

# FEDERAL RESERVE BULLETIN

MARCH 1938

⌘

*Recent Banking and Credit Developments*  
*Condition of All Member Banks*



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

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# FEDERAL RESERVE BULLETIN

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No. 3

## REVIEW OF THE MONTH

On February 14 the Secretary of the Treasury announced that for the present additions to the gold stock up to \$100,000,000 in any one quarter of the year will not be placed in the inactive gold account. This will have the effect of permitting future gold acquisitions up to the stated amount to increase member bank reserves. Gold acquired in excess of \$100,000,000 in any quarter will be added to the inactive account. Gold exports will not enter into this calculation and will continue to be met out of the inactive account. The procedure was made retroactive to the first of this year. In January and February approximately \$40,000,000 of gold was acquired by the Treasury. The Treasury announcement to the press follows:

"On December 22, 1936, the Secretary of the Treasury stated that, after conferring with the Board of Governors of the Federal Reserve System, he proposed to take appropriate action with respect to net additional acquisitions or releases of gold by the Treasury Department whenever it was deemed advisable and in the public interest to do so.

"In pursuance of that policy, the Secretary of the Treasury, after conferring with the Board of Governors of the Federal Reserve System, today announces that gold acquired by the mints and assay offices after January 1, 1938, will be included in the Inactive Gold Account only to the extent that such acquisitions in any one quarter exceed \$100,000,000. No change is being made in the procedure whereby any gold released by the mints and assay offices is taken from the Inactive Gold Account."

During 1937 member banks showed a substantial increase in their loans and a decrease in their holdings of investments. Total deposits at all banks, excluding interbank balances, declined slightly in 1937 after increasing rapidly in the preceding three years. Interbank balances were reduced in the early part of the year but remained much larger than at any time prior to 1935. Other demand deposits also declined, as a result in large part of purchases by depositors of securities sold by banks, while time deposits continued to increase. Important developments during 1937 at the various classes of member banks are summarized in the following table:

CONDITION OF MEMBER BANKS ON DECEMBER 31, 1937, AND CHANGES DURING YEAR

[In millions of dollars]

	Con- dition of all mem- ber banks Dec. 31, 1937	Changes during 1937			
		All mem- ber banks	New York cen- tral re- serve city banks	Other re- serve city banks <sup>1</sup>	Coun- try banks
Loans.....	13, 958	+598	-182	+411	+368
Investments.....	17, 794	-1, 846	-785	-990	-69
Total loans and invest- ments.....	31, 752	-1, 248	-967	-580	+299
Required reserves.....	5, 793	+1, 161	+395	+492	+273
Excess reserves.....	1, 212	-727	-315	-253	-159
Balances with domestic banks.....	3, 414	-652	-13	-355	-284
Demand deposits—adjusted <sup>2</sup>	20, 387	-1, 260	-818	-372	-71
Time deposits—adjusted <sup>3</sup>	11, 288	+562	+53	+202	+307
U. S. Government and Postal Savings deposits...	876	-110	+157	-159	-108
Interbank deposits:					
Domestic banks.....	5, 565	-990	-385	-538	-66
Foreign banks.....	463	+26	+26		

<sup>1</sup> Including Chicago central reserve city banks.

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

<sup>3</sup> Time deposits other than Postal Savings and interbank deposits.

From October 1937 to February 1938 reporting member banks in 101 leading cities

showed a decline in loans and an increase in investments. Reflecting largely holiday currency movements deposits decreased at the end of 1937 and increased in the early weeks of 1938.

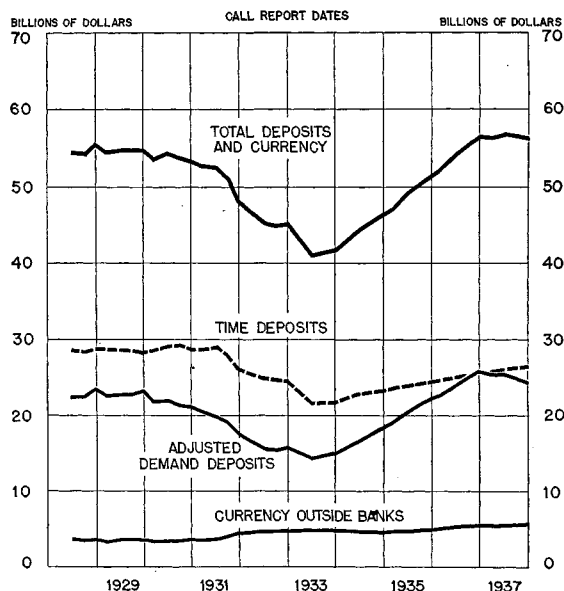
Most of the decline in investments in the first half of 1937 was at New York City banks, which showed the largest reduction in excess reserves, resulting in part from withdrawals of balances by out-of-town banks. Toward the end of the year New York City banks gained reserves and increased their holdings of securities. Loans of these banks increased substantially until autumn, when brokers' loans declined sharply and commercial loans also decreased. About two-thirds of the year's decline in adjusted demand deposits for all member banks was in New York City.

At reserve city banks security holdings declined throughout the year and loans increased until the final quarter. Demand deposits at these banks declined, principally in the latter part of the year, while time deposits increased. At country banks a substantial increase in loans and a slight increase in holdings of United States Government obligations more than offset a decline in holdings of other securities. Country banks continued to gain deposits, reflecting a growth in time deposits with little change in demand deposits. Country banks met a part of the increase in their required reserves in the first half of the year by drawing on balances with correspondents. These balances showed a slight increase in the latter part of the year.

The rapid expansion in the total volume of deposits at all commercial and savings banks and of currency outside banks that characterized the period 1933-1936 came to a halt at the beginning of 1937. As is shown by the chart, in the past year total deposits and currency continued at the exceptionally high level reached at the end of 1936. Time deposits increased by an estimated \$850,000,000 during 1937, while adjusted demand deposits declined by about \$1,350,000,000. It

appears that the volume of bank deposits remained substantially unchanged in the first two months of 1938. Demand deposits are now greater by about \$1,500,000,000, or 7 percent, than in 1928 and 1929. While the volume of deposits is above predepression levels, the turnover of deposits remains comparatively low, reflecting the large amount of deposits held idle by business enterprises and by institutional and individual investors.

TOTAL BANK DEPOSITS AND CURRENCY



Figures cover deposits in all banks in the United States and are partly estimated. Interbank and United States Government deposits are excluded and demand deposits are adjusted for "float." Deposits in Postal Savings System and in mutual savings banks are included in time deposits.

Discontinuance of the growth in bank deposits during 1937 was due largely to the fact that the purchase by banks of United States Government securities, the principal cause of the previous increase in deposits, did not continue during this period. After more than three years of growth, the total volume of Government and other securities held by all banks in the United States decreased by about \$1,500,000,000 in 1937. The effect of sales of securities by banks in reducing deposits held by the general public, however, was in large part offset by a further growth in bank

loans of \$800,000,000 and by the Treasury's release of \$300,000,000 of gold from the "inactive" account.

One of the principal banking developments in 1937 was the sharp decline in the volume of domestic bankers' balances during the first half of the year. This decline represented mainly the withdrawal by country banks of substantial amounts of their balances from city banks, in part for the purpose of meeting higher reserve requirements prescribed by the Board of Governors and in larger part for use in expanding loans and investments.

Correspondent balances of domestic banks had expanded rapidly in 1934, 1935, and 1936. In the first half of 1937 they were reduced to the level of the latter part of 1935. During the remainder of 1937 they showed little change and at the beginning of 1938 they increased somewhat. Notwithstanding the withdrawals in 1937, which amounted to about \$1,000,000,000, the volume of member bank deposits due to domestic banks was still in excess of \$5,500,000,000 at the close of the year, compared with a level of about \$3,500,000,000 in 1928 and 1929.

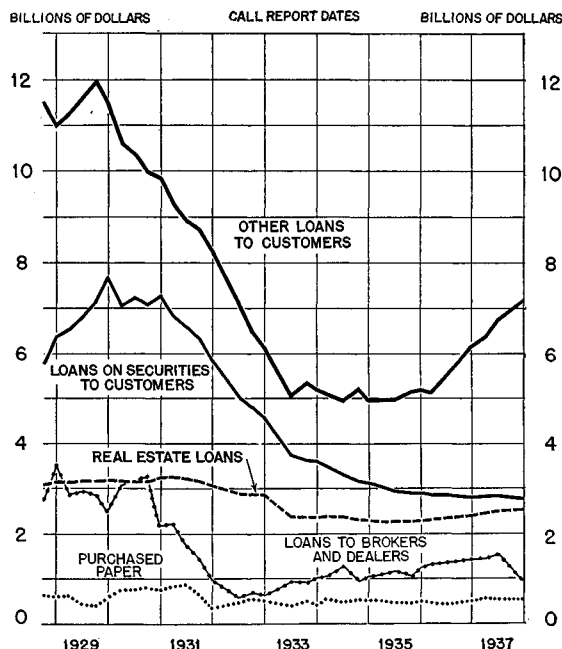
The decrease in bankers' balances, like the previous increase, was to a large extent a cumulative process. A large part of these balances represents the redeposit by banks with their correspondents of balances placed with them by other banks. As a consequence, funds withdrawn by banks from their correspondents were to a great extent obtained by these correspondents by drawing upon their own balances at other banks. New York City banks do not maintain any considerable balances with correspondents, and when funds are withdrawn from these banks they have to use their reserves, liquidate assets, or borrow. During the first half of 1937 they resorted to all three of these courses of action. For the year as a whole, country banks reduced their balances with other banks by about \$280,000,000, New York City banks

showed a decline in domestic bankers' deposits of nearly \$400,000,000, and banks in other cities lost more in bankers' deposits than they withdrew from their own correspondents. Nonmember banks, which were not affected by the raising of reserve requirements, withdrew about \$350,000,000 of balances from member banks during the year.

In 1937 there was a further marked increase in loans at member banks, as shown by the chart. The growth in the demand for bank accommodation on the part of commercial, industrial, and agricultural borrowers, which began in most of the larger cities early in 1936, became more general in the first half of 1937, when there was a larger demand for loans at country

**Increase in loans at member banks**

**MEMBER BANK LOANS**



banks as well as at city banks. At both country and city banks the increase in such loans was larger in the first half than in the latter half of the year. At city banks these loans declined in the final quarter, partly in re-

sponse to seasonal influences, and they declined further in January and February of this year.

Taking 1937 as a whole, the growth in commercial, industrial, and agricultural loans at all member banks, as measured by so-called "other loans," amounted to about \$950,000,000. The table shows that the growth was widespread; increases at reserve city banks and for country banks are shown for each of the 12 Federal Reserve districts. The increase amounted to \$285,000,000 at central reserve city banks in New York, \$400,000,000 at other reserve city banks (including Chicago), and \$265,000,000 at country banks. The total amount of such loans at member banks at the end of 1937 was at the highest level since the summer of 1932 and was about two-thirds of the level of the 1920's.

"OTHER LOANS" AT MEMBER BANKS, 1937<sup>1</sup>

[In millions of dollars]

Federal Reserve district	Reserve city banks <sup>2</sup>		Country banks	
	Out-standing on Dec. 31, 1937	Increase during 1937	Out-standing on Dec. 31, 1937	Increase during 1937
Boston.....	240	27	195	22
New York <sup>3</sup> .....	68	9	363	26
Philadelphia.....	206	34	232	7
Cleveland.....	253	32	167	17
Richmond.....	109	13	186	17
Atlanta.....	206	40	149	26
Chicago <sup>2</sup> .....	607	35	191	39
St. Louis.....	179	35	111	20
Minneapolis.....	119	10	95	17
Kansas City.....	194	38	152	23
Dallas.....	178	29	162	37
San Francisco.....	674	101	145	18
Total.....	3,034	401	2,147	265

<sup>1</sup> Includes all loans other than loans to banks, loans on securities and on real estate, and holdings of acceptances and open-market commercial paper.

<sup>2</sup> Central reserve city banks in Chicago included in table among reserve city banks.

<sup>3</sup> "Other loans" for New York central reserve city banks, not shown in this table, amounted to \$1,809,000,000 on December 31, 1937, showing an increase of \$285,000,000 for the year.

Loans by banks to customers in 1937 carried the lowest interest rates ever reported. Although open-market rates for money advanced somewhat in the first quarter of 1937 from the extremely low levels of 1936, this stiffening in open-market rates was not re-

flected in rates charged by banks to their customers. Rates on customer loans as reported by banks in 36 leading cities continued in 1937 near the low level reached in the previous year. In 1929 customer rates in leading cities were almost universally close to 6 percent. In 1937 rates in New York City averaged near 2½ percent, in 8 other northern and eastern cities about 3⅓ percent, and in 27 southern and western cities about 4⅛ percent.

In addition to the expansion in loans to customers for business purposes, during 1937 there was an increase of \$150,000,000 in real estate loans of member banks, mostly at country banks. Holdings of open-market paper and loans to customers on securities showed little change. In the latter part of the year a large reduction at New York City banks in loans to brokers and dealers in securities more than wiped out a considerable growth in such loans in the first half of the year. Repayment of credit used for carrying securities in this period accompanied a sharp drop in stock prices. In the early weeks of 1938 there was some further liquidation of loans to security brokers and dealers by New York banks. At the end of January 1938 total borrowings by New York Stock Exchange members from banks and from others amounted to about \$600,000,000 as compared with a maximum of about \$8,500,000,000 in 1929 and a low figure of about \$250,000,000 in 1932.

In 1937 the investment portfolio of member banks declined by about \$1,850,000,000, or nearly 10 percent. This was the first reduction in total investments of member banks in any calendar year since

1929 and followed a period of rapid increase to the largest amount ever held. At non-member banks, including mutual savings banks, preliminary figures indicate that security holdings increased in 1937.

Holdings of United States Government securities by member banks declined during

the year by \$1,175,000,000 and holdings of other securities by \$670,000,000. The decline in holdings of United States Government securities at member banks in 1937 was entirely at city banks. The following table shows that most of it occurred in the first half of the year; in fact, the largest part of this decline was during the month of March.

**UNITED STATES GOVERNMENT SECURITIES HELD BY MEMBER BANKS, 1937<sup>1</sup>**

[In millions of dollars]

	Amount held Dec. 31, 1937	Change during	
		First half	Second half
New York central reserve city banks.....	3,595	-578	-35
Other reserve city banks <sup>2</sup> .....	5,609	-421	-294
Country banks.....	3,167	+143	+12
All member banks.....	12,372	-856	-318

<sup>1</sup> Includes direct and fully guaranteed obligations.

<sup>2</sup> Includes Chicago central reserve city banks.

Holdings of securities other than obligations of the United States Government showed little change in the opening quarter, but in the last three quarters of the year there was a substantial reduction which affected all of the main classifications of securities at both city and country member banks. At New York and other reserve city banks, holdings of State and local govern-

**MEMBER BANK HOLDINGS OF SECURITIES OTHER THAN UNITED STATES GOVERNMENT OBLIGATIONS, 1937**

[In millions of dollars]

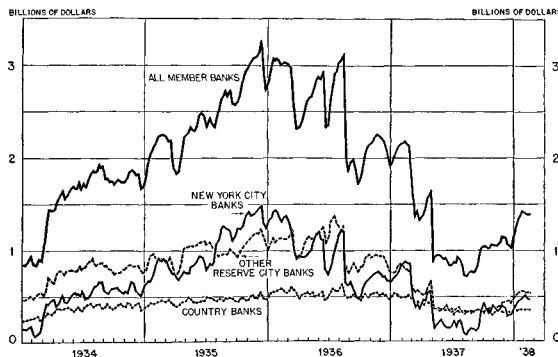
	Amount held by all member banks Dec. 31, 1937	Changes during 1937			
		All member banks	New York central reserve city banks	Other reserve city banks <sup>1</sup>	Country banks
Domestic securities:					
State and local governments.....	1,032	-177	-83	-91	-2
Railroads.....	886	-106	-28	-42	-36
Public utilities.....	794	-208	-29	-71	-108
Others.....	1,529	-126	-6	-51	-68
Foreign securities.....	181	-55	-25	-21	-9
Total.....	5,422	-672	-172	-276	-224

<sup>1</sup> Includes Chicago central reserve city banks.

ment securities declined the most, as shown by the table, while at country banks the decline was chiefly in holdings of public utility securities.

In recent weeks excess reserves of member banks have been approximately \$1,400,000,000, or nearly \$500,000,000 larger than they were last May after the Board's final increase in reserve requirements. Excess reserves now amount to about 24 percent of required reserves. The percentage is 15 at Chicago banks, 20 at New York City banks, 25 at reserve city banks, and 35 at country banks. Changes in excess reserves at the different classes of member banks are shown in the chart. Since last

**EXCESS RESERVES OF MEMBER BANKS**



May excess reserves have increased at central reserve and reserve city banks but have shown little change at country banks.

In addition to required and excess reserves, country banks in the aggregate have balances of about \$1,600,000,000 with city correspondents. These balances are considerably larger than the customary amount in previous years and appear to be in excess of requirements for operating purposes. Since these balances can be withdrawn on demand, the part of them above current needs is in effect an addition to the excess reserves of country banks and a potential deduction from those of city banks.

On the basis of a recent survey of the reserve position of individual member banks made by the Board and of other information currently available, the present reserve position of member banks may be summarized as follows:

1. Excess reserves of member banks are better distributed now than last spring after the final increase in reserve requirements. The recent growth in excess reserves has been entirely at city banks, chiefly in New York City, where excess reserves were previously the lowest and where most of the bankers' balances are held. This represents a distribution of reserve funds more in accordance with the probable needs of the different classes of member banks.

2. Although excess reserves of city banks have recently increased and those of country banks have shown little change, excess reserves are still relatively larger at country banks than at city banks.

3. Correspondent balances of country banks are as large as they were last March.

4. During the week ending January 14, 6 percent of member banks had excess reserves of less than 10 percent and balances with correspondents of less than 50 percent of required reserves.

According to the Board's recent survey, approximately a quarter of all member banks in the middle of January had excess reserves equal to less than 10 percent of required reserves. Most of the 1,639 banks in this position, however, had large balances with correspondents. Half of these banks had such balances larger than their required reserves, and three-fourths had balances amounting to at least 50 percent of required reserves. Such member banks as may be pressed for funds would presumably be included in the group having excess reserves of less than 10 percent and at the same time balances due from domestic banks of less than 50 percent of required reserves. The follow-

ing table gives the distribution of the 383 member banks in this group.

#### MEMBER BANKS WITH LIMITED RESERVE FUNDS <sup>1</sup>

[Week ended January 14, 1938]

	All member banks, number	Banks with limited free funds <sup>1</sup>	
		Number	Percentage of all banks in class
Central reserve city banks:			
New York.....	37	6	16%
Chicago.....	11	1	9
Reserve city banks.....	338	17	5
Country banks in places with population of:			
100,000 or more.....	188	8	4
15,000-100,000.....	896	57	6
Under 15,000.....	4,864	294	6
Total.....	6,334	383	6

<sup>1</sup> Banks with excess reserves of less than 10 percent and balances due from domestic banks of less than 50 percent of required reserves.

Among the central reserve banks in New York City and Chicago, 16 and 9 percent, respectively, had excess reserves of less than 10 percent and balances due from banks of less than 50 percent of required reserves. Among reserve city banks and country banks in larger cities about 5 percent were in this group, and at other country banks the proportion was 6 percent. The central reserve city banks in this group customarily carry only small balances with other banks but they have substantial amounts of short-term open-market assets.

In the middle of January about 4,695 member banks, or three quarters of the 6,334 member banks, had excess reserves amounting to 10 percent or more of required reserves. For half the banks the percentage was 25 percent or more, and approximately 10 percent of the banks had excess reserves as large as or larger than their required reserves. As indicated by the following table, a higher proportion of country banks than of city banks had high ratios of excess reserves. Among country banks 25 percent had excess

#### Distribution of excess reserves



reserves amounting to 50 percent or more of required reserves, while among city banks 14 percent were in that position.

**MEMBER BANKS DISTRIBUTED ACCORDING TO PERCENTAGE OF EXCESS TO REQUIRED RESERVES**

[Week ended January 14, 1938]

Percentage of excess to required reserves	Number of banks			Percentage distribution		
	All member banks	Central reserve and reserve city banks	Country banks	All member banks	Central reserve and reserve city banks	Country banks
Under 10% <sup>1</sup> .....	1,639	117	1,522	26%	30%	26%
10-25%.....	1,767	125	1,642	28	32	28
25-50%.....	1,366	91	1,275	22	24	21
50-100%.....	893	35	858	14	9	14
100% or more.....	669	18	651	10	5	11
Total.....	6,334	386	5,948	100	100	100

<sup>1</sup> Includes banks with reserves temporarily below requirements.

**Meeting of the Federal Advisory Council**

The first meeting of the Federal Advisory Council for 1938 was held on February 14 and 15, 1938. Walter W. Smith was reelected president and Howard A. Loeb was reelected vice president. These officers as ex officio members and Messrs. Steele, Aldrich, Williams and Brown will comprise the executive committee. Walter Lichtenstein was reappointed secretary.

**Appointment of Class C Director at a Federal Reserve Bank**

On February 11, 1938, Robert B. Caldwell, a member of the law firm of McCune, Caldwell & Downing, Kansas City, Missouri, was appointed a Class C director of the Federal Reserve Bank of Kansas City for the unexpired portion of the term ending December 31, 1940.

**Changes in the Staff of Division of Research and Statistics of the Board of Governors**

Effective as of the close of business on March 29, 1938, George W. Blattner resigned

as Assistant Director of the Division of Research and Statistics of the Board of Governors to become associated with a study of banking problems sponsored by the National Bureau of Economic Research of New York City.

Malcolm H. Bryan, a senior economist in the Division since December 1936, was elected by the directors of the Federal Reserve Bank of Atlanta on February 11, 1938, to be a vice president of that bank. Mr. Bryan has been on leave from the University of Georgia.

**List of Registered Stocks**

The Board of Governors of the Federal Reserve System has published a "List of Stocks Registered on National Securities Exchanges" as of January 31, 1938, for the purpose of facilitating compliance by banks with the provisions of Regulation U. Additions and changes in the list will be indicated in supplementary lists to be issued quarterly, in May, August, and November 1938. These lists will be similar in form to those published by the Board during 1937.

Regulation U applies to loans by banks for the purpose of purchasing or carrying stocks registered on a national securities exchange, and in determining, for the purposes of Regulation U, whether or not a security is a "stock registered on a national securities exchange", a bank may rely upon the list published by the Board.

A copy of this list has been mailed to each member and nonmember bank in the United States. Copies have also been furnished to bank examiners and supervisory authorities, national securities exchanges, etc. Other persons may obtain copies of these lists, directly from the Board, at a charge of 25 cents for the annual number and the three supplements, with a reduction on subscriptions for five or more copies.

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

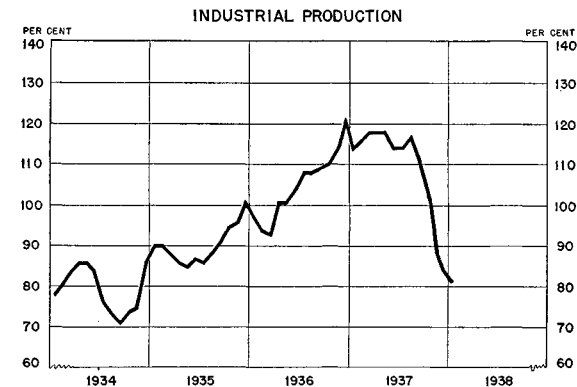
[Compiled February 24 and released for publication February 26]

The decline in business activity, which had been rapid during the last quarter of 1937, continued in January but at a slower rate.

**Production.**—Volume of industrial production, as measured by the Board's seasonally adjusted index, was at 81 percent of the 1923-1925 average in January as compared with 84 percent in December. Output of

put of tobacco products remained at a high level, while sugar meltings declined. At mines, bituminous coal production was considerably smaller than in December, and there was also a reduction in output of non-ferrous metals. Petroleum production continued at the high level of other recent months.

Value of construction contracts awarded in January was smaller than in December and somewhat below the level maintained during the last four months of 1937, according to figures of the F. W. Dodge Corporation. Contracts awarded for public projects increased somewhat further, while awards for private work continued to decline, reflecting a further decrease in residential building and a sharp reduction in awards for factory construction. In the first half of February awards for private projects were at about the same rate as in January, while those for public work showed a sharp decline.

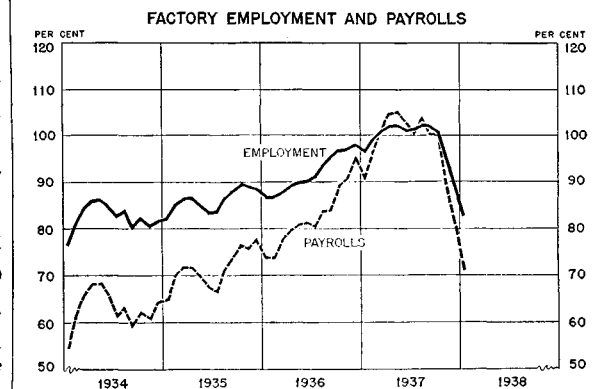


Monthly index of physical volume of production, adjusted for seasonal variation, 1923-1925 average = 100.

durable goods continued to decline, reflecting chiefly considerable decreases in production of automobiles and plate glass and a further decline in output of lumber. Steel ingot production increased somewhat, the output for January averaging 30 percent of capacity. In the first three weeks of February, activity at steel mills showed little change at about 31 percent of capacity, while production of automobiles was at a lower rate than in January.

In the textile industries, activity at silk and rayon mills in January showed a sharp rise from the low levels reached in December. At cotton mills, however, there was less than the usual seasonal increase and output of woolen products continued in small volume. Shoe production, which also had been at a low rate in December, increased considerably in January, and activity at meat-packing establishments rose somewhat further. Out-

put of tobacco products remained at a high level, while sugar meltings declined. At mines, bituminous coal production was considerably smaller than in December, and there was also a reduction in output of non-ferrous metals. Petroleum production continued at the high level of other recent months.



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

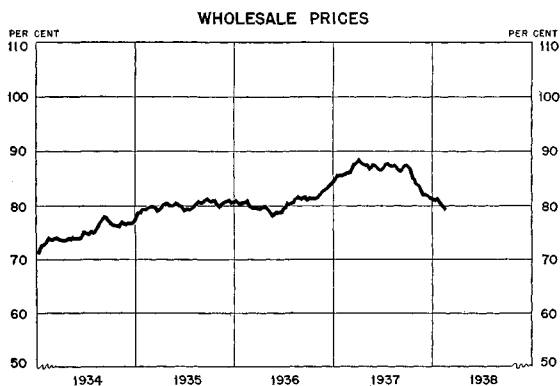
of January. In the durable goods industries, decreases in employment were general and were particularly large at factories produc-

ing automobiles, steel, and machinery. Employment in nondurable goods industries showed a somewhat smaller decline than in previous months. There was some increase in the number employed at shoe factories and little change in the food industries as a group, but in other nondurable goods industries employment continued to decrease. Employment on the railroads, in mining, and in the construction industry also declined.

**Distribution.**—Department store sales showed a seasonal decrease from December to January, while sales at variety stores and mail order sales declined by more than the usual seasonal amount.

Freight-car loadings continued to decline in January, reflecting principally a reduction in shipments of coal.

**Commodity prices.**—Prices of steel scrap and nonferrous metals declined from the middle of January to the third week of Feb-



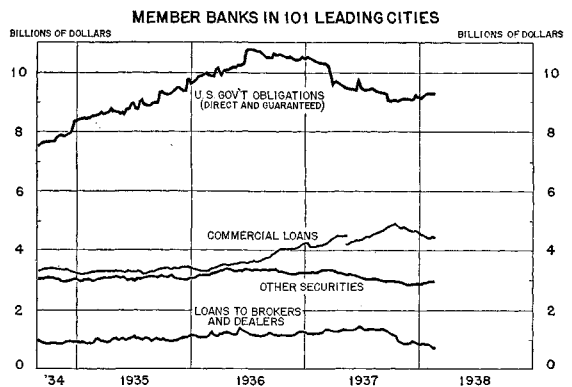
Index compiled by United States Bureau of Labor Statistics, 1926 = 100. By weeks, January 6, 1934, to February 19, 1938.

ruary, following some advance in December and the early part of January. There were further decreases in some other basic com-

modities, while prices of cotton and silk advanced. Livestock products continued downward and a number of finished industrial products declined further. Prices of pig iron and most finished steel products have been reaffirmed for second quarter delivery.

**Bank credit.**—During the first three weeks of February excess reserves of member banks were little changed from the level of \$1,400,000,000 reached at the end of January following the post-holiday return of currency from circulation.

During January there were substantial reductions in commercial loans and brokers' loans and moderate increases in investments at reporting member banks in 101 leading cities. In the first three weeks of February

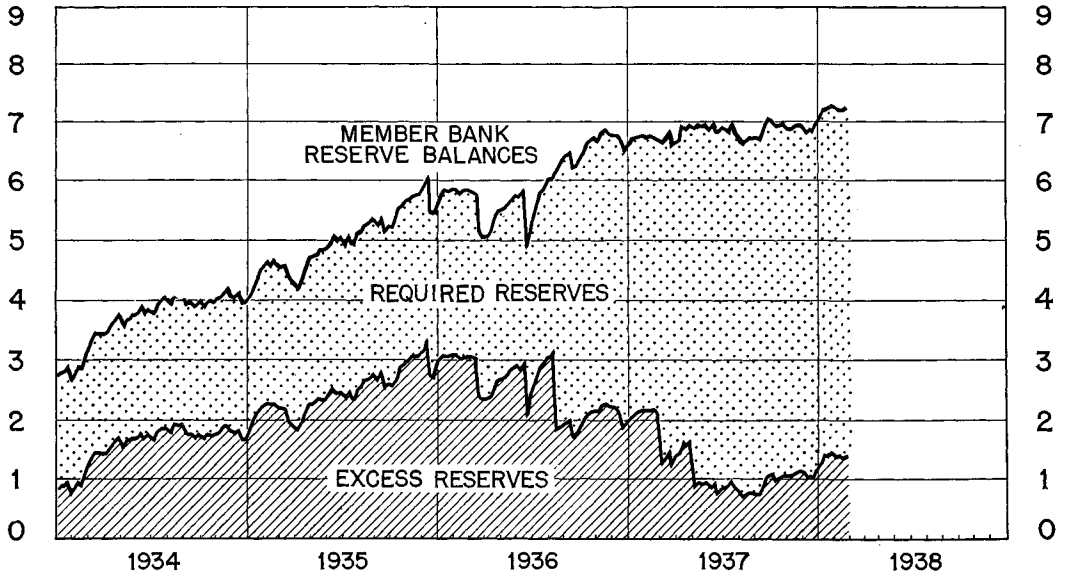
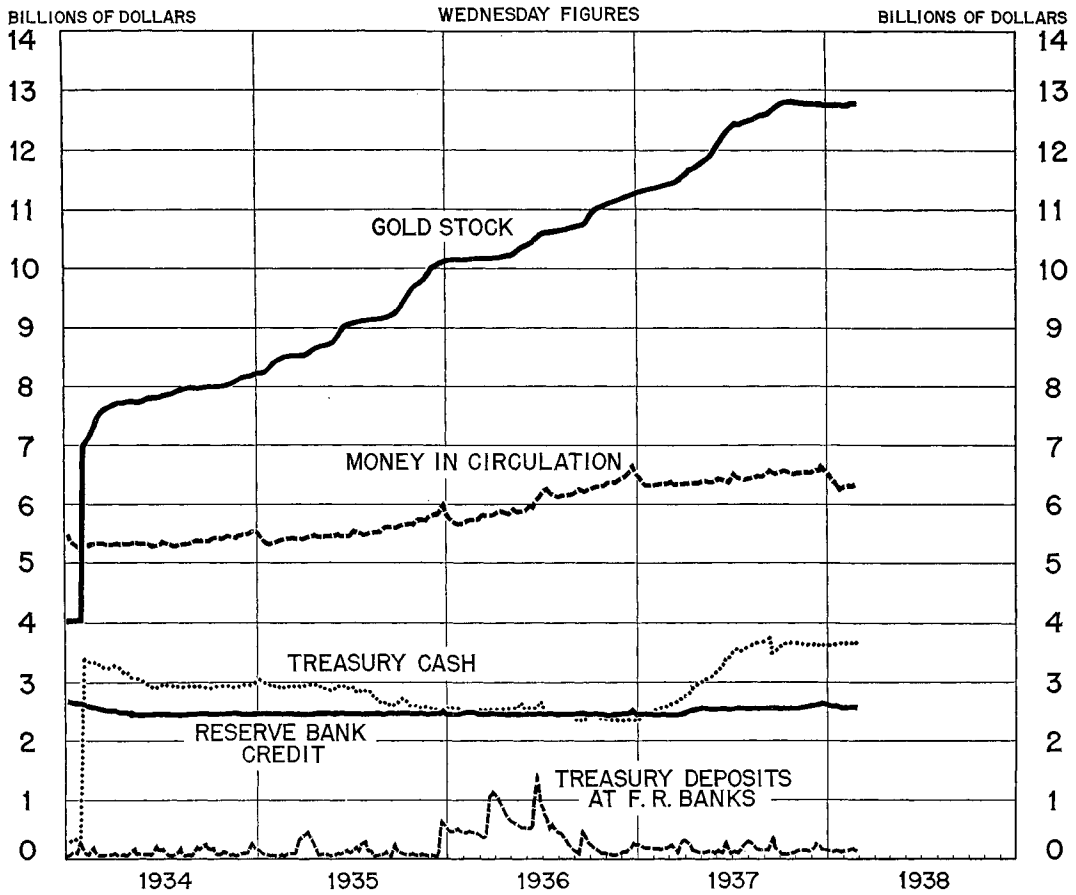


Wednesday figures for reporting member banks in 101 leading cities, September 5, 1934, to February 23, 1938. Commercial loans, which include industrial and agricultural loans, represent prior to May 19, 1937, so-called "Other loans" as then reported.

loans and investments of these banks showed little change.

**Money rates.**—Rates on Treasury bills and yields on Treasury notes and bonds continued in February at the low levels reached in the latter part of January.

# MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for February 23. See table on page 198.

SUMMARY OF FINANCIAL AND BUSINESS STATISTICS

	1937			1936			Annual averages					
	Jan.	Dec.	Nov.	Jan.	Dec.	Nov.	1937	1936	1935	1934	1933	1929
<b>RESERVE BANK CREDIT, MEMBER BANK RESERVES, AND RELATED ITEMS</b>												
<i>Averages of daily figures; in millions of dollars</i>												
Reserve bank credit outstanding—total	2,603	2,628	2,592	2,485	2,498	2,472	2,554	2,481	2,475	2,502	2,429	1,469
Bills discounted	11	16	19	3	7	6	14	6	7	36	283	962
Bills bought	1	3	3	3	3	3	3	4	5	25	83	241
U. S. Government securities	2,564	2,565	2,545	2,430	2,434	2,430	2,504	2,430	2,431	2,432	2,052	2,096
Monetary gold stock	12,756	12,765	12,788	11,310	11,220	11,116	12,162	10,578	9,069	7,512	4,059	3,996
Treasury currency outstanding	2,643	2,627	2,613	2,531	2,528	2,517	2,567	2,503	2,478	2,381	2,271	2,015
Currency in circulation	6,397	6,618	6,558	6,400	6,563	6,401	6,475	6,101	5,585	5,403	5,576	4,476
Treasury cash holdings	3,630	3,622	3,642	2,450	2,357	2,373	3,225	2,474	2,791	2,798	288	207
Treasury deposits with F. R. banks	127	188	125	200	155	86	158	446	128	81	55	22
Nonmember deposits and other accounts	664	713	750	561	506	461	595	551	607	438	497	406
Member bank reserve balances:												
Total	7,183	6,879	6,919	6,716	6,665	6,785	6,830	5,989	5,001	3,676	2,343	2,358
Excess	1,353	1,071	1,104	2,093	2,046	2,219	1,220	2,512	2,469	1,564	628	43
<b>REPORTING MEMBER BANKS</b>												
<i>Averages of Wednesday figures; in millions of dollars</i>												
Total loans and investments	21,285	21,484	21,556	22,734	22,760	22,444	22,198	22,064	19,997	18,672	17,505	22,599
Loans to brokers and dealers in securities	825	903	881	1,228	1,243	1,156	1,226	1,181	990	981	777	* 2,208
Loans on securities to others (except banks) <sup>1</sup>	1,910	1,959	1,976	2,007	2,034	2,024	2,006	2,055	2,131	2,545	3,157	* 5,448
All other loans	6,402	6,589	6,702	5,763	5,748	5,575	6,314	5,226	4,907	4,965	5,222	9,231
U. S. Government obligations:												
Direct	8,118	8,046	7,970	9,263	9,241	9,232	8,394	9,080	7,989	6,856	5,228	2,865
Fully guaranteed	1,131	1,113	1,127	1,230	1,242	1,255	1,164	1,260	928	*325		
Other securities	2,899	2,874	2,900	3,243	3,247	3,202	3,004	3,272	3,052	*3,000	3,121	2,847
Reserve with Federal Reserve banks	5,614	5,358	5,348	5,292	5,264	5,422	5,307	4,799	4,274	2,875	1,822	1,725
Cash in vault	315	341	320	401	427	404	337	353	326	271	240	248
Balances with domestic banks	1,986	1,850	1,804	2,307	2,439	2,463	1,884	2,358	2,112	1,688	1,322	1,142
Demand deposits—adjusted	14,438	14,570	14,636	15,516	15,544	15,362	15,097	14,619	12,729	(?)	(?)	(?)
Time deposits (excluding interbank) <sup>3</sup>	5,210	5,203	5,287	5,052	5,045	5,032	4,999	4,883	4,937	4,946	6,788	6,788
Deposits of domestic banks <sup>4</sup>	5,286	5,053	5,039	6,085	6,155	6,236	5,298	5,810	4,938	3,814	2,822	2,787
Borrowings	4	10	6	3	11	1	12	5	6	8	115	674
<b>MONEY RATES AND BOND YIELDS</b>												
<i>Averages of weekly figures; percent per annum</i>												
Commercial paper	1.00	1.00	1.00	.75	.75	.75	.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)	.10	7.11	7.09	.17	.12	.11	.28	.17	.17	.28	.52	
U. S. Treasury bonds, long term	2.47	2.54	2.60	2.29	2.27	2.29	2.57	2.47	2.70	3.10	3.31	3.60
Corporate high grade bonds (Moody's Aaa)	3.20	3.23	3.26	3.10	3.10	3.15	3.27	3.24	3.60	4.00	4.49	4.73
<b>CAPITAL ISSUES</b>												
<i>Amounts per month; in millions of dollars</i>												
All issues—total	121	164	*136	603	726	372	*323	518	392	180	89	959
New	92	122	*94	*244	266	158	*173	164	121	116	60	841
Refunding	29	42	*42	360	459	214	*150	354	270	64	29	118
Domestic corporate issues—total	49	57	36	*300	626	264	198	382	180	41	32	781
New	46	43	26	*96	218	109	99	99	34	15	13	687
Refunding	4	14	10	204	408	155	99	282	155	26	18	115
<b>PRICES</b>												
<i>Index numbers</i>												
Common stocks (1926=100)	83	81	83	126	123	124	112	111	78	72	63	190
Wholesale commodity prices (1926=100):												
All commodities	81	82	83	86	84	82	86	81	80	75	66	95
Farm products	72	73	76	91	89	85	86	81	79	65	51	105
Foods	76	80	83	87	86	84	86	82	84	71	61	100
Other commodities	84	84	84	83	82	81	85	80	78	78	71	92
Retail food prices (1923-25=100)	80	83	84	85	83	83	85	82	80	74	66	105
<b>BUSINESS INDEXES</b>												
<i>Index numbers, adjusted for seasonal variation, 1923-25=100</i>												
Industrial production	#81	84	*88	114	121	114	110	105	90	79	76	119
Manufactures	#76	79	85	115	121	115	109	105	90	78	75	110
Minerals	#108	114	109	110	117	112	115	104	91	86	82	115
Construction—total	#53	62	56	63	66	58	59	55	37	32	25	117
Residential	#26	30	32	45	45	40	41	37	21	12	11	87
All other	#75	88	76	77	83	72	74	70	50	48	37	142
Factory employment	#84	89	94	99	99	96	99	92	86	83	72	105
Factory payrolls (unadjusted)	#71	81	90	91	95	91	98	82	71	63	49	109
Freight-car loadings	65	67	71	80	83	82	78	75	64	62	58	107
Department store sales	90	89	91	93	92	94	*92	88	79	75	67	111
<b>MERCHANDISE EXPORTS AND IMPORTS</b>												
<i>Amounts per month; in millions of dollars</i>												
Exports, including re-exports	#289	319	315	223	230	226	279	205	190	178	140	437
General imports	#171	209	223	240	245	196	257	202	171	138	121	307

\* Revised.  
 # 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.

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**LAW DEPARTMENT****Interpretation of Term "Readily Marketable Assets" for Purposes of Section 5144 of the Revised Statutes**

The Board has been asked whether cash, notes receivable, and accounts receivable constitute "readily marketable assets" within the meaning of subsections (b) and (c) of section 5144 of the Revised Statutes of the United States which require holding company affiliates holding voting permits to possess or acquire certain amounts of readily marketable assets, other than bank stocks, after June 16, 1938.

The Board feels that the question whether certain assets are readily marketable assets within the meaning of such statutory provisions is a question of fact which should be determined primarily by the holding company affiliate itself, bearing in mind that the law apparently contemplates that the assets shall be of such a nature that their fair market value can be easily ascertained with reasonable accuracy and can be readily realized in the market at any time in order to pay assessments on bank stocks or to assist

subsidiary banks through voluntary contributions. Assets of any kind, other than bank stocks, will satisfy the requirements of the law if they are in fact readily marketable. Quite clearly they need not consist only of stocks, bonds, and similar assets commonly known as "securities". On the other hand, in view of the nature of the present inquiry, it should be pointed out that "readily marketable assets" cannot be properly construed to include all assets which may be classified as "current assets". Thus, while notes, at least, may be readily marketable in some instances, notes and accounts receivable cannot be considered readily marketable assets merely because it is contemplated that they will be collected within a relatively short time. However, in the light of the purposes of the requirements under consideration, it is believed that cash, in the sense of United States currency and demand bank deposits, should be deemed to be a readily marketable asset within the meaning of such requirements.

NUMBER OF BANKS AND BRANCHES,<sup>1</sup> 1933-1937

	Total	Member banks		Nonmember banks <sup>1</sup>			Total	Member banks		Nonmember banks <sup>1</sup>	
		National	State	In-sured	Not insured			National	State	In-sured	Not insured
<b>Number of Banking Offices</b>						<b>Number of Banks (Head Offices)—Continued</b>					
December 31, 1933.....	17,140	6,275	1,817	9,048		December 31, 1936.....	14,968	5,325	1,051	7,588	1,004
December 31, 1934.....	18,252	6,705	1,961	9,586		June 30, 1937.....	14,862	5,293	1,064	7,522	983
December 31, 1935.....	18,312	6,715	1,953	8,556	1,088	December 31, 1937.....	14,741	5,260	1,081	7,446	954
December 31, 1936.....	18,234	6,723	2,032	8,436	1,043	<b>Number of Branches<sup>3</sup></b>					
June 30, 1937.....	18,191	6,724	2,052	8,393	1,022	December 31, 1933.....	2,788	1,121	960	707	
December 31, 1937.....	18,142	6,744	2,074	8,332	992	December 31, 1934.....	3,009	1,243	981	785	
<b>Number of Banks (Head Offices)</b>						December 31, 1935.....	3,151	1,329	952	828	42
December 31, 1933.....	14,352	5,154	857	8,341		December 31, 1936.....	3,266	1,398	981	848	39
December 31, 1934.....	15,243	5,462	980	7,693	1,108	June 30, 1937.....	3,329	1,431	988	871	39
December 31, 1935.....	15,161	5,386	1,001	7,728	1,046	December 31, 1937.....	3,401	1,484	993	886	38

<sup>1</sup> Exclusive of mutual savings and private banks.  
<sup>2</sup> Federal deposit insurance did not become operative until January 1, 1934.  
<sup>3</sup> Includes branches of Morris Plan and industrial banks, as follows: Nonmember banks, 36 in 1933 and 36 in 1934; insured nonmember banks, 35 in 1935, 35 in 1936, and 37 in 1937; not insured nonmember banks, 3 in 1935, 3 in 1936, and 2 in 1937. Such branches heretofore have not been included in statistics on branches published by the Board.  
<sup>4</sup> Separate figures not available for branches of insured and not insured banks.

ANALYSIS OF CHANGES IN NUMBER OF BANKS AND BRANCHES DURING 1937

[Figures for nonmember banks are preliminary]

	Total	Member banks		Non-member banks <sup>1</sup>			Total	Member banks		Non-member banks <sup>1</sup>	
		National	State	In-sured	Not insured			National	State	In-sured	Not insured
<b>Analysis of Bank Changes</b>						<b>Analysis of Branch Changes</b>					
Number of banks at beginning of year.....	14,968	5,325	1,051	7,588	1,004	Number of branches at beginning of year.....	3,266	1,398	981	848	39
<b>Increases in number of banks:</b>						<b>Increases in number of branches:</b>					
Primary organizations (new banks) <sup>2</sup> .....	+60	+7	+3	+35	+15	De novo branches.....	+84	+29	+2	+52	+1
Reopenings of suspended banks.....	+6	+1		+3	+2	Banks converted into branches.....	+91	+54	+11	+26	
Conversions of private banks into State banks.....	+5			+5		<b>Decreases in number of branches:</b>					
<b>Decreases in number of banks:</b>						Suspensions of parent banks.....	-3			-3	
Suspensions.....	-58	-4	-2	-47	-5	Otherwise discontinued.....	-37	-8	-8	-20	-1
Voluntary liquidations <sup>3</sup> .....	-53	-7	-3	-23	-20	<b>Inter-class branch changes:</b>					
Consolidations, absorptions, etc.....	-137	-65	-15	-91	-16	Branches of national banks which became branches of State banks.....		-5	+5		
<b>Inter-class bank changes:</b>						Branches of State banks which became branches of national banks.....		+16	-7	-9	
Conversions—						Branches of State member banks which became branches of non-member banks.....			-2	+2	
State into national.....		+19	-7	-12		Federal Reserve membership <sup>3</sup>					
National into state.....		-16	+2	+12	+2	By admissions of parent banks.....			+11	-11	
Federal Reserve membership <sup>4</sup>			+58	-54	-4	Federal deposit insurance <sup>5</sup>					
Admissions of State banks.....			-6	+6		By admission of parent banks.....				+1	-1
Withdrawals of State banks.....				+25	-25	<b>Net increase or decrease in number of branches.....</b>	<b>+135</b>	<b>+86</b>	<b>+12</b>	<b>+38</b>	<b>-1</b>
Federal deposit insurance <sup>5</sup>				-1	+1	Number of branches at end of year.....	3,401	1,484	993	886	38
Admissions of State banks.....											
Withdrawals of State banks.....											
<b>Net increase or decrease in number of banks.....</b>	<b>-227</b>	<b>-65</b>	<b>+30</b>	<b>-142</b>	<b>-50</b>						
Number of banks at end of year.....	14,741	5,260	1,081	7,446	954						

<sup>1</sup> Exclusive of mutual savings and private banks.  
<sup>2</sup> Exclusive of new banks organized to succeed operating banks.  
<sup>3</sup> Exclusive of liquidations incident to the succession, conversion and absorption of banks.  
<sup>4</sup> Exclusive of conversions of national banks into State bank members, or vice versa, as such conversions do not affect Federal Reserve membership.  
<sup>5</sup> Exclusive of conversions of member banks into insured nonmember banks, or vice versa, as such conversions do not affect Federal Deposit Insurance Corporation membership.  
 Back figures.—See BULLETIN for November 1937, pages 1084-1122, for an analysis of changes in number of national and State banks during 1921-1936.

**ALL MEMBER BANKS—CONDITION ON SELECTED CALL DATES, DECEMBER 31, 1932, TO  
DECEMBER 31, 1937**

[Amounts in thousands of dollars]

	1932 Dec. 31	1933 Dec. 30 <sup>1</sup>	1934 Dec. 31	1935 Dec. 31	1936 Dec. 31	1937 June 30	1937 Dec. 31
<b>ASSETS</b>							
Loans (including overdrafts).....	15,204,050	12,833,483	12,028,103	12,175,102	13,359,853	14,284,875	13,957,823
United States Government direct obligations.....	6,539,706	7,254,234	9,905,692	10,500,527	11,639,486	10,870,404	10,574,143
Securities fully guaranteed by United States Government.....			989,208	1,767,864	1,905,718	1,818,530	1,797,407
Other securities.....	5,725,714	5,131,926	5,227,275	5,541,381	6,094,627	5,764,752	5,422,382
<b>Total loans and investments</b> .....	<b>27,469,470</b>	<b>25,219,643</b>	<b>28,150,278</b>	<b>29,984,874</b>	<b>32,999,684</b>	<b>32,738,561</b>	<b>31,751,755</b>
Customers' liability on account of acceptances.....	412,248	459,264	241,951	179,071	179,414	187,143	154,504
Banking house, furniture, and fixtures.....	1,150,245	981,206	1,001,087	991,684	981,975	980,375	971,465
Other real estate owned.....	268,945	274,966	313,556	366,979	367,486	353,714	342,694
Reserve with Federal Reserve banks.....	2,511,374	2,677,693	4,081,565	5,573,212	6,571,694	6,896,663	7,005,209
Cash in vault.....	422,838	471,006	608,602	664,778	697,380	629,305	589,457
Balances with private banks and American branches of foreign banks.....				36,750	35,645	25,371	24,787
Demand balances with banks in New York City.....	992,405	793,459	1,280,891	1,560,468	1,599,810	1,201,514	1,289,310
Demand balances with other domestic banks.....	1,423,251	1,175,682	1,754,943	2,060,541	2,318,810	1,898,657	2,030,475
Time balances with other domestic banks.....	( <sup>2</sup> )	61,868	113,139	118,111	112,192	81,432	69,818
Balances with banks in foreign countries.....	91,175	158,683	184,515	50,788	55,480	51,977	69,723
Due from own foreign branches.....	102,706	143,816	92,536	5,572	14,209	4,592	3,578
Cash items in process of collection.....	1,121,949	1,132,338	1,903,307	2,254,755	2,533,275	2,200,829	2,259,351
Cash items not in process of collection.....				15,972	12,919	11,114	8,869
Redemption fund and due from United States Treasurer.....	39,242	40,307	33,956				
Acceptances of other banks and bills sold with endorsement.....	14,869	46,349	1,761	11,137	10,578	16,312	41,226
Securities borrowed.....	12,928	10,827	1,896	791	589	345	895
Other assets.....	226,281	229,219	313,208	246,543	227,193	190,709	172,396
<b>Total assets</b> .....	<b>36,259,926</b>	<b>33,876,326</b>	<b>40,077,191</b>	<b>44,122,035</b>	<b>48,718,333</b>	<b>47,468,613</b>	<b>46,785,512</b>
<b>LIABILITIES</b>							
<b>Demand deposits—Total</b> .....	<b>18,140,258</b>	<b>18,041,733</b>	<b>23,940,477</b>	<b>28,040,086</b>	<b>31,896,215</b>	<b>30,142,898</b>	<b>29,317,024</b>
Individuals, partnerships, and corporations.....	12,272,777	12,108,621	14,951,169	18,035,082	20,970,304	20,272,432	19,747,450
United States Government.....	474,741	967,167	1,635,516	844,041	881,961	628,125	781,034
States, counties, and municipalities.....	1,118,702	1,319,689	1,799,435	2,139,464	2,329,180	2,577,445	2,131,984
Banks in United States.....	3,608,839	3,138,755	4,569,264	5,695,795	6,401,831	5,298,023	5,436,442
Banks in foreign countries.....	243,395	129,248	146,838	443,998	431,808	615,259	452,772
Certified and officers' checks, cash letters of credit and travelers' checks, etc.....	421,804	378,253	838,255	881,706	881,131	751,614	767,342
<b>Time deposits—Total</b> .....	<b>10,549,579</b>	<b>9,125,241</b>	<b>9,907,928</b>	<b>10,414,097</b>	<b>10,989,111</b>	<b>11,347,148</b>	<b>11,521,632</b>
Individuals, partnerships, and corporations:							
Evidenced by savings pass books.....	7,259,337	6,428,536	7,599,028	8,293,860	8,991,216	9,244,567	9,461,126
Certificates of deposit.....	1,352,347	900,043	881,978	815,905	765,315	757,618	740,327
Open accounts.....	799,136	610,402	520,089	548,372	647,498	724,104	575,832
Christmas savings and similar accounts.....		18,061	19,347	21,503	25,319	91,593	28,761
Postal savings.....	708,426	778,205	451,988	217,564	104,369	99,736	94,653
States, counties, and municipalities.....	342,417	300,559	294,452	361,846	396,229	292,280	481,721
Banks in United States.....	86,627	82,793	133,552	150,775	153,372	123,208	128,641
Banks in foreign countries.....	1,289	6,642	7,494	4,776	5,793	14,042	10,571
<b>Total deposits</b> .....	<b>28,689,837</b>	<b>27,166,974</b>	<b>33,848,405</b>	<b>38,454,183</b>	<b>42,885,326</b>	<b>41,490,046</b>	<b>40,838,656</b>
Secured by pledge of loans and/or investments.....	( <sup>3</sup> )	( <sup>3</sup> )	3,694,023	3,100,721	3,181,586	2,994,886	2,969,035
Not secured by pledge of loans and/or investments.....	( <sup>4</sup> )	( <sup>4</sup> )	30,154,382	35,353,462	39,703,740	38,495,160	37,869,621
Due to own foreign branches.....	53,160	13,748		51,379	63,968	143,498	117,510
National bank notes outstanding.....	770,749	775,270	650,935				
Agreements to repurchase securities sold.....	45,579	11,669	6,341	8,108	1,810	1,197	2,195
Bills payable and rediscounts.....	546,785	143,340	12,787	6,091	15,325	16,194	12,426
Acceptances of other banks and bills sold with endorsement.....	14,869	46,349	1,761	11,137	10,578	16,312	41,226
Acceptances executed for customers.....	429,738	480,969	253,791	173,204	173,572	185,650	157,592
Acceptances executed by other banks for reporting banks.....	7,335	10,725	8,976	24,367	27,915	26,149	16,019
Securities borrowed.....	12,928	10,827	1,896	791	589	345	895
Interest, taxes, and other expenses accrued and unpaid.....	73,276	69,120	63,378	68,607	79,523	87,381	76,306
Dividends declared but not yet payable and amounts set aside for undeclared dividends and for accrued interest on capital notes and debentures.....	( <sup>4</sup> )	( <sup>4</sup> )	40,312	41,019	45,431	44,099	43,423
Other liabilities.....	200,501	184,973	134,114	137,977	139,117	118,947	108,089
Capital notes and debentures.....		103,610	120,465	115,100	74,432	62,453	52,006
Capital stock.....	2,409,859	2,312,019	2,543,621	2,518,640	2,379,408	2,381,796	2,378,600
Surplus.....	2,148,260	1,749,935	1,661,656	1,710,599	1,936,370	1,971,464	2,010,421
Undivided profits—net.....	438,521	355,386	391,013	458,292	560,324	587,495	602,430
Reserves for contingencies.....	412,529	441,412	335,218	336,375	309,817	319,648	311,355
Retirement fund for preferred stock and capital notes and debentures.....		( <sup>4</sup> )	2,522	6,166	14,828	15,939	16,363
<b>Total liabilities (including capital account)</b> .....	<b>36,259,926</b>	<b>33,876,326</b>	<b>40,077,191</b>	<b>44,122,035</b>	<b>48,718,333</b>	<b>47,468,613</b>	<b>46,785,512</b>
Net demand deposits.....	15,193,116	14,821,139	18,850,646	22,169,397	25,449,917	24,844,886	23,740,652
Demand deposits—adjusted <sup>5</sup> .....	12,691,334	12,674,225	15,685,552	18,801,497	21,647,340	21,400,662	20,357,425
Number of banks.....	6,816	6,011	6,442	6,387	6,376	6,357	6,341

<sup>1</sup> Beginning with 1933, figures relate to licensed banks only.

<sup>2</sup> Included in "Other assets."

<sup>3</sup> Includes \$27,288,000 of deposits the payment of which was deferred by agreement with depositors or otherwise. Such deposits were reported separately from June 30, 1933, to June 30, 1934, inc.

<sup>4</sup> Not reported separately.

<sup>5</sup> Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection and, prior to Dec. 31, 1935, less cash items reported on hand but not in process of collection.



ALL MEMBER BANKS—CONDITION ON DECEMBER 31, 1937, BY CLASSES OF BANKS

[Amounts in thousands of dollars]

	All member banks	All national member banks	All State member banks	Central reserve city member banks		Reserve city member banks	Country member banks
				New York	Chicago		
<b>ASSETS</b>							
Loans (including overdrafts).....	13,957,823	8,796,207	5,161,616	3,673,433	635,491	5,202,554	4,446,345
United States Government direct obligations.....	10,574,143	6,752,842	3,821,301	3,206,545	916,085	3,961,935	2,439,578
Securities fully guaranteed by United States Government	1,797,407	1,306,504	490,903	388,472	94,368	636,967	677,600
Other securities.....	5,422,382	3,678,705	1,743,677	1,044,882	255,116	1,612,154	2,510,230
<b>Total loans and investments.....</b>	<b>31,751,755</b>	<b>20,534,258</b>	<b>11,217,497</b>	<b>8,313,332</b>	<b>1,901,050</b>	<b>11,413,610</b>	<b>10,123,753</b>
Customers' liability on account of acceptances.....	154,504	77,087	77,417	110,752	3,446	38,137	2,169
Banking house, furniture, and fixtures.....	971,465	630,518	340,947	226,021	21,826	338,033	385,585
Other real estate owned.....	342,694	155,580	187,114	33,565	6,320	126,708	176,101
Reserve with Federal Reserve banks.....	7,005,209	4,172,915	2,832,204	2,737,972	596,044	2,309,707	1,361,486
Cash in vault.....	589,457	418,483	170,974	56,183	26,758	199,881	306,635
Balances with private banks and American branches of foreign banks.....	24,787	15,732	9,055	1,769	15,626	5,626	2,738
Demand balances with banks in New York City.....	1,289,310	921,855	367,455	70,166	136,242	593,208	489,694
Demand balances with other domestic banks.....	2,080,475	1,591,805	438,670	48,234	37,063	840,823	1,104,355
Time balances with other domestic banks.....	69,818	54,862	14,956	36	940	20,705	48,137
Balances with banks in foreign countries.....	69,723	39,466	30,257	47,943	1,731	16,713	3,336
Due from own foreign branches.....	3,578	3,578	-----	-----	-----	3,578	-----
Cash items in process of collection.....	2,289,351	1,319,976	939,375	989,331	145,974	841,384	282,662
Cash items not in process of collection.....	8,869	6,163	2,706	742	75	3,707	4,345
Acceptances of other banks and bills sold with endorsement.....	41,226	19,965	21,261	37,745	281	2,989	211
Securities borrowed.....	895	188	707	-----	-----	-----	895
Other assets.....	172,396	101,084	71,312	47,303	23,863	60,155	41,075
<b>Total assets.....</b>	<b>46,785,512</b>	<b>30,063,515</b>	<b>16,721,997</b>	<b>12,721,094</b>	<b>2,906,277</b>	<b>16,824,964</b>	<b>14,333,177</b>
<b>LIABILITIES</b>							
<b>Demand deposits—Total.....</b>	<b>29,317,024</b>	<b>18,459,255</b>	<b>10,857,769</b>	<b>10,005,888</b>	<b>2,182,472</b>	<b>10,386,272</b>	<b>6,742,392</b>
Individuals, partnerships, and corporations.....	19,747,450	12,150,449	7,597,001	6,507,420	1,354,313	6,742,833	5,142,884
United States Government.....	781,034	501,374	279,660	382,016	64,813	255,833	78,372
States, counties, and municipalities.....	2,131,984	1,655,468	476,516	188,910	206,989	777,023	959,062
Banks in United States.....	5,436,442	3,512,205	1,924,237	2,107,561	528,150	2,388,844	411,887
Banks in foreign countries.....	452,772	210,843	241,929	415,776	5,431	30,112	1,453
Certified and officers' checks, cash letters of credit and travelers' checks, etc.....	767,342	428,916	338,426	404,205	22,776	191,627	148,734
<b>Time deposits—Total.....</b>	<b>11,521,632</b>	<b>8,027,514</b>	<b>3,494,118</b>	<b>752,778</b>	<b>453,977</b>	<b>4,571,762</b>	<b>5,743,115</b>
Individuals, partnerships, and corporations:							
Evidenced by savings pass books.....	9,461,126	6,626,879	2,834,247	405,934	391,328	3,747,246	4,916,618
Certificates of deposit.....	740,327	577,631	162,796	30,785	20,519	179,621	509,402
Open accounts.....	575,832	268,508	322,324	258,729	30,872	224,113	62,418
Christmas savings and similar accounts.....	28,761	18,905	9,856	848	3,042	9,629	15,242
Postal savings.....	94,653	83,279	11,374	-----	-----	84,040	60,613
States, counties, and municipalities.....	481,721	359,020	122,701	49,167	8,354	266,053	158,147
Banks in United States.....	128,441	99,101	29,540	162	1,352	107,494	20,675
Banks in foreign countries.....	10,571	9,291	1,280	7,005	-----	3,566	-----
<b>Total deposits.....</b>	<b>40,838,656</b>	<b>26,486,769</b>	<b>14,351,887</b>	<b>10,758,666</b>	<b>2,636,449</b>	<b>14,958,034</b>	<b>12,485,507</b>
Secured by pledge of loans and/or investments.....	2,969,035	2,199,789	769,266	537,383	209,437	1,342,095	880,120
Not secured by pledge of loans and/or investments.....	37,869,621	24,287,000	13,582,621	10,221,283	2,427,012	13,615,939	11,605,387
Due to own foreign branches.....	117,510	102,157	15,353	117,510	-----	-----	-----
Agreements to repurchase securities sold.....	2,195	996	1,199	-----	-----	848	1,347
Bills payable and rediscounts.....	12,426	9,836	2,590	-----	-----	364	12,062
Acceptances of other banks and bills sold with endorsement.....	41,226	19,965	21,261	37,745	281	2,989	211
Acceptances executed for customers.....	157,592	78,338	79,254	115,472	3,182	37,147	1,791
Acceptances executed by other banks for reporting banks.....	16,019	9,785	6,234	9,392	601	5,631	395
Securities borrowed.....	895	188	707	-----	-----	-----	895
Interest, taxes, and other expenses accrued and unpaid.....	76,306	45,222	31,084	20,164	8,015	31,192	16,935
Dividends declared but not yet payable and amounts set aside for undeclared dividends and for accrued interest on capital notes and debentures.....	43,423	27,401	16,022	15,954	1,093	15,825	10,551
Other liabilities.....	108,089	45,327	62,762	39,988	2,003	38,052	28,066
Capital notes and debentures.....	52,006	-----	52,006	562	-----	27,354	24,000
Capital stock.....	2,378,600	1,574,056	804,544	562,646	126,400	765,008	924,546
Surplus.....	2,010,421	1,098,204	912,217	800,249	66,020	610,615	533,537
Undivided profits—net.....	602,430	399,757	202,673	156,396	28,330	207,781	209,923
Reserves for contingencies.....	311,355	153,664	157,691	86,297	33,903	119,377	71,778
Retirement fund for preferred stock and capital notes and debentures.....	16,363	11,850	4,513	73	-----	4,747	11,543
<b>Total liabilities (including capital account).....</b>	<b>46,785,512</b>	<b>30,063,515</b>	<b>16,721,997</b>	<b>12,721,094</b>	<b>2,906,277</b>	<b>16,824,964</b>	<b>14,333,177</b>
Net demand deposits.....	23,740,652	14,626,759	9,113,893	8,898,157	1,863,072	8,111,336	4,868,087
Demand deposits—adjusted <sup>1</sup> .....	20,387,425	12,914,857	7,472,568	6,111,204	1,438,104	6,870,099	5,968,018
Number of banks.....	6,341	5,260	1,081	37	13	340	5,951

<sup>1</sup> See footnote on preceding page.

### CUSTOMERS' DEBIT BALANCES, MONEY BORROWED, AND PRINCIPAL RELATED ITEMS OF STOCK EXCHANGE FIRMS CARRYING MARGIN ACCOUNTS, 1931-1936

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

End of month	Debit balances				Money borrowed <sup>2,4</sup>	Credit balances				
	Customers' debit balances (net) <sup>1</sup>	Debit balances in partners' investment and trading accounts <sup>4</sup>	Debit balances in firm investment and trading accounts <sup>4</sup>	Cash on hand and in banks <sup>4</sup>		Customers' credit balances <sup>1</sup>		Other credit balances <sup>4</sup>		
						Free	Other (net) <sup>4</sup>	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)
1931—November.....	<sup>3</sup> 1,540					<sup>3</sup> 280				
December.....	1,300					260				
1932—January.....	1,220					260				
February.....	1,190					260				
March.....	1,160					250				
April.....	920					230				
May.....	780					210				
June.....	690					200				
July.....	710					220				
August.....	890					280				
September.....	890					260				
October.....	810					250				
November.....	820					240				
December.....	800					230				
1933—January.....	790					230				
February.....	750					200				
March.....	730					190				
April.....	790					250				
May.....	1,070					300				
June.....	1,350					320				
July.....	1,420					290				
August.....	1,430					270				
September.....	1,390					250				
October.....	1,260					230				
November.....	1,260					220				
December.....	1,270					220				
1934—January.....	1,350					260				
February.....	1,400					270				
March.....	1,420					240				
April.....	1,500					230				
May.....	1,390					210				
June.....	1,410					180				
July.....	1,250					180				
August.....	1,220					180				
September.....	1,180					170				
October.....	1,160					170				
November.....	1,160					170				
December.....	1,170					170				
1935—January.....	1,130					180				
February.....	1,100					180				
March.....	1,040					170				
April.....	1,050					200				
May.....	1,040					210				
June.....	1,040					210				
July.....	1,050					210				
August.....	<sup>3</sup> 1,070					<sup>3</sup> 240				
September.....	1,098	65	119	182	771	257	89	23	12	396
October.....	1,147	68	119	187	806	277	93	22	10	405
November.....	1,212	73	134	189	859	294	92	22	13	415
December.....	1,258	75	135	179	930	286	79	24	10	410
1936—January.....	1,297	63	139	193	922	319	91	26	17	416
February.....	1,290	64	147	208	908	328	98	26	15	425
March.....	1,351	67	168	181	995	303	89	23	15	429
April.....	1,295	65	173	268	1,033	301	88	28	13	426
May.....	1,257	65	159	229	970	282	83	25	14	422
June.....	1,267	67	164	219	985	276	86	24	14	420
July.....	1,295	68	158	221	981	287	96	24	14	422
August.....	1,287	69	142	213	967	283	92	25	12	423
September.....	1,317	72	141	227	995	289	99	24	14	423
October.....	1,333	69	151	235	989	318	99	25	17	428
November.....	1,364	65	150	260	986	346	110	24	17	435
December.....	1,395	64	164	249	1,048	342	103	30	12	424

<sup>1</sup> 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.

<sup>2</sup> 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).

<sup>3</sup> Figures for the period November 1931 to August 1935 inclusive are estimates based on data made available through the courtesy of the New York Stock Exchange.

<sup>4</sup> Figures not available prior to September 1935.

NOTE.—For current figures see page 214 of this issue of the BULLETIN.

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**FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS**  
**UNITED STATES**

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**PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS**

[In thousands of dollars]

	Wednesday figures							End of month		
	1938							1938	1937	
	Feb. 23	Feb. 16	Feb. 9	Feb. 2	Jan. 26	Jan. 19	Jan. 12	Jan.	Dec.	Jan.
<b>ASSETS</b>										
Gold certificates on hand and due from U. S. Treasury.....	9,167,600	9,163,600	9,116,097	9,116,097	9,117,895	9,118,394	9,119,891	9,116,399	9,119,891	8,849,887
Redemption fund—F. R. notes.....	9,155	9,155	10,183	10,612	9,443	9,393	8,324	10,313	9,436	12,121
Other cash.....	439,441	441,200	437,550	430,902	440,604	426,655	403,894	428,832	351,688	293,576
Total reserves.....	9,616,196	9,613,955	9,563,830	9,557,611	9,568,002	9,554,452	9,532,109	9,555,544	9,481,015	9,155,584
<b>Bills discounted:</b>										
For member banks.....	10,068	9,840	11,135	11,140	11,390	10,710	11,115	12,082	9,866	3,171
For nonmember banks, etc.....	80	80	80	80	80	80	80	80	80	101
Total bills discounted.....	10,148	9,920	11,215	11,220	11,470	10,790	11,115	12,162	9,866	3,272
<b>Bills bought:</b>										
Payable in foreign currencies.....	550	548	548	548	548	548	540	548	540	3,081
Industrial advances.....	17,517	17,536	17,625	17,788	17,929	17,829	17,883	17,939	18,049	23,829
<b>U. S. Government securities:</b>										
Bonds.....	714,683	714,683	719,573	727,573	727,573	728,073	747,039	727,573	751,539	492,182
Treasury notes.....	1,175,103	1,175,103	1,170,213	1,172,213	1,172,213	1,171,713	1,159,497	1,172,213	1,154,997	1,345,963
Treasury bills.....	674,229	674,229	674,229	664,229	664,229	664,229	657,479	664,229	657,479	592,082
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	2,430,227
Other Reserve bank credit.....	-1,637	7,674	226	36	-261	16,600	5,726	-2,108	19,666	36,201
Total Reserve bank credit outstanding.....	2,590,593	2,599,693	2,593,629	2,593,607	2,593,701	2,609,782	2,599,279	2,592,556	2,612,136	2,496,610
<b>LIABILITIES</b>										
F. R. notes in actual circulation.....	4,126,230	4,119,686	4,125,104	4,137,756	4,119,084	4,155,272	4,190,134	4,137,916	4,283,611	4,159,665
<b>Deposits:</b>										
Member bank—reserve account.....	7,240,498	7,215,592	7,204,708	7,249,296	7,295,871	7,218,937	7,193,380	7,236,741	7,026,809	6,780,789
U. S. Treasurer—general account.....	155,041	187,286	156,272	142,671	117,322	135,018	115,321	150,244	142,390	194,902
Foreign bank.....	145,809	152,080	153,380	151,864	157,748	167,934	174,704	149,647	171,750	76,893
Other deposits.....	297,660	301,712	280,341	231,389	235,604	250,047	226,333	238,547	235,743	204,514
Total deposits.....	7,839,008	7,856,670	7,794,701	7,775,220	7,806,545	7,771,936	7,709,738	7,775,179	7,576,692	7,257,098
Ratio of total reserves to deposit and F. R. note liabilities combined (percent).....	80.4	80.3	80.2	80.2	80.2	80.1	80.1	80.2	79.9	80.2

**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
<b>Bills discounted:</b>										
Jan. 26.....	11,470	8,952	635	579	797	494	13			
Feb. 2.....	11,220	9,118	458	589	664	379	12			
Feb. 9.....	11,215	9,072	512	652	563	395	21			
Feb. 16.....	9,920	7,755	398	893	575	277	22			
Feb. 23.....	10,148	8,093	424	894	464	259	14			
<b>Bills bought in open market:</b>										
Jan. 26.....	548	186	298	64						
Feb. 2.....	548	281	150	47	70					
Feb. 9.....	548	299	64		185					
Feb. 16.....	548	152	46		350					
Feb. 23.....	550	101	47		402					
<b>Industrial advances:</b>										
Jan. 26.....	17,929	1,368	162	334	785	1,180	3,972	5,339	4,789	
Feb. 2.....	17,788	1,250	270	619	496	1,738	3,549	5,314	4,552	
Feb. 9.....	17,625	1,165	312	765	299	1,843	3,594	5,264	4,383	
Feb. 16.....	17,536	1,670	174	687	383	1,749	3,439	5,178	4,256	
Feb. 23.....	17,517	1,676	163	692	365	1,743	3,445	5,168	4,265	
<b>U. S. Government securities:</b>										
Jan. 26.....	2,564,015	30,630	37,720	234,085	120,256	426,671	133,569	303,105	603,739	674,240
Feb. 2.....	2,564,015	33,725	38,857	243,626	129,204	403,950	133,569	303,105	603,739	674,240
Feb. 9.....	2,564,015	42,920	40,367	242,901	136,812	394,362	133,569	303,105	603,739	666,240
Feb. 16.....	2,564,015	40,157	144,987	138,671	158,638	370,409	133,569	303,605	612,629	661,350
Feb. 23.....	2,564,015	40,367	174,018	120,256	173,474	344,747	133,569	303,605	612,629	661,350

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

Table with columns: Total, Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, San Francisco. Rows include ASSETS: Gold certificates on hand and due from U. S. Treasury; Redemption fund—Federal Reserve notes; Other cash; Total reserves; Bills discounted (Secured by U. S. Government obligations direct or fully guaranteed; Other bills discounted); Total bills discounted; Bills bought in open market; Industrial advances; U. S. Government securities (Bonds; Treasury notes; Treasury bills).

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

[In thousands of dollars]

Table with columns for Total, Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, and San Francisco. Rows are categorized under ASSETS and LIABILITIES, with sub-sections for Government securities, bills, bank premises, and deposits.

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
LIABILITIES—Continued													
Other deposits:													
Jan. 26.....	235,604	3,852	191,469	1,189	3,230	3,332	3,736	1,146	5,878	4,112	338	3,095	14,227
Feb. 2.....	231,389	3,288	188,747	1,099	3,654	3,619	3,379	1,019	5,458	3,830	316	3,007	13,973
Feb. 9.....	280,341	3,727	239,479	977	3,551	3,100	2,944	1,106	6,081	3,565	231	2,873	12,707
Feb. 16.....	301,712	4,211	256,946	987	3,757	5,061	2,863	822	6,010	3,492	582	3,339	13,642
Feb. 23.....	297,660	4,040	252,839	1,017	3,692	4,908	2,555	789	5,878	3,608	515	3,186	14,633
Total deposits:													
Jan. 26.....	7,806,545	428,120	3,586,118	400,033	478,817	235,218	188,195	1,087,996	234,802	132,975	255,207	196,976	582,088
Feb. 2.....	7,775,220	432,432	3,591,392	395,141	480,132	239,066	187,186	1,066,048	221,792	133,439	256,669	200,585	571,338
Feb. 9.....	7,794,701	434,065	3,572,595	395,676	478,778	240,672	197,114	1,080,619	225,357	131,299	258,960	194,056	585,510
Feb. 16.....	7,856,670	431,983	3,618,771	399,284	477,470	244,725	193,861	1,079,537	227,043	133,991	259,861	200,884	589,260
Feb. 23.....	7,839,008	431,680	3,654,018	399,113	464,600	249,893	189,568	1,059,049	225,895	135,348	251,135	195,254	583,555
Deferred availability items:													
Jan. 26.....	503,674	50,170	124,807	37,247	46,223	42,440	21,121	63,335	24,201	12,601	28,375	26,154	27,000
Feb. 2.....	534,020	54,649	123,531	43,657	53,869	44,979	21,414	71,617	25,444	14,083	30,808	24,911	25,058
Feb. 9.....	479,882	49,210	107,526	37,088	46,409	41,211	20,197	63,611	24,285	12,251	25,588	24,193	28,363
Feb. 16.....	679,755	61,193	178,609	56,173	64,845	49,620	24,397	92,936	30,618	17,450	34,563	34,687	34,664
Feb. 23.....	495,425	48,349	112,641	37,341	47,455	44,772	22,847	67,477	23,081	12,091	27,898	28,011	23,462
Capital paid in:													
Jan. 26.....	133,069	9,397	50,993	12,277	13,138	4,915	4,428	13,015	3,878	2,895	4,115	3,918	10,100
Feb. 2.....	133,087	9,398	50,973	12,280	13,154	4,916	4,432	13,016	3,878	2,896	4,119	3,921	10,104
Feb. 9.....	133,131	9,400	50,961	12,281	13,154	4,917	4,448	13,023	3,889	2,899	4,127	3,930	10,102
Feb. 16.....	133,193	9,403	50,959	12,277	13,155	4,930	4,448	13,026	3,894	2,898	4,140	3,930	10,133
Feb. 23.....	133,217	9,404	50,945	12,277	13,154	4,952	4,449	13,025	3,893	2,896	4,142	3,930	10,150
Surplus (section 7):													
Jan. 26.....	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Feb. 2.....	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
Feb. 9.....	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
Feb. 16.....	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Feb. 23.....	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Surplus (section 13b)													
Jan. 26.....	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Feb. 2.....	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Feb. 9.....	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Feb. 16.....	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Feb. 23.....	27,682	2,874	7,744	4,411	1,007	3,408	730	1,429	545	1,001	1,142	1,270	2,121
Reserve for contingencies:													
Jan. 26.....	33,019	1,448	8,210	2,000	3,177	1,401	1,603	7,312	1,215	1,943	934	1,776	2,000
Feb. 2.....	33,019	1,448	8,210	2,000	3,177	1,401	1,603	7,312	1,215	1,943	934	1,776	2,000
Feb. 9.....	33,019	1,448	8,210	2,000	3,177	1,401	1,603	7,312	1,215	1,943	934	1,776	2,000
Feb. 16.....	32,985	1,448	8,210	2,000	3,177	1,401	1,603	7,285	1,215	1,936	934	1,776	2,000
Feb. 23.....	32,985	1,448	8,210	2,000	3,177	1,401	1,603	7,285	1,215	1,936	934	1,776	2,000
All other liabilities:													
Jan. 26.....	4,999	474	987	807	410	186	414	508	171	325	235	148	334
Feb. 2.....	5,139	526	1,599	389	395	191	420	485	167	317	195	128	327
Feb. 9.....	5,462	488	1,339	427	474	230	450	588	191	499	236	158	382
Feb. 16.....	5,379	471	1,254	632	475	207	452	603	168	334	257	133	303
Feb. 23.....	5,646	479	1,382	445	541	239	458	671	194	373	291	155	418
Total liabilities:													
Jan. 26.....	12,775,812	775,375	4,739,753	779,629	976,708	491,143	377,455	2,160,477	446,991	289,208	457,802	316,021	965,250
Feb. 2.....	12,793,663	786,930	4,753,072	782,157	983,021	497,084	377,154	2,148,320	436,614	292,253	462,952	318,750	955,356
Feb. 9.....	12,746,721	783,541	4,705,395	775,337	976,785	493,632	384,214	2,156,004	438,128	288,583	460,109	311,024	973,969
Feb. 16.....	13,003,090	792,431	4,826,147	798,955	989,860	504,480	385,152	2,183,549	446,461	295,901	469,902	327,677	982,575
Feb. 23.....	12,807,932	780,740	4,796,480	780,386	962,730	504,679	378,449	2,140,096	437,368	291,958	454,356	315,193	965,497
Contingent liability on bills purchased for foreign correspondents:													
Jan. 26.....	1,592	128	449	175	164	77	62	212	53	41	52	52	127
Feb. 2.....	1,379	100	494	135	127	59	48	164	42	32	40	40	98
Feb. 9.....	1,122	81	403	110	103	48	39	134	34	26	32	32	80
Feb. 16.....	1,010	81	291	110	103	48	39	134	34	26	32	32	80
Feb. 23.....	830	60	298	81	76	36	29	99	25	19	24	24	59
Commitments to make industrial advances:													
Jan. 26.....	13,388	1,534	4,589	143	1,433	1,602	332	-----	431	42	101	269	2,912
Feb. 2.....	13,369	1,509	4,575	138	1,490	1,614	332	-----	430	42	99	269	2,871
Feb. 9.....	13,149	1,491	4,442	136	1,483	1,576	330	-----	430	41	99	269	2,852
Feb. 16.....	13,108	1,468	4,403	141	1,469	1,572	330	-----	485	41	99	269	2,831
Feb. 23.....	13,078	1,463	4,385	141	1,469	1,568	330	-----	485	41	99	268	2,829



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

[Amounts in thousands of dollars]

Table with columns: Date (last Wednesday of each month), Applications received to date, net (Number, Amount), Applications recommended for approval by Industrial Advisory Committees to date (with and without conditions) (Number, Amount), 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, Expired, repaid, or withdrawn by applicant, etc., Financing institution participations outstanding).

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 \$11,295,403 on February 23, 1938.

NOTE.—On February 23, 1938, there were 50 applications amounting to \$4,691,000 under consideration by the Industrial Advisory Committees and the Federal Reserve banks.

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

[In thousands of dollars]

Table with columns: Total, Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, San Francisco. Rows include Federal Reserve notes (Issued to F. R. bank by F. R. agent, Held by Federal Reserve bank, In actual circulation), Collateral held by agent as security for notes issued to bank (Gold certificates on hand and due from U. S. Treasury), and Eligible paper (U. S. Government securities).

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

### RESERVE POSITION OF MEMBER BANKS, JANUARY, 1938

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross demand deposits	Net demand deposits <sup>1</sup>	Time deposits	Reserves with Federal Reserve banks		
				Required	Held	Excess
All member banks	28,811	23,873	11,503	5,829	7,183	1,353
Central reserve city banks:						
New York	9,737	9,037	746	2,394	2,856	461
Chicago	2,141	1,888	456	518	604	86
Reserve city banks:						
Boston district	952	853	110	177	259	81
New York district	176	142	157	38	49	11
Philadelphia district	1,036	861	241	187	235	49
Cleveland district	1,356	1,109	725	265	326	60
Richmond district	615	473	202	107	140	33
Atlanta district	568	424	171	95	106	11
Chicago district	1,123	849	511	200	250	49
St. Louis district	717	555	172	121	152	30
Minneapolis district	330	254	93	56	64	8
Kansas City district	910	634	157	136	169	33
Dallas district	609	417	119	91	108	18
San Francisco district	1,893	1,527	1,912	420	487	67
Total	10,286	8,099	4,569	1,894	2,345	451
Country banks:						
Boston district	767	599	564	118	146	29
New York district	1,181	935	1,412	216	301	85
Philadelphia district	566	439	873	114	144	31
Cleveland district	564	416	659	98	131	33
Richmond district	472	334	333	67	83	16
Atlanta district	440	303	210	55	71	16
Chicago district	761	551	657	117	169	53
St. Louis district	333	233	231	47	62	15
Minneapolis district	285	191	276	43	60	17
Kansas City district	438	283	156	49	70	21
Dallas district	508	333	96	52	81	28
San Francisco district	333	232	265	48	59	11
Total	6,647	4,850	5,732	1,023	1,378	355

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

NOTE.—See table at foot of page 215, 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 <sup>1</sup>	Central reserve city banks		Reserve city banks	Country banks <sup>1</sup>
		New York	Chicago		
Total reserves held:					
1936—December	6,665	2,662	605	2,157	1,241
1937—January	6,716	2,719	568	2,158	1,271
February	6,747	2,812	546	2,128	1,261
March <sup>2</sup>	6,704	2,652	533	2,203	1,315
April	6,824	2,739	563	2,201	1,321
May <sup>2</sup>	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
Week ending (Friday):					
1938—Jan. 7	7,055	2,761	589	2,321	1,384
Jan. 14	7,162	2,828	603	2,355	1,376
Jan. 21	7,217	2,881	610	2,349	1,376
Jan. 28	7,267	2,912	618	2,358	1,379
Feb. 4	7,246	2,939	598	2,335	1,373
Feb. 11	7,215	2,882	598	2,351	1,384
Excess reserves:					
1936—December	2,046	697	175	675	498
1937—January	2,093	767	147	662	518
February	2,152	868	128	651	505
March <sup>2</sup>	1,371	401	54	488	428
April	1,552	530	101	490	431
May <sup>2</sup>	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
Week ending (Friday):					
1938—Jan. 7	1,259	400	77	425	357
Jan. 14	1,342	455	83	455	349
Jan. 21	1,376	470	91	459	356
Jan. 28	1,416	494	95	466	360
Feb. 4	1,401	515	81	451	355
Feb. 11	1,393	482	80	467	365
Feb. 18	1,387	484	83	463	358

<sup>1</sup> Weekly figures of excess reserves of all member banks and of country banks are estimates.

<sup>2</sup> Reserve requirements increased March 1, 1937, and May 1, 1937; see table at foot of page 215 for amount of changes.

<sup>3</sup> 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	
	1938 Jan.	1937 Dec.	1938 Jan.	1937 Dec.	1938 Jan.	1937 Dec.	1938 Jan.	1937 Dec.	1938 Jan.	1937 Dec.	1938 Jan.	1937 Dec.
Boston	1,719	1,709	674	676	1,604	1,590	550	552	115	119	124	124
New York	11,094	10,970	2,315	2,327	<sup>1</sup> 1,092	<sup>1</sup> 1,097	<sup>1</sup> 1,077	<sup>1</sup> 1,068	264	263	492	489
Philadelphia	1,602	1,595	1,114	1,104	1,392	1,380	662	657	210	215	451	447
Cleveland	1,920	1,945	1,384	1,380	1,701	1,727	1,091	1,089	219	218	292	292
Richmond	1,087	1,104	535	529	909	921	347	343	178	184	188	186
Atlanta	1,008	978	380	382	859	836	299	300	149	142	82	82
Chicago	4,026	4,036	1,624	1,605	<sup>1</sup> 1,593	<sup>1</sup> 1,590	<sup>1</sup> 1,895	<sup>1</sup> 1,888	292	292	273	271
St. Louis	1,049	1,020	404	401	851	830	291	290	198	191	112	111
Minneapolis	615	635	369	367	446	458	181	179	170	177	188	188
Kansas City	1,348	1,358	313	313	1,026	1,033	198	198	322	325	115	115
Dallas	1,116	1,118	215	212	831	830	172	168	285	288	43	44
San Francisco	2,226	2,252	2,177	2,144	2,106	2,123	2,080	2,047	120	129	98	97
Total	28,811	28,720	11,503	11,441	<sup>1</sup> 14,411	<sup>1</sup> 14,415	<sup>1</sup> 7,842	<sup>1</sup> 7,780	2,522	2,542	2,459	2,444

<sup>1</sup> 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
1936—November.....	6,466	96	37	1,051	1	334	141	289	4,156	45	316
December.....	6,543	95	38	1,057	1	337	142	289	4,233	44	307
1937—January.....	6,349	94	37	1,012	1	329	140	276	4,118	42	300
February.....	6,399	92	37	1,022	1	329	140	288	4,155	41	294
March.....	6,377	91	37	1,022	1	333	141	287	4,139	40	287
April.....	6,426	90	37	1,039	1	335	142	291	4,171	40	281
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

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 <sup>1</sup>	Coin	Paper currency <sup>2</sup>												Unassorted <sup>3</sup>
			\$1	\$2	\$5	\$10	\$20	\$50 and over							
								Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	
1936—November.....	6,466	513	492	33	900	1,548	1,486	1,501	390	690	132	258	7	23	7
December.....	6,543	517	499	35	900	1,563	1,501	1,530	399	707	135	265	7	18	8
1937—January.....	6,349	506	472	33	864	1,500	1,458	1,525	393	702	135	269	8	18	9
February.....	6,399	506	475	33	874	1,519	1,464	1,538	395	706	135	273	9	19	10
March.....	6,377	511	476	33	869	1,519	1,451	1,520	386	696	136	275	9	18	2
April.....	6,426	514	482	33	883	1,542	1,468	1,507	381	687	137	277	9	17	3
May.....	6,462	518	489	33	893	1,558	1,466	1,507	380	689	136	278	8	17	4
June.....	6,447	523	487	34	885	1,539	1,458	1,525	384	699	138	283	8	14	5
July.....	6,460	523	488	33	894	1,550	1,454	1,520	381	697	137	283	7	15	2
August.....	6,524	529	498	33	907	1,574	1,466	1,520	382	698	137	283	7	14	4
September.....	6,542	534	503	33	908	1,574	1,467	1,527	382	702	138	285	7	14	4
October.....	6,555	535	502	33	909	1,576	1,474	1,531	384	704	138	286	6	13	5
November.....	6,561	540	504	33	912	1,574	1,480	1,525	381	701	136	287	5	14	6
December.....	6,550	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938—January.....	6,320	522	474	31	856	1,482	1,424	1,532	382	705	138	288	7	12	1

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

<sup>2</sup> Includes unassorted currency held in Treasury and Federal Reserve banks and \$1,000,000 of currency of unknown denominations reported by the Treasury as destroyed.

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 <sup>1</sup>	Subsidiary silver	Minor coin	United States notes	Federal Reserve bank notes	National bank notes
1936—November.....	2,521	1,310	351	146	347	46	322
December.....	2,532	1,323	356	147	347	45	314
1937—January.....	2,532	1,332	356	148	347	44	305
February.....	2,536	1,343	356	149	347	42	298
March.....	2,541	1,355	357	149	347	42	291
April.....	2,543	1,365	357	150	347	40	284
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

<sup>1</sup> Includes silver held against silver certificates amounting to \$1,393,000,000 on Jan. 31, 1938 and \$1,204,000,000 on Jan. 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
1932.....	567	83,838	-----	83,271
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—January.....	2,092	2,197	-----	105
February.....	4,279	3,265	1,014	-----
March.....	968	3,728	-----	2,760
April.....	1,434	3,023	-----	1,589
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

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.....	8,238		4,202.5	1,133.9	82.6	96.3
1935.....	10,125		1,887.2	1,739.0	.2	110.7
1936—January.....	10,182		57.2	45.6	-1.7	9.2
February.....	10,167		-15.5	-16.6	-9.5	8.4
March.....	10,184		17.2	5.5	1.0	9.6
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	12.8
August.....	10,716		68.4	67.5	-11.9	13.1
September.....	10,845		129.0	171.8	-28.8	12.1
October.....	11,045		199.7	218.8	-11.3	13.8
November.....	11,184		139.6	75.8	3.0	11.8
December.....	11,238	26.5	73.3	57.0	-7.0	10.9
Year.....	11,258	26.5	1,132.5	1,116.6	-85.9	131.6
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	-5.3	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
Year.....	12,760	1,227.9	1,502.5	1,585.5	-200.4	143.1
1938—January.....	12,756	1,223.2	-4.6	2.1	-1.1	12.4

\* Revised.

\* Preliminary.

NOTE.—Figures for domestic production of gold are those published in table, p. 235, 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 SUSPENSIONS<sup>1</sup>

	Total, all banks	Member banks		Nonmember banks	
		National	State	In-sured <sup>2</sup>	Not insured
Number of banks suspended:					
1934.....	57	1		8	48
1935.....	34	4		22	8
1936.....	44			40	3
1937.....	59	4	2	47	6
1938—January.....	6			4	2
Deposits of suspended banks (in thousands of dollars): <sup>3</sup>					
1934.....	36,937	40		1,912	34,985
1935.....	10,015	5,313		3,763	939
1936.....	11,306	507		10,207	592
1937.....	*19,565	*7,171	1,707	*10,207	480
1938—January.....	3,752			3,090	662

\* Revised.

<sup>1</sup> Represents licensed banks suspended; does not include non-licensed banks placed in liquidation or receivership.

<sup>2</sup> Federal deposit insurance became operative January 1, 1934.

<sup>3</sup> Deposits of member banks and insured non-member banks suspended are as of dates of suspension, and deposits of non-insured 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 STATES<sup>1</sup>

[In thousands of dollars]

From or to—	1938		1937			
	January		December		Jan.-Dec.	
	Imports	Exports	Imports	Exports	Imports	Exports
Belgium.....					90,870	12
France.....	26	5,000	14	15,000	26,291	40,001
Germany.....						
Netherlands.....					6,461	
Switzerland.....					54,452	
Union of Soviet Socialist Republics.....						
United Kingdom.....	2	22		40	896,713	5,183
Canada.....	649		2,767		111,528	47
Central America.....	260		310		3,755	
Mexico.....	865	46	3,415	11	39,250	767
Argentina.....						14
Bolivia.....	25		157		1,391	
Chile.....	1,057		473		9,370	
Colombia.....			16		18,397	
Ecuador.....	175		418		2,051	
Peru.....	152		234		3,116	
Venezuela.....	74		13		544	
Australia.....	1,052		3,786		34,713	
British India.....	1,043		107		50,762	
China and Hong Kong.....					1,556	
Japan.....			18,774		246,470	6
Philippine Islands.....	1,676		2,292		25,428	1
All other countries.....	128		253		7,905	2
Total.....	7,183	5,067	33,033	15,052	1,631,523	46,020

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

<sup>2</sup> Includes all movements of unreported origin or destination.

Back figures.—See table p. 235, 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	
		Jan.	Dec.	Jan.	Dec.
		New York City.....	1	14,477	18,277
Outside New York City.....	140	17,597	20,825	20,383	
Federal Reserve districts:					
Boston.....	11	1,743	2,040	2,226	
New York.....	7	15,122	18,999	19,791	
Philadelphia.....	10	1,564	1,844	1,781	
Cleveland.....	13	1,751	2,289	2,140	
Richmond.....	7	680	797	793	
Atlanta.....	15	881	1,029	960	
Chicago.....	21	4,492	5,381	5,400	
St. Louis.....	5	902	1,024	909	
Minneapolis.....	9	554	652	599	
Kansas City.....	15	1,067	1,211	1,147	
Dallas.....	10	724	817	739	
San Francisco.....	18	2,592	3,020	2,934	
Total.....	141	32,073	39,103	39,479	

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 <sup>1</sup>		6,206	5,288	918		
June 30	15,835	6,375	5,417	958	578	8,882
Oct. 17 <sup>1</sup>		6,433	5,461	972		
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 <sup>2</sup>	15,527	6,357	5,293	1,064	564	8,606
Dec. 31 <sup>1</sup>		6,341	5,260	1,081		

For footnotes see table below.

**DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS<sup>2</sup>**

[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 <sup>1</sup>		25,293	16,203	9,090		
June 30	41,870	26,615	17,097	9,518	9,780	5,475
Oct. 17 <sup>1</sup>		27,484	17,693	9,791		
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	9,986	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 <sup>2</sup>	53,287	35,440	22,926	12,514	10,213	7,635
Dec. 31 <sup>1</sup>		34,810	22,655	12,155		

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	1,541	
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 <sup>1</sup>				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	
Oct. 17 <sup>1</sup>				27,559	12,293	15,267							
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	16,867	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 <sup>2</sup>	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 <sup>1</sup>				31,752	13,958	17,794							

<sup>1</sup> Nonmember bank figures not available.

<sup>2</sup> 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 on all call dates include interbank deposits to the extent (estimated as \$150,000,000 on June 30, 1937) that they were not shown separately in a few State bank abstracts.

<sup>3</sup> 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 <sup>1</sup>	To others on securities	Real estate loans	Reporting banks' own acceptances		Otherwise secured and unsecured	Purchased paper			Loans to brokers in New York City <sup>1</sup>	Total	U.S. Government obligations		Other securities
									Acceptances payable in United States	Bills payable abroad	Commercial paper bought			Direct	Fully guaranteed	
<b>TOTAL—ALL MEMBER BANKS</b>																
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 <sup>2</sup>	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	16,122	9,906	5,227	
1935—Dec. 31	29,985	10,548	196	2,893	2,284	169	5,066	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	
June 30	32,259	10,943	266	2,863	2,340	117	5,355	81	144	18	278	1,079	19,717	11,721	1,950	
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	
<b>NEW YORK CITY<sup>3</sup></b>																
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 <sup>2</sup>	7,133	2,297	38	1,044	157	120	937	162	224	10	10	720	3,709	2,551	1,158	
1934—Dec. 31	7,761	2,202	54	820	139	164	1,024	63	210	16	6	662	4,602	3,246	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	1,159	
1936—Mar. 4	8,802	2,215	64	792	148	99	1,112	29	141	13	4	1,043	5,355	3,602	1,248	
June 30	9,556	2,338	76	813	146	65	1,238	28	123	8	3	1,028	6,028	4,196	1,265	
Dec. 31	9,280	2,567	78	753	144	65	1,527	42	136	10	5	1,095	5,425	3,739	1,217	
1937—Mar. 31	9,101	2,676	74	790	142	69	1,600	51	119	6	4	1,105	5,140	3,356	1,311	
June 30	9,006	2,890	76	824	149	65	1,776	62	98	1	5	1,219	4,730	3,176	1,100	
Dec. 31	8,313	2,817	58	733	141	74	1,811	29	112	6	6	703	4,640	3,207	1,045	
<b>CITY OF CHICAGO<sup>3</sup></b>																
1929—Dec. 31	1,757	1,330	240	533	21	535	88	9	5	5	11	309	116		193	
1933—June 30 <sup>2</sup>	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	229	
1935—Dec. 31	1,868	455	28	149	15	14	249	6	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	250	
June 30	1,951	513	59	145	14	10	284	5	3	2	10	1	1,419	1,014	312	
Dec. 31	2,100	613	50	140	13	8	402	6	3	1	10	1	1,467	1,107	266	
1937—Mar. 31	1,868	629	52	155	14	2	407	4	2	1	12	1	1,220	853	273	
June 30	1,969	661	50	145	13	6	437	2	3	1	16	1	1,295	907	294	
Dec. 31	1,901	615	41	129	12	6	426	1	1	2	16		1,266	916	255	
<b>RESERVE CITY BANKS</b>																
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 <sup>2</sup>	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	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	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	1,761	
June 30	11,306	4,242	115	1,044	1,101	40	1,941	31	16	7	113	34	6,863	4,349	1,863	
Dec. 31	11,795	4,582	123	1,048	1,124	56	2,231	23	17	5	131	36	7,000	4,426	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	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	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	1,612	
<b>COUNTRY BANKS</b>																
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 <sup>2</sup>	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	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	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	2,486	
June 30	9,446	3,850	17	861	1,078	2	1,891	16	2	1	152	16	5,407	2,163	2,605	
Dec. 31	9,825	3,866	16	843	1,123	3	1,881	14	4	2	178	13	5,747	2,368	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	2,719	
June 30	10,134	4,089	18	828	1,179	2	2,062	16	4	5	211	15	5,794	2,520	2,639	
Dec. 31	10,124	4,210	16	824	1,219	2	2,149	13	3	3	208	9	5,677	2,490	2,510	

<sup>1</sup> Loans (secured by stocks and bonds) to brokers and dealers in securities  
<sup>2</sup> Beginning June 30, 1933, figures relate to licensed banks only.  
<sup>3</sup> Central reserve city banks.  
 Back figures.—See Annual Report for 1936 (table 53).



## REPORTING MEMBER BANKS IN 101 LEADING CITIES

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

Date or month	Total loans and investments	Loans <sup>1</sup>							Investments				Cash in vault	Balances with domestic banks	
		Total	To brokers and dealers in securities <sup>1</sup>	On securities to others (except banks) <sup>1</sup>	To banks	Real estate loans	Open market paper <sup>1</sup>	Other loans <sup>1</sup>	U. S. Government obligations		Other securities	Reserve with Federal Reserve banks			
									Direct	Fully guaranteed					
TOTAL—101 CITIES															
1937—January	22,734	8,998	1,228	2,007	59	1,153	379	4,172	13,736	9,263	1,230	3,243	5,292	401	2,307
July	22,219	9,743	1,375	2,001	124	1,164	463	4,616	12,476	8,268	1,170	3,038	5,291	312	1,771
August	22,332	9,929	1,362	2,002	145	1,164	467	4,789	12,403	8,229	1,160	3,014	5,149	296	1,683
September	22,187	10,026	1,317	2,007	117	1,164	468	4,953	12,161	8,068	1,131	2,962	5,313	305	1,703
October	21,889	9,890	1,103	1,996	90	1,168	479	5,084	11,999	7,914	1,132	2,953	5,384	326	1,781
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	21,885	9,137	825	1,910	67	1,163	461	4,711	12,148	8,118	1,131	2,899	5,614	315	1,986
NEW YORK CITY															
1937—January	8,606	3,532	1,024	709	28	130	146	1,495	5,074	3,555	452	1,067	2,565	56	81
July	8,375	3,975	1,159	754	85	134	161	1,632	4,400	2,986	441	973	2,486	51	68
August	8,355	4,021	1,148	739	107	135	162	1,730	4,334	2,944	420	970	2,362	50	66
September	8,273	4,040	1,108	727	83	134	168	1,820	4,233	2,866	395	972	2,527	53	66
October	8,068	3,881	915	713	62	135	185	1,871	4,187	2,814	390	983	2,597	60	67
November	7,875	3,605	715	710	38	133	187	1,822	4,270	2,943	384	943	2,540	59	69
December	7,891	3,545	729	696	37	130	192	1,761	4,346	3,045	365	936	2,518	60	72
1938—January	7,834	3,373	665	668	38	128	184	1,690	4,461	3,098	386	977	2,683	54	71
OUTSIDE NEW YORK CITY															
1937—January	14,128	5,466	204	1,298	31	1,023	233	2,677	8,662	5,708	778	2,176	2,727	345	2,226
July	13,844	5,768	216	1,247	39	1,030	302	2,934	8,076	5,282	729	2,065	2,805	261	1,703
August	13,977	5,908	214	1,263	38	1,029	305	3,059	8,069	5,285	740	2,044	2,787	246	1,617
September	13,914	5,986	209	1,280	34	1,020	300	3,133	7,928	5,202	736	1,990	2,786	252	1,637
October	13,821	6,009	188	1,283	28	1,033	294	3,183	7,812	5,100	742	1,970	2,787	266	1,714
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
NEW YORK CITY															
1937—Dec. 15	13,687	5,930	181	1,260	36	1,040	282	3,131	7,757	5,061	755	1,941	2,835	277	1,796
Dec. 22	13,611	5,900	173	1,261	35	1,038	278	3,115	7,711	5,021	751	1,939	2,820	298	1,754
Dec. 29	13,545	5,874	175	1,268	32	1,036	269	3,094	7,671	4,987	750	1,934	2,874	294	1,813
OUTSIDE NEW YORK CITY															
1938—Jan. 5	13,473	5,809	166	1,251	31	1,035	274	3,052	7,664	5,004	750	1,910	2,887	266	1,845
Jan. 12	13,481	5,782	160	1,245	29	1,035	274	3,039	7,699	5,028	748	1,923	2,940	274	1,886
Jan. 19	13,433	5,745	158	1,238	29	1,034	278	3,008	7,688	5,022	738	1,928	2,929	251	1,950
Jan. 26	13,418	5,721	155	1,233	29	1,034	283	2,987	7,697	5,026	743	1,928	2,966	253	1,979
Feb. 2	13,411	5,696	151	1,231	29	1,034	280	2,971	7,715	5,042	743	1,930	2,910	228	1,945
Feb. 9	13,408	5,681	142	1,228	27	1,034	279	2,971	7,727	5,051	745	1,931	2,941	252	1,907
Feb. 16	13,394	5,677	159	1,223	27	1,032	276	2,960	7,717	5,037	745	1,935	2,927	231	1,971
Feb. 23	13,341	5,654	153	1,223	27	1,034	273	2,944	7,687	5,020	739	1,928	2,932	259	1,976

<sup>1</sup> 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, pages 530-531.



REPORTING MEMBER BANKS IN 101 LEADING CITIES—Continued

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

Date or month	Cash items reported as in process of collection <sup>1</sup>	Other assets	Total assets	Demand deposits						Time deposits			Borrowings	Other liabilities	Capital account
				Interbank		United States Government	Certified checks, etc.	Other	Demand deposits—adjusted <sup>2</sup>	Interbank		Other			
				Domestic banks	Foreign banks					Domestic banks	Foreign banks				
TOTAL—101 CITIES															
1937—January.....	1,548	1,349	33,631	5,953	413	611	525	16,539	15,516	132	3	5,052	3	837	3,563
July.....	1,497	1,277	32,367	4,984	606	447	480	16,001	14,984	101	17	5,254	17	863	3,597
August.....	1,322	1,269	32,051	4,880	568	515	402	15,838	14,918	99	18	5,245	36	843	3,607
September.....	1,568	1,286	32,362	4,878	559	616	510	15,900	14,843	112	18	5,283	11	863	3,612
October.....	1,568	1,304	32,252	4,976	503	555	448	15,875	14,756	112	21	5,278	5	862	3,617
November.....	1,511	1,305	31,844	4,928	425	424	467	15,681	14,636	111	19	5,287	6	873	3,623
December.....	1,585	1,294	31,912	4,943	411	579	495	15,659	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
NEW YORK CITY															
1937—January.....	714	493	12,515	2,421	378	181	336	6,783	6,404	-----	3	601	2	343	1,467
July.....	658	455	12,093	1,940	563	233	307	6,404	6,054	-----	14	746	11	400	1,475
August.....	541	450	11,824	1,863	524	275	241	6,298	5,998	-----	14	726	22	379	1,482
September.....	722	459	12,100	1,896	516	346	332	6,397	6,007	-----	14	726	6	390	1,477
October.....	675	459	11,926	1,941	466	303	287	6,324	5,936	-----	18	728	1	380	1,478
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	5,802	-----	12	674	6	368	1,483
1938—January.....	601	471	11,714	2,094	386	338	276	6,110	5,785	-----	6	646	3	353	1,482
1937—Dec. 15.....	1,034	470	12,148	2,021	366	364	452	6,408	5,826	-----	12	662	14	366	1,483
Dec. 22.....	733	468	11,725	1,972	398	364	314	6,151	5,732	-----	7	665	3	367	1,484
Dec. 29.....	691	467	11,702	2,005	397	364	280	6,142	5,731	-----	6	660	4	360	1,484
1938—Jan. 5.....	570	463	11,524	2,034	398	365	243	5,991	5,664	-----	6	652	7	347	1,481
Jan. 12.....	668	475	11,782	2,083	386	364	313	6,140	5,785	-----	6	641	6	361	1,482
Jan. 19.....	666	470	11,830	2,131	378	352	329	6,159	5,822	-----	6	641	-----	351	1,483
Jan. 26.....	499	474	11,718	2,126	381	351	217	6,151	5,869	-----	6	651	-----	353	1,482
Feb. 2.....	542	472	11,715	2,125	373	343	255	6,139	5,852	-----	6	651	-----	337	1,486
Feb. 9.....	420	476	11,507	2,073	349	343	185	6,072	5,837	-----	7	648	-----	344	1,486
Feb. 16.....	549	481	11,678	2,088	343	343	228	6,168	5,847	-----	7	672	9	335	1,485
Feb. 23.....	513	477	11,676	2,094	325	343	220	6,194	5,901	-----	7	669	-----	338	1,486
OUTSIDE NEW YORK CITY															
1937—January.....	834	856	21,116	3,532	35	430	189	9,756	9,112	132	-----	4,451	1	494	2,096
July.....	839	822	20,274	3,044	43	214	173	9,597	8,930	101	3	4,508	6	463	2,122
August.....	781	819	20,227	3,017	44	240	161	9,540	8,920	99	4	4,519	14	464	2,125
September.....	846	827	20,292	2,982	43	270	178	9,503	8,836	112	4	4,557	5	473	2,135
October.....	893	845	20,326	3,035	37	252	161	9,551	8,820	112	3	4,550	4	482	2,139
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
1937—Dec. 15.....	926	826	20,347	2,942	35	320	185	9,590	8,849	111	2	4,530	3	482	2,147
Dec. 22.....	825	820	20,128	2,961	37	325	156	9,360	8,691	109	2	4,536	4	492	2,146
Dec. 29.....	859	800	20,185	2,976	36	327	166	9,393	8,700	109	3	4,545	5	483	2,142
1938—Jan. 5.....	788	792	20,051	3,080	34	314	176	9,167	8,555	110	3	4,573	1	454	2,139
Jan. 12.....	755	800	20,136	3,072	38	311	149	9,284	8,678	109	2	4,562	-----	465	2,144
Jan. 19.....	734	798	20,095	3,087	35	302	160	9,239	8,665	115	2	4,558	-----	456	2,141
Jan. 26.....	656	809	20,081	3,081	35	302	143	9,227	8,714	115	3	4,562	1	468	2,144
Feb. 2.....	681	804	19,979	3,076	35	296	155	9,138	8,612	115	3	4,574	2	450	2,135
Feb. 9.....	603	843	19,954	3,056	32	296	132	9,145	8,674	115	2	4,575	2	462	2,137
Feb. 16.....	784	844	20,151	3,125	32	295	149	9,273	8,633	112	1	4,576	-----	451	2,137
Feb. 23.....	733	843	20,084	3,052	41	295	143	9,265	8,675	114	2	4,580	-----	452	2,140

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

<sup>2</sup> 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
<b>ASSETS</b>															
Loans and investments—total:															
Jan. 26.....	21,275	1,218	8,706	1,115	1,803	624	551	2,966	653	385	653	490	2,111	7,857	1,936
Feb. 2.....	21,234	1,214	8,671	1,117	1,805	629	553	2,964	652	386	650	493	2,100	7,823	1,933
Feb. 9.....	21,226	1,210	8,668	1,119	1,798	635	552	2,969	647	387	650	490	2,101	7,818	1,936
Feb. 16.....	21,231	1,211	8,681	1,111	1,801	629	550	2,978	645	390	648	487	2,100	7,837	1,947
Feb. 23.....	21,167	1,209	8,672	1,104	1,797	623	544	2,971	646	387	647	484	2,083	7,826	1,940
Loans—total:															
Jan. 26.....	9,038	637	3,741	456	695	245	290	946	318	175	266	236	1,033	3,317	616
Feb. 2.....	8,981	631	3,707	455	699	245	291	943	317	171	263	237	1,022	3,285	615
Feb. 9.....	8,925	628	3,665	457	697	245	290	945	314	170	263	235	1,016	3,244	618
Feb. 16.....	8,944	630	3,686	451	702	244	290	953	311	168	260	234	1,015	3,267	628
Feb. 23.....	8,896	630	3,657	450	702	244	287	944	310	167	259	230	1,016	3,242	620
Commercial, industrial, and agricultural loans:															
On securities:															
Jan. 26.....	563	37	231	48	46	14	12	48	50	10	17	10	40	219	30
Feb. 2.....	566	37	235	48	46	14	12	48	50	9	17	10	40	223	29
Feb. 9.....	562	37	232	49	46	14	12	48	49	9	17	10	39	220	30
Feb. 16.....	559	37	231	50	47	14	11	45	49	9	17	10	39	219	27
Feb. 23.....	562	37	233	50	47	14	11	45	49	9	17	10	40	220	27
Otherwise secured and unsecured:															
Jan. 26.....	3,832	255	1,582	159	231	96	148	523	147	75	152	140	324	1,467	381
Feb. 2.....	3,828	252	1,594	157	234	96	149	521	145	73	149	140	318	1,480	381
Feb. 9.....	3,840	251	1,602	159	233	96	148	530	144	74	149	139	315	1,489	390
Feb. 16.....	3,833	252	1,599	158	233	96	149	530	144	72	145	139	316	1,487	392
Feb. 23.....	3,816	249	1,588	157	235	95	147	527	142	73	145	139	319	1,478	389
Open market paper:															
Jan. 26.....	459	83	189	25	16	13	4	50	11	7	18	3	40	176	30
Feb. 2.....	455	82	188	27	16	13	4	48	11	7	18	2	39	175	29
Feb. 9.....	450	82	184	26	15	14	4	48	11	7	18	2	39	171	29
Feb. 16.....	441	82	178	26	15	14	4	49	10	7	19	2	35	165	29
Feb. 23.....	436	84	175	26	15	13	4	48	10	7	18	2	34	163	29
Loans to brokers and dealers:															
Jan. 26.....	806	27	657	19	22	3	6	43	4	1	4	3	17	651	36
Feb. 2.....	762	25	617	19	22	3	6	43	4	2	4	3	14	611	37
Feb. 9.....	714	24	578	18	22	3	6	38	4	1	4	3	13	572	32
Feb. 16.....	747	25	594	18	27	4	6	47	4	1	4	3	14	588	42
Feb. 23.....	731	26	584	18	25	4	6	44	4	1	4	2	13	578	40
Other loans for purchasing or carrying securities:															
Jan. 26.....	617	34	267	35	38	17	15	87	12	9	12	14	57	212	73
Feb. 2.....	617	34	285	35	38	17	15	87	13	9	12	15	57	211	73
Feb. 9.....	615	34	285	35	38	16	15	86	13	9	12	15	57	211	73
Feb. 16.....	616	34	287	35	38	16	15	85	13	9	12	14	58	213	72
Feb. 23.....	614	34	286	35	38	16	15	85	13	9	12	13	58	212	71
Real estate loans:															
Jan. 26.....	1,162	84	234	59	174	30	27	87	47	6	21	21	372	128	13
Feb. 2.....	1,161	84	233	59	174	30	27	87	47	6	21	21	372	127	13
Feb. 9.....	1,161	84	233	59	174	30	28	87	47	6	21	20	372	127	12
Feb. 16.....	1,158	84	232	58	174	29	27	87	47	6	21	21	372	126	12
Feb. 23.....	1,160	84	232	58	174	30	28	88	47	6	21	20	372	126	12
Loans to banks:															
Jan. 26.....	67	4	39	2	3	2	2	4	7	-----	1	-----	3	38	1
Feb. 2.....	65	4	37	2	4	2	2	4	7	-----	1	-----	2	36	1
Feb. 9.....	63	3	37	2	4	2	2	4	6	-----	1	-----	2	36	1
Feb. 16.....	73	4	47	2	3	2	2	4	6	-----	1	-----	2	46	1
Feb. 23.....	67	4	40	2	3	2	2	4	7	-----	1	-----	2	40	1
Other loans:															
On securities:															
Jan. 26.....	718	59	265	50	123	29	24	46	11	12	13	10	76	234	20
Feb. 2.....	714	58	263	50	123	29	25	46	11	12	13	10	74	232	20
Feb. 9.....	713	58	262	51	123	29	24	46	11	12	13	10	74	231	20
Feb. 16.....	711	57	261	50	123	29	25	47	11	12	13	10	73	231	22
Feb. 23.....	711	57	263	50	123	29	24	45	11	12	13	10	74	232	20
Otherwise secured and unsecured:															
Jan. 26.....	814	54	257	59	42	41	52	58	29	55	28	35	104	192	32
Feb. 2.....	813	55	255	58	42	41	51	59	29	53	28	36	106	190	32
Feb. 9.....	807	55	252	58	42	41	51	58	29	52	28	36	105	187	31
Feb. 16.....	806	55	257	54	42	40	51	59	27	52	28	35	106	192	31
Feb. 23.....	799	55	256	54	42	41	50	58	27	50	28	34	104	193	31
U. S. Government direct obligations:															
Jan. 26.....	8,176	428	3,363	305	792	283	155	1,439	193	156	228	173	661	3,150	961
Feb. 2.....	8,165	429	3,337	308	789	288	155	1,441	194	162	227	173	662	3,123	958
Feb. 9.....	8,202	428	3,367	307	785	294	155	1,445	192	164	227	174	664	3,151	962
Feb. 16.....	8,160	428	3,335	307	782	288	154	1,443	191	168	227	173	664	3,123	956
Feb. 23.....	8,147	426	3,345	302	778	286	151	1,442	192	167	227	174	657	3,127	956
Obligations fully guaranteed by U. S. Government:															
Jan. 26.....	1,139	20	444	92	61	35	33	189	47	14	45	30	129	396	101
Feb. 2.....	1,141	20	447	92	61	35	33	188	47	14	45	31	128	398	101
Feb. 9.....	1,146	20	451	92	61	35	33	189	47	14	45	30	129	401	101
Feb. 16.....	1,150	21	453	92	62	36	32	188	48	14	46	29	129	405	101
Feb. 23.....	1,150	21	459	92	62	32	32	188	49	14	46	29	126	411	100

**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
<b>ASSETS—continued</b>															
<b>Other securities:</b>															
Jan. 26	2,922	133	1,158	262	255	61	73	392	95	40	114	51	288	994	258
Feb. 2	2,947	134	1,180	262	256	61	74	392	94	39	115	52	288	1,017	259
Feb. 9	2,953	134	1,185	263	255	61	74	390	94	39	115	51	292	1,022	255
Feb. 16	2,977	132	1,207	261	255	61	74	394	95	40	115	51	292	1,042	262
Feb. 23	2,974	132	1,211	260	255	61	74	397	95	39	115	51	284	1,046	264
<b>Reserve with Federal Reserve bank:</b>															
Jan. 26	5,735	317	2,925	248	331	133	104	846	157	71	163	110	330	2,769	625
Feb. 2	5,674	323	2,922	246	333	130	105	804	144	71	161	113	322	2,764	592
Feb. 9	5,617	322	2,833	243	330	134	105	818	148	73	166	109	336	2,676	607
Feb. 16	5,622	318	2,841	239	330	137	106	818	150	68	169	111	335	2,695	604
Feb. 23	5,673	328	2,884	244	325	145	105	807	150	74	166	110	335	2,741	591
<b>Cash in vault:</b>															
Jan. 26	305	36	68	17	38	18	11	57	10	6	13	11	20	52	25
Feb. 2	277	35	63	16	34	16	10	50	10	5	11	9	18	49	22
Feb. 9	304	37	68	17	37	18	11	55	10	6	13	11	21	52	24
Feb. 16	280	35	64	15	35	16	10	51	9	5	11	10	19	49	22
Feb. 23	313	38	71	17	37	19	12	57	11	6	12	11	22	54	25
<b>Balances with domestic banks:</b>															
Jan. 26	2,046	124	142	144	204	139	113	348	121	76	227	188	220	67	162
Feb. 2	2,010	123	139	145	197	132	110	356	122	72	217	178	219	65	167
Feb. 9	1,972	118	137	141	195	126	109	342	125	69	215	182	213	65	160
Feb. 16	2,038	122	148	140	199	129	115	345	127	69	235	200	209	67	161
Feb. 23	*2,041	124	147	149	207	125	119	341	122	72	225	192	*218	65	160
<b>Other assets, net:</b>															
Jan. 26	1,283	78	558	83	104	34	38	92	23	16	23	27	207	474	60
Feb. 2	1,276	77	561	82	102	35	37	93	23	16	22	27	201	472	61
Feb. 9	1,319	77	602	83	102	34	38	92	23	16	22	27	203	476	61
Feb. 16	1,325	78	602	85	102	35	38	93	23	16	23	27	203	481	60
Feb. 23	*1,320	78	595	84	102	34	38	94	23	16	22	28	*206	477	61
<b>LIABILITIES</b>															
<b>Demand deposits—adjusted:</b>															
Jan. 26	14,583	997	6,415	786	1,033	420	328	2,176	406	253	480	402	887	5,869	1,441
Feb. 2	14,464	994	6,401	782	1,019	409	323	2,149	399	247	467	396	878	5,852	1,421
Feb. 9	14,511	992	6,425	779	1,013	412	321	2,165	406	246	472	396	884	5,837	1,435
Feb. 16	14,485	992	6,419	766	1,010	409	320	2,155	406	242	486	402	878	5,847	1,426
Feb. 23	14,576	1,003	6,471	773	1,017	412	324	2,155	407	248	481	403	882	5,901	1,421
<b>Time deposits:</b>															
Jan. 26	5,213	265	1,065	275	738	196	182	881	184	122	145	128	1,032	651	464
Feb. 2	5,225	264	1,064	277	745	197	183	886	184	122	145	128	1,030	651	469
Feb. 9	5,223	264	1,061	278	746	197	183	886	184	122	145	128	1,029	648	469
Feb. 16	5,248	264	1,086	279	748	197	182	884	184	122	145	129	1,028	672	469
Feb. 23	5,249	265	1,085	280	749	197	182	884	184	122	145	129	1,027	669	469
<b>U. S. Government deposits:</b>															
Jan. 26	653	27	362	24	19	13	17	86	8	2	14	21	60	351	63
Feb. 2	639	27	354	23	18	12	17	85	8	2	14	21	58	343	62
Feb. 9	639	27	354	23	18	12	17	85	8	2	14	21	58	343	62
Feb. 16	638	27	354	23	18	12	17	85	8	1	14	21	58	343	62
Feb. 23	638	27	354	23	18	12	17	85	8	1	14	21	58	343	62
<b>Interbank deposits:</b>															
<b>Domestic banks:</b>															
Jan. 26	5,322	209	2,193	275	323	203	195	767	269	113	345	187	243	2,126	569
Feb. 2	5,316	216	2,193	276	322	210	197	759	263	115	340	188	237	2,125	562
Feb. 9	5,244	209	2,140	275	318	210	200	752	258	116	340	187	239	2,073	561
Feb. 16	5,325	211	2,156	274	325	213	205	773	259	119	346	196	248	2,088	576
Feb. 23	5,260	207	2,161	272	317	209	200	756	256	119	337	185	241	2,094	563
<b>Foreign banks:</b>															
Jan. 26	425	10	388	3	1	-----	1	7	-----	1	-----	1	13	387	5
Feb. 2	417	9	380	4	1	-----	1	7	-----	1	-----	1	14	379	6
Feb. 9	390	8	357	3	1	-----	1	6	-----	1	-----	1	13	356	5
Feb. 16	383	8	351	3	1	-----	1	6	-----	1	-----	1	12	350	5
Feb. 23	375	12	333	6	1	-----	1	7	-----	1	-----	1	13	332	6
<b>Borrowings:</b>															
Jan. 26	1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Feb. 2	2	-----	-----	-----	1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Feb. 9	2	1	-----	-----	1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Feb. 16	2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Feb. 23	9	-----	9	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	9	-----
<b>Other liabilities:</b>															
Jan. 26	821	27	364	18	17	24	5	20	7	7	3	6	323	353	17
Feb. 2	787	23	348	17	16	23	5	18	7	7	3	6	314	337	15
Feb. 9	806	24	355	18	16	24	5	19	8	7	3	6	321	344	16
Feb. 16	786	23	346	18	16	23	5	19	8	7	3	6	312	335	16
Feb. 23	790	24	349	17	17	24	6	19	8	7	2	5	312	338	16
<b>Capital account:</b>															
Jan. 26	3,626	238	1,612	226	349	92	88	372	90	56	92	81	330	1,482	249
Feb. 2	3,621	239	1,616	227	349	91	88	363	90	56	92	81	329	1,486	240
Feb. 9	3,623	239	1,616	227	349	92	88	363	89	57	92	81	330	1,486	240
Feb. 16	3,622	239	1,615	227	349	92	89	363	89	56	92	81	330	1,485	240
Feb. 23	3,626	239	1,616	227	349	92	88	364	89	57	93	81	331	1,486	240

\* Revised.

## 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 <sup>1</sup>	Dollar acceptances outstanding											
		Total out- stand- ing	By holders						By classes				
			Held by accepting banks			Held by Federal Reserve banks			Based on im- ports into U. S.	Based on ex- ports from U. S.	Dollar ex- change	Based on goods stored in or shipped between points in	
			Total	Own bills	Bills bought	For own ac- count	For ac- count of foreign corres- pondents	Held by others				U. S.	Foreign coun- tries
1936—December.....	215	373	315	151	164	—	—	57	126	86	2	83	76
1937—January.....	244	387	325	154	171	—	—	62	141	83	2	84	77
February.....	268	401	341	160	180	—	—	61	158	85	2	79	77
March.....	290	396	317	150	166	( <sup>2</sup> )	—	80	160	84	2	76	76
April.....	285	395	318	147	171	1	1	76	167	83	1	68	76
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	( <sup>2</sup> )	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

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

<sup>2</sup> Less than \$500,000.

Back figures.—See Annual Report for 1936 (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) <sup>1</sup>	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 <sup>2</sup>	Customers' credit balances <sup>1</sup>		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—September.....	1,098	65	119	182	771	257	89	23	12	396
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—January.....	1,433	62	162	243	1,028	372	118	32	19	428
February.....	1,482	61	188	230	1,084	366	116	32	25	418
March.....	1,549	61	175	223	1,172	346	115	29	18	419
April.....	1,559	58	163	227	1,215	314	111	29	18	417
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

<sup>1</sup> 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.

<sup>2</sup> 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 page 196 of this issue of the BULLETIN.

**FEDERAL RESERVE BANK DISCOUNT RATES**

[Percent per annum]

Federal Reserve Bank	Rediscounts and advances under secs. 13 and 13a of the Federal Reserve Act <sup>1</sup>			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 Feb. 23	In effect beginning—	Previous rate	Rate Feb. 23	In effect beginning—	Rate Feb. 23	In effect beginning—
Boston.....	1½	Sept. 2, 1937	2	2	Sept. 2, 1937	4	Oct. 20, 1933
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	4	Mar. 17, 1934
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	3½	May 10, 1935
Dallas.....	1½	Aug. 31, 1937	2	2	Aug. 31, 1937	4	Mar. 12, 1934
San Francisco.....	1½	Sept. 3, 1937	2	2	Sept. 17, 1937	4	Oct. 19, 1933

<sup>1</sup> 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 Feb. 23	In effect beginning—	Previous rate
1-15 days <sup>1</sup> .....	1½	Oct. 20, 1933	1
16-30 days.....	1½	do.....	1
31-45 days.....	1½	do.....	1
46-60 days.....	1½	do.....	1
61-90 days.....	1½	do.....	1
91-120 days.....	¾	do.....	1
121-180 days.....	1	do.....	1½

<sup>1</sup> 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 Feb. 23, 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	12½	(?)	½-2
Cleveland.....	4½-6	3½	4	1
Richmond.....	6	4-6	4-6	1-2
Atlanta.....	6	5	5	½
Chicago.....	5-6	12½	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

<sup>1</sup> Authorized rate 1 percent above prevailing discount rate.

<sup>2</sup> Same as to borrower but not less than 4 percent.

<sup>3</sup> 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- Aug. 15, 1936	Aug. 16, 1936- Feb. 28, 1937	Mar. 1, 1937- Apr. 30, 1937	May 1, 1937, and after
On net demand deposits: <sup>1</sup>				
Central reserve city.....	13	19½	22¼	26
Reserve city.....	10	15	17½	20
Country.....	7	10½	12¼	14
On time deposits:				
All member banks.....	3	4½	5¼	6

<sup>1</sup> See footnote to table on page 204 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 of 91-day dealers' quotation <sup>1</sup>	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	1.28	1.40
1937—January	$\frac{3}{4}$	$\frac{1}{16}$ - $\frac{1}{4}$	$1\frac{1}{2}$	1.00	.36	1.17	1.18
February	$\frac{3}{4}$	$\frac{1}{16}$	$1\frac{1}{2}$	1.00	.38	1.15	1.22
March	$\frac{3}{4}$ -1	$\frac{1}{16}$ - $\frac{1}{8}$	$1\frac{1}{2}$	1.00	.58	1.38	1.42
April	1	$\frac{1}{16}$	$1\frac{1}{2}$	1.00	.70	1.56	1.59
May	1	$\frac{1}{16}$	$1\frac{1}{2}$	1.00	.65	1.41	1.48
June	1	$\frac{1}{16}$	$1\frac{1}{2}$	1.00	.58	1.36	1.54
July	1	$\frac{1}{16}$	$1\frac{1}{2}$	1.00	.49	1.28	1.44
August	1	$\frac{1}{16}$	$1\frac{1}{2}$	1.00	.52	1.29	1.45
Sept.	1	$\frac{1}{16}$	$1\frac{1}{2}$	1.00	.53	1.31	1.50
October	1	$\frac{1}{16}$	$1\frac{1}{2}$	1.00	.41	1.20	1.42
Nov.	1	$\frac{1}{16}$	$1\frac{1}{2}$	1.00	.15	1.09	1.31
Dec.	1	$\frac{1}{16}$	$1\frac{1}{2}$	1.00	.10	1.11	1.27
1938—January	1	$\frac{1}{16}$	$1\frac{1}{2}$	1.00	.10	1.10	1.13
Week ending:							
Jan. 8	1	$\frac{1}{16}$	$1\frac{1}{2}$	1.00	.10	1.10	1.18
Jan. 15	1	$\frac{1}{16}$	$1\frac{1}{2}$	1.00	.11	1.11	1.12
Jan. 22	1	$\frac{1}{16}$	$1\frac{1}{2}$	1.00	.10	1.10	1.09
Jan. 29	1	$\frac{1}{16}$	$1\frac{1}{2}$	1.00	.08	1.10	1.14
Feb. 5	1	$\frac{1}{16}$	$1\frac{1}{2}$	1.00	.08	1.07	1.12
Feb. 12	1	$\frac{1}{16}$	$1\frac{1}{2}$	1.00	.08	1.08	1.13
Feb. 19	1	$\frac{1}{16}$	$1\frac{1}{2}$	1.00	.09	1.08	1.08

<sup>1</sup> 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 11, 1937, and 91-day bills thereafter.

<sup>2</sup> Back figures.—See Annual Report for 1936 (tables 42 and 43). Figures for 91-day Treasury bills available on request.

<sup>3</sup> Revised.

## 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		
April	5.85	4.17	4.69	4.33	3.39	2.61	2.54	2.53		
May	5.88	4.11	4.55	4.24	3.42	2.69	2.51	2.44		
June	5.93	4.13	4.61	4.10	3.30	2.66	2.44	2.34		
July	5.88	4.05	4.42	3.93	3.30	2.61	2.42	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		
Other northern and eastern cities:										
January	5.87	4.61	5.07	4.89	4.65	4.08	3.62	3.36	3.37	
February	5.86	4.63	5.13	4.84	4.49	4.02	3.63	3.43	3.29	
March	5.91	4.62	5.14	5.39	4.52	4.05	3.63	3.34		
April	6.00	4.57	5.10	5.09	4.52	3.99	3.47	3.36		
May	6.09	4.55	5.14	4.99	4.39	3.88	3.46	3.45		
June	6.02	4.49	5.13	4.97	4.30	3.78	3.51	3.32		
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	4.46	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		
April	6.07	5.36	5.63	5.68	5.34	4.80	4.40	4.21		
May	6.10	5.26	5.64	5.66	5.28	4.79	4.43	4.17		
June	6.16	5.34	5.62	5.62	5.19	4.76	4.39	4.18		
July	6.17	5.30	5.63	5.54	5.07	4.58	4.36	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	5.56	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 YIELDS<sup>1</sup>

[Percent per annum]

Year, month, or week	U. S. Treasury <sup>2</sup>	Municipal <sup>3</sup>	Corporate <sup>4</sup>							
			Total	By ratings				By groups		
				Aaa	Aa	A	Baa	Industrial	Rail-road	Public utility
Number of issues	7-12	15	120	30	30	30	30	40	40	40
1935 average	2.70	3.41	4.46	3.60	3.95	4.55	5.75	4.02	4.95	4.43
1936 average	2.47	3.07	3.87	3.24	3.46	4.02	4.77	3.50	4.24	3.88
1937 average	2.57	3.10	3.98	3.27	3.50	4.04	5.11	3.55	4.46	3.93
1937—January	2.29	2.79	3.67	3.10	3.30	3.77	4.50	3.36	3.95	3.68
February	2.31	2.96	3.75	3.22	3.40	3.85	4.54	3.46	4.04	3.76
March	2.50	3.19	3.87	3.32	3.50	3.98	4.69	3.55	4.17	3.90
April	2.74	3.24	3.98	3.42	3.58	4.05	4.86	3.65	4.29	3.99
May	2.67	3.14	3.92	3.34	3.49	3.99	4.87	3.55	4.29	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	3.18	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
Week ending:										
Jan. 29	2.47	2.99	4.43	3.24	3.69	4.40	6.41	3.55	5.70	4.05
Feb. 5	2.47	2.99	4.46	3.26	3.69	4.44	6.45	3.59	5.70	4.09
Feb. 12	2.47	2.99	4.43	3.24	3.66	4.43	6.38	3.59	5.61	4.08
Feb. 19	2.45	3.00	4.38	3.22	3.64	4.37	6.29	3.57	5.50	4.08

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

<sup>2</sup> Average of yields of all outstanding bonds due or callable after 8 years.

<sup>3</sup> Standard Statistics Co.

<sup>4</sup> Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, less than 40 industrial bonds are included; the industrial Aaa group has been reduced from 10 to 3 and the industrial Aa group from 10 to 4.

**BOND PRICES**<sup>1</sup>

Year, month, or date	U. S. Treasury <sup>2</sup>	Municipal <sup>3</sup>	Corporate <sup>3</sup>			
			Total	Industrial	Rail-road	Utility
Number of issues.....	7-12	15	60	20	20	20
1935 average.....	106.1	105.3	88.6	88.2	79.4	98.2
1936 average.....	107.0	110.8	97.5	92.2	94.7	105.4
1937 average.....	104.4	110.3	93.4	90.1	89.6	100.4
1937—January.....	107.3	115.8	100.3	94.8	100.6	105.7
February.....	107.2	112.7	100.0	94.7	100.2	105.1
March.....	105.2	108.9	98.5	93.5	98.3	103.6
April.....	102.6	108.0	98.6	92.0	95.3	102.4
May.....	103.3	109.6	98.2	91.9	95.0	101.8
June.....	103.5	110.1	95.0	91.2	93.2	100.9
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.....	108.5	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	94.3
1938—January.....	105.3	111.5	80.6	81.7	66.2	94.0
Jan. 26.....	105.3	112.2	78.2	80.4	61.4	92.8
Feb. 2.....	105.3	112.2	79.0	80.1	64.8	92.1
Feb. 9.....	105.2	112.2	78.8	80.1	64.7	91.7
Feb. 16.....	105.5	112.0	79.5	80.8	65.5	92.2

<sup>1</sup> Monthly data are averages of daily figures except for municipal bonds, which are averages of Wednesday figures.  
<sup>2</sup> Average prices of all outstanding bonds due or callable after 8 years, based on quotations from Treasury Department.  
<sup>3</sup> Prices derived from average yields, as computed by Standard Statistics Co.  
 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	Preferred <sup>2</sup>	Stock prices <sup>1</sup>				Volume of trading <sup>3</sup>
		Common (index, 1926=100)				
		Total	Industrial	Rail-road	Utility	
Number of issues.....	20	420	348	32	40	
1935 average.....	133.8	78	91	34	71	1,411
1936 average.....	138.9	111	127	51	104	1,824
1937 average.....	136.2	112	131	49	95	1,519
1937—January.....	141.8	126	147	56	114	2,667
February.....	141.2	130	152	58	111	2,564
March.....	138.0	130	153	63	106	2,133
April.....	136.0	125	147	60	101	1,466
May.....	135.4	116	137	57	94	897
June.....	135.2	114	134	54	91	897
July.....	135.7	118	139	52	96	917
August.....	137.2	121	144	51	97	729
September.....	136.4	106	126	43	89	1,498
October.....	133.5	91	107	35	81	2,324
November.....	132.3	83	96	31	80	1,420
December.....	132.1	81	94	31	78	1,174
1938—January.....	133.5	83	97	29	76	1,069
Jan. 26.....	133.8	80	94	28	74	1,022
Feb. 2.....	133.8	79	93	28	72	810
Feb. 9.....	133.0	80	95	28	70	611
Feb. 16.....	133.1	80	94	28	70	614

<sup>1</sup> Standard Statistics Co. Monthly data are averages of Wednesday figures.  
<sup>2</sup> Average prices of industrial high-grade, derived from yields.  
<sup>3</sup> 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-fund-ing)	For new capital							For refunding								
		Total (do-mestic and for- eign)	Domestic						For- eign <sup>1</sup>	Total (do-mestic and for- eign)	Domestic						For- eign <sup>1</sup>
			Total	State and mun- icipal	Fed- eral agen- cies <sup>2</sup>	Corporate					Total	State and mun- icipal	Fed- eral agen- cies <sup>2</sup>	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	893	21	51	821	789	32	56
1932.....	1,751	1,194	1,165	762	77	325	305	20	29	557	498	87	93	319	315	4	59
1933.....	1,063	720	708	483	64	161	40	120	12	343	283	37	26	219	187	32	60
1934.....	2,160	1,386	1,386	803	405	178	144	35	0	774	765	136	317	312	31	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	362	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—January.....	603	244	244	147	0	96	65	31	0	360	289	60	26	204	87	116	70
Feb.....	511	190	190	34	4	152	96	56	0	321	255	9	21	225	140	84	66
March.....	382	185	185	47	0	138	99	39	0	197	197	12	4	181	162	19	0
April.....	303	159	159	70	11	78	38	40	0	144	123	14	22	87	69	18	21
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
August.....	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
October.....	203	96	93	27	0	67	46	21	3	107	106	2	34	70	70	0	2
Nov.....	136	94	94	43	25	26	22	4	3	42	42	4	27	10	10	3	0
Dec.....	164	122	122	79	0	43	27	16	1	42	42	5	23	14	14	3	0
1938—January.....	121	92	92	41	6	46	39	6	0	29	29	8	18	4	3	1	0

<sup>1</sup> Revised.  
<sup>2</sup> Includes issues of noncontiguous U. S. Territories and Possessions.  
<sup>3</sup> Includes publicly offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.  
<sup>4</sup> 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 <sup>1</sup>						Ad-justed service issues <sup>3</sup>	Social se-curity issues <sup>4</sup>	All other <sup>5</sup>	Ma-tured debt	Other
			Total	Bonds			Notes	Bills					
				Pre-war	Treas-ury <sup>2</sup>	U. S. Savings							
1932-June.....	19,487	19,161	18,816	753	13,460	-----	1,261	616	105	-----	240	60	266
1933-June.....	22,539	22,158	21,782	753	13,417	-----	4,548	954	92	-----	284	66	315
1934-June.....	27,053	26,480	26,006	753	15,679	-----	6,653	1,404	118	-----	356	54	518
1935-June.....	28,701	27,645	26,910	753	14,019	62	10,023	2,053	156	-----	580	231	825
1936-June.....	33,779	32,989	31,297	79	17,168	316	11,381	2,354	1,071	19	601	169	620
1937-January.....	34,502	33,821	32,582	79	19,452	509	10,289	2,253	489	119	632	137	544
February.....	34,601	33,926	32,617	79	19,452	567	10,267	2,253	475	204	630	139	536
March.....	34,728	34,064	32,722	79	19,936	722	9,783	2,203	461	322	559	136	528
April.....	34,941	34,295	32,884	79	19,936	752	9,764	2,353	451	407	552	126	520
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	36,264	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

<sup>1</sup> Excludes postal savings bonds, formerly sold to depositors in the Postal Savings System.  
<sup>2</sup> Includes Liberty bonds.  
<sup>3</sup> 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.  
<sup>4</sup> Includes special issues to old-age reserve account, unemployment trust fund, and railroad retirement account.  
<sup>5</sup> Includes postal savings bonds and special issues to retirement funds, to Postal Savings System and to Federal Deposit Insurance Corporation.  
<sup>6</sup> Includes certificates of indebtedness not shown separately: 1932—\$2,726,000,000; 1935—\$2,108,000,000; 1934—\$1,517,000,000.

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

[In millions of dollars]

Date maturing	Total	Bonds <sup>1</sup>	Notes	Bills
1938—Before Apr. 1.....	1,422	-----	471	951
Apr. 1-June 30.....	1,469	-----	618	851
July 1-Sept. 30.....	747	-----	696	150
Oct. 1-Dec. 31.....	433	-----	433	-----
1939-Jan. 1-Mar. 31.....	942	-----	942	-----
Apr. 1-Dec. 31.....	2,247	-----	2,247	-----
1940.....	2,854	-----	2,854	-----
1941.....	2,219	834	1,385	-----
1942.....	1,001	-----	1,001	-----
1943.....	898	898	-----	-----
1945.....	2,125	2,125	-----	-----
1946.....	1,860	1,860	-----	-----
1947.....	2,111	2,111	-----	-----
1948.....	1,158	1,158	-----	-----
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.....	34,114	21,615	10,547	1,952

<sup>1</sup> 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.  
<sup>2</sup> Includes unclassified U. S. Savings bonds.

**FULLY GUARANTEED OBLIGATIONS, BY AGENCIES<sup>1</sup>**

[In millions of dollars]

End of month	Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation <sup>2</sup>	Recon-struction Finance Corpora-tion
1934-June.....	681	312	134	235
December.....	3,063	980	1,834	249
1935-June.....	4,123	1,226	2,647	250
December.....	4,494	1,387	2,855	252
1936-June.....	4,718	1,422	3,044	252
December.....	4,662	1,422	2,988	252
1937-January.....	4,662	1,422	2,988	252
February.....	4,662	1,422	2,988	252
March.....	4,662	1,422	2,988	251
April.....	4,660	1,422	2,987	250
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

<sup>1</sup> 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 \$248,000 on January 31, 1938.  
<sup>2</sup> 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. <sup>7</sup> excess of receipts (+) or ex- penditures (-)	Increase or de- crease during period				
	Receipts					Expenditures <sup>1</sup>												
	Total	In- come taxes	Social secur- ity taxes <sup>2</sup>	Other inter- nal reve- nue <sup>3</sup>	All other	Total	General					Excess of receipts (+) or ex- penditures (-)		General fund balance	Gross debt			
							Inter- est on debt	National de- fense and Vet- erans' Adm. <sup>4</sup>	All other	Re- cov- ery and relief	Re- volving funds (net) <sup>5</sup>					Trans- fers to trust acc'ts. etc. <sup>6</sup>		
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		
7 months ending:																		
Jan. 1936.....	2,130	590	-----	1,180	359	3,902	377	724	807	1,851	4	141	-1,773	+120	+163	+1,816		
Jan. 1937.....	2,442	748	3	1,302	390	4,134	417	827	1,017	1,928	2,202	148	-1,692	+13	-956	+724		
Jan. 1938.....	3,511	1,210	471	1,443	388	4,349	448	899	1,189	1,182	160	470	-838	+206	+396	+1,028		
1937-January.....	284	43	3	168	70	631	14	116	159	230	67	45	-348	+72	-180	+95		
February.....	275	58	10	148	58	553	20	112	176	214	* 13	45	-279	-7	-187	+99		
March.....	1,012	700	50	190	71	754	159	121	225	252	* 46	45	+257	-98	+287	+127		
April.....	363	57	78	166	62	708	68	129	230	243	* 7	45	-345	+8	-124	+212		
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		

<sup>1</sup> Excludes debt retirement.

<sup>2</sup> Includes taxes under Social Security Act and on carriers and their employees.

<sup>3</sup> Includes miscellaneous internal revenue, unjust enrichment tax, and processing taxes.

<sup>4</sup> Excludes expenditures for adjusted service which are included under "Transfers to Trust Accounts, etc."

<sup>5</sup> Includes revolving funds of Reconstruction Finance Corporation, Commodity Credit Corporation, Public Works Administration, Farm Credit Administration, and Export-Import Banks.

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

<sup>7</sup> 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.

<sup>8</sup> Less than \$500,000.

<sup>9</sup> 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.....	2,382	-----	811	-----	1,771
1935-June.....	1,841	-----	700	140	1,001
1936-June.....	2,682	-----	140	316	2,225
1936-August.....	1,904	-----	140	323	1,441
September.....	2,188	-----	140	329	1,719
October.....	1,764	-----	141	332	1,291
November.....	1,406	-----	141	333	1,331
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	985
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	1,061
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

## GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, DECEMBER 31, 1937

[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 Corporation	Com- modity Credit Corporation	Public Works Admin- istration	Agricul- tural credit institu- tions	Other	Farm mort- gage institu- tions	Other farm credit institu- tions	Home mort- gage institu- tions	Other	Dec. 31, 1937	Nov. 30, 1937	Dec. 1936
<b>ASSETS</b>												
Loans and preferred stock:												
Loans to financial institutions.....	290				1			200	11	501	487	
Preferred stock, etc.....	555				(1)			206		762	764	
Home mortgage loans.....								2,398		2,398	2,422	
Farm mortgage loans.....						2,876				2,876	2,886	2
Other agricultural loans.....	1	183		16	95		260		(1)	560	529	2
All other loans.....	884		81		378					1,343	1,293	1
<b>Total loans and preferred stock.....</b>	<b>1,730</b>	<b>183</b>	<b>81</b>	<b>16</b>	<b>474</b>	<b>2,876</b>	<b>266</b>	<b>2,804</b>	<b>11</b>	<b>8,440</b>	<b>8,385</b>	<b>8</b>
Cash.....	4	(1)		8	82	75	21	89	20	299	271	
United States direct obligations.....	34			5	34	51	107	20	355	606	604	
Obligations of Government credit agencies:												
Fully guaranteed by U. S.....				14	(1)	(1)	50	14	102	180	180	
Other.....				26	2	(2)	3			32	31	
Production credit association class:												
A stock.....				76						76	77	
Accounts and other receivables.....	36	(1)		1	39	170	4	24	3	277	279	
All other assets.....	12	(1)	22	(1)	409	155	(1)	497	19	1,116	1,127	
<b>Total assets other than inter-agency.....</b>	<b>1,817</b>	<b>183</b>	<b>104</b>	<b>146</b>	<b>1,040</b>	<b>3,328</b>	<b>452</b>	<b>3,448</b>	<b>510</b>	<b>11,027</b>	<b>10,953</b>	<b>10</b>
<b>LIABILITIES</b>												
Bonds, notes, and debentures:												
Guaranteed by United States.....	297				(1)	1,410		2,937		4,645	4,644	4
Other.....		60			4	1,046	175	78	(1)	1,363	1,340	1
Other liabilities (including reserves).....	54	(1)		4	52	208	6	151	110	585	572	
<b>Total liabilities other than inter-agency.....</b>	<b>351</b>	<b>60</b>		<b>4</b>	<b>56</b>	<b>2,664</b>	<b>181</b>	<b>3,167</b>	<b>110</b>	<b>6,593</b>	<b>6,556</b>	<b>6</b>
Excess of assets over liabilities, excluding interagency transactions.....	1,465	123	104	141	984	664	271	281	400	4,434	4,397	4
Privately owned interests.....						178	4	40	139	361	360	
U. S. Government interests.....	1,465	123	104	141	984	487	267	241	261	4,073	4,038	3

<sup>1</sup> Less than \$500,000.

<sup>2</sup> Excludes \$761,000,000 of Federal land bank bonds held by Federal Farm Mortgage Corporation.

<sup>3</sup> Shares of Federal savings and loan associations subscribed by HOLC are classified in "Preferred stock, etc." Shares held by U. S. Treasury amounting to \$48,000,000 are 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]

	Jan. 31, 1937	July 31, 1937	Aug. 31, 1937	Sept. 30, 1937	Oct. 31, 1937	Nov. 30, 1937	Dec. 31, 1937	Jan. 3 1938
Loans to financial institutions.....	313,335	271,009	266,283	261,104	256,965	249,504	251,368	1,246
Loans on preferred stock of banks and insurance companies.....	41,796	40,027	39,414	39,167	38,949	38,800	38,650	38
Preferred stock, capital notes, and debentures.....	630,272	576,672	567,879	566,090	563,465	559,623	555,312	551
Loans to railroads (including receivers).....	345,502	351,936	351,855	350,279	355,932	355,923	355,894	358
Loans for self-liquidating projects.....	200,181	225,407	227,108	231,171	232,414	234,113	237,637	235
Loans to industrial and commercial businesses.....	63,079	71,181	72,833	73,101	73,283	72,686	74,794	73
Loans to drainage, levee, and irrigation districts.....	65,164	74,605	75,038	77,180	77,160	77,179	77,522	77
Other loans.....	3,271	3,798	3,867	3,870	3,946	3,970	3,920	3
Securities purchased from Public Works Administration.....	113,076	87,320	86,843	85,621	88,999	117,504	132,564	140
<b>Total loans and investments, other than inter-agency.....</b>	<b>1,775,677</b>	<b>1,701,954</b>	<b>1,691,120</b>	<b>1,693,584</b>	<b>1,691,114</b>	<b>1,709,392</b>	<b>1,727,661</b>	<b>1,726</b>
Loans to Federal land banks.....	22,784	13,586	13,275	13,212	13,042	12,308	11,617	11
Loans to Commodity Credit Corporation.....	135,024	61,238	1,876	3,361	10,165	31,298	63,129	80
Capital stock of Commodity Credit Corporation.....	97,000	97,000	97,000	97,000	97,000	97,000	97,000	97
Capital stock of, and loans to R. F. C. Mortgage Co.....	38,670	51,302	53,073	57,487	60,150	62,779	66,408	68
Preferred stock of Export-Import banks.....	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20
Capital stock of Disaster Loan Corporation.....		7,000	7,000	8,000	8,000	8,000	10,000	10
Loans to Rural Electrification Administration.....	100	4,898	5,948	8,423	11,698	16,849	21,598	26
<b>Total loans and investments.....</b>	<b>2,089,255</b>	<b>1,956,977</b>	<b>1,889,291</b>	<b>1,901,067</b>	<b>1,911,168</b>	<b>1,957,624</b>	<b>2,017,403</b>	<b>2,038</b>

<sup>1</sup> Includes \$84,000,000 of loans for distribution to depositors of closed banks.

<sup>2</sup> Includes agricultural loans formerly shown separately.

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 <sup>1</sup>	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	111,165	33,969	27,851	54,863
1935—December	2,071,925	794,726	104,706	47,162	94,096	48,400	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—January	2,061,472	836,062	125,825	40,080	106,081	24,454	163,868	1,486	64,411	54,322
February	2,060,233	835,509	130,139	41,061	114,551	24,240	163,250	1,359	60,356	52,350
March	2,057,930	833,821	144,290	42,367	131,905	23,502	174,709	1,305	56,736	51,810
April	2,055,397	832,881	153,795	44,042	143,902	23,588	187,185	1,249	49,314	48,522
May	2,053,558	831,705	159,073	45,131	152,466	23,458	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	2,050,322	828,771	170,110	48,167	163,553	22,069	187,353	1,126	52,405	45,664
August	2,047,650	826,217	171,270	48,386	162,515	21,126	185,802	1,047	56,341	44,231
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

<sup>1</sup> 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 <sup>2</sup>	
	Home Owners' Loan Corporation <sup>1</sup>	Federal savings and loan associations			
		Number of associations	Loans reported		
					Total
1934—December	2,379,491	639	455	69,734	86,658
1935—December	2,897,162	1,023	881	315,683	102,795
1936—December	2,765,098	1,212	1,065	544,107	145,401
1937—January	2,729,274	1,228	1,143	576,299	143,745
February	2,698,611	1,240	1,157	611,212	141,205
March	2,661,642	1,249	1,168	630,680	142,720
April	2,625,493	1,257	1,168	652,557	146,149
May	2,591,115	1,270	1,166	679,949	153,491
June	2,556,401	1,286	1,181	703,996	167,057
July	2,524,129	1,293	1,181	722,442	169,571
August	2,497,224	1,296	1,200	746,958	175,607
September	2,472,421	1,307	1,211	769,117	179,511
October	2,446,002	1,311	1,211	782,846	184,041
November	2,422,149	1,318	1,194	782,495	187,336
December	2,397,647	1,328	1,198	808,546	200,095
1938—January	2,370,984	1,332	1,198	817,041	190,538

<sup>1</sup> Revised.

<sup>2</sup> In addition to loans the HOLC held on Jan. 31, 1938, \$812,000,000 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.

<sup>3</sup> Includes loans to Federal savings and loan associations, all of which are members, and a negligible amount to others than member institutions

**POSTAL SAVINGS SYSTEM**

[In millions of dollars]

End of month	Depositors' balances <sup>1</sup>	Total	Assets				Cash, reserve funds, etc. <sup>2</sup>
			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
1936—November	1,257	1,293	145	1,029	862	167	119
December	1,260	1,296	145	1,058	891	167	93
1937—January	1,266	1,303	136	1,060	893	167	107
February	1,270	1,307	133	1,061	894	167	113
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	130	1,100	933	167	78
November	1,270	1,306	129	1,101	934	167	76
December	<sup>1</sup> 1,269						
1938—January	<sup>1</sup> 1,272						

<sup>1</sup> Preliminary.

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

<sup>3</sup> 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 <sup>1</sup> *						Construction contracts awarded (value) <sup>2</sup>						Factory employment <sup>3</sup>		Factory pay-rolls <sup>3</sup>		Freight-car loadings <sup>4</sup> *		Department store sales <sup>5</sup> (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	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	
1919		83		84		77		63		44		79		107		98		84		78	
1920		87		87		89		63		30		90		108		118		91		94	
1921		67		67		70		56		44		65		82		77		78		87	
1922		85		86		74		79		68		88		90		82		85		88	
1923		101		101		105		84		81		86		104		103		100		98	
1924		95		94		96		94		95		94		96		96		98		99	
1925		104		105		99		122		124		130		100		101		103		103	
1926		108		108		108		129		121		135		101		104		107		106	
1927		100		106		107		129		117		139		99		102		104		107	
1928		111		112		106		135		126		142		99		102		104		108	
1929		119		119		115		117		87		142		105		109		107		111	
1930		96		95		99		92		50		125		91		89		72		102	
1931		81		80		84		63		37		84		77		87		94		92	
1932		64		63		71		28		13		40		66		46		55		69	
1933		76		75		82		25		11		37		72		49		58		67	
1934		79		78		86		32		12		48		83		63		62		75	
1935		90		90		91		37		21		50		86		71		64		79	
1936		105		105		104		55		37		70		92		82		75		88	
1937		110		109		115		59		41		74		99		98		78		92	
1934																					
Dec.	86	78	85	76	90	85	31	25	12	10	47	36	82	82	64	60	57	77	135		
1935																					
Jan.	90	88	90	87	95	92	27	22	12	10	39	32	84	82	65	63	59	76	59		
Feb.	90	91	88	91	97	93	28	24	14	13	39	33	85	85	70	66	62	77	61		
Mar.	88	91	87	91	97	90	26	26	16	16	35	34	86	86	72	65	63	79	71		
April	86	89	86	91	88	79	27	30	18	22	33	38	86	86	72	62	59	75	79		
May	85	87	84	87	90	88	27	32	21	25	32	39	85	85	69	61	60	74	76		
June	87	86	85	84	99	97	30	35	24	26	36	43	84	83	67	64	63	79	76		
July	86	83	87	83	85	85	35	39	25	25	43	50	85	84	67	59	59	80	55		
Aug.	88	83	87	87	83	86	38	40	24	24	50	54	86	86	71	63	64	77	61		
Sept.	91	90	92	89	87	93	43	44	25	25	58	59	86	88	74	64	71	81	86		
Oct.	95	97	95	96	93	101	48	45	25	25	66	62	87	89	76	68	75	78	86		
Nov.	96	98	97	98	93	96	60	53	26	25	88	76	88	89	78	68	69	82	91		
Dec.	101	96	101	95	102	97	68	54	26	22	103	80	89	88	78	68	64	83	145		
1936																					
Jan.	97	95	96	95	104	100	62	50	25	21	92	75	89	87	74	70	65	81	63		
Feb.	94	95	92	93	111	107	52	45	25	22	75	63	87	87	74	71	68	83	66		
Mar.	93	96	93	97	97	90	47	47	26	28	63	62	88	88	78	66	64	84	77		
April	101	104	100	105	106	95	47	53	30	35	80	67	89	89	79	71	68	84	85		
May	101	105	101	105	102	101	46	56	32	38	57	70	90	90	81	72	71	87	89		
June	104	104	105	105	100	101	52	60	36	39	65	78	90	90	81	73	73	87	84		
July	108	105	109	105	101	102	59	65	44	45	71	82	93	91	80	76	77	91	63		
Aug.	108	106	110	106	99	104	62	65	46	46	75	81	93	94	84	76	77	86	68		
Sept.	109	107	110	107	102	110	59	60	47	47	69	70	94	96	84	75	84	88	94		
Oct.	110	111	111	110	105	115	57	54	43	41	69	65	94	97	89	77	86	90	100		
Nov.	114	115	115	115	112	115	58	51	40	39	72	62	96	97	91	82	84	94	105		
Dec.	121	114	121	114	117	111	66	53	45	38	83	65	99	98	95	83	77	92	161		
1937																					
Jan.	114	112	115	113	110	106	63	51	45	37	77	63	99	97	91	80	73	93	72		
Feb.	116	117	116	118	115	111	62	54	47	42	75	64	100	99	96	82	76	95	76		
Mar.	118	122	117	122	128	118	56	56	45	47	64	63	101	101	101	83	80	93	90		
April	118	122	118	125	115	105	53	61	44	51	61	68	102	102	105	84	79	93	89		
May	118	122	118	123	116	117	56	68	44	52	66	81	102	102	105	80	80	93	95		
June	114	115	114	114	114	117	61	72	42	47	77	92	101	101	103	78	79	93	90		
July	114	111	114	110	112	115	67	75	44	45	86	99	103	101	100	80	82	94	65		
Aug.	117	115	118	114	112	120	62	66	40	40	81	87	102	102	104	79	81	92	72		
Sept.	111	109	110	106	115	125	56	56	37	37	71	72	101	102	100	78	87	94	100		
Oct.	102	102	101	99	113	122	52	49	36	35	65	61	98	101	100	76	84	93	103		
Nov.	88	90	85	86	109	112	56	50	32	31	76	65	94	95	90	71	72	91	101		
Dec.	84	79	79	75	114	107	62	49	30	25	88	68	89	89	81	67	62	89	156		
1938																					
Jan.	p81	p79	p76	p75	p108	p103	p53	p43	p26	p22	p75	p60	p84	p83	p71	65	59	90	70		

\* Preliminary.

† Revised.

<sup>1</sup> Average per working day.

<sup>2</sup> For indexes of groups and separate industries see pp. 223-224; for description see BULLETIN for February and March 1927.

<sup>3</sup> 3-month moving average of F. W. Dodge Corporation data centered at second month; for description see page 358 of BULLETIN for July 1931.

<sup>4</sup> 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 pages 950-978 of BULLETIN for December 1936. For current indexes of groups and separate industries see pp. 225-228. Underlying figures are for payroll period ending nearest middle of month.

<sup>5</sup> For indexes of groups see p. 230.

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	1936	1937											1938	
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>Manufactures—Total</b> .....	121	115	116	117	118	118	114	114	118	110	101	85	79	#76
<b>IRON AND STEEL</b> .....	143	139	129	126	130	134	119	140	142	125	100	68	49	52
Pig iron.....	104	107	107	108	109	114	107	121	123	119	95	67	50	47
Steel ingots.....	147	142	131	128	132	136	121	141	144	125	101	68	49	52
<b>TEXTILES</b> .....	139	124	126	128	124	123	126	111	115	108	91	80	77	#75
Cotton consumption.....	144	129	132	136	130	130	136	125	129	121	101	91	88	82
Wool.....	140	121	129	128	119	121	119	95	106	88	65	51	56	#54
Consumption.....	160	126	132	139	128	132	129	102	120	96	63	51	54	#54
Machinery activity <sup>1</sup> .....	134	130	137	125	118	120	118	96	96	80	74	58	66	#63
Carpet and rug loom activity <sup>1</sup> .....	94	92	104	101	96	93	94	71	83	80	59	41	44	#40
Silk deliveries.....	134	118	112	114	120	109	115	97	92	103	105	94	69	80
<b>FOOD PRODUCTS:</b>														
Slaughtering and meat packing.....	100	87	86	89	93	76	77	70	78	87	89	86	86	92
Hogs.....	85	65	66	69	75	54	49	44	50	67	76	74	72	77
Cattle.....	117	111	108	113	113	99	111	99	111	109	102	96	101	106
Calves.....	125	130	122	136	130	124	134	129	141	140	120	115	114	113
Sheep.....	160	175	151	139	142	145	145	139	148	150	139	139	143	160
Wheat flour.....	87	87	89	89	95	89	94	91	83	83	86	86	88	86
Sugar meltings.....	115	98	89	108	123	98	69	91	96	45	73	101	142	99
<b>PAPER AND PRINTING:</b>														
Newsprint production.....	64	63	62	64	62	62	61	64	65	65	63	64	63	57
Newsprint consumption.....	141	142	145	144	144	147	145	140	141	147	145	130	134	132
<b>TRANSPORTATION EQUIPMENT:</b>														
Automobiles.....	122	120	120	121	130	135	130	129	157	135	142	92	78	65
Locomotives.....	15	11	13	24	33	31	30	25	21	29	#32	22	-----	-----
<b>LEATHER AND PRODUCTS</b> .....	134	136	134	132	131	133	118	115	109	98	88	#81	86	#93
Tanning.....	108	108	106	103	107	109	102	94	93	86	79	77	74	-----
Cattle hide leathers.....	111	111	108	106	107	111	99	91	93	87	85	80	76	-----
Calf and kip leathers.....	98	90	92	85	94	82	83	68	63	60	52	63	72	-----
Goat and kid leathers.....	111	119	114	115	121	133	128	127	124	108	92	83	74	-----
Boots and shoes.....	151	154	152	150	146	148	129	129	120	105	94	#84	93	#105
<b>CEMENT AND GLASS:</b>														
Cement.....	91	86	85	93	87	78	74	75	73	73	79	76	71	59
Glass, plate.....	89	77	244	229	241	223	260	206	216	199	179	151	108	62
<b>NONFERROUS METALS:</b>														
Tin deliveries <sup>1</sup> .....	105	125	131	144	138	115	112	100	108	136	141	115	88	91
Zinc.....	98	80	83	107	110	116	115	112	110	116	115	108	108	98
Lead.....	80	76	70	75	85	76	70	82	82	77	81	79	87	69
<b>FUELS, MANUFACTURED:</b>														
Petroleum refining.....	191	189	194	190	195	200	202	206	207	216	217	211	201	-----
Gasoline <sup>1</sup> .....	242	236	245	242	249	253	256	261	265	277	277	268	255	-----
Kerosene.....	102	117	106	108	103	112	114	119	121	109	110	113	108	-----
Fuel oil <sup>1</sup> .....	132	135	130	126	123	130	133	139	134	147	147	144	140	-----
Lubricating oil <sup>1</sup> .....	116	111	126	120	131	131	129	124	121	126	134	127	123	-----
Coke, byproduct.....	137	137	136	138	141	143	134	144	149	148	128	104	89	87
Coke, beehive.....	20	21	22	25	25	31	29	32	28	25	20	14	11	9
<b>RUBBER TIRES AND TUBES<sup>1</sup></b> .....	123	123	133	132	133	132	123	102	95	108	94	75	66	66
Tires, pneumatic <sup>1</sup> .....	128	128	138	137	138	137	128	105	97	112	98	78	70	69
Inner tubes <sup>1</sup> .....	91	91	99	99	100	94	84	73	73	80	68	52	41	44
<b>TOBACCO PRODUCTS</b> .....	183	165	168	153	158	155	150	164	159	162	155	155	170	157
Cigars.....	83	83	78	83	82	74	73	78	73	77	73	73	74	75
Cigarettes.....	265	234	242	212	220	221	212	233	229	231	221	221	247	225
Manufactured tobacco.....	92	76	81	84	89	81	80	86	79	81	82	83	84	77
<b>Minerals—Total</b> .....	117	110	115	128	115	116	114	112	112	115	113	109	114	#108
Bituminous coal.....	97	86	98	112	72	80	80	79	78	86	83	78	77	#64
Anthracite.....	73	56	50	81	97	63	74	47	37	52	55	65	69	#67
Petroleum, crude.....	161	164	168	173	174	176	172	174	181	177	176	174	176	#177
Iron ore.....	-----	-----	-----	-----	-----	159	122	121	126	113	91	40	-----	-----
Zinc.....	98	80	83	107	110	116	115	112	110	116	115	108	108	98
Lead.....	80	76	70	75	85	76	70	82	82	77	81	79	87	69
Silver.....	113	99	94	93	103	101	107	148	139	116	91	119	104	-----

<sup>1</sup> 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	Annual Index		1937												1938
	1936	1937	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>Manufactures—Total</b> .....	105	109	113	118	122	125	123	114	110	114	106	99	86	75	p75
<b>IRON AND STEEL</b> .....	110	118	134	135	142	144	146	119	130	139	123	98	63	43	50
Pig iron.....	85	102	105	109	114	115	116	105	115	118	116	95	68	49	47
Steel ingots.....	113	119	136	138	145	146	149	121	131	141	124	98	62	42	50
<b>TEXTILES</b> .....	111	111	130	134	132	127	123	119	103	108	107	93	83	72	p79
Cotton consumption.....	115	121	136	141	143	140	134	130	114	116	118	104	95	81	86
Wool.....	107	99	123	135	129	117	116	113	89	102	91	69	54	56	p55
Consumption.....	119	105	130	144	141	124	122	116	91	111	101	69	55	55	p56
Machinery activity.....	106	101	130	137	125	118	120	118	96	96	80	74	58	66	p63
Carpet and rug loom activity.....	77	80	92	104	101	96	93	94	71	83	80	59	41	44	p10
Silk deliveries.....	111	104	135	120	110	119	108	102	92	96	109	105	97	62	92
<b>FOOD PRODUCTS:</b>															
Slaughtering and meat packing.....	92	84	100	85	84	83	74	76	67	70	83	89	95	101	107
Hogs.....	72	64	87	73	69	67	52	50	39	38	50	64	81	94	104
Cattle.....	115	106	112	95	99	99	96	104	98	100	121	119	110	107	107
Calves.....	123	127	121	114	137	141	140	139	125	129	134	126	117	109	105
Sheep.....	145	146	176	142	136	133	142	139	150	173	153	137	140	161	161
Wheat flour.....	89	88	85	86	83	87	83	83	88	88	98	96	93	85	84
Sugar meltings.....	86	93	64	88	127	143	109	82	111	108	48	69	79	81	66
<b>PAPER AND PRINTING:</b>															
Newsprint production.....	62	63	63	62	63	63	63	63	62	64	65	63	63	63	58
Newsprint consumption.....	136	142	137	143	149	154	151	144	124	126	144	154	139	138	127
<b>TRANSPORTATION EQUIPMENT:</b>															
Automobiles.....	112	121	120	120	140	158	163	147	132	116	53	100	111	94	65
Locomotives.....	7	24	10	13	24	30	30	29	25	23	30	32	23	23	-----
<b>LEATHER AND PRODUCTS:</b>															
Tanning.....	115	113	126	136	136	128	122	114	113	121	112	97	78	73	p86
Cattle hide leathers.....	97	94	104	110	103	105	103	100	93	94	91	84	76	72	-----
Calf and kip leathers.....	97	96	112	116	107	107	105	97	88	91	91	88	80	73	-----
Goat and kid leathers.....	81	74	75	85	76	85	78	80	79	76	70	62	60	61	-----
Boots and shoes.....	113	111	113	119	117	120	124	128	118	122	113	96	82	80	-----
Boots and shoes.....	126	125	140	153	157	143	134	123	127	138	126	105	79	74	p96
<b>CEMENT AND GLASS:</b>															
Cement.....	75	78	52	51	67	85	92	91	92	94	92	90	76	56	36
Glass, plate.....	199	194	77	244	241	265	234	234	185	216	199	179	151	108	62
<b>NONFERROUS METALS:</b>															
Tin deliveries.....	105	119	125	131	144	138	115	112	100	108	136	141	115	88	91
Zinc.....	94	106	85	89	113	114	117	111	104	103	110	112	108	110	103
Lead.....	68	78	77	72	77	84	75	72	79	79	73	84	82	88	70
<b>FUELS, MANUFACTURED:</b>															
Petroleum refining.....	182	202	189	194	199	195	200	201	206	207	216	218	212	202	-----
Gasoline.....	232	257	236	245	242	249	253	256	261	265	277	277	268	255	-----
Kerosene.....	96	112	119	108	104	102	108	106	110	115	112	115	122	117	-----
Fuel oil.....	122	135	135	130	126	123	130	133	139	134	147	147	144	140	-----
Lubricating oil.....	109	125	111	126	120	131	131	129	124	121	126	134	127	123	-----
Coke, byproduct.....	120	132	138	140	142	142	142	132	140	145	145	128	106	90	88
Coke, beehive.....	12	23	24	28	30	27	28	24	25	23	22	20	15	12	10
<b>RUBBER TIRES AND TUBES:</b>															
Tires, pneumatic.....	115	109	123	133	132	133	132	123	102	95	108	94	75	66	66
Tires, pneumatic.....	119	113	128	138	137	138	137	128	105	97	112	98	78	70	69
Inner tubes.....	87	79	91	99	99	100	94	84	73	73	80	68	52	41	44
<b>TOBACCO PRODUCTS:</b>															
Cigars.....	152	159	156	153	146	145	157	164	178	170	179	167	158	138	150
Cigarettes.....	74	76	64	67	76	77	76	80	82	76	88	89	86	55	58
Cigarettes.....	213	226	230	220	201	200	224	234	256	247	254	233	219	202	221
Manufactured tobacco.....	84	82	77	82	85	86	82	82	86	81	88	85	81	69	78
<b>Minerals—Total</b> .....	104	115	106	111	118	105	117	117	115	120	125	122	112	107	p103
Bituminous coal.....	83	84	96	103	112	61	70	72	72	77	92	92	87	82	p71
Anthracite.....	68	62	61	54	67	101	63	65	38	37	53	70	67	68	p72
Petroleum, crude.....	149	173	158	165	171	174	177	175	177	184	182	177	172	171	p170
Iron ore.....	86	113	-----	-----	-----	-----	238	240	245	257	218	156	34	-----	-----
Zinc.....	94	106	85	89	113	114	117	111	104	103	110	112	108	110	103
Lead.....	68	78	77	72	77	84	75	72	79	79	73	84	82	88	70
Silver.....	99	109	100	102	102	104	98	105	126	138	111	90	128	105	-----

p Preliminary. r Revised.

NOTE.—For description see BULLETINS for February and March 1927. For latest revisions see BULLETINS for March 1932, pp. 194-196, September 1933, pp. 584-587, 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)—Continued

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

Industry and group	1936	1937											1937	
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.		Dec.
<b>LEATHER PRODUCTS</b> .....	98.8	99.1	98.1	97.4	96.5	96.0	96.1	95.2	93.0	90.0	88.8	85.7	86.1	87.
Boots, shoes.....	100	101	100	99	97	96	97	97	94	90	90	88	89	91
Leather.....	98	97	97	97	100	100	99	95	94	93	89	83	78	77
<b>FOOD PRODUCTS</b> .....	115.0	114.8	116.7	117.0	116.1	114.8	114.7	119.4	116.2	114.8	113.8	114.2	111.5	111.
Baking.....	132	133	135	136	134	135	135	136	134	134	136	134	132	133
Beverages.....	197	203	202	205	199	203	206	209	210	209	199	209	204	205
Butter.....	84	86	88	88	86	88	90	91	88	87	86	84	84	87
Canning, preserving.....	147	148	157	152	154	144	143	169	155	151	138	141	135	133
Confectionery.....	81	83	81	80	79	78	77	81	82	76	80	80	78	80
Flour.....	74	75	75	75	77	76	75	78	77	74	75	75	75	74
Ice cream.....	72	71	73	73	73	76	77	76	75	76	72	74	75	72
Slaughtering, meat packing.....	95	93	91	93	91	90	89	91	88	88	89	90	87	89
Sugar, beet.....	93	44	89	95	98	90	90	91	89	108	110	105	79	38
Sugar refining, cane.....	70	64	78	77	84	78	75	79	75	66	67	69	76	69
<b>TOBACCO MANUFACTURES</b> .....	62.0	62.0	61.8	61.7	61.1	61.2	60.2	61.3	60.8	60.2	59.3	59.6	59.6	55.
Tobacco, snuff.....	56	56	57	56	56	56	58	57	57	56	56	56	56	56
Cigars, cigarettes.....	63	63	62	62	62	62	61	62	61	61	60	60	60	56
<b>PAPER, PRINTING</b> .....	104.0	104.0	105.5	107.4	107.5	108.0	108.2	107.3	107.4	107.8	107.0	105.0	102.1	100.
Boxes, paper.....	103	103	104	106	106	106	106	105	104	100	99	97	94	92
Paper, pulp.....	113	114	116	118	119	120	121	120	119	119	117	114	109	108
Book, job printing.....	94	94	96	98	97	98	98	98	98	99	99	98	95	94
Newspaper, periodical printing.....	104	103	104	105	105	106	106	105	105	107	107	106	105	103
<b>CHEMICALS, PETROLEUM PRODUCTS</b> .....	118.6	120.7	121.6	122.5	124.4	126.0	127.5	127.7	127.2	127.4	123.7	120.9	115.5	112.
<b>A. Other than petroleum</b> .....	118.3	120.9	121.8	122.7	124.8	126.1	128.0	128.1	127.3	127.9	123.4	120.2	114.2	111.
Chemicals.....	129	133	133	135	136	138	137	138	137	137	135	129	123	120
Cottonseed oil, cake, meal.....	75	85	80	67	77	77	72	62	62	97	87	90	85	98
Druggists' preparations.....	105	105	109	111	113	112	114	112	114	112	110	109	108	103
Explosives.....	91	94	92	90	95	93	97	97	97	97	94	93	98	90
Fertilizers.....	87	87	86	88	94	98	110	104	105	94	89	86	89	82
Paints, varnishes.....	130	131	133	135	136	134	134	136	136	134	132	129	124	120
Rayon, allied products.....	355	364	363	370	378	392	408	413	407	407	380	367	330	312
Soap.....	100	102	110	111	107	103	103	104	103	102	99	98	96	96
<b>B. Petroleum refining</b> .....	120	120	121	122	123	125	125	126	127	125	124	124	121	119
<b>RUBBER PRODUCTS</b> .....	102.2	102.3	101.7	96.0	95.8	101.7	100.0	96.6	99.8	99.5	98.1	90.4	86.3	79.
Rubber boots, shoes.....	76	75	73	82	82	81	76	67	77	76	74	66	63	58
Rubber goods, other.....	138	140	140	142	144	145	144	140	140	137	135	126	121	109
Rubber tires, inner tubes.....	95	95	94	80	79	89	89	87	90	91	90	83	79	73

NOTE.—Figures for January 1938 are preliminary. For description and back data see pages 950-978 of the BULLETIN for December 1936 and page 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)—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						
	Annual index		1937				1938	Annual index		1937				1938
	1936	1937	Jan.	Oct.	Nov.	Dec.	Jan.	1936	1937	Jan.	Oct.	Nov.	Dec.	Jan.
<b>LEATHER PRODUCTS</b> .....	91.9	93.6	97.5	89.5	80.3	81.8	85.7	72.8	78.2	86.3	66.3	53.8	58.4	65.9
Boots, shoes.....	92.1	94.8	99	91	81	84	89	67.3	72.4	82	59	46	53	64
Leather.....	95.8	93.6	97	90	83	79	77	94.2	100.6	103	95	83	79	77
<b>FOOD PRODUCTS</b> .....	111.1	115.5	105.2	125.0	114.6	107.3	102.5	101.3	115.5	100.5	125.0	115.9	110.4	106.1
Baking.....	128.5	134.5	131	138	135	132	130	114.3	129.2	118	137	130	127	125
Beverages.....	188.2	204.9	182	203	194	187	185	202.8	229.5	188	222	213	202	198
Butter.....	83.8	87.3	80	86	84	82	81	64.9	69.8	62	70	67	66	66
Canning, preserving.....	141.3	149.9	90	186	119	89	81	123.3	154.2	86	188	111	87	79
Confectionery.....	78.1	79.6	80	96	92	87	77	70.3	78.3	76	98	90	87	74
Flour.....	75.1	75.5	75	77	76	75	74	70.1	75.4	71	81	77	74	73
Ice cream.....	70.4	74.3	61	69	65	64	61	62.0	68.6	56	64	62	60	58
Slaughtering, meatpacking.....	88.8	89.9	96	89	91	91	92	84.7	97.9	96	100	102	105	108
Sugar, beet.....	99.5	93.4	38	253	252	146	33	92.5	95.5	42	224	267	136	40
Sugar refining, cane.....	77.2	74.1	62	69	70	75	66	64.9	70.3	51	64	67	72	59
<b>TOBACCO MANUFACTURES</b> .....	61.0	60.8	57.1	62.6	62.9	60.8	51.4	50.0	54.5	47.1	57.9	57.2	55.7	43.6
Tobacco, snuff.....	56.0	56.5	57	56	57	57	57	59.5	66.7	64	68	64	68	67
Cigars, cigarettes.....	61.6	61.2	57	63	64	61	51	48.8	53.0	45	57	56	54	41
<b>PAPER, PRINTING</b> .....	100.8	106.4	104.3	107.9	106.4	104.1	100.9	91.6	102.9	98.7	105.1	101.5	100.8	95.0
Boxes, paper.....	96.2	102.4	100	105	103	97	89	92.5	103.1	98	109	103	93	83
Paper, pulp.....	109.4	117.1	114	117	114	109	108	97.0	115.6	110	117	105	99	98
Book, job printing.....	91.0	97.3	96	99	98	98	96	81.7	92.5	91	93	93	96	90
Newspaper, periodical printing.....	102.9	105.3	103	108	107	107	103	96.8	103.0	97	107	106	108	100
<b>CHEMICALS, PETROLEUM PRODUCTS</b> .....	114.6	123.8	120.2	126.5	122.7	116.3	112.6	107.8	132.7	119.4	137.5	132.1	124.4	117.6
A. Other than petroleum.....	113.8	123.8	120.4	126.7	122.4	115.4	111.0	106.4	131.4	119.4	136.1	129.6	120.3	112.4
Chemicals.....	121.3	134.1	131	135	130	123	118	115.5	145.6	132	151	142	130	125
Cottonseed oil, cake, meal.....	71.1	80.6	91	127	121	110	104	55.7	72.1	76	119	113	105	97
Druggists' preparations.....	102.5	110.6	107	115	113	111	105	105.4	121.1	113	129	126	124	117
Explosives.....	86.3	94.3	94	97	95	95	90	85.0	103.1	98	111	107	100	82
Fertilizers.....	82.1	93.0	87	81	75	82	83	72.2	94.6	78	83	77	82	80
Paints, varnishes.....	125.1	132.8	128	132	128	121	117	114.5	132.6	120	134	125	116	107
Rayon, allied products.....	348.7	381.2	368	388	374	337	315	289.4	367.2	338	375	360	314	276
Soap.....	98.5	103.3	100	103	100	95	94	97.0	117.2	107	121	117	111	109
B. Petroleum refining.....	118.3	123.7	119	126	124	120	119	112.4	137.0	120	142	140	138	134
<b>RUBBER PRODUCTS</b> .....	90.8	97.3	101.3	97.7	90.9	86.0	78.2	87.6	96.8	99.4	94.3	82.0	77.1	66.1
Rubber boots, shoes.....	74.0	74.2	77	78	72	68	60	59.9	67.1	67	70	62	55	46
Rubber goods, other.....	124.7	137.8	139	137	128	121	108	114.4	137.3	136	140	122	111	95
Rubber tires, inner tubes.....	81.5	87.2	93	87	81	77	71	85.1	89.9	95	84	73	71	61

NOTE.—Figures for January 1938 are preliminary. For description see pages 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 <sup>1</sup>	1937	1938 <sup>1</sup>	1937	1938 <sup>1</sup>
January	242.7	195.5	78.4	36.2	37.0	6.6	21.5	15.4	68.5	101.8	19.6	19.0	17.8	16.4
February	188.3		63.0		12.6		22.3		59.6		11.3		19.4	
March	231.2		90.2		22.2		30.0		52.5		10.0		26.4	
April	269.5		107.8		30.1		28.5		65.7		14.0		23.4	
May	243.7		85.9		18.5		25.6		66.7		22.0		26.9	
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	

<sup>1</sup> Not strictly comparable with data for earlier years due to changes in classification. Comparable figures for 1937 are expected to be available for publication in the next 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 <sup>1</sup>						Privately financed <sup>1</sup>					
	1933	1934	1935	1936	1937	1938	1933	1934	1935	1936	1937	1938	1933	1934	1935	1936	1937	1938
January	83	186	100	215	243	195	39	157	55	149	112	121	44	29	45	66	130	75
February	53	97	75	140	188		27	65	38	79	69		26	31	37	62	119	
March	60	178	123	199	221		25	126	68	96	66		35	52	55	103	165	
April	57	131	124	235	270		18	78	53	105	74		39	53	71	130	195	
May	77	134	127	216	244		24	72	47	94	93		53	63	80	122	151	
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	

<sup>1</sup> 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	
	Jan.	Dec.	Jan.	Dec.
	Boston	9,249	15,842	12,486
New York	73,558	38,958	51,794	
Philadelphia	10,071	13,579	12,277	
Cleveland	19,379	26,992	28,648	
Richmond	19,438	19,291	32,621	
Atlanta	11,379	20,344	22,586	
Chicago	18,943	25,938	43,966	
St. Louis	11,986	12,676	16,459	
Minneapolis	3,292	8,271	4,510	
Kansas City	7,631	8,554	9,694	
Dallas	10,546	19,007	7,679	
Total (11 districts)	195,472	209,451	242,719	

**COMMERCIAL FAILURES, BY DISTRICTS**

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

Federal Reserve district	Number			Liabilities		
	1938		1937	1938		1937
	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.
Boston	133	96	85	2,348	942	588
New York	374	279	280	4,441	3,923	3,772
Philadelphia	84	52	44	816	794	734
Cleveland	89	62	46	965	1,176	440
Richmond	59	43	61	719	357	523
Atlanta	84	36	31	527	415	249
Chicago	201	140	103	2,093	2,438	1,114
St. Louis	50	28	26	454	483	238
Minneapolis	19	32	18	298	271	143
Kansas City	70	39	26	850	373	201
Dallas	25	19	11	217	168	42
San Francisco	132	106	80	1,307	1,951	608
Total	1,320	932	811	15,035	13,291	8,661

## MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports <sup>1</sup>					Merchandise imports <sup>2</sup>					Excess of exports				
	1934	1935	1936	1937	1938	1934	1935	1936	1937	1938	1934	1935	1936	1937	1938
January.....	172	176	199	223	<sup>p</sup> 289	136	167	187	240	<sup>p</sup> 171	37	9	11	-18	<sup>p</sup> 119
February.....	163	163	182	233	.....	133	152	193	278	.....	30	11	-11	-45	.....
March.....	191	185	195	257	.....	158	177	199	307	.....	33	8	-4	-51	.....
April.....	179	164	193	269	.....	147	171	203	287	.....	33	-6	-10	-18	.....
May.....	160	165	201	290	.....	155	171	192	285	.....	6	-5	9	5	.....
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	91	.....
December.....	171	223	230	319	.....	132	187	245	209	.....	38	37	-15	110	.....
Year.....	2,133	2,283	2,456	3,345	.....	1,655	2,047	2,423	3,084	.....	478	235	33	261	.....

<sup>p</sup> Preliminary.<sup>1</sup> Including both domestic and foreign merchandise.<sup>2</sup> 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
	Jan.	Sept.	Oct.	Nov.	Dec.	Jan.
	Adjusted for seasonal variation					
Total.....	80	78	76	71	67	65
Coal.....	78	81	81	72	70	62
Coke.....	83	93	74	59	46	46
Grain and grain products.....	73	71	82	92	88	89
Livestock.....	43	44	45	42	42	44
Forest products.....	48	49	46	41	40	40
Ore.....	117	104	79	73	86	82
Miscellaneous.....	90	86	81	76	69	69
Merchandise <sup>1</sup> .....	67	67	66	64	62	61
Without seasonal adjustment						
Total.....	73	87	84	72	62	59
Coal.....	89	84	89	78	78	71
Coke.....	97	88	74	59	51	54
Grain and grain products.....	65	79	82	86	75	80
Livestock.....	42	56	63	51	40	43
Forest products.....	42	54	48	40	34	35
Ore.....	26	182	117	40	21	18
Miscellaneous.....	78	96	92	78	63	59
Merchandise <sup>1</sup> .....	64	70	69	65	59	58

<sup>1</sup> In less-than-carload lots.

NOTE.—For description and back data see pages 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 <sup>1</sup>		Index of stocks (end of month)					
	Adjusted for seasonal variation		Without seasonal adjustment		Adjusted for seasonal variation <sup>2</sup>		Without seasonal adjustment	
	1937	1938	1937	1938	1937	1938	1937	1938
January.....	93	90	72	70	74	71	66	63
February.....	95	.....	76	.....	76	.....	72	.....
March.....	93	.....	90	.....	76	.....	78	.....
April.....	93	.....	89	.....	76	.....	79	.....
May.....	93	.....	95	.....	76	.....	78	.....
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	.....

<sup>r</sup> Revised.<sup>1</sup> 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.<sup>2</sup> Revised, see p. 232 of this BULLETIN.

Back figures.—Department store sales, see p. 631 of BULLETIN for August 1936; department store stocks, see p. 232 of this BULLETIN.

**WHOLESALE PRICES, BY GROUPS OF COMMODITIES**

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous
1929	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.2	94.3	82.6
1930	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	89.1	92.7	77.7
1931	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.5	75.1	64.4
1933	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.6	75.8	62.5
1934	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.9	81.5	69.7
1935	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	80.5	80.6	68.3
1936	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	80.4	81.7	70.5
1937	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	83.9	89.7	77.8
1936—December	84.2	88.5	86.5	82.2	99.7	76.3	76.5	89.6	89.5	85.3	83.2	74.5
1937—January	85.9	91.3	87.1	83.4	101.7	77.5	76.6	90.9	91.3	87.7	86.5	76.2
February	86.3	91.4	87.0	84.1	102.7	77.5	76.8	91.7	93.3	87.8	87.9	77.3
March	87.8	94.1	87.5	85.5	104.2	78.3	76.2	96.0	95.9	87.5	88.4	79.5
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
Week ending—												
1937—Oct. 9	86.0	82.7	86.9	85.3	108.1	73.3	79.5	95.6	95.9	81.2	92.7	76.6
Oct. 16	85.2	80.3	85.4	85.2	107.7	72.8	79.2	95.9	95.9	80.9	92.7	76.3
Oct. 23	84.9	80.7	85.0	85.0	106.9	72.8	79.1	95.6	95.4	80.6	92.7	76.0
Oct. 30	84.0	77.8	83.8	84.7	106.4	72.6	78.9	95.3	95.0	80.6	92.6	75.7
Nov. 6	83.8	77.7	84.3	84.3	104.2	71.6	78.9	95.1	94.4	80.1	92.2	75.5
Nov. 13	83.2	77.8	83.6	84.0	103.0	71.0	79.0	94.6	94.0	80.0	92.1	75.0
Nov. 20	82.9	75.9	83.2	84.2	101.8	70.5	78.6	96.6	93.8	79.8	92.1	75.4
Nov. 27	82.0	73.4	81.5	83.9	100.2	70.0	78.6	96.1	93.7	79.6	92.1	75.0
Dec. 4	82.0	73.9	80.7	83.9	99.8	69.8	78.6	96.3	93.0	79.4	92.1	75.1
Dec. 11	81.9	73.4	80.7	83.7	98.3	69.9	78.6	96.2	93.0	78.9	92.1	74.8
Dec. 18	81.5	73.2	79.7	83.7	98.2	69.5	78.6	96.4	92.8	79.1	92.1	74.8
Dec. 25	81.2	72.9	78.9	83.6	98.4	69.4	78.6	96.2	92.5	79.2	91.4	74.9
1938—Jan. 1	81.0	73.0	77.8	83.6	98.3	69.4	78.7	96.1	92.4	79.2	91.2	74.6
Jan. 8	80.8	72.7	76.8	83.5	97.9	69.2	78.8	96.1	92.3	79.2	90.8	74.5
Jan. 15	81.0	73.4	76.8	83.6	97.4	69.3	78.8	96.5	92.1	79.5	90.8	75.0
Jan. 22	80.8	71.8	76.1	83.7	97.1	69.0	79.1	96.5	92.0	79.5	90.7	75.1
Jan. 29	80.3	70.8	74.6	83.5	96.3	68.9	79.0	96.3	91.8	79.2	90.7	75.2
Feb. 5	80.1	70.9	74.5	83.2	95.9	68.5	78.8	96.1	91.5	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

Subgroups	Annual Index		1937		1938	Subgroups	Annual Index		1937		1938
	1936	1937	Jan.	Dec.	Jan.		1936	1937	Jan.	Dec.	Jan.
<b>FARM PRODUCTS:</b>						<b>METALS AND METAL PRODUCTS:</b>					
Grains	88.3	98.3	113.0	71.5	75.0	Agricultural implements	94.2	94.0	93.0	96.1	96.2
Livestock and poultry	84.7	95.5	91.4	78.4	78.5	Iron and steel	87.6	98.2	91.7	99.0	99.6
Other farm products	76.0	77.2	84.8	69.3	66.1	Motor vehicles	92.7	96.0	93.0	102.8	102.8
<b>FOODS:</b>						Nonferrous metals	71.6	89.6	84.8	75.1	75.0
Dairy products	83.9	83.1	88.9	90.2	83.3	Plumbing and heating	75.0	78.8	77.1	79.6	79.6
Cereal products	86.2	87.6	88.1	82.0	83.0	<b>BUILDING MATERIALS:</b>					
Fruits and vegetables	71.9	74.2	82.4	57.8	56.7	Brick and tile	88.7	93.5	89.7	92.0	91.8
Meats	87.8	99.1	90.6	88.8	82.6	Cement	95.5	95.5	95.5	95.5	95.5
Other foods	75.9	75.6	82.1	71.5	69.5	Lumber	84.5	99.0	93.0	93.8	92.6
<b>HIDES AND LEATHER PRODUCTS:</b>						Paint and paint materials	80.1	83.4	83.7	80.2	80.1
Shoes	99.8	105.0	99.7	105.6	104.7	Plumbing and heating	75.0	78.8	77.1	79.6	79.6
Hides and skins	94.6	113.5	116.0	85.5	82.3	Structural steel	95.0	113.2	104.7	114.9	114.9
Leather	85.6	96.8	94.3	86.9	86.6	Other building materials	90.2	99.1	93.9	96.9	95.8
Other leather products	95.5	102.6	101.1	102.7	102.4	<b>CHEMICALS AND DRUGS:</b>					
<b>TEXTILE PRODUCTS:</b>						Chemicals	87.2	89.9	96.4	83.5	84.1
Clothing	81.1	87.9	83.9	86.7	86.3	Drugs and pharmaceuticals	74.4	79.1	79.0	75.1	74.0
Cotton goods	80.3	84.3	91.9	68.7	68.2	Fertilizer materials	65.9	71.2	70.6	72.0	72.1
Hosiery and underwear	61.2	65.1	64.4	63.4	63.0	Mixed fertilizers	68.4	73.2	71.4	74.4	73.4
Silk and rayon	31.2	32.5	34.5	29.4	28.9	<b>HOUSEFURNISHING GOODS:</b>					
Woolen and worsted goods	82.9	91.1	91.9	83.5	83.8	Furnishings	85.3	93.4	89.0	93.5	92.8
Other textile products	67.0	68.4	66.2	68.5	67.7	Furniture	78.0	85.9	84.0	85.9	83.7
<b>FUEL AND LIGHTING MATERIALS:</b>						<b>MISCELLANEOUS:</b>					
Anthracite	80.5	77.8	81.6	80.0	80.1	Auto tires and tubes	47.2	55.8	51.8	57.4	57.4
Bituminous coal	97.4	98.6	96.8	101.1	103.2	Cattle feed	94.4	110.5	135.4	81.7	91.6
Coke	94.7	103.1	97.6	105.5	105.5	Paper and pulp	80.7	91.7	84.8	89.8	90.0
Electricity	83.4	80.4	81.0	83.1	---	Rubber, crude	34.2	40.5	44.3	31.2	30.5
Gas	85.2	82.4	82.2	81.3	---	Other miscellaneous	81.1	84.7	83.1	82.7	82.4
Petroleum products	57.3	60.5	58.3	59.5	58.8						

<sup>1</sup> Formerly called "knit goods."

<sup>r</sup> Revised

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).

REVISED INDEX OF DEPARTMENT STORE STOCKS

[Based on dollar volume of stocks at end of month; 1923-1925 average=100]

	Jan- uary	Feb- ruary	March	April	May	June	July	August	Sep- tember	Octo- ber	No- vember	De- cember	Year
Without seasonal adjustment:													
1919.....	65	68	72	73	72	70	73	82	92	98	100	87	79
1920.....	86	96	107	110	107	104	103	108	117	119	114	90	105
1921.....	78	82	88	90	89	86	84	89	97	100	101	83	89
1922.....	80	84	91	91	88	85	82	86	93	96	100	85	89
1923.....	83	90	98	101	99	93	91	96	105	110	113	93	98
1924.....	89	96	105	107	103	97	93	96	105	111	112	94	101
1925.....	90	96	105	106	103	98	94	98	107	112	115	97	102
1926.....	93	98	107	107	104	98	93	97	107	114	117	96	103
1927.....	93	98	107	107	104	98	95	98	108	114	117	96	103
1928.....	92	98	105	105	102	96	93	97	103	112	115	94	101
1929.....	89	95	102	103	101	95	92	96	103	112	115	94	100
1930.....	88	93	100	101	98	93	87	87	95	101	104	85	94
1931.....	78	81	87	87	85	80	75	77	84	89	90	73	82
1932.....	66	69	73	72	69	65	59	59	63	67	69	56	66
1933.....	52	54	55	55	56	56	56	62	73	77	78	62	61
1934.....	59	63	67	68	68	63	59	61	67	71	74	60	65
1935.....	57	61	65	66	66	61	57	60	67	72	75	61	64
1936.....	58	62	67	68	67	62	59	65	71	76	80	67	67
1937.....	66	72	78	79	78	73	69	74	80	85	86	68	76
1938.....	63												
Adjusted for seasonal variation:													
1919.....	73	71	71	71	72	74	78	83	86	88	89	93	79
1920.....	97	101	105	107	107	108	110	110	110	107	101	96	105
1921.....	87	86	86	88	89	90	90	90	90	90	90	89	89
1922.....	89	89	89	88	88	89	88	88	88	87	90	91	89
1923.....	92	94	94	96	97	97	98	100	100	100	101	100	98
1924.....	100	101	101	102	102	101	101	100	100	101	100	100	101
1925.....	100	100	101	101	101	102	102	103	102	101	103	104	102
1926.....	104	103	103	103	102	103	102	101	102	103	103	103	103
1927.....	103	103	103	103	103	103	103	103	104	103	102	103	103
1928.....	102	102	102	101	101	101	101	101	99	101	100	100	101
1929.....	100	100	99	100	100	99	100	100	100	100	100	100	100
1930.....	99	98	98	97	97	96	95	92	91	91	90	90	94
1931.....	88	86	85	84	84	83	82	81	81	80	78	76	82
1932.....	74	73	71	69	68	68	65	62	60	60	60	59	66
1933.....	58	56	54	54	55	58	61	65	70	69	68	65	61
1934.....	66	66	65	66	66	66	65	65	64	63	64	64	65
1935.....	64	64	64	64	64	63	63	63	64	65	65	65	64
1936.....	65	65	65	65	65	65	66	67	68	68	69	71	67
1937.....	74	76	76	76	76	76	77	78	77	76	75	72	76
1938.....	71												

\* Revised.

SEASONAL ADJUSTMENT FACTORS FOR INDEX OF DEPARTMENT STORE STOCKS

	Jan- uary	Feb- ruary	March	April	May	June	July	August	Sep- tember	Octo- ber	No- vember	De- cember
1919.....	89.5	95.0	102.0	103.0	100.0	95.5	93.0	98.5	107.0	111.0	112.0	93.5
1920.....	89.5	95.0	102.0	103.0	100.0	95.5	93.0	98.5	107.0	111.0	112.0	93.5
1921.....	89.5	95.0	102.5	103.0	100.0	95.5	93.0	98.5	107.0	110.5	112.0	93.5
1922.....	89.5	95.0	103.0	103.5	100.5	95.5	93.0	97.5	106.5	110.5	112.0	93.5
1923.....	89.5	95.5	103.5	104.5	101.5	95.5	92.0	96.5	105.5	110.5	112.0	93.5
1924.....	89.5	95.5	104.0	105.0	101.5	95.5	92.0	96.0	105.0	110.5	112.0	93.5
1925.....	90.0	95.5	104.0	105.0	101.5	95.5	92.0	95.5	104.5	110.5	112.5	93.5
1926.....	90.0	95.5	104.0	104.5	101.0	95.5	92.0	95.5	104.0	111.0	113.5	93.5
1927.....	90.0	95.5	103.5	104.0	101.0	95.0	92.0	95.5	104.0	111.5	114.5	93.5
1928.....	90.0	95.5	102.5	104.0	101.0	95.0	92.0	95.5	104.0	111.5	115.0	94.0
1929.....	89.5	95.5	102.5	103.5	101.0	95.5	92.0	95.5	104.0	111.5	115.0	94.5
1930.....	89.0	95.0	102.5	103.5	101.5	96.5	92.0	94.5	104.0	111.5	115.0	95.0
1931.....	89.0	95.0	102.0	103.5	101.5	96.5	92.0	94.5	104.0	111.5	115.0	95.0
1932.....	89.0	95.0	102.0	103.5	101.5	96.5	92.0	94.5	104.0	111.5	115.0	95.0
1933.....	89.5	95.0	102.0	103.5	102.0	96.5	91.5	94.5	104.0	111.5	115.5	94.5
1934.....	89.5	95.5	102.0	103.5	102.5	96.5	91.0	94.5	104.0	111.5	115.5	94.0
1935.....	89.5	95.5	102.0	104.0	102.5	96.5	90.0	95.0	104.0	111.5	115.5	94.0
1936.....	89.5	95.5	102.0	104.0	102.5	95.5	90.0	96.0	104.0	111.5	115.5	94.0
1937.....	89.5	95.5	102.0	104.0	102.5	95.5	90.0	96.0	104.0	111.5	115.5	94.0
1938.....	89.5	95.5	102.0	104.0	102.5	95.5	90.0	96.0	104.0	111.5	115.5	94.0

NOTE.—The seasonal adjustment factors and the adjusted index have been revised for the entire period; the unadjusted index is shown as previously published except for December 1923 and April 1928.

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**INTERNATIONAL FINANCIAL STATISTICS**

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**GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS**

[In millions of dollars]

End of Month	Total <sup>1</sup> (52 countries)	United States	Canada	Europe (26 countries)	Latin America (11 countries)	Asia and Oceania (8 countries)	Africa (5 countries)	Europe							Switzerland	
								United King- dom <sup>2</sup>	France	Germany	Italy <sup>3</sup>	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—November	22,010	11,184	188	8,829	686	852	270	2,049	3,194	27	208	630	388	624	13	
December	22,630	11,258	188	9,307	736	858	283	2,584	2,995	27	208	632	490	655	11	
1937—January	22,661	11,358	190	9,225	726	865	297	2,584	2,846	27	208	625	558	657	13	
February	22,806	11,436	191	9,268	732	870	310	2,584	2,846	27	208	626	598	657	12	
March	22,971	11,574	194	9,295	733	858	317	2,584	2,846	27	208	619	626	657	15	
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	297	2,689	2,422	28	208	617	862	628	3	
August	23,592	12,567	188	9,141	711	877	267	2,689	2,424	28	208	607	862	615	4	
September	23,733	12,741	186	9,129	711	872	264	2,689	2,428	28	208	590	862	612	6	
October	23,845	12,803	187	9,191	706	869	266	2,689	2,428	28	208	572	906	646	4	
November	23,968	12,774	187	9,359	695	867	266	2,689	2,564	28	208	570	940	644	5	
December	23,971	12,760	184	9,380	695	867	266	2,689	2,564	28	208	597	930	648	5	
1938—January		12,756	186	9,451				2,689	2,564	29	208	599	957	687	5	

End of month	Europe—Continued													Latin America		
	Austria	Bulgaria	Czechoslovakia	Denmark	Greece	Hungary	Norway	Poland	Portugal	Rumania	Spain <sup>4</sup>	Sweden	Yugoslavia	6 other countries	Argentina	Brazil
1934—December	45	19	112	60	40	23	61	96	68	104	740	159	53	60	403	8
1935—December	46	19	112	54	34	23	84	84	68	109	735	185	43	63	444	17
1936—November	46	20	91	54	26	25	98	72	68	113	718	239	48	79	452	24
December	46	20	91	54	26	25	98	75	68	114	718	240	48	82	501	25
1937—January	46	21	91	54	26	25	98	75	68	114	718	240	49	82	487	25
February	46	21	91	53	27	25	98	76	68	115	718	241	49	82	489	26
March	46	21	91	53	27	25	98	77	68	115	718	241	49	82	487	26
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	31
1938—January	46	24	93	53	24	25	82	83	69	120	718	245	51	78	469	31

End of month	Latin America—Continued						Asia and Oceania						Africa			
	Chile	Colombia	Mexico	Peru	Uruguay	4 other countries	British India	China	Japan	Java	New Zealand	Turkey	2 other countries	Egypt	South Africa	3 other countries
1934—December	29	19	23	19	82	18	275	7	304	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—October	29	17	49	20	77	19	275	6	456	60	23	24	3	55	189	25
November	29	18	47	20	77	19	275	7	459	60	23	24	3	55	191	25
December	29	19	46	20	77	19	275	8	463	60	23	26	4	55	203	25
1937—January	29	20	48	19	77	19	275	9	466	60	23	28	3	55	217	25
February	29	22	50	20	77	20	275	10	469	60	23	29	3	55	230	25
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	31	20	77	20	274	16	261	79	23	29	3	55	189	22

<sup>p</sup> Preliminary. <sup>r</sup> Revised.  
<sup>1</sup> See notes under United Kingdom, Italy, and Spain.  
<sup>2</sup> 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.  
<sup>3</sup> Decline in gold holdings of Bank of Italy from official figure for December 1935 to that for December 1936 has been distributed monthly on basis of gold imports from Italy reported by other countries. December 1936 figure carried forward for January 1937; figures for February and March 1937 officially reported as of 20th of month; March figure carried forward for subsequent months.  
<sup>4</sup> No statements have been received from Bank of Spain since Aug. 1, 1936. Figure for that date has been carried forward.  
 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 for full description of this table, see BULLETIN for May 1923, pp. 311-318; June 1933, pp. 368-372; July 1936, pp. 544-547; August 1936, p. 667; and December 1937, p. 1262.





## 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	-----	1,79,105	-90,920
1935	369,722	-435,502	142,137	-4,726	-17,476	10,796	931	37,981	404,295	181,602	32,754	14,051	2,879	42,969
1936	1,169,931	-276,830	756,215	23,292	-15,133	-21,215	-----	26,723	488,814	128,421	28,067	13,930	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	-----	-87,253	-3,718
1936-Aug.	281,401	-16,120	240,868	1,789	-804	-2,907	-----	2,089	34,552	15,011	1,407	3,502	2,013	1,580
Sept.	151,814	-14,096	108,666	6,086	6,369	-1,029	-----	2,084	36,517	6,581	1,219	-----	-583	-3,514
Oct.	7,615	-72,441	-383	3,964	-1,039	2,458	-----	1,984	45,323	7,853	1,199	2,710	15,986	-3,521
Nov.	83,168	-49,224	72,506	-163	977	1,486	-----	2,304	36,230	14,896	1,610	4,727	-1,581	428
Dec.	100,505	-63,914	118,655	-624	-1,130	1,836	-----	2,126	41,683	7,243	1,172	-----	-8,467	5,098
1937-Jan.	-25,523	-73,568	22,453	-220	414	1,021	5,628	2,504	16,993	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	588
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	-128,386	79,545	8,398	-7,915	997	14,027	1,552	46,993	2,782	1,251	-----	3,767	-22,222
July	127,953	-79,498	112,113	16,348	-9,207	-208	14,153	705	57,861	6,129	1,296	7,227	1,032	11,355
Aug.	122,643	-26,943	50,463	12,212	416	-662	16,914	1,981	54,463	7,178	1,171	8,454	-3,903	11,467
Sept.	-29,775	-86,145	-2,034	8,245	573	-420	19,784	2,039	36,199	4,735	989	-----	-13,739	-8,182
Oct.	-6,348	-16,236	-2,831	3,171	8,176	-10,447	-----	1,476	36,244	5,739	1,032	-----	-33,071	63
Nov.	22,054	4,258	-2,488	84	-2,215	5,663	-----	2,359	47,694	4,960	3,877	-----	-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. <sup>p</sup>	24,107	2,080	-10,842	-----	-4,735	-7,767	-----	3,299	33,989	4,129	9,669	-34	-5,680	-----

Year or month	Total net imports or net exports (-)	Switzerland							British India			Gold production in India	Change in:		
		Net imports from or net exports (-) to:							Total net imports or net exports (-)	Net imports from or net exports (-) to:			Reserves in India <sup>q</sup>	Private holdings in India <sup>q</sup>	
		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	-54,858	-181,725	-13,940	25,842	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	51,299	4,600	23,378	-121,066	-57,167	-64,349	r450	11,599	r	109,467
1937	-56,946	-51,608	11,940	45,061	27,739	-657	6,553	-5,852	-61,689	-6,459	-55,076	-154	p11,553	-41	p-50,094
1936-Aug.	2,829	-----	-113	3,176	-254	-20	-21	59	-7,983	-6,273	-1,776	66	981	-----	-7,002
Sept.	33,506	-575	6,396	40,875	-286	-641	487	42	-8,273	-3,653	-4,823	203	966	-----	-7,307
Oct.	14,848	19	5,988	656	8,177	62	57	-112	-11,576	-8,025	-3,769	218	932	-----	-10,594
Nov.	2,210	-3,676	2,892	1,241	1,723	-65	97	-3	-9,347	-7,116	-2,369	r138	966	-----	-8,381
Dec.	-2,874	-4,916	2,291	-47	659	-33	20	-848	-5,606	-3,677	-1,953	124	983	-----	-4,523
1937-Jan.	-135	-6,675	5,227	-612	732	-100	-575	1,866	-8,477	-596	-7,980	99	984	-----	-7,493
Feb.	-17,034	-6,247	2,436	-1	852	-----	-566	-13,507	-3,161	-236	-3,052	127	899	-----	-2,262
Mar.	575	-----	-463	-490	653	-----	55	819	c3,968	-620	-3,473	c125	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	-361	4,559	1,307	-4,655	-976	-3,752	73	961	-----	-3,694
Nov.	4,113	-----	4,869	-6,276	-227	559	3,275	1,914	-4,200	-----	-4,294	94	938	-----	-3,262
Dec.	26,892	-----	5,810	-5,828	24,558	-559	2,553	358	-5,999	-----	-4,578	-1,421	p1,008	-----	p-4,991
1938-Jan. <sup>p</sup>	10,978	-----	12,579	-14,179	10,520	-----	1,601	457	-5,429	-----	-----	-----	1,008	-----	-4,421

<sup>p</sup> Preliminary.<sup>c</sup> Corrected.<sup>r</sup> Revised.<sup>1</sup> Includes \$17,465,000 exported to Rumania and unspecified net imports of \$95,937,000.<sup>2</sup> Includes exports of \$50,661,000 to Sweden and \$12,571,000 to Norway; and net imports of \$53,465,000 from Switzerland.<sup>3</sup> Includes \$10,129,000 exported to Sweden and unspecified net imports of \$19,684,000.<sup>4</sup> Includes \$67,655,000 exported to Central and South America and net exports of \$16,596,000 to Switzerland.<sup>5</sup> Includes \$15,120,000 exported to Central and South America and \$4,007,000 imported from Japan.<sup>6</sup> Includes \$27,511,000 exported to Central and South America.<sup>7</sup> Includes \$24,996,000 exported to Central and South America.<sup>8</sup> Through March 1938 gold held by government; subsequently, gold held by Reserve Bank of India to which government gold was transferred.<sup>9</sup> Figures derived from preceding columns; net imports plus production minus increase in reserves in India.<sup>10</sup> Includes \$14,292,000 exported to Germany.

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) <sup>1</sup>	Assets of banking department				Note circulation	Liabilities of banking department			
		Cash reserves		Dis-counts and advances	Securi-ties		Deposits			Other liabilities
		Coin	Notes				Bankers'	Public	Other	
1929—Dec. 25	145.8	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9
1930—Dec. 31	147.6	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0
1931—Dec. 30	120.7	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0
1932—Dec. 28	119.8	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0
1933—Dec. 27	190.7	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0
1934—Dec. 26	192.3	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0
1935—Dec. 25	200.1	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936—Sept. 30	248.7	1.1	59.3	8.6	100.7	449.4	60.7	49.7	40.9	18.3
Oct. 28	248.7	1.0	65.9	6.6	99.7	442.7	86.5	27.6	41.4	17.7
Nov. 25	248.7	.7	63.1	6.8	98.6	445.6	97.6	12.1	41.7	17.8
Dec. 30	313.7	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0
1937—Jan. 27	313.7	.4	61.4	8.0	97.4	452.3	98.4	12.1	38.4	18.1
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	39.8	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 30	326.4	.9	38.0	6.3	164.3	488.4	140.5	10.8	40.2	18.0
July 28	326.4	1.1	28.1	5.8	135.2	498.3	104.3	10.5	37.3	18.1
Aug. 25	326.4	1.5	38.1	4.3	128.5	488.3	92.8	25.4	36.0	18.2
Sept. 29	326.4	1.7	37.9	6.2	126.6	488.5	95.1	21.8	37.2	18.3
Oct. 27	326.4	1.6	43.3	8.1	121.1	483.1	87.7	32.2	36.6	17.7
Nov. 24	326.4	1.5	66.0	8.6	97.0	480.4	83.6	35.4	36.3	17.8
Dec. 29	326.4	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0
1938—Jan. 26	326.4	.6	53.2	10.4	117.9	473.2	113.1	13.6	37.3	18.1
Feb. 23 <sup>a</sup>	326.4	.8	51.9	6.5	116.9	474.5	105.6	16.7	35.5	18.2

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold <sup>2</sup>	Fore-ign ex-change	Domestic bills		Ad-vances to Govern-ment	Loans on—		Negotia-ble se-curities	Other assets	Note circulation	Deposits		Other liabilities
			Spe-cial <sup>3</sup>	Other		Short-term Govern-ment 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	7,187	8,545	85,725	5,898	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	1,063	-----	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	81,150	2,862	8,716	2,113
1936—Sept. 25	50,111	1,245	27	7,484	15,903	838	3,553	5,640	9,643	83,750	1,679	6,660	2,356
Oct. 30	64,359	1,471	547	7,332	12,303	668	3,447	5,640	8,204	87,198	3,973	9,247	3,553
Nov. 27	64,359	1,466	925	8,056	12,298	702	3,464	5,640	8,029	86,651	2,069	13,058	3,160
Dec. 30	60,359	1,460	1,379	8,465	17,698	715	3,583	5,640	8,344	89,342	2,089	13,655	2,557
1937—Jan. 29	57,359	1,435	1,620	8,553	19,772	1,168	3,701	5,640	8,209	87,688	1,955	15,280	2,534
Feb. 26	57,359	1,323	1,524	8,990	19,772	873	3,594	5,640	8,235	87,062	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	85,746	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	87,063	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	85,745	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	85,985	2,209	15,710	2,549
July 29	55,677	961	991	10,197	23,887	958	4,064	5,641	8,467	89,307	2,563	15,812	3,152
Aug. 26	55,718	911	833	8,655	25,218	476	3,763	5,637	8,417	88,255	2,251	15,927	3,196
Sept. 30	55,805	825	600	9,799	25,999	1,340	4,175	5,637	8,558	91,370	2,351	15,886	3,133
Oct. 28	55,805	829	562	10,620	26,918	483	3,710	5,637	7,218	91,336	2,648	14,679	3,121
Nov. 25	58,932	965	722	9,655	26,918	314	3,675	5,637	7,343	90,131	2,686	17,893	3,452
Dec. 30	58,933	911	652	10,066	31,909	675	3,781	5,580	7,277	93,837	3,461	19,326	3,160
1938—Jan. 27	58,933	871	841	12,053	31,904	925	3,824	5,580	7,019	92,255	2,689	23,720	3,285
Feb. 24 <sup>a</sup>	55,806	873	(*)	11,562	31,904	865	3,650	5,575	(*)	92,740	2,226	20,147	(*)

<sup>a</sup> Preliminary.

<sup>1</sup> 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, £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.

<sup>2</sup> 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).

<sup>3</sup> 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).

<sup>4</sup> Figures not yet available.

NOTE.—For explanation of table see BULLETIN for February 1931, pp. 81-83; July 1935, p. 463; July 1936, p. 603; and September 1937, p. 951.



**CENTRAL BANKS—Continued**

[Figures as of last report date of month]

Central bank	1937				Central bank	1937			
	Jan.	Dec.	Nov.	Jan.		Jan.	Dec.	Nov.	Jan.
<b>Central Bank of Chile</b> (millions of pesos):					<b>Central Reserve Bank of El Salvador—Cont.</b>				
Gold and foreign exchange in reserve.....		144	144	143	Note circulation.....	15,149	16,104	17,462	
Loans and discounts.....		119	120	181	Deposits.....	5,715	5,228	5,689	
Government debt.....		791	795	699	Other liabilities.....	4,088	4,624	3,696	
Note circulation.....		709	663	643	<b>Bank of Estonia</b> (thousands of krooni):				
Deposits.....		263	312	300	Gold.....	34,216	34,214	34,213	34,174
<b>Bank of the Republic of Colombia</b> (thousands of pesos):					Foreign exchange (net).....	15,731	17,007	15,334	11,593
Gold.....	32,134	29,861	27,110	35,589	Loans and discounts.....	24,833	26,697	27,052	24,230
Foreign exchange.....	12,696	6,527	10,498	11,630	Other assets.....	29,781	28,888	27,561	21,454
Loans and discounts.....	16,370	23,350	28,717	7,500	Note circulation.....	48,770	49,081	49,806	44,604
Government loans and securities.....	45,722	46,671	47,156	45,451	Demand deposits.....	34,942	37,690	34,973	32,689
Other assets.....	26,287	26,122	27,088	26,191	Other liabilities.....	20,847	20,035	19,379	14,158
Note circulation.....	48,863	52,967	49,564	52,465	<b>Bank of Finland</b> (millions of markkaa):				
Deposits.....	43,492	38,205	49,065	38,152	Gold.....	635	635	635	815
Other liabilities.....	40,855	41,359	41,941	35,745	Foreign assets.....	2,374	2,261	2,264	1,845
<b>National Bank of Czechoslovakia</b> (millions of koruny):					Loans and discounts.....	1,157	1,080	1,020	979
Gold.....	2,641	2,626	2,582	2,589	Domestic securities.....	349	351	341	315
Foreign exchange.....	523	479	474	390	Other assets.....	400	457	437	385
Discounts.....	1,004	1,351	1,125	1,140	Note circulation.....	2,015	2,052	1,996	1,600
Loans.....	993	1,284	1,030	817	Deposits—Treasury.....	472	136	33	391
Government debt.....	2,010	2,010	2,012	2,021	Other.....	828	972	980	714
Other assets.....	1,225	1,239	1,164	988	Other liabilities.....	1,600	1,623	1,687	1,631
Note circulation.....	6,099	6,902	6,441	5,816	<b>Bank of Greece</b> (millions of drachmas):				
Demand deposits.....	4,629	292	217	601	Gold and foreign exchange (net).....	3,431	3,489	3,436	3,169
Other liabilities.....	1,668	1,795	1,729	1,527	Loans and discounts.....	5,616	5,366	5,359	4,820
<b>Bank of Danzig</b> (thousands of gulden):					Government obligations.....	4,381	4,370	4,377	4,162
Gold.....	28,370	28,355	28,115	29,091	Other assets.....	1,682	1,748	2,019	1,640
Foreign exchange of the reserve.....	2,991	3,088	2,912	857	Note circulation.....	6,358	6,776	6,510	5,989
Other foreign exchange.....	397	387	343	1,896	Deposits.....	6,405	6,386	5,909	5,978
Loans and discounts.....	16,867	17,179	16,116	14,532	Other liabilities.....	2,367	2,310	2,770	1,822
Other assets.....	3,434	3,195	3,693	4,214	<b>National Bank of Hungary</b> (millions of pengos):				
Note circulation.....	34,735	36,245	34,447	31,764	Gold.....	84	84	84	84
Demand deposits.....	13,297	11,647	13,171	10,270	Foreign exchange reserve.....	58	59	56	44
Other liabilities.....	19,012	19,012	19,012	19,222	Discounts.....	386	450	422	475
<b>National Bank of Denmark</b> (millions of kroner):					Loans—To Treasury.....	117	115	114	99
Gold.....	118	118	118	118	Other.....	14	17	17	12
Foreign exchange.....	83	72	59	12	Other assets.....	287	275	281	182
Discounts.....	21	23	25	34	Note circulation.....	437	466	431	415
Loans—To Government agencies.....	140	212	222	147	Demand deposits.....	219	246	236	197
Other.....	113	140	80	167	Certificates of indebtedness.....	70	70	89	93
Securities.....	69	73	64	56	Other liabilities.....	220	218	219	192
Other assets.....	65	67	71	65	<b>Reserve Bank of India</b> (millions of rupees):				
Note circulation.....	386	417	392	374	Issue department:				
Deposits.....	73	125	97	76	Gold at home and abroad.....	444	444	444	444
Other liabilities.....	150	162	159	149	Sterling securities.....	788	803	803	725
<b>Central Bank of Ecuador</b> (thousands of sucres):					Indian Gov't. securities.....	274	274	274	244
Gold.....				32,844	Rupee coin.....	629	626	628	631
Foreign exchange.....				26,076	Note circulation.....	1,835	1,854	1,799	1,926
Loans and discounts.....				39,318	<b>Banking department:</b>				
Note circulation.....				57,066	Notes of issue department.....	303	293	350	116
Deposits.....				42,343	Balances abroad.....	49	36	56	213
<b>National Bank of Egypt</b> <sup>1</sup> (thousands of pounds):					Loans to Gov't.....	20	10	10	
Gold.....			6,545	6,545	Investments.....	60	62	68	76
Foreign exchange.....			1,665	4,014	Other assets.....	6	11	12	14
Loans and discounts.....			6,535	5,998	Deposits.....	310	312	382	306
British, Egyptian, and other Government securities.....			35,948	38,194	Other liabilities.....	107	111	113	113
Other assets.....			6,816	5,920	<b>Bank of Japan</b> (millions of yen):				
Note circulation.....			21,278	21,936	Gold.....	801	801	801	553
Deposits—Government.....			8,126	8,725	Discounts.....	496	496	550	536
Other.....			19,186	21,964	Loans—Government.....	3	3	3	193
Other liabilities.....			8,920	8,046	Other.....	161	165	207	196
<b>Central Reserve Bank of El Salvador</b> (thousands of colones):					Government bonds.....	1,210	1,126	677	602
Gold.....		13,172	13,161	13,076	Other assets.....	174	181	205	162
Foreign exchange.....		2,653	3,402	3,524	Note circulation.....	2,051	2,155	1,787	1,586
Loans and discounts.....		2,009	1,362	1,657	Deposits—Government.....	432	219	283	298
Government debt and securities.....		5,922	5,938	6,594	Other.....	88	112	84	76
Other assets.....		1,196	2,094	1,995	Other liabilities.....	274	286	288	282
					<b>Bank of Java</b> (millions of guilders):				
					Gold.....		117	117	89
					Foreign bills.....		4	3	2
					Loans and discounts.....		67	65	71

<sup>1</sup> Items for issue and banking departments consolidated.

<sup>2</sup> 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		
	Jan.	Dec.	Nov.	Jan.		Jan.	Dec.	Nov.	Jan.
<b>Bank of Java—Cont.</b>					<b>Bank of Portugal—Cont.</b>				
Other assets	-----	108	121	80	Loans and discounts	-----	338	335	324
Note circulation	-----	185	186	177	Government debt	-----	1,042	1,042	1,044
Deposits	-----	84	92	40	Other assets	-----	1,409	1,422	1,230
Other liabilities	-----	26	27	26	Note circulation	-----	2,193	2,161	2,113
<b>Bank of Latvia (millions of lats):</b>					Other sight liabilities	-----	1,042	1,088	1,047
Gold	-----	78	77	77	Other liabilities	-----	1,177	1,190	1,062
Foreign exchange reserve	-----	43	43	46	<b>National Bank of Rumania (mil-</b>				
Loans and discounts	-----	130	137	133	lions of lei):				
Other assets	-----	66	39	41	Gold	-----	16,504	16,458	16,343
Note circulation	-----	62	65	62	Special exchange accounts	-----	5,915	5,652	5,942
Deposits	-----	198	197	201	Loans and discounts	-----	6,175	5,994	6,109
Other liabilities	-----	56	35	34	Special loans <sup>2</sup>	-----	1,989	1,997	2,014
<b>Bank of Lithuania (millions of litu):</b>					Government debt	-----	10,549	10,531	10,695
Gold	-----	79	77	75	Other assets	-----	9,174	9,163	8,690
Foreign exchange	-----	6	4	8	Note circulation	-----	30,102	29,391	28,111
Loans and discounts	-----	116	111	100	Demand deposits	-----	10,642	11,143	12,190
Other assets	-----	29	36	32	Other liabilities	-----	9,561	9,261	9,493
Note circulation	-----	117	121	112	<b>South African Reserve Bank</b>				
Deposits	-----	92	83	82	(thousands of pounds):				
Other liabilities	-----	21	24	21	Gold	-----	22,937	22,937	26,336
<b>Netherlands Bank (millions of guilder-</b>					Foreign bills	-----	6,875	6,126	7,252
ers):					Other bills and loans	-----	3,818	1,330	527
Gold	-----	1,406	1,366	1,382	Other assets	-----	12,818	12,889	14,959
Silver (including subsidiary coin)	-----	18	17	17	Note circulation	-----	18,093	16,401	15,760
Foreign bills	-----	5	5	2	Deposits	-----	23,474	23,602	30,078
Discounts	-----	9	23	26	Other liabilities	-----	4,881	3,279	3,236
Loans	-----	226	195	194	<b>Bank of Sweden (millions of</b>				
Other assets	-----	63	63	62	kronor):				
Note circulation	-----	886	868	887	Gold	-----	539	539	538
Deposits—Government	-----	188	100	127	Foreign assets	-----	1,030	1,045	1,089
Other	-----	606	656	754	Discounts	-----	12	13	11
Other liabilities	-----	47	45	46	Loans	-----	23	25	27
<b>Reserve Bank of New Zealand</b>					Domestic securities	-----	16	10	7
(thousands of pounds):					Other assets	-----	288	291	300
Gold	-----	2,802	2,802	2,802	Note circulation	-----	906	980	893
Sterling exchange reserve	-----	16,231	16,993	16,587	Demand deposits	-----	879	813	976
Advances to State or State under-					Other liabilities	-----	125	131	105
takings	-----	7,724	7,080	5,291	<b>Swiss National Bank (millions of</b>				
Investments	-----	2,915	2,658	2,658	francs):				
Other assets	-----	296	284	230	Gold	-----	2,842	2,679	2,663
Note circulation	-----	14,240	15,233	13,319	Foreign exchange	-----	519	513	508
Demand deposits	-----	14,031	12,915	12,529	Discounts	-----	15	19	21
Other liabilities	-----	1,696	1,669	1,719	Loans	-----	24	35	32
<b>Bank of Norway (millions of</b>					Other assets	-----	630	636	626
kroner):					Note circulation	-----	1,451	1,531	1,453
Gold	-----	180	180	189	Other sight liabilities	-----	1,947	1,716	1,756
Foreign assets	-----	238	233	213	Other liabilities	-----	635	637	640
Total domestic credits and					<b>Central Bank of the Republic of</b>				
securities	-----	166	190	185	<b>Turkey (thousands of pounds):</b>				
Discounts	(1) -----		91	93	Gold	-----	36,753	36,723	36,720
Loans	(1) -----		32	29	Foreign exchange—Free	-----	25	16	2
Securities	(1) -----		66	63	In clearing accounts	-----	23,857	23,658	26,773
Other assets	(1) -----		8	6	Loans and discounts	-----	45,502	60,469	50,220
Note circulation	-----	421	449	422	Securities	-----	188,405	189,028	186,290
Demand deposits—Government	-----	56	41	62	Other assets	-----	38,237	28,014	35,070
Other	-----	62	62	45	Note circulation	-----	176,376	176,677	177,171
Other liabilities	(1) -----		58	64	Deposits	-----	40,578	42,259	46,123
<b>Central Reserve Bank of Peru</b>					Other liabilities	-----	115,825	118,973	111,781
(thousands of soles):					<b>Bank of the Republic of Uruguay</b>				
Gold and foreign exchange	-----		58,488	47,147	(thousands of pesos):				
Discounts	-----		41,493	36,582	Issue department:				
Government loans	-----		45,484	45,202	Gold and silver	-----		42,087	41,601
Other assets	-----		11,245	7,299	Note circulation	-----		84,960	88,222
Note circulation	-----		95,423	93,422	<b>Banking department:</b>				
Deposits	-----		40,343	30,992	Cash reserves	-----		28,541	27,682
Other liabilities	-----		20,945	11,811	Loans and discounts	-----		90,790	84,113
<b>Bank of Poland (millions of zlotys):</b>					Other assets	-----		60,022	73,519
Gold	-----	436	435	434	Deposits	-----		83,636	104,884
Foreign exchange	-----	32	36	32	Other liabilities	-----		95,716	80,429
Loans and discounts	-----	622	709	650	<b>National Bank of the Kingdom of</b>				
Securities	-----	128	129	135	<b>Yugoslavia (millions of dinars):</b>				
Other assets	-----	465	480	490	Gold	-----	1,719	1,709	1,758
Note circulation	-----	1,014	1,059	1,034	Foreign exchange	-----	461	440	472
Other sight liabilities	-----	327	360	324	Loans and discounts	-----	1,623	1,705	1,614
Other liabilities	-----	343	369	388	Government debt	-----	2,239	2,238	2,253
<b>Bank of Portugal (millions of</b>					Other assets	-----	3,055	2,048	2,923
escudos):					Note circulation	-----	5,673	5,834	5,753
Gold	-----		917	912	Other sight liabilities	-----	2,661	2,459	2,515
Other reserves (net)	-----		550	573	Other liabilities	-----	762	747	751
Non-reserve exchange	-----		157	154					

<sup>c</sup> Corrected.

<sup>1</sup> Figures not yet available.

<sup>2</sup> Agricultural and urban loans in process of liquidation.

**BANK FOR INTERNATIONAL SETTLEMENTS**

[In thousands of Swiss gold francs<sup>1</sup>]

Assets	1938			1937			Liabilities	1938			1937		
	Jan. 31	Dec. 31	Jan. 31	Jan. 31	Dec. 31	Jan. 31		Jan. 31	Dec. 31	Jan. 31			
Gold in bars.....	16,318	13,775	38,989	Demand deposits (gold).....	9,435	8,371	27,070						
Cash on hand and on current account with banks.....	37,604	52,325	30,708	Short-term deposits (various currencies):									
Sight funds at interest.....	13,346	17,155	49,386	Central banks for own account:									
Commercial bills and bankers' acceptances.....	127,789	122,146	102,044	Demand.....	43,077	46,826	37,739						
Treasury bills.....	110,424	110,572	144,915	Time—Not exceeding 3 months.....	126,063	125,765	112,048						
Total.....	238,213	232,718	246,959	Time—Between 3 and 6 months.....	7,812	6,261	-----						
Time funds at interest—				Total.....	176,952	178,852	149,788						
Not exceeding 3 months.....	38,414	32,138	25,420	Central banks for account of others:									
Between 3 and 6 months.....	6,368	6,272	-----	Demand.....	3,170	2,336	4,701						
Sundry bills and investments:				Other depositors:									
Maturing within 3 months:				Demand.....	4,509	5,670	67						
Treasury bills.....	30,011	29,972	24,406	Time—Not exceeding 3 months.....	1,049	646	282						
Sundry investments.....	86,999	83,464	35,244	Long-term deposits:									
Between 3 and 6 months:				Annuity trust account.....	153,836	153,528	153,280						
Treasury bills.....	24,312	27,300	17,187	German Government deposit.....	76,918	76,764	76,640						
Sundry investments.....	65,465	64,934	95,340	French Government guaranty fund.....	30,564	31,598	43,401						
Over 6 months:				French Government deposit (Saar).....	1,002	1,036	1,423						
Treasury bills.....	37,897	35,094	71,412	Total.....	262,320	262,925	274,744						
Sundry investments.....	53,768	53,792	9,710	Capital paid in.....	125,000	125,000	125,000						
Total.....	298,453	294,576	253,299	Reserves:									
Other assets:				Legal reserve fund.....	4,238	4,238	3,784						
Guaranty of central banks on bills sold.....	996	1,027	1,359	Dividend reserve fund.....	6,315	6,315	6,092						
Sundry items.....	55	38	160	General reserve fund.....	12,631	12,631	12,183						
Total assets.....	649,767	650,026	646,280	Other liabilities:									
				Guaranty on commercial bills sold.....	1,419	1,418	1,363						
				Sundry items.....	42,729	41,626	41,205						
				Total liabilities.....	649,767	650,026	646,280						

<sup>1</sup> 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 <sup>1</sup>	Time <sup>1</sup>	
10 London clearing banks										
1930—December.....	208	144	322	285	933	240	1,876	992	847	254
1931—December.....	184	119	246	297	905	222	1,737	868	846	237
1932—December.....	207	127	408	472	778	208	1,983	991	963	216
1933—December.....	213	119	311	565	740	237	1,941	1,015	900	244
1934—December.....	216	151	255	594	759	247	1,971	1,044	910	251
1935—December.....	221	159	322	605	784	231	2,091	1,140	924	231
1936—December.....	236	187	316	630	864	238	2,238	-----	-----	232
1937—December.....	236	155	295	605	954	242	2,250	-----	-----	237
11 London clearing banks <sup>2</sup>										
1936—October.....	227	164	351	655	892	231	2,280	1,238	999	239
November.....	233	181	329	656	895	238	2,287	1,241	1,006	243
December.....	244	195	322	660	890	249	2,315	1,288	1,012	246
1937—January.....	238	179	345	669	885	239	2,307	1,254	1,005	247
February.....	230	167	307	671	909	243	2,274	1,217	997	252
March.....	226	170	248	667	939	254	2,244	1,200	1,003	259
April.....	230	177	241	661	951	259	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	2,293	1,239	1,010	259
August.....	234	162	277	645	973	244	2,283	1,235	1,001	253
September.....	238	162	281	641	978	240	2,287	1,242	1,009	251
October.....	234	165	296	639	988	244	2,312	1,244	1,019	253
November.....	235	161	298	634	991	245	2,311	1,238	1,025	252
December.....	244	163	300	635	984	256	2,330	1,284	1,026	252
1938—January.....	251	154	331	636	970	240	2,329	-----	-----	252

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

<sup>2</sup> District Bank included beginning in 1936.

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

## COMMERCIAL BANKS—Continued

[Figures as of end of month]

France (4 large banks. Figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities
						Total	Demand	Time		
1930—December	2,419	4,675	20,448	10,743	2,361	36,681	35,284	1,397	921	4,357
1931—December	11,311	2,168	18,441	9,274	2,130	38,245	37,023	1,222	576	4,503
1932—December	9,007	1,766	22,014	7,850	1,749	37,759	36,491	1,268	295	4,331
1933—December	5,870	1,416	19,848	8,309	1,827	32,635	31,773	862	273	4,362
1934—December	5,836	1,421	18,304	8,159	1,717	30,943	30,039	904	193	4,301
1935—December	3,739	2,484	16,141	8,025	1,900	27,553	26,859	694	337	4,399
1936—October	3,186	2,766	17,070	7,452	1,727	27,549	27,028	521	408	4,244
November	3,173	2,839	17,298	7,625	1,824	28,015	27,467	548	454	4,290
December	3,100	2,975	17,582	7,631	1,957	28,484	27,955	529	473	4,289
1937—January	2,852	3,589	18,289	7,949	1,340	29,831	29,304	527	561	3,626
February	2,798	3,770	17,825	8,056	1,397	29,644	29,061	583	602	3,600
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	1,481	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	29,838	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 <sup>p</sup>	3,325	4,040	18,046	7,834	2,011	30,142	29,539	604	695	4,419

Germany <sup>1</sup> (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	1,086	1,828
1931—November	173	817	1,431	5,377	807	1,127	6,062	3,252	2,810	1,328	2,341
1932—November	143	583	1,631	4,570	938	991	6,161	2,958	3,203	1,146	1,550
1933—November	131	471	1,702	3,731	860	1,003	5,754	2,624	3,130	661	1,481
1934—November	115	393	2,037	3,331	874	983	5,816	2,731	3,085	485	1,432
1935—November	139	316	2,162	2,884	1,027	983	5,376	2,435	2,941	686	1,449
1936—October	130	273	2,569	2,735	1,075	858	5,712	2,644	3,068	586	1,342
November	137	269	2,567	2,729	1,112	851	5,751	2,661	3,090	579	1,334
1937—January	154	303	2,895	2,679	1,020	837	5,973	2,923	3,050	557	1,357
February	130	301	2,966	2,673	1,022	822	6,029	2,760	3,270	578	1,307
March	201	315	2,908	2,732	1,014	813	6,135	2,942	3,194	559	1,288
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

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	907	449	124	2,035	628	1,407	718
1935—December	228	88	945	141	1,155	485	111	2,180	694	1,486	745
1936—November	264	116	800	179	1,316	485	109	2,269	722	1,547	783
December	240	114	791	161	1,384	507	103	2,303	755	1,548	790
1937—January	247	119	796	173	1,412	468	103	2,330	782	1,549	781
February	239	119	805	214	1,422	483	108	2,369	805	1,564	804
March	242	124	814	161	1,427	516	105	2,370	786	1,584	810
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	1,583	785

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

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



**DISCOUNT RATES OF CENTRAL BANKS**

[Percent per annum]

Date effective	Central bank of—						Central bank of—	Rate Feb. 28	Date effective	Central bank of—	Rate Feb. 28	Date effective
	United Kingdom	France	Germany	Italy	Netherlands	Switzerland						
In effect Jan. 1, 1936	2	6	4	5	3½	2½						
Jan. 2, 1936		5										
Jan. 10		4										
Jan. 16					3							
Feb. 4					2½							
Feb. 7		3½										
Mar. 28		5										
May 7		6										
May 18				4½								
May 30					3½							
June 4					4½							
June 24		5										
June 25					4							
June 26		4										
June 30					3½							
July 7					3							
July 10		3										
Sept. 9						2						
Sept. 25		5										
Oct. 2		3										
Oct. 9		2½										
Oct. 16		2										
Oct. 20					2½							
Nov. 26						1½						
Dec. 3					2							
Jan. 28, 1937		4										
June 15		6										
July 7		5										
Aug. 4		4										
Sept. 3		3½										
Nov. 13		3										
In effect Feb. 28, 1938	2	3	4	4½	2	1½						

Changes since Jan. 26: 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
1937—January	.56	.54	.75	½	3.00	2.88	2.54	.63	1.01
February	.55	.53	.75	½	3.00	2.86	2.47	.39	1.00
March	.55	.51	.75	½	3.00	2.86	3.10	.38	1.00
April	.55	.53	.75	½	2.90	2.71	2.55	.38	1.00
May	.55	.51	.75	½	2.88	2.63	2.69	.31	1.00
June	.68	.68	.79	½	2.88	2.63	2.78	.25	1.00
July	.56	.53	.79	½	2.88	2.65	2.64	.19	.92
August	.55	.52	.75	½	2.88	2.69	2.85	.19	.53
September	.55	.50	.75	½	2.88	2.73	3.07	.20	.50
October	.55	.53	.75	½	2.88	2.91	2.81	.21	.50
November	.59	.58	.75	½	2.88	2.81	2.65	.25	.50
December	.75	.75	.75	½	2.88	2.84	2.96	p. 19	(t)
1938—January	.54	.51	.75	½	2.88	2.88	2.98	.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
1936—December	1.25	1.00	1.99	4.50	4-6½	2¾	2½-4½	4.75	2.74
1937—January	1.25	1.00	2.22	4.50	4-6½	2¾	2½-4½	4.75	2.63
February	1.18	1.00	4.01	4.50	4-6½	2¾	2½-4½	4.75	2.67
March	1.00	1.00	4.06	4.50	4-6½	2¾	2½-4½	4.75	2.83
April	1.00	1.00	4.00	4.50	4-6½	2¾	2½-4½	4.75	2.86
May	1.00	1.00	3.93	4.50	4-6½	2¾	2½-4½	4.75	2.69
June	1.00	1.00	5.02	5.00	4-6½	2¾	2½-4½	4.75	2.80
July	1.00	1.00	5.20	5.00	4-6½	2¾	2½-4½	4.75	2.70
August	1.00	1.00	4.11	5.00	4-6½	2¾	2½-4½	4.75	2.85
September	1.00	1.00	3.54	5.00	4-6½	2¾	2½-4½	4.75	2.46
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		3.00	5.00			2½-4½	4.75	2.59

¶ Preliminary. ° Corrected.

1 Not yet available.

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.



**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	785	109	581	106	79	239	76	111
1936—December.....	84	80	101	519	105	79	215	71	107
1937—January.....	86	81	103	538	105	82	233	73	108
February.....	86	83	104	533	106	83	230	74	111
March.....	88	86	107	550	106	85	240	76	113
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	245	76	110
1938—January.....	81	84	108	637	106	-----	-----	75	-----

7 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	Provi-sions	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
1936—December.....	89	86	82	99	102	522	516	104	91	96	123
1937—January.....	91	87	83	99	105	532	543	103	93	97	123
February.....	91	87	84	99	107	516	548	103	94	97	123
March.....	94	88	86	101	111	528	570	104	95	98	124
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

7 Preliminary.

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

## PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

### RETAIL FOOD PRICES

Year or month	[Index numbers]						Year or month	[Index numbers]					
	United States 1923-1925=100	England July 1914=100	France July 1914=100	Germany 1913-1914=100	Netherlands 1911-1913=100	Switzerland July 1914=100		United States 1923-1925=100	England July 1914=100	France Jan.-June 1914=100	Germany 1913-1914=100	Netherlands 1911-1913=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	<sup>p</sup> 600	122	127	129	1937	154	<sup>p</sup> 619	125	137	137	137
1936—Dec.	83	136	534	121	122	123	1936—Dec.	82	151	540	124	133	132
1937—Jan.	85	136	562	121	124	126	1937—Jan.	151	151	581	125	134	133
Feb.	85	145	577	122	122	129	Feb.	151	151	581	125	134	136
Mar.	85	135	577	122	123	129	Mar.	84	151	581	125	134	136
Apr.	86	135	580	122	125	129	Apr.	151	151	581	125	136	137
May	87	136	584	122	126	129	May	152	152	606	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	155	606	126	139	137
Aug.	86	140	594	124	130	130	Aug.	155	155	606	126	139	137
Sept.	86	140	627	122	129	130	Sept.	85	155	630	125	139	137
Oct.	85	143	644	121	130	130	Oct.	158	158	630	125	140	138
Nov.	84	146	645	121	131	130	Nov.	160	160	630	125	140	138
Dec.	83	146	659	121	130	130	Dec.	85	160	658	125	139	138
1938—Jan.	80	145	130	121	130	130	1938—Jan.	159	159	658	125	139	138

<sup>p</sup> Preliminary<sup>1</sup> 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) <sup>1</sup>	England (December 1921=100)	France (1913=100)	Germany (average price)	Netherlands <sup>3</sup>	(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	85.5	100.0	100.0	100.0	100.0	100.0	100.0
1927	100.7	110.7	71.7	85.5	100.0	118.3	107.0	123.2	145.0	145.0
1928	100.8	112.3	80.8	85.5	100.0	149.9	115.9	178.1	136.1	136.1
1929	98.0	110.2	85.1	81.4	100.0	190.3	119.5	217.6	122.8	122.8
1930	99.3	111.8	95.8	83.3	104.3	149.8	102.6	187.6	100.2	100.2
1931	90.9	108.4	96.9	<sup>2</sup> 83.4	104.1	94.7	78.9	132.2	<sup>2</sup> 78.0	70.0
1932	69.5	113.2	88.6	<sup>2</sup> 67.1	94.8	48.6	67.9	105.2	<sup>2</sup> 50.3	46.0
1933	73.4	119.7	81.3	82.5	105.3	63.0	78.6	99.6	61.7	52.0
1934	84.5	127.5	82.1	90.7	113.4	72.4	85.7	83.3	71.1	55.0
1935	88.6	129.9	83.5	95.3	107.8	78.3	86.3	79.7	82.9	55.0
1936	97.5	131.2	76.3	95.8	109.1	111.1	97.0	77.2	91.6	66.0
1937	93.4	124.6	<sup>p</sup> 75.1	98.7	<sup>4</sup> 101.8	111.7	96.3	<sup>p</sup> 97.4	102.6	104.0
1936—December	99.9	130.9	78.4	96.4	120.3	123.1	103.5	94.8	96.7	91.2
1937—January	100.3	129.7	77.5	96.7	<sup>4</sup> 100.9	126.4	104.2	114.6	97.8	100.9
February	100.0	125.5	75.1	97.4	100.3	129.5	103.8	113.3	99.2	108.5
March	98.5	124.3	74.6	97.7	98.8	129.9	102.7	112.0	100.3	113.1
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	81.2	86.8	87.6	102.1	93.7
1938—January	80.6	124.7	75.1	99.8	105.0	82.7	86.5	85.0	104.4	98.3

<sup>p</sup> Preliminary.<sup>1</sup> Prices derived from average yields for 60 corporate bonds as published by Standard Statistics Co.<sup>2</sup> 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.<sup>3</sup> 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.<sup>4</sup> 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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