# FEDERAL RESERVE BULLETIN

**NOVEMBER 1938** 

B

Recent Business Developments

History of Reserve Requirements

Statistics of All Banks in United States



## BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

CONSTITUTION AVENUE AT 20TH STREET

WASHINGTON

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## FEDERAL RESERVE BULLETIN

Vol. 24

NOVEMBER, 1938

No. 11

#### REVIEW OF THE MONTH

From early summer to October, business conditions in this country showed a general

Recent business developments

and continuous improvement, notwithstanding the tense international situation and the

accompanying sharp fluctuations in exchange rates and security prices during part of this period.

Buying of commodities increased considerably about the middle of the year, prices of securities and of some commodities advanced, and activity rose in many industries. The timing of increased activity, however, was not uniform in all groups of industry. the shoe industry the position had improved sufficiently to permit a sharp rise in output as early as the beginning of the year. Residential building increased more than seasonally in the spring, partly as a result of reduction in costs, particularly financing costs, and by mid-summer had shown a substantial rise. Activity in textiles began a sustained increase in May, and steel ingot production after the middle of June. In steel-consuming industries there had been scattered increases before June but the general tendency was still downward at that time, and the moderate increases that have since occurred in these lines began late in the summer. Automobile output continued to decline through the 1938 model season and did not advance until the latter part of September, when production of 1939 models was begun; by the end of October output had increased to the highest level of the year.

One development common to many lines was that after a rapid decline in activity, output this year was at a level considerably below consumption, so that stocks were decreased, and a condition favorable to resumption of activity created. The most recent increases in output have brought production in some industries up to the level of current cannee. Corporate earnings appear to have improved somewhat during the third quarter, but dividends have not risen. Farm income has increased seasonally in recent months but for the year may be under 1937 by as much as 13 percent, owing largely to lower prices for farm products. Work relief and other relief and benefit payments reached a high level

consumption, and a further rise will depend to a considerable extent on how far the effects of recovery to date prove cumulative and particularly when and to what extent the improvement in business leads to larger expenditures for durable goods by the public utilities, the railroads, and industry at large. Commitments made for public construction indicate that in the next year outlays in this field will be in large volume. Recovery and relief expenditures by the Government have already been substantially increased in accordance with the program adopted early in the year.

Recent changes in business conditions are discussed in more detail in the following pages and in the National Summary of Business Conditions on pages 947 and 948.

Income payments to individuals, which had declined by about 10 percent between the summer of 1937 and the National income middle of this year, increased moderately during the third quarter. The rise was chiefly in payrolls, which had accounted for most of the previous decline. In recent months payrolls have increased considerably at factories and to a smaller extent on the railroads and in the construction industry. Employee income in other lines, including trade and service industries, has recently shown little change, following moderate declines earlier. Higher payrolls have reflected increased employment and hours, wage rates generally continuing to show little change. Corporate earnings appear to have improved somewhat during the third quarter, but dividends have not risen. Farm income has increased seasonally in recent months but for the year may be under 1937 by as much as 13 percent, owing largely to lower prices for farm products. Work relief and other relief last spring and have since increased somewhat further.

Employment in nonagricultural pursuits increased by about 650,000 persons between the middle of June and the middle of September, following a decline of about 3,300,000 in the latter part of 1937 and the first half of 1938. The recent increase, together with a seasonal rise in agricultural employment, has been reflected in a considerable decline in the number of unemployed. The number receiving work relief or enrolled in the Civilian Conservation Corps, which had increased sharply this spring, has shown some further increase since June.

The rise in nonagricultural employment between June and September was due chiefly to an increase of 500,000 in the number employed at factories, although other lines also showed some increase in this period. In trade, employment declined through the middle of August but increased by more than the usual seasonal amount in September to a level above that of June. The number employed on the railroads and in the construction industry was also somewhat larger in September than in June.

Expansion in activity in manufacturing industries this summer was reflected in an increase in the average number of hours worked per week, from  $34\frac{1}{2}$  in June to about 37 in September, as well as in a general increase in employment; the total number of man-hours worked at factories rose by about 15 percent.

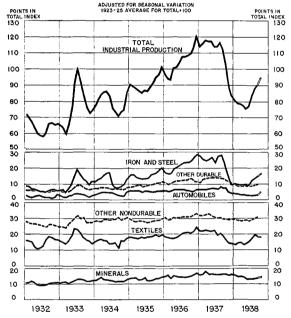
The advance in industrial output beginning early this summer followed a period of relative stability at a low level. DurIndustrial ing the first half of this year the

ing the first half of this year the Board's seasonally adjusted index showed little change, averaging 79 percent of the 1923-1925 average in the first quarter and 77 in the second quarter. By October the index had risen to about 95. The course of this index and its component groups is shown for recent years on the accompanying chart.

In the iron and steel industry the advance from the low level of output prevailing dur-

ing the first half of the year has been substantial, but the October rate—around 50 percent of capacity—was still considerably lower than the rate during most of 1936 and the first eight months of 1937. This difference reflects for the most part smaller demand for steel from the railroads, reduced volume of industrial and commercial construction, smaller output of automobiles, and a marked reduction in exports of semifinished and finished steel products. In 1936 and 1937, there was also a considerable accumulation of inventories of steel, while at present there

#### INDUSTRIAL PRODUCTION



Figures shown for October 1938 are estimates made October 26.

is no evidence of a rapid growth of stocks. Steel prices have been reduced materially this year but are considerably above the 1935-1936 level. Increased takings of steel by the automobile manufacturers were an important factor in the recent increase in steel output and some increased demand is involved in the expanded public works program of the Federal Government now getting underway.

The decline in automobile production from the 1937 level was unusually great;

whereas output of 1937 model cars amounted to nearly five million units, only about two and a half million 1938 model cars were produced. Automobile production continued in small volume in August and September of this year, but after new model production was begun, in the latter part of September, output expanded at about the same rapid rate as in the corresponding period in 1935 and Production of related products, such **1936**. as plate glass and tires, has likewise been much below the high levels reached in 1937 but in recent months output of these products also has shown a considerable increase.

Textile production, which had declined sharply during the second half of 1937, remained at a low level during the first five months of 1938. In May and June, however, activity began a rise which proceeded at a rapid rate until September; since the early part of September there has been little change, although activity usually increases at this season. Currently activity at cotton textile mills is about half way between the high level of the first half of 1937, and the low level of 1934 and 1935. Increases in activity at wool textile mills from an exceptionally low level in April reflected replenishment of stocks of yarns, an increase in the manufacture of fabrics for clothing, and larger output of carpets and rugs. Deliveries of rayon yarns rose to a record high level in the third quarter, but this increase is reported to have been due in considerable part to the replenishment of fabricators' inventories which had been reduced to unusually low levels earlier in the year.

Output of building materials, such as lumber and cement, after a decline of about onethird, has increased in response to the revival in residential building and the undertaking of a new public works program. Output of petroleum products, while somewhat below the peak reached in the autumn of 1937, has remained in large volume. This has reflected chiefly a continued high level of gasoline consumption; stocks of other petroleum products contracts let in August and September was

have risen to unusually high levels. Output of tobacco products has shown little change from the level reached in 1937. At meatpacking establishments activity this year has been at about the same low rate as in 1937 reflecting continued small volume of hog slaughter.

At mines, where activity continued at a high level until the end of 1937, there was a decline in the first half of 1938. Subsequently output increased somewhat but the rise has not been large, owing partly to the fact that stocks of both metals and fuels were large in relation to current consumption.

During August, September, and the first half of October building contracts were at the highest level of the year, reflect-Building ing principally a considerable volume of awards for publicly financed construction, including some residential projects. Contracts for private residential building were maintained at the advanced July rate, while private nonresidential building remained appreciably below the volume in the corresponding period a year ago. Prices of building materials have shown little change in recent months, following a substantial decline, and are only slightly above the 1935-1936 level. Wage rates have remained considerably above the level of those years. residential building, financing costs have been materially lower this year, partly as a result of amendments to the Federal Housing Act, which were adopted early in the year. Rents for residential properties have shown little change during the past year, notwithstanding the decline in incomes, and are higher than in 1935 or 1936. Value of construction contracts awarded in 37 Eastern States is shown for recent years in the table on the next page.

The rise in residential building, which started several months before the recent upturn in industrial activity, has been almost uninterrupted since the beginning of the year. On a seasonally adjusted basis the value of

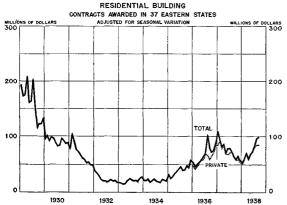
#### CONSTRUCTION CONTRACTS AWARDED IN 37 EASTERN STATES

[Monthly averages in millions of dollars]

		D 111 1-	1	Privately	ivately-financed				
	Total	Publicly- financed	Total	Resi- dential	Fac- tories	All other			
1935 1936 1937	154 223 243	84 111 96	70 112 147	40 60 71	9 17 26	21 35 50			
1937 1st quarter 2nd quarter 3rd quarter 4th quarter	221 277 270 203	83 101 105 95	138 176 165 108	69 90 71 53	24 28 36 16	45 57 58 40			
1938 1st quarter 2nd quarter 3rd quarter	179 252 285	88 117 143	92 135 142	51 80 86	9 10 11	32 44 45			

Source.-F. W. Dodge Corporation. The figures shown are not adjusted for seasonal variation

close to the highest level since the end of 1929, as is shown on the accompanying In the early months of 1938 the increase was predominantly in one-family dwellings, but in September the volume of apartment construction started increased sharply with the award of two large contracts in New York City. One was for the first of the slum clearance projects of the United States Housing Authority and the



Based on F. W. Dodge Corporation data. Latest figures shown

other for the first part of the large rental housing project financed by a large life insurance company. The number of home mortgages selected for appraisal by the Federal Housing Administration has continued after the second quarter. Automobile sales

at a high level since this spring, following a sharp increase earlier in the year.

Contracts awarded in August and September for publicly-financed construction were in large volume, exceeding the peak reached during the winter of 1933-1934 when the first Public Works Administration program was started. The recent expansion in public-construction contracts reflects not only the starting of the 1938 Public Works Administration program and the program of the United States Housing Authority but also increases in construction work financed from regular Federal appropriations. By October 29, construction had been started on 40 percent of the Public Works Administration program. Work was under way on non-Federal projects to cost \$510,000,000, approximately one-third of the total for this part of the program. Federal projects to cost \$190,000,000 had virtually all been started.

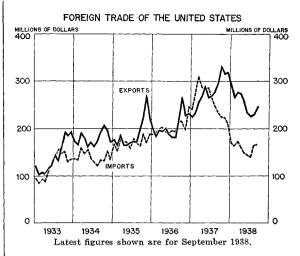
Railroad traffic and earnings, which had declined sharply in the latter part of 1937 and early this year, have in-Railroads creased more than seasonally in recent months. The Board's adjusted index of freight-car loadings is estimated at 68 percent for October compared with an average of 58 in the second quarter of this year and an average of 81 in the first half of 1937. Net railway operating income in the aggregate has risen substantially since spring, owing principally to the increase in traffic and to higher freight rates. Operating expenses declined until mid-summer but subsequently increased. The August level of railway operating income was not far from that of the corresponding month last year but was considerably below the level of 1936.

Distribution of commodities to consumers, which had shown a sharp decline in the early part of the year, has increased Domestic trade in recent months, with the rise in industrial activity and consumer incomes. Sales at department and variety stores and mail order houses increased considerably showed a seasonal decline through the summer, while distribution of other consumers' durable commodities increased somewhat from the low level prevailing at the middle The current dollar volume of of the year. retail sales is still considerably below that of last year, owing largely to reduced sales of durable goods and to lower prices for many commodities. Wholesale trade, which was sharply reduced in the latter part of 1937 and the first part of this year, has also increased in recent months.

Inventories at retail and wholesale establishments have been reduced this year, but available data are not sufficient to indicate precisely how much the decline has been or what part of it has reflected changes in prices. Department store stocks at the end of September were 13 percent less in value than a year ago and at about the level prevailing from the beginning of 1934 to the middle of 1936. Stocks of both new and used cars in the hands of automobile dealers have been sharply reduced from the high level at the beginning of 1938 and are considerably less than at this season last year. Changes in wholesalers' inventories show marked differences among individual lines, but on the whole there appears to have been a substantial decline from the high level of a year ago. Changes in inventories in the hands of producers have also been far from uniform, as is indicated elsewhere in this review.

In August and September value of merchandise foreign trade of the United States increased somewhat following a Foreign trade substantial decline. Imports showed a marked decrease during the fifteenmonth period after June 1937, while exports remained in substantial volume, as is shown on the chart. There was an export surplus of \$1,270,000,000 in sharp contrast to the import surplus of \$110,000,000 in the preceding fifteen months.

Imports declined almost without interruption from the middle of 1937 until the middle lumber also have declined. Wheat exports in-



to some extent price reductions. Decreases in imports were general and were due chiefly to the sharp decline in industrial activity in this country during the latter part of 1937. other factor of some importance was a sharp decline in imports of agricultural products, which had been imported in considerable volume in 1937 owing to the short crops in this country in the preceding year. Beginning in August 1938, imports have increased somewhat, owing for the most part to larger shipments of many industrial materials.

Merchandise exports have recently shown a seasonal increase, following a decline earlier in the year. During the first quarter the decline was largely seasonal but later it reflected other influences. The current level is still somewhat higher than that prevailing before the sharp rise that began at the end of 1936. The advance beginning at that time reflected chiefly sharp increases in shipments of such products as steel scrap, semifinished and finished steel, copper, industrial and agricultural machinery, aircraft, and crude petroleum and products. Since the middle of 1937 exports of machinery, petroleum and products, and aircraft have been maintained at the higher levels reached then, but there have been substantial decreases in exports of steel scrap and steel products. Exports of automobiles and of 1938, reflecting chiefly smaller volume but creased in the 1937-1938 season, with small supplies in importing countries and large supplies in the United States, and exports of corn were in substantial volume for the first time since 1929; this autumn supplies of wheat abroad are larger and exports are being sustained by governmental action in absorbing losses on wheat sent abroad. Exports of raw cotton in the 1937-1938 season amounted to 5,600,000 bales, about the same as in the previous season, but, owing to price declines, the value was smaller, while tobacco exports have been somewhat larger than in other recent years.

The volume of buying by traders and manufacturers increased considerably at the end

of June and early in July and at Commodity that time prices of a number prices of industrial materials showed marked advances. For a time after the middle of July buying was reduced and there were some price declines, but in recent weeks prices of materials have increased again. Hides and copper have advanced sharply and other nonferrous metals, rubber, silk and cotton have shown smaller increases. Crude oil and gasoline, on the other hand, have been reduced considerably, and there was, for a time, further weakness in steel prices. Currently, prices of industrial commodities as a group are 6 percent below the level reached in the spring of 1937 but still above the level prevailing for approximately three years before the latter part of 1936. Prices of raw and semifinished industrial materials are about 12 percent lower than in the spring of 1937, while finished industrial products are down only moderately. As compared with the 1934-1936 period prices of industrial materials are about the same and finished products are somewhat higher.

Since the end of May fluctuations in the general level of wholesale commodity prices have been small, the Bureau of Labor Statistics weekly index ranging between 77.3 and 78.9 percent of the 1926 average. Changes in the major components of this index are shown in the chart on page 948. Changes have a quick recovery. By the end of October

reflected for the most part seasonal fluctuations in prices of livestock and products. Prices of other farm products and foods, particularly grains and flour, are lower than in May and are generally at the lowest levels since 1933, reflecting primarily a second year of abundant harvests and the accumulation of stocks last season.

The wheat carryover July 1 was above that of last year and, with a crop this season 240,-000,000 bushels larger than estimated domestic consumption, is likely to show a further increase. The largest volume of wheat exports in recent years, amounting to 100,000,-000 bushels (including wheat in flour exports) occurred last season when crops abroad were smaller than this year. In an effort to maintain this level of exports, Federal agencies by October 15 had sold 16,000,000 bushels of wheat for export at an average loss of 11½ cents per bushel; total sales for export from July 1 had amounted to about 39,000,-000 bushels.

Cotton prices have fluctuated between 8 and 9 cents a pound for the past twelve months. This year's crop has been forecast at 12,200,000 bales as compared with 18,900,-000 last year. With a record carryover, however, supplies of American cotton are slightly larger than last season.

The following table shows the official estimates for leading crops as of October 1:

CROP PRODUCTION [In millions of units]

		Indi- cated Oct. 1, 1938	1937	Average 1927-1936
Cotton Wheat, all Corn Oats Hay, tame Potatoes, white Tobacco	bushels bushels bushels tons bushels.	12. 2 940. 2 2, 459. 3 1, 041. 6 81. 8 373. 3 1, 484. 7	18. 9 874. 0 2, 645. 0 1, 146. 3 73. 8 393. 3 1, 553. 4	13. 2 752. 9 2, 306. 2 1, 042. 5 69. 8 369. 7 1, 325. 2

Source.- Department of Agriculture.

Security prices during late September and early October were affected by critical developments in Europe and a Security prices sharp decline was followed by prices of stocks and lower-grade corporate bonds were in general somewhat above the highs reached during the summer and at about the same level as at the end of 1935.

Stocks had by the end of October recovered about 45 percent of the total price decline from March 1937 to March of this year; for stocks of industrial and public-utility companies the recovery was relatively greater than for railroads. The volume of credit extended by member firms of the New York Stock Exchange to their customers has increased little from the low level reached last spring and is much smaller than in the early part of 1937. The total of advances was \$820,000,000 at the end of September as compared with \$1,550,000,000 in March 1937 and a low of 760,000,000 in May of this year.

Lower-grade bonds of industrial companies and of public utilities, as shown by Moody's averages for Baa bonds, have been selling in recent months to yield  $4\frac{1}{2}$  to 5 percent, which is only one-half percent above the average low yields in the early part of 1937. Railroad bonds, which have had the widest fluctuations in prices and yields during the past year and a half, are still at much less favorable levels as compared with the earlier period. The average yield on lower-grade railroad bonds, as shown by Moody's average for Baa bonds, is about 7 percent as compared with an average in the early part of 1937 of about 5 percent.

Prices of the highest-grade corporate bonds have changed little in recent months, and yields, as shown by Moody's Aaa averages, were 3½ percent at the end of October. Prices of United States Government obligations, which declined sharply in September, increased to new high levels in October.

Increases in business activity and in corporate security prices since early summer have been accompanied by a larger volume of corporate security issues. In June new issues of corporate securities increased to a

total of \$300,000,000, the largest monthly amount since the preceding June. Offerings continued in large volume during July and August, which are months when the new issues market is usually inactive. During the period of unfavorable European developments in September a number of new issues were postponed, but in October large corporate offerings again became fairly numerous.

During the past few months corporate issues for new capital, that is, for plant and equipment and for working capital, including repayment of short-term debt, have averaged \$120,000,000 a month. This compares with a monthly average of \$135,000,000 in the first half of 1937, when the volume of issues for new capital reached the highest level for any half-year period since 1931. Issues for refunding purposes, which have been in much smaller volume than in 1936, increased in October.

Manufacturing and mining companies have been the major issuers of securities for new capital since June. As shown in the following table in which issues for new capital are classified by broad industrial groups, their offerings amounted to about three-quarters of the total. Companies in these industries appear to have been making almost as much use of the capital market as during pre-depression

Corporation Security Issues for New Capital by Major Industrial Groups

[In millions of dollars]

	Total	Manu- fac- turing and mining	Pub- lic util- ity	Rail- road	Other
1922-1924—monthly average 1925-1929—monthly average 1937 JanJune—monthly average July-Dec.—monthly average		62 113 69 41	82 148 10 15	49 36 35	40 125 21 5
1938 JanMay—monthlyaverage June. July. August. September. October (estimated).		8 142 119 67 57 (2)	22 51 10 50 3 (2)	1 6 0 3 1 (2)	1 0 (1) 1 1 (2)

<sup>&</sup>lt;sup>1</sup> Less than \$500,000. <sup>2</sup> Not available.

Source.—Commercial and Financial Chronicle; includes issues of both domestic and foreign corporations but excludes investment trusts for 1925 and following years.

years. During the four months June to September, their security issues for new capital averaged more than \$90,000,000 a month as compared with \$60,000,000 a month in the period 1922-1924 and \$110,000,000 a month in the period 1925-1929.

The continued small total of corporate issues for new capital as compared with pre-the 1920's.

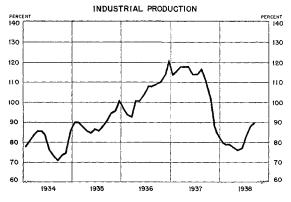
depression years results from the greatly reduced volume of offerings by railroads and by the miscellaneous group of companies, including largely real estate and certain types of finance companies. There has been some increase this year in public utility issues but the amount is still much smaller than in the 1920's.

#### NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled October 25 and released for publication October 27]

employment continued to advance, and there was also an increase in the volume of retail Building activity continued at the trade. increased level reached in August, reflecting a large volume of awards for publiclyfinanced projects.

**Production.**—Volume of industrial production increased further in September and the Board's seasonally adjusted index advanced to 90 percent of the 1923-1925 average as compared with 88 percent in August. There was a substantial rise in pig iron production and output of steel ingots continued to increase, averaging 45 percent of capacity. In the first three weeks of October activity at steel mills showed a further increase and was at a rate of about 50 percent of capacity. Plate glass production continued to advance rapidly in September. Output of lumber and cement was maintained, although at this season activity in



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

these industries usually declines. bile production in September remained at about the same low rate as in August; in October, however, output increased rapidly as most manufacturers began the assembly of new model cars. In the nondurable goods stores and mail order sales also increased.

In September industrial production and industries there were substantial increases in activity at meat-packing establishments. sugar refineries, and tire factories. Output of shoes declined somewhat. Textile production, which had been rising sharply since spring, showed little change in September. although an increase is usual. Activity increased further at silk mills but at woolen mills there was a decline, and at cotton mills output did not show the usual seasonal rise.

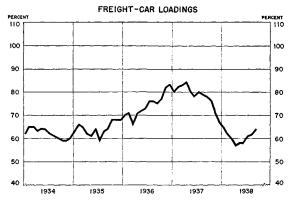
> At mines, coal production increased considerably in September and there was also an increase in output of copper. petroleum output declined as wells in Texas were shut down on both Saturdays and Sundays whereas in August only Sunday shutdowns had been in effect.

> Value of construction contracts awarded, which had increased considerably in August. showed little change in September, according to figures of the F. W. Dodge Corporation. Awards for private residential building continued at the advanced level prevailing since early summer and contracts for public residential projects were also maintained following a rise in the previous month. Other public projects continued in substantial volume.

> Employment.—Employment and payrolls increased further between the middle of August and the middle of September, reflecting principally increases at manufacturing concerns. Employment rose sharply at automobile factories and increased moderately in other durable goods industries. At factories producing nondurable goods there was slightly more than the usual seasonal rise in the number employed.

> **Distribution.**—Distribution of commodities to consumers showed a more than seasonal rise in September. There were increases in sales at department and variety

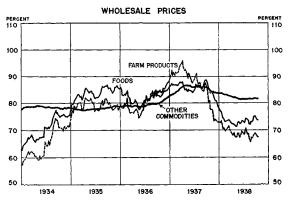
Department store sales for the first three weeks of October showed somewhat less than the usual seasonal rise.



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

Freight-car loadings continued to increase in September and the first half of October, reflecting chiefly a further rise in shipments of coal and miscellaneous freight.

Commodity prices.—Prices of a number of industrial raw materials, particularly hides and copper, advanced from the middle of September to the third week of October. Crude oil and gasoline prices, on the other

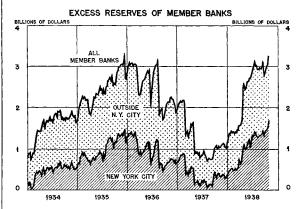


Indexes compiled by United States Bureau of Labor Statistics, 1926 = 100. By weeks, January 6, 1934, to October 15, 1938.

hand, were reduced. Livestock and meat clined from prices showed large seasonal declines in this period. In the first half of October there were sales of many finished steel products the period.

at prices below those announced for the fourth quarter, but in the third week of the month it was reported that prices had been restored to former levels.

Bank credit.—During the four weeks ended October 19 there were further substantial increases in the gold stock of this country. As a result largely of these gold acquisitions and of net expenditures by the Treasury from its deposits with the Reserve banks, excess reserves of member banks increased to a total of \$3,270,000,000 on October 19.

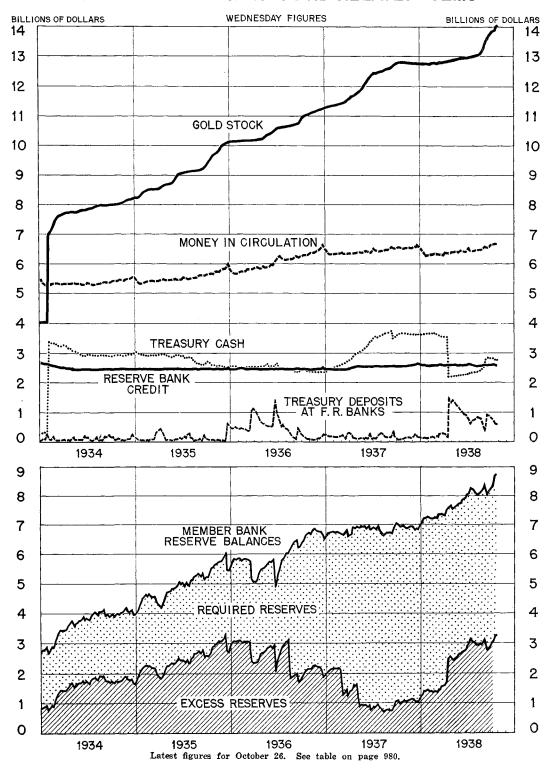


Wednesday figures of estimated excess reserves for all member banks and for selected New York City banks, January 3, 1934, to October 19, 1938.

Demand deposits at reporting member banks in 101 leading cities were also increased by the inward gold movement and on October 19 amounted to \$15,750,000,000, the largest volume ever reported by these banks. Following substantial increases during September, reflecting purchases of new issues of United States Government obligations, total loans and investments at reporting banks showed little change during October.

Money rates and bond yields.—The average yield on long-term Treasury bonds declined from 2.48 percent on September 27 to 2.28 on October 21. Yields on Treasury notes and Treasury bills also declined in the period.

## MEMBER BANK RESERVES AND RELATED ITEMS



## SUMMARY OF FINANCIAL AND BUSINESS STATISTICS

						1200		1151				
		1938			1937		Annual averages					
	Sept.	Aug.	July	Sept.	Aug.	July	1937	1936	1935	1934	1933	1929
RESERVE BANK CREDIT, MEMBER BANK RESERVES, AND RELATED ITEMS			Aı	erages of	daily fi	gures; in	million	s of doll	ars	,		<b></b>
Treasury currency outstanding Currency in circulation Treasury cash holdings Treasury deposits with F. R. banks Nonmember deposits and other accounts	2, 610 8 1 2, 572 13, 441 2, 733 6, 570 2, 717 704 598	2, 590 7 1 2, 564 13, 057 2, 724 6, 482 2, 392 774 606	2, 599 8 1 2, 564 12, 985 2, 716 6, 464 2, 318 717 634	2, 584 24 3 2, 526 12, 653 2, 590 6, 558 3, 618 190 607	2, 573 17 3 2, 527 12, 512 2, 576 6, 500 3, 655 212 592	2, 574 13 3 2, 526 12, 404 2, 555 6, 475 3, 532 137 543	2, 554 14 3 2, 540 12, 162 2, 567 6, 475 3, 225 158 595	2, 481 6 4 2, 430 10, 578 2, 503 6, 101 2, 474 446 551	2, 475 7 5 2, 431 9, 059 2, 478 5, 585 2, 791 128 507	2, 502 36 25 2, 432 7, 512 2, 381 5, 403 2, 798 81 438	2, 429 283 83 2, 052 4, 059 2, 271 5, 576 288 55 497	1, 459 952 241 208 3, 996 2, 015 4, 476 207 22 406
Member bank reserve balances: Total Excess.	8, 196 2, 919	8, 119 2, 955	8, 167 3, 026	6, 854 900	6, 701 750	6, 845 876	6, 830 1, 220	5, 989 2, 512	5,001 2,469	3, 676 1, 564	2, 343 528	2, 358 43
REPORTING MEMBER BANKS		!	A	verages (	of Wedn	esday fig	ures; in	million	s of dollo	ırs		<u>.                                    </u>
Total loans and investments.  Loans—total	8, 268 3, 893 675 578 3, 122 12, 810 7, 957 1, 668 3, 185 6, 712 416 2, 413 15, 377 5, 213 5, 974	20, 675 8, 215 3, 886 636 577 3, 116 12, 460 7, 702 1, 646 3, 112 6, 602 387 2, 416 15, 118 5, 206 5, 920	5, 211 5, 936 6	22, 187 10, 026 4, 733 1, 317 687 3, 289 12, 161 8, 068 1, 131 2, 962 5, 313 305 1, 703 14, 843 5, 283 4, 990 11	22, 332 9, 929 4, 558 1, 362 698 3, 311 12, 403 8, 229 1, 160 3, 014 5, 149 296 1, 683 14, 918 5, 248 4, 979 36	22, 219 9, 743 4, 397 1, 375 706 3, 265 12, 476 8, 268 1, 170 3, 038 5, 291 11, 771 14, 984 5, 265 5, 085 17	5, 202 5, 298 12	8, 462 (1) 1, 181 (1) 13, 602 9, 080 1, 250 3, 272 4, 799 383 2, 358 14, 619 4, 999 5, 810	8,028 (1) 990 (1) 11, 969 7, 989 928 3,052 4,024 2,112 12,729 4,883 4,938 6	18, 672 8, 491 (1) 981 10, 181 6, 856 6 325 3, 000 2, 875 271 1, 688 (1) 4, 937 3, 814 8	17, 505 9, 156 (1) 777 (1) (1) 8, 349 5, 228 3, 121 1, 822 240 1, 322 (1) 4, 946 2, 822 115	22, 599 16, 887 (1) 6 2, 208 (1) 5, 712 2, 865 
Commercial paper	. 69	. 75	.75	1.00	1.00	1,00	. 95	.75	. 76	1,02	1, 72	5, 85
Stock exchange call loans U. S. Treasury bills (91 days) U. S. Treasury bonds, long term Corporate high grade bonds (Moody's Aaa)	1. 00 . 08 2. 40 3. 21	1.00 .06 2.32 3.18	1.00 .07 2.34 3.22	1. 00 . 31 2. 67 3. 28	1.00 .29 2.59 3.24	1.00 .28 2.59 3.25	1.00 .28 2.57 3.26	. 91 . 17 2. 47 3. 24	. 56 . 17 2. 70 3. 60	1.00 .28 3.10 4.00	3. 31 4. 49	7. 61 3. 60 4. 73
CAPITAL ISSUES				Amo	unts per	month;	in milli	ons of d	ollars			
All issues—total	197 120 76 110 61 49	415 180 235 336 125 211	7470 390 779 7185 130 7 56	221 154 67 152 113 39	187 79 109 107 51 56	340 247 93 138 81 57	323 173 150 198 99 99	518 164 354 382 99 282	392 121 270 189 34 155	180 116 64 41 15 26	89 60 29 32 13 18	959 841 118 781 667 115
PRICES		,				Index	numbers		,			
Common stocks (1926=100)	86 78 68 75 81 79	90 78 67 73 81 78	88 79 69 74 81 80	106 87 86 88 86 86 86	88 86 87 86 86 86	88 89 86 86 86	86 86 86 85 85	81 81 82 80 82	78 80 79 84 78 80	72 75 65 71 78 74	63 66 51 61 71 66	190 95 105 100 92 105
BUSINESS INDEXES	Index numbers, adjusted for seasonal variation, 1923-25=100											
Industrial production	p90 p89 p97 p76 p55 p93 p87 p81 64 86	88 87 95 66 53 77 85 77 62 83	83 82 93 59 49 68 83 71 61 83	111 110 116 56 37 71 107 104 78 94	117 117 113 62 40 81 109 108 79 93	114 114 112 67 44 86 109 105 80 92	110 109 115 59 41 74 106 102 78 92	6 105 105 105 55 37 70 98 86 75 88	90 90 91 37 21 50 91 74 64 79	79 78 86 32 12 48 86 65 62 75	76 75 82 25 11 37 73 50 58 67	119 119 115 117 87 142 106 110 107
MERCHANDISE EXPORTS AND IMPORTS				Amo	unts pe	r month	; in mi	llions of	dollars			
Exports, including re-exports	p246 p168	231 166	228 141	297 233	277 246	268 265	279 257	205 202	190 171	178 138	140 121	437 367

<sup>P Preliminary.
Revised.
Partly estimated.
Corrected of the property of the</sup> 

#### LAW DEPARTMENT

### Broker or Dealer Who Transacts a Business in Securi- is subject to Regulation T to the same extent ties Through the Medium of a Member

Under section 7(c) of the Securities Exchange Act of 1934 "any member of a national securities exchange or any broker or dealer who transacts a business in securities through the medium of any such member" is subject to the Board's Regulation T, which relates to the extension and maintenance of credit by such persons. In this connection the Board has had occasion to consider certain questions as to what brokers or dealers "transact a business in securities through the medium of a member".

The general question of whether or not a particular broker or dealer "transacts a business in securities through the medium of a member" must turn upon all the relevant facts involved in the business of that broker or dealer. It has not seemed feasible to attempt to specify any conditions or factual situations which would prevent a broker or dealer from coming within the description.

The Board has, however, expressed the view that the mere failure to handle any business in registered securities would not, in itself, be sufficient to keep a broker or dealer from being one who transacts a business in securities through the medium of a member. This is because the relevant language does not refer to transacting a business in registered securities but to transacting a business in securities.

Similarly, it has expressed the opinion that the fact that a firm does not carry any socalled margin accounts would not, in itself be sufficient to keep the firm from being a broker or dealer who transacts a business in securities through the medium of a member, because the Act refers to transacting a business in securities rather than to transacting a margin business in securities.

A "broker or dealer who transacts a business in securities through the medium" of released margin in the complementary per-

as a member. Accordingly, if a broker or dealer is one who transacts a business in securities through the medium of a member, he is subject to the regulation even as to a particular transaction which is not effected through a member.

### Withdrawal from General Account Followed by Other Transactions on Same Day

The second paragraph of section 3(b) of Regulation T provides, in part, as follows:

"A transaction consisting of a withdrawal of cash or registered or exempted securities from a general account shall be permissible only on condition that \* \* \* the transactions (including such withdrawal) on the day of such withdrawal would not create an excess of the adjusted debit balance of the account over the maximum loan value of the securities in the account or increase any such excess.

In order to insure compliance with this provision many brokers make it a practice to permit no withdrawals from the account without being assured that trading in the account has been concluded for the day. The Board, however, recently received inquiries regarding two situations in which a broker, having failed to take this precaution, permitted a withdrawal that was followed by transactions which, in combination with the withdrawal, would create or increase an excess of the adjusted debit balance of the account unless margin was deposited in the account on the same day.

For simplicity of exposition these cases may be assumed to be alike in that at the beginning of the day the adjusted debit balance of the account exactly equalled the maximum loan value of the securities in the account, and that early in the day \$2500 of registered nonexempted securities were sold. Under present loan values of 60 percent, this any member of a national securities exchange centage of 40 percent, i.e., \$1000. The creditor permitted the customer to withdraw this \$1000 in cash.

Later in the day other securities were purchased in the account.

In one case \$2000 of registered nonexempted securities were purchased, requiring \$800 of margin, i.e., \$200 less than the \$1000 withdrawn.

In the other case \$4000 of such securities were purchased, requiring \$1600 of margin, i.e., \$600 more than the amount withdrawn.

The question in each case related to the time within which the required margin must be obtained from the customer.

The provisions of section 3(b) quoted above clearly forbid a withdrawal of cash or securities if the withdrawal, in combination with the other transactions on the same day, would create or increase an excess of the adjusted ordinary transaction 3(b) quoted above of section 3(b

debit balance of the account. Accordingly, in the case of the subsequent transaction requiring \$800 margin it would be necessary for the creditor to obtain the full amount of such margin before the end of the day on which the withdrawal took place.

In the other case, in which the subsequent transaction required \$1600 margin or \$600 more than that originally withdrawn, it would be necessary to obtain, on the date of the transactions in question, the \$1000 which had been withdrawn. The remaining \$600 required could be obtained, as provided for ordinary transactions by the first paragraph of section 3(b), "as promptly as possible and in any event before the expiration of three full business days following the date of such transaction."

#### THE HISTORY OF RESERVE REQUIREMENTS FOR BANKS IN THE UNITED STATES

#### CONTENTS

Introduction History of Legislation on Reserve Requirements Early State laws and practices The National Bank Act The Federal Reserve Act The 1917 amendments Power to change reserve requirements Change in method of computing required reserves Designation of Central Reserve and Reserve Cities Designation of cities under National Bank Act Changes under the Federal Reserve System Classification of banks in outlying section Changes in Reserve Position of Member Banks sections Growth in the volume of reserves Factors accounting for changes in reserves Reduction in operating reserves Changes in reserve requirements, 1936-1938 Treasury policies with regard to gold acquisitions

Holding by banks as reserves of a certain proportion of funds deposited with them is customary throughout the world. In the United States the character and amount of reserves to be held by banks against deposits has been for a long time prescribed by law, while in most other countries this amount is determined, not by law, but by custom and the mandates of banking prudence. The purpose of this article is to present a historical survey of bank reserves and reserve requirements in the United States.

Reserve requirements against circulating notes became a part of American banking law a century ago, and requirements against deposits were established by the National Bank Act in 1863. Under the Federal Reserve Act, as originally passed in 1913, reserve requirements against deposits of member banks of the Federal Reserve System were reduced somewhat from those previously prescribed for national banks. Later amendments, together with changes in banking practices and in the distribution of deposits, resulted in further declines in the proportion of deposits required to be held as reserves. Subsequently gold imports and other developments resulted

in large increases over a period of years in the total volume of funds available to member banks for use as reserves.

In the course of the development of our monetary and banking system, the conception of the primary function of bank reserves has gone through a process of evolution. Originally it was considered that the principal purpose of reserve requirements was to assure the convertibility into cash of bank notes and deposits, i.e., to assure the ability of individual banks to meet liabilities on demand during a period of strain. In the course of time, even before the establishment of the Federal Reserve System, it became evident that reserves alone were not an adequate protection to banks and their depositors. No reasonable amount of reserves could be sufficient to meet a large scale withdrawal of deposits. Gradually it has become more clearly understood that safety of deposits depends much more upon the character of other assets of banks than upon legal reserves.

This conception has become more generally accepted with the establishment of the Federal Reserve System, which provided facilities for member banks to meet demands for cash by rediscounting eligible assets with the Reserve banks. Reserve requirements under the Federal Reserve System have served primarily not as a means of preserving liquidity of banks but as a medium through which an influence can be exercised on the expansion and contraction of credit. In fact, control by the Federal Reserve authorities over the volume of reserves, and in recent years over reserve requirements, is the principal instrument of monetary policy.

for national banks. Later amendments, together with changes in banking practices and in the distribution of deposits, resulted in further declines in the proportion of deposits required to be held as reserves. Subsequently gold imports and other developments resulted cials have from time to time made reports on

this subject. In 1931 a committee recommended a radical revision in the method of computing requirements, basing them in part on the turnover of deposits as well as on their volume. Since that time, because of the large growth of deposits with a decrease in their activity and of the enormous growth of reserves as the result of gold imports, the reserve problem has greatly changed. In 1935 Congress gave the Board of Governors power to increase percentages of member bank reserve requirements up to twice the amounts prescribed by law. This power was used by the Board to increase reserve requirements in 1936 and 1937 and to reduce them somewhat in the spring of 1938. At the present time reserve requirements are, on the average, about 174 percent of the requirements stated in the statute.

#### HISTORY OF LEGISLATION ON RESERVE REQUIREMENTS

Early State laws and practices—The first commercial banks chartered in this country were not required to keep reserves against Deposits at that either notes or deposits. time were of minor importance; bank credit circulated mainly in the form of notes. need for reserves developed in large part from the attempts to prevent depreciation of State bank notes. The notes of State banks often depreciated, particularly when at a considerable distance from the issuing bank, owing in part to the expense involved in sending the notes back for redemption and in part to the difficulty of determining the solvency of distant banks. Losses resulting from this depreciation led in the early part of the nineteenth century to various attempts by associations of merchants, banks, and State authorities to facilitate redemption of bank notes or to impose penalties for failure to redeem notes.

In 1814 the New England Bank in Boston started a voluntary method of dealing with the situation by redeeming the notes of New England banks at a discount of not more than

one percent, varying according to distance. These notes were returned to the issuing bank at the same rate at which they were discounted, provided the issuing bank kept a permanent deposit with the New England Bank. In 1819 a similar plan was established by the Suffolk Bank of Boston, which developed into a comprehensive system for the redemption of bank notes in New England, first at a discount and later at par. Comparable arrangements for redemption by agents were also developed in New York. The deposit which the issuing bank was required to maintain with the redemption agent was in effect an extra-legal reserve requirement.1

For a while legal penalties and voluntary redemption systems constituted the only means of preventing the depreciation of State bank notes, and there were no legal requirements for keeping on hand any fixed proportions of specie. By 1840 the question of requiring banks to maintain some definite reserve of specie in support of note circulation became a matter of wide discussion and subsequently, either as a result of requirements in State laws or voluntarily, banks began to maintain specie reserves against their note liabilities.

By 1863 reserves of one form or another were required by law in a number of the The fundamental purpose of these requirements was to assure the convertibility of bank notes, but they also tended to guard against overissue. There was considerable variation among States in the percentages required, ranging from 5 percent to 33 1/3 percent. The required reserves were generally carried in the form of specie, although Massachusetts permitted banks outside of Boston to count as reserves certain balances at other banks, and in some States the reserve could consist of specie or its equivalent. In

general, reserves were required to be carried against note issues only and not against de-In Massachusetts and Louisiana, posits. however, reserves were required against deposits as well as notes, while the banks in New York City made an agreement to carry reserves against deposits but not against notes. As a matter of conservative banking practice, a number of banks in normal times voluntarily maintained larger reserves than were legally required. Since, however, this was not a universal practice, bank commissioners and legislative committees on various occasions recommended that banks should hold larger amounts of specie reserves than were required by law.

The National Bank Act—The reserve provisions of the original National Bank Act (Act of 1863) followed in general established banking practice as reflected in State laws and in custom. National banks, chartered under the provisions of the Act, were required to hold a 25 percent reserve against both notes in circulation and deposits. This reserve was to be held in the form of lawful money, except that national banks outside of the principal redemption cities designated in the Act were permitted to carry three-fifths of their reserves in the form of balances with national banks in the redemption cities. This provision of the law was to assure that funds be available for redemption of bank notes when presented at points where they tended to accumulate. National bank notes were also secured by pledge of Government securities with the Treasury. These reserve requirements did not apply to State-chartered banks, which continued under the jurisdiction of State laws.

The requirement of reserves against deposits in the National Bank Act constituted the principal change from the provisions of most of the State laws in force at the time. As mentioned above, however, this provision had a precedent in the more advanced State legislation and banking practice. The higher legal reserve percentages probably did not against national bank notes were abolished,

necessitate a substantial increase in actual reserves held, since State banks were generally accustomed to carry reserves in excess of their legal minimum requirements.

When the National Bank Act was rewritten in 1864, several changes were incorporated tending to make the requirements less burdensome for banks in both large and small communities. Reserve requirements of banks outside the redemption cities (the number of which was increased from 9 to 17 cities) were lowered from 25 percent to 15 percent. The provision permitting such banks to keep threefifths of their reserves with banks in the redemption cities was retained. In addition, banks in redemption cities other than New York were given permission to deposit onehalf of their own reserves with banks in New York City, a recognition of earlier banking practice which had not been included in the first National Bank Act.

Although deposits, as well as currency, were made subject to reserve by this banking act, deposit banking was still of relatively minor importance and the emphasis remained on the protection of the note issue. The issuance of notes was the principal activity of banks in those days, and it was hoped that, by granting to the national banks the right to issue a currency well received by the public, the progress of national banking would be assured. The growth of national banks was slow, however, and most of the banking capital remained under State charter. To stimulate the conversion of State banks, therefore, an act was passed on March 3, 1865, levying a tax of ten percent on State bank notes paid out by any bank after July 1, 1866. As a result, national bank notes replaced the issues of State banks.

There was such confidence in national bank notes that few were presented for redemption. As a consequence, following a currency shortage during the panic of 1873 and a popular demand for an increase of the amount of money in circulation, reserve requirements thereby releasing a substantial amount of greenbacks held as note reserves. As a substitute, the law was changed to provide for the deposit with the Treasury of a 5 percent redemption fund, which might also be counted as part of the reserves against deposits.2 Thereafter bank reserves were required only against deposits. As the use of checks in business transactions increased and bank deposits expanded during the following years, the relative importance of bank notes steadily declined, and there was correspondingly less need for the protection of the note issue of banks and greater emphasis on the protection of depositors.

The next important change in the National Bank Act came in the Act of March 3, 1887, which gave the Comptroller of the Currency the authority to designate additional redemption cities. In this act, for the first time, the term "reserve cities" was used to designate cities where banks might hold part of the reserves of banks located elsewhere. also introduced the term "central reserve city" which was applied to New York City because it was permitted to hold part of the reserves of all banks, including those located in reserve cities. The term "country banks." commonly applied to banks outside reserve and central reserve cities, does not appear in the law.

Bank balances in the central reserve and reserve cities had become valuable to banks in other cities. Reserve cities were centers for the clearing and collection of checks that tended to accumulate there in much the same way as notes had done previously, and bankers' balances were useful as a potential exchange and clearing fund. At the same time, partly because of the interest earned, there developed a growing tendency for liquid secondary reserves and temporarily idle funds of country banks, as well as the proceeds of checks in process of collection, to be held in balances with city correspondents. In general banks held larger balances with correspond-

ents than they were required to hold as reserves against deposits. Banks in the reserve cities competed for bankers' balances and the reserve city designation became a distinct competitive advantage for banks located in such cities.3

During this period banks were required to carry the same reserve against all deposits regardless of type. The Comptroller of the Currency, however, in order to afford some relief to banks, early made a concession on deduction items by ruling that National banks in computing deposits subject to reserve might deduct amounts due from banks from amounts due to banks. A further reduction in requirements was made in 1902 when the Secretary of the Treasury exempted United States Government deposits from reserve requirements, and this exemption was inserted in the law in 1908.4 The original National Bank Act as modified in these respects, represented the situation in effect at the time of enactment of the Federal Reserve Act.

The Federal Reserve Act—Among the purposes of the Federal Reserve Act, as viewed by its sponsors, were the centralization of reserves and the reduction or elimination of balances held by banks in financial centers for their correspondent banks. The reserve provisions of the Federal Reserve Act, however, were apparently designed with the view of altering the National banking system in such a manner as to involve the least possible change in the amount of reserves to be required of banks. The first proposals showed little change from the National Bank Act percentages, but as the bill went through various stages toward enactment several reductions were made in requirements. These reductions were designed to attract nonmember banks into the System and to offset payments to the Reserve banks for capital stock subscriptions.

<sup>&</sup>lt;sup>2</sup> Act of June 20, 1874, secs. 2 and 3.

<sup>&</sup>lt;sup>3</sup> Discussion of the development and uses of bankers' balances is given in Bankers' Balances, by Leonard L. Watkins, and also in The New York Money Market, Vol. I, by Margaret G. Myers, previously cited.

<sup>4</sup> Act of May 30, 1908, sec. 14. See "Financial Laws of the United States," National Monetary Commission, p. 468.

<sup>5</sup> Report No. 69, House of Representatives, 63rd U. S. Congress, 1st session, p. 59.

The accompanying table shows the progress of these changes through the various stages of the bill, and also those made by the amendments of 1917.

As the Act was originally approved reserve requirements against demand deposits were 18 percent for central reserve city banks, 15 percent for reserve city banks, and 12 percent for country banks, as compared with 25 percent for central reserve and reserve city banks and 15 percent for country banks under the National Bank Act. Reserve requirements against time deposits, which had been the same under the National Bank Act as those for demand deposits, were reduced to 5 percent for all member banks. This substantial differential in favor of time deposits was established in order to enable National banks to compete for time deposits on more even terms with State-chartered banks.6 this time the banking laws of the majority of the States either required no reserve against <sup>6</sup> Report No. 69, House of Representatives, op. cit., p. 73.

time and savings deposits or required a smaller amount of reserve than against demand deposits.7

The permanent reserve provisions of the original Federal Reserve Act, which were to be effective by the end of the third year after the official establishment of the Federal Reserve banks, required member banks to hold part of their reserves with the Federal Reserve banks and part in their own vaults, while the remainder could be held optionally in their own vaults or at the Reserve banks. During the three-year interim, however, reserve city and country member banks were permitted to continue to carry part of their reserves in the form of balances at National banks in central reserve and reserve cities. The Act also provided that the transfer of required reserves of country and reserve city banks to the Reserve banks could be made in

RESERVE REQUIREMENTS FOR MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM, ENACTED OR CONSIDERED BY CONGRESS

	Against demand deposits												
	Cen	Central reserve city banks Reserve city banks Country banks				Against time							
	Total	Cash in vault 1	On de- posit with Reserve banks	Op- tion- al	Total	Cash in vault <sup>1</sup>	On de- posit with Reserve banks	Op- tion- al <sup>2</sup>	Total	Cash in vault <sup>1</sup>	On de- posit with Reserve banks	Op- tion- al <sup>2</sup>	deposits, all member
National Bank Act, as amended	<sup>3</sup> 25	25			³ 25	121/2		12½	³ <b>15</b>	6		9	Same as demand
Drafts of Federal Reserve Act Owen bill 4 First memorandum 4 Glass bill—various drafts 4	15 20 20	5 10	7½ 5 5	7½ 10 5	15 20 20	5 10	7½ 5 5	7½ 10 5	15 15 15	5 5	7½ 5 5	7½ 5 5	None None Same as
As passed by House 4	18 18	9 6	5 6	4 6	18 15	9	5 6	4 3	12 12	5	5 5	$\frac{2}{7}$	demand 5 5 5
Federal Reserve Act As approved Dec. 23, 1913 4 Effective upon establishment. To be effective by Nov. 1917 As amended, 1917	18 18 13	6 6	7 7 13	5 5	15 15 10	6 5	3 6 10	6 4	12 12 7	5 4	2 5 7	5 3	5 <b>5</b> 5 <b>5</b> 6 <b>3</b>

<sup>7</sup> George E. Barnett, "State Banks and Trust Companies since the Passage of the National Bank Act", National Monetary Com-mission, Vol. 7, p. 112.

<sup>1</sup> Cash in vault eligible for reserves under National Bank Act excluded National bank notes and under Federal Reserve Act excluded National bank notes, Federal Reserve notes and Federal Reserve bank notes.

2 Includes amounts that could be held with National banks in central reserve or reserve cities. Under Federal Reserve Act as approved all reserves had to be held in vault or in Federal Reserve banks beginning 36 months after establishment of System, i. e. from November 1917.

3 Includes the fund deposited by National banks for the redemption of notes.

4 Various drafts of the bill, as well as the Act finally approved, provided that reserves to be kept on deposit with the Reserve banks might be smaller upon establishment of the System and gradually increase to a specified amount.

5 Distributed in the same ratio as the reserve against demand deposits.

6 All reserves required to be on deposit with Federal Reserve bank.

Sources: "Financial Laws of the United States, 1778-1909," National Monetary Commission, Vol. 2; H. Parker Willis, The Federal Reserve System, and the Federal Reserve Act.

System; and the Federal Reserve Act.

specified instalments covering a period of two and one-half years after the Reserve banks were established. These provisions were designed to give member banks sufficient time to make necessary adjustments to the new reserve requirements with a minimum of inconvenience. An amendment to the Act, approved September 7, 1916, authorized the Federal Reserve Board to permit member banks to carry in the Federal Reserve bank any portion of their reserves previously required to be held in their own vaults.

The requirements of the Federal Reserve Act apply to all member banks operating under State as well as national charter. addition, the States have their own reserve requirements which govern State banks. a number of States, the State laws would not permit deposits by banks with the Federal Reserve bank to count as reserves satisfactory to the State authority. This placed an undue burden on State member banks and the State laws were, accordingly, gradually modified to eliminate the conflict.8 State banks which do not belong to the Federal Reserve System remain subject to State requirements alone.

Initial payment of reserves by member banks to the Federal Reserve banks on November 16, 1914, amounted to about \$250,-000,000 and was made without difficulty.9 The ease with which this payment was made was due largely to the fact that under the Federal Reserve Act not only were total reserve reguirements smaller than under the National Bank Act, but also amounts that had to be held initially in vault and with the Federal Reserve banks were generally smaller than amounts previously required to be held in vault. The Federal Reserve Board requested that, so far as possible, deposits should be made in gold so that the Reserve banks would accumulate a gold reserve. As a result a large part of the reserve funds deposited with the Reserve banks was in the form of gold.

Member banks were also able to meet subsequent transfers of reserves from correspondents to the Reserve banks without difficulty, owing in part to the substantial surplus of reserve funds supplied to member banks by the heavy gold inflow to the United States, that began early in 1915. On November 17, 1916, as shown in the following table, member banks held reserves in their own vaults and with the Federal Reserve banks totaling \$1,488,000,000, an amount only slightly smaller than their total reserve requirements of \$1,510,000,000. Balances with correspondent banks approved as reserve agents were greatly in excess of the additional requirements.

RESERVE POSITION OF MEMBER BANKS 1 November 17, 1916

Reserves held: In vault. Balances with Federal Reserve banks. With approved reserve agents		
Total reserves held		\$2, 536, 100, 000
Required reserves:	AFTA 100 000	
In vault	\$576, 100, 000	
Balances with Federal Reserve banks_ Optional—in cash or with Federal Re-	606, 400, 000	
serve banks	151, 700, 000	
With approved reserve agents	175, 900, 000	
Total required reserves		\$1, 510, 100, 000
Excess reserves		\$1,026,000,000

<sup>1</sup> Based on figures given in THIRD ANNUAL REPORT OF FEDERAL RESERVE BOARD, 1916, p. 23

The 1917 amendments—The large volume of excess reserves created by the inflow of gold in this period led the Federal Reserve Board to submit to Congress in December 1916 an amendment to the Act seeking to concentrate further the gold supply of the country in the Reserve banks. 10 The Board proposed to advance the date on which balances with correspondent banks would no longer count as reserves and to increase the required reserves to be maintained by member banks at the Reserve banks, but to reduce the maximum amount of reserves that could be carried as vault cash. Total requirements in vault cash and reserves would remain practically unchanged. The proposed amendment

<sup>\*</sup> Cf.: "Provisions of State Laws Relating to Bank Reserves," Federal Reserve Bulletin, March 1937, pp. 188-219.

\* First Annual Report of the Federal Reserve Board, 1914, pp. 11-12 and 200-201.

<sup>10</sup> THIRD ANNUAL REPORT OF THE FEDERAL RESERVE BOARD, 1916, рр. 23-26, 139-145,

also provided that items in process of collection would no longer count as reserves but that Federal Reserve notes held in the vaults of member banks could be counted as part of their vault cash reserve. This latter provision was suggested in order that banks might substitute Federal Reserve notes for gold and gold certificates held in their vaults, thereby releasing the gold to the Reserve banks and increasing the free gold of the Reserve banks, i.e., the surplus of gold holdings over amounts that the Reserve banks are required to hold as reserves against notes and deposits. The Board explained that the proposed amendments were "designed to provide means of controlling an overextension of loans based on new accretions to our gold stock and to provide for the mobilization and concentration of the gold holdings of the United States so that the flow of gold back to Europe, or to South America, or to the Orient, may be arranged without forcing any violent contraction of loans or causing undue disturbance to legitimate business." At the same time the Board suggested an amendment so as to permit it "to raise reserve requirements in emergencies." Neither this proposal nor the Board's suggestions for changes in the existing reserve requirements were enacted into law at that time.

With the entry of the United States into the war and the prospect of large Government financing, there was increased pressure for centralizing the gold reserves of the country and for enlarging the potential lending powers of the Reserve banks. These purposes were accomplished in the amendment to the Federal Reserve Act approved June 21, 1917, which made substantial reductions in the reserve percentages but provided that all reserves must henceforth be held with the Reserve banks, eliminating any requirement as to cash in vault. The new percentages against demand deposits established by this amendment were 13 per cent at central reserve city banks, 10 percent at reserve city banks, and 7 percent at country banks, as 1917, p. 12.

compared with 18, 15, and 12 percent under the original Act; for time deposits the reserve requirements were lowered from 5 percent to 3 percent at all classes of banks.

As the minimum balances required to be held at the Reserve banks had been substantially less under the original Act than under the amendment, member banks had to transfer reserve funds to the Reserve banks. These deposits were largely made in gold, gold certificates, and other lawful money which member banks previously had held in their own vaults, and resulted in an increase of about \$300,000,000 in the free gold of the Reserve banks. The lending power of the Reserve banks was thereby increased.

For member banks as a whole the reduction in reserve requirements at this time did not immediately release any considerable volume of reserves for the expansion of loans and investments. Although the banks were no longer permitted to count vault cash as legal reserves, they had to continue to keep on hand sufficient currency to meet the cash needs of their customers. The vault cash so held to a considerable extent offset the reduction in legal reserve requirements. Over a period of years, however, as explained in a later section of this article, member banks found they could operate with smaller holdings of currency, and there was a gradual reduction in their vault cash holdings, with a consequent increase in member bank reserve balances. The lowering of reserve requirements, together with the increased lending ability of the Reserve banks, later made possible a great expansion of bank credit.

The reserve requirements established in 1917 remained in effect for nearly 20 years and are the basic requirements stated in the law today. In accordance with the provisions of amendments to the Federal Reserve Act in 1933 and 1935, these basic requirements are now subject to increase by the Board of Governors and were increased in 1936 and 1937.

 $<sup>^{11}</sup>$  Fourth Annual Report of the Federal Reserve Board, 1917, p. 12.

Power to change reserve requirements-Power to change statutory reserve requirements was first granted the Federal Reserve Board by the so-called Thomas amendment, included in an act of Congress approved May 12, 1933. This amendment gave to the Government new powers to add to the reserves of banks by various means, and the provision for the raising of reserve requirements was intended to be a safeguard in case there should develop an inflationary credit expansion which existing methods of control would be inadequate to curb. Under the language of the amendment 12 the new power could be used only when the Board, with the approval of the President, declared that an emergency existed by reason of credit expansion.

The power of the Board to change reserve requirements was clarified and modified in the Banking Act of 1935. In the first draft of the bill, passed by the House of Representatