presented with a question whether, under section 22(g) of the Federal Reserve Act and Regulation O, the liability of an executive officer of a member bank for the payment of a mortgage loan made by a Federal Land bank or a mortgage loan made by the Land Bank Commissioner, to another person, under the provisions of the Emergency Farm Mortgage Act of 1933, as amended, should be reported by such officer to his board of directors.

Under the provisions of the statutes creating and defining the powers of the Federal Land banks it is provided, among other things, that such banks may issue and sell farm loan bonds, make real estate loans secured by first mortgages, borrow money, and accept deposits of securities or of current funds of national farm loan associations. Such banks may also be designated by the Secretary of the Treasury as depositaries of public money and may also be employed as fiscal agents of the Government. In the circumstances, it is the view of the Board that a Federal Land bank should properly be regarded as a "bank" within the meaning of the provision in section 22(g) of the Federal Reserve Act which requires an executive officer of a member bank to report to his board of directors indebtedness "to any bank other than a member bank of which he is an executive officer."

While the Land Bank Commissioner has the power to make certain real estate loans,

he does not have the power to accept deposits nor does the law provide that he may be designated as a depository of public money or as a fiscal agent of the Government. Therefore, the Land Bank Commissioner is not a "bank" within the meaning of section 22 (g).

Accordingly, an executive officer of a member bank who is indebted to a Federal Land bank is required to report such indebtedness to his board of directors in accordance with the provisions of section 5 of the Board's Regulation O; but an indebtedness of an executive officer to the Land Bank Commissioner need not be so reported.

—————

Applicability of Section 22(g) of Federal Reserve Act to Acquisition by Member Bank from its Affiliate of Note Guaranteed by Executive Officer

In an inquiry recently received by the Board as to the applicability of section 22 (g) of the Federal Reserve Act to a transaction involving an executive officer of a member bank, it was stated that the member bank purchased from one of its affiliates a note of the personal secretary to an executive officer of such bank and that the note in question was made for the accommodation of the executive officer and was guaranteed by such officer.

Section 1 (c) of the Board's Regulation O defines the terms "loan", "loaning", "extension of credit", and "extend credit" to include the acquisition by discount, purchase, exchange, or otherwise of any note, draft, bill of exchange or other evidence of indebtedness upon which an executive officer may be liable as maker, drawer, indorser, guarantor, or surety. Since the member bank purchased the note upon which one of its executive officers is liable as guarantor, it seems clear that the transaction falls within the provisions of section 22 (g) and Regulation O. The fact that the note in question was acquired by the

bank from its affiliate does not affect this conclusion.

—————

Loans to Executive Officers—Substitution of Executive Officer's Note for That of Wife

The Board was recently requested to rule whether section 22 (g) of the Federal Reserve Act applied to the following transaction: The wife of the president of a member bank, who is reputed to be highly responsible in her own right, gave her note to the member bank in 1932. The proceeds of such note were credited to the account of her husband and he has paid interest since the date of the note at the rate of 1 per cent per annum. Since the previous examination of the bank it appears that this note has been removed from the assets of the bank and the personal note of the president of the bank, in an identical amount, has been substituted therefor.

While not specifically so stated in the inquiry, it is understood that the executive officer in question was not liable upon the note of his wife as maker, drawer, endorser, guarantor or surety, or otherwise obligated to the bank for the payment of the amount advanced on his wife's note. However, when the note of the executive officer was given to the bank in lieu of his wife's note, he became legally liable to the bank upon the indebtedness. This transaction, by which the bank acquired the note of the executive officer, constitutes a loan or extension of credit by the bank as defined in Regulation O. Inasmuch as it is stated that his wife is reputed to be highly responsible in her own right, it does not appear that the substitution of the executive officer's note was for the protection of the bank, nor does the transaction appear to be within any other exception to the provisions of the regulation. It must, therefore, be regarded as falling within the prohibitions of section 22 (g) of the Federal Reserve Act and Regulation O.

Waiver of Double Liability of Stockholders by Federal Deposit Insurance Corporation

There is set forth below the text of an amendment to section 12B of the Federal Reserve Act, approved May 25, 1938, which provides for the waiver by the Federal Deposit Insurance Corporation, in connection with the liquidation of closed insured banks, of the so-called double liability of stockholders in States in which such double liability has not already been abolished by statute.

[PUBLIC—No. 544—75TH CONGRESS]
[CHAPTER 276—3D SESSION]
[H. R. 7187]
AN ACT

To amend section 12B of the Federal Reserve Act, as amended.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That paragraph (7) of subsection (1) of section 12B of the Federal Reserve Act, as amended (U. S. C., 1934 edition, Supp. II, title 12, sec. 264), be amended to read as follows:

"In the case of a closed national bank or District bank, the Corporation, upon the payment of any depositor as provided in paragraph (6) of this subsection, shall be subrogated to all rights of the depositor against the closed bank to the extent of such payment. In the case of any other closed insured bank, the Corporation shall not make any payment to any depositor until the right of the Corporation to be subrogated to the rights of such depositor on the same basis as provided in the case of a closed national bank under this section shall have been recognized either by express provision of State law, by allowance of claims by the authority having supervision of such bank, by assignment of claims by depositors, or by any other effective method. In the case of any closed insured bank, such subrogation shall include the right on the part of the Corporation to receive the same dividends from the proceeds of the assets of such closed bank and recoveries on account of stockholders' liability as would have been payable to the depositor on a claim for the insured deposit, but such depositor shall retain his claim for any uninsured

portion of his deposit: *Provided, That, with respect to any bank which closes after the date this paragraph as amended takes effect, the Corporation shall waive, in favor only of any person against whom stockholders' individual liability may be asserted, any claim on account of such liability in excess of the liability, if any, to the bank or its creditors, for the amount unpaid upon his stock in such bank; but any such waiver shall be effected in such manner and on such terms and conditions as will not increase recoveries or dividends on account of claims to which the Corporation is not subrogated: Provided further, That the rights of depositors and other creditors of any State bank shall be determined in accordance with the applicable provisions of State law."*

Approved, May 25, 1938.

Authority of Federal Deposit Insurance Corporation to Make Loans to or Purchase Assets from Insured Banks

There is set forth below the text of an amendment to section 12B of the Federal Reserve Act, approved June 16, 1938, making permanent the authority of the Federal Deposit Insurance Corporation to make loans to or purchase assets from insured banks in order to facilitate mergers or consolidations of insured banks and reduce or avert threatened losses to the Corporation.

[PUBLIC RESOLUTION—No. 116—75TH CONGRESS]
[CHAPTER 489—3D SESSION]
[H. J. RES. 655]

JOINT RESOLUTION

Amending paragraph (4) of subsection (n) of section 12B of the Federal Reserve Act, as amended.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That paragraph (4) of subsection (n) of section 12B of the Federal Reserve Act, as amended, is amended by striking out "Until July 1, 1938, whenever" and inserting in lieu thereof "Whenever".

Approved, June 16, 1938.

STATISTICS OF INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES JANUARY-MARCH 1938

Weekly statistics of international capital transactions of the United States for the first quarter of 1938 are published in the tables on this and following pages. Similar statistics covering the year 1937 were published in the FEDERAL RESERVE BULLETIN for April 1938, pages 267-277. Monthly and weekly data for the period from May 1929 to the end of 1936, together with five charts and a detailed description of the statistics, were published in the BULLETIN for May 1937, pages 394-431.

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

[In millions of dollars. Minus sign indicates net movement from United States]

TABLE 1.—TOTAL CAPITAL MOVEMENT

From Jan. 2, 1935, through—	Total	In banking funds			In brokerage balances	In security transactions		
		Total	Increase in foreign funds in U. S.	Decrease in U. S. funds abroad		Total securities	Domestic securities	Foreign securities
1935—Dec. 31.....	1,412.5	964.6	603.3	361.4	6.0	441.8	316.7	125.2
1936—Dec. 30.....	2,608.4	1,362.0	930.5	431.5	12.9	1,233.6	917.4	316.2
1937—Dec. 29.....	3,410.3	1,617.6	1,168.5	449.1	47.5	1,745.2	1,162.0	583.2
1938—Jan. 5.....	3,379.5	1,573.9	1,157.7	416.3	51.9	1,753.7	1,163.9	589.8
Jan. 12.....	3,384.9	1,581.4	1,129.2	452.2	50.5	1,752.9	1,164.9	588.0
Jan. 19.....	3,362.2	1,553.9	1,102.6	451.3	49.5	1,758.8	1,168.0	590.8
Jan. 26.....	3,357.7	1,547.9	1,092.7	455.2	50.1	1,759.7	1,167.9	591.8
Feb. 2.....	3,329.2	1,514.8	1,059.7	455.1	51.9	1,762.5	1,170.2	592.4
Feb. 9.....	3,300.7	1,491.1	1,025.4	465.8	53.3	1,756.3	1,165.2	591.1
Feb. 16.....	3,279.1	1,469.2	1,010.6	458.6	53.4	1,756.5	1,160.6	595.9
Feb. 23.....	3,274.3	1,466.4	1,009.7	456.7	51.1	1,756.9	1,159.8	597.1
Mar. 2.....	3,223.9	1,421.8	974.4	447.4	51.0	1,751.2	1,150.1	601.1
Mar. 9.....	3,208.1	1,402.1	962.4	439.7	51.2	1,754.8	1,150.7	604.1
Mar. 16.....	3,195.1	1,390.1	948.0	442.1	51.2	1,753.8	1,147.9	605.9
Mar. 23.....	3,211.3	1,398.4	949.6	448.8	51.6	1,761.3	1,148.7	612.6
Mar. 30.....	3,197.2	1,374.1	949.8	424.4	54.2	1,768.9	1,150.4	618.5

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1935—Dec. 31.....	1,412.5	554.9	210.2	114.5	130.4	36.6	24.0	130.0	1,200.6	(1)	70.9	128.3	12.7
1936—Dec. 30.....	2,608.4	829.3	299.5	229.7	335.5	83.1	45.6	228.5	2,051.3	150.5	201.2	184.0	21.4
1937—Dec. 29.....	3,410.3	993.7	281.7	311.9	607.5	123.9	22.1	312.2	2,653.0	106.3	410.6	224.6	15.9
1938—Jan. 5.....	3,379.5	975.3	275.4	310.9	611.1	128.3	21.1	313.7	2,635.9	104.6	406.5	216.7	15.8
Jan. 12.....	3,384.9	988.4	276.2	307.8	609.9	126.9	21.5	315.6	2,646.2	134.0	380.1	206.3	18.3
Jan. 19.....	3,362.2	990.2	275.7	303.8	591.2	127.8	20.0	318.0	2,626.7	126.2	382.8	210.8	15.8
Jan. 26.....	3,357.7	991.0	271.3	302.4	589.6	129.1	18.1	320.2	2,621.8	130.3	383.3	206.2	16.1
Feb. 2.....	3,329.2	977.1	271.6	294.1	578.3	126.8	17.4	323.9	2,589.3	133.9	385.5	205.3	15.1
Feb. 9.....	3,300.7	972.0	268.7	284.9	568.8	121.9	17.2	325.6	2,559.1	131.4	388.0	206.8	15.4
Feb. 16.....	3,279.1	954.6	268.2	280.8	572.5	124.9	17.7	325.0	2,543.6	129.3	389.7	201.3	15.1
Feb. 23.....	3,274.3	964.5	265.1	272.7	567.6	123.3	20.9	322.1	2,536.1	131.8	389.4	201.7	15.2
Mar. 2.....	3,223.9	965.9	267.7	256.5	545.8	124.6	17.6	320.6	2,498.7	123.9	393.2	194.1	14.1
Mar. 9.....	3,208.1	961.1	261.9	256.7	542.8	128.0	16.7	316.8	2,484.0	129.7	391.0	188.4	14.9
Mar. 16.....	3,195.1	952.1	263.7	255.9	540.9	126.6	16.1	313.5	2,468.8	125.5	395.3	189.5	16.1
Mar. 23.....	3,211.3	947.2	268.7	259.0	546.7	126.0	15.1	312.6	2,475.2	133.7	393.9	191.6	16.9
Mar. 30.....	3,197.2	938.2	266.4	260.2	544.1	125.8	15.7	315.3	2,465.8	124.7	400.3	187.7	18.8

¹ Inflow less than \$50,000.

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935—Continued

[In millions of dollars. Minus sign indicates net movement from United States]

TABLE 3.—TOTAL BANKING FUNDS, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1935—Dec. 31.....	964.6	337.4	177.6	55.4	74.0	28.8	21.0	69.5	763.7	41.4	53.6	96.1	9.9
1936—Dec. 30.....	1,362.0	341.6	206.2	62.6	112.5	68.7	39.3	101.7	932.5	123.6	174.2	120.7	10.8
1937—Dec. 29.....	1,617.6	396.7	177.0	71.9	291.0	114.7	13.4	136.3	1,201.0	54.6	217.9	144.8	-7.7
1938—Jan. 5.....	1,573.9	379.6	170.7	69.9	291.4	119.0	12.2	134.6	1,177.3	53.0	207.9	136.5	-9.9
Jan. 12.....	1,581.4	397.8	170.9	65.2	290.9	117.6	12.4	136.0	1,190.8	83.6	179.9	125.7	1.5
Jan. 19.....	1,553.9	396.7	169.9	60.8	271.3	118.4	10.4	138.1	1,165.6	78.1	181.7	129.6	-1.1
Jan. 26.....	1,547.9	394.6	166.0	59.0	270.9	119.8	8.3	140.5	1,159.1	83.8	181.2	124.4	-7.7
Feb. 2.....	1,514.8	379.4	165.7	52.1	259.1	117.5	7.4	142.0	1,123.3	88.4	182.5	122.8	-2.1
Feb. 9.....	1,491.1	378.0	162.4	44.6	250.8	112.4	7.0	142.4	1,097.6	87.6	184.0	123.8	-1.9
Feb. 16.....	1,469.2	364.3	162.5	41.9	255.4	115.3	7.5	137.5	1,084.4	84.6	184.6	118.3	-2.6
Feb. 23.....	1,466.4	377.0	159.0	33.7	251.5	113.5	10.7	134.1	1,079.6	87.7	183.3	118.4	-2.6
Mar. 2.....	1,421.8	378.5	161.1	28.4	229.3	114.8	7.4	128.5	1,048.0	79.9	187.0	110.7	-3.9
Mar. 9.....	1,402.1	374.3	155.3	28.0	225.7	118.0	6.2	123.9	1,031.5	85.3	183.7	104.6	-3.0
Mar. 16.....	1,390.1	365.9	158.6	26.6	225.3	116.5	5.7	120.0	1,018.5	81.7	186.3	105.4	-1.8
Mar. 23.....	1,398.4	359.2	163.1	28.6	229.8	115.5	4.7	116.3	1,017.2	91.0	184.6	106.7	-1.2
Mar. 30.....	1,374.1	347.5	161.5	29.7	226.3	115.3	5.3	117.5	1,003.0	79.2	189.5	102.0	.4

TABLE 4.—FOREIGN BANKING FUNDS IN UNITED STATES, BY COUNTRIES

1935—Dec. 31.....	603.3	128.6	129.6	55.7	72.4	-8	7.3	60.7	453.5	46.0	33.5	58.8	11.5
1936—Dec. 30.....	930.5	163.5	144.2	65.9	109.8	2.7	23.0	79.7	588.9	86.8	149.3	90.4	15.2
1937—Dec. 29.....	1,168.5	189.3	111.8	76.3	288.4	9.6	6.9	109.4	791.7	76.3	166.3	126.2	8.0
1938—Jan. 5.....	1,157.7	183.7	104.4	73.8	289.0	12.7	5.7	108.7	777.9	81.0	157.2	133.2	8.4
Jan. 12.....	1,129.2	189.2	104.0	69.5	288.0	11.1	5.4	108.4	775.7	86.6	130.0	125.5	11.4
Jan. 19.....	1,102.6	190.6	103.8	66.6	268.3	10.0	3.6	110.7	753.5	78.9	130.5	130.4	9.4
Jan. 26.....	1,092.7	188.7	99.8	66.0	267.7	10.5	1.1	112.9	746.9	81.1	130.8	124.4	9.6
Feb. 2.....	1,059.7	177.7	99.1	59.2	256.3	8.0	(?)	114.1	714.3	86.5	130.4	120.5	8.0
Feb. 9.....	1,025.4	171.9	95.8	50.0	248.7	1.1	-1.4	115.4	681.4	85.4	131.3	119.0	8.2
Feb. 16.....	1,010.6	160.5	96.5	48.7	253.4	2.1	-1.0	110.0	669.3	83.1	131.8	119.2	7.3
Feb. 23.....	1,009.7	177.9	92.6	40.0	249.9	-5	1.1	106.0	667.0	85.6	131.7	117.9	7.5
Mar. 2.....	974.4	185.1	94.6	35.2	227.6	-1.5	-1.8	102.1	641.3	80.5	133.5	113.0	6.0
Mar. 9.....	962.4	184.4	88.8	35.3	223.4	-1.5	-3.2	97.4	624.7	83.5	134.3	113.1	6.8
Mar. 16.....	948.0	172.0	92.6	34.5	223.0	-2.6	-3.4	92.0	608.2	83.7	134.3	114.6	7.3
Mar. 23.....	949.6	170.7	95.8	36.1	227.1	-4.2	-4.4	88.3	609.4	89.5	132.8	109.9	8.0
Mar. 30.....	949.8	175.9	94.1	34.6	223.0	-3.9	-3.9	88.8	608.6	86.3	137.0	108.5	9.3

TABLE 5.—UNITED STATES BANKING FUNDS ABROAD, BY COUNTRIES

1935—Dec. 31.....	361.4	208.8	48.1	-4	1.6	29.7	13.7	8.8	310.2	-4.6	20.1	37.3	-1.6
1936—Dec. 30.....	431.5	178.0	62.0	-3.3	2.7	66.0	16.3	22.0	343.7	36.9	24.9	30.4	-4.4
1937—Dec. 29.....	449.1	207.4	65.3	-4.4	2.6	105.1	6.5	26.9	409.3	-21.7	51.6	18.7	-8.7
1938—Jan. 5.....	416.3	195.9	66.3	-3.9	2.4	106.4	6.5	25.9	399.4	-28.0	50.7	3.3	-9.2
Jan. 12.....	452.2	208.6	66.8	-4.3	2.8	106.5	7.0	27.6	415.1	-3.0	49.9	.2	-9.9
Jan. 19.....	451.3	206.1	66.1	-5.7	3.0	108.4	6.8	27.4	412.1	-8.0	51.3	-8	-10.4
Jan. 26.....	455.2	205.8	66.2	-7.0	3.2	109.3	7.2	27.5	412.2	2.7	50.5	.1	-10.3
Feb. 2.....	455.1	201.7	66.6	-7.0	2.8	109.5	7.4	27.9	408.9	1.9	52.1	2.3	-10.2
Feb. 9.....	465.8	206.1	66.6	-5.4	2.1	111.3	8.5	27.0	416.2	2.2	52.7	4.9	-10.1
Feb. 16.....	458.6	203.8	65.9	-6.9	2.0	113.2	9.5	27.5	415.1	1.5	52.8	-9	-9.9
Feb. 23.....	456.7	199.1	66.5	-6.3	1.6	114.0	9.7	28.1	412.6	2.1	51.6	.5	-10.1
Mar. 2.....	447.4	193.4	66.5	-6.8	1.7	116.3	9.2	26.4	406.7	-6	53.5	-2.3	-9.9
Mar. 9.....	439.7	189.9	66.5	-7.4	2.3	119.5	9.5	26.5	406.8	1.8	49.4	-8.4	-9.9
Mar. 16.....	442.1	193.8	66.0	-7.9	2.3	119.1	9.0	28.0	410.4	-2.0	52.0	-9.2	-9.1
Mar. 23.....	448.8	188.5	67.3	-7.5	2.7	119.7	9.1	28.0	407.8	1.5	51.9	-3.2	-9.1
Mar. 30.....	424.4	171.5	67.4	-4.9	3.3	119.2	9.1	28.7	394.4	-7.1	52.5	-6.5	-8.9

TABLE 6.—BROKERAGE BALANCES, BY COUNTRIES

1935—Dec. 31.....	6.0	(1)	2.4	1.3	2.5	-2	.1	1.4	7.6	-4.5	1.0	2.9	-9.9
1936—Dec. 30.....	12.9	4.0	10.4	-9	9.1	-7	.3	.4	22.6	-7.6	-4.2	2.1	(?)
1937—Dec. 29.....	47.5	11.5	11.5	5.0	10.8	(1)	.1	5.0	44.0	3.5	-5	.5	(?)
1938—Jan. 5.....	51.9	12.8	11.3	5.2	12.7	-1	.2	5.7	47.7	4.0	-1.1	1.2	(?)
Jan. 12.....	50.5	12.3	11.7	5.0	12.0	-1	.2	5.7	46.7	3.5	-1.0	1.4	(1)
Jan. 19.....	49.5	12.3	12.0	5.2	11.4	(?)	.2	5.6	46.7	2.9	-1.0	1.0	-1
Jan. 26.....	50.1	12.1	13.5	5.2	9.0	-1	.2	5.9	45.7	3.6	-8	1.7	(?)
Feb. 2.....	51.9	11.5	13.9	5.3	9.5	(?)	.2	6.0	46.4	4.7	-1.3	2.0	.1
Feb. 9.....	53.3	12.2	13.8	5.6	9.8	(?)	.2	6.1	47.6	4.3	-1.5	2.9	.1
Feb. 16.....	53.4	12.1	13.3	5.5	9.5	-1	.2	6.1	46.6	5.0	-1.3	2.7	.4
Feb. 23.....	51.1	11.0	12.8	5.6	9.0	-	.2	6.0	44.6	4.6	-1.1	2.6	.4
Mar. 2.....	51.0	11.1	12.8	5.8	8.8	(?)	.2	5.7	44.5	5.3	-1.3	2.1	.4
Mar. 9.....	51.2	11.6	12.7	5.6	9.5	(1)	.2	5.3	45.1	4.8	-1.2	2.1	.5
Mar. 16.....	51.2	11.4	13.3	5.6	8.2	.1	.2	5.4	44.2	5.2	-7	2.2	.4
Mar. 23.....	51.6	12.4	13.6	5.8	8.4	.1	.2	4.7	45.1	5.6	-1.4	2.1	.2
Mar. 30.....	54.2	13.0	13.4	6.6	8.7	(1)	.2	5.2	47.2	5.5	-1.2	2.6	.1

¹ Inflow less than \$50,000.

² Outflow less than \$50,000.

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935—Continued

[In millions of dollars. Minus sign indicates net movement from United States]

TABLE 7.—TOTAL SECURITIES, BY COUNTRIES

Net Purchases by Foreigners

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1935—Dec. 31.....	441.8	217.5	30.2	57.9	53.9	7.9	2.9	59.1	429.4	-36.9	16.4	29.3	3.7
1936—Dec. 30.....	1,233.6	483.8	82.9	168.0	213.9	15.1	6.1	126.4	1,096.2	34.4	31.2	61.2	10.6
1937—Dec. 29.....	1,745.2	585.5	93.1	235.1	305.6	9.2	8.6	170.9	1,408.1	48.2	193.2	79.2	16.6
1938—Jan. 5.....	1,753.7	582.9	93.4	235.8	307.1	9.3	8.8	173.5	1,410.8	47.6	199.6	79.0	16.7
Jan. 12.....	1,752.9	578.4	93.7	237.6	307.0	9.3	8.9	173.9	1,408.7	47.0	201.2	79.2	16.8
Jan. 19.....	1,758.8	581.3	93.7	237.7	308.5	9.4	9.4	174.3	1,414.4	45.3	202.1	80.2	16.9
Jan. 26.....	1,759.7	584.4	91.8	238.2	309.7	9.4	9.6	173.8	1,416.9	42.9	202.9	80.1	16.8
Feb. 2.....	1,762.5	586.2	92.0	236.6	309.7	9.4	9.8	175.8	1,419.6	40.9	204.4	80.5	17.1
Feb. 9.....	1,756.3	581.9	92.6	234.6	308.3	9.6	9.9	177.1	1,413.9	39.6	205.5	80.1	17.2
Feb. 16.....	1,756.5	578.1	92.4	233.5	307.6	9.6	9.9	181.4	1,412.6	39.7	206.4	80.3	17.4
Feb. 23.....	1,756.9	576.5	93.2	233.4	307.1	9.8	9.9	182.0	1,411.9	39.5	207.2	80.8	17.4
Mar. 2.....	1,751.2	576.2	93.7	222.3	307.7	9.9	10.1	186.3	1,406.2	38.7	207.4	81.3	17.5
Mar. 9.....	1,754.8	575.2	93.8	223.1	307.6	9.9	10.2	187.5	1,407.4	39.6	208.5	81.7	17.5
Mar. 16.....	1,753.8	574.9	91.8	223.8	307.4	10.0	10.2	188.0	1,406.1	38.6	209.7	81.9	17.5
Mar. 23.....	1,761.3	575.7	92.0	224.7	308.4	10.4	10.2	191.5	1,412.9	37.0	210.7	82.8	17.9
Mar. 30.....	1,768.9	577.8	91.5	223.9	309.1	10.5	10.2	192.6	1,415.6	40.0	212.0	83.1	18.2

TABLE 8.—DOMESTIC SECURITIES, BY COUNTRIES

Net Purchases by Foreigners

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1935—Dec. 31.....	316.7	149.8	23.4	50.5	55.1	-5.4	-1	12.9	286.2	2.8	3.7	21.4	2.6
1936—Dec. 30.....	917.4	367.7	64.7	157.6	200.2	-7.5	-3.3	38.5	818.0	32.6	15.5	44.1	7.1
1937—Dec. 29.....	1,162.0	448.7	70.3	213.8	275.3	-17.4	-4.9	55.7	1,041.6	37.6	18.2	54.7	9.8
1938—Jan. 5.....	1,163.9	447.1	70.7	214.6	277.1	-17.5	-4.8	55.9	1,043.1	37.5	19.0	54.4	9.9
Jan. 12.....	1,164.9	444.4	70.9	216.5	277.7	-17.6	-4.8	56.3	1,043.3	38.2	18.9	54.5	9.9
Jan. 19.....	1,168.0	446.6	71.0	216.6	278.6	-17.6	-4.8	56.2	1,046.6	37.5	18.7	55.2	10.1
Jan. 26.....	1,167.9	449.1	69.0	216.9	279.6	-17.7	-4.7	55.5	1,047.6	36.5	18.8	55.0	10.0
Feb. 2.....	1,170.2	450.4	68.9	215.4	279.6	-17.8	-4.8	56.7	1,048.6	37.0	19.4	55.1	10.0
Feb. 9.....	1,165.2	447.1	69.1	213.6	278.7	-17.8	-4.8	57.4	1,043.3	37.8	19.5	54.5	10.1
Feb. 16.....	1,160.6	444.5	69.1	212.5	278.4	-17.9	-4.8	56.9	1,038.7	37.5	19.5	54.7	10.1
Feb. 23.....	1,159.8	443.3	69.8	212.5	277.8	-17.9	-4.7	56.9	1,037.6	37.5	19.5	55.0	10.1
Mar. 2.....	1,150.1	443.9	70.2	201.3	278.8	-18.0	-4.8	57.2	1,028.6	36.8	19.5	55.0	10.1
Mar. 9.....	1,150.7	442.8	70.3	202.0	278.7	-18.0	-4.8	57.4	1,028.4	37.4	19.8	54.9	10.2
Mar. 16.....	1,147.9	442.3	68.1	202.7	278.4	-18.0	-4.9	57.6	1,026.2	36.7	20.0	54.7	10.1
Mar. 23.....	1,148.7	441.5	68.3	203.2	279.1	-18.0	-4.9	57.9	1,027.2	35.6	20.2	55.4	10.3
Mar. 30.....	1,150.4	441.9	67.7	202.4	279.6	-18.2	-4.9	58.1	1,026.7	36.8	20.7	55.6	10.5

TABLE 9.—FOREIGN SECURITIES, BY COUNTRIES

Net Purchases by Foreigners

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1935—Dec. 31.....	125.2	67.8	6.8	7.4	-1.2	13.3	2.9	46.1	143.1	-39.7	12.7	7.9	1.1
1936—Dec. 30.....	316.2	116.1	18.2	10.4	13.7	22.5	9.4	87.9	278.3	1.7	15.7	17.0	3.5
1937—Dec. 29.....	583.2	136.8	22.8	21.2	30.4	26.6	13.5	115.2	366.4	10.5	175.0	24.5	6.8
1938—Jan. 5.....	589.8	135.8	22.8	21.2	30.0	26.8	13.6	117.6	367.8	10.1	180.6	24.6	6.8
Jan. 12.....	588.0	134.0	22.7	21.1	29.4	26.9	13.7	117.6	365.4	8.7	182.3	24.7	6.8
Jan. 19.....	590.8	134.8	22.7	21.1	29.9	27.0	14.3	118.1	367.8	7.8	183.4	25.0	6.8
Jan. 26.....	591.8	135.3	22.9	21.4	30.1	27.1	14.3	118.3	369.3	6.4	184.1	25.1	6.8
Feb. 2.....	592.4	135.8	23.1	21.2	30.1	27.1	14.6	119.1	371.1	3.8	185.0	25.4	7.1
Feb. 9.....	591.1	134.7	23.5	21.0	29.5	27.4	14.7	119.7	370.6	1.8	186.0	25.5	7.2
Feb. 16.....	595.9	133.6	23.3	20.9	29.2	27.5	14.7	124.6	373.9	2.2	186.9	25.7	7.2
Feb. 23.....	597.1	133.1	23.4	20.9	29.3	27.7	14.7	125.2	374.3	2.0	187.7	25.8	7.3
Mar. 2.....	601.1	132.4	23.5	21.0	28.9	27.8	14.9	129.1	377.6	1.9	187.9	26.3	7.4
Mar. 9.....	604.1	132.4	23.6	21.1	29.0	27.9	15.0	130.1	379.1	2.2	188.7	26.8	7.3
Mar. 16.....	605.9	132.6	23.6	21.1	29.1	28.0	15.1	130.4	379.9	1.9	189.6	27.2	7.3
Mar. 23.....	612.6	134.2	23.7	21.5	29.3	28.4	15.1	133.6	385.7	1.4	190.5	27.4	7.6
Mar. 30.....	618.5	135.9	23.7	21.5	29.5	28.6	15.1	134.6	388.9	3.1	191.3	27.5	7.7

OUTSTANDING SHORT-TERM ACCOUNTS, BY COUNTRIES

[In millions of dollars]

TABLE 10.—LIABILITIES TO FOREIGNERS

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
<i>Reported by Banks in New York City</i>													
1929—Dec. 31-----	2,672.7	301.5	923.7	99.1	105.2	204.5	157.4	371.3	2,162.8	241.8	188.2	49.0	31.0
1930—Dec. 31-----	2,335.0	214.5	799.4	122.2	222.2	161.0	111.2	281.3	1,911.7	216.8	130.8	38.2	37.5
1931—Dec. 30-----	1,303.5	104.9	549.2	44.6	66.0	41.1	33.2	122.2	961.2	148.3	103.3	69.0	21.6
1932—Dec. 28-----	745.6	169.7	71.1	11.9	78.0	32.9	39.8	66.2	469.6	98.2	121.7	43.5	12.6
1933—Dec. 27-----	392.0	48.9	27.0	8.0	11.5	17.5	11.7	31.1	155.7	86.1	96.7	42.7	10.9
<i>Reported by Banks in United States</i>													
1934—Dec. 26-----	610.6	83.0	39.6	12.2	13.5	30.0	19.5	47.1	245.0	97.9	125.2	130.1	12.4
1935—Dec. 31-----	1,200.2	205.5	163.5	68.6	86.1	29.0	26.1	107.5	686.3	145.3	156.3	188.9	23.4
1936—Dec. 30-----	1,491.6	235.7	176.3	78.8	123.5	32.0	41.7	126.3	814.3	186.1	263.9	200.2	27.1
1937—Dec. 29-----	1,729.6	261.5	143.9	89.1	302.1	39.0	25.7	156.0	1,017.1	175.6	280.9	236.0	20.0
1938—Jan. 5*-----	1,718.8	255.8	136.5	86.7	302.7	42.0	24.4	155.2	1,003.3	180.3	271.8	243.1	20.3
Jan. 5-----	1,728.9	255.8	136.5	87.8	302.7	42.3	24.4	155.6	1,005.1	181.1	278.1	244.2	20.3
Jan. 12-----	1,700.4	261.4	136.1	83.4	301.7	40.7	24.2	155.3	1,002.9	186.7	250.9	236.5	23.3
Jan. 19-----	1,673.8	262.7	135.9	80.5	281.9	39.7	22.4	157.6	980.7	179.0	251.4	241.4	21.3
Jan. 26-----	1,663.9	260.9	131.9	80.0	281.4	40.2	19.9	159.8	974.1	181.2	251.7	235.3	21.5
Feb. 2-----	1,630.9	249.9	131.2	73.1	269.9	37.6	18.7	161.0	941.5	186.6	251.4	231.5	20.0
Feb. 9-----	1,596.6	244.0	127.9	63.9	262.4	30.7	17.3	162.3	908.6	185.6	252.2	229.9	20.2
Feb. 16-----	1,581.8	232.6	128.6	62.7	267.1	31.8	16.8	156.9	896.5	183.3	252.7	230.2	19.2
Feb. 23-----	1,580.9	250.0	124.7	54.0	263.6	29.2	19.8	152.9	894.2	185.7	252.6	228.9	19.5
Mar. 2-----	1,545.6	257.2	126.7	49.2	241.3	28.1	17.0	149.0	868.5	180.6	254.4	224.0	18.0
Mar. 9-----	1,533.6	256.6	121.0	49.3	237.0	28.2	15.6	144.3	851.9	183.6	255.2	224.1	18.8
Mar. 16-----	1,519.3	244.2	124.7	48.4	236.7	27.0	15.4	138.9	835.4	183.8	255.2	225.6	19.3
Mar. 23-----	1,520.8	242.8	127.9	50.1	240.8	25.4	14.4	135.2	836.6	189.7	253.7	220.9	19.9
Mar. 30-----	1,521.0	248.1	126.3	48.5	236.7	25.7	14.9	135.7	835.8	186.4	257.9	219.5	21.3

TABLE 11.—FOREIGN ASSETS

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
<i>Reported by Banks in New York City</i>													
1931—Dec. 30-----	1,103.3	166.2	29.5	20.9	12.6	467.2	18.7	149.2	864.3	58.1	136.5	41.8	2.6
1932—Dec. 28-----	937.9	87.3	62.9	13.0	6.2	434.9	11.8	97.0	713.1	42.2	155.2	24.0	3.5
1933—Dec. 27-----	898.8	192.5	66.9	18.4	12.3	260.9	16.7	83.2	651.0	32.3	159.7	49.7	6.2
<i>Reported by Banks in United States</i>													
1934—Dec. 26-----	1,132.6	281.8	85.7	17.6	8.3	233.6	29.7	81.0	737.6	94.0	175.2	117.8	8.0
1935—Dec. 31-----	778.6	88.1	32.5	19.0	6.6	202.0	13.5	71.2	433.0	100.9	154.5	80.1	10.1
1936—Dec. 30-----	672.6	114.1	16.8	21.9	5.4	165.1	10.9	57.8	392.1	59.4	141.1	67.2	12.9
1937—Dec. 29-----	655.0	84.8	13.5	23.0	5.5	126.1	20.8	52.9	326.5	118.0	114.4	78.9	17.2
1938—Jan. 5-----	687.8	96.2	12.5	22.5	5.7	124.8	20.7	53.9	336.4	124.2	115.2	94.3	17.7
Jan. 12-----	651.9	83.6	11.9	22.9	5.2	124.6	20.2	52.2	320.7	99.3	116.1	97.4	18.4
Jan. 19-----	652.8	86.0	12.6	24.4	5.1	122.8	20.4	52.4	323.7	97.1	114.7	98.4	18.9
Jan. 26-----	648.9	86.3	12.5	25.7	4.9	121.9	20.0	52.2	323.5	93.6	115.5	97.5	18.8
Feb. 2-----	649.0	90.5	12.1	25.6	5.3	121.7	19.8	51.9	326.8	94.3	113.9	95.3	18.7
Feb. 9-----	638.3	86.1	12.2	24.0	6.0	119.9	18.7	52.7	319.6	94.1	113.3	92.7	18.6
Feb. 16-----	645.5	88.3	12.8	25.5	6.1	118.0	17.7	52.3	320.7	94.8	113.2	98.5	18.4
Feb. 23-----	647.4	93.0	12.3	24.9	6.5	117.2	17.5	51.7	323.2	94.1	114.4	97.1	18.6
Mar. 2-----	656.7	98.7	12.2	25.5	6.3	114.9	18.1	53.4	329.1	96.8	112.4	99.9	18.4
Mar. 9-----	664.4	102.3	12.2	26.0	5.8	111.7	17.8	53.2	329.0	94.4	116.6	106.0	18.3
Mar. 16-----	662.0	98.3	12.8	26.6	5.8	112.1	18.2	51.7	325.4	98.3	113.9	106.8	17.6
Mar. 23-----	655.3	103.6	11.4	26.2	5.4	111.5	18.1	51.8	328.0	94.7	114.1	100.8	17.6
Mar. 30-----	679.7	120.6	11.4	23.5	4.8	112.0	18.1	51.0	341.4	103.3	113.5	104.1	17.4

* Figures adjusted to the basis employed in previous weeks. Certain of the figures for Jan. 5, 1938, and succeeding weeks are not precisely comparable with the corresponding figures for weeks preceding Jan. 5, owing to a revision in the instructions to reporting banks.

ALL BANKS IN THE UNITED STATES

ALL BANKS¹—PRINCIPAL ASSETS AND LIABILITIES ON MARCH 7, 1938 AND DECEMBER 31 AND MARCH 31, 1937, BY DISTRICTS

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

Federal Reserve District	Loans and investments									Deposits, exclusive of interbank deposits			Number of banks			
	Total			Loans			Investments			Mar. 1938	Dec. 1937	Mar. 1938	Mar. 1938	Dec. 1937	Mar. 1937	
	Mar. 1938	Dec. 1937	Mar. 1937	Mar. 1938	Dec. 1937	Mar. 1937	Mar. 1938	Dec. 1937	Mar. 1937							
ALL BANKS¹																
Boston.....	5,652	5,659	5,676	2,719	2,734	2,793	2,933	2,925	2,883	5,844	5,868	5,876	883	883	888	
New York.....	17,957	18,011	18,921	8,394	8,578	8,881	9,563	9,433	10,040	18,199	18,352	18,942	1,237	1,237	1,241	
Philadelphia.....	3,380	3,409	3,456	1,257	1,274	1,267	2,122	2,135	2,189	3,536	3,608	3,678	942	943	948	
Cleveland.....	3,578	3,625	3,578	1,462	1,473	1,374	2,116	2,152	2,204	3,822	3,926	3,860	1,253	1,254	1,265	
Richmond.....	1,920	1,957	1,931	889	903	840	1,031	1,054	1,091	2,176	2,194	2,198	1,080	1,083	1,080	
Atlanta.....	1,302	1,304	1,291	686	700	611	615	604	681	1,541	1,516	1,535	1,044	1,046	1,060	
Chicago.....	5,403	5,333	5,195	1,904	1,952	1,849	3,499	3,380	3,346	6,197	6,325	5,888	2,529	2,533	2,556	
St. Louis.....	1,488	1,497	1,497	717	735	672	771	762	825	1,632	1,655	1,756	1,573	1,578	1,599	
Minneapolis.....	1,088	1,093	1,083	438	454	415	649	638	668	1,218	1,241	1,238	1,347	1,356	1,368	
Kansas City.....	1,348	1,379	1,356	631	658	600	716	722	757	1,615	1,656	1,740	1,888	1,898	1,921	
Dallas.....	991	1,008	948	513	525	465	478	483	484	1,288	1,295	1,211	972	980	991	
San Francisco.....	4,213	4,292	4,205	2,166	2,212	2,025	2,047	2,080	2,181	4,628	4,802	4,656	600	602	643	
Total.....	48,319	48,566	49,138	21,779	22,198	21,790	26,540	26,368	27,348	51,697	52,440	52,577	15,348	15,393	15,569	
MEMBER BANKS																
Boston.....	1,942	1,949	2,020	988	1,006	1,031	954	943	989	2,138	2,158	2,187	357	357	360	
New York.....	10,776	10,829	11,642	4,576	4,760	5,045	6,200	6,069	6,597	10,927	11,086	11,651	776	776	789	
Philadelphia.....	2,279	2,311	2,366	941	957	941	1,338	1,355	1,424	2,384	2,432	2,522	656	655	658	
Cleveland.....	2,729	2,772	2,736	1,084	1,091	1,040	1,645	1,681	1,756	2,934	3,023	3,005	622	622	623	
Richmond.....	1,191	1,226	1,232	556	571	533	636	655	699	1,376	1,385	1,415	405	405	405	
Atlanta.....	1,008	1,015	1,024	514	530	469	493	485	555	1,172	1,153	1,155	323	324	327	
Chicago.....	4,272	4,196	4,109	1,369	1,415	1,361	2,903	2,780	2,748	4,824	4,954	4,499	771	769	752	
St. Louis.....	1,078	1,086	1,091	494	512	457	584	573	634	1,146	1,166	1,123	391	392	388	
Minneapolis.....	757	758	762	296	310	287	461	448	476	846	870	868	466	469	476	
Kansas City.....	1,071	1,101	1,100	467	491	444	604	610	656	1,259	1,290	1,267	733	733	727	
Dallas.....	849	868	816	427	443	385	421	425	431	1,111	1,106	1,032	546	547	548	
San Francisco.....	3,569	3,640	3,566	1,833	1,871	1,706	1,736	1,769	1,860	4,000	4,157	4,020	289	292	314	
Total.....	31,521	31,752	32,525	13,546	13,958	13,699	17,975	17,794	18,826	34,118	34,810	34,746	6,335	6,341	6,367	
NONMEMBER BANKS																
Boston.....	3,710	3,710	3,655	1,731	1,729	1,762	1,979	1,981	1,894	3,706	3,711	3,689	526	526	528	
New York.....	7,181	7,182	7,279	3,818	3,818	3,836	3,363	3,364	3,443	7,273	7,296	7,291	461	461	452	
Philadelphia.....	1,100	1,098	1,090	316	317	325	785	781	765	1,152	1,146	1,150	286	288	290	
Cleveland.....	849	852	782	378	381	334	471	471	448	888	904	854	631	632	642	
Richmond.....	728	731	699	334	332	306	395	399	392	800	809	783	675	678	655	
Atlanta.....	294	289	268	172	171	142	122	119	126	369	363	380	721	722	762	
Chicago.....	1,132	1,137	1,087	536	537	488	596	600	598	1,373	1,371	1,388	1,758	1,764	1,804	
St. Louis.....	410	411	406	223	223	215	187	189	191	436	459	633	1,182	1,186	1,211	
Minneapolis.....	331	334	321	143	144	129	188	190	192	372	371	370	881	887	892	
Kansas City.....	276	278	256	164	166	156	112	112	100	355	366	473	1,155	1,165	1,194	
Dallas.....	142	139	132	85	82	79	57	58	53	178	189	178	426	433	443	
San Francisco.....	645	652	639	334	342	319	311	311	320	628	645	636	311	310	329	
Total.....	16,798	16,814	16,613	8,233	8,241	8,091	8,565	8,574	8,522	17,579	17,630	17,832	9,013	9,052	9,202	

¹ Comprises all national banks in the continental United States and all nonnational banks described in footnote 1 on page 581.

ALL BANKS IN THE UNITED STATES—Continued

ALL BANKS¹—PRINCIPAL ASSETS AND LIABILITIES ON MARCH 7, 1938 AND DECEMBER 31 AND MARCH 31, 1937, BY STATES

[Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	March 1938	Dec. 1937	March 1937	March 1938	Dec. 1937	March 1937	March 1938	Dec. 1937	March 1937	Mar. 1938	Dec. 1937	Mar. 1937
New England:												
Maine.....	108,354	109,201	107,358	208,654	208,044	209,254	316,794	319,351	327,253	102	102	103
New Hampshire.....	98,565	99,226	100,602	173,941	174,001	169,462	268,157	268,572	265,087	109	109	110
Vermont.....	86,612	86,705	85,969	77,391	78,074	80,508	166,670	167,526	169,052	91	91	91
Massachusetts.....	1,800,680	1,814,045	1,857,938	1,778,855	1,758,762	1,726,818	3,685,672	3,696,724	3,711,528	392	392	395
Rhode Island.....	174,471	175,478	179,594	271,156	280,574	279,642	462,365	465,437	461,293	35	35	35
Connecticut.....	589,704	588,148	597,203	558,441	560,355	552,481	1,236,409	1,246,050	1,234,639	196	196	197
Middle Atlantic:												
New York.....	7,655,319	7,827,447	8,138,243	8,613,111	8,473,006	9,070,156	16,287,057	16,382,548	16,997,728	902	902	897
New Jersey.....	713,834	728,387	729,812	967,998	981,333	1,000,199	1,963,178	2,006,002	1,993,053	411	411	419
Pennsylvania.....	1,561,211	1,565,938	1,511,574	2,896,141	2,909,669	3,003,623	4,475,247	4,557,916	4,647,835	1,114	1,115	1,125
East North Central:												
Ohio.....	831,761	847,961	826,324	986,066	1,012,651	1,035,989	2,109,491	2,178,347	2,144,109	709	710	713
Indiana.....	263,248	266,655	244,167	392,389	393,987	383,554	774,499	787,488	758,801	524	524	536
Illinois.....	951,933	981,643	958,766	1,972,185	1,859,238	1,805,915	3,201,990	3,322,024	2,925,140	873	876	882
Michigan.....	364,482	376,295	345,172	712,677	718,056	711,093	1,331,742	1,364,776	1,309,087	464	464	471
Wisconsin.....	250,669	254,978	240,077	463,530	456,774	457,521	818,566	806,810	802,649	599	602	607
West North Central:												
Minnesota.....	303,263	316,434	286,113	433,278	420,846	443,575	791,232	805,978	800,573	690	690	688
Iowa.....	251,825	254,550	229,293	216,739	213,517	244,194	568,653	551,203	583,955	657	659	657
Missouri.....	446,518	459,450	416,557	566,603	560,405	591,390	1,024,854	1,041,744	1,217,917	659	659	673
North Dakota.....	24,146	24,328	23,263	31,624	32,332	32,941	65,117	66,850	67,132	183	185	192
South Dakota.....	32,598	34,132	31,385	32,444	32,844	36,734	77,408	80,059	84,329	177	181	184
Nebraska.....	107,792	113,616	105,013	114,957	114,489	120,449	251,517	256,569	258,721	429	432	435
Kansas.....	136,222	142,389	128,471	135,455	137,362	138,164	350,037	363,221	356,295	688	692	705
South Atlantic:												
Delaware.....	78,193	80,627	78,973	99,540	105,035	102,482	182,373	199,047	176,428	48	48	48
Maryland.....	212,319	215,768	207,317	446,756	454,303	480,852	717,920	720,919	721,230	196	196	199
District of Columbia.....	100,531	103,831	97,915	135,489	135,867	147,771	307,879	299,613	316,371	22	22	22
Virginia.....	273,075	276,199	259,198	177,371	187,305	177,710	489,866	492,725	494,836	321	322	323
West Virginia.....	124,828	126,466	119,245	98,724	99,529	98,348	269,529	270,701	269,588	184	184	187
North Carolina.....	154,413	153,425	136,268	148,341	152,244	155,667	320,567	332,130	311,676	235	236	209
South Carolina.....	52,382	55,216	46,750	45,921	47,141	53,453	131,418	138,637	147,097	150	151	149
Georgia.....	209,652	210,260	185,503	84,878	84,810	113,174	321,602	320,212	340,603	284	285	325
Florida.....	80,801	84,333	76,940	148,987	142,716	166,949	314,971	285,934	322,559	163	162	162
East South Central:												
Kentucky.....	212,990	218,784	206,672	153,826	148,871	163,359	402,311	405,377	411,670	425	425	434
Tennessee.....	215,801	221,573	191,902	137,897	137,993	156,193	404,021	408,454	391,610	304	305	312
Alabama.....	118,255	121,791	95,646	90,284	91,569	108,975	243,689	248,804	249,780	217	217	218
Mississippi.....	67,289	65,657	56,525	79,153	74,654	78,535	199,691	182,565	187,048	207	208	207
West South Central:												
Arkansas.....	62,136	63,114	47,200	56,530	55,390	62,597	149,841	151,161	152,846	220	223	222
Louisiana.....	140,491	144,805	123,241	176,184	173,456	171,397	367,091	379,797	343,465	146	147	146
Oklahoma.....	135,813	140,565	124,471	152,929	149,052	157,769	368,091	375,988	358,928	399	400	401
Texas.....	458,626	470,135	418,576	437,376	443,428	445,366	1,152,149	1,154,180	1,080,877	860	868	878
Mountain:												
Montana.....	30,011	30,386	28,822	60,901	61,893	62,146	121,518	126,861	123,945	115	115	117
Idaho.....	26,912	28,385	24,255	40,350	40,746	41,190	89,413	93,715	94,038	52	52	53
Wyoming.....	23,052	22,843	21,216	18,065	18,442	18,519	54,919	58,700	54,748	58	58	58
Colorado.....	85,416	90,624	79,942	114,770	121,637	126,657	270,968	276,448	278,454	145	147	149
New Mexico.....	17,899	17,696	15,601	17,918	18,247	19,017	52,607	54,807	51,011	41	41	41
Arizona.....	26,835	28,512	23,443	32,634	32,459	26,804	82,739	82,398	80,777	12	12	13
Utah.....	54,511	57,178	50,915	52,314	54,440	53,523	127,766	131,292	124,168	59	59	59
Nevada.....	8,271	8,295	6,669	14,918	15,027	14,325	33,323	33,607	30,180	9	9	10
Pacific:												
Washington.....	188,402	200,386	176,573	204,940	202,731	215,864	452,617	466,003	457,402	160	162	185
Oregon.....	84,464	87,309	77,149	133,913	134,260	141,371	262,677	270,366	266,165	77	77	83
California.....	1,782,266	1,807,454	1,670,652	1,575,755	1,607,980	1,694,238	3,599,047	3,744,280	3,623,531	235	235	244
Total.....	21,778,841	22,198,423	21,790,473	26,540,299	26,367,547	27,347,913	51,697,258	52,439,916	52,577,207	15,348	15,393	15,569

¹ Comprises all national banks in the continental United States and all nonnational banks described in footnote 1 on page 581.

ALL BANKS IN THE UNITED STATES—Continued

NATIONAL MEMBER BANKS—PRINCIPAL ASSETS AND LIABILITIES ON MARCH 7, 1938 AND DECEMBER 31 AND MARCH 31, 1937, BY STATES

[Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	March 1938	Dec. 1937	March 1937	March 1938	Dec. 1937	March 1937	March 1938	Dec. 1937	March 1937	Mar. 1938	Dec. 1937	Mar. 1937
New England:												
Maine.....	37,975	38,614	36,990	65,092	66,516	68,801	110,219	112,043	118,383	39	39	40
New Hampshire.....	29,224	29,885	28,822	30,312	30,372	33,242	61,662	62,077	61,964	52	52	52
Vermont.....	23,863	23,956	21,637	25,130	25,813	27,257	51,187	52,043	50,344	42	42	42
Massachusetts.....	530,062	546,493	552,445	467,867	447,168	481,231	1,072,401	1,082,987	1,117,452	127	127	128
Rhode Island.....	43,014	44,614	46,279	33,384	38,545	40,275	85,570	88,776	78,657	12	12	12
Connecticut.....	111,286	108,024	113,470	105,237	106,347	106,827	256,091	261,684	258,836	54	54	54
Middle Atlantic:												
New York.....	1,633,696	1,623,553	1,745,733	2,498,429	2,506,279	2,641,636	4,058,264	4,045,681	4,294,789	443	443	451
New Jersey.....	229,872	234,351	233,237	386,677	396,793	398,927	733,802	755,888	745,536	229	229	233
Pennsylvania.....	809,316	810,467	779,660	1,403,628	1,408,678	1,479,489	2,172,463	2,223,556	2,284,739	697	697	703
East North Central:												
Ohio.....	314,763	315,488	306,166	455,694	472,944	493,269	893,653	923,986	918,784	248	248	248
Indiana.....	112,562	115,171	104,081	218,364	218,405	219,547	384,981	393,752	372,380	127	126	124
Illinois.....	682,416	706,352	697,613	1,403,686	1,298,293	1,238,411	2,194,279	2,288,695	1,960,959	314	314	309
Michigan.....	155,858	165,137	155,012	390,309	395,854	393,127	684,219	701,214	673,205	83	83	83
Wisconsin.....	103,728	107,701	105,502	264,708	255,170	256,690	426,296	415,500	417,497	106	105	105
West North Central:												
Minnesota.....	205,137	217,853	199,822	294,616	281,122	300,884	528,249	545,415	540,872	195	195	197
Iowa.....	74,874	75,522	73,290	86,193	84,742	105,099	188,824	184,066	194,435	111	111	113
Missouri.....	182,668	190,943	181,211	238,889	234,280	268,673	425,910	433,335	432,373	86	86	86
North Dakota.....	14,224	14,406	13,884	22,885	23,593	25,515	43,368	45,101	46,910	53	55	57
South Dakota.....	18,097	18,801	17,650	21,528	22,029	24,847	46,911	49,173	50,722	45	47	48
Nebraska.....	75,450	80,581	73,490	94,405	93,890	98,322	183,726	187,308	185,653	136	136	136
Kansas.....	61,289	65,849	59,066	83,036	84,527	86,393	192,297	199,316	189,950	185	186	188
South Atlantic:												
Delaware.....	8,040	7,965	7,646	10,381	10,667	10,530	17,694	18,416	18,512	16	16	16
Maryland.....	64,164	66,473	60,070	153,604	162,777	186,124	240,539	238,262	249,936	63	63	63
District of Columbia.....	46,236	49,180	44,569	80,780	83,437	88,832	169,566	166,079	172,106	9	9	9
Virginia.....	145,899	147,882	138,501	117,884	127,965	117,644	291,659	295,390	301,074	132	132	132
West Virginia.....	63,367	64,390	58,719	53,775	54,552	52,877	143,685	144,074	139,299	79	79	79
North Carolina.....	40,111	39,721	38,945	28,349	29,226	31,039	88,216	92,211	87,600	43	43	43
South Carolina.....	27,492	29,847	26,102	22,618	23,491	30,139	68,306	72,638	76,060	20	20	20
Georgia.....	130,741	131,349	122,783	58,543	58,475	81,332	202,394	201,004	218,822	53	54	56
Florida.....	56,382	59,272	55,513	117,534	112,648	135,705	232,505	211,013	241,572	53	53	53
East South Central:												
Kentucky.....	96,252	102,046	96,266	82,024	77,069	86,699	198,797	201,863	201,246	99	99	100
Tennessee.....	148,880	154,652	131,979	106,115	106,211	124,240	282,339	286,772	260,594	71	72	72
Alabama.....	79,713	83,249	69,879	64,282	65,567	79,487	165,631	170,746	173,463	66	66	69
Mississippi.....	20,636	21,190	18,436	25,964	25,497	28,855	70,526	60,755	63,569	25	25	25
West South Central:												
Arkansas.....	33,517	33,928	27,591	35,968	34,776	40,830	85,126	84,749	84,407	50	50	50
Louisiana.....	92,968	95,661	80,848	120,353	119,514	120,349	235,450	238,973	215,818	30	30	30
Oklahoma.....	116,527	122,043	106,987	135,735	132,381	142,216	317,644	325,108	309,605	215	216	214
Texas.....	379,837	395,047	348,853	385,295	389,407	396,780	987,057	980,990	922,788	451	453	457
Mountain:												
Montana.....	13,873	14,236	13,297	37,197	37,982	37,939	69,294	72,154	71,155	43	43	44
Idaho.....	12,515	12,991	10,650	21,905	22,089	22,318	44,667	46,907	42,971	20	20	20
Wyoming.....	14,780	14,601	13,490	14,449	14,789	14,730	39,206	41,847	38,615	26	26	26
Colorado.....	65,497	69,933	60,446	96,569	103,264	108,413	216,356	220,055	223,827	77	78	77
New Mexico.....	13,605	13,432	11,726	14,618	15,111	15,680	41,043	42,671	40,049	22	22	22
Arizona.....	19,579	21,299	16,190	22,187	21,989	17,753	57,214	56,552	53,646	5	5	6
Utah.....	21,605	22,071	20,304	25,076	26,927	24,992	56,694	58,828	54,679	13	13	13
Nevada.....	7,638	7,643	5,278	13,700	13,847	12,161	30,932	31,256	25,266	5	5	5
Pacific:												
Washington.....	134,065	143,118	108,083	144,978	143,612	150,701	323,612	334,768	297,657	49	50	55
Oregon.....	69,684	71,981	62,783	115,913	116,759	122,469	225,057	231,379	226,852	28	28	32
California.....	1,241,156	1,267,246	1,158,556	1,092,542	1,118,662	1,153,300	2,568,619	2,678,293	2,540,492	103	103	108
Total.....	8,614,121	8,796,207	8,450,550	11,788,407	11,738,051	12,222,596	22,264,200	22,655,329	22,355,300	5,250	5,260	5,305

ALL BANKS IN THE UNITED STATES—Continued

STATE BANKS¹—PRINCIPAL ASSETS AND LIABILITIES ON MARCH 7, 1938 AND DECEMBER 31 AND MARCH 31, 1937, BY STATES

[Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	March 1938 ²	Dec. 1937 ²	March 1937 ²	March 1938 ²	Dec. 1937 ²	March 1937 ²	March 1938 ²	Dec. 1937 ²	March 1937 ²	Mar. 1938 ²	Dec. 1937 ²	Mar. 1937 ²
New England:												
Maine.....	70,379	70,587	70,368	143,562	141,528	140,453	206,575	207,308	208,870	63	63	63
New Hampshire.....	69,341	69,341	71,780	143,629	143,629	136,220	206,495	206,495	203,123	57	57	58
Vermont.....	62,749	62,749	64,332	52,261	52,261	53,251	115,483	115,483	118,708	49	49	49
Massachusetts.....	1,270,618	1,267,552	1,305,493	1,310,988	1,311,594	1,245,587	2,613,271	2,613,737	2,594,076	265	265	267
Rhode Island.....	131,457	130,864	133,315	237,772	242,029	239,367	376,795	376,661	382,636	23	23	23
Connecticut.....	478,418	480,124	483,733	453,204	454,008	445,654	980,318	984,366	975,803	142	142	143
Middle Atlantic:												
New York.....	6,021,623	6,203,894	6,392,510	6,114,682	5,966,727	6,428,520	12,208,793	12,336,867	12,702,939	459	459	446
New Jersey.....	483,962	494,036	496,575	581,321	584,540	601,272	1,229,376	1,250,114	1,247,517	182	182	186
Pennsylvania.....	751,895	755,471	731,914	1,492,513	1,500,991	1,524,134	2,302,784	2,334,360	2,363,096	417	418	422
East North Central:												
Ohio.....	516,998	532,473	520,158	530,372	539,707	542,720	1,215,838	1,254,361	1,225,325	461	462	465
Indiana.....	150,686	151,484	140,086	174,025	175,582	164,007	389,518	393,736	386,421	397	398	412
Illinois.....	269,517	275,291	261,153	568,499	560,945	567,504	1,007,711	1,033,329	964,181	559	562	573
Michigan.....	208,624	211,158	190,160	322,368	324,202	317,966	647,523	663,562	635,882	381	381	388
Wisconsin.....	146,943	147,277	134,575	198,822	201,604	200,831	392,270	391,310	385,152	493	497	502
West North Central:												
Minnesota.....	98,126	98,581	86,291	138,662	139,727	142,691	262,983	260,563	259,701	495	495	491
Iowa.....	176,951	178,828	156,003	130,546	128,775	139,095	379,829	367,137	389,520	546	548	544
Missouri.....	263,550	268,507	235,346	327,714	326,125	322,717	598,944	608,409	478,544	573	573	587
North Dakota.....	9,922	9,922	9,379	8,739	8,739	7,426	21,749	21,749	20,222	130	130	135
South Dakota.....	14,501	15,331	13,735	10,916	10,815	11,887	30,497	30,886	33,607	132	134	136
Nebraska.....	32,342	33,035	31,523	20,552	20,599	22,127	67,791	69,261	73,068	293	296	299
Kansas.....	74,933	76,540	69,405	52,419	52,835	51,771	157,740	163,905	166,345	503	506	517
South Atlantic:												
Delaware.....	70,153	72,662	71,327	89,159	94,368	91,952	164,679	180,631	157,916	32	32	32
Maryland.....	148,155	149,295	147,247	293,152	291,526	294,728	477,381	482,657	471,294	133	133	136
District of Columbia.....	54,305	54,651	53,346	54,709	52,430	58,939	138,313	133,534	144,175	13	13	13
Virginia.....	127,176	128,317	120,697	59,487	59,340	60,066	198,207	197,335	193,762	189	190	191
West Virginia.....	61,461	62,076	60,526	44,949	44,977	45,471	125,844	126,627	120,289	105	105	108
North Carolina.....	114,302	113,704	97,323	119,992	123,018	124,628	232,351	239,919	223,986	192	193	166
South Carolina.....	24,890	25,369	20,648	23,303	23,650	23,314	63,112	65,999	71,037	130	131	129
Georgia.....	78,911	78,911	62,720	26,335	26,335	31,842	119,208	119,208	121,781	231	231	269
Florida.....	24,419	25,061	21,427	31,453	30,068	31,244	82,466	74,921	80,987	110	109	109
East South Central:												
Kentucky.....	116,738	116,738	110,406	71,802	71,802	76,660	203,514	203,514	210,424	326	326	334
Tennessee.....	66,921	66,921	59,923	31,782	31,782	31,953	121,682	121,682	122,016	233	233	240
Alabama.....	38,542	38,542	25,767	26,002	26,002	29,488	78,058	78,058	76,317	151	151	149
Mississippi.....	46,653	44,467	38,089	63,189	49,157	49,680	129,165	121,810	123,479	182	183	182
West South Central:												
Arkansas.....	28,619	29,186	19,609	20,562	20,614	21,767	64,715	66,412	68,439	170	173	172
Louisiana.....	47,523	49,144	42,393	55,831	53,942	51,048	131,641	140,824	127,647	116	117	116
Oklahoma.....	19,286	18,522	17,484	16,671	16,671	15,553	50,447	50,880	49,323	184	184	187
Texas.....	78,789	75,088	69,723	52,081	54,021	48,586	165,092	173,190	158,089	409	415	421
Mountain:												
Montana.....	16,138	16,150	15,525	23,704	23,911	24,207	52,224	54,707	52,790	72	72	73
Idaho.....	14,397	15,394	13,605	18,445	18,657	18,872	44,746	46,808	51,067	32	32	33
Wyoming.....	8,272	8,242	7,726	3,616	3,653	3,789	15,713	16,853	16,133	32	32	32
Colorado.....	19,919	20,691	19,496	18,201	18,373	18,244	54,612	56,413	54,627	68	69	72
New Mexico.....	4,294	4,264	3,875	3,300	3,136	3,337	11,564	12,136	10,962	19	19	19
Arizona.....	7,256	7,213	7,253	10,447	10,470	9,051	25,525	25,846	27,131	7	7	7
Utah.....	32,906	35,107	30,611	27,238	27,513	28,531	71,072	72,464	69,489	46	46	46
Nevada.....	633	652	1,391	1,218	1,180	2,164	2,391	2,351	4,914	4	4	5
Pacific:												
Washington.....	54,337	57,268	68,490	59,962	59,119	65,163	129,005	131,235	159,745	111	112	130
Oregon.....	14,780	15,328	14,366	18,000	17,501	18,902	37,620	38,987	39,313	49	49	51
California.....	541,110	540,208	512,096	483,213	489,318	540,938	1,030,428	1,065,987	1,083,039	132	132	136
Total.....	13,164,720	13,402,216	13,330,923	14,751,892	14,629,496	15,125,317	29,433,058	29,784,587	30,221,907	10,098	10,133	10,294

¹ Comprises all State commercial banks, trust companies, mutual and stock savings banks, cash depositories (in South Carolina), and such private banks and industrial banks as are included in abstracts issued by State banking departments. After March 1937 the figures exclude private banks in Georgia, which no longer report to the State banking department (43 such banks with deposits of \$2,491,000 and loans and investments of \$1,087,000 are included in the March 1937 figures). Morris Plan and industrial banks in New York and North Carolina were not included until June 1937, when there were 45 such banks with deposits of \$50,287,000 and loans and investments of \$61,165,000.

² All figures for State commercial banks and trust companies in the March 1938 columns are as of March 7, except as follows: Maine and Louisiana, March 26; New Hampshire, June 30, 1937; Minnesota, March 31; Kansas, April 11; Tennessee, November 10; Vermont, North Dakota, Georgia, Kentucky and Alabama, December 31; New York, New Jersey, Indiana, Missouri and Maryland, December 31 as adjusted by the increase or decrease in the figures of State bank members between December 31, 1937 and March 7, 1938. All figures in the December 1937 columns are as of December 31, except for New Hampshire and Tennessee, which are as of June 30 and November 10, 1937, respectively. For call dates of figures included in the March 1937 columns see footnote on page 646 of the July 1937 BULLETIN. For call dates of mutual savings bank and private bank figures see footnotes on page 582 of this BULLETIN.

³ Includes relatively small amounts of interbank deposits.

⁴ Includes interbank deposits, estimated at about \$155,000,000.

ALL BANKS IN THE UNITED STATES—Continued

PRIVATE BANKS—PRINCIPAL ASSETS AND LIABILITIES ON MARCH 7, 1938 AND DECEMBER 31 AND MARCH 31, 1937, BY STATES

[Figures in this table are also included in the table on page 581 covering "State Banks." Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	March 1938 ¹	Dec. 1937	March 1937 ¹	March 1938 ¹	Dec. 1937	March 1937 ¹	March 1938 ¹	Dec. 1937	March 1937 ¹	Mar. 1938 ¹	Dec. 1937	Mar. 1937 ¹
Connecticut:												
District No. 1.....	315	314	311	222	215	213	456	453	449	3	3	3
District No. 2.....	123	133	132	122	122	122	301	370	364	1	1	1
Georgia.....			800			287			2,491			43
Indiana:												
District No. 7.....	1,525	1,525	1,830	1,370	1,370	1,380	4,343	4,343	5,379	19	19	25
District No. 8.....	167	167	254	51	51	170	248	248	532	2	2	4
Iowa.....	175	170	161	285	267	260	509	502	546	2	2	2
Kansas.....	2	2	3			25	11	16	82	1	1	1
New Jersey Dist. No. 2.....	15	15	16	12	12	11	7	7	6	1	1	1
New York.....	82,204	83,356	93,856	315,982	319,839	407,263	352,428	346,469	435,083	14	14	14
Ohio.....	2,144	2,141	2,157	572	570	648	2,965	3,030	3,345	13	13	14
Pennsylvania:												
District No. 3.....	9,386	7,422	9,785	34,569	35,462	45,582	56,903	52,808	67,175	15	16	17
District No. 4.....	1,088	1,137	1,086	1,348	1,416	1,103	2,474	2,644	2,207	4	4	5
South Carolina.....	678	679	735	50	237	237	748	944	1,311	1	1	1
Total.....	97,822	97,061	111,126	354,583	359,561	457,301	421,896	411,834	518,970	76	77	131

¹ All figures in the March 1938 columns are as of March 7, except as follows: Indiana and New Jersey are as of December 31, 1937. Kansas, April 11, and New York, March 31. For call dates of figures included in the March 1937 columns see footnote on page 647 of the July 1937 BULLETIN.

MUTUAL SAVINGS BANKS—PRINCIPAL ASSETS AND LIABILITIES ON MARCH 7, 1938 AND DECEMBER 31 AND MARCH 31, 1937, BY STATES

[Figures in this table are also included in the table on page 581 covering "State Banks." Amounts in thousands of dollars]

State	Loans			Investments			Deposits			Number of banks		
	March 1938 ¹	Dec. 1937 ¹	March 1937 ¹	March 1938 ¹	Dec. 1937 ¹	March 1937 ¹	March 1938 ¹	Dec. 1937 ¹	March 1937 ¹	Mar. 1938 ¹	Dec. 1937 ¹	Mar. 1937 ¹
California.....	33,680	33,364	32,903	59,537	59,603	61,277	86,744	87,259	87,684	1	1	1
Connecticut:												
District No. 1.....	272,854	273,001	276,308	273,456	271,635	262,133	558,805	558,440	555,513	59	59	59
District No. 2.....	81,879	81,489	78,926	83,312	82,554	80,095	163,650	163,521	159,670	14	14	14
Delaware.....	12,653	12,636	12,024	27,906	27,142	26,032	36,560	36,230	34,563	2	2	2
Indiana:												
District No. 7.....	7,874	7,874	8,085	4,191	4,191	3,494	12,993	12,993	13,028	4	4	4
District No. 8.....	4,545	4,545	4,461	2,930	2,930	2,340	8,068	8,068	7,630	1	1	1
Maine.....	30,362	30,504	30,778	104,745	102,721	99,956	127,061	126,902	126,623	32	32	32
Maryland.....	44,315	44,315	45,541	173,128	173,128	163,982	222,532	222,532	216,639	12	12	12
Massachusetts.....	1,057,893	1,057,893	1,074,983	1,082,790	1,082,790	1,016,973	2,145,368	2,145,368	2,128,242	193	193	193
Minnesota.....	9,837	9,984	10,071	53,962	54,749	54,111	66,587	66,378	67,389	1	1	1
New Hampshire.....	61,273	61,273	63,824	134,637	134,637	127,772	190,546	190,546	186,860	44	44	45
New Jersey:												
District No. 2.....	131,920	131,920	136,581	169,127	169,127	168,511	320,749	320,749	314,929	22	22	22
District No. 3.....	4,970	4,970	5,048	8,088	8,088	8,900	14,485	14,485	14,656	3	3	3
New York.....	2,997,574	2,997,574	3,007,537	2,283,517	2,283,517	2,283,128	5,291,876	5,291,876	5,246,086	134	134	135
Ohio.....	43,654	44,102	39,113	67,327	67,273	71,785	119,483	119,543	118,297	3	3	3
Oregon.....	1,067	993	752	731	727	723	1,763	1,691	1,479	1	1	1
Pennsylvania:												
District No. 3.....	74,438	75,027	73,144	438,798	434,094	410,139	530,576	529,594	521,345	6	6	6
District No. 4.....	11,901	12,042	12,965	41,737	41,777	40,429	54,067	53,894	52,140	1	1	1
Rhode Island.....	52,309	52,309	51,340	126,096	126,096	125,859	175,948	175,948	173,762	9	9	9
Vermont.....	31,550	31,550	32,464	26,683	26,683	27,721	63,138	63,138	65,733	14	14	14
Washington.....	26,153	26,876	27,057	35,844	34,993	32,444	63,461	63,240	60,547	3	3	3
Wisconsin:												
District No. 7.....	2,177	2,155	2,067	2,128	2,087	1,790	4,381	4,450	4,255	3	3	3
District No. 9.....	65	65	50	59	57	57	109	109	98	1	1	1
Total.....	4,994,943	4,996,461	5,026,022	5,200,729	5,190,599	5,069,651	10,258,950	10,256,954	10,157,168	563	563	565

¹ All figures in the March 1938 columns are as of March 7 except as follows: Vermont, Massachusetts, Rhode Island, New York, New Jersey, Indiana, and Maryland, which are as of December 31, 1937; Maine, March 26; New Hampshire, June 30, 1937; and Minnesota, March 31. All figures in the December 1937 columns are as of December 31, except New Hampshire, which are as of June 30, 1937. For call dates of figures included in the March 1937 columns see footnote on page 647 of the July 1937 BULLETIN.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS
UNITED STATES

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve bank credit outstanding					Monetary gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Bills dis-counted	Bills bought	U. S. Gov-ernment securi-ties	Other Reserve bank credit ¹	Total								Total	Excess (esti-mated)
End of month figures:														
1937—Apr. 30.....	12	4	2,525	24	2,565	11,799	2,543	6,426	2,967	88	288	257	6,881	1,594
May 31.....	17	6	2,526	35	2,585	11,990	2,547	6,462	3,144	73	272	255	6,915	918
June 30.....	10	4	2,526	22	2,562	12,318	2,550	6,447	3,445	93	285	260	6,900	865
July 31.....	15	3	2,526	30	2,574	12,446	2,572	6,460	3,586	233	301	258	6,753	791
Aug. 31.....	22	3	2,526	26	2,577	12,507	2,585	6,524	3,720	139	337	257	6,751	773
Sept. 30.....	22	3	2,526	28	2,579	12,741	2,599	6,542	3,582	141	374	265	7,014	1,038
Oct. 30.....	21	3	2,526	30	2,580	12,803	2,609	6,555	3,661	114	472	263	6,928	1,055
Nov. 30.....	17	3	2,564	23	2,606	12,774	2,621	6,561	3,631	121	465	261	6,962	1,169
Dec. 31.....	10	1	2,564	38	2,612	12,760	2,637	6,550	3,619	142	407	263	7,027	1,212
1938—Jan. 31.....	12	1	2,564	16	2,593	12,756	2,655	6,320	3,648	150	388	260	7,237	1,383
Feb. 28.....	10	1	2,564	15	2,590	12,776	2,668	6,334	3,594	180	423	257	7,248	1,415
Mar. 31.....	13	1	2,580	17	2,611	12,795	2,679	6,355	3,550	316	315	262	7,287	1,546
Apr. 30.....	9	1	2,564	21	2,594	12,869	2,690	6,397	2,195	1,320	355	263	7,623	*2,548
May 31.....	9	1	2,564	9	2,582	12,919	2,702	6,467	2,263	1,157	390	261	7,665	2,568
Wednesday figures:														
1937—July 7.....	13	4	2,526	35	2,578	12,376	2,552	6,524	3,511	101	285	258	6,827	875
July 14.....	15	4	2,526	40	2,585	12,423	2,551	6,457	3,550	90	275	258	6,928	964
July 21.....	12	3	2,526	22	2,564	12,404	2,553	6,436	3,527	184	258	258	6,858	874
July 28.....	15	3	2,526	16	2,560	12,433	2,574	6,424	3,576	228	305	258	6,776	813
Aug. 4.....	15	3	2,526	17	2,561	12,462	2,572	6,468	3,605	309	320	258	6,636	704
Aug. 11.....	17	3	2,526	26	2,572	12,497	2,573	6,482	3,640	253	327	259	6,681	740
Aug. 18.....	18	3	2,526	18	2,565	12,527	2,577	6,500	3,672	156	340	258	6,744	782
Aug. 25.....	19	3	2,526	17	2,565	12,541	2,577	6,495	3,683	161	356	258	6,730	761
Sept. 1.....	24	3	2,526	26	2,579	12,567	2,585	6,532	3,719	156	337	256	6,731	750
Sept. 8.....	24	3	2,526	20	2,572	12,604	2,587	6,597	3,756	130	314	257	6,710	756
Sept. 15.....	23	3	2,526	46	2,598	12,651	2,590	6,554	3,495	348	313	266	6,865	850
Sept. 22.....	24	3	2,526	24	2,578	12,694	2,593	6,529	3,537	193	362	266	6,977	1,020
Sept. 29.....	24	3	2,526	20	2,573	12,734	2,596	6,520	3,575	140	369	266	7,033	1,062
Oct. 6.....	23	3	2,526	31	2,583	12,765	2,596	6,569	3,610	76	421	265	7,003	1,090
Oct. 13.....	23	3	2,526	6	2,558	12,784	2,601	6,585	3,634	83	458	264	6,919	992
Oct. 20.....	18	3	2,526	17	2,565	12,793	2,605	6,546	3,654	82	479	264	6,939	1,021
Oct. 27.....	23	3	2,526	17	2,570	12,801	2,607	6,519	3,666	94	485	264	6,951	1,073
Nov. 3.....	24	3	2,526	6	2,559	12,804	2,608	6,565	3,662	111	482	263	6,899	1,046
Nov. 10.....	21	3	2,537	15	2,576	12,789	2,611	6,564	3,648	139	483	263	6,879	1,066
Nov. 17.....	19	3	2,555	14	2,590	12,789	2,611	6,534	3,633	135	503	262	6,922	1,100
Nov. 24.....	16	3	2,564	13	2,596	12,774	2,619	6,554	3,626	113	485	261	6,949	1,138
Dec. 1.....	17	3	2,564	18	2,603	12,774	2,621	6,568	3,627	177	459	261	6,906	1,119
Dec. 8.....	17	3	2,564	27	2,612	12,764	2,623	6,591	3,622	242	446	262	6,836	1,052
Dec. 15.....	16	3	2,564	48	2,631	12,765	2,625	6,596	3,620	232	419	270	6,884	1,057
Dec. 22.....	16	3	2,564	75	2,658	12,765	2,630	6,681	3,625	153	470	269	6,855	1,007
Dec. 29.....	13	3	2,564	22	2,602	12,760	2,634	6,571	3,620	140	413	269	6,983	1,157
1938—Jan. 5.....	11	1	2,564	27	2,633	12,755	2,639	6,510	3,622	127	404	262	7,071	1,267
Jan. 12.....	11	1	2,564	24	2,599	12,755	2,640	6,395	3,628	115	401	262	7,193	1,386
Jan. 19.....	11	1	2,564	35	2,610	12,755	2,639	6,346	3,621	135	418	264	7,219	1,371
Jan. 26.....	11	1	2,564	18	2,584	12,755	2,654	6,294	3,642	117	393	261	7,296	1,440
Feb. 2.....	11	1	2,564	18	2,594	12,755	2,657	6,323	3,648	143	383	260	7,249	1,385
Feb. 9.....	11	1	2,564	18	2,594	12,756	2,661	6,306	3,650	156	434	259	7,205	1,385
Feb. 16.....	10	1	2,564	26	2,600	12,781	2,662	6,302	3,626	187	454	258	7,216	1,364
Feb. 23.....	10	1	2,564	16	2,591	12,784	2,665	6,324	3,620	155	443	258	7,240	1,412
Mar. 2.....	10	1	2,564	12	2,563	12,767	2,669	6,343	3,579	185	421	256	7,215	1,391
Mar. 9.....	8	1	2,564	21	2,594	12,768	2,670	6,334	3,562	181	389	256	7,311	1,467
Mar. 16.....	8	1	2,564	35	2,608	12,778	2,672	6,328	3,550	264	325	264	7,328	1,460
Mar. 23.....	10	1	2,564	18	2,592	12,781	2,674	6,325	3,545	270	312	263	7,333	1,559
Mar. 30.....	12	1	2,564	10	2,587	12,794	2,680	6,329	3,551	292	315	263	7,312	1,560
Apr. 6.....	11	1	2,564	20	2,596	12,803	2,682	6,394	3,554	244	334	259	7,296	1,575
Apr. 13.....	13	1	2,564	25	2,602	12,825	2,683	6,380	3,542	141	317	258	7,472	1,727
Apr. 20.....	10	1	2,564	9	2,583	12,841	2,688	6,361	2,164	1,428	349	263	7,547	*2,492
Apr. 27.....	8	1	2,564	13	2,586	12,860	2,690	6,355	2,192	1,321	343	264	7,661	2,579
May 4.....	8	1	2,564	16	2,589	12,870	2,693	6,407	2,196	1,429	353	263	7,504	2,442
May 11.....	8	1	2,564	16	2,589	12,880	2,695	6,396	2,215	1,361	370	262	7,560	2,483
May 18.....	8	1	2,564	17	2,589	12,892	2,697	6,402	2,226	1,283	383	261	7,622	2,555
May 25.....	9	1	2,564	10	2,583	12,905	2,701	6,393	2,248	1,183	387	261	7,716	2,632
June 1.....	8	1	2,564	20	2,593	12,918	2,703	6,469	2,254	1,093	393	260	7,745	2,640
June 8.....	9	1	2,564	9	2,582	12,940	2,703	6,437	2,277	1,005	399	261	7,848	2,711
June 15.....	9	1	2,564	24	2,598	12,950	2,707	6,420	2,289	935	438	267	7,904	2,726
June 22.....	10	1	2,564	17	2,591	12,957	2,710	6,402	2,293	929	445	267	7,922	2,782

¹ Includes industrial advances.

NOTE.—For description of figures in this table and discussion of their significance, see BULLETIN for July 1935, pp. 419-429. Reprints of article, together with all available back figures, may be obtained upon request from Division of Research and Statistics. Back figures are also shown in Annual Report for 1936 (tables 3 and 4) and for excess reserves in BULLETIN for August 1935, pp. 499-500. Averages of daily figures for recent months and years are shown in the table on p. 570.

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

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures							End of month		
	1938							1938		1937
	June 22	June 15	June 8	June 1	May 25	May 18	May 11	May	April	May
ASSETS										
Gold certificates on hand and due from U. S. Treasury.....	10,635,912	10,637,401	10,637,400	10,638,900	10,639,417	10,639,916	10,640,912	10,638,900	10,641,412	8,838,416
Redemption fund—F. R. notes.....	9,900	9,164	9,619	8,186	8,881	8,948	8,886	8,930	8,839	11,341
Other cash.....	411,562	401,326	397,797	389,350	411,903	414,244	427,070	381,986	440,839	285,236
Total reserves.....	11,057,374	11,047,891	11,044,816	11,036,436	11,060,201	11,063,108	11,076,868	11,029,816	11,091,090	9,134,993
Bills discounted:										
For member banks.....	9,508	9,396	8,568	8,414	8,668	7,835	8,165	9,040	8,790	17,425
For nonmember banks, etc.....										
Total bills discounted.....	9,508	9,396	8,568	8,414	8,668	7,835	8,165	9,040	8,790	17,425
Bills bought:										
Payable in dollars.....										3,189
Payable in foreign currencies.....	537	537	536	534	534	534	550	534	550	3,075
Total bills bought.....	537	537	536	534	534	534	550	534	550	6,264
Industrial advances.....	16,535	16,635	16,732	16,818	16,771	16,899	16,421	16,913	16,867	22,404
U. S. Government securities:										
Bonds.....	744,105	744,105	657,253	657,253	657,253	657,253	657,253	657,253	657,253	732,608
Treasury notes.....	1,141,819	1,132,053	1,191,905	1,191,905	1,191,905	1,191,905	1,191,905	1,191,905	1,191,905	1,152,213
Treasury bills.....	678,091	687,857	714,857	714,857	714,857	714,857	714,857	714,857	714,857	641,469
Total 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	2,526,290
Other reserve bank credit.....	447	7,155	-7,764	3,277	-6,850	-205	233	-8,490	3,905	12,892
Total reserve bank credit outstanding.....	2,591,042	2,597,738	2,582,087	2,593,058	2,583,138	2,589,078	2,589,384	2,582,012	2,594,127	2,585,275
LIABILITIES										
F. R. notes in actual circulation.....	4,108,568	4,123,102	4,135,785	4,157,156	4,116,875	4,123,513	4,132,337	4,157,204	4,148,222	4,223,418
Deposits:										
Member bank—reserve accounts.....	7,921,888	7,904,250	7,847,605	7,744,949	7,716,352	7,622,253	7,560,482	7,664,601	7,623,481	6,915,388
U. S. Treasury—general account.....	928,590	934,887	1,004,684	1,092,819	1,182,761	1,283,396	1,361,133	1,157,181	1,319,633	73,449
Foreign bank.....	149,500	139,487	131,989	130,200	133,118	137,609	133,908	128,159	123,108	120,365
Other deposits.....	295,508	298,579	267,141	262,794	253,844	245,233	236,245	261,728	231,555	151,460
Total deposits.....	9,295,486	9,277,203	9,251,419	9,230,762	9,286,075	9,288,491	9,291,768	9,211,669	9,297,777	7,260,662
Ratio of total reserves to deposit and F. R. note liabilities combined (percent).....	82.4	82.4	82.5	82.4	82.5	82.5	82.5	82.5	82.5	79.5

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:										
June 1.....	8,414	6,677	599	369	169	594	6			
June 8.....	8,568	6,913	559	321	235	535	5			
June 15.....	9,396	7,685	464	358	292	591	6			
June 22.....	9,508	7,556	477	477	403	589	6			
Bills bought in open market:										
June 1.....	534		117	164	253					
June 8.....	536	127	4	247	158					
June 15.....	537	128	110	299						
June 22.....	537	4	107	298	128					
Industrial advances:										
June 1.....	16,818	1,607	263	262	798	2,017	3,125	6,710	2,036	
June 8.....	16,732	1,544	263	405	1,022	1,663	3,099	6,729	2,007	
June 15.....	16,635	1,259	274	298	885	2,058	3,010	6,703	2,148	
June 22.....	16,535	1,290	160	316	920	2,101	2,939	6,679	2,130	
U. S. Government securities:										
June 1.....	2,564,015	183,017	186,171	208,287	174,203	136,884	126,351	376,428	580,569	592,105
June 8.....	2,564,015	264,905	109,604	204,754	181,285	128,014	126,351	376,428	580,569	592,105
June 15.....	2,564,015	155,437	101,541	193,239	171,040	109,385	168,763	420,593	579,257	664,760
June 22.....	2,564,015	117,172	128,893	173,696	192,780	108,335	168,763	430,359	579,257	664,760

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS													
Gold certificates on hand and due from U. S. Treasury:													
June 1	10,638,900	567,238	4,659,544	521,141	715,347	300,391	216,522	2,019,367	305,884	190,065	266,089	178,785	698,527
June 8	10,637,400	591,268	4,465,733	565,850	729,342	298,184	232,281	2,103,109	292,884	206,087	271,416	176,452	704,794
June 15	10,637,401	577,056	4,514,931	533,024	712,891	304,445	223,457	2,140,350	273,559	200,675	269,965	180,635	701,413
June 22	10,635,912	583,044	4,436,961	526,903	712,359	306,190	215,755	2,181,852	325,687	212,780	261,599	182,260	690,522
Redemption fund—Federal Reserve notes:													
June 1	8,186	91	1,330	1,501	605	354	429	571	510	868	290	380	1,257
June 8	9,619	1,091	1,330	1,434	605	854	429	571	510	868	290	380	1,257
June 15	9,164	1,068	1,235	1,397	573	666	412	540	503	864	283	375	1,248
June 22	9,900	1,033	1,085	1,337	1,516	842	382	484	489	857	274	368	1,233
Other cash:													
June 1	389,350	37,448	83,485	23,658	36,336	29,603	19,570	54,633	18,492	9,166	28,701	14,493	33,765
June 8	397,797	38,935	93,776	24,472	35,740	27,075	19,556	56,344	18,701	9,429	27,457	13,781	32,531
June 15	401,326	38,606	93,452	24,642	34,970	26,691	21,860	57,147	18,547	9,404	26,818	15,837	33,352
June 22	411,562	39,841	98,646	27,218	33,193	25,521	24,264	57,814	18,750	9,855	26,559	15,923	33,978
Total reserves:													
June 1	11,036,436	604,777	4,744,359	546,300	752,288	330,348	236,521	2,074,571	324,886	200,099	295,080	193,658	733,549
June 8	11,044,816	631,294	4,560,839	591,756	765,687	326,113	252,266	2,160,024	312,095	216,384	299,163	190,613	738,582
June 15	11,047,891	616,730	4,609,618	559,063	748,434	331,802	245,729	2,198,037	297,609	210,943	297,066	196,847	736,013
June 22	11,057,374	623,918	4,536,692	555,458	747,068	332,553	240,401	2,240,150	344,926	223,492	288,432	198,561	725,733
Bills discounted:													
Secured by U. S. Government obligations direct or fully guaranteed:													
June 1	5,479	633	1,777	940	433	410	320	190	70	120	14	204	368
June 8	5,442	653	1,669	771	378	310	322	190	70	120	414	207	338
June 15	5,992	521	2,813	839	326	344	287	235	20	45	19	210	393
June 22	6,054	595	2,772	721	552	359	262	200	20	45	45	195	288
Other bills discounted:													
June 1	2,935	191	334	580	178	312	469	10	10	62	235	268	286
June 8	3,126	208	435	547	184	276	614	10	10	62	222	266	242
June 15	3,404	202	507	528	197	283	775	-----	10	54	224	323	301
June 22	3,454	174	525	546	203	340	680	-----	10	79	195	417	285
Total bills discounted:													
June 1	8,414	824	2,111	1,520	611	722	789	200	80	182	249	472	654
June 8	8,568	861	2,154	1,318	562	586	936	200	80	182	636	473	580
June 15	9,396	723	3,320	1,367	523	627	1,062	235	30	99	243	533	634
June 22	9,508	769	3,297	1,267	755	699	942	200	30	124	240	612	573
Bills bought in open market:													
June 1	534	40	209	55	49	23	19	66	3	2	15	15	38
June 8	536	40	211	55	49	23	19	66	3	2	15	15	38
June 15	537	40	211	55	49	23	19	66	3	2	15	16	38
June 22	537	40	211	55	49	23	19	66	3	2	15	16	38
Industrial advances:													
June 1	16,818	2,364	4,343	3,040	891	1,548	69	673	158	1,081	467	864	1,320
June 8	16,732	2,367	4,341	2,950	889	1,548	115	672	137	1,074	461	862	1,316
June 15	16,635	2,447	4,293	2,956	891	1,540	115	608	137	1,068	437	828	1,315
June 22	16,535	2,457	4,271	2,947	852	1,537	120	563	137	1,066	436	828	1,321
U. S. Government securities:													
Bonds:													
June 1	657,253	47,412	191,191	53,966	63,027	35,882	28,560	71,067	30,561	22,654	31,947	24,937	56,049
June 8	657,253	47,412	191,191	53,966	63,027	35,882	28,560	71,067	30,561	22,654	31,947	24,937	56,049
June 15	744,105	53,679	216,454	61,097	71,357	40,622	32,336	80,457	34,600	25,647	36,168	28,232	63,456
June 22	744,105	53,678	216,454	61,098	71,357	40,622	32,335	80,458	34,600	25,647	36,168	28,232	63,456
Treasury notes:													
June 1	1,191,905	85,982	346,716	97,866	114,299	65,070	51,793	128,877	55,420	41,081	57,934	45,223	101,644
June 8	1,191,905	85,982	346,716	97,866	114,299	65,070	51,793	128,877	55,420	41,081	57,934	45,223	101,644
June 15	1,132,053	81,663	329,307	92,952	108,558	61,804	49,191	122,406	52,637	39,019	55,025	42,952	96,539
June 22	1,141,819	82,368	332,148	93,753	109,494	62,337	49,616	123,461	53,091	39,356	55,500	43,323	97,372
Treasury bills:													
June 1	714,857	51,568	207,948	58,696	68,551	39,027	31,063	77,295	33,239	24,640	34,746	27,123	60,961
June 8	714,857	51,568	207,948	58,696	68,551	39,027	31,063	77,295	33,239	24,640	34,746	27,123	60,961
June 15	687,857	49,620	200,094	56,479	65,962	37,553	29,889	74,376	31,983	23,709	33,434	26,099	58,659
June 22	678,091	48,916	197,253	55,677	65,023	37,020	29,465	73,320	31,529	23,372	32,959	25,728	57,826
Total U. S. Government securities:													
June 1	2,564,015	184,962	745,855	210,528	245,877	139,979	111,416	277,239	119,220	88,375	124,627	97,283	218,654
June 8	2,564,015	184,962	745,855	210,528	245,877	139,979	111,416	277,239	119,220	88,375	124,627	97,283	218,654
June 15	2,564,015	184,962	745,855	210,528	245,877	139,979	111,416	277,239	119,220	88,375	124,627	97,283	218,654
June 22	2,564,015	184,962	745,855	210,528	245,877	139,979	111,416	277,239	119,220	88,375	124,627	97,283	218,654
Total bills and securities:													
June 1	2,589,781	188,190	752,518	215,143	247,428	142,272	112,293	278,178	119,461	89,640	125,358	98,634	220,666
June 8	2,589,851	188,230	752,561	214,851	247,377	142,136	112,486	278,177	119,440	89,633	125,739	98,633	220,588
June 15	2,590,583	188,172	753,679	214,906	247,340	142,169	112,612	278,148	119,390	89,544	125,322	98,660	220,641
June 22	2,590,595	188,228	753,634	214,797	247,533	142,238	112,497	278,068	119,390	89,567	125,318	98,739	220,586
Due from foreign banks:													
June 1	186	14	71	19	17	8	7	23	2	2	5	5	13
June 8	184	14	69	19	17	8	7	23	2	2	5	5	13
June 15	183	14	68	19	17	8	6	23	3	2	5	5	13
June 22	183	14	68	19	17	8	6	23	3	2	5	5	13

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS—Continued													
Federal Reserve notes of other banks:													
June 1.....	18,742	336	3,448	620	1,185	1,581	1,468	2,962	1,826	1,320	1,264	362	2,370
June 8.....	20,816	440	3,747	1,067	1,342	1,440	2,254	3,238	1,948	1,810	1,068	597	1,865
June 15.....	22,109	763	3,824	786	1,304	1,811	2,072	3,626	2,447	1,769	1,496	531	1,680
June 22.....	22,473	610	3,720	1,121	1,545	1,796	2,246	3,490	2,348	1,041	1,908	485	2,163
Uncollected items:													
June 1.....	582,086	57,290	147,144	44,715	62,473	48,452	19,612	78,452	25,110	15,556	30,788	23,528	28,966
June 8.....	513,229	52,285	121,074	41,263	54,868	44,608	21,157	63,134	23,800	14,605	27,362	21,813	27,260
June 15.....	682,909	63,405	164,876	53,738	82,351	58,157	24,602	92,404	29,989	18,443	33,589	26,149	35,266
June 22.....	549,768	57,868	135,871	42,295	56,201	44,781	17,959	71,372	22,940	16,337	29,296	21,585	33,203
Bank premises:													
June 1.....	44,641	2,978	9,890	4,773	6,151	2,667	2,101	4,538	2,320	1,517	3,126	1,277	3,303
June 8.....	44,641	2,978	9,890	4,773	6,151	2,667	2,101	4,538	2,320	1,517	3,126	1,277	3,303
June 15.....	44,657	2,978	9,890	4,773	6,151	2,667	2,101	4,538	2,320	1,533	3,126	1,277	3,303
June 22.....	44,621	2,978	9,890	4,762	6,138	2,667	2,097	4,538	2,320	1,533	3,126	1,277	3,295
All other assets:													
June 1.....	48,070	2,984	13,977	4,467	5,178	3,117	2,187	4,473	1,997	1,724	2,084	1,740	4,142
June 8.....	49,267	3,015	14,208	5,172	5,228	3,155	2,168	4,521	2,042	1,749	2,097	1,716	4,196
June 15.....	41,525	2,514	12,137	3,904	4,525	2,745	1,918	3,801	1,698	1,488	1,783	1,450	3,562
June 22.....	42,560	2,565	12,385	3,980	4,625	2,804	1,959	3,949	1,754	1,538	1,843	1,507	3,651
Total assets:													
June 1.....	14,319,942	856,569	5,671,407	816,037	1,074,720	528,445	374,189	2,443,197	475,602	309,858	457,705	319,204	993,009
June 8.....	14,262,804	878,256	5,462,388	858,901	1,080,670	520,127	392,439	2,513,655	461,647	325,700	458,560	314,654	995,807
June 15.....	14,429,857	874,576	5,554,092	837,189	1,090,122	539,359	389,040	2,580,577	453,456	323,722	462,387	324,919	1,000,418
June 22.....	14,307,574	876,181	5,452,260	822,432	1,063,127	526,847	377,165	2,601,590	493,681	333,510	449,928	322,149	988,704
LIABILITIES													
Federal Reserve notes in actual circulation:													
June 1.....	4,157,156	356,298	911,857	302,633	408,152	187,550	144,166	964,906	176,565	135,136	163,930	77,669	328,294
June 8.....	4,135,785	356,343	893,925	300,806	409,163	190,092	143,353	961,782	174,897	134,458	164,151	77,480	329,335
June 15.....	4,123,102	354,081	895,594	302,850	406,590	188,523	142,507	957,475	174,072	133,521	163,110	76,776	328,003
June 22.....	4,108,568	353,666	888,820	300,439	405,468	188,000	141,447	957,648	173,464	133,786	162,480	76,474	326,876
Deposits:													
Member bank—reserve account:													
June 1.....	7,744,949	363,367	3,708,633	373,046	485,791	212,177	160,137	1,217,668	209,546	108,115	215,337	162,808	528,324
June 8.....	7,847,605	399,512	3,580,222	424,690	503,431	218,592	161,699	1,299,759	212,830	113,190	222,657	159,821	551,202
June 15.....	7,904,250	392,624	3,645,480	385,469	484,684	220,312	154,529	1,343,310	209,593	114,460	228,780	166,108	558,892
June 22.....	7,921,888	383,502	3,708,180	378,365	471,329	214,414	154,186	1,326,248	247,003	118,587	217,804	161,217	541,053
U. S. Treasurer—general account:													
June 1.....	1,092,819	41,347	524,017	49,059	65,009	55,080	30,850	118,315	42,043	37,133	32,603	36,947	60,416
June 8.....	1,004,684	30,808	479,374	44,246	59,111	42,918	46,806	121,021	27,095	48,143	29,700	36,512	38,950
June 15.....	934,887	23,787	434,219	42,288	63,057	50,878	45,213	124,336	17,869	42,792	22,761	36,316	31,371
June 22.....	928,590	43,028	299,932	52,654	75,224	56,497	41,057	179,186	27,074	49,492	24,606	42,611	37,229
Foreign bank:													
June 1.....	130,200	9,378	46,709	12,765	11,983	5,601	4,559	15,500	3,907	2,996	3,777	3,777	9,248
June 8.....	131,989	9,378	48,498	12,765	11,983	5,601	4,559	15,500	3,907	2,996	3,777	3,777	9,248
June 15.....	139,487	9,995	50,507	13,604	12,771	5,969	4,858	16,519	4,164	3,193	4,026	4,025	9,586
June 22.....	149,500	10,755	53,753	14,638	13,742	6,423	5,228	17,775	4,481	3,436	4,332	4,332	10,605
Other deposits:													
June 1.....	262,794	4,832	213,320	1,088	9,728	5,170	3,371	2,106	6,127	2,801	201	2,022	12,028
June 8.....	267,141	5,770	218,673	1,917	9,732	3,496	2,875	1,392	6,222	2,500	183	1,954	12,427
June 15.....	298,579	5,888	247,793	1,781	9,593	3,517	4,148	1,495	6,041	2,709	279	1,877	13,958
June 22.....	295,508	4,119	246,523	1,497	9,427	2,698	3,607	1,575	6,556	2,940	180	1,918	14,468
Total deposits:													
June 1.....	9,230,762	418,924	4,492,679	435,958	572,511	278,028	198,917	1,353,589	261,623	151,045	251,918	205,554	610,016
June 8.....	9,251,419	445,468	4,326,767	483,618	584,287	270,607	215,939	1,437,672	250,054	166,829	256,317	202,064	611,827
June 15.....	9,277,203	431,794	4,377,999	443,142	570,105	280,676	208,748	1,485,660	237,667	163,163	255,846	208,326	614,077
June 22.....	9,295,486	441,404	4,308,388	447,154	569,722	280,032	204,078	1,524,784	285,114	174,455	246,922	210,078	603,355
Deferred availability items:													
June 1.....	578,995	56,883	144,884	44,149	61,149	47,689	18,025	79,300	26,675	14,164	31,554	24,732	29,791
June 8.....	521,177	51,981	119,533	40,734	54,281	44,217	20,046	68,745	25,935	14,385	27,765	23,854	29,701
June 15.....	675,937	64,193	158,137	58,136	80,445	54,953	24,671	91,959	30,976	17,469	33,060	28,561	33,377
June 22.....	549,504	56,597	132,637	41,750	54,907	43,584	18,511	73,587	24,327	15,687	30,120	24,306	33,491
Capital paid in:													
June 1.....	133,582	9,405	50,961	12,260	13,368	4,950	4,445	13,147	3,903	2,903	4,147	3,944	10,149
June 8.....	133,558	9,405	50,937	12,260	13,375	4,949	4,447	13,147	3,904	2,903	4,147	3,934	10,150
June 15.....	133,551	9,405	50,937	12,245	13,375	4,951	4,447	13,152	3,904	2,903	4,147	3,934	10,151
June 22.....	133,569	9,405	50,937	12,245	13,377	4,954	4,449	13,153	3,904	2,907	4,159	3,937	10,142
Surplus (section 7):													
June 1.....	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
June 8.....	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
June 15.....	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
June 22.....	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
LIABILITIES—Continued													
Surplus (section 13b):													
June 1.....	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
June 8.....	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
June 15.....	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
June 22.....	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Reserve for contingencies:													
June 1.....	32,880	1,448	8,210	2,000	3,177	1,401	1,603	7,201	1,215	1,915	934	1,776	2,000
June 8.....	32,880	1,448	8,210	2,000	3,177	1,401	1,603	7,201	1,215	1,915	934	1,776	2,000
June 15.....	32,846	1,448	8,210	2,000	3,177	1,401	1,603	7,174	1,215	1,908	934	1,776	2,000
June 22.....	32,846	1,448	8,210	2,000	3,177	1,401	1,603	7,174	1,215	1,908	934	1,776	2,000
All other liabilities:													
June 1.....	11,145	837	3,129	1,160	1,033	454	677	1,238	409	541	467	367	833
June 8.....	12,563	837	3,329	1,606	1,087	488	695	1,292	430	1,056	491	384	868
June 15.....	11,796	881	3,528	939	1,100	482	708	1,341	410	604	535	384	884
June 22.....	12,179	887	3,581	967	1,146	503	721	1,428	445	613	558	416	914
Total liabilities:													
June 1.....	14,319,942	856,569	5,671,407	816,037	1,074,720	528,445	374,189	2,443,197	475,602	309,858	457,705	319,204	993,009
June 8.....	14,262,804	878,256	5,462,388	858,901	1,080,670	520,127	392,439	2,513,655	461,647	325,700	458,560	314,654	995,807
June 15.....	14,429,857	874,576	5,554,092	837,189	1,090,122	539,359	389,040	2,580,577	453,456	323,722	462,387	324,919	1,000,418
June 22.....	14,307,574	876,181	5,452,260	822,432	1,063,127	526,847	377,165	2,601,590	493,681	333,510	449,928	322,149	988,704
Contingent liability on bills purchased for foreign correspondents:													
June 1.....	1,530	110	549	150	141	66	54	182	46	35	44	44	109
June 8.....	1,703	123	611	167	157	73	60	203	51	39	49	49	121
June 15.....	1,840	133	660	180	170	79	65	219	55	42	53	53	131
June 22.....	1,686	121	605	165	155	72	59	201	51	39	49	49	120
Commitments to make industrial advances:													
June 1.....	13,140	1,388	4,028	117	1,499	1,688	176	-----	557	277	368	92	2,950
June 8.....	13,373	1,373	4,021	118	1,488	1,864	176	24	570	276	366	92	3,005
June 15.....	13,638	1,437	3,992	118	1,555	1,861	176	24	569	277	366	92	3,171
June 22.....	13,600	1,415	3,965	118	1,536	1,859	186	24	569	277	443	91	3,117

INDUSTRIAL ADVANCES AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT, JUNE 19, 1934, TO MAY 18, 1938

[Amounts in thousands of dollars]

Date (last Wednesday of each month)	Applications received to date, net		Applications recommended for approval by Industrial Advisory Committees to date, (with and without conditions)		Applications approved to date by Federal Reserve banks (with and without conditions)						
					Total		Federal Reserve bank advances outstanding	Federal Reserve bank commitments outstanding	Approved but not completed ¹	Repaid, expired, or withdrawn by applicant, etc.	Financing institution participations outstanding ²
	Number	Amount	Number	Amount	Number	Amount					
1934—Dec. 26	5,053	187,696	1,122	54,531	984	49,634	13,589	8,225	20,966	5,558	1,296
1935—June 26	6,618	263,482	1,815	102,331	1,646	88,778	27,518	20,579	11,248	24,900	4,533
Dec. 31 ³	7,615	306,708	2,176	132,460	1,993	124,403	32,493	27,649	11,548	44,025	8,778
1936—June 24	8,158	331,361	2,394	142,811	2,183	133,343	30,487	24,454	9,381	61,422	7,599
Dec. 30	8,379	342,690	2,500	149,204	2,280	139,829	25,533	20,959	8,226	77,903	7,208
1937—Jan. 27	8,398	342,999	2,506	149,527	2,287	140,213	24,781	20,238	7,697	80,500	6,997
Feb. 24	8,427	343,904	2,517	149,711	2,297	140,515	24,298	19,523	7,709	82,163	6,912
Mar. 31	8,483	346,911	2,543	150,561	2,323	141,645	23,054	18,611	7,898	85,215	6,767
Apr. 28	8,510	348,342	2,568	152,724	2,356	144,564	23,904	17,528	7,607	86,906	7,281
May 26	8,524	349,288	2,577	153,720	2,353	145,228	23,196	17,188	8,462	89,288	7,114
June 30	8,546	351,420	2,587	154,960	2,361	145,758	23,014	16,331	1,470	97,668	7,275
July 28	8,554	352,024	2,590	155,023	2,367	145,887	22,462	15,726	1,098	99,271	7,330
Aug. 25	8,572	352,666	2,598	155,514	2,373	146,487	21,752	15,179	1,151	101,189	7,236
Sept. 29	8,593	354,426	2,610	155,902	2,381	146,724	21,395	14,880	839	102,608	7,304
Oct. 27	8,606	354,872	2,618	156,413	2,386	147,295	20,875	14,488	899	103,806	7,227
Nov. 24	8,633	359,706	2,624	156,533	2,392	148,208	20,616	13,816	1,382	105,749	7,145
Dec. 29	8,677	363,292	2,640	158,743	2,406	150,987	20,200	12,780	3,369	107,400	7,238
1938—Jan. 26	8,711	364,487	2,660	159,370	2,419	151,587	19,861	13,388	1,563	109,002	7,773
Feb. 23	8,766	367,754	2,683	160,603	2,433	152,543	19,659	13,078	2,059	109,992	7,555
Mar. 30	8,906	373,519	2,717	162,648	2,464	154,818	19,366	13,110	3,419	111,198	7,825
Apr. 27	9,012	377,778	2,760	165,921	2,497	156,933	19,357	12,735	3,957	113,126	7,588
May 18 ⁴	9,083	380,193	2,784	166,987	2,524	158,784	19,496	13,144	3,752	114,363	8,029

¹ Includes applications approved conditionally by the Federal Reserve banks and under consideration by applicant.

² Does not include financing institution guaranties of advances and commitments made by Federal Reserve banks, which amounted to \$11,681,957 on May 18, 1938.

³ Tuesday.

⁴ May 25, not yet available.

NOTE.—On May 18, 1938, there were 126 applications amounting to \$6,347,850 under consideration by the Industrial Advisory Committees and the Federal Reserve banks.

^r Revised.

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve notes:													
Issued to F. R. bank by F. R. agent:													
June 1	4,425,573	383,321	997,895	315,610	430,444	195,563	157,872	991,109	190,360	139,338	172,939	84,747	366,375
June 8	4,434,946	382,004	997,091	318,636	432,481	199,794	158,652	987,773	188,967	139,595	173,948	85,323	370,682
June 15	4,420,471	379,731	994,105	319,354	430,917	197,810	157,017	983,033	188,374	139,402	173,817	84,386	372,525
June 22	4,416,044	381,300	995,242	317,565	429,542	198,243	157,014	981,650	187,472	139,007	173,012	84,100	371,897
Held by Federal Reserve bank:													
June 1	268,417	27,023	86,038	12,977	22,292	8,013	13,706	26,203	13,795	4,202	9,009	7,078	38,081
June 8	299,161	25,661	103,166	17,830	23,318	9,702	15,299	25,991	14,070	5,137	9,797	7,843	41,347
June 15	297,369	25,650	98,511	16,504	24,327	9,287	14,510	25,558	14,302	5,881	10,707	7,610	44,522
June 22	307,476	27,634	106,422	17,126	24,074	10,243	15,567	24,002	14,008	5,221	10,532	7,626	45,021
In actual circulation:													
June 1	4,157,156	356,298	911,857	302,633	408,152	187,550	144,166	964,906	176,565	135,136	163,930	77,669	328,294
June 8	4,135,785	356,343	893,925	300,806	409,163	190,092	143,353	961,782	174,897	134,458	164,151	77,480	329,335
June 15	4,123,102	354,081	895,594	302,850	406,590	188,523	142,507	957,475	174,072	133,521	163,110	76,776	328,003
June 22	4,108,568	353,666	888,820	300,439	405,468	188,000	141,447	957,648	173,464	133,786	162,480	76,474	326,876
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury:													
June 1	4,535,632	390,000	1,010,000	337,000	436,000	200,000	159,000	1,000,000	192,632	141,500	177,000	88,500	404,000
June 8	4,535,632	390,000	1,010,000	337,000	436,000	200,000	159,000	1,000,000	192,632	141,500	177,000	88,500	404,000
June 15	4,535,632	390,000	1,010,000	337,000	436,000	200,000	159,000	1,000,000	192,632	141,500	177,000	88,500	404,000
June 22	4,531,632	390,000	1,010,000	337,000	432,000	200,000	159,000	1,000,000	192,632	141,500	177,000	88,500	404,000
Eligible paper:													
June 1	7,047	784	2,002	1,186	455	649	157	200	71	182	240	471	650
June 8	7,659	821	2,044	995	407	546	719	200	71	182	626	472	576
June 15	8,321	683	3,178	1,045	348	587	732	235	20	99	233	533	628
June 22	8,505	739	3,145	941	580	640	712	200	20	124	226	612	566
Total collateral:													
June 1	4,542,679	390,784	1,012,002	338,186	436,455	200,649	159,157	1,000,200	192,703	141,682	177,240	88,971	404,650
June 8	4,543,291	390,821	1,012,044	337,995	436,407	200,546	159,719	1,000,200	192,703	141,682	177,626	88,972	404,576
June 15	4,543,953	390,683	1,013,178	338,045	436,348	200,587	159,732	1,000,235	192,652	141,599	177,233	89,033	404,628
June 22	4,540,137	390,739	1,013,145	337,941	432,580	200,640	159,712	1,000,200	192,652	141,624	177,226	89,112	404,566

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

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross demand deposits	Net demand deposits	Time deposits	Reserves with Federal Reserve banks		
				Re-quired	Held	Ex-cess
All member banks	28,856	23,691	11,502	5,062	7,587	2,525
Central reserve city banks:						
New York	9,849	9,245	728	2,140	3,204	1,065
Chicago	2,263	1,980	456	473	794	321
Reserve city banks:						
Boston district	992	894	108	162	256	94
New York district	170	138	154	32	38	6
Philadelphia district	1,052	872	251	165	257	91
Cleveland district	1,364	1,075	728	225	373	148
Richmond district	614	468	205	92	134	42
Atlanta district	577	420	172	82	97	15
Chicago district	1,120	818	518	169	238	69
St. Louis district	700	549	170	104	143	38
Minneapolis district	328	231	91	45	56	11
Kansas City district	897	585	156	110	156	46
Dallas district	599	377	121	72	94	22
San Francisco district	1,888	1,522	1,937	363	471	108
Total	10,300	7,951	4,612	1,622	2,311	689
Country banks:						
Boston district	751	556	560	95	129	34
New York district	1,194	907	1,397	179	292	113
Philadelphia district	544	398	874	91	131	39
Cleveland district	527	372	660	78	124	46
Richmond district	446	303	335	53	78	25
Atlanta district	433	287	212	45	65	20
Chicago district	747	503	648	93	168	75
St. Louis district	320	220	233	38	56	18
Minneapolis district	272	178	271	35	53	18
Kansas City district	422	266	155	40	64	25
Dallas district	474	313	98	43	70	27
San Francisco district	313	213	264	39	48	10
Total	6,444	4,515	5,706	827	1,278	451

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.—Reserve requirements changed as of April 16, 1938. See table at foot of p. 601, for percentages of deposits required to be held as reserves.

**MEMBER BANK RESERVE BALANCES,
BY CLASSES OF BANKS**

[Averages of daily figures. In millions of dollars]

	All member banks ¹	Central reserve city banks		Re-serve city banks	Coun-try banks ¹
		New York	Chi-ago		
Total reserves held:					
1937—April	6,824	2,739	563	2,201	1,321
May	6,932	2,684	589	2,272	1,386
June	6,878	2,669	603	2,230	1,377
July	6,845	2,652	581	2,252	1,360
August	6,701	2,522	568	2,248	1,362
September	6,854	2,672	576	2,232	1,375
October	6,954	2,767	581	2,240	1,366
November	6,919	2,720	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
Week ending (Friday):					
Apr. 29	7,619	3,282	724	2,330	1,284
May 6	7,521	3,168	757	2,300	1,295
May 13	7,515	3,122	785	2,315	1,293
May 20	7,589	3,189	806	2,327	1,267
May 27	7,673	3,274	812	2,327	1,259
June 3	7,718	3,348	813	2,296	1,262
June 10	7,824	3,289	863	2,369	1,303
June 17	7,866	3,270	917	2,393	1,287
Excess reserves:					
1937—April	1,552	530	101	490	431
May ²	927	203	51	316	357
June	876	176	70	289	341
July	876	199	52	301	324
August	750	108	34	287	321
September	900	235	43	289	333
October	1,043	354	59	307	323
November	1,104	373	69	333	328
December	1,071	305	80	366	319
1938—January	1,353	461	86	451	355
February	1,406	499	78	468	361
March	1,524	631	52	481	359
April ²	2,071	884	146	609	432
May	2,525	1,065	321	689	451
Week ending (Friday):					
Apr. 29	2,539	1,119	260	712	448
May 6	2,456	1,018	291	682	464
May 13	2,451	984	315	689	463
May 20	2,531	1,058	330	702	441
May 27	2,609	1,136	334	704	435
June 3	2,651	1,193	335	686	2,437
June 10	2,713	1,103	375	756	2,478
June 17	2,708	1,061	414	770	463

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

² Reserve requirements increased March 1, 1937, and May 1, 1937; and decreased April 16, 1938; see table at foot of p. 601 for amount of changes.

³ Preliminary.

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	
	May	Apr.	May	Apr.	May	Apr.	May	Apr.	May	Apr.	May	Apr.
Boston	1,743	1,706	668	670	1,632	1,595	543	545	111	111	125	125
New York	11,213	11,121	2,279	2,317	11,100	11,080	1,063	1,075	264	257	488	490
Philadelphia	1,596	1,568	1,125	1,129	1,394	1,363	676	678	202	205	449	450
Cleveland	1,892	1,864	1,388	1,389	1,685	1,654	1,097	1,099	207	210	291	291
Richmond	1,060	1,056	539	539	886	893	352	351	167	169	187	188
Atlanta	1,009	1,031	384	384	867	880	302	301	142	151	82	82
Chicago	4,131	3,922	1,613	1,613	11,577	11,552	1,897	1,888	290	288	270	270
St. Louis	1,020	1,017	402	405	832	830	291	293	189	187	112	112
Minneapolis	600	599	362	365	435	434	176	178	164	165	186	187
Kansas City	1,319	1,306	311	312	1,008	997	197	197	311	309	114	115
Dallas	1,073	1,075	219	218	810	806	175	174	263	260	44	43
San Francisco	2,200	2,203	2,201	2,179	2,089	2,090	2,104	2,082	112	113	97	97
Total	28,856	28,466	11,502	11,520	14,323	14,167	7,872	7,862	2,421	2,434	2,445	2,450

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—May	6,462	89	38	1,062	1	338	143	289	4,189	38	275
June	6,447	88	38	1,078	1	341	144	281	4,169	38	269
July	6,460	87	38	1,088	1	341	144	286	4,175	37	263
August	6,524	86	39	1,115	1	345	146	286	4,213	36	258
September	6,542	86	39	1,127	1	348	147	284	4,222	35	253
October	6,555	85	39	1,129	1	349	147	285	4,238	35	248
November	6,561	84	40	1,144	1	352	148	284	4,232	34	243
December	6,550	83	40	1,137	1	350	148	283	4,237	33	239
1938—January	6,320	82	39	1,085	1	339	145	264	4,099	33	234
February	6,334	81	39	1,097	1	338	144	267	4,104	32	231
March	6,355	81	39	1,125	1	338	144	263	4,106	32	227
April	6,397	80	39	1,162	1	339	144	264	4,112	31	224
May	6,467	79	39	1,215	1	341	145	268	4,127	31	220

Back figures.—See Annual Report for 1936 (table 36.)

PAPER CURRENCY, BY DENOMINATIONS, AND COIN IN CIRCULATION

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

End of month	Total in circulation ¹	Coin and small denomination currency ²							Large denomination currency ²						Unassorted ²	
		Total	Coin	\$1 ³	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1937—May	6,462	4,957	518	489	33	893	1,558	1,466	1,507	380	689	136	278	8	17	4
June	6,447	4,926	523	487	34	885	1,539	1,458	1,526	384	699	138	283	8	14	5
July	6,460	4,942	523	488	33	894	1,550	1,454	1,520	381	697	137	283	7	15	2
August	6,524	5,007	529	498	33	907	1,574	1,466	1,520	382	698	137	283	7	14	4
September	6,542	5,019	534	503	33	908	1,574	1,467	1,527	382	702	138	285	7	14	4
October	6,555	5,029	535	502	33	909	1,576	1,474	1,531	384	704	138	286	6	13	5
November	6,561	5,043	540	504	33	912	1,574	1,480	1,525	381	701	136	287	5	14	6
December	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938—January	6,320	4,789	522	474	31	856	1,482	1,424	1,532	382	705	138	288	7	12	1
February	6,334	4,798	520	473	32	863	1,489	1,421	1,538	382	708	138	291	7	13	2
March	6,355	4,784	521	473	31	860	1,487	1,412	1,573	385	718	144	300	9	18	3
April	6,397	4,807	522	476	31	866	1,488	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

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 1936 (table 37).

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—May	2,547	1,375	358	150	347	39	278
June	2,550	1,382	359	151	347	38	272
July	2,572	1,409	361	151	347	37	266
August	2,585	1,424	363	152	347	37	262
September	2,599	1,441	364	153	347	36	257
October	2,609	1,455	367	154	347	36	251
November	2,621	1,468	370	155	347	35	247
December	2,637	1,486	372	156	347	34	242
1938—January	2,655	1,509	373	156	347	33	237
February	2,668	1,526	373	156	347	33	233
March	2,679	1,540	374	157	347	32	230
April	2,690	1,554	374	157	347	32	226
May	2,702	1,570	374	157	347	31	223

¹ Includes silver held against silver certificates amounting to \$1,484,000,000 on May 31, 1938 and \$1,269,000,000 on May 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—May	909	1,865	-----	956
June	7,000	1,972	5,028	-----
July	809	2,586	-----	1,777
August	877	2,839	-----	1,962
September	1,946	2,271	-----	325
October	781	4,531	-----	3,750
November	336	13,326	-----	12,990
December	69	5,947	-----	5,878
1938—January	189	4,658	-----	4,469
February	28	3,824	-----	3,796
March	1,212	2,728	-----	1,516
April	503	2,618	-----	2,115
May	155	6,179	-----	6,024

Back figures.—See Annual Report for 1936 (table 39).
 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	1,535.5	-200.4	143.1
1936—April.....	10,225	-----	41.0	28.1	-2	9.6
May.....	10,402	-----	176.7	170.0	-3.2	10.4
June.....	10,608	-----	206.6	277.8	-24.8	10.0
July.....	10,648	-----	39.2	15.4	2.3	12.3
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	9.5
February.....	11,436	204.7	78.2	120.3	-8.0	8.2
March.....	11,574	342.5	137.9	154.3	-4	10.8
April.....	11,799	568.0	225.6	215.8	7.2	9.1
May.....	11,990	759.1	191.1	155.4	26.2	12.3
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	12.6
August.....	12,567	1,335.7	121.6	104.8	-8.3	16.8
September.....	12,741	1,210.0	174.3	145.5	9.3	12.1
October.....	12,803	1,271.9	62.0	90.5	-8.0	14.8
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	11.8
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	10.1

² Preliminary.
¹ Figures based on rate of \$20.67 a fine ounce in January 1934 and \$35 a fine ounce thereafter.

Note.—Figures for domestic production of gold are those published in table, p. 621, 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 1936 (table 30).

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.-May.....	31	1	-----	26	4
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.-May.....	6,994	36	-----	6,137	821

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 1936 (table 71).

MOVEMENT OF GOLD TO AND FROM UNITED STATES¹

[In thousands of dollars]

From or to—	1938					
	May		April		Jan.-May	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium.....	891	-----	1,938	-----	7,049	-----
France.....	35	-----	18	-----	133	5,000
Germany.....	-----	-----	-----	-----	-----	-----
Netherlands.....	-----	-----	-----	-----	-----	-----
Sweden.....	10,221	-----	-----	-----	10,221	-----
Union of Soviet Socialist Republics.....	-----	-----	-----	-----	-----	-----
United Kingdom.....	2,909	14	35,431	2	69,738	50
Canada.....	638	8	772	26	3,473	39
Mexico.....	5,838	189	1,929	117	12,288	528
Central America.....	265	-----	288	-----	1,483	-----
Argentina.....	-----	-----	4	-----	4	-----
Bolivia.....	44	-----	1	-----	102	-----
Chile.....	958	-----	886	-----	3,748	-----
Colombia.....	2,108	-----	1	-----	6,316	-----
Ecuador.....	136	-----	517	-----	1,120	-----
Peru.....	813	-----	265	-----	1,785	-----
Venezuela.....	36	-----	67	-----	228	-----
Australia.....	3,583	-----	1,241	-----	8,250	-----
British India.....	-----	-----	2,359	-----	6,381	-----
China and Hong Kong.....	94	-----	203	-----	296	-----
Japan.....	21,949	-----	23,311	-----	49,743	-----
Philippine Islands.....	2,286	1	1,884	1	9,416	1
All other countries ²	183	-----	123	-----	761	-----
Total.....	52,987	212	71,236	145	192,536	5,618

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. 622, and Annual Report for 1936 (tables 32 and 33).

BANK DEBITS

[Debits to individual accounts. Amounts in millions of dollars]

	Number of centers	1938		1937
		May	Apr.	May
		New York City.....	1	12,828
Outside New York City.....	140	16,013	16,597	19,302
Federal Reserve districts:				
Boston.....	11	1,551	1,648	1,930
New York.....	7	13,562	15,276	15,914
Philadelphia.....	10	1,514	1,446	1,788
Cleveland.....	13	1,567	1,649	2,029
Richmond.....	7	596	641	691
Atlanta.....	15	795	811	867
Chicago.....	21	3,951	4,222	5,020
St. Louis.....	5	873	812	1,024
Minneapolis.....	9	579	618	621
Kansas City.....	15	922	978	1,099
Dallas.....	10	624	663	762
San Francisco.....	18	2,308	2,406	2,743
Total.....	141	28,841	31,169	34,416

¹ Revised back to January 1937 to include 5 additional reporting banks in city of Dallas.

Back figures.—See Annual Report for 1936 (table 67).

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 non-member banks
1933—June 30	14,519	5,606	4,897	709	576	8,337
Dec. 30	15,011	6,011	5,154	857	579	8,421
1934—Mar. 5 ¹		6,206	5,288	918		
June 30	15,835	6,375	5,417	958	578	8,882
Dec. 31	16,039	6,442	5,462	980	579	9,018
1935—Mar. 4	16,024	6,422	5,446	976	579	9,023
June 29	15,994	6,410	5,425	985	571	9,013
Nov. 1	15,904	6,400	5,403	997	571	8,933
Dec. 31	15,837	6,387	5,386	1,001	570	8,880
1936—Mar. 4	15,808	6,377	5,375	1,002	569	8,862
June 30	15,752	6,400	5,368	1,032	566	8,786
Dec. 31	15,628	6,376	5,325	1,051	565	8,687
1937—Mar. 31	15,569	6,367	5,305	1,062	565	8,637
June 30 ²	15,527	6,357	5,293	1,064	564	8,606
Dec. 31	15,393	6,341	5,260	1,081	563	8,489
1938—Mar. 7	15,348	6,335	5,250	1,085	563	8,450

For footnotes see table below.

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS³

[In millions of dollars]

Call date	All banks	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other non-member banks
1933—June 30	37,998	23,338	14,772	8,566	9,713	4,946
Dec. 30	38,505	23,771	15,386	8,385	9,708	5,026
1934—Mar. 5 ¹		25,293	16,203	9,000		
June 30	41,870	26,615	17,097	9,518	9,780	5,475
Dec. 31	44,770	28,943	18,519	10,424	9,828	6,000
1935—Mar. 4	44,455	28,589	18,502	10,087	9,837	6,029
June 29	45,766	29,496	19,031	10,465	9,920	6,350
Nov. 1	47,522	31,072	20,128	10,944	9,936	6,513
Dec. 31	48,964	32,159	20,886	11,273	9,963	6,842
1936—Mar. 4	48,716	31,774	20,605	11,169	9,972	6,970
June 30	51,335	34,098	21,986	12,112	10,060	7,176
Dec. 31	53,701	35,893	23,107	12,786	10,143	7,666
1937—Mar. 31	52,577	34,746	22,355	12,390	10,157	7,674
June 30 ²	53,287	35,440	22,926	12,514	10,213	7,635
Dec. 31	52,440	34,810	22,655	12,155	10,267	7,373
1938—Mar. 7	51,697	34,118	22,264	11,854	10,269	7,320

For footnotes see table below.

LOANS AND INVESTMENTS

[In millions of dollars]

Call date	All banks			Member banks			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1933—June 30	40,076	22,203	17,872	24,786	12,858	11,928	10,044	5,941	4,103	5,246	3,404	1,841
Dec. 30	40,319	21,977	18,342	25,220	12,833	12,386	9,985	5,906	4,079	5,115	3,238	1,877
1934—Mar. 5 ¹				26,548	12,706	13,842						
June 30	42,502	21,278	21,224	27,175	12,523	14,652	9,904	5,648	4,256	5,423	3,108	2,315
Dec. 31	43,458	20,473	22,984	28,150	12,028	16,122	9,782	5,491	4,291	5,526	2,955	2,571
1935—Mar. 4	43,747	20,394	23,353	28,271	11,953	16,318	9,775	5,478	4,297	5,701	2,963	2,738
June 29	44,416	20,272	24,145	28,785	11,928	16,857	9,852	5,341	4,511	5,779	3,003	2,777
Nov. 1	45,008	20,140	24,868	29,301	11,841	17,460	9,854	5,302	4,552	5,853	2,997	2,856
Dec. 31	45,717	20,329	25,388	29,985	12,175	17,810	9,804	5,210	4,594	5,927	2,944	2,983
1936—Mar. 4	46,115	20,267	25,847	30,288	12,099	18,189	9,795	5,202	4,592	6,032	2,966	3,066
June 30	48,458	20,679	27,778	32,259	12,542	19,717	9,961	5,105	4,856	6,238	3,032	3,206
Dec. 31	49,524	21,449	28,075	33,000	13,360	19,640	10,060	5,027	5,034	6,464	3,062	3,402
1937—Mar. 31	49,138	21,790	27,348	32,525	13,699	18,826	10,096	5,026	5,070	6,518	3,065	3,453
June 30 ²	49,696	22,514	27,182	32,739	14,285	18,454	10,180	5,002	5,178	6,778	3,227	3,550
Dec. 31	48,566	22,198	26,368	31,752	13,958	17,794	10,187	4,996	5,191	6,627	3,244	3,383
1938—Mar. 7	48,319	21,779	26,540	31,521	13,546	17,975	10,196	4,995	5,201	6,602	3,238	3,364

¹ Nonmember bank figures not available.

² 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 (estimated as \$150,000,000 on June 30, 1937) that they are not shown separately in a few State bank abstracts.

³ 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.

Back figures.—See Annual Report for 1936 (tables 48-49).

ALL MEMBER BANKS—LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and investments	Loans to customers (except banks)					Loans to banks	Open-market loans				Investments				
		Total	To brokers outside New York City ¹	To others on securities	Real estate loans	Reporting banks' own acceptances		Other-wise secured and unsecured	Purchased paper			Loans to brokers in New York City ¹	U.S. Government obligations		Other securities	
									Acceptances payable in United States	Bills payable abroad	Commercial paper bought		Total	Direct		Fully guaranteed
TOTAL—ALL MEMBER BANKS																
1929—Dec. 31.....	35,934	23,193	803	7,685	3,191	11,515	714	212	80	291	1,660	9,784	3,863	-----	5,921	
1933—June 30 ²	24,786	11,337	165	3,752	2,372	192	4,857	330	291	25	87	788	11,928	6,887	5,041	
1934—Dec. 31.....	28,150	10,509	187	3,110	2,273	232	4,708	155	256	31	232	843	18,122	9,906	5,227	
1935—Dec. 31.....	29,985	10,548	196	2,893	2,284	169	5,006	98	181	29	272	1,047	17,810	10,501	1,768	
1936—Mar. 4.....	30,288	10,460	211	2,832	2,301	156	4,960	82	164	25	280	1,089	18,189	10,564	1,880	
Dec. 31.....	33,000	11,628	266	2,785	2,405	131	6,041	85	161	18	324	1,144	19,640	11,639	1,906	
1937—Mar. 31.....	32,525	11,862	258	2,816	2,440	128	6,220	99	170	22	386	1,159	18,826	10,856	1,861	
June 30.....	32,739	12,369	258	2,829	2,505	113	6,663	115	131	15	377	1,278	18,454	10,870	1,819	
Dec. 31.....	31,752	12,638	212	2,752	2,547	130	6,996	70	126	23	364	738	17,794	10,574	1,797	
1938—Mar. 7.....	31,521	12,287	203	2,665	2,556	119	6,745	96	102	19	368	675	17,975	10,625	1,827	
NEW YORK CITY³																
1929—Dec. 31.....	8,774	4,964	55	2,145	169	2,595	322	128	46	21	1,202	2,091	1,112	-----	979	
1933—June 30 ²	7,133	2,297	38	1,044	157	120	937	162	224	10	720	3,709	2,551	-----	1,158	
1934—Dec. 31.....	7,761	2,202	54	820	139	164	1,024	63	210	16	662	4,602	3,246	278	1,078	
1935—Dec. 31.....	8,418	2,196	60	793	140	107	1,096	42	158	16	5	1,018	4,985	3,425	401	
1936—Mar. 4.....	8,802	2,215	64	792	148	99	1,112	29	141	13	4	1,043	5,355	3,602	505	
Dec. 31.....	9,280	2,567	78	753	144	65	1,527	42	136	10	5	1,095	5,425	3,739	470	
1937—Mar. 31.....	9,101	2,676	74	790	142	69	1,600	51	119	6	4	1,105	5,140	3,356	473	
June 30.....	9,006	2,890	76	824	149	65	1,776	62	98	1	5	1,219	4,730	3,176	454	
Dec. 31.....	8,313	2,817	58	733	141	74	1,811	29	112	6	6	703	4,640	3,207	388	
1938—Mar. 7.....	8,317	2,721	49	727	140	65	1,741	60	90	5	8	647	4,785	3,180	432	
CITY OF CHICAGO³																
1929—Dec. 31.....	1,757	1,330	240	533	21	535	88	9	5	5	11	309	116	-----	193	
1933—June 30 ²	1,287	589	48	251	30	24	237	30	27	7	12	13	610	384	-----	226
1934—Dec. 31.....	1,581	435	29	170	18	16	202	11	29	5	27	26	1,049	743	78	229
1935—Dec. 31.....	1,868	455	28	149	15	14	249	6	1	1	12	1	1,392	1,061	88	243
1936—Mar. 4.....	1,946	456	32	148	13	12	251	5	2	1	10	1	1,470	1,131	89	250
Dec. 31.....	2,100	613	50	140	13	8	402	6	3	1	10	1	1,467	1,107	94	266
1937—Mar. 31.....	1,868	629	52	155	14	2	407	4	2	1	12	1	1,220	853	94	273
June 30.....	1,969	651	50	145	13	6	437	2	3	1	16	1	1,295	907	94	294
Dec. 31.....	1,901	615	41	129	12	6	426	1	1	2	16	-----	1,266	916	94	255
1938—Mar. 7.....	1,997	593	39	113	11	6	423	-----	1	2	19	-----	1,382	1,008	100	275
RESERVE CITY BANKS																
1929—Dec. 31.....	12,029	8,418	425	2,775	1,538	3,679	258	42	24	102	239	2,944	1,368	-----	1,576	
1933—June 30 ²	8,492	4,258	63	1,340	1,131	46	1,678	99	36	6	38	45	4,011	2,483	-----	1,528
1934—Dec. 31.....	10,028	4,024	90	1,124	1,090	49	1,671	55	13	9	108	105	5,715	3,809	279	1,628
1935—Dec. 31.....	10,780	4,144	96	1,057	1,094	46	1,851	34	19	10	120	21	6,432	4,076	656	1,701
1936—Mar. 4.....	10,655	4,071	101	1,027	1,096	43	1,805	31	18	9	120	30	6,375	3,958	656	1,761
Dec. 31.....	11,795	4,582	123	1,048	1,124	56	2,231	23	17	5	131	36	7,000	4,426	697	1,877
1937—Mar. 31.....	11,611	4,618	114	1,039	1,135	55	2,276	29	37	10	154	38	6,725	4,250	669	1,805
June 30.....	11,629	4,739	114	1,032	1,164	39	2,389	34	25	7	145	44	6,635	4,267	635	1,733
Dec. 31.....	11,414	4,996	97	1,066	1,176	47	2,610	27	10	12	132	26	6,211	3,961	637	1,612
1938—Mar. 7.....	11,250	4,836	100	1,020	1,173	45	2,498	25	8	11	134	18	6,219	3,962	648	1,609
COUNTRY BANKS																
1929—Dec. 31.....	13,375	8,481	83	2,231	1,462	4,705	45	33	5	163	208	4,439	1,267	-----	3,172	
1933—June 30 ²	7,873	4,194	15	1,117	1,055	3	2,005	38	4	1	27	10	3,598	1,469	-----	2,129
1934—Dec. 31.....	8,780	3,849	14	996	1,026	2	1,810	27	5	2	92	50	4,756	2,108	355	2,293
1935—Dec. 31.....	8,919	3,754	13	894	1,035	2	1,810	17	3	2	135	7	5,002	1,940	623	2,439
1936—Mar. 4.....	8,885	3,716	15	865	1,043	2	1,791	17	3	1	145	14	4,989	1,873	630	2,486
Dec. 31.....	9,825	3,866	16	843	1,123	3	1,881	14	4	2	178	13	5,747	2,368	645	2,734
1937—Mar. 31.....	9,945	3,940	17	833	1,150	2	1,937	15	12	5	216	16	5,741	2,397	626	2,719
June 30.....	10,134	4,089	18	828	1,179	2	2,062	16	4	5	211	15	5,794	2,520	635	2,639
Dec. 31.....	10,124	4,210	16	824	1,219	2	2,149	13	3	3	208	9	5,677	2,490	678	2,510
1938—Mar. 7.....	9,958	4,138	15	804	1,233	3	2,083	11	3	1	208	9	5,589	2,477	647	2,465

¹ Loans (secured by stocks and bonds) to brokers and dealers in securities.² Beginning June 30, 1933, figures relate to licensed banks only.³ Central reserve city banks.

Back figures.—See Annual Report for 1936 (table 53).

ALL MEMBER BANKS—RESERVES, DEPOSITS, AND BORROWINGS

[In millions of dollars]

Call date	Re-serves with Federal Reserve banks	Cash in vault	Balances with domestic banks ¹	Cash items reported as in process of collection ²	Demand deposits						Time deposits					Bor-rowings	
					Interbank		Unit-ed States Gov-ernment	Public funds	Certified and off-icers' checks cash letters of credit ³	Indi-vid-uals, part-nerships, cor-porations, etc.	De-mand deposits ad-justed ⁴	Interbank		Post-al sav-ings	Indi-vid-uals, part-nerships, cor-porations, etc.		
					Do-mestic banks	For-foreign banks						Do-mestic banks	For-foreign banks				
TOTAL—ALL MEM-BER BANKS																	
1929—Dec. 31	2,374	558	2,168	3,896	3,517	544	143	1,335	1,681	17,526	16,647	95	154	122	595	12,267	879
1933—June 30 ⁵	2,235	405	2,008	1,485	3,057	145	806	1,087	657	11,830	12,089	89	1	788	300	7,803	101
1934—Dec. 31	4,082	609	3,149	1,903	4,569	147	1,636	1,799	838	14,951	15,686	134	7	452	294	9,020	13
1935—Dec. 31	5,573	665	3,776	2,255	5,696	444	844	2,139	882	18,035	18,801	151	5	218	361	9,680	6
1936—Mar. 4	5,784	624	3,970	1,718	6,148	394	600	2,173	779	17,927	19,161	152	5	167	344	9,784	11
Dec. 31	6,572	697	4,066	2,533	6,402	432	882	2,329	881	20,970	21,647	153	6	104	296	10,429	15
1937—Mar. 31	6,613	662	3,445	1,974	5,752	458	415	2,564	677	20,085	21,352	153	6	97	269	10,639	18
June 30	6,897	629	3,207	2,201	5,298	615	628	2,772	752	20,272	21,401	123	14	100	292	10,818	16
Dec. 31	7,005	589	3,414	2,259	5,436	453	781	2,732	787	19,747	20,387	129	11	95	482	10,806	12
1938—Mar. 7	7,249	604	3,561	1,407	5,615	366	752	2,237	566	19,116	20,513	137	11	90	512	10,845	28
NEW YORK CITY⁶																	
1929—Dec. 31	827	68	179	2,406	1,198	464	20	128	1,180	5,847	4,750	40	133	18	33	1,112	179
1933—June 30 ⁵	846	46	101	874	1,255	127	332	96	461	4,676	4,358	22	1	110	4	671	8
1934—Dec. 31	1,576	86	103	1,069	1,798	126	792	229	540	5,370	5,069	1	7	56	4	591	-----
1935—Dec. 31	2,541	65	111	1,133	2,338	410	224	323	524	6,479	6,193	4	4	3	12	591	-----
1936—Mar. 4	2,493	57	108	829	2,527	363	140	260	496	6,471	6,398	-----	4	-----	11	586	2
Dec. 31	2,658	61	133	1,087	2,493	393	225	285	457	7,274	6,929	-----	4	-----	13	679	12
1937—Mar. 31	2,719	56	123	853	2,171	419	129	314	354	7,237	7,051	-----	5	-----	14	758	-----
June 30	2,749	60	105	996	2,014	575	306	368	427	6,934	6,733	-----	12	-----	17	767	3
Dec. 31	2,738	56	120	989	2,108	416	382	189	404	6,507	6,111	-----	7	-----	49	696	-----
1938—Mar. 7	2,941	59	95	605	2,173	327	360	185	327	6,429	6,336	-----	8	-----	67	694	12
CITY OF CHICAGO⁶																	
1929—Dec. 31	169	13	133	158	310	26	8	42	32	1,041	957	19	7	2	58	332	41
1933—June 30 ⁵	232	34	203	61	259	2	46	87	16	870	912	-----	-----	6	1	358	-----
1934—Dec. 31	415	40	207	90	445	2	46	182	23	1,073	1,189	-----	-----	1	-----	381	-----
1935—Dec. 31	511	39	209	135	522	4	98	208	27	1,301	1,401	-----	-----	-----	-----	413	-----
1936—Mar. 4	480	35	195	96	594	4	81	217	26	1,243	1,390	-----	-----	-----	-----	407	-----
Dec. 31	558	32	188	159	599	5	72	191	27	1,495	1,554	-----	-----	-----	-----	449	-----
1937—Mar. 31	482	21	93	114	596	6	96	203	38	1,001	1,128	-----	-----	-----	-----	440	1
June 30	596	27	156	130	536	6	41	208	22	1,409	1,509	-----	-----	-----	-----	452	-----
Dec. 31	596	27	179	146	528	5	64	207	23	1,354	1,438	-----	-----	-----	8	445	-----
1938—Mar. 7	566	22	135	84	576	7	92	170	17	1,270	1,372	-----	-----	-----	16	445	-----
RESERVE CITY BANKS																	
1929—Dec. 31	751	156	947	1,041	1,604	50	76	423	300	5,547	5,229	30	14	41	371	4,433	292
1933—June 30 ⁵	705	122	1,002	401	1,315	15	312	349	108	3,708	3,764	59	-----	398	208	2,941	16
1934—Dec. 31	1,268	207	1,543	537	1,984	17	620	585	169	4,919	5,136	117	1	186	206	3,494	-----
1935—Dec. 31	1,594	256	1,779	752	2,422	28	385	707	204	6,001	6,161	134	1	79	266	3,796	-----
1936—Mar. 4	1,794	264	1,910	607	2,594	26	285	733	151	5,961	6,238	135	1	72	251	3,825	1
Dec. 31	2,108	285	1,816	971	2,826	33	407	843	230	7,023	7,126	137	1	35	203	4,026	-----
1937—Mar. 31	2,108	264	1,545	764	2,546	32	132	935	155	6,833	7,159	137	2	34	176	4,064	5
June 30	2,215	212	1,392	805	2,339	33	212	934	163	6,840	7,132	108	2	35	190	4,140	1
Dec. 31	2,310	200	1,470	841	2,389	30	256	777	192	6,743	6,870	107	4	34	266	4,161	-----
1938—Mar. 7	2,376	213	1,632	538	2,461	31	234	809	121	6,455	6,848	116	3	33	269	4,198	5
COUNTRY BANKS																	
1929—Dec. 31	627	321	908	291	405	3	39	742	169	5,091	5,711	6	-----	61	133	6,390	367
1933—June 30 ⁵	452	203	702	149	228	1	116	555	72	2,576	3,054	7	-----	285	86	3,833	167
1934—Dec. 31	822	275	1,296	207	342	2	178	804	106	3,589	4,292	16	-----	210	84	4,554	13
1935—Dec. 31	927	305	1,676	235	415	1	137	901	127	4,254	5,047	16	-----	136	83	4,879	6
1936—Mar. 4	1,017	288	1,757	187	433	1	93	965	106	4,252	5,136	17	-----	95	82	4,938	8
Dec. 31	1,247	319	1,929	316	483	2	178	1,011	167	5,177	6,039	16	-----	69	80	5,275	3
1937—Mar. 31	1,304	321	1,684	242	440	2	67	1,113	130	5,013	6,012	16	-----	64	79	5,377	11
June 30	1,337	330	1,554	269	409	2	59	1,067	139	5,089	6,027	15	-----	64	85	5,459	12
Dec. 31	1,361	307	1,645	283	412	1	78	959	149	5,143	5,968	21	-----	61	158	5,504	12
1938—Mar. 7	1,366	310	1,700	180	403	1	66	1,073	101	4,963	5,957	20	-----	56	159	5,508	11

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

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

³ Includes "Due to Federal Reserve banks (transit account)," known as "Due to Federal Reserve banks (deferred credits)" prior to Dec. 31, 1935, less cash items reported on hand but not in process of collection.

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

⁵ Beginning June 1933 figures relate to licensed banks only.

⁶ Central reserve city banks.

Back figures.—See Annual Report for 1936 (table 54).

REPORTING MEMBER BANKS IN 101 LEADING CITIES

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

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

Date or month	Total loans and investments	Loans ¹							Investments			Reserve with Federal Reserve banks	Cash in vault	Balances with domestic banks	
		Total	To brokers and dealers in securities ²	On securities to others (except banks) ¹	To banks	Real estate loans	Open-market paper ¹	Other loans ¹	U. S. Government obligations		Other securities				
									Direct	Fully guaranteed					
TOTAL—101 CITIES															
1937—May	22,201	9,523	2,132	2,061	120	1,160	2,382	24,477	12,678	8,320	1,163	3,195	5,350	338	1,790
November	21,556	9,559	881	1,976	74	1,169	481	4,978	11,997	7,970	1,127	2,900	5,348	320	1,804
December	21,484	9,451	903	1,959	73	1,167	472	4,877	12,033	8,046	1,113	2,874	5,358	341	1,850
1938—January	21,285	9,137	825	1,910	67	1,163	461	4,711	12,148	8,118	1,131	2,899	5,614	315	1,986
February	21,214	8,936	738	1,890	67	1,160	446	4,635	12,278	8,168	1,147	2,963	5,646	294	2,016
March	21,072	8,884	762	1,889	86	1,153	426	4,568	12,188	7,992	1,159	3,037	5,724	302	1,992
April	20,819	8,604	622	1,840	104	1,147	403	4,488	12,215	7,955	1,179	3,081	5,885	342	2,107
May	20,732	8,430	602	1,842	115	1,154	380	4,337	12,302	7,980	1,354	2,968	6,070	384	2,296
1938—Apr. 6	20,831	8,677	637	1,858	100	1,147	413	4,522	12,154	7,897	1,168	3,089	5,687	325	1,929
Apr. 13	20,794	8,567	573	1,840	103	1,146	406	4,499	12,227	7,960	1,171	3,096	5,813	342	2,051
Apr. 20	20,800	8,585	624	1,831	110	1,148	399	4,473	12,224	7,977	1,179	3,068	5,980	330	2,188
Apr. 27	20,844	8,587	652	1,832	104	1,149	393	4,457	12,257	7,987	1,199	3,071	6,060	372	2,256
May 4	20,842	8,517	646	1,846	107	1,150	390	4,378	12,325	8,001	1,322	3,002	5,943	361	2,266
May 11	20,810	8,451	595	1,838	120	1,152	385	4,361	12,359	8,017	1,344	2,998	6,001	391	2,277
May 18	20,879	8,408	590	1,843	120	1,157	376	4,322	12,271	7,979	1,364	2,928	6,107	379	2,315
May 25	20,597	8,345	578	1,841	113	1,156	367	4,290	12,252	7,922	1,385	2,945	6,230	403	2,328
June 1	20,536	8,334	603	1,834	114	1,156	365	4,262	12,202	7,844	1,411	2,947	6,252	390	2,373
June 8	20,944	8,625	873	1,838	167	1,159	361	4,227	12,310	7,891	1,434	2,994	6,355	404	2,388
June 15	20,866	8,361	663	1,833	121	1,157	354	4,233	12,505	8,032	1,451	3,022	6,405	385	2,446
June 22	20,572	8,279	640	1,826	113	1,159	348	4,193	12,293	7,782	1,481	3,030	6,448	397	2,409
NEW YORK CITY															
1937—May	8,335	3,804	1,133	2,733	76	129	2,103	21,632	4,531	3,024	435	1,072	2,492	54	70
November	7,875	3,605	715	2,710	38	133	187	1,822	4,270	2,943	384	943	2,540	59	69
December	7,891	3,545	729	2,696	37	130	192	1,761	4,346	3,045	365	836	2,518	60	72
1938—January	7,834	3,373	665	2,688	38	128	184	1,690	4,461	3,098	386	977	2,683	54	71
February	7,826	3,200	587	2,664	40	126	169	1,674	4,566	3,131	404	1,031	2,719	51	65
March	7,717	3,247	606	2,655	56	123	155	1,642	4,470	2,954	426	1,090	2,844	50	70
April	7,647	3,078	489	2,638	77	118	147	1,609	4,569	2,995	443	1,131	2,946	51	68
May	7,614	3,007	473	2,656	87	118	139	1,534	4,607	3,033	564	1,010	3,010	50	70
1938—Apr. 6	7,605	3,103	503	2,644	70	118	151	1,617	4,502	2,925	435	1,142	2,817	51	66
Apr. 13	7,599	3,132	440	2,637	75	118	146	1,616	4,567	2,987	435	1,145	2,891	53	66
Apr. 20	7,081	3,090	496	2,636	83	118	146	1,611	4,591	3,030	438	1,123	3,007	50	67
Apr. 27	7,705	3,087	516	2,638	79	118	144	1,592	4,618	3,039	464	1,115	3,070	53	70
May 4	7,702	3,056	515	2,656	80	118	144	1,543	4,646	3,060	541	1,045	3,026	50	65
May 11	7,694	3,018	468	2,652	92	118	143	1,545	4,676	3,076	560	1,040	2,957	51	67
May 18	7,562	2,998	462	2,658	92	118	137	1,531	4,564	3,025	565	974	3,019	50	71
May 25	7,500	2,957	447	2,659	84	118	134	1,515	4,543	2,972	589	982	3,136	51	76
June 1	7,482	2,964	472	2,656	85	118	134	1,499	4,518	2,926	612	980	3,214	57	81
June 8	7,947	3,244	714	2,656	139	118	133	1,484	4,703	3,041	643	1,019	3,091	52	80
June 15	7,793	3,009	522	2,652	93	118	131	1,493	4,784	3,105	652	1,027	3,174	49	73
June 22	7,584	2,974	515	2,653	84	119	130	1,473	4,610	2,911	663	1,036	3,219	50	71
OUTSIDE NEW YORK CITY															
1937—May	13,866	5,719	2,195	2,138	44	1,031	2,279	22,845	8,147	5,296	728	2,123	2,858	284	1,720
November	13,681	5,954	166	1,266	36	1,036	294	3,156	7,727	5,027	743	1,957	2,808	261	1,735
December	13,593	5,906	174	1,263	36	1,037	280	3,116	7,687	5,001	748	1,938	2,840	281	1,778
1938—January	13,451	5,764	160	1,242	29	1,035	277	3,021	7,687	5,020	745	1,922	2,931	261	1,915
February	13,388	5,676	151	1,226	27	1,034	277	2,961	7,712	5,037	743	1,892	2,927	243	1,951
March	13,955	5,637	156	1,224	30	1,030	271	2,926	7,718	5,038	733	1,947	2,880	252	1,922
April	13,172	5,526	133	1,202	27	1,029	256	2,879	7,646	4,960	736	1,950	2,939	291	2,039
May	13,118	5,423	129	1,186	28	1,036	241	2,803	7,695	4,947	790	1,958	3,060	334	2,226
1938—Apr. 6	13,226	5,574	134	1,214	30	1,029	262	2,905	7,652	4,972	733	1,947	2,870	274	1,863
Apr. 13	13,195	5,535	133	1,203	28	1,028	260	2,883	7,660	4,973	736	1,951	2,922	289	1,985
Apr. 20	13,128	5,495	128	1,195	27	1,030	253	2,862	7,633	4,947	741	1,945	2,973	280	2,121
Apr. 27	13,139	5,500	136	1,194	25	1,031	249	2,865	7,639	4,948	735	1,956	2,990	319	2,186
May 4	13,140	5,461	131	1,190	27	1,032	246	2,835	7,679	4,941	731	1,957	3,017	311	2,201
May 11	13,116	5,433	127	1,186	28	1,034	242	2,816	7,683	4,941	734	1,958	3,044	340	2,210
May 18	13,117	5,410	128	1,185	28	1,039	239	2,791	7,707	4,954	799	1,954	3,088	329	2,244
May 25	13,097	5,388	131	1,182	29	1,038	233	2,775	7,709	4,950	796	1,963	3,094	352	2,252
June 1	13,054	5,370	131	1,178	29	1,038	231	2,763	7,694	4,918	799	1,967	3,038	353	2,292
June 8	12,997	5,351	159	1,182	28	1,041	228	2,743	7,616	4,850	791	1,975	3,264	352	2,308
June 15	13,073	5,352	141	1,181	28	1,039	223	2,740	7,721	4,927	799	1,995	3,231	356	2,373
June 22	12,988	5,305	125	1,173	29	1,040	218	2,720	7,683	4,871	818	1,994	3,229	347	2,338

¹ Loan classification revised May 19, 1937 and beginning with that date figures for the items indicated are not strictly comparable with those formerly published; for explanation of revision see June, 1937 BULLETIN, pp. 530-531.

² Average of figures for May 5 and 12 only (see note above).

REPORTING MEMBER BANKS IN 101 LEADING CITIES—Continued

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

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

Date or month	Cash items reported as in process of collection ¹	Other assets	Total assets	Demand deposits					Time deposits			Borrowings	Other liabilities	Capital account	
				Interbank		United States Government	Certified checks, etc.	Other	Demand deposits—adjusted ²	Interbank					Other
				Domestic banks	Foreign banks					Domestic banks	Foreign banks				
TOTAL—101 CITIES															
1937—May	1,450	1,338	32,467	5,032	528	201	441	16,429	15,420	106	8	5,194	20	915	3,593
November	1,511	1,305	31,844	4,928	425	424	467	16,681	14,636	111	19	5,287	6	873	3,623
December	1,585	1,294	31,912	4,943	411	579	495	16,659	14,570	110	15	5,203	10	857	3,630
1938—January	1,334	1,270	31,804	5,174	421	665	433	15,339	14,438	112	8	5,210	4	814	3,624
February	1,206	1,310	31,686	5,172	383	638	367	15,348	14,509	114	9	5,237	3	792	3,623
March	1,301	1,298	31,689	5,164	348	700	433	15,227	14,360	116	9	5,239	7	820	3,626
April	1,275	1,281	31,709	5,292	327	612	393	15,318	14,437	115	9	5,223	3	791	3,626
May	1,226	1,307	32,015	5,596	309	549	407	15,397	14,579	110	9	5,214	1	778	3,645
1938—Apr. 6	1,171	1,297	31,240	5,075	328	630	372	15,073	14,274	117	8	5,222	4	787	3,624
Apr. 13	1,349	1,288	31,637	5,145	329	627	348	15,426	14,425	114	10	5,218	3	793	3,624
Apr. 20	1,365	1,266	31,938	5,431	321	605	463	15,353	14,451	113	9	5,221	7	788	3,627
Apr. 27	1,213	1,274	32,019	5,518	328	585	390	15,421	14,598	114	9	5,230	-----	794	3,630
May 4	1,276	1,310	31,998	5,612	319	568	447	15,270	14,450	108	9	5,226	-----	793	3,637
May 11	1,268	1,293	32,040	5,567	307	546	402	15,464	14,598	111	9	5,207	-----	785	3,642
May 18	1,202	1,306	31,988	5,622	306	545	372	15,399	14,569	110	9	5,209	-----	768	3,648
May 25	1,156	1,252	32,033	5,585	304	538	406	15,447	14,697	111	10	5,212	3	766	3,651
June 1	1,554	1,323	32,428	5,723	306	533	558	15,585	14,589	109	9	5,216	1	738	3,650
June 8	1,415	1,350	32,856	5,798	303	520	620	15,829	15,034	108	9	5,230	24	762	3,653
June 15	1,862	1,342	33,306	5,819	300	506	717	16,210	15,065	108	9	5,227	1	765	3,644
June 22	1,200	1,345	32,371	5,676	306	483	358	15,778	14,936	114	9	5,242	1	756	3,648
NEW YORK CITY															
1937—May	622	482	12,055	1,926	490	50	274	6,730	6,382	-----	6	697	13	304	1,475
November	695	478	11,716	1,940	390	232	301	6,228	5,834	-----	15	747	1	381	1,481
December	749	473	11,763	1,984	375	310	319	6,232	5,892	-----	12	674	6	368	1,483
1938—January	601	471	11,714	2,094	386	358	276	6,110	5,785	-----	6	646	3	353	1,482
February	506	477	11,644	2,095	347	343	222	6,143	5,859	-----	7	660	2	339	1,486
March	614	475	11,770	2,089	310	325	280	6,264	5,931	-----	7	656	4	356	1,487
April	568	476	11,756	2,187	288	206	236	6,361	6,029	-----	7	654	-----	335	1,482
May	553	491	11,788	2,354	271	150	256	6,302	6,005	-----	7	636	1	323	1,488
1938—Apr. 6	499	486	11,518	2,018	291	225	224	6,288	6,013	-----	7	649	-----	335	1,481
Apr. 13	596	480	11,685	2,086	290	222	203	6,401	6,008	-----	7	656	-----	338	1,482
Apr. 20	649	473	11,927	2,294	284	200	294	6,379	6,024	-----	7	656	-----	331	1,482
Apr. 27	529	469	11,896	2,349	289	179	223	6,376	6,074	-----	7	656	-----	335	1,482
May 4	600	481	11,824	2,359	280	165	288	6,259	5,947	-----	7	643	-----	336	1,487
May 11	563	488	11,820	2,353	270	148	253	6,347	6,037	-----	7	633	-----	321	1,488
May 18	518	494	11,714	2,362	266	146	226	6,267	5,975	-----	7	633	-----	319	1,488
May 25	530	500	11,793	2,343	267	140	258	6,334	6,062	-----	8	634	-----	318	1,488
June 1	779	501	12,114	2,392	269	135	356	6,524	6,101	-----	7	641	3	300	1,489
June 8	733	504	12,407	2,482	266	128	459	6,590	6,316	-----	7	657	22	309	1,487
June 15	1,036	486	12,611	2,481	264	119	542	6,754	6,260	-----	7	656	-----	303	1,485
June 22	532	490	11,946	2,394	270	110	213	6,506	6,187	-----	7	659	-----	303	1,484
OUTSIDE NEW YORK CITY															
1937—May	828	856	20,412	3,106	38	151	167	9,699	9,038	106	2	4,497	7	521	2,118
November	816	827	20,128	2,988	35	192	166	9,453	8,802	111	4	4,540	5	492	2,142
December	836	821	20,149	2,959	36	269	176	9,427	8,768	110	3	4,529	4	489	2,147
1938—January	733	799	20,090	3,080	35	307	157	9,229	8,653	112	2	4,564	1	461	2,142
February	700	833	20,042	3,077	36	295	145	9,205	8,650	114	2	4,577	1	453	2,137
March	687	823	19,919	3,078	38	375	153	8,963	8,429	116	2	4,583	3	464	2,144
April	707	805	19,953	3,105	39	406	157	8,957	8,408	115	2	4,569	3	456	2,144
May	673	816	20,227	3,242	38	399	151	9,095	8,574	110	2	4,578	-----	455	2,157
1938—Apr. 6	672	817	19,722	3,057	37	405	148	8,785	8,261	117	1	4,573	4	452	2,143
Apr. 13	753	808	19,952	3,059	39	405	145	9,025	8,417	114	3	4,562	3	455	2,142
Apr. 20	716	793	20,011	3,137	37	405	169	8,974	8,427	113	2	4,565	7	457	2,145
Apr. 27	684	805	20,123	3,169	39	406	167	9,045	8,528	114	2	4,574	-----	459	2,148
May 4	676	829	20,174	3,253	39	403	159	9,020	8,503	108	2	4,583	-----	457	2,150
May 11	705	805	20,220	3,214	37	398	149	9,117	8,561	111	2	4,574	-----	464	2,154
May 18	684	812	20,274	3,260	40	399	146	9,132	8,594	110	2	4,576	-----	449	2,160
May 25	626	819	20,240	3,242	37	398	148	9,113	8,635	111	2	4,578	-----	448	2,163
June 1	775	822	20,314	3,331	37	398	202	9,061	8,488	109	2	4,575	-----	438	2,161
June 8	682	846	20,449	3,316	37	392	161	9,239	8,718	108	2	4,573	2	453	2,166
June 15	826	856	20,695	3,338	36	387	175	9,456	8,805	108	2	4,571	1	462	2,159
June 22	668	855	20,425	3,282	36	373	145	9,272	8,749	114	2	4,583	1	453	2,164

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.

NOTE.—For back figures and description of figures see BULLETIN for November 1935, pp. 711-738, or reprint, which may be obtained from the Division of Research and Statistics. See also p. 876 of BULLETIN for December 1935 and Annual Report for 1932 (tables 78-82).

**REPORTING MEMBER BANKS IN 101 LEADING CITIES
ASSETS AND LIABILITIES BY DISTRICTS AND FOR NEW YORK CITY AND CHICAGO**

[In millions of dollars]

	Total	Federal Reserve District											City		
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago
ASSETS															
Loans and investments—total:															
June 1.....	20,536	1,156	8,324	1,091	1,759	619	552	2,841	618	360	619	473	2,124	7,482	1,827
June 8.....	20,944	1,151	8,781	1,101	1,740	592	547	2,850	624	362	612	474	2,110	7,947	1,843
June 15.....	20,866	1,151	8,639	1,121	1,750	610	550	2,841	642	362	605	477	2,118	7,793	1,831
June 22.....	20,572	1,152	8,413	1,119	1,744	605	544	2,817	619	360	600	476	2,123	7,584	1,810
Loans—total:															
June 1.....	8,334	603	3,365	426	692	235	282	848	284	152	239	224	984	2,964	537
June 8.....	8,625	607	3,645	429	686	232	281	864	283	153	238	223	984	3,244	551
June 15.....	8,361	599	3,409	426	683	233	281	848	283	154	237	222	986	3,009	537
June 22.....	8,279	594	3,371	422	679	230	280	828	277	154	236	222	986	2,974	521
Commercial, industrial, and agricultural loans:															
On securities:															
June 1.....	553	37	242	46	47	13	10	38	42	9	15	10	44	229	20
June 8.....	559	38	246	46	47	12	10	38	42	9	16	10	45	233	20
June 15.....	552	38	241	46	47	12	11	37	42	9	15	10	44	228	20
June 22.....	546	37	240	45	46	12	11	37	39	9	16	10	44	228	20
Otherwise secured and unsecured:															
June 1.....	3,439	239	1,399	150	228	92	138	455	125	61	129	132	291	1,298	336
June 8.....	3,403	236	1,379	150	224	90	139	449	126	61	128	130	291	1,278	330
June 15.....	3,406	234	1,388	149	223	90	137	447	125	61	128	130	294	1,286	330
June 22.....	3,370	234	1,374	148	221	88	137	433	124	62	126	130	293	1,273	319
Open market paper:															
June 1.....	365	72	146	22	13	9	3	38	8	5	18	1	30	134	21
June 8.....	361	73	145	22	12	10	3	36	7	5	17	1	30	133	19
June 15.....	354	72	142	22	11	10	3	34	7	5	17	2	29	131	18
June 22.....	348	69	141	21	11	10	3	33	7	4	17	2	30	130	18
Loans to brokers and dealers:															
June 1.....	603	20	480	16	24	3	7	30	5	2	3	3	10	472	27
June 8.....	673	25	723	18	24	3	7	49	5	2	4	2	11	714	46
June 15.....	663	22	531	17	22	3	7	36	5	3	4	2	11	522	32
June 22.....	640	20	523	16	21	2	6	29	5	2	4	2	10	515	26
Other loans for purchasing or carrying securities:															
June 1.....	583	31	274	34	37	16	15	76	12	7	12	14	55	203	65
June 8.....	582	32	271	34	37	16	15	77	12	7	12	14	55	200	66
June 15.....	581	32	268	34	37	16	15	78	13	7	12	14	55	197	67
June 22.....	580	32	267	34	37	17	15	78	12	7	12	14	55	197	67
Real estate loans:															
June 1.....	1,156	83	224	58	174	30	28	89	48	6	22	20	374	118	12
June 8.....	1,159	83	224	59	174	31	28	90	48	6	22	20	374	118	12
June 15.....	1,157	83	223	58	173	31	28	90	48	6	22	20	375	118	12
June 22.....	1,159	83	224	58	173	31	28	91	48	6	22	20	375	119	12
Loans to banks:															
June 1.....	114	4	85	2	2	2	4	4	7	-----	1	1	2	85	-----
June 8.....	167	3	139	2	2	1	4	5	7	-----	1	1	2	139	1
June 15.....	121	4	93	2	2	1	4	5	7	-----	1	1	1	93	1
June 22.....	113	4	85	2	2	1	4	5	7	-----	1	-----	2	84	1
Other loans:															
On securities:															
June 1.....	698	55	254	47	122	28	26	45	11	11	13	10	76	224	21
June 8.....	697	55	253	48	122	28	26	45	11	11	12	11	75	223	21
June 15.....	700	55	257	48	123	28	26	45	10	11	12	10	75	227	21
June 22.....	700	55	258	48	123	28	26	46	9	11	12	10	74	228	21
Otherwise secured and unsecured:															
June 1.....	823	62	261	51	45	42	51	73	26	51	26	33	102	201	35
June 8.....	824	62	265	50	44	41	49	75	25	52	26	34	101	206	36
June 15.....	827	59	266	50	45	42	50	76	26	52	26	33	102	207	36
June 22.....	823	60	259	50	45	41	50	76	26	53	26	34	103	200	37
U. S. Government direct obligations:															
June 1.....	7,844	396	3,165	309	733	291	153	1,365	174	153	223	169	713	2,926	870
June 8.....	7,891	387	3,268	310	716	269	149	1,360	189	152	221	169	701	3,041	872
June 15.....	8,032	394	3,342	332	728	286	151	1,350	204	152	214	172	707	3,105	866
June 22.....	7,782	398	3,132	333	725	284	146	1,341	186	149	207	171	710	2,911	864
Obligations fully guaranteed by U. S. Government:															
June 1.....	1,411	27	655	93	85	32	40	194	58	16	40	30	141	612	118
June 8.....	1,434	26	688	90	85	30	39	192	60	16	40	32	136	643	118
June 15.....	1,451	26	697	90	85	29	39	204	60	16	39	33	133	652	122
June 22.....	1,481	27	713	90	85	29	39	212	61	16	42	33	134	663	122

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

[In millions of dollars]

	Total	Federal Reserve District											City		
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago
ASSETS—continued															
Other securities:															
June 1.....	2,947	130	1,139	263	249	61	77	434	102	39	117	50	286	980	302
June 8.....	2,994	131	1,180	272	253	61	78	434	92	41	113	50	289	1,019	302
June 15.....	3,022	132	1,191	273	254	62	79	439	95	40	115	50	292	1,027	306
June 22.....	3,030	133	1,197	274	255	62	79	436	95	41	115	50	293	1,036	303
Reserve with Federal Reserve bank:															
June 1.....	6,252	284	3,326	245	368	134	96	1,019	152	62	146	96	324	3,214	814
June 8.....	6,355	316	3,210	296	384	139	98	1,099	161	65	157	97	333	3,091	888
June 15.....	6,405	306	3,289	260	367	142	90	1,134	151	67	161	98	340	3,174	924
June 22.....	6,448	298	3,341	255	356	138	91	1,126	190	72	151	97	333	3,219	924
Cash in vault:															
June 1.....	390	122	73	16	37	17	10	60	10	5	11	10	19	57	32
June 8.....	404	125	69	17	39	19	12	63	11	6	12	11	20	52	33
June 15.....	385	124	64	16	38	17	10	60	10	5	11	10	20	49	32
June 22.....	397	124	67	17	38	18	11	63	10	6	12	11	20	50	33
Balances with domestic banks:															
June 1.....	2,373	138	175	160	251	135	126	463	107	115	265	218	220	81	245
June 8.....	2,388	129	176	154	247	161	129	430	123	121	269	213	256	80	213
June 15.....	2,446	134	167	154	267	142	133	429	124	125	291	223	257	73	210
June 22.....	2,409	138	160	159	267	137	132	432	126	120	294	217	227	71	215
Other assets, net:															
June 1.....	1,323	75	605	82	103	33	38	87	23	17	22	26	212	501	53
June 8.....	1,350	74	621	82	104	37	38	86	23	16	23	26	220	504	53
June 15.....	1,342	72	627	81	102	34	38	81	23	16	22	26	220	486	49
June 22.....	1,345	73	637	82	101	34	38	79	23	16	23	25	214	490	48
LIABILITIES															
Demand deposits—adjusted:															
June 1.....	14,589	1,000	6,650	736	1,040	406	328	2,158	306	253	463	395	854	6,101	1,446
June 8.....	15,034	1,016	6,882	801	1,039	409	325	2,211	366	257	471	392	865	6,316	1,503
June 15.....	15,065	1,004	6,854	781	1,047	407	324	2,225	382	263	484	400	894	6,260	1,514
June 22.....	14,936	1,010	6,776	775	1,030	405	321	2,213	402	266	478	395	865	6,187	1,512
Time deposits:															
June 1.....	5,216	261	1,035	289	738	199	183	875	186	119	144	130	1,057	641	463
June 8.....	5,230	261	1,052	286	738	199	183	877	186	119	144	131	1,054	657	463
June 15.....	5,227	262	1,052	287	735	199	183	877	186	119	144	131	1,052	656	464
June 22.....	5,242	261	1,053	291	740	199	185	878	186	119	145	131	1,054	659	464
U. S. Government deposits:															
June 1.....	533	12	143	20	18	13	23	144	23	2	18	25	92	135	116
June 8.....	520	12	136	20	18	12	23	140	23	2	18	25	91	128	111
June 15.....	506	12	127	20	18	13	23	134	23	2	18	25	91	119	106
June 22.....	483	12	118	20	18	13	23	124	19	2	18	25	91	110	96
Interbank deposits:															
Domestic banks:															
June 1.....	5,832	230	2,466	303	343	206	191	894	299	122	341	186	251	2,392	678
June 8.....	5,906	234	2,553	297	338	212	196	898	271	129	341	186	251	2,482	683
June 15.....	5,927	238	2,551	299	344	208	194	907	263	127	346	190	260	2,481	692
June 22.....	5,790	231	2,463	299	337	200	190	899	265	123	341	187	255	2,394	687
Foreign banks:															
June 1.....	315	10	278	5	1	-----	1	7	-----	1	-----	-----	12	276	6
June 8.....	312	10	275	5	1	-----	1	7	-----	1	-----	-----	12	273	6
June 15.....	309	9	273	4	1	-----	1	7	-----	1	-----	1	12	271	6
June 22.....	315	9	279	5	1	-----	1	7	-----	1	-----	-----	12	277	6
Borrowings:															
June 1.....	1	-----	1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	1	-----
June 8.....	24	-----	23	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	22	-----
June 15.....	1	-----	1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
June 22.....	1	-----	1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other liabilities:															
June 1.....	738	21	312	15	18	21	6	20	7	6	3	5	304	300	16
June 8.....	762	21	320	15	19	22	7	21	7	6	3	5	316	309	18
June 15.....	765	22	314	15	19	24	6	23	7	8	3	5	319	303	19
June 22.....	756	22	315	17	20	21	6	23	7	7	3	5	310	303	20
Capital account:															
June 1.....	3,650	241	1,618	226	360	93	90	372	89	56	94	82	329	1,489	246
June 8.....	3,653	241	1,616	226	361	94	89	374	89	56	95	82	350	1,487	246
June 15.....	3,644	240	1,614	226	360	94	90	372	89	55	95	82	327	1,485	245
June 22.....	3,648	240	1,613	225	360	94	90	373	89	56	95	83	330	1,484	245

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 account	For ac- count of foreign corre- spond- ents	U. S.					Foreign coun- tries	
1937—May.....	287	386	295	137	159	3	2	86	168	81	1	62	75	
June.....	285	364	273	130	143	1	4	87	157	77	1	55	74	
July.....	325	352	265	144	121	(?)	3	83	143	71	2	65	71	
August.....	329	344	263	143	120	-----	2	79	133	71	2	68	69	
September.....	331	344	274	148	127	-----	1	69	127	77	1	73	66	
October.....	323	346	282	153	129	-----	2	62	127	82	1	75	62	
November.....	311	348	279	148	131	-----	2	67	122	84	1	79	61	
December.....	279	343	278	147	131	-----	2	63	117	87	2	78	59	
1938—January.....	299	326	266	147	119	-----	2	59	106	82	3	75	60	
February.....	293	307	246	140	106	-----	1	61	96	78	2	70	61	
March.....	297	293	236	143	93	-----	(?)	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	

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 1938 (table 66).

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)
1935—December.....	1,258	75	135	179	930	286	79	24	10	410
1936—March.....	1,351	67	168	181	995	303	89	23	15	429
June.....	1,267	67	164	219	985	276	86	24	14	420
September.....	1,317	72	141	227	995	289	99	24	14	423
December.....	1,395	64	164	249	1,048	342	103	30	12	424
1937—March.....	1,549	61	175	223	1,172	346	115	29	18	419
May.....	1,503	56	149	209	1,188	284	101	24	12	408
June.....	1,489	55	161	214	1,217	266	92	25	13	397
July.....	1,493	56	157	206	1,213	265	96	25	13	397
August.....	1,509	54	149	202	1,233	252	92	26	13	391
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	248	88	24	9	309
May.....	760	25	85	208	482	243	92	22	8	301

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.

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 June 30	In effect beginning—	Previous rate	Rate June 30	In effect beginning—	Rate June 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	4½	Apr. 15, 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 1936 (table 40).

FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES

[Percent per annum]

Maturity	Rate in effect on June 30	In effect beginning—	Previous rate
1-15 days ¹	½	Oct. 20, 1933	1
16-30 days.....	½	do.....	1
31-45 days.....	½	do.....	1
46-60 days.....	½	do.....	1
61-90 days.....	½	do.....	1
91-120 days.....	½	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 1936 (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 June 30, 1938, on advances and commitments under Sec. 13(b) 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	1 2½	(?)	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	½
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 1936 (table 40).

MEMBER BANK RESERVE REQUIREMENTS

[Percent of deposits]

Classes of deposits and banks	June 21, 1917-1936	Aug. 16, 1936-1937	Mar. 1, 1937-1937	May 1, 1937-1938	Apr. 16, 1938-and after
On net demand deposits: ¹					
Central reserve city.....	13	19½	22¾	26	22¾
Reserve city.....	10	15	17½	20	17½
Country.....	7	10½	12¾	14	12
On time deposits: All member banks..	3	4½	5¼	6	5

¹ See footnote to table on p. 590 for explanation of method of computing net demand deposits.

MONEY RATES AND BOND YIELDS

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

Year, month, or week	Prevailing rate on—			Average rate on—			Average yield on U. S. Treasury 3-to-5 year notes
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Stock exchange time loans, 90 days	Stock exchange call loan renewals	U. S. Treasury bills		
					New issues offered within period ¹	91-day dealers' quotation	
1935 average	.76	.13	.56	.56	.14	.17	1.29
1936 average	.75	.15	1.16	.91	.14	.17	1.11
1937 average	.95	.43	1.25	1.00	.45	.28	1.40
1937—May	1	1 7/16-9/16	1 1/4	1.00	.65	.41	1.48
June	1	7/16-1/2	1 1/4	1.00	.56	.36	1.54
July	1	7/16	1 1/4	1.00	.49	.28	1.44
August	1	7/16	1 1/4	1.00	.52	.29	1.45
Sept.	1	7/16	1 1/4	1.00	.53	.31	1.50
October	1	7/16	1 1/4	1.00	.34	.20	1.42
Nov.	1	7/16	1 1/4	1.00	.15	.09	1.31
Dec.	1	7/16	1 1/4	1.00	.10	.11	1.27
1938—January	1	7/16	1 1/4	1.00	.10	.10	1.13
February	1	7/16	1 1/4	1.00	.08	.08	1.09
March	3/4-1	7/16	1 1/4	1.00	.07	.08	1.01
April	3/4-1	7/16	1 1/4	1.00	.08	.09	.94
May	3/4-1	7/16	1 1/4	1.00	.03	.05	.77
Week ending:							
May 14	3/4-1	7/16	1 1/4	1.00	.03	.06	.79
May 21	3/4-1	7/16	1 1/4	1.00	.03	.05	.76
May 28	3/4-1	7/16	1 1/4	1.00	.03	.04	.72
June 4	3/4-1	7/16	1 1/4	1.00	.04	.05	.67
June 11	3/4-1	7/16	1 1/4	1.00	.03	.05	.65
June 18	3/4-1	7/16	1 1/4	1.00	.02	.05	.66
June 25	3/4	7/16	1 1/4	1.00	.01	.04	.68

¹ Revised.

² Series comprises 182-day bills to February 23, 1935, 273-day bills from March 1, 1935, to October 15, 1937, bills maturing about March 16, 1938, from October 22, to December 10, 1937, and 91-day bills thereafter.

³ Back figures.—See Annual Report for 1936 (tables 42 and 43). Figures for 91-day Treasury bills available on request.

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

	1929	1931	1932	1933	1934	1935	1936	1937	1938
New York City:									
January	5.74	4.24	4.71	4.12	3.58	2.83	2.64	2.50	2.36
February	5.73	4.31	4.71	4.11	3.43	2.90	2.56	2.41	2.34
March	5.81	4.20	4.72	4.88	3.31	2.64	2.61	2.50	2.40
April	5.85	4.17	4.69	4.33	3.39	2.61	2.54	2.53	2.36
May	5.88	4.11	4.55	4.24	3.42	2.69	2.51	2.44	2.40
June	5.93	4.13	4.61	4.10	3.30	2.66	2.44	2.34	2.36
July	5.88	4.05	4.42	3.93	3.30	2.61	2.44	2.36	-----
August	6.05	3.97	4.45	3.97	3.33	2.67	2.42	2.41	-----
September	6.06	3.93	4.30	3.79	3.26	2.72	2.40	2.39	-----
October	6.08	4.27	4.35	3.76	3.28	2.72	2.46	2.38	-----
November	5.86	4.67	4.12	3.52	3.22	2.77	2.43	2.45	-----
December	5.74	4.64	4.22	3.48	3.18	2.61	2.43	2.40	-----
Year	5.88	4.22	4.49	4.02	3.33	2.70	2.49	2.43	-----
8 other northern and eastern cities:									
January	.87	4.61	5.07	4.89	4.65	4.08	3.62	3.36	3.37
February	5.86	4.63	5.13	4.84	4.49	4.02	3.63	3.43	3.29
March	5.91	4.62	5.14	5.39	4.52	4.05	3.60	3.34	3.25
April	6.00	4.57	5.10	5.09	4.52	3.99	3.47	3.36	3.26
May	6.09	4.55	5.14	4.99	4.39	3.88	3.45	3.45	3.27
June	6.02	4.49	5.13	4.97	4.30	3.78	3.51	3.32	3.38
July	6.08	4.48	5.05	4.82	4.15	3.87	3.61	3.32	-----
August	6.11	4.47	5.12	4.68	4.12	3.79	3.47	3.29	-----
September	6.24	4.48	5.03	4.65	4.11	3.75	3.45	3.33	-----
October	6.25	4.62	4.96	4.51	4.13	3.75	3.50	3.37	-----
November	6.12	4.87	4.88	4.54	4.08	3.63	3.47	3.42	-----
December	5.94	4.91	4.88	4.59	3.98	3.67	3.46	3.36	-----
Year	6.04	4.61	5.05	4.83	4.29	3.86	3.52	3.36	-----
27 southern and western cities:									
January	5.94	5.50	5.61	5.60	5.40	4.95	4.47	4.16	4.16
February	5.96	5.43	5.61	5.56	5.39	4.84	4.51	4.15	4.09
March	6.04	5.40	5.64	5.66	5.40	4.85	4.44	4.15	4.15
April	6.07	5.36	5.63	5.68	5.34	4.80	4.40	4.21	4.13
May	6.10	5.26	5.64	5.66	5.28	4.79	4.43	4.17	4.13
June	6.16	5.34	5.62	5.62	5.19	4.76	4.39	4.18	4.14
July	6.17	5.30	5.63	5.54	5.07	4.58	4.35	4.19	-----
August	6.22	5.28	5.68	5.53	5.05	4.63	4.25	4.18	-----
September	6.27	5.32	5.63	5.55	5.04	4.51	4.29	4.18	-----
October	6.29	5.38	5.66	5.50	5.05	4.55	4.23	4.16	-----
November	6.29	5.53	5.55	5.42	4.93	4.51	4.24	4.17	-----
December	6.20	5.56	5.60	5.43	4.92	4.55	4.14	4.15	-----
Year	6.14	5.39	5.62	5.56	5.17	4.69	4.35	4.17	-----

BOND YIELDS¹

[Percent per annum]

Year, month, or week	U. S. Treasury ²	Municipal ³	Corporate ⁴							
			Total	By ratings				By groups		
				Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues	7-12	15	120	30	30	30	30	40	40	40
1935 average	2.70	3.41	4.46	3.60	3.95	4.55	5.75	4.02	4.95	4.43
1936 average	2.47	3.07	3.87	3.24	3.46	4.02	4.77	3.50	4.24	3.88
1937 average	2.57	3.10	3.98	3.27	3.50	4.04	5.11	3.55	4.46	3.93
1937—May	2.67	3.14	3.92	3.34	3.49	3.99	4.87	3.55	4.27	3.95
June	2.64	3.11	3.92	3.28	3.45	3.99	4.97	3.51	4.29	3.97
July	2.59	3.07	3.91	3.26	3.45	3.97	4.97	3.50	4.31	3.92
August	2.59	3.01	3.92	3.25	3.45	3.98	5.00	3.47	4.40	3.89
September	2.67	3.13	4.04	3.30	3.51	4.07	5.27	3.55	4.60	3.96
October	2.65	3.24	4.20	3.29	3.60	4.23	5.67	3.63	4.88	4.08
November	2.60	3.17	4.30	3.26	3.62	4.32	6.01	3.65	5.20	4.06
December	2.54	3.15	4.27	3.23	3.59	4.30	5.95	3.66	5.12	4.03
1938—January	2.47	3.03	4.33	3.20	3.61	4.32	6.19	3.54	5.44	4.01
February	2.46	2.99	4.39	3.23	3.65	4.38	6.31	3.57	5.54	4.07
March	2.45	2.99	4.56	3.26	3.73	4.52	6.74	3.58	6.06	4.05
April	2.43	3.03	4.76	3.35	3.95	4.70	7.02	3.64	6.52	4.11
May	2.30	2.91	4.55	3.27	3.78	4.51	6.65	3.51	6.25	3.90
Week ending:										
May 28	2.29	2.91	4.61	3.27	3.80	4.56	6.80	3.51	6.40	3.91
June 4	2.27	2.91	4.67	3.28	3.85	4.62	6.91	3.54	6.55	3.91
June 11	2.25	2.90	4.68	3.28	3.88	4.63	6.91	3.53	6.60	3.90
June 18	2.32	2.89	4.79	3.32	3.96	4.73	7.14	3.56	6.90	3.91
June 25	2.36	2.91	4.77	3.35	3.99	4.73	6.99	3.57	6.84	3.89

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

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

³ Standard Statistics Co.

⁴ Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa group has been reduced from 10 to 3, the industrial Aa group from 10 to 5, and the railroad Aaa group from 10 to 9.

⁵ Back figures.—See Annual Report for 1936 (table 74).

BOND PRICES¹

Year, month, or date	U. S. Treasury ²	Municipal ³	Corporate ³			
			Total	Industrial	Railroad	Utility
Number of issues.....	7-12	15	60	20	20	20
1935 average.....	106.1	105.3	88.6	88.2	79.4	93.2
1936 average.....	107.0	110.8	97.5	92.2	94.7	105.4
1937 average.....	104.4	110.3	93.4	90.1	89.6	100.4
1937—May.....	103.3	109.6	96.2	91.9	95.0	101.8
June.....	103.5	110.1	95.0	91.2	93.2	100.6
July.....	104.0	110.8	95.3	91.4	93.2	101.2
August.....	104.0	111.8	94.8	91.9	91.0	101.4
September.....	103.3	109.0	91.3	90.0	85.6	98.4
October.....	103.5	108.1	86.4	85.5	78.4	95.2
November.....	104.0	109.1	83.3	82.7	72.1	95.0
December.....	104.7	109.5	82.7	81.4	72.5	94.2
1938—January.....	105.3	111.5	80.6	81.7	66.2	94.0
February.....	105.4	112.2	79.3	80.6	65.0	92.2
March.....	105.0	112.2	76.0	79.5	57.3	91.2
April.....	104.8	111.6	73.8	77.8	53.5	90.2
May.....	106.1	113.6	76.5	80.4	55.1	94.0
May 25.....	106.1	113.6	75.6	80.2	53.0	93.7
June 1.....	106.3	113.6	75.1	79.3	52.3	93.8
June 8.....	106.5	113.7	74.9	79.4	51.6	93.6
June 15.....	105.6	113.9	73.8	79.2	49.1	93.3
June 22.....	105.7	113.6	75.8	80.5	52.5	94.4

¹ Monthly data are averages of daily figures except for municipal bonds, which are averages of Wednesday figures.
² Average prices of all outstanding bonds due or callable after 8 years, based on quotations from Treasury Department.
³ Prices derived from average yields, as computed by Standard Statistics Co.
⁴ Substitution of bonds lowered the average by 0.8 on June 15.
 Back figures.—See Annual Report for 1936 (table 73); for U. S. Treasury bonds, see BULLETIN for May 1936, p. 317.

STOCK MARKET

Year, month, or date	Stock prices ¹				Volume of trading ²
	Preferred ³	Common (index, 1926=100)			
Total		Industrial	Railroad	Utility	
Number of issues.....	20	420	348	32	40
1935 average.....	133.8	78	91	34	71
1936 average.....	138.9	111	127	51	104
1937 average.....	136.2	112	131	49	95
1937—May.....	135.4	116	137	57	94
June.....	135.2	114	134	54	91
July.....	135.7	118	139	52	96
August.....	137.2	121	144	51	97
September.....	136.4	106	126	43	89
October.....	133.5	91	107	35	81
November.....	132.3	83	96	31	80
December.....	132.1	82	95	31	79
1938—January.....	133.5	82	96	29	76
February.....	133.3	81	96	28	71
March.....	132.2	78	93	26	69
April.....	127.9	71	84	21	64
May.....	131.7	74	87	22	70
May 25.....	132.0	71	84	21	68
June 1.....	131.3	70	83	20	68
June 8.....	131.8	71	84	20	68
June 15.....	132.0	72	85	20	68
June 22.....	132.5	79	94	22	75

¹ Standard Statistics Co. Monthly data are averages of Wednesday figures.
² Average prices of industrial high-grade, derived from yields.
³ Average daily volume of trading in stocks on the New York Stock Exchange, in thousands of shares. Weekly figures are averages for the week ending Saturday.
 Back figures.—For stock prices, see Annual Report for 1936 (table 73).

CAPITAL ISSUES

[In millions of dollars]

Year or month	Total (new and re-funding)	For new capital							Foreign ¹	For refunding							Foreign ¹
		Total (domestic and foreign)	Domestic							Total (domestic and foreign)	Domestic						
			Total	State and municipal	Federal agencies ²	Corporate					Total	State and municipal	Federal agencies ²	Corporate			
1928.....	9,898	8,040	6,789	1,379	64	5,346	2,385	2,961	1,251	1,858	1,620	36	0	1,584	1,054	530	238
1929.....	11,513	10,091	9,420	1,418	0	8,002	2,078	5,924	671	1,422	1,387	13	0	1,374	542	833	35
1930.....	7,619	6,909	6,004	1,434	87	4,483	2,980	1,503	905	709	527	53	0	474	451	23	182
1931.....	4,038	3,089	2,860	1,235	75	1,551	1,239	311	229	949	393	21	51	821	789	32	56
1932.....	1,751	1,194	1,165	762	77	325	305	20	29	557	498	87	93	319	315	4	59
1933.....	1,063	720	708	483	64	161	40	120	12	343	283	37	26	219	187	32	60
1934.....	2,160	1,386	1,386	803	405	178	144	35	0	774	765	136	317	312	312	0	9
1935.....	4,699	1,457	1,409	855	150	404	334	69	48	3,242	3,216	365	987	1,864	1,782	81	26
1936.....	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200	119
1937.....	3,878	2,080	2,076	727	157	1,192	789	403	4	1,798	1,639	175	280	1,184	833	351	159
1937—May.....	266	150	150	44	29	78	47	31	0	116	116	8	16	92	71	21	0
June.....	560	360	360	91	0	269	187	82	0	200	200	21	30	149	139	11	0
July.....	340	247	247	77	89	81	39	42	0	93	93	8	29	57	20	37	0
Aug.....	187	79	79	28	0	51	34	17	0	109	109	25	27	56	51	6	0
Sept.....	221	154	154	41	0	113	87	25	0	67	67	7	20	39	(³)	39	0
Oct.....	203	96	93	27	0	67	46	21	3	107	106	2	34	70	70	0	2
Nov.....	136	94	94	43	25	26	22	4	(³)	42	42	4	27	10	10	(³)	0
Dec.....	164	122	122	79	0	43	27	16	0	42	42	5	23	14	14	(³)	0
1938—Jan.....	121	92	92	41	6	46	39	6	0	29	29	8	18	4	3	1	0
Feb.....	199	82	81	40	0	41	41	(³)	1	117	117	22	32	62	62	0	0
Mar.....	245	126	126	94	9	24	23	1	0	119	119	16	45	58	58	0	0
Apr.....	352	197	197	45	140	12	11	1	0	155	155	4	84	67	67	0	0
May.....	217	157	157	88	33	36	20	16	0	60	60	4	31	26	26	0	0

¹ Includes issues of noncontiguous U. S. Territories and Possessions.
² Includes publicly offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.
³ Less than \$500,000.
 Source.—For domestic issues, Commercial and Financial Chronicle; for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision.
 Back figures.—See Annual Report for 1936 (table 72).

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 se-curity 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	156	-----	580	231	825
1936—June.....	33,779	32,989	31,297	79	17,168	-----	316	11,381	2,354	1,071	601	169	620
1937—May.....	35,213	34,591	33,107	79	19,936	775	9,764	2,553	445	489	550	110	512
June.....	36,425	35,800	33,734	79	19,936	800	10,617	2,303	926	579	560	119	506
July.....	36,716	36,113	33,918	79	19,936	833	10,617	2,453	915	649	632	103	499
August.....	37,045	36,450	34,146	79	19,936	862	10,617	2,653	905	769	630	100	494
September.....	36,875	36,284	33,877	79	19,936	885	10,575	2,403	896	868	623	122	489
October.....	36,956	36,366	33,900	79	19,936	908	10,575	2,403	888	957	620	109	482
November.....	37,094	36,511	33,924	79	19,936	932	10,575	2,403	883	1,086	619	106	477
December.....	37,279	36,708	34,018	79	20,476	964	10,547	1,952	876	1,188	626	99	472
1938—January.....	37,453	36,887	34,114	79	20,476	1,060	10,547	1,952	872	1,263	638	99	466
February.....	37,633	37,080	34,144	79	20,476	1,106	10,531	1,952	867	1,399	669	91	462
March.....	37,556	37,001	34,032	79	20,927	1,148	10,076	1,803	860	1,460	648	98	458
April.....	37,510	36,963	34,016	79	20,927	1,181	10,076	1,753	856	1,458	635	92	454
May.....	37,422	36,871	33,845	79	20,927	1,210	10,076	1,553	852	1,538	637	101	450

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 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 retirement² 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, MAY 31, 1938

[In millions of dollars]

Date maturing	Total	Bonds ¹	Notes	Bills
1938—Before July 1.....	1,469	-----	618	851
July 1-Sept. 30.....	1,298	-----	596	702
Oct. 1-Dec. 31.....	433	-----	433	-----
1939—Jan. 1-Mar. 31.....	942	-----	942	-----
Apr. 1-June 30.....	1,294	-----	1,294	-----
July 1-Sept. 30.....	427	-----	427	-----
Oct. 1-Dec. 31.....	526	-----	526	-----
1940.....	2,854	-----	2,854	-----
1941.....	2,219	834	1,385	-----
1942.....	1,001	-----	1,001	-----
1943.....	898	898	-----	-----
1945.....	2,123	2,123	-----	-----
1946.....	1,854	1,854	-----	-----
1947.....	2,141	2,141	-----	-----
1948.....	* 1,736	* 1,736	-----	-----
1949.....	819	819	-----	-----
1951.....	1,223	1,223	-----	-----
1952.....	1,250	1,250	-----	-----
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	-----	-----
Total.....	33,845	22,216	10,076	1,553

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-modity 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	225	-----
1937—May.....	4,660	1,422	2,987	250	-----
June.....	4,665	1,422	2,987	255	-----
July.....	4,703	1,420	2,987	295	-----
August.....	4,633	1,400	2,937	296	-----
September.....	4,633	1,400	2,937	296	-----
October.....	4,634	1,400	2,937	297	-----
November.....	4,644	1,410	2,937	297	-----
December.....	4,645	1,410	2,937	297	-----
1938—January.....	4,646	1,410	2,937	298	-----
February.....	4,646	1,410	2,937	299	-----
March.....	4,646	1,410	2,937	299	-----
April.....	4,647	1,410	2,937	299	-----
May.....	4,852	1,410	2,937	299	206

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 \$515,000 on May 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 ac- counts, etc. ⁷ excess of receipts (+) or expen- ditures (-)	Increase or de- crease during period				
	Receipts					Expenditures ¹								Excess of receipts (+) or expen- ditures (-)	General fund balance	Gross debt		
	Total	In- come taxes	Social secur- ity taxes ²	Other inter- nal revenue ³	All other	Total	General			Re- covery and relief	Re- volving funds (net) ⁴	Trans- fers to trust acc'ts. etc. ⁵						
							Inter- est on debt	National de- fense and Vet- erans' Adm. ⁴	All other									
Fiscal year ending:																		
June 1935.....	3,800	1,099		2,179	523	6,802	821	1,089	1,315	3,366	141	71	-3,002	+613	-741	+1,648		
June 1936.....	4,116	1,427	(*)	2,086	603	8,477	749	1,340	1,310	3,341	* 78	1,814	-4,361	+123	+840	+5,078		
June 1937.....	5,294	2,158	253	2,187	697	8,001	866	1,436	1,994	3,079	* 244	868	-2,707	-67	-128	+2,646		
11 months ending:																		
May 1936.....	3,587	1,116		1,913	557	6,140	618	1,224	1,163	3,025	* 31	141	-2,553	+135	+517	+2,936		
May 1937.....	4,426	1,610	200	1,975	641	6,702	673	1,308	1,815	2,847	* 271	328	-2,276	-87	-928	+1,434		
May 1938.....	5,468	2,085	750	2,100	533	6,880	693	1,424	1,948	1,948		268	-1,412	+428	+13	+998		
1937—																		
May.....	335	47	59	170	60	552	9	119	169	211	* 2	45	-217	-3	+52	+272		
June.....	868	547	53	212	56	1,300	194	128	179	232	27	540	-432	+20	+800	+1,212		
July.....	409	57	53	221	77	659	12	128	197	198	* 2	125	-249	+44	+85	+291		
August.....	453	35	60	301	56	556	21	127	162	175	10	61	-103	+37	+263	+329		
September.....	788	501	50	186	51	680	159	125	161	159	20	55	+108	+20	-43	-170		
October.....	333	40	52	189	52	616	67	126	183	168	16	55	-283	+18	-184	+81		
November.....	327	37	60	182	49	542	9	128	165	159	25	55	-215	+10	-68	+137		
December.....	866	487	138	192	49	730	163	134	141	173	56	63	+136	+43	+365	+186		
1938—																		
January.....	335	52	57	172	53	566	16	130	180	150	34	56	-231	+35	-23	+173		
February.....	349	62	110	141	36	512	17	123	150	156	10	56	-162	+7	+25	+180		
March.....	959	723	3	193	40	759	153	138	185	198	26	58	+201	+41	+166	-76		
April.....	273	49	34	155	35	686	66	130	215	204	51	19	-413	+8	-451	-46		
May.....	375	40	131	169	35	575	9	134	201	208	20	2	-199	+165	-122	-88		

¹ Excludes debt retirement.

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 Reconstruction Finance Corporation, Commodity Credit Corporation, Public Works Administration, Farm Credit Administration, and Export-Import Banks.

⁶ Includes expenditures for retirement funds, adjusted service certificate fund, old-age reserve account, and railroad retirement account.

⁷ Includes, also, increment resulting from reduction in weight of the gold dollar, and expenditures chargeable against increment on gold (other than retirement of national bank notes), receipts from seigniorage, transactions in checking accounts of Governmental agencies, unemployment trust fund, old-age reserve account, and railroad retirement account.

* Less than \$500,000.

⁸ Excess of credits.

GENERAL FUND BALANCE

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

End of month	Total	In- active gold	Incre- ment on gold	Seign- iorage	Work- ing balance
1932—June.....	417				417
1933—June.....	862				862
1934—June.....	2,582		811		1,771
1935—June.....	1,841		700	140	1,001
1936—June.....	2,682		140	316	2,225
1936—December.....	1,906	26	141	337	1,401
1937—					
January.....	1,726	127	141	340	1,118
February.....	1,539	205	141	344	849
March.....	1,826	343	141	348	995
April.....	1,702	568	141	350	642
May.....	1,754	758	141	354	501
June.....	2,553	1,087	141	356	970
July.....	2,639	1,213	141	369	915
August.....	2,902	1,335	141	375	1,051
September.....	2,860	1,209	141	382	1,128
October.....	2,676	1,271	141	388	875
November.....	2,608	1,243	141	394	831
December.....	2,973	1,228	142	401	1,202
1938—					
January.....	2,950	1,223	142	413	1,172
February.....	2,975	1,201	142	421	1,212
March.....	3,140	1,183	142	427	1,389
April.....	2,689		142	433	2,114
May.....	2,567		142	440	1,985

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, APRIL 30, 1938

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

	Financed wholly from Government funds					Financed partly from Government funds				Total		
	Recon- struction Finance Corpo- ration	Com- modity Credit Corpo- ration	Public Works Admin- istra- tion	Agricul- tural credit insti- tutions	Other	Farm mort- gage insti- tutions	Other farm credit insti- tutions	Home mort- gage insti- tutions	Other	Apr. 30, 1938	Mar. 31, 1938	Apr. 30, 1937
ASSETS												
Loans and preferred stock:												
Loans to financial institutions.....	279				1				26	489	475	480
Preferred stock, etc.....	537				(1)			184		794	791	752
Home mortgage loans.....								2,302		2,302	2,324	2,625
Farm mortgage loans.....						2,849				2,849	2,856	2,916
Other agricultural loans.....	1	221		15	102		290		(1)	629	608	558
All other loans.....	908		30		425					1,363	1,354	1,235
Total loans and preferred stock.....	1,725	221	30	15	527	2,849	290	2,743	26	8,427	8,409	8,567
Cash.....	2	(1)		6	67	71	20	145	18	329	328	326
United States direct obligations.....	48			5	35	59	121	26	360	654	652	534
Obligations of Government credit agencies:												
Fully guaranteed by U. S.....				14	(1)	(1)	39	13	102	168	169	193
Other ²				26	2	(2) 3	11			43	38	29
Production credit association class A stock.....				76						76	76	76
Accounts and other receivables.....	21	1		1	39	185	4	20	4	276	266	285
All other assets.....	14	(1)	22	(1)	432	156	(1) 4	512	22	1,158	1,140	751
Total assets other than interagency ³	1,809	223	53	143	1,101	3,323	487	3,459	532	11,130	11,078	10,760
LIABILITIES												
Bonds, notes, and debentures:												
Guaranteed by United States.....	299				(1)	1,410		2,937		4,647	4,646	4,674
Other ²		60			4	1,043	207	77	(1)	1,391	1,384	1,350
Other liabilities (including reserves)	32	(1)		4	51	187	6	161	130	572	587	516
Total liabilities other than interagency ³	331	60		4	56	2,640	213	3,176	130	6,610	6,618	6,541
Excess of assets over liabilities, excluding interagency transactions.....	1,478	162	53	139	1,046	683	273	284	402	4,519	4,460	4,220
Privately owned interests.....						190	4	42	139	376	372	350
U. S. Government interests.....	1,478	162	53	139	1,046	492	270	241	262	4,144	4,088	3,869

¹ Less than \$500,000. ² Excludes \$761,000,000 of Federal land bank bonds held by Federal Farm Mortgage Corporation.

³ Includes shares of Federal and other savings and loan associations subscribed by the HOLC; also shares of Federal savings and loan associations held by the Treasury formerly classified under "all other assets."

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

RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

[Amounts outstanding. In thousands of dollars]

	May 31, 1937	Nov. 30, 1937	Dec. 31, 1937	Jan. '31, 1938	Feb. 28, 1938	Mar. 31, 1938	Apr. 30, 1938	May 31, 1938
Loans to financial institutions.....	277,349	249,504	251,368	246,598	245,303	241,428	241,294	1,237,588
Loans on preferred stock of banks and insurance companies.....	40,677	38,800	38,650	38,417	37,854	37,778	37,679	37,651
Preferred stock, capital notes, and debentures.....	587,968	559,623	555,312	551,335	537,199	534,363	536,637	535,934
Loans to railroads (including receivers).....	344,823	353,923	355,894	358,216	361,951	368,471	369,379	390,233
Loans for self-liquidating projects.....	218,589	234,113	237,637	235,263	233,782	237,170	240,566	243,885
Loans to industrial and commercial businesses.....	69,524	72,686	74,794	73,703	73,196	72,688	73,072	73,741
Loans to drainage, levee, and irrigation districts.....	71,253	77,179	77,522	77,715	77,802	77,522	78,740	78,993
Other loans.....	3,714	3,970	3,920	3,846	3,962	4,067	4,173	4,284
Securities purchased from Public Works Administration.....	120,405	117,504	132,564	140,916	140,659	140,997	143,378	144,829
Total loans and investments, other than interagency.....	1,734,001	1,709,392	1,727,661	1,726,009	1,711,708	1,714,481	1,724,919	1,747,139
Loans to Federal land banks.....	13,934	12,308	11,617	11,481	7,829	7,521	6,614	6,584
Loans to Commodity Credit Corporation.....	50,371	31,298	63,120	80,206	88,016	95,049	101,273	-----
Capital stock of Commodity Credit Corporation.....	97,000	97,000	97,000	97,000	97,000	r ²	r ²	-----
Capital stock of, and loans to R. F. C. Mortgage Co.....	45,994	62,779	66,408	68,207	69,888	71,352	72,938	48,293
Preferred stock of Export-Import banks.....	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Capital stock of Disaster Loan Corporation.....	5,000	8,000	10,000	10,000	10,000	r ²	r ²	-----
Loans to Rural Electrification Administration.....	2,400	16,849	21,598	26,055	29,505	31,755	33,755	35,155
Capital stock and surplus of National Mortgage Assoc.....					11,000	11,000	11,000	11,000
Total loans and investments.....	1,968,700	1,957,624	2,017,403	2,038,957	2,044,945	2,041,157	2,041,499	1,868,170

r Revised.

¹ Includes \$81,000,000 of loans for distribution to depositors of closed banks.

² Investments transferred to Secretary of Treasury in March, under authority of Act of February 24, 1938.

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—May.....	2,053,558	831,705	159,073	45,131	152,466	23,453	189,686	1,070	45,000	47,732
June.....	2,052,319	830,577	164,977	47,337	160,051	22,914	189,141	635	45,032	46,854
July.....	2,050,522	828,771	170,110	48,167	163,553	22,069	187,353	1,126	52,405	45,664
August.....	2,047,650	826,317	171,270	48,386	162,515	21,126	185,802	1,047	56,341	44,281
September.....	2,045,276	823,257	167,477	46,573	153,977	19,434	182,331	1,157	66,897	47,236
October.....	2,042,637	820,163	159,898	42,414	142,652	17,491	177,362	1,229	73,450	45,296
November.....	2,039,005	816,653	160,627	40,857	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

¹ Some of the loans made by the regional agricultural credit corporations and 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 ³
	Home Owners' Loan Corporation ¹	Federal savings and loan associations		
		Number of associations	Loans ²	
1934—December.....	2,379,491	639	81,300	86,658
1935—December.....	2,897,162	1,023	348,000	102,795
1936—December.....	2,765,098	1,212	586,700	145,401
1937—May.....	2,591,115	1,270	706,600	153,491
June.....	2,556,401	1,286	742,400	167,057
July.....	2,524,129	1,293	765,200	169,571
August.....	2,497,224	1,296	782,900	175,607
September.....	2,472,421	1,307	804,400	179,511
October.....	2,446,002	1,311	826,000	184,041
November.....	2,422,149	1,318	832,300	187,336
December.....	2,397,647	1,328	853,500	200,095
1938—January.....	2,370,984	1,332	864,900	190,538
February.....	2,348,025	1,334	874,800	187,518
March.....	2,323,995	1,338	895,300	183,125
April.....	2,301,894	1,342	919,700	183,750
May.....	2,281,884	1,345	930,300	186,510

¹ In addition to loans the HOLC held on May 31, 1938, \$879,000,000 in other assets, consisting principally of investments in the Federal Savings and Loan Insurance Corporation and in various savings and loan associations, real estate and other property, and accrued interest receivable.

² Federal Home Loan Bank Board estimates for all Federal savings and loan associations; this series replaces figures formerly shown for associations reporting each month.

³ Includes loans to Federal savings and loan associations, all of which are members, and a negligible amount to other than member institutions.

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Total	Assets				Cash, reserve funds, etc. ²
			Cash in depository banks	U. S. Government securities			
				Total	Direct obligations	Guaranteed obligations	
1934—June.....	1,198	1,225	695	453	418	35	77
1935—June.....	1,205	1,236	385	777	630	147	74
1936—June.....	1,232	1,265	203	967	800	167	95
1937—March.....	1,272	1,310	132	1,097	930	167	81
April.....	1,270	1,307	134	1,100	933	167	73
May.....	1,268	1,306	134	1,100	933	167	72
June.....	1,268	1,307	136	1,100	933	167	71
July.....	1,271	1,309	134	1,100	933	167	75
August.....	1,273	1,312	133	1,100	933	167	79
September.....	1,270	1,307	133	1,100	933	167	74
October.....	1,269	1,308	120	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	80
February.....	1,271	1,311	124	1,112	946	167	75
March.....	1,268	1,306	121	1,113	946	167	72
April.....	^p 1,262						
May.....	^p 1,255						

^p Preliminary.

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

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

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

PRODUCTION, EMPLOYMENT, AND TRADE

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

Year and month	Industrial production ^{1*}						Construction contracts awarded (value) ²						Factory employment ³		Factory pay-rolls ³		Freight-car loadings ^{4*}		Department store sales ⁵ (value)			
	Total		Manufactures		Minerals		Total		Residential		All other		Ad-justed	Unad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	
	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	
1919		83		84		77		63		44		79		107		98		84		78		78
1920		87		87		89		63		30		90		108		118		91		94		94
1921		67		67		70		56		44		65		82		77		78		87		87
1922		85		86		74		79		79		68		90		82		85		88		88
1923		101		101		105		84		81		86		104		103		100		98		98
1924		95		94		96		94		95		94		96		96		98		99		99
1925		104		105		99		122		124		120		100		101		103		103		103
1926		108		108		108		129		121		135		101		104		107		106		106
1927		106		106		107		129		117		139		99		102		104		107		107
1928		111		112		106		135		126		142		99		102		104		108		108
1929		119		119		116		117		87		142		106		109		107		111		111
1930		96		95		99		92		50		125		91		89		92		102		102
1931		81		80		84		63		37		84		77		67		74		92		92
1932		64		63		71		28		13		40		66		46		55		69		69
1933		76		75		82		25		11		37		72		49		68		67		67
1934		79		78		86		32		12		48		83		63		62		75		75
1935		90		90		91		37		21		50		86		71		64		79		79
1936		105		105		104		55		37		70		92		82		75		88		88
1937		110		109		115		59		41		74		99		98		78		92		92
1935																						
April	86	89	86	91	88	79	27	30	18	22	33	38	86	86	72	62	59	75	79		79	
May	85	87	84	87	90	88	27	32	21	25	32	39	85	85	69	61	60	74	76		76	
June	87	86	85	84	99	97	30	35	24	26	36	43	84	83	67	64	63	79	76		76	
July	86	83	87	83	85	86	35	39	25	25	43	50	85	84	67	59	59	80	55		55	
Aug.	88	87	89	87	83	86	38	40	24	24	50	54	86	86	71	63	64	77	81		81	
Sept.	91	90	92	89	87	93	43	44	25	25	58	59	86	88	74	64	71	81	86		86	
Oct.	95	97	95	96	93	101	48	45	25	25	66	62	87	89	76	68	75	78	86		86	
Nov.	96	98	97	98	93	96	60	53	26	25	88	76	88	89	76	68	69	82	91		91	
Dec.	101	96	101	95	102	97	68	54	26	22	103	80	89	88	78	68	64	83	145		145	
1936																						
Jan.	97	95	96	95	104	100	62	50	25	21	92	75	89	87	74	70	65	81	63		63	
Feb.	94	95	92	93	111	107	52	45	25	22	75	63	87	87	74	71	68	83	66		66	
Mar.	93	96	93	97	97	90	47	47	26	28	63	62	88	88	78	66	64	84	84		84	
April	101	104	100	105	106	95	47	53	30	36	60	67	89	89	79	71	68	84	85		85	
May	101	105	101	105	102	101	46	56	32	38	57	70	90	90	81	72	71	87	89		89	
June	104	104	105	105	100	101	52	60	36	39	66	78	90	90	81	73	73	87	84		84	
July	108	105	109	105	101	102	59	65	44	45	71	82	93	91	80	76	77	91	63		63	
Aug.	108	106	110	106	99	104	62	65	46	46	75	81	93	94	84	76	77	86	68		68	
Sept.	109	107	110	107	102	110	59	60	47	47	69	70	94	96	89	75	84	88	94		94	
Oct.	110	111	111	110	105	115	57	54	43	41	69	65	94	97	89	77	86	90	100		100	
Nov.	114	115	115	115	112	115	58	51	40	39	72	62	96	97	91	82	84	94	105		105	
Dec.	121	114	121	114	117	111	66	53	45	38	83	65	99	98	95	83	77	92	161		161	
1937																						
Jan.	114	112	115	113	110	106	63	51	45	37	77	63	99	97	91	80	73	93	72		72	
Feb.	116	117	116	118	116	111	62	54	47	42	75	64	100	99	96	82	76	95	76		76	
Mar.	118	122	117	122	128	119	56	56	45	47	64	65	101	101	83	80	93	90	93		93	
April	118	122	118	125	115	105	53	61	44	51	61	68	102	102	105	84	79	93	89		89	
May	118	122	118	123	117	117	56	68	44	52	66	81	102	102	105	80	80	93	95		95	
June	114	115	114	114	115	118	61	72	42	47	77	92	101	101	103	78	79	93	90		90	
July	114	111	114	110	112	115	67	75	44	45	86	99	103	101	100	80	82	94	65		65	
Aug.	117	115	117	114	113	120	62	66	40	40	81	87	102	102	104	79	81	92	72		72	
Sept.	111	109	110	106	115	125	56	56	37	37	71	72	101	102	100	78	87	94	100		100	
Oct.	102	102	101	99	113	123	52	49	36	35	65	61	98	101	100	76	84	93	103		103	
Nov.	88	90	85	86	109	112	56	50	32	31	76	65	94	95	90	71	72	91	101		101	
Dec.	84	80	79	75	115	108	61	49	30	25	87	68	89	89	81	67	62	89	156		156	
1938																						
Jan.	80	79	76	75	108	103	52	42	26	22	73	59	84	82	72	65	59	90	70		70	
Feb.	79	79	75	76	102	98	51	44	32	28	66	56	83	82	73	62	57	88	70		70	
Mar.	79	80	75	77	103	95	46	46	33	35	56	55	82	82	73	60	57	86	77		77	
April	77	78	73	76	101	91	52	59	37	43	65	73	79	80	71	57	55	83	86		86	
May	^p 76	^p 78	^p 73	^p 75	^p 94	^p 92	^p 51	^p 61	^p 37	^p 43	^p 63	^p 76	^p 78	^p 78	^p 69	58	57	78	80		80	

^p Preliminary.

* Average per working day.

¹ For indexes of groups and separate industries see pp. 609-610; for description see BULLETIN for February and March 1927.

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

³ The indexes for factory employment and payrolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description and back figures for the seasonally adjusted index of factory employment compiled by F. R. Board of Governors see pp. 950-978 of BULLETIN for December 1936. For current indexes of groups and separate industries see pp. 611-614. Underlying figures are for payroll period ending nearest middle of month.

⁴ For indexes of groups see p. 616.

⁵ Back figures.—See Annual Report for 1936 (table 75). For department store sales see p. 631 of BULLETIN for August 1936, and for freight-car loadings, see pp. 522-529 of BULLETIN for June 1937.

INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

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

Industry	1937									1938				
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Manufactures—Total	118	118	114	114	117	110	101	85	79	76	75	75	73	p73
IRON AND STEEL	130	134	119	140	142	125	100	68	49	52	50	49	50	47
Fig iron.....	109	114	107	121	123	119	95	67	50	47	46	45	44	40
Steel ingots.....	132	136	121	141	144	125	101	68	49	52	51	49	50	48
TEXTILES	124	123	126	111	115	108	91	80	77	75	80	81	74	p77
Cotton consumption.....	130	130	136	125	129	121	101	91	88	82	85	89	77	81
Wool.....	119	121	119	95	106	88	65	51	56	54	62	54	50	p61
Consumption.....	128	132	129	102	120	96	63	51	54	52	61	57	55	p74
Machinery activity ¹	118	120	118	96	96	80	74	58	66	67	71	51	42	p53
Carpet and rug loom activity ¹	96	93	94	71	83	80	59	41	43	40	49	49	47	p40
Silk deliveries.....	120	109	115	97	92	103	105	94	69	80	88	100	101	87
FOOD PRODUCTS:														
Slaughtering and meat packing.....	93	76	77	70	78	87	89	86	86	92	86	83	84	84
Hogs.....	75	54	49	44	50	67	76	74	72	77	66	59	66	66
Cattle.....	113	90	111	99	111	109	102	96	101	106	109	111	105	103
Calves.....	130	124	134	129	141	140	120	115	114	113	111	116	111	110
Sheep.....	142	145	145	139	148	150	139	139	143	160	164	151	151	164
Wheat flour.....	85	89	94	91	83	83	86	86	88	86	89	90	90	86
Sugar meltings.....	123	98	89	91	96	45	73	101	142	99	83	63	77	81
PAPER AND PRINTING:														
Newsprint production.....	62	62	61	64	65	65	63	64	63	57	53	53	46	53
Newsprint consumption.....	144	147	145	140	141	147	145	130	134	132	129	126	125	125
TRANSPORTATION EQUIPMENT:														
Automobiles.....	130	135	130	129	157	135	142	92	78	65	*61	54	54	49
Locomotives.....	33	31	30	25	21	29	32	22	16	14	19	23	17	-----
LEATHER AND PRODUCTS	131	133	119	115	109	98	89	81	86	94	102	104	103	p103
Tanning.....	107	109	102	94	93	86	79	77	75	78	81	78	72	-----
Cattle hide leathers.....	107	111	99	91	93	87	85	81	76	72	79	77	72	-----
Calf and kip leathers.....	94	82	83	68	63	60	52	63	73	80	89	87	72	-----
Goat and kid leathers.....	121	133	128	127	124	108	92	83	74	91	81	74	73	-----
Boots and shoes.....	147	148	129	130	120	106	95	84	93	105	116	*121	122	p122
CEMENT AND GLASS:														
Cement.....	87	78	74	75	73	73	79	76	71	59	57	65	67	69
Glass, plate.....	241	223	260	206	216	199	179	151	108	62	35	42	42	44
NONFERROUS METALS:														
Tin deliveries ¹	138	115	112	100	108	136	141	115	88	91	85	77	71	69
Zinc.....	110	116	115	112	110	116	115	108	107	98	90	87	80	79
Lead.....	85	76	70	82	82	77	81	79	87	69	67	64	74	60
FUELS, MANUFACTURED:														
Petroleum refining.....	195	200	202	206	207	216	217	211	201	200	194	191	196	-----
Gasoline ¹	249	253	256	261	265	277	277	268	255	253	243	239	250	-----
Kerosene.....	103	112	114	119	121	109	110	113	108	111	113	120	114	-----
Fuel oil ¹	123	130	133	139	134	147	147	144	140	141	140	133	134	-----
Lubricating oil ¹	131	131	129	124	121	126	134	127	123	116	114	113	109	-----
Coke, byproduct.....	141	143	134	144	149	148	128	104	89	87	85	82	79	73
Coke, beehive.....	25	31	29	32	28	25	20	14	11	9	8	7	6	5
RUBBER TIRES AND TUBES¹	133	132	123	102	93	106	94	75	66	*67	*57	*62	63	68
Tires, pneumatic ¹	138	137	128	105	96	110	98	78	70	*70	*59	64	66	71
Inner tubes ¹	100	94	84	73	69	75	69	53	42	*45	41	42	39	41
TOBACCO PRODUCTS	158	155	150	164	159	162	155	155	170	157	157	160	159	163
Cigars.....	82	74	73	78	73	77	73	73	74	75	73	77	69	70
Cigarettes.....	220	221	212	233	229	231	221	221	247	225	226	227	230	237
Manufactured tobacco.....	89	81	80	86	79	81	82	83	84	77	77	83	84	84
Minerals—Total	115	117	115	112	113	115	113	109	115	108	102	103	101	p94
Bituminous coal.....	72	80	81	79	78	87	84	78	79	65	63	58	62	p59
Anthracite.....	99	64	76	48	38	53	56	67	70	66	53	68	45	p64
Petroleum, crude.....	174	176	172	174	181	177	176	174	176	177	171	172	170	p160
Iron ore.....	-----	150	122	121	126	113	91	40	-----	-----	-----	-----	-----	19
Zinc.....	110	116	115	112	110	116	115	108	107	98	90	87	80	79
Lead.....	85	76	70	82	82	77	81	79	87	69	67	64	74	60
Silver.....	103	101	107	148	139	116	91	119	104	96	96	98	96	-----

¹ Without seasonal adjustment.

* 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, November 1936, p. 911, and March 1937, p. 255. Series on silk-loom activity and on production of book paper, wrapping paper, fine paper, box board, mechanical wood pulp, chemical wood pulp, paper boxes, and lumber, usually published in this table, are in process of revision.

INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

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

Industry	1937									1938				
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Manufactures—Total	125	123	114	110	114	106	99	86	75	75	76	77	76	p75
IRON AND STEEL	143	146	119	130	139	123	98	63	43	50	53	55	55	51
Pig iron.....	115	116	105	115	118	116	95	68	49	47	47	48	47	41
Steel ingots.....	146	149	121	131	141	124	98	62	43	50	53	56	56	52
TEXTILES	127	123	119	103	108	107	93	83	72	78	84	83	76	p77
Cotton consumption.....	140	134	130	114	116	118	104	95	81	86	91	94	82	83
Wool.....	117	116	113	89	102	91	69	54	56	55	65	54	49	p58
Consumption.....	124	122	116	91	111	101	69	55	55	54	67	58	54	p68
Machinery activity.....	118	120	118	96	96	80	74	58	66	67	71	51	42	p53
Carpet and rug loom activity.....	96	93	94	71	83	80	59	41	43	40	49	49	47	p40
Silk deliveries.....	119	108	102	92	96	109	105	97	62	92	94	96	100	86
FOOD PRODUCTS:														
Slaughtering and meat packing.....	83	74	76	67	70	83	89	95	101	107	85	78	76	82
Hogs.....	67	52	50	39	38	50	64	81	94	104	73	60	58	64
Cattle.....	99	96	104	98	109	121	119	110	107	107	96	97	93	100
Calves.....	141	140	139	125	129	134	126	117	109	105	104	117	121	125
Sheep.....	133	142	142	139	150	173	153	137	140	161	154	137	142	161
Wheat flour.....	87	83	83	88	88	98	96	93	85	84	86	84	81	81
Sugar meltings.....	143	109	82	111	108	48	69	79	81	66	81	74	89	91
PAPER AND PRINTING:														
Newsprint production.....	63	63	63	62	64	65	63	63	63	58	53	52	47	54
Newsprint consumption.....	154	151	144	124	126	144	154	139	138	127	127	131	134	129
TRANSPORTATION EQUIPMENT:														
Automobiles.....	158	163	147	132	116	53	100	111	94	65	*61	63	66	59
Locomotives.....	30	30	29	25	23	30	32	23	17	12	19	23	15	-----
LEATHER AND PRODUCTS	129	122	114	114	121	113	97	78	73	87	104	107	100	p94
Tanning.....	105	103	100	93	94	91	84	76	73	74	83	77	70	-----
Cattle hide leathers.....	107	105	97	88	91	91	88	80	74	73	84	78	72	-----
Calf and kip leathers.....	85	78	80	79	76	70	62	60	62	66	82	77	65	-----
Goat and kid leathers.....	120	124	128	118	122	113	96	82	80	86	84	76	73	-----
Boots and shoes.....	144	135	123	127	138	127	106	79	74	95	117	*127	120	p111
CEMENT AND GLASS:														
Cement.....	85	92	91	92	94	92	90	76	56	36	34	46	65	82
Glass, plate.....	265	234	234	185	216	199	179	151	108	62	35	44	46	47
NONFERROUS METALS:														
Tin deliveries.....	138	115	112	100	108	136	141	115	88	91	85	77	71	69
Zinc.....	114	117	111	104	103	110	112	108	109	103	97	92	83	80
Lead.....	84	75	72	79	79	73	84	82	88	70	69	65	73	59
FUELS, MANUFACTURED:														
Petroleum refining.....	195	200	201	206	207	216	218	212	202	200	194	190	196	-----
Gasoline.....	249	253	256	261	265	277	277	268	255	253	243	239	250	-----
Kerosene.....	102	108	106	110	115	112	115	122	117	113	115	117	113	-----
Fuel oil.....	123	130	133	139	134	147	147	144	140	141	140	133	134	-----
Lubricating oil.....	131	131	129	124	121	126	134	127	123	116	114	113	109	-----
Coke, byproduct.....	142	142	132	140	145	145	128	106	90	88	87	85	80	72
Coke, beehive.....	27	28	24	25	23	22	20	15	12	10	10	8	7	5
RUBBER TIRES AND TUBES	133	132	123	102	93	106	94	75	66	*67	*57	*62	63	68
Tires, pneumatic.....	138	137	128	105	96	110	98	78	70	*70	*59	64	66	71
Inner tubes.....	100	94	84	73	69	75	69	53	42	*45	41	42	39	41
TOBACCO PRODUCTS	145	157	164	178	170	179	167	158	138	150	143	152	146	165
Cigars.....	77	76	80	82	76	88	89	86	55	58	63	70	65	72
Cigarettes.....	200	224	234	256	247	254	233	219	202	221	206	216	210	240
Manufactured tobacco.....	86	82	82	86	81	88	85	81	69	78	78	84	80	84
Minerals—Total	105	117	118	115	120	125	123	112	108	103	98	95	91	p92
Bituminous coal.....	61	70	72	72	77	92	92	87	84	72	67	58	52	p51
Anthracite.....	103	64	66	39	38	54	72	69	69	72	57	56	47	p64
Petroleum, crude.....	174	177	175	177	184	182	177	172	171	170	168	170	170	p162
Iron ore.....	-----	238	240	245	257	218	156	34	-----	-----	-----	-----	-----	28
Zinc.....	114	117	111	104	103	110	112	108	109	103	97	92	83	80
Lead.....	84	75	72	79	79	73	84	82	88	70	69	65	73	59
Silver.....	104	98	105	126	138	111	90	128	105	97	104	106	96	-----

p 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, and March 1937, p. 256. Series on silk-loom activity and on production of book paper, wrapping paper, fine paper, box board, mechanical wood pulp, chemical wood pulp, paper boxes, and lumber, usually published in this table, are in process of revision.

FACTORY EMPLOYMENT, BY INDUSTRIES (ADJUSTED FOR SEASONAL VARIATION)

[Index numbers of the Board of Governors; adjusted to Census of Manufactures through 1933. 1923-25 average=100]

Industry and group	1937										1938				
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
Total.....	101.6	102.2	101.4	103.0	102.4	100.7	98.4	94.1	89.0	84.2	83.0	81.6	79.2	77.6	
Durable goods.....	97.4	98.4	97.8	100.1	99.3	98.6	96.7	91.4	84.4	76.8	73.8	72.3	69.3	67.4	
Nondurable goods.....	106.2	106.2	105.3	106.2	105.6	102.9	100.2	97.0	94.0	92.1	92.7	91.6	89.9	88.6	
IRON, STEEL PRODUCTS.....	108.0	108.7	100.7	108.3	108.7	108.4	105.4	98.4	90.5	82.9	80.2	78.6	76.3	74.6	
Blast furnaces, steel works.....	118	120	106	121	122	123	119	110	100	91	88	86	83	80	
Bolts, nuts, washers, rivets.....	93	94	82	88	87	88	85	81	74	63	63	62	61	62	
Cast-iron pipe.....	72	72	69	68	66	64	62	59	61	56	56	57	58	57	
Cutlery, edge tools.....	87	89	86	89	92	91	88	86	83	79	76	73	73	71	
Forgings.....	73	73	73	77	73	74	72	65	60	52	48	44	44	43	
Hardware.....	99	98	96	96	93	93	94	91	83	71	67	65	61	59	
Plumbers' supplies.....	97	98	91	89	92	95	93	90	82	81	78	78	80	81	
Steam, hot-water heating.....	82	82	80	81	77	77	71	64	61	59	56	57	56	57	
Stoves.....	113	113	118	107	111	105	99	85	80	75	80	79	74	74	
Structural, ornamental.....	78	77	78	79	79	80	78	75	70	66	64	61	61	58	
Tin cans, tinware.....	105	107	107	110	109	104	98	99	94	92	91	91	90	91	
Tools.....	101	103	102	103	105	99	96	91	87	82	79	79	76	75	
Wirework.....	186	183	181	176	171	170	187	180	161	133	124	121	117	116	
MACHINERY.....	123.7	125.6	129.4	131.5	131.3	130.2	128.0	120.8	113.2	104.8	99.6	96.4	92.4	89.2	
Agricultural implements.....	130	136	143	147	148	151	158	145	140	135	130	130	129	125	
Cash registers, etc.....	131	134	136	137	135	137	136	134	129	127	128	127	126	124	
Electrical machinery.....	115	118	120	121	121	121	119	113	105	96	90	86	82	79	
Engines, turbines, etc.....	140	147	146	150	151	155	157	152	143	133	123	119	116	107	
Foundry, machine-shop products.....	108	110	113	114	114	112	110	105	99	91	87	84	80	78	
Machine tools.....	147	150	153	154	161	157	157	152	146	141	132	126	122	116	
Radios, phonographs.....	189	155	190	214	201	180	182	127	115	104	110	100	105	96	
Textile machinery.....	85	87	87	87	88	87	84	78	73	68	65	62	59	60	
Typewriters.....	164	164	159	156	155	150	147	134	123	117	115	113	111	113	
TRANSPORTATION EQUIPMENT.....	118.6	122.2	122.6	123.5	121.3	123.9	126.3	119.1	102.8	82.7	78.8	75.5	68.3	65.4	
Aircraft.....	798	807	794	768	812	799	817	795	789	787	792	773	754	730	
Automobiles.....	128	133	134	136	132	136	138	128	109	83	80	79	69	66	
Cars, electric, steam railroad.....	70	71	70	69	69	67	71	73	61	50	44	39	34	29	
Locomotives.....	55	55	57	60	61	64	66	64	60	57	51	44	36	31	
Shipbuilding.....	106	104	104	102	106	106	106	107	103	99	96	94	88	91	
RAILROAD REPAIR SHOPS.....	62.4	62.4	63.7	64.4	62.4	60.1	58.7	57.4	53.2	48.4	45.1	44.4	41.8	40.9	
Electric railroad.....	64	63	63	63	63	63	63	63	64	63	62	62	61	60	
Steam railroad.....	62	62	64	64	62	60	58	57	52	47	44	43	40	39	
NONFERROUS METALS, PRODUCTS.....	114.3	115.4	115.0	115.4	115.9	113.7	109.4	105.1	97.9	90.3	87.8	86.4	84.1	82.9	
Aluminum.....	121	123	132	138	138	131	103	122	114	106	101	97	94	93	
Brass, bronze, copper.....	126	124	123	121	121	117	112	103	96	90	87	85	84	83	
Clocks, watches.....	124	125	124	120	128	126	124	119	111	98	101	99	95	95	
Jewelry.....	90	95	95	101	99	93	82	90	88	87	85	87	81	79	
Lighting equipment.....	100	100	96	94	93	97	98	93	85	71	70	67	65	64	
Silverware, plated ware.....	74	73	73	82	78	80	78	76	74	72	72	71	70	67	
Smelting, refining.....	85	88	89	94	94	94	90	86	84	81	77	75	73	71	
Stamped, enameled ware.....	158	160	159	153	156	152	152	143	125	111	106	107	105	104	
LUMBER PRODUCTS.....	71.4	71.7	72.3	72.9	71.4	69.3	66.4	62.1	58.8	56.9	56.1	57.1	55.7	54.4	
Furniture.....	90	91	92	91	88	86	81	75	73	71	69	69	68	67	
Lumber, millwork.....	58	56	56	56	55	55	54	51	48	46	47	47	46	44	
Lumber, sawmills.....	53	54	54	56	54	53	51	47	44	43	42	44	42	41	
STONE, CLAY, GLASS PRODUCTS.....	71.8	71.3	70.4	70.4	70.3	70.5	69.4	67.2	64.9	61.2	59.5	57.4	56.0	54.8	
Brick, tile, terra cotta.....	54	52	50	51	48	49	47	44	43	42	42	39	39	38	
Cement.....	66	62	62	61	64	66	67	67	67	61	59	60	60	56	
Glass.....	108	110	109	110	112	111	109	105	100	92	87	83	79	79	
Marble, granite, slate.....	43	44	42	41	41	42	41	41	39	38	40	38	36	36	
Pottery.....	78	79	82	79	79	78	78	75	73	72	70	68	66	66	
TEXTILES, PRODUCTS.....	107.9	107.6	105.4	106.2	105.9	100.9	96.4	91.6	88.4	85.6	87.0	86.0	84.4	82.4	
A. Fabrics.....	103.8	103.2	101.3	102.0	100.9	95.0	90.4	85.8	82.6	80.2	79.6	78.9	77.9	77.4	
Carpets, rugs.....	101	102	102	160	101	101	87	85	79	69	73	70	67	64	
Cotton goods.....	105	106	104	105	106	101	93	90	87	85	84	84	82	81	
Cotton small wares.....	103	96	100	102	104	101	97	91	85	79	77	76	74	76	
Dyeing, finishing textiles.....	119	119	114	116	116	114	113	108	104	102	100	99	100	102	
Hats, fur-felt.....	86	84	90	87	84	79	82	87	87	84	82	81	79	68	
Knit goods.....	122	121	118	123	121	117	112	108	101	101	104	103	102	98	
Silk, rayon goods.....	85	84	86	84	81	76	73	67	61	56	56	58	62	63	
Woolen, worsted goods.....	94	90	87	84	78	70	68	60	61	59	55	50	49	53	
B. Wearing apparel.....	115.0	115.3	112.0	113.1	115.1	109.7	107.4	103.0	99.7	95.8	101.8	100.4	97.1	91.8	
Clothing, men's.....	113	116	109	109	108	103	100	94	89	87	93	92	89	79	
Clothing, women's.....	146	144	142	145	156	147	143	139	136	132	140	134	129	126	
Corsets, allied garments.....	88	89	90	91	90	89	89	89	90	88	86	84	83	84	
Men's furnishings.....	140	138	141	147	139	129	128	122	114	105	114	115	111	111	
Millinery.....	54	53	54	52	54	51	50	48	50	51	52	51	54	50	
Shirts, collars.....	124	119	118	119	117	115	114	109	107	99	105	109	106	104	

FACTORY EMPLOYMENT, BY INDUSTRIES (ADJUSTED FOR SEASONAL VARIATION)—Continued

[Index numbers of the Board of Governors; adjusted to Census of Manufactures through 1933. 1923-25 average = 100]

Industry and group	1937										1938				
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
LEATHER PRODUCTS	96.5	96.0	96.1	95.2	93.0	90.0	88.8	85.7	86.1	87.2	87.8	87.0	86.4	83.4	
Boots, shoes.....	97	96	97	97	94	90	88	89	91	92	91	91	87		
Leather.....	100	100	99	95	94	93	89	83	78	77	77	75	75	74	
FOOD PRODUCTS	116.1	114.8	114.7	119.4	116.2	114.8	113.8	114.2	111.5	111.9	112.0	110.4	107.6	107.6	
Baking.....	134	135	135	136	134	134	136	134	132	133	132	132	131	130	
Beverages.....	199	203	206	209	210	209	199	209	204	207	211	207	200	200	
Butter.....	86	88	90	91	88	87	86	84	84	87	88	87	88	87	
Canning, preserving.....	154	144	143	169	155	151	138	141	135	135	135	128	112	120	
Confectionery.....	79	78	77	81	82	76	80	80	78	79	78	76	77	74	
Flour.....	77	76	75	78	77	74	75	75	75	74	74	74	74	74	
Ice cream.....	73	76	77	76	75	76	72	74	75	72	73	71	74	73	
Slaughtering, meat packing.....	91	90	89	91	88	88	89	90	87	90	88	86	85	84	
Sugar, beet.....	98	90	90	91	89	108	110	105	79	38	76	83	86	74	
Sugar refining, cane.....	84	78	75	79	75	66	67	69	76	68	74	69	67	76	
TOBACCO MANUFACTURES	61.1	61.2	60.2	61.3	60.8	60.2	59.3	59.6	59.6	56.2	60.1	60.2	59.9	60.7	
Tobacco, snuff.....	56	56	58	57	57	56	56	56	56	56	57	56	56	56	
Cigars, cigarettes.....	62	62	61	62	61	61	60	60	60	56	61	61	60	61	
PAPER, PRINTING	107.5	108.0	108.2	107.3	107.4	107.8	107.0	105.0	102.1	100.7	100.9	100.6	100.0	98.8	
Boxes, paper.....	106	106	106	105	104	100	99	97	94	92	92	93	92	91	
Paper, pulp.....	119	120	121	120	119	119	117	114	109	108	109	108	107	105	
Book, job printing.....	97	98	98	98	98	99	99	98	95	94	94	93	92	91	
Newspaper, periodical printing.....	105	106	106	105	105	107	107	106	105	103	103	103	104	103	
CHEMICALS, PETROLEUM PRODUCTS	124.4	126.0	127.5	127.7	127.2	127.4	123.7	120.9	115.5	113.0	112.8	111.1	109.1	109.2	
A. Other than petroleum.....	124.8	126.1	128.0	128.1	127.3	127.9	123.4	120.2	114.2	111.4	111.2	109.2	106.8	106.8	
Chemicals.....	136	138	137	138	137	137	135	129	123	120	117	113	110	108	
Cottonseed oil, cake, meal.....	77	77	72	62	62	97	87	90	85	98	97	85	90	92	
Druggists' preparations.....	113	112	114	112	114	112	110	109	108	104	105	104	105	107	
Explosives.....	95	93	97	97	97	97	94	93	93	90	86	87	89	87	
Fertilizers.....	94	98	110	104	105	94	89	86	89	83	84	75	76	86	
Paints, varnishes.....	136	134	134	136	136	134	132	129	124	119	117	118	116	114	
Rayon, allied products.....	378	392	408	413	407	407	380	367	330	312	323	331	303	310	
Soap.....	107	103	103	104	103	102	99	98	96	96	97	96	93	92	
B. Petroleum refining.....	123	125	125	126	127	125	124	124	121	120	119	119	119	119	
RUBBER PRODUCTS	95.8	101.7	100.0	96.6	99.8	99.5	98.1	90.4	86.3	79.2	74.5	72.3	72.0	70.2	
Rubber boots, shoes.....	82	81	76	67	77	76	74	66	63	58	56	56	58	56	
Rubber goods, other.....	144	145	144	140	140	137	135	126	121	110	108	106	107	106	
Rubber tires, inner tubes.....	79	89	89	87	90	91	90	83	79	73	66	63	61	59	

* Revised.

NOTE.—Figures for May 1938 are preliminary. For description and back data see pp. 950-973 of the BULLETIN for December 1936 and p. 259 of the BULLETIN for March 1937. Underlying figures are for payroll period ending nearest middle of month.

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

[Index numbers of the Bureau of Labor Statistics; adjusted to Census of Manufactures through 1933. 1923-25 average=100]

Industry and group	Factory employment						Factory payrolls							
	1937		1938				1937		1938					
	Apr.	May	Jan.	Feb.	Mar.	Apr.	May	Apr.	May	Jan.	Feb.	Mar.	Apr.	May
Total	102.1	102.3	82.2	82.3	81.7	79.6	77.5	104.9	105.2	71.7	73.2	73.3	70.7	69.4
Durable goods	98.6	99.9	75.1	73.3	72.4	70.0	68.3	106.4	107.5	63.9	63.7	63.8	61.8	60.9
Nondurable goods	105.9	104.8	89.9	92.1	91.7	89.8	87.4	102.9	102.3	81.6	85.1	85.3	82.0	80.3
IRON, STEEL PRODUCTS	108.9	110.1	81.1	80.0	78.9	76.9	75.5	124.5	124.7	59.1	61.3	62.1	61.2	61.0
Blast furnaces, steel works	120	122	91	89	87	84	82	146	146	62	65	66	65	64
Bolts, nuts, washers, rivets	93	94	63	63	62	61	62	116	113	49	53	53	51	56
Cast-iron pipe	71	72	56	55	56	57	57	62	62	36	35	39	41	41
Cutlery, edge tools	90	89	78	78	75	75	72	86	87	63	64	63	60	58
Forgings	74	74	52	48	47	44	43	76	74	36	34	34	32	31
Hardware	100	99	71	68	66	61	60	114	117	56	60	57	52	54
Plumbers' supplies	95	96	78	79	78	79	80	78	77	53	52	52	54	59
Steam, hot-water heating	82	82	57	56	57	56	57	85	83	43	42	43	42	43
Stoves	115	117	64	74	77	75	77	106	107	44	57	61	59	62
Structural, ornamental	76	77	64	61	60	59	58	79	79	59	56	55	53	53
Tin cans, tinware	102	105	86	86	87	88	90	108	112	88	89	92	91	95
Tools	102	103	82	80	79	77	75	116	114	76	73	76	70	69
Wirework	186	183	133	124	121	117	116	184	189	108	102	105	102	98
MACHINERY	124.3	126.1	104.0	99.7	96.8	93.2	89.7	133.9	134.9	95.9	91.8	88.7	84.2	81.4
Agricultural implements	138	140	138	138	137	137	129	180	184	172	176	178	169	162
Cash registers, etc.	131	134	127	128	127	126	124	148	149	129	123	124	115	117
Electrical machinery	115	118	96	90	86	82	79	121	124	88	82	78	73	70
Engines, turbines, etc.	144	149	130	125	121	119	109	153	157	128	120	119	115	102
Foundry, machine-shop products	110	112	90	87	85	82	79	119	119	80	78	75	72	70
Machine tools	147	150	139	134	128	122	116	159	162	132	120	112	101	97
Radios, phonographs	158	140	97	95	86	88	87	127	109	76	72	61	69	71
Textile machinery	87	88	69	66	64	60	60	96	95	53	52	50	49	48
Typewriters	154	154	118	114	113	111	113	167	155	77	88	81	78	79
TRANSPORTATION EQUIPMENT	125.4	128.3	84.3	80.6	77.8	72.0	68.6	128.6	134.1	68.6	67.0	66.0	65.4	61.3
Aircraft	814	823	772	776	781	769	745	739	739	675	699	700	689	684
Automobiles	136	140	87	83	80	73	69	136	144	64	62	62	63	58
Cars, electric, steam railroad	75	78	45	42	39	37	32	89	90	49	48	44	40	34
Locomotives	57	59	52	48	44	38	33	45	47	38	37	33	26	22
Shipbuilding	109	107	99	95	95	91	93	123	119	114	110	109	106	107
RAILROAD REPAIR SHOPS	63.3	63.6	47.6	44.9	44.5	42.3	41.6	67.4	67.1	47.3	45.6	45.5	43.2	43.4
Electric railroad	64	63	63	62	62	61	60	68	66	68	69	68	68	67
Steam railroad	63	64	46	44	43	41	40	68	67	46	44	44	42	42
NONFERROUS METALS, PRODUCTS	115.5	115.5	88.1	87.6	87.4	84.9	82.8	114.2	113.1	73.2	73.4	74.2	69.3	68.8
Aluminum	124	126	104	102	101	97	95	131	135	97	97	101	93	92
Brass, bronze, copper	128	126	89	87	87	85	84	133	127	71	70	72	69	71
Clocks, watches	123	123	97	101	99	94	94	122	122	87	89	84	68	69
Jewelry	88	89	82	84	85	78	74	68	69	61	61	60	52	51
Lighting equipment	101	100	69	69	67	66	64	107	102	53	55	55	51	50
Silverware, plated ware	74	74	69	71	72	70	69	69	70	54	57	60	54	54
Smelting, refining	85	88	81	77	75	73	71	82	85	74	69	66	65	64
Stamped, enameled ware	162	163	105	106	110	108	105	164	166	89	93	101	98	93
LUMBER PRODUCTS	70.6	71.6	53.7	54.2	55.8	55.0	54.4	68.3	68.2	42.5	45.3	48.7	47.1	47.4
Furniture	87	87	69	68	68	65	64	79	77	49	53	54	49	48
Lumber, millwork	58	57	44	46	46	45	45	56	55	37	40	42	41	42
Lumber, sawmills	53	55	40	40	42	42	42	52	53	32	33	37	37	38
STONE, CLAY, GLASS PRODUCTS	73.0	74.4	55.1	55.0	55.5	56.9	57.3	71.1	72.0	43.6	46.6	48.1	49.4	52.5
Brick, tile, terra cotta	53	55	35	35	36	39	40	49	49	24	26	26	29	33
Cement	67	69	50	49	54	61	62	69	71	44	45	50	59	67
Glass	111	112	88	86	84	82	81	120	119	77	80	81	77	78
Marble, granite, slate	43	45	32	35	35	36	37	39	41	24	29	30	32	34
Pottery	82	82	70	70	71	70	69	72	75	51	59	60	57	58
TEXTILES, PRODUCTS	109.9	107.3	84.7	89.2	89.4	86.3	82.3	100.2	96.2	65.5	74.5	74.6	68.5	63.9
A. Fabrics	103.7	102.2	80.7	81.7	80.9	78.1	76.7	100.3	98.0	65.0	69.5	68.4	63.9	62.9
Carpets, rugs	103	102	67	73	73	68	64	102	101	46	55	57	52	47
Cotton goods	106	106	87	86	87	83	81	108	107	70	71	73	68	66
Cotton small wares	108	98	79	81	80	78	78	108	96	68	76	77	71	72
Dyeing, finishing textiles	123	119	104	105	105	103	102	115	106	84	90	89	86	84
Hats, fur-felt	88	83	83	84	84	81	67	66	69	65	73	67	54	48
Knit goods	123	122	99	104	105	103	99	128	125	91	104	107	103	98
Silk, rayon goods	82	79	58	59	60	60	59	71	68	40	46	47	46	47
Woolen, worsted goods	89	88	59	60	52	47	52	83	81	49	50	39	34	38
B. Wearing apparel	121.8	116.5	91.7	104.2	106.9	103.0	93.2	95.7	88.9	63.8	81.4	83.8	74.6	63.1
Clothing, men's	115	112	84	96	98	91	76	96	90	58	74	76	65	48
Clothing, women's	162	153	128	144	146	143	134	113	106	83	108	110	99	89
Corsets, allied garments	92	91	85	87	87	87	87	96	92	75	84	89	86	85
Men's furnishings	147	142	98	115	121	116	114	116	106	67	88	94	84	79
Millinery	61	56	50	56	59	61	53	49	39	34	44	51	47	35
Shirts, collars	127	120	89	103	110	108	105	115	102	71	84	91	86	84

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

[Index numbers of the Bureau of Labor Statistics; adjusted to Census of Manufactures through 1933. 1923-25 average=100]

Industry and group	Factory employment							Factory payrolls						
	1937		1938					1937		1938				
	Apr.	May	Jan.	Feb.	Mar.	Apr.	May	Apr.	May	Jan.	Feb.	Mar.	Apr.	May
LEATHER PRODUCTS	98.3	95.1	85.8	89.4	90.1	88.0	82.6	87.7	81.6	65.6	73.2	72.7	67.1	58.7
Boots, shoes.....	99	95	89	94	95	93	86	82	74	63	72	72	66	55
Leather.....	100	99	77	78	76	75	74	111	110	77	80	78	74	75
FOOD PRODUCTS	107.7	107.9	102.9	101.7	100.4	101.0	101.8	108.2	111.6	106.5	104.3	103.4	104.1	107.0
Baking.....	133	135	130	130	130	130	130	123	130	125	126	127	126	128
Beverages.....	197	207	186	190	194	198	204	220	237	200	209	217	223	234
Butter.....	84	89	81	81	82	85	88	66	71	66	66	66	68	74
Canning, preserving.....	111	100	82	79	76	81	83	113	109	80	78	75	80	85
Confectionery.....	74	71	76	76	75	72	67	71	69	74	74	73	66	64
Flour.....	74	74	74	74	73	72	72	72	73	73	73	72	71	71
Ice cream.....	69	82	62	62	63	70	79	64	76	59	59	61	67	74
Slaughtering, meat packing.....	88	89	93	88	84	83	83	99	99	108	96	92	92	95
Sugar, beet.....	44	47	33	31	34	39	39	50	51	40	41	42	46	47
Sugar refining, cane.....	84	78	66	71	68	67	76	81	72	59	64	60	65	73
TOBACCO MANUFACTURES	60.2	59.9	51.9	58.8	59.3	59.1	59.4	52.3	53.6	44.6	48.8	50.7	49.3	52.5
Tobacco, snuff.....	56	56	57	59	57	56	56	66	66	67	68	65	66	64
Cigars, cigarettes.....	61	60	51	59	60	59	60	51	52	42	46	49	47	51
PAPER, PRINTING	107.2	107.7	101.0	101.1	100.3	99.7	98.5	104.8	105.9	95.4	96.4	96.6	94.6	93.8
Boxes, paper.....	104	104	89	90	91	90	89	108	106	83	88	89	87	88
Paper, pulp.....	119	120	108	109	108	107	105	120	122	98	103	103	100	99
Book, job printing.....	97	97	96	95	93	92	90	93	95	91	89	88	85	84
Newspaper, periodical printing.....	106	106	103	103	103	104	103	104	105	101	101	102	102	101
CHEMICALS, PETROLEUM PRODUCTS	126.6	124.5	112.7	113.1	113.2	110.4	107.5	136.4	136.7	117.5	119.2	119.4	116.3	117.9
A. Other than petroleum.....	127.7	124.6	111.0	111.8	112.1	108.6	105.0	136.2	136.2	112.2	113.6	114.5	110.9	111.4
Chemicals.....	136	138	118	115	111	109	108	151	153	124	123	118	117	116
Cottonseed oil, cake, meal.....	59	48	104	100	88	75	57	50	42	97	90	79	65	51
Druggists' preparations.....	112	108	106	106	105	104	104	120	118	118	116	115	115	114
Explosives.....	92	91	90	87	87	86	85	108	103	82	92	91	87	86
Fertilizers.....	152	105	83	94	117	123	91	151	116	80	88	111	121	97
Paints, varnishes.....	138	140	116	116	117	118	119	142	145	106	111	113	117	121
Rayon, allied products.....	378	384	315	329	334	303	304	365	382	276	283	300	260	275
Soap.....	108	103	94	96	96	94	92	116	114	109	111	112	109	107
B. Petroleum refining.....	122	124	119	118	118	118	118	137	138	135	137	135	134	139
RUBBER PRODUCTS	96.7	103.6	78.4	74.4	72.9	72.7	71.5	100.3	109.2	66.1	59.2	60.6	61.7	63.1
Rubber boots, shoes.....	76	76	59	56	55	54	52	68	73	44	40	40	38	40
Rubber goods, other.....	147	147	109	109	108	109	107	151	154	95	97	98	99	97
Rubber tires, inner tubes.....	81	94	72	66	64	63	62	91	103	61	50	52	55	57

^r Revised.

NOTE.—Figures for May 1938 are preliminary. For description see pp. 950-953 of the BULLETIN for December 1936. 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		Educational		All other	
	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938 ¹	1937	1938 ¹	1937	1938 ¹
January	242.7	192.2	78.4	36.2	37.0	6.6	21.5	15.4	68.5	98.6	19.6	19.0	17.8	16.4
February	188.3	118.9	63.0	40.0	12.6	4.9	22.3	13.0	59.6	30.5	11.3	15.4	19.4	15.1
March	231.2	226.9	90.2	79.4	22.2	15.7	30.0	20.2	52.5	59.7	10.0	21.0	26.4	31.0
April	269.5	222.0	107.8	74.6	30.1	11.5	28.5	18.9	65.7	67.0	14.0	16.9	23.4	33.1
May	243.7	283.2	83.9	83.2	18.5	8.6	25.6	19.2	66.7	122.2	22.0	11.8	26.9	38.2
June	317.7	-----	93.0	-----	36.8	-----	24.5	-----	99.9	-----	37.4	-----	26.1	-----
July	321.6	-----	81.0	-----	58.5	-----	29.1	-----	102.5	-----	15.8	-----	34.7	-----
August	281.2	-----	73.4	-----	37.9	-----	29.6	-----	90.6	-----	17.2	-----	32.5	-----
September	207.1	-----	65.6	-----	12.9	-----	25.3	-----	65.8	-----	15.8	-----	21.5	-----
October	202.1	-----	65.5	-----	12.6	-----	25.2	-----	61.6	-----	10.8	-----	26.4	-----
November	198.4	-----	59.9	-----	13.5	-----	18.9	-----	61.4	-----	19.3	-----	25.4	-----
December	209.5	-----	43.5	-----	20.9	-----	16.5	-----	64.8	-----	37.6	-----	26.1	-----
Year	2,913.1	-----	905.3	-----	313.7	-----	297.0	-----	859.6	-----	230.7	-----	306.7	-----

¹Not strictly comparable with data for earlier years due to changes in classification. Comparable figures for 1937 are expected to be available for publication in a later BULLETIN.

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	-----	29	73	64	116	137	-----	74	54	84	116	180	-----
July	83	120	159	295	322	-----	20	52	67	153	131	-----	63	67	93	141	191	-----
August	106	120	169	275	281	-----	47	69	92	153	104	-----	59	51	76	122	178	-----
September	120	110	167	234	207	-----	71	69	97	116	80	-----	49	41	70	119	127	-----
October	145	135	201	226	202	-----	100	79	114	101	78	-----	45	57	87	125	124	-----
November	162	112	188	208	198	-----	126	74	118	89	93	-----	36	38	70	119	106	-----
December	207	93	264	200	209	-----	156	61	196	82	115	-----	51	32	68	117	94	-----
Year	1,256	1,543	1,845	2,675	2,913	-----	683	975	1,007	1,334	1,152	-----	573	568	837	1,341	1,761	-----

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1938		1937
	May	Apr.	May
Boston	26,306	15,961	20,816
New York	82,493	39,876	59,735
Philadelphia	9,881	22,906	15,018
Cleveland	20,887	17,397	26,302
Richmond	21,152	25,114	24,030
Atlanta	20,157	16,080	18,779
Chicago	50,101	36,370	37,412
St. Louis	17,318	14,384	13,333
Minneapolis	8,495	7,516	8,142
Kansas City	12,686	10,205	8,815
Dallas	13,680	16,207	11,356
Total (11 districts)	283,156	222,016	243,738

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1938		1937	1938		1937
	May	Apr.	May	May	Apr.	May
Boston	109	105	83	1,228	921	766
New York	327	305	259	4,280	4,686	2,715
Philadelphia	49	58	42	885	761	452
Cleveland	72	87	47	997	1,265	584
Richmond	55	39	42	462	421	310
Atlanta	34	45	33	284	546	224
Chicago	163	190	120	2,896	8,007	1,530
St. Louis	30	48	28	343	493	309
Minneapolis	20	23	16	236	683	134
Kansas City	48	56	48	1,116	780	203
Dallas	21	28	13	437	254	84
San Francisco	125	132	103	1,395	1,289	1,053
Total	1,053	1,116	834	14,559	20,106	8,364

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1934	1935	1936	1937	1938	1934	1935	1936	1937	1938	1934	1935	1936	1937	1938
January.....	172	176	199	223	289	136	167	187	240	171	37	9	11	-18	119
February.....	163	163	182	233	263	133	152	193	278	163	30	11	-11	-45	100
March.....	191	185	195	257	276	158	177	199	307	173	33	8	-4	-51	102
April.....	179	164	193	269	274	147	171	203	287	160	33	-6	-10	-18	115
May.....	160	165	201	290	^p 257	155	171	192	285	^p 148	6	-5	9	5	^p 109
June.....	171	170	186	265	-----	136	157	191	286	-----	34	13	-5	-21	-----
July.....	162	173	180	268	-----	127	177	195	265	-----	34	-3	-15	3	-----
August.....	172	172	179	277	-----	120	169	193	246	-----	52	3	-14	31	-----
September.....	191	199	221	297	-----	132	162	216	233	-----	60	37	5	63	-----
October.....	206	221	265	333	-----	130	189	213	224	-----	77	32	52	108	-----
November.....	195	270	226	315	-----	151	169	196	223	-----	44	100	30	92	-----
December.....	171	223	230	^r 320	-----	132	187	245	209	-----	38	37	-15	^r 111	-----
Year.....	2,133	2,283	2,456	^r 3,346	-----	1,655	2,047	2,423	3,084	-----	478	235	33	^r 262	-----

^p Preliminary.^r Revised.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			
	May	Jan.	Feb.	Mar.	Apr.	May
	Adjusted for seasonal variation					
Total.....	80	65	62	60	57	58
Coal.....	77	62	54	49	55	57
Coke.....	88	46	35	38	39	35
Grain and grain products.....	64	89	76	77	77	77
Livestock.....	44	44	41	41	38	42
Forest products.....	53	40	38	36	33	35
Ore.....	133	82	78	76	52	26
Miscellaneous.....	90	69	69	67	60	61
Merchandise ¹	69	61	62	61	60	60
Without seasonal adjustment						
Total.....	80	59	57	57	55	57
Coal.....	66	71	63	52	47	49
Coke.....	85	54	47	39	33	34
Grain and grain products.....	58	80	69	71	68	69
Livestock.....	39	43	34	32	35	37
Forest products.....	55	35	37	37	34	36
Ore.....	187	18	19	19	21	37
Miscellaneous.....	93	59	59	64	63	64
Merchandise ¹	69	58	60	61	61	60

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	-----	90	-----	76	-----	73	-----
July.....	94	-----	65	-----	77	-----	69	-----
August.....	92	-----	72	-----	78	-----	74	-----
September.....	94	-----	100	-----	77	-----	80	-----
October.....	93	-----	103	-----	76	-----	85	-----
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 p. 631 of BULLETIN for August 1936; department store stocks, see p. 232 of BULLETIN for March 1938.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials ¹	Chemicals and drugs	House-furnishing goods	Miscellaneous
1929	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.2	94.3	82.6
1930	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	89.1	92.7	77.7
1931	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.5	75.1	64.4
1933	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.6	75.8	62.5
1934	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.9	81.5	69.7
1935	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	80.5	80.6	68.3
1936	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	80.4	81.7	70.5
1937	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	83.9	89.7	77.8
1937—April	88.0	92.2	85.5	86.5	106.3	79.5	76.8	96.5	96.7	86.9	89.0	81.1
May	87.4	89.8	84.2	86.3	106.7	78.7	77.2	95.8	97.2	84.5	89.3	80.5
June	87.2	88.5	84.7	86.1	106.4	78.2	77.5	95.9	96.9	83.6	89.5	79.4
July	87.9	89.3	86.2	86.3	106.7	78.3	78.1	96.1	96.7	83.9	89.7	79.0
August	87.5	86.4	86.7	86.1	108.1	77.1	78.4	97.0	96.3	82.2	91.1	77.3
September	87.4	85.9	88.0	85.9	107.6	75.3	78.7	97.1	96.2	81.4	91.1	77.0
October	85.4	80.4	85.5	85.1	106.7	73.5	78.5	96.4	95.4	81.2	91.0	76.2
November	83.3	75.7	83.1	84.3	101.4	71.2	78.2	96.8	93.7	80.2	90.4	75.4
December	81.7	72.8	79.8	83.6	97.7	70.1	78.4	96.3	92.5	79.5	89.7	75.0
1938—January	80.9	71.6	76.3	83.5	96.7	69.7	78.3	96.6	91.8	79.6	88.3	75.2
February	79.8	69.8	73.5	83.0	94.7	68.6	78.5	96.0	91.1	79.1	88.0	74.8
March	79.7	70.3	73.5	82.6	93.6	68.2	77.7	96.0	91.5	78.7	87.7	74.4
April	78.7	68.4	72.3	82.0	92.1	67.2	76.8	96.3	91.2	77.5	87.3	73.4
May	78.1	67.5	72.1	81.6	91.3	66.1	76.2	96.7	90.4	76.8	87.2	73.1
Week ending—												
1938—Feb. 5	80.1	70.9	74.5	83.2	95.9	68.5	78.8	96.1	91.6	79.0	90.5	74.7
Feb. 12	79.6	70.1	73.2	83.1	95.6	68.2	78.7	96.2	91.2	78.9	89.7	74.6
Feb. 19	79.4	69.6	73.3	83.0	94.9	68.1	78.6	96.2	91.1	78.8	89.7	74.6
Feb. 26	79.6	70.2	73.5	83.1	94.6	67.8	78.9	96.2	91.1	78.9	89.6	74.7
Mar. 5	79.8	71.1	73.8	82.9	94.3	67.9	78.3	96.2	90.8	78.9	89.6	74.7
Mar. 12	79.8	71.7	73.8	82.9	94.2	67.8	78.3	96.1	90.6	78.6	89.6	74.5
Mar. 19	79.5	70.5	73.4	82.8	94.2	67.8	78.1	96.1	90.6	78.4	89.6	74.5
Mar. 26	79.2	69.6	73.1	82.7	93.7	67.7	78.1	96.0	90.7	78.1	89.6	74.1
Apr. 2	78.8	68.8	72.6	82.4	93.4	67.1	78.1	96.0	90.2	77.6	89.5	73.4
Apr. 9	78.5	68.1	72.2	82.2	92.5	67.0	77.6	95.9	91.2	77.3	88.7	73.1
Apr. 16	78.6	68.9	72.3	82.1	92.0	67.0	77.5	95.9	91.1	77.5	88.7	73.1
Apr. 23	78.6	69.1	72.2	82.1	92.6	66.7	77.3	95.9	91.0	77.3	88.7	73.3
Apr. 30	78.3	67.8	71.9	82.2	93.0	66.5	77.2	96.4	91.7	77.1	88.6	73.3
May 7	77.9	67.4	71.4	82.0	92.2	66.1	77.1	96.3	90.9	77.0	88.6	73.0
May 14	77.8	67.4	71.5	81.9	92.3	66.1	76.8	96.3	90.9	76.7	88.6	73.1
May 21	78.2	68.8	72.9	81.7	91.7	66.0	76.6	96.3	90.4	76.4	88.6	73.1
May 28	78.1	68.8	73.0	81.5	91.6	65.8	76.5	95.7	90.9	76.0	88.6	72.7
June 4	77.7	67.2	72.3	81.4	91.5	65.5	76.5	95.7	90.2	75.9	88.6	72.5
June 11	77.8	68.3	72.7	81.2	91.1	64.9	76.5	95.7	90.1	75.9	88.6	72.4
June 18	78.4	69.7	73.5	81.5	91.1	64.8	76.7	96.5	89.8	75.8	88.6	72.7

Subgroups	1937					1938				
	May	Feb.	Mar.	Apr.	May	May	Feb.	Mar.	Apr.	May
FARM PRODUCTS:										
Grains	113.9	73.0	69.0	66.0	62.3					
Livestock and poultry	95.9	78.1	82.7	79.3	77.9					
Other farm products	79.0	63.5	62.8	62.0	62.2					
FOODS:										
Dairy products	73.1	78.3	76.7	71.7	69.1					
Cereal products	88.7	83.2	80.9	79.8	78.4					
Fruits and vegetables	84.1	56.8	56.5	56.8	58.7					
Meats	95.9	78.4	81.6	82.2	82.1					
Other foods	75.2	66.7	65.9	64.5	65.4					
HIDES AND LEATHER PRODUCTS:										
Shoes	106.1	104.6	104.6	104.5	102.5					
Hides and skins	117.7	74.6	69.5	62.6	63.4					
Leather	100.6	84.4	83.3	82.2	82.1					
Other leather products	102.3	102.4	102.2	102.2	102.4					
TEXTILE PRODUCTS:										
Clothing	87.2	85.8	84.6	84.6	82.2					
Cotton goods	92.6	67.6	67.5	65.7	65.0					
Hosiery and underwear	65.7	60.9	60.3	60.6	60.5					
Silk and rayon	32.5	28.5	28.8	28.9	28.4					
Woolen and worsted goods	93.3	81.0	80.2	77.1	76.0					
Other textile products	68.9	67.0	67.0	66.0	65.3					
FUEL AND LIGHTING MATERIALS:										
Anthracite	74.2	79.8	79.3	76.0	73.8					
Bituminous coal	98.5	103.2	99.5	97.5	97.5					
Coke	105.1	105.5	105.5	105.5	105.5					
Electricity	78.8	89.6	86.8							
Gas	83.0	82.9	83.4	85.2						
Petroleum products	60.9	58.0	57.9	57.5	56.4					
METALS AND METAL PRODUCTS:										
Agricultural implements	93.8	96.2	96.2	96.3	96.3					
Farm machinery	95.8	97.7	97.7	97.8	97.8					
Iron and steel	99.6	99.3	99.4	100.4	101.8					
Motor vehicles ²	86.9	95.6	95.6	95.6	95.8					
Nonferrous metals	91.7	72.1	71.6	70.7	68.8					
Plumbing and heating	78.7	79.6	78.9	79.2	77.2					
BUILDING MATERIALS:										
Brick and tile	95.0	91.5	91.1	90.4	90.5					
Cement	95.5	95.5	95.5	95.5	95.5					
Lumber	103.0	91.0	91.3	91.1	89.3					
Paint and paint materials ¹	83.7	79.2	82.2	81.4	80.9					
Plumbing and heating	78.7	79.6	78.9	77.2	77.2					
Structural steel	114.9	114.9	114.9	114.9	114.9					
Other building materials	101.3	95.3	94.8	94.8	94.1					
CHEMICALS AND DRUGS:										
Chemicals	91.1	83.6	83.2	81.9	81.2					
Drugs and pharmaceuticals	79.2	73.9	73.8	73.8	72.8					
Fertilizer materials	70.6	72.3	71.8	70.1	69.6					
Mixed fertilizers	72.2	72.3	71.6	69.7	69.3					
HOUSEFURNISHING GOODS:										
Furnishings	92.5	92.2	91.6	90.9	90.8					
Furniture	86.1	83.7	83.7	83.6	83.6					
MISCELLANEOUS:										
Auto tires and tubes	56.4	57.4	57.4	57.4	57.4					
Cattle feed	139.9	86.7	85.1	79.0	78.6					
Paper and pulp	94.6	89.7	88.8	87.5	86.9					
Rubber, crude	44.6	30.2	28.4	24.5	24.2					
Other miscellaneous	85.5	82.2	82.1	81.8	81.5					

¹ Monthly figures from January 1937 to February 1938, inclusive, and weekly figures from January 16, 1937, to April 2, 1938, are subject to revision.
² Preliminary revision.

Back figures.—For monthly and annual indexes of groups, see Annual Report for 1936 (table 80); for indexes of subgroups, see Annual Report for 1936 (table 81). Figures for revised series available at Bureau of Labor Statistics.

INTERNATIONAL FINANCIAL STATISTICS

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of Month	Total ¹ (52 countries)	United States	Can- ada	Eu- rope (26 countries)	Latin America (11 countries)	Asia and Ocea- nia (8 countries)	Africa (5 countries)	Europe							Switzerland	
								United King- dom ²	France	Ger- many	Italy ³	Bel- gium	Nether- lands	National Bank	B.I.S.	
1934—December	21,051	8,238	134	11,010	601	805	263	1,584	5,445	32	518	590	573	624	4	
1935—December	21,604	10,125	189	9,517	666	816	291	1,648	4,395	33	270	611	438	454	8	
1936—December	22,630	11,258	188	9,307	736	858	283	2,584	2,995	27	208	632	490	655	11	
1937—April	23,204	11,799	199	9,302	731	879	295	2,584	2,846	28	208	607	670	635	11	
May	23,529	11,990	193	9,464	716	875	291	2,647	2,846	28	208	609	769	635	17	
June	23,845	12,318	187	9,466	730	863	281	2,689	2,722	28	208	625	848	635	8	
July	23,656	12,446	188	9,159	721	876	267	2,689	2,422	28	208	617	862	628	3	
August	23,592	12,567	188	9,141	711	717	267	2,689	2,424	28	208	607	862	615	4	
September	23,733	12,741	186	9,129	711	702	264	2,689	2,428	28	208	590	862	612	6	
October	23,845	12,803	187	9,191	706	691	266	2,689	2,428	28	208	572	906	646	4	
November	23,968	12,774	187	9,359	695	687	266	2,689	2,564	28	208	570	940	644	5	
December	23,964	12,760	184	9,381	685	687	266	2,689	2,564	28	210	597	930	648	5	
1938—January	24,036	12,756	186	9,453	689	687	266	2,689	2,564	29	210	599	957	687	5	
February	23,945	12,776	188	9,351	683	686	261	2,689	2,428	29	210	593	977	699	5	
March	23,928	12,795	186	9,330	666	686	266	2,689	2,428	29	210	531	998	698	7	
April	23,769	12,869	189	9,100	661	686	263	2,689	2,428	29	210	529	1,007	697	7	
May	23,919	12,919	187	9,032	661	686	263	2,690	2,428	29	210	456	1,008	686	11	

End of month	Europe—Continued													Latin America		
	Aus- tria	Bul- garia	Czecho- slo- vakia	Den- mark	Greece	Hun- gary	Nor- way	Pol- land	Portu- gal	Ruma- nia	Spain ⁴	Sweden	Yugo- slavia	6 other countries	Argen- tina	Brazil
1934—December	45	19	112	60	40	23	61	96	68	104	740	159	53	60	403	8
1935—December	46	19	112	54	34	23	84	84	68	109	735	185	43	63	444	17
1936—December	46	20	91	54	26	25	98	75	68	114	718	240	48	82	501	25
1937—April	46	21	91	53	27	25	98	78	68	115	718	241	50	82	494	27
May	46	22	90	53	26	25	88	78	68	116	718	242	50	82	483	28
June	46	22	91	53	23	25	88	80	68	116	718	242	50	79	496	28
July	46	22	90	53	24	25	86	81	69	117	718	243	50	78	487	29
August	46	22	90	53	24	25	86	82	69	118	718	243	50	78	477	29
September	46	22	90	53	24	25	86	82	69	118	718	243	51	78	481	30
October	46	23	90	53	24	25	86	82	69	119	718	244	52	78	479	30
November	46	23	91	53	24	25	86	82	69	119	718	244	52	78	471	31
December	46	24	92	53	24	25	82	83	69	120	718	244	51	78	469	32
1938—January	46	24	93	53	24	25	82	83	69	120	718	245	51	79	463	32
February	46	24	93	53	24	25	81	83	69	121	718	253	51	79	458	32
March	46	24	93	53	24	25	90	83	69	122	718	261	53	79	447	32
April	46	24	93	53	24	25	90	83	69	122	718	261	54	79	442	32
May	46	24	93	53	24	25	90	84	69	122	718	272	54	79	442	32

End of month	Latin America—Continued						Asia and Oceania						Africa			
	Chile	Col- ombia	Mex- ico	Peru	Ur- uguay	4 other countries	British India	China	Japan	Java	New Zeal- and	Tur- key	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—March	29	23	52	20	77	18	275	12	456	60	23	29	3	55	237	25
April	29	18	47	20	77	19	274	16	459	74	23	29	3	55	215	25
May	29	14	46	20	77	19	274	19	452	74	23	29	3	55	211	25
June	30	16	45	20	77	19	274	16	443	74	23	29	3	55	201	25
July	30	15	45	20	77	19	274	55	412	79	23	29	3	55	187	25
August	30	16	43	20	77	19	274	46	261	79	23	29	3	55	189	23
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	19	74	20	274	16	261	79	23	29	3	55	186	22

^p Preliminary. ^r Revised.

¹ See notes under United Kingdom, Italy, and Spain.

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, and \$1,395,000,000 on Sept. 30, 1937.

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	Japan proper	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	359,164	215,242	11,607	4,297	2,390	45,651	39,862	13,463	2,823	683	8,712	6,927	7,508
1930	401,088	373,279	221,526	11,476	4,995	2,699	47,248	43,454	13,813	3,281	428	9,553	8,021	6,785
1931	426,424	394,402	224,863	11,193	5,524	3,224	49,527	55,687	12,866	4,016	442	12,134	8,109	6,815
1932	458,102	421,656	238,931	12,000	5,992	3,642	50,626	62,933	12,070	5,132	788	14,563	8,198	6,782
1933	469,257	420,176	227,673	13,335	6,623	3,631	52,842	60,968	13,169	6,165	3,009	16,873	8,968	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	711,401	385,474	22,578	11,214	6,148	89,467	103,224	22,297	10,438	5,094	28,568	15,183	11,715
1934	823,003	723,642	366,795	24,264	12,153	6,549	108,191	104,023	23,135	12,045	8,350	30,559	16,354	11,223
1935	882,533	771,950	377,090	25,477	13,625	7,159	126,325	114,971	23,858	11,515	9,251	31,240	20,043	11,394
1936	970,206	856,708	396,768	28,053	16,295	7,386	152,509	131,181	26,465	13,632	9,018	40,118	23,684	11,599
1937	1,045,428	918,456	410,710	28,296	20,784	8,018	167,723	143,172	29,591	15,478	11,063	46,982	25,065	11,574
1936—October	86,347	76,888	34,199	2,292	1,493	691	15,950	11,749	1,943	1,108	784	3,623	2,075	982
November	82,215	72,757	33,042	2,270	1,506	634	13,369	11,229	2,291	1,035	758	3,494	2,162	966
December	83,237	73,779	33,858	2,262	1,544	631	13,106	11,612	1,647	1,113	708	4,197	2,118	983
1937—January	84,278	73,361	34,352	2,315	1,671	586	11,597	11,499	2,854	1,332	935	3,171	2,065	984
February	79,256	68,535	32,330	2,109	1,563	579	10,285	10,853	2,227	1,117	769	3,727	2,077	899
March	84,864	74,216	34,381	2,416	1,605	634	12,645	11,420	2,510	1,285	620	3,562	2,156	982
April	89,253	72,673	34,308	2,391	1,669	638	11,245	11,317	2,111	1,269	926	3,738	2,106	956
May	87,500	76,710	34,010	2,408	1,559	681	14,361	11,904	1,678	1,234	1,860	3,910	2,122	982
June	87,133	76,715	34,132	2,339	1,649	688	13,150	12,071	3,701	1,246	643	4,046	2,093	957
July	89,160	78,436	34,895	2,364	1,650	693	14,984	12,162	2,452	1,476	962	3,874	1,945	979
August	92,439	81,760	34,598	2,441	1,822	710	18,254	12,196	2,451	1,422	782	3,974	2,135	975
September	88,338	77,819	34,170	2,421	1,890	695	15,059	12,184	2,246	1,298	847	3,977	2,100	932
October	90,196	79,776	34,559	2,399	1,896	698	16,111	12,559	2,449	1,281	907	3,891	2,065	961
November	90,240	79,876	34,279	2,352	1,854	686	15,987	12,349	2,849	1,373	724	4,386	2,100	938
December	88,771	78,577	34,696	2,341	1,957	729	14,046	12,658	2,064	1,144	1,088	4,725	2,100	1,029
1938—January	87,469	76,942	34,573	2,381	1,964	661	12,618	12,638	2,948	1,456	797	3,858	2,100	948
February	82,402	72,027	32,524	2,246	1,887	642	11,207	11,929	2,266	1,175	846	4,333	2,100	872
March	88,901	78,507	35,519	2,387	1,996	652	12,850	13,161	2,441	1,403	985	4,204	2,100	939
April	87,711	77,209	34,351	2,376	2,028	661	12,339	12,775	2,441	1,664	985	4,554	2,100	934

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 (revised); 1937, \$180.

¹ Revised. ² Preliminary.
³ 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 1937 are subject to official revision.

Correction to BULLETIN for June 1938, p. 539.—In the third line in italics the value given for an ounce of fine gold should be \$20.67 instead of \$35.

GOLD MOVEMENTS

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

Year or month	United States													
	Total net imports or net exports (-)	Net imports from or net exports (-) to:												
		United Kingdom	France	Belgium	Netherlands	Switzerland	Canada	Mexico	Colombia	Philippine Islands	Australia	Japan	British India	All other countries
1934 ¹	1,131,904	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	39,745
1937.....	1,585,503	891,531	-13,710	90,859	6,461	54,452	111,480	38,482	18,397	25,427	34,713	246,464	50,762	30,185
1936—October.....	218,812	72,154	95,013	799	25,745	8	12,222	530	4	2,157	1,869	-----	6,782	2,530
November.....	75,836	44,665	20	2,545	-----	3,698	10,680	368	-----	1,628	3,781	-----	6,182	2,289
December.....	66,970	32,998	9	2	-----	3,281	4,709	462	-----	2,273	936	-----	10,108	2,193
1937—January.....	121,325	73,950	10,864	10,691	271	6,506	5,865	1,945	1	2,123	1,617	-----	6,028	1,463
February.....	120,326	75,238	1,138	-----	14	8,155	10,661	9,153	-----	2,109	2,910	-----	7,077	3,870
March.....	154,332	121,451	76	1,131	1,086	-----	7,225	3,242	3	1,944	3,467	5,696	4,017	7,296
April.....	215,811	175,165	596	5,399	-----	-----	7,225	1,973	4,261	2,231	2,388	9,978	4,857	1,737
May.....	155,362	103,822	1,375	-----	-----	1,166	14,434	2,800	5,496	2,106	2,613	16,593	3,797	1,160
June.....	262,022	156,943	11,059	5,228	1,392	36,235	20,946	665	2,177	2,064	2,167	15,316	3,966	3,866
July.....	175,417	76,432	1,138	22,556	3,177	2,390	7,428	5,348	2	2,410	3,796	44,459	4,355	1,925
August.....	104,844	30,147	-----	10,118	521	-----	12,247	3,524	1	1,505	3,710	37,697	3,613	1,761
September.....	145,495	59,066	-----	13,703	-----	-----	14,497	2,054	2,110	2,981	3,010	40,927	5,275	1,871
October.....	90,477	24,402	-----	22,030	-----	-----	9,669	2,089	8	1,375	2,076	19,875	6,902	2,051
November.....	22,110	-5,046	-14,968	-----	-----	-----	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	468	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 12,750

¹ Differs from official customhouse figures in which imports and exports for January 1934 are valued at approximately \$20.67 a fine ounce.² Includes \$10,221,000 imported from Sweden.

NOTE.—For gross import and export figures and for additional countries see table on p. 592.

GOLD MOVEMENTS—Continued

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

Year or month	Total net imports or net exports (-)	United Kingdom											Germany	
		Net imports from or net exports (-) to:												
		United States	France	Germany	Belgium	Netherlands	U.S.S.R.	Australia	South Africa, Rhodesia, West Africa	British India	Other British countries	China		All other countries
1934	716,269	-497,166	348,190	121,017	-13,585	32,575	-----	41,790	335,253	206,693	62,397	-----	179,105	-90,920
1935	369,722	-435,502	142,137	-4,726	-17,476	10,796	931	37,981	404,295	181,602	32,754	14,051	² 8,879	42,969
1936	1,169,931	-276,830	756,215	23,292	-15,133	-21,215	-----	26,723	488,814	128,421	28,067	13,930	³ 17,647	3,715
1937	420,427	-834,009	541,187	46,147	-21,993	-16,572	199,965	24,165	464,837	66,330	22,079	15,544	⁴ -87,253	-3,718
1936—Dec.	100,505	-63,914	118,655	-624	-1,130	1,836	-----	2,126	41,683	7,243	1,172	1,927	-8,467	5,098
1937—Jan.	-25,523	-73,568	22,453	-220	414	1,021	5,628	2,504	16,903	3,953	694	-----	-5,305	17,426
Feb.	122,296	-75,615	163,919	153	452	1,756	-----	1,968	24,113	8,705	786	-----	-3,942	27,024
Mar.	78,484	-104,399	124,121	507	1,587	965	22,520	2,727	26,593	5,760	592	-----	-2,489	688
Apr.	12,036	-149,444	11,281	-1,055	104	927	98,510	2,122	44,198	2,848	1,220	-----	1,325	1,778
May	-48,319	-101,710	-274	-1,786	-1,545	452	8,430	2,353	37,106	8,368	873	-----	-586	2,956
June	22,957	-128,380	79,545	8,398	-7,915	997	14,027	1,552	46,933	2,782	1,251	-----	3,767	-22,222
July	127,953	-79,498	112,113	16,348	-9,207	-208	14,163	705	57,861	6,129	1,296	7,227	1,032	11,355
Aug.	122,643	-26,043	50,463	12,212	416	-662	16,914	1,981	54,463	7,178	1,171	8,454	-3,903	-11,467
Sept.	-23,775	-86,145	-2,034	8,245	573	-420	19,784	2,039	36,199	4,735	989	-----	⁵ -13,739	-8,182
Oct.	-6,348	-16,236	-2,831	3,171	8,176	-10,047	-----	1,476	36,244	5,739	1,032	-----	⁵ -33,071	63
Nov.	22,054	4,258	-2,488	84	-2,215	-5,663	-----	2,359	47,694	4,960	3,877	-----	⁵ -30,813	-79
Dec.	20,976	2,006	-15,077	90	-12,834	-5,689	-----	2,379	36,528	5,174	8,300	-137	236	-247
1938—Jan.	27,245	1,487	-9,848	41	-1,487	-6,055	-----	3,775	32,889	4,425	10,063	-60	-7,985	-200
Feb.	51,387	3,528	-1,940	78	5	-3,067	5,669	2,958	43,092	5,002	7,036	-----	⁶ -10,973	5,359
Mar.	79,037	-35,535	-4,276	49	55,448	3,625	11,273	3,620	50,540	5,101	2,786	-9	⁷ -13,586	-27
Apr.	53,186	-18,507	-3,039	86	15,039	-4,139	31,089	4,168	35,077	3,596	3,590	-----	⁸ -13,763	⁹ 6,011
May ^p	112,535	-18,965	-1,047	-50	60,300	-8,750	33,714	2,402	48,227	4,657	1,114	-139	-8,927	-----

Year or month	Total net imports or net exports (-)	Switzerland							Total net imports or net exports (-)	British India			Gold production in India	Change in:	
		Net imports from or net exports (-) to:								Net imports from or net exports (-) to:				Reserves in India ¹⁰	Private holdings in India ¹¹
		United States	United Kingdom	France	Belgium	Italy	Netherlands	All other countries		United States	United Kingdom	All other countries			
1934	-46,065	-12,784	-45,955	-29,235	18,397	19,431	2,580	1,500	-230,720	-82,183	-144,185	-4,352	11,222	173	-219,671
1935	-230,788	647	-64,858	-181,725	-13,940	25,542	342	-6,795	-161,872	-46,172	-113,953	-1,746	11,393	-6	-150,472
1936	122,279	-9,127	-1,714	39,305	14,531	61,299	4,600	23,378	-121,066	-57,167	-64,349	450	11,599	-----	-109,467
1937	-56,946	-51,608	11,940	-45,061	27,739	-657	6,553	-5,852	-61,689	-15,246	-46,289	-153	11,574	-41	-50,073
1936—Dec.	-2,874	-4,916	2,291	-47	659	-33	20	-848	-5,506	-3,677	-1,953	124	983	-----	-4,523
1937—Jan.	-135	-6,675	5,227	-612	732	-100	-575	1,866	-8,477	-4,087	-4,488	98	984	-----	-7,493
Feb.	-17,034	-6,247	2,436	-1	852	-----	-566 ¹²	-13,507	-3,161	-2,750	-538	127	899	-----	-2,262
Mar.	575	-----	-463	-490	653	-----	653	819	-3,968	-3,401	-693	125	982	-----	-2,986
Apr.	-1,506	-26	-1,966	-289	192	-----	584	-6,068	-863	-5,223	18	956	-38	-----	-5,074
May	-4,479	-1,174	-1,987	-3,132	1,107	-----	96	611	-4,933	-1,101	-3,710	-122	982	-----	-3,951
June	-49,417	-36,242	-4,351	-8,740	521	-----	274	-879	-1,809	-2,118	309	957	1	-----	-853
July	-6,038	-1,243	-153	-1,831	-512	4	-2,278	-25	-8,689	-1,644	-7,253	208	979	-4	-7,706
Aug.	-1,630	-----	-393	-1,242	8	-----	350	-354	-5,197	-424	-4,759	-14	975	-----	-4,222
Sept.	-7,147	-8	-376	-6,995	-37	-----	-1,186	1,456	-4,532	-----	-4,883	352	932	-----	-3,600
Oct.	-1,138	8	3,286	-9,627	-109	-561	4,559	1,307	-4,655	-976	-3,752	73	961	-----	-3,694
Nov.	4,113	-----	4,869	-6,276	-227	559	3,275	1,914	-4,200	-----	-4,294	94	938	-----	-3,262
Dec.	26,892	-----	5,810	-5,828	24,558	-559	2,553	358	-5,999	-----	-4,678	-1,421	1,029	-----	-4,970
1938—Jan.	10,826	8	12,478	-13,978	10,409	-41	1,614	335	-5,599	-414	-5,110	-75	948	-----	-4,651
Feb.	2,448	-35	11,223	-11,518	-534	615	2,198	549	-7,423	-----	-5,712	-1,711	872	-----	-6,551
Mar.	-3,188	-----	3,595	-9,257	-943	1,763	1,421	233	-2,749	-----	-1,738	-1,010	939	-----	-1,810
Apr.	-7,632	7	-2,391	-6,084	-266	5,397	2,467	¹³ -6,761	^p -4,344	-----	-----	^p 934	-----	^p -3,410	
May ^p	-5,260	-----	4,803	-2,973	-1,830	-1,830	2,973	¹³ -6,404	-----	-----	-----	-----	-----	-----	-----

^p Preliminary. ^r Revised.
¹ Includes \$17,465,000 exported to Rumania and unspecified net imports of \$95,937,000.
² Includes exports of \$50,661,000 to Sweden and \$12,571,000 to Norway; and net imports of \$53,465,000 from Switzerland.
³ Includes \$10,129,000 exported to Sweden and unspecified net imports of \$19,684,000.
⁴ Includes \$67,655,000 exported to Central and South America and net exports of \$16,596,000 to Switzerland.
⁵ 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.
⁶ Includes net exports of \$12,082,000 to Switzerland.
⁷ Includes net exports of \$5,000,000 to Switzerland and \$7,590,000 to Sweden.
⁸ Includes \$10,088,000 exported to Sweden.
⁹ Does not include gold movements of Austrian State with Germany proper or foreign countries.
¹⁰ Through March 1935 gold held by government; subsequently, gold held by Reserve Bank of India to which government gold was transferred.
¹¹ Figures derived from preceding columns; net imports plus production minus increase in reserves in India.
¹² Includes \$14,292,000 exported to Germany.
¹³ Figures for April and May 1938 include exports to Germany of \$9,953,000 and \$6,175,000 respectively.

NOTE.—Germany, 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. German gold movements by individual countries not available beginning July 1937.

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		Dis- counts and advances	Securi- ties	Deposits		Other liabil- ities			
		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	384.2	126.4	7.7	40.3	18.0	
1932—Dec. 28	119.8	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0	
1933—Dec. 27	190.7	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0	
1934—Dec. 26	192.3	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0	
1935—Dec. 25	200.1	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0	
1936—Dec. 30	313.7	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0	
1937—Feb. 24	313.7	.7	58.6	4.9	105.3	455.1	100.4	13.0	37.9	18.2	
Mar. 31	313.7	1.0	30.8	7.1	123.4	473.8	62.3	52.2	38.5	18.3	
Apr. 28	313.7	1.0	44.8	5.5	119.7	468.8	87.6	26.2	39.6	17.7	
May 26	321.3	.9	46.0	4.9	119.7	475.2	91.4	24.9	37.5	17.8	
June 26	326.4	.9	38.0	6.3	164.3	488.4	140.5	10.8	40.2	18.0	
July 28	326.4	1.1	28.1	5.8	135.2	498.3	104.3	10.5	37.3	18.1	
Aug. 25	326.4	1.5	38.1	4.3	128.5	488.3	92.8	25.4	36.0	18.2	
Sept. 29	326.4	1.7	37.9	6.2	126.6	488.5	95.1	21.8	37.2	18.3	
Oct. 27	326.4	1.6	43.3	8.1	121.1	483.1	87.7	32.2	36.6	17.7	
Nov. 24	326.4	1.5	66.0	8.6	97.0	480.4	83.6	35.4	36.3	17.8	
Dec. 29	326.4	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0	
1938—Jan. 26	326.4	.6	53.2	10.4	117.9	473.2	113.1	13.6	37.3	18.1	
Feb. 23	326.4	.8	51.9	6.5	116.9	474.5	105.6	16.7	35.5	18.2	
Mar. 30	326.4	.8	41.0	8.7	131.0	485.4	108.1	17.8	37.4	18.3	
Apr. 27	326.4	.8	37.1	7.1	133.4	489.3	113.3	10.9	36.5	17.7	
May 25	326.4	.8	46.2	9.5	115.1	480.2	91.2	26.5	36.1	17.8	
June 29 ²	326.4	.9	42.1	7.3	140.6	485.2	125.5	10.5	36.1	17.9	

Bank of France (Figures in millions of francs)	Assets										Liabilities		
	Gold ¹	Fore- ign ex- change	Domestic bills		Ad- vances to Gov- ernment	Loans on—		Negotia- ble se- curities	Other assets	Note circulation	Deposits		Other liabil- ities
			Spec- ial ²	Other		Short- term Gov- ernment securities	Other securities				Government	Other	
1929—Dec. 27	41,668	25,942		8,624			2,521	5,612	5,603	68,571	11,737	7,850	1,812
1930—Dec. 26	53,578	26,179		8,429			2,901	5,304	6,609	76,436	12,624	11,698	2,241
1931—Dec. 30	68,863	21,111		7,389			2,730	7,157	8,545	85,725	6,898	22,183	1,989
1932—Dec. 30	83,017	4,484		3,438			2,515	6,802	9,196	85,028	2,311	20,072	2,041
1933—Dec. 29	77,098	1,158		4,739			2,921	6,122	8,251	82,613	2,322	13,414	1,940
1934—Dec. 28	82,124	963		3,971			3,211	5,837	8,288	83,412	3,718	15,359	1,907
1935—Dec. 27	66,296	1,328		9,712			573	3,253	5,800	7,879	2,862	8,716	2,113
1936—Dec. 30	60,359	1,460	1,379	5,465	17,698		715	3,583	5,640	8,344	2,089	13,665	2,587
1937—Feb. 26	57,359	1,323	1,524	8,990	19,772		873	3,594	5,640	8,235	2,315	15,386	2,547
Mar. 26	57,359	1,194	1,514	8,440	20,066		225	3,698	5,640	8,543	1,977	16,404	2,552
Apr. 30	57,359	1,112	1,470	7,639	19,991		965	3,918	5,642	9,256	4,361	13,408	2,518
May 27	57,359	1,053	1,437	8,377	19,980		385	3,777	5,642	8,158	3,154	14,766	2,502
June 24	54,859	1,058	1,260	9,356	21,380		776	4,013	5,641	8,110	2,209	15,710	2,549
July 29	55,677	951	991	10,197	23,887		958	4,064	5,641	8,467	2,563	15,812	3,152
Aug. 26	55,718	911	833	8,655	25,218		476	3,763	5,637	8,417	2,251	15,927	3,196
Sept. 30	55,805	825	600	9,799	25,999		1,340	4,175	5,637	8,558	2,351	15,886	3,133
Oct. 28	55,805	829	562	10,620	26,918		483	3,710	5,637	7,218	2,648	14,679	3,121
Nov. 25	58,932	965	722	9,655	26,918		814	3,675	5,637	7,343	2,686	17,893	3,452
Dec. 30	58,933	911	652	10,066	31,909		675	3,781	5,680	7,277	3,461	19,326	3,160
1938—Jan. 27	58,933	871	841	12,053	31,904		925	3,824	5,580	7,019	2,689	23,720	3,285
Feb. 24	55,807	874	821	11,582	31,904		866	3,652	5,575	7,187	2,226	20,147	3,154
Mar. 31	55,807	845	573	10,321	33,574		997	3,825	5,575	8,361	2,233	21,409	3,141
Apr. 28	55,807	830	632	10,865	40,134		879	3,700	5,575	7,288	2,802	21,237	3,154
May 25	55,808	813	596	9,024	40,134		113	3,454	5,575	7,334	3,248	17,525	3,155

³ Preliminary.

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

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

³ 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).

⁴ Includes advances granted under Convention of March 22, 1938, between Bank of France and Treasury (see page 452); Convention authorizes 5,000,000,000 francs of such advances (see also BULLETIN for July, 1936, p. 603, and September 1937, p. 951).

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 reichsmarks)	Assets							Liabilities			
	Reserves		Treasury bills	Other bills (and checks)	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabilities
	Gold	Foreign exchange				Eligible as note cover	Other				
1929—Dec. 31	2,283	404	241	2,608	251	-----	92	656	5,044	755	736
1930—Dec. 31	2,216	469	206	2,366	256	-----	102	638	4,778	652	822
1931—Dec. 31	984	172	98	4,144	245	-----	161	1,065	4,776	755	1,338
1932—Dec. 31	806	114	1	2,806	176	-----	398	1,114	3,560	540	1,313
1933—Dec. 30	386	9	49	3,177	183	259	322	735	3,645	640	836
1934—Dec. 31	79	5	45	4,021	146	445	319	827	3,901	984	1,001
1935—Dec. 31	82	5	53	4,498	84	349	315	853	4,285	1,032	923
1936—Dec. 31	66	6	62	5,448	74	221	303	765	4,980	1,012	953
1937—May 31	69	6	54	5,001	50	104	310	947	4,902	804	835
June 30	69	6	61	5,262	55	104	300	878	4,992	880	862
July 31	69	6	29	5,316	52	104	299	860	5,112	732	892
Aug. 31	70	6	33	5,283	52	104	299	905	5,116	736	901
Sept. 30	70	6	53	5,598	51	105	293	905	5,200	838	927
Oct. 30	70	6	7	5,578	44	105	293	844	5,275	711	959
Nov. 30	70	6	27	5,520	46	105	286	870	5,196	766	967
Dec. 31	71	6	119	6,013	60	106	286	861	5,493	1,059	970
1938—Jan. 31	71	5	60	5,459	66	108	286	982	5,199	851	986
Feb. 28	71	5	21	5,637	81	110	286	953	5,278	891	996
Mar. 31	71	5	89	5,813	83	96	297	1,388	5,622	1,323	877
Apr. 30	71	5	12	5,841	59	121	297	1,614	6,086	1,031	903
May 31	71	5	18	5,832	57	545	300	1,373	6,269	1,021	911

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
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
National Bank of Albania (thousands of francs):					Central Bank of Bolivia—Cont.				
Gold			7,575	7,554	Securities—Government	402,790	402,395	413,247	
Foreign assets			21,241	23,471	Other	4,379	4,500	4,735	
Loans and discounts			4,428	3,332	Other assets	20,339	20,374	15,582	
Other assets			4,350	4,255	Note circulation	262,627	255,659	246,698	
Note circulation			11,152	11,275	Deposits	271,119	291,723	259,705	
Other sight liabilities			14,325	15,649	Other liabilities	61,163	60,243	105,430	
Other liabilities			12,117	11,690	Bank of Brazil (millions of milreis):				
Central Bank of the Argentine Republic (millions of pesos):					Cash			302	
Gold at home	1,307	1,314	1,224		Correspondents abroad			494	
Gold abroad and foreign exchange	32	38	262		Loans and discounts			2,375	
Negotiable Government bonds	130	92	32		Deposits			3,127	
Other assets	182	193	157		National Bank of Bulgaria (millions of leva):				
Note circulation	1,128	1,138	1,137		Gold	1,994	1,994	1,994	1,766
Deposits—Member bank	355	331	363		Foreign exchange	815	858	919	477
Government	113	108	135		Loans and discounts	961	983	977	1,031
Other	2	3	6		Government debt	3,495	3,495	3,495	3,551
Foreign exchange sold forward	12	16			Other assets	1,331	1,258	1,254	1,015
Other liabilities	42	42	33		Note circulation	2,350	2,441	2,356	2,430
Commonwealth Bank of Australia (thousands of pounds):					Deposits	3,996	3,894	3,962	3,171
Issue department:					Other liabilities	2,250	2,252	2,320	2,239
Gold and English sterling	16,007	16,006	16,012		Bank of Canada (thousands of Canadian dollars):				
Securities	42,296	40,301	38,559		Gold	181,705	180,678	180,865	187,454
Banking department:					Sterling and United States exchange	31,807	17,327	22,205	14,613
Coin, bullion, and cash	1,322	1,273	1,109		Canadian Gov't. securities:				
London balances	27,189	26,699	33,100		2 years or less	122,046	119,706	120,012	47,165
Loans and discounts	12,857	11,966	13,953		Over 2 years	39,534	39,981	41,457	100,816
Securities	49,193	51,098	38,032		Other securities	9,607	12,267	12,287	
Deposits	85,892	86,294	83,366		Other assets	5,494	17,541	8,616	7,010
Note circulation	51,034	49,034	47,039		Note circulation	155,306	155,921	148,645	131,113
National Bank of Belgium (millions of belgas):					Deposits—Chartered banks	189,131	195,803	194,860	190,604
Gold	2,693	3,123	3,132	3,591	Dominion Government	27,238	18,242	25,928	21,541
Foreign balances and bills	748	1,135	1,093	1,341	Other	3,071	2,820	2,303	923
Discounts	490	194	210	(3)	Other liabilities	15,447	14,715	13,705	12,878
Loans	133	32	54	35	Central Bank of Chile (millions of pesos):				
Other assets	464	462	464	310	Gold		144	144	143
Note circulation	4,116	4,390	4,419	4,380	Discounts for member banks		63	23	32
Demand deposits—Treasury	14	40	37	117	Loans to government		782	782	799
Other	279	399	379	708	Other loans and discounts		118	112	118
Other liabilities	118	118	118	72	Other assets		49	54	74
Central Bank of Bolivia (thousands of bolivianos):					Note circulation		739	711	710
Gold at home and abroad	53,635	52,810	52,006		Deposits—				
Foreign exchange	93,612	97,310	110,537		Bank		219	206	231
Loans and discounts	20,154	30,235	15,725		Other		58	60	92

¹ Form of official statement revised effective December 1937.

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

³ Not reported separately on bank statement; see notes 1 and 2.

CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1938			1937	Central bank	1938			1937
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
Bank of the Republic of Colombia (thousands of pesos):					Bank of Finland (millions of markkaa):				
Gold.....		34,896	34,242	24,880	Gold.....	620	620	635	812
Foreign exchange.....		6,693	6,475	20,457	Foreign assets.....	2,384	2,588	2,535	2,023
Loans and discounts.....		16,760	17,342	12,581	Loans and discounts.....	1,585	1,527	1,456	1,135
Government loans and securities.....		46,843	46,585	45,832	Domestic securities.....	272	277	299	324
Other assets.....		26,803	26,282	25,811	Other assets.....	319	362	366	382
Note circulation.....		48,544	47,708	51,728	Note circulation.....	2,184	2,272	2,292	1,900
Deposits.....		42,525	42,368	39,958	Deposits—Treasury.....	292	369	428	396
Other liabilities.....		40,924	40,851	37,875	Other.....	1,050	1,089	885	671
National Bank of Czechoslovakia (millions of koruny):					Other liabilities.....	1,655	1,643	1,686	1,709
Gold.....	2,653	2,658	2,661	2,578	Bank of Greece (millions of drachmas):				
Foreign exchange.....	363	422	508	444	Gold and foreign exchange (net).....	3,310	3,452	3,406	3,248
Discounts.....	2,289	1,565	1,188	967	Loans and discounts.....	6,510	6,205	6,140	3,614
Loans.....	1,260	1,155	1,154	897	Government obligations.....	4,355	4,342	4,342	4,104
Government debt.....	2,007	2,007	2,007	2,017	Other assets.....	2,257	1,972	1,767	2,359
Other assets.....	1,238	1,114	1,179	980	Note circulation.....	6,481	6,795	6,572	6,329
Note circulation.....	7,937	7,123	6,997	5,789	Deposits.....	7,673	7,050	6,795	4,928
Demand deposits.....	335	245	157	402	Other liabilities.....	2,276	2,126	2,287	2,067
Other liabilities.....	1,539	1,552	1,544	1,692	National Bank of Hungary (millions of pengos):				
Bank of Danzig (thousands of gulden):					Gold.....	84	84	84	84
Gold.....	28,377	28,376	28,376	29,579	Foreign exchange reserve.....	73	71	66	51
Foreign exchange of the reserve.....	4,525	2,734	2,330	108	Discounts.....	470	471	457	405
Other foreign exchange.....	533	418	385	1,750	Loans—To Treasury.....	120	119	119	107
Loans and discounts.....	16,117	15,836	15,882	15,656	Other.....	14	14	19	12
Other assets.....	3,570	3,298	3,545	4,426	Other assets.....	316	316	311	238
Note circulation.....	35,538	35,400	34,184	31,515	Note circulation.....	584	585	547	421
Demand deposits.....	15,616	12,501	12,835	13,164	Demand deposits.....	221	214	235	187
Other liabilities.....	19,016	19,017	19,031	19,077	Certificates of indebtedness.....	70	70	70	93
National Bank of Denmark (millions of kroner):					Other liabilities.....	203	206	204	197
Gold.....	118	118	118	118	Reserve Bank of India (millions of rupees):				
Foreign exchange.....	81	75	76	9	Issue department:				
Discounts.....	21	21	21	30	Gold at home and abroad.....		444	444	444
Loans—To Government agencies.....	122	140	123	202	Sterling securities.....		788	788	803
Other.....	103	106	99	137	Indian Gov't. securities.....		324	274	274
Securities.....	110	106	96	53	Rupee coin.....		591	634	551
Other assets.....	75	76	83	66	Note circulation.....		1,829	1,861	1,903
Note circulation.....	409	420	399	384	Banking department:				
Deposits.....	63	64	58	83	Notes of issue department.....		318	279	169
Other liabilities.....	159	159	159	147	Balances abroad.....		47	94	245
Central Bank of Ecuador (thousands of sucres):					Treasury bills discounted.....			10	
Gold.....				35,344	Investments.....		71	71	70
Foreign exchange.....				25,709	Other assets.....		9	7	7
Loans and discounts.....				40,478	Deposits.....		338	354	385
Note circulation.....				62,056	Other liabilities.....		107	108	105
Deposits.....				40,758	Bank of Japan (millions of yen):				
National Bank of Egypt ¹ (thousands of pounds):					Gold ²	801	801	801	535
Gold.....		6,545	6,545	6,545	Discounts.....	458	478	459	509
Foreign exchange.....		2,108	2,688	2,236	Loans—Government.....	3	3	3	218
Loans and discounts.....		4,728	4,874	3,291	Other.....	66	88	61	112
British, Egyptian, and other Government securities.....		34,549	34,875	37,446	Government bonds.....	1,237	1,176	1,032	713
Other assets.....		7,401	7,419	8,964	Other assets.....	174	208	241	174
Note circulation.....		19,901	19,936	20,111	Note circulation.....	1,881	1,986	1,824	1,502
Deposits—Government.....		8,124	7,867	9,604	Deposits—Government.....	445	370	366	339
Other.....		19,039	20,215	20,407	Other.....	94	90	127	84
Other liabilities.....		8,267	8,384	8,361	Other liabilities.....	319	307	280	338
Central Reserve Bank of El Salvador (thousands of colones):					Bank of Java (millions of guilders):				
Gold.....			13,172	13,143	Gold.....		117	117	109
Foreign exchange.....			5,549	6,870	Foreign bills.....		1	2	5
Loans and discounts.....			1,162	260	Loans and discounts.....			65	68
Government debt and securities.....			5,620	6,197	Other assets.....			105	117
Other assets.....			2,137	2,816	Note circulation.....			186	184
Note circulation.....			15,733	17,023	Deposits.....			74	83
Deposits.....			7,981	8,059	Other liabilities.....			27	28
Other liabilities.....			3,926	4,203	Bank of Latvia (millions of lats):				
Bank of Estonia (thousands of kroon):					Gold.....	78	78	78	77
Gold.....		34,234	34,222	34,187	Foreign exchange reserve.....	42	47	47	42
Foreign exchange (net).....		15,948	17,271	15,229	Loans and discounts.....	134	131	128	122
Loans and discounts.....		24,163	25,092	24,625	Other assets.....	54	56	56	47
Other assets.....		29,708	30,663	22,024	Note circulation.....	65	66	67	46
Note circulation.....		50,618	50,528	43,901	Deposits.....	198	197	194	212
Demand deposits.....		32,807	35,528	36,901	Other liabilities.....	44	48	49	31
Other liabilities.....		20,628	21,192	15,263	Bank of Lithuania (millions of litu):				
					Gold.....	79	79	79	77
					Foreign exchange.....	5	6	5	6
					Loans and discounts.....	109	109	118	92
					Other assets.....	32	32	32	34
					Note circulation.....	126	129	134	108
					Deposits.....	78	75	79	78
					Other liabilities.....	21	22	21	22

¹ Items for issue and banking departments consolidated.² By law of August 10, 1937, gold revalued on August 25 at rate of 290 milligrams fine gold per yen.

CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1938			1937	Central bank	1938			1937
	May	Apr.	Mar.	May		May	Apr.	Mar.	May
Netherlands Bank (millions of guilders):					National Bank of Rumania—Cont.				
Gold	1,481	1,480	1,466	1,130	Loans and discounts	6,698	6,386	6,281	
Silver (including subsidiary coin)	20	18	15	19	Special loans ¹	1,972	1,982	2,075	
Foreign bills	5	5	5	2	Government debt	10,467	10,558	10,955	
Discounts	9	9	9	19	Other assets	10,610	10,566	9,798	
Loans	331	321	298	183	Note circulation	30,574	30,735	26,158	
Other assets	67	67	65	63	Demand deposits	11,052	10,960	12,991	
Note circulation	944	901	900	336	Other liabilities	10,081	9,784	11,588	
Deposits—Government	136	106	86	64	South African Reserve Bank				
Other	786	845	824	473	(thousands of pounds):				
Other liabilities	47	48	48	44	Gold	22,582	22,892	25,628	
Reserve Bank of New Zealand					Foreign bills	5,415	6,440	5,615	
(thousands of pounds):					Other bills and loans	2,729	324	37	
Gold		2,802	2,802	2,802	Other assets	12,747	12,669	14,771	
Sterling exchange reserve		18,327	16,930	22,327	Note circulation	17,700	15,170	16,852	
Advances to State or State undertakings		4,071	5,109	4,873	Deposits	22,620	23,649	26,325	
Investments		2,424	2,972	2,906	Other liabilities	3,153	3,507	2,874	
Other assets		327	504	179	Bank of Sweden (millions of kroner):				
Note circulation		14,082	13,554	12,975	Gold	600	576	575	533
Demand deposits		11,789	13,057	18,489	Foreign assets	875	900	914	923
Other liabilities		2,079	1,705	1,624	Discounts	13	13	13	12
Bank of Norway (millions of kroner):					Loans	21	20	21	26
Gold	199	199	199	195	Domestic securities	40	35	25	6
Foreign assets	272	255	235	124	Other assets	334	315	314	374
Total domestic credits and securities	175	172	169	239	Note circulation	931	948	965	837
Discounts	(¹)	74	72	161	Demand deposits	836	786	758	853
Loans	(¹)	30	29	25	Other liabilities	116	125	138	186
Securities	(¹)	69	68	53	Swiss National Bank (millions of francs):				
Other assets	(¹)	24	29	14	Gold	2,837	2,882	2,885	2,624
Note circulation	436	444	430	403	Foreign exchange	407	496	505	22
Demand deposits—Government	76	70	59	62	Discounts	44	11	14	26
Other	109	77	83	47	Loans	21	21	23	30
Other liabilities	(¹)	60	59	60	Other assets	700	713	642	608
Central Reserve Bank of Peru					Note circulation	1,529	1,538	1,539	1,374
(thousands of soles):					Other sight liabilities	1,845	1,952	1,896	1,301
Gold and foreign exchange			50,926	49,056	Other liabilities	635	634	634	635
Discounts			27,815	36,958	Central Bank of the Republic of Turkey (thousands of pounds):				
Government loans			67,408	45,206	Gold	36,862	36,861	36,848	36,709
Other assets			7,623	9,261	Foreign exchange—Free	17	22	4	66
Note circulation			94,593	96,790	In clearing accounts	15,251	16,839	22,800	41,694
Deposits			42,381	27,904	Loans and discounts	61,742	53,946	52,700	37,477
Other liabilities			16,798	15,787	Securities	189,802	190,500	190,284	186,748
Bank of Poland (millions of zlotys):					Other assets	35,325	38,283	36,242	26,982
Gold	440	439	438	412	Note circulation	175,766	176,294	176,374	173,327
Foreign exchange	20	15	18	41	Deposits	51,201	47,527	49,804	36,277
Loans and discounts	719	709	671	580	Other liabilities	112,032	112,630	112,698	120,072
Securities	128	127	127	135	Bank of the Republic of Uruguay				
Other assets	441	416	424	475	(thousands of pesos):				
Note circulation	1,123	1,141	1,107	975	Issue department:				
Other sight liabilities	278	224	230	268	Gold and silver ³			103,585	41,601
Other liabilities	347	342	342	399	Note circulation			95,627	89,973
Bank of Portugal (millions of escudos):					Banking department:				
Gold			917	914	Cash reserves			43,684	23,031
Other reserves (net)			493	569	Loans and discounts			97,976	75,927
Non-reserve exchange			177	164	Other assets			72,848	83,481
Loans and discounts			357	315	Deposits			80,517	91,981
Government debt			1,041	1,043	Other liabilities			133,991	90,457
Other assets			1,210	1,326	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Note circulation			2,033	2,006	Gold	1,828	1,824	1,782	1,669
Other sight liabilities			1,201	1,216	Foreign exchange	350	389	381	764
Other liabilities			962	1,109	Loans and discounts	1,550	1,550	1,613	1,712
National Bank of Rumania (millions of lei):					Government debt	2,241	2,240	2,240	2,250
Gold		16,721	16,688	15,842	Other assets	3,321	3,287	3,260	1,944
Special exchange accounts		5,238	5,299	5,785	Note circulation	5,985	5,898	5,865	5,433
					Other sight liabilities	2,503	2,649	2,607	2,176
					Other liabilities	801	744	804	731

¹ Figures are 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 francs¹]

Assets	1938		1937	Liabilities	1938		1937
	May 31	Apr. 30	May 31		May 31	Apr. 30	May 31
Gold in bars.....	32,272	21,084	51,041	Demand deposits (gold).....	9,794	9,800	16,641
Cash on hand and on current account with banks.....	21,012	20,613	42,643	Short-term deposits (various currencies):			
Sight funds at interest.....	16,473	19,607	43,556	Central banks for own account:			
Rediscountable bills and acceptances (at cost):				Demand.....	56,345	35,977	47,667
Commercial bills and bankers' acceptances.....	140,112	132,256	117,834	Time—not exceeding 3 months.....	122,953	129,511	155,204
Treasury bills.....	100,292	90,333	131,417	Time—between 3 and 6 months.....	4,584	5,347	12,889
Total.....	240,404	222,589	249,251	Total.....	183,882	170,834	215,760
Time funds at interest:				Central banks for account of others:			
Not exceeding 3 months.....	51,720	56,008	21,898	Demand.....	1,861	1,861	3,517
Between 3 and 6 months.....	1,528	1,627	14,281	Other depositors:			
Sundry bills and investments:				Demand.....	1,262	1,135	428
Maturing within 3 months:				Time—not exceeding 3 months.....	1,613	1,252	8
Treasury bills.....	30,110	26,879	17,899	Long-term deposits:			
Sundry investments.....	83,078	110,337	86,707	Annuity trust account.....	153,158	153,343	152,911
Between 3 and 6 months:				German Government deposit.....	76,579	76,671	76,456
Treasury bills.....	24,210	26,952	15,498	French Government guaranty fund.....	25,876	28,545	41,483
Sundry investments.....	74,866	39,402	68,784	French Government deposit (Saar).....	848	936	1,360
Over 6 months:				Total.....	256,461	259,495	272,210
Treasury bills.....	36,457	37,624	80,410	Capital paid in.....	125,000	125,000	125,000
Sundry investments.....	34,085	52,088	4,577	Reserves:			
Total.....	282,805	293,282	273,874	Legal reserve fund.....	4,688	4,238	4,238
Other assets:				Dividend reserve fund.....	6,528	6,315	6,315
Guaranty of central banks on bills sold.....	820	935	1,319	General reserve fund.....	13,055	12,631	12,631
Sundry items.....	1,370	115	355	Other liabilities:			
Total assets.....	648,405	635,859	698,219	Guaranty on commercial bills sold.....	2,513	1,428	1,389
				Sundry items.....	33,843	41,870	32,155
				Total liabilities.....	648,405	635,859	698,219

¹ See BULLETIN for December 1936, p. 1025.

COMMERCIAL BANKS

[Figures are 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	261
1935—December.....	221	159	322	605	784	231	2,091	1,140	924	231
1936—December.....	236	187	316	630	864	238	2,238			232
1937—December.....	236	155	295	605	954	242	2,250			237
11 London clearing banks ²										
1936—December.....	244	195	322	660	890	249	2,315	1,288	1,012	245
1937—March.....	226	170	248	667	939	254	2,244	1,200	1,003	259
April.....	230	177	241	661	951	256	2,252	1,194	1,008	263
May.....	233	168	244	657	957	259	2,255	1,203	1,006	263
June.....	241	171	259	654	969	261	2,293	1,253	1,022	261
July.....	235	163	282	647	975	251	2,298	1,239	1,010	259
August.....	234	162	277	645	973	244	2,283	1,235	1,001	253
September.....	238	162	281	641	978	240	2,287	1,242	1,009	251
October.....	234	165	296	639	988	244	2,312	1,244	1,019	253
November.....	235	161	298	634	991	245	2,311	1,238	1,025	252
December.....	244	163	300	635	984	256	2,330	1,284	1,026	252
1938—January.....	251	154	331	636	970	240	2,329	1,290	1,039	252
February.....	243	144	288	633	964	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			256

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	35,294	1,397	921	4,357
1931—December	11,311	2,168	18,441	9,274	2,130	38,245	37,023	1,222	576	4,603
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—March	5,237	3,596	16,701	8,357	1,448	31,008	30,465	543	600	3,732
April	2,891	3,579	16,043	8,116	1,431	27,703	27,164	539	583	3,825
May	3,014	3,666	16,479	7,996	1,446	28,242	27,682	560	542	3,817
June	2,761	3,933	15,869	8,514	1,595	28,128	27,568	560	591	3,954
July	2,764	4,176	16,954	8,276	1,602	29,069	28,523	546	570	4,133
August	2,925	4,258	16,842	8,008	1,689	28,988	28,438	550	583	4,152
September	2,790	4,552	16,802	8,723	1,832	29,538	29,288	550	644	4,216
October	2,698	4,434	19,079	8,172	1,952	31,277	30,708	569	695	4,364
November	3,325	4,040	18,046	7,834	2,011	30,142	29,539	604	695	4,419
December	3,403	4,116	18,249	7,624	2,134	30,348	29,748	600	661	4,517
1938—January	2,990	4,319	17,921	7,905	1,400	30,022	29,386	636	740	3,773
February	3,218	4,357	17,617	7,994	1,475	30,198	29,542	656	751	3,682
March	3,025	4,302	17,533	7,331	1,546	29,234	28,620	614	780	3,722

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	1,650
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	636	1,449
1936—November	137	269	2,567	2,729	1,112	851	5,751	2,661	3,090	579	1,334
1937—April	132	297	3,204	2,666	949	805	6,213	2,926	3,287	551	1,289
May	139	288	3,171	2,637	1,039	807	6,246	2,979	3,267	543	1,291
June	180	296	3,091	2,636	1,037	778	6,204	2,969	3,236	563	1,251
July	145	298	3,099	2,676	981	760	6,164	2,918	3,245	533	1,261
August	153	282	2,995	2,701	1,083	758	6,175	2,892	3,283	533	1,265
September	216	322	2,860	2,754	1,070	781	6,172	2,916	3,256	539	1,292
October	136	277	3,041	2,667	1,050	806	6,141	2,862	3,279	510	1,327
November	148	299	3,205	2,628	1,020	812	6,264	2,912	3,352	513	1,335
1938—January	147	283	2,942	2,594	1,083	834	6,081	2,839	3,242	465	1,336
February	141	278	2,997	2,631	1,058	855	6,146	2,818	3,328	463	1,350
March	197	308	3,081	2,714	1,000	853	6,338	2,910	3,428	460	1,356
April	151	273	3,083	2,680	1,150	834	6,384	2,978	3,406	453	1,334

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—April	246	121	835	141	1,440	511	106	2,383	799	1,583	805
May	240	117	852	139	1,438	491	103	2,372	799	1,574	802
June	238	116	853	128	1,442	520	107	2,379	809	1,570	811
July	231	114	852	139	1,431	472	107	2,322	750	1,572	810
August	241	114	863	119	1,446	483	105	2,345	767	1,578	816
September	238	100	883	110	1,446	507	103	2,371	797	1,575	809
October	252	82	890	114	1,411	496	106	2,333	749	1,584	806
November	273	87	884	121	1,391	486	101	2,351	781	1,570	789
December	255	76	862	102	1,411	510	96	2,335	752	1,563	785
1938—January	257	72	839	96	1,434	480	92	2,314	723	1,591	771
February	242	70	852	98	1,440	482	95	2,319	704	1,615	770
March	247	63	870	110	1,438	477	96	2,338	715	1,623	772
April	248	64	906	121	1,456	483	95	2,414	783	1,631	769

^p Preliminary.

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.

DISCOUNT RATES OF CENTRAL BANKS

[Percent per annum]

Date effective	Central bank of—							Central bank of—	Rate June 30	Date effective	Central bank of—	Rate June 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	3	May 30, 1938	Latvia	5	Nov. 1, 1936
Sept. 9								Bolivia	6	July 6, 1932	Lithuania	5½	July 1, 1936
Sept. 25		5						British India	3	Nov. 28, 1935	Mexico	3	Mar. 1, 1937
Oct. 2								Bulgaria	6	Aug. 15, 1935	Netherlands	2	Dec. 3, 1936
Oct. 9		2½						Canada	2½	Mar. 11, 1935	New Zealand	2	June 29, 1936
Oct. 16								Chile	3-4½	Dec. 16, 1936	Norway	3½	Jan. 5, 1938
Oct. 20		2			2½			Colombia	4	July 18, 1933	Peru	6	May 20, 1932
Nov. 26						1½		Czechoslovakia	3	Jan. 1, 1936	Poland	4½	Dec. 18, 1937
Dec. 3					2			Danzig	4	Jan. 2, 1937	Portugal	4-4½	Aug. 11, 1937
Jan. 28, 1937		4						Denmark	4	Nov. 19, 1936	Rumania	3½	May 5, 1938
June 15		6						Ecuador	4	Nov. 30, 1932	South Africa	3½	May 15, 1933
July 7		5						El Salvador	4	Aug. 23, 1935	Spain	5	July 15, 1935
Aug. 4		4						Estonia	4½	Oct. 1, 1935	Sweden	2½	Dec. 1, 1933
Sept. 3		3½						Finland	4	Dec. 3, 1934	Switzerland	1½	Nov. 26, 1936
Nov. 13		3						France	2½	May 13, 1938	Turkey	5½	Mar. 2, 1933
May 10, 1938				4				Germany	4	Sept. 22, 1932	United Kingdom	2	June 30, 1932
May 13		2½						Greece	6	Jan. 4, 1937	U. S. S. R.	4	July 1, 1936
May 30				3				Hungary	4	Aug. 29, 1935	Yugoslavia	5	Feb. 1, 1935
In effect June 30, 1938	2	2½	4	3	2	1½	3.29	Italy	4½	May 18, 1936			

Changes since May 31: None.

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—May	5.21	5.21	4.67	3½	7.49	9.65	9.32	5.37	5.88
1930—May	2.16	2.11	1.93	1	3.89	5.00	3.62	2.29	2.53
1931—May	2.24	2.21	1.87	1	4.65	5.83	5.38	1.39	1.55
1932—May	1.44	1.10	1.29	1-1½	4.87	5.96	5.91	.60	1.03
1933—May	.50	.37	.58	½	3.87	5.50	5.24	2.11	1.69
1934—May	.91	.85	.85	½	3.87	5.13	4.72	1.33	1.22
1935—May	.59	.51	.75	½	3.09	3.10	3.17	3.78	2.96
1936—May	.55	.54	.75	½	2.92	2.89	2.76	2.27	1.82
1937—May	.55	.51	.75	½	2.88	2.63	2.69	.31	1.00
1937—November	.59	.58	.75	½	2.88	2.81	2.65	.25	.50
December	.75	.75	.75	½	2.88	2.84	2.96	.25	.50
1938—January	.54	.51	.75	½	2.88	2.88	2.98	.25	.50
February	.53	.50	.75	½	2.88	2.88	2.73	.25	.50
March	.53	.50	.75	½	2.88	2.88	2.86	.25	.50
April	.53	.51	.75	½	2.88	2.88	3.04	.25	.50
May	.53	.51	.75	½	2.88	2.88	2.66	.25	.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—April	3.45	3.97	3.44	6.75	8½-9	7-9	4½-6½	5.48-5.66	3.65
1930—April	2.61	3.33	2.57	6.43	6½-8¼	5-6½	3½-5½	5.48	3.65
1931—April	1.06	2.25	1.47	5.48	5½-7	4-5	3-5	5.29-5.48	2.92
1932—April	1.50	3.26	1.66	6.00	5½-9	4¼-5	5-7	6.20-6.57	5.48
1933—April	1.50	2.50	1.87	4.00	4½-7½	3½	3½-5½	5.48-5.84	2.37
1934—April	1.50	2.14	2.70	3.00	4½-7½	3½	2½-4½	5.29	2.46
1935—April	1.80	2.38	2.14	3.50	4½-7½	3½	2½-4½	5.11	2.54
1936—April	2.25	1.38	5.03	5.00	4-6½	2½	2½-4½	4.97	3.11
1937—April	1.00	1.00	4.00	4.50	4-6½	2¾	2½-4½	4.75	2.86
1937—October	1.00	1.39	3.62	5.00	4-6½	2¾	2½-4½	4.75	2.65
November	1.00	1.78	3.26	5.00	4-6½	2¾	2½-4½	4.75	2.63
December	1.00	1.72	3.00	5.00	4-6½	2¾	2½-4½	4.75	2.59
1938—January	1.00	1.57	3.00	5.00	4-6½	2¾	2½-4½	4.75	2.38
February	1.00	1.52	3.00	5.00	4-6½	2¾	2½-4½	4.56	2.53
March	1.00	1.50	3.01	5.00			2½-4½	4.56	2.51
April	1.00		3.25	5.00			2½-4½	4.56	2.45

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, and May 1930, p. 318.

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)	Australia (pound)	Austria (schilling)	Belgium (belga)	Brazil (milreis)		British India (rupee)	Bulgaria (lev)	Canada (dollar)	Chile (peso)		China (yuan)	Columbia (peso)
					Official	Free market				Official	Export		
1929	95.127	480.83	14.058	13.012	11.8078	-----	36.202	.7216	99.247	12.0601	-----	41.901	96.551
1930	83.505	458.60	14.089	13.952	10.7136	-----	36.067	.7209	99.842	12.0785	-----	29.917	96.493
1931	66.738	351.50	14.023	13.929	7.0290	-----	33.690	.7163	96.353	12.0669	-----	22.437	96.570
1932	58.443	279.93	13.960	13.914	7.1223	-----	26.347	.7193	88.000	7.9079	-----	21.736	95.275
1933	72.801	337.07	15.448	17.900	7.9630	-----	31.816	1.0039	91.959	7.6787	-----	28.598	81.697
1934	33.579	400.95	18.793	23.287	8.4268	-----	37.879	1.2852	101.006	10.1452	-----	34.094	61.780
1935	32.659	388.86	18.831	18.424	8.2947	-----	36.964	1.2951	99.493	5.0833	-----	36.571	56.011
1936	33.137	395.94	18.792	16.917	8.5681	5.8788	37.523	1.2958	99.913	5.1240	-----	29.751	57.083
1937	32.959	393.94	18.770	16.876	8.7190	6.1806	37.326	1.2846	100.004	5.1697	4.0000	29.606	56.726
1937—July	33.107	395.70	18.775	16.835	8.7266	6.6335	37.483	1.2825	99.858	5.1767	-----	29.494	56.992
August	33.206	396.92	18.851	16.838	8.7314	6.5449	37.601	1.2845	99.982	5.1571	-----	29.650	56.997
September	33.020	394.63	18.845	16.838	8.7216	6.3997	37.390	1.2855	99.982	5.1579	-----	29.660	56.993
October	33.032	394.80	18.823	16.859	8.7232	5.8322	37.410	1.2854	100.017	5.1694	-----	29.643	56.999
November	33.309	398.16	18.900	17.009	8.7635	5.7266	37.711	1.2844	100.073	5.1680	4.0000	29.444	55.958
December	33.312	398.10	18.892	16.985	-----	5.4492	37.711	1.2732	99.948	5.1697	4.0000	29.468	54.244
1938—January	33.334	398.35	18.893	16.926	-----	5.5803	37.747	1.2618	99.983	5.1680	4.0000	29.489	55.450
February	33.451	399.81	18.939	16.975	-----	5.8303	37.890	1.2575	100.023	5.1680	4.0000	29.602	55.066
March	33.233	397.14	18.922	16.880	-----	5.8744	37.638	1.2525	99.716	5.1680	4.0000	28.219	54.648
April	33.208	396.85	-----	16.854	-----	5.8680	37.432	1.2506	99.446	5.1683	4.0000	26.905	54.813
May	33.118	395.77	-----	16.835	-----	5.8566	37.052	1.2466	99.177	5.1683	4.0000	23.804	55.447

Year or month	Cuba (peso)	Czechoslovakia (koruna)	Denmark (krone)	Egypt (pound)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengo)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (florin)
1930	99.952	2.9640	26.765	498.60	2.5169	3.9249	23.854	1.2959	33.853	17.494	5.2374	49.390	47.133	40.225
1931	99.930	2.9619	25.058	465.11	2.3875	3.9200	23.630	1.2926	24.331	17.452	5.2063	48.851	35.492	40.230
1932	99.941	2.9618	18.832	359.54	1.5547	3.9276	23.749	.8320	23.460	17.446	5.1253	28.111	31.850	40.295
1933	99.946	3.8232	19.071	434.39	1.8708	5.0313	30.518	.7233	29.452	22.360	6.7094	25.646	28.103	51.721
1934	99.936	4.2424	22.500	516.85	2.2277	6.5688	39.375	.9402	38.716	29.675	8.5617	29.715	27.742	67.383
1935	99.920	4.1642	21.883	502.60	2.1627	6.6013	40.258	.9386	48.217	29.602	8.2471	28.707	27.778	67.715
1936	99.909	4.0078	22.189	509.68	2.1903	6.1141	40.297	.9289	31.711	29.558	7.2916	29.022	27.760	64.481
1937	99.916	3.4930	22.069	506.92	2.1811	4.0460	40.204	.9055	30.694	19.779	5.2607	28.791	27.750	55.045
1937—July	99.916	3.4854	22.173	509.30	2.1918	3.8048	40.196	.9088	30.343	19.770	5.2600	28.882	27.751	55.091
August	99.917	3.4875	22.236	510.83	2.1964	3.7501	40.213	.9116	30.993	19.764	5.2603	29.027	27.751	55.151
September	99.905	3.4936	22.109	507.83	2.1888	3.5193	40.121	.9074	30.959	19.745	5.2603	28.867	27.750	55.160
October	99.915	3.4999	22.119	508.05	2.1886	3.3491	40.157	.9076	30.975	19.741	5.2604	28.853	27.750	55.284
November	99.917	3.5146	22.301	512.25	2.2061	3.3946	40.364	.9152	31.124	19.819	5.2623	29.095	27.750	55.452
December	99.916	3.5130	22.302	512.29	2.2068	3.3948	40.296	.9157	31.186	19.836	5.2606	29.081	27.750	55.602
1938—January	99.917	3.5104	22.317	512.64	2.2085	3.3352	40.281	.9162	31.231	19.826	5.2608	29.052	27.750	55.711
February	99.916	3.5149	22.399	514.50	2.2155	3.2814	40.424	.9190	31.339	19.841	5.2607	29.035	27.750	55.958
March	99.916	3.5017	22.251	511.06	2.2001	3.1224	40.241	.9128	30.987	19.831	5.2605	28.864	25.997	55.566
April	99.916	3.4833	22.236	510.54	2.1987	3.1020	40.200	.9115	30.828	19.778	5.2605	29.013	23.109	55.504
May	99.926	3.4792	22.174	509.30	2.1938	2.8148	40.160	.9100	30.849	19.769	5.2604	28.938	22.275	55.351

Year or month	New Zealand (pound)	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	Turkey (pound)	United Kingdom (pound)	Uruguay (peso)	Yugoslavia (dinar)
1930	468.22	26.760	11.205	4.4940	.5953	483.79	11.667	55.964	26.854	19.382	47.061	486.21	85.865	1.7681
1931	415.29	25.055	11.197	4.2435	.5946	480.76	9.545	52.445	25.254	19.401	47.181	483.50	55.357	1.7680
1932	320.19	18.004	11.182	3.1960	.5968	476.56	8.044	40.397	18.471	19.405	47.285	350.61	47.064	1.6411
1933	340.00	21.429	14.414	3.9165	.7795	414.98	10.719	49.232	22.032	24.836	60.440	423.68	60.336	1.7697
1934	402.46	25.316	18.846	4.6089	1.0006	498.29	13.615	59.005	25.982	32.366	79.047	503.93	79.956	2.2719
1935	391.26	24.627	18.882	4.4575	.9277	484.66	13.678	57.173	25.271	32.497	80.312	490.18	80.251	2.2837
1936	398.92	24.974	18.875	4.5130	.7382	491.65	12.314	58.258	25.626	30.189	80.357	497.00	79.874	2.2965
1937	396.91	24.840	18.923	4.4792	.7294	489.62	6.053	57.973	25.487	22.938	80.130	494.40	79.072	2.3060
1937—July	398.74	24.957	18.915	4.4958	.7286	491.95	5.062	58.240	25.607	22.920	80.537	496.72	79.373	2.3072
August	400.10	25.030	18.902	4.5053	.7270	493.61	6.273	58.414	25.683	22.963	80.393	498.22	79.250	2.3051
September	397.58	24.884	18.891	4.4804	.7313	490.66	6.477	58.076	25.533	22.965	79.665	495.30	79.118	2.3019
October	397.72	24.895	18.890	4.4870	.7307	490.89	6.297	58.107	25.540	23.021	79.824	495.51	79.052	2.3025
November	401.08	25.100	18.923	4.5165	.7314	494.98	6.276	58.572	25.754	23.149	80.492	499.61	79.140	2.3096
December	401.06	25.103	18.923	4.5227	.7353	495.04	6.184	58.594	25.750	23.122	80.657	499.64	79.936	2.3143
1938—January	401.36	25.120	18.974	4.5260	.7356	495.35	6.137	58.631	25.770	23.125	80.684	499.98	66.458	2.3276
February	402.87	25.212	18.974	4.5350	.7372	497.06	6.085	58.759	25.861	23.231	80.800	501.80	66.021	2.3398
March	400.28	25.045	18.909	4.5105	.7337	493.74	5.814	58.118	25.674	23.045	80.183	498.45	65.597	2.3291
April	399.95	25.028	18.852	4.5032	.7341	493.22	5.766	57.965	25.670	22.990	80.039	498.12	65.550	2.3270
May	398.87	24.957	18.845	4.4869	.7336	491.92	5.846	57.509	25.604	22.840	79.701	496.73	65.352	2.3239

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

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		695	134		237	106	144
1927	95	98		642	138		225	103	142
1928	97	96		645	140	100	226	102	145
1929	95	96		627	137	95	220	100	141
1930	86	87	100	554	125	85	181	90	126
1931	73	72	88	502	111	75	153	76	110
1932	65	67	86	427	97	70	161	65	96
1933	66	67	86	398	93	63	180	63	91
1934	75	72	88	376	98	62	178	63	90
1935	80	72	89	338	102	68	186	62	90
1936	81	75	94	411	104	76	197	64	96
1937	86	85	109	581	106	89	238	76	111
1937—April	88	86	109	552	106	86	248	77	113
May	87	85	111	550	106	88	241	77	113
June	87	85	111	557	106	90	238	76	112
July	88	88	112	582	106	90	239	78	112
August	88	86	111	603	107	91	235	78	111
September	87	85	111	630	106	92	239	77	111
October	85	85	111	628	106	93	237	77	111
November	83	83	109	621	106	95	238	76	110
December	82	83	108	631	106	96	241	76	110
1938—January	81	84	108	636	106	95	245	75	110
February	80	84	106	631	106	94	258	74	109
March	80	83	104	634	106	94	252	73	108
April	79	82	103	643	106	95	247	73	108
May	78	80	102	654	106		250	72	107

‡ Preliminary.

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			United Kingdom (1930=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1926	100	100	100			581	793	129	132	130	150
1927	99	97	94			599	678	138	129	132	147
1928	106	101	93			584	697	134	133	134	159
1929	105	100	92			579	669	130	125	132	157
1930	88	91	85	100	100	526	579	113	113	120	150
1931	65	75	75	89	87	542	464	104	96	103	136
1932	48	61	70	88	85	482	380	91	86	89	118
1933	51	61	71	83	87	420	380	87	75	88	113
1934	65	71	78	85	90	393	361	96	76	91	116
1935	79	84	78	87	90	327	348	102	84	92	119
1936	81	82	80	92	96	426	397	105	86	94	121
1937	86	86	85	102	112	562	598	105	96	96	125
1937—April	92	86	87	102	113	522	577	104	95	97	124
May	90	84	86	102	115	520	576	104	98	97	124
June	89	85	86	102	115	532	579	105	98	97	124
July	89	86	86	103	116	549	610	106	98	96	125
August	86	87	86	103	116	572	629	106	98	96	125
September	86	88	86	104	115	612	645	105	97	96	126
October	80	86	85	105	113	607	646	105	97	95	126
November	76	83	84	105	110	613	628	105	96	94	126
December	73	80	84	104	109	636	626	105	94	94	126
1938—January	72	76	84	105	109	634	638	105	90	94	126
February	70	74	83	103	107	625	636	105	90	94	126
March	70	74	83	101	106	620	647	106	90	94	126
April	68	72	82	100	104	633	651	106	90	94	126
May	68	72	82	100	103	650	657	106	90	94	126

‡ Preliminary.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES							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
1927	105	156	557	153	163	158	1927	101	164	514	148	168	160
1928	103	157	549	153	166	157	1928	100	166	519	152	169	161
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—April	86	135	580	122	125	129	1937—April		151		125	136	137
May	87	136	584	122	126	129	May		152		125	136	136
June	86	136	576	123	129	131	June	85	152	606	125	138	137
July	86	140	580	125	130	131	July		155		126	139	137
August	86	140	594	124	130	130	August		155		126	139	137
September	86	140	627	122	129	130	September	85	155	630	125	139	137
October	85	143	644	121	130	130	October		158		125	140	138
November	84	146	645	121	131	130	November		160		125	140	138
December	83	146	659	121	130	130	December	85	160	658	125	139	138
1938—January	80	145	688	121	130	130	1938—January		159		125	139	138
February	78	142	694	122	130	130	February		157		125	139	137
March	79	140	698	122	128	129	March	83	156	688	126	138	137
April	79	137	702	122	129	129	April		154		126	138	137
May	79	139	705	123			May		156		126		136

^r Revised.

¹ Revised index as 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			100.0	100.0	100.0	100.0	
1927	100.7	110.7	71.7			118.3	107.0	123.2	145.0	
1928	100.8	112.3	80.8	85.5		149.9	115.9	178.1	136.1	
1929	98.0	110.2	85.1	81.4	100.0	190.3	119.5	217.6	122.8	
1930	99.3	111.8	95.8	83.3	104.3	149.8	102.6	187.6	100.2	100.
1931	90.9	108.4	96.9	83.4	104.1	94.7	78.9	132.2	78.0	70.
1932	69.5	113.2	88.6	67.1	94.8	48.6	67.9	105.2	50.3	46.
1933	73.4	119.7	81.3	82.5	105.3	63.0	78.6	99.6	61.7	52.
1934	84.5	127.5	82.1	90.7	113.4	72.4	85.7	83.3	71.1	55.
1935	88.6	129.9	83.5	95.3	107.8	78.3	86.3	79.7	82.9	55.
1936	97.5	131.2	76.3	95.8	109.1	111.0	97.0	77.2	91.6	66.
1937	93.4	124.6	75.1	98.7	101.8	111.7	96.3	97.4	102.6	104.
1937—April	96.6	125.3	72.6	98.5	100.0	124.5	101.0	96.6	101.5	109.6
May	96.2	125.0	72.3	98.8	100.3	116.3	99.3	94.8	102.6	105.0
June	95.0	123.9	74.6	98.9	101.5	113.6	97.0	94.0	103.5	102.9
July	95.3	123.3	75.0	99.0	102.4	117.8	96.8	90.6	105.1	107.2
August	94.8	123.2	77.2	99.4	103.7	120.5	96.8	93.6	106.1	114.7
September	91.3	122.8	74.8	99.3	103.7	106.4	92.7	90.1	105.3	108.1
October	86.4	123.6	75.6	99.4	102.4	91.4	88.2	91.8	103.9	94.8
November	83.3	124.1	76.4	99.6	104.3	82.9	85.8	90.1	102.7	92.0
December	82.7	123.9	75.5	99.7	105.0	82.2	86.8	87.6	102.1	93.7
1938—January	80.6	124.7	75.1	99.8	106.3	81.6	86.5	85.0	104.4	98.3
February	79.3	125.1	74.7	99.9	107.2	80.7	83.8	84.5	104.2	97.5
March	76.0	121.0	73.2	100.1	104.3	77.9	78.9	82.0	104.5	95.1
April	73.8	124.2	75.6	100.1	106.3	70.7	81.7	93.6	105.3	92.2
May	76.5	122.1	76.1	100.0	108.0	73.9	79.7	92.7	103.5	92.7

^p Preliminary.

^r Revised.

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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* Cashier.

* Also cashier.

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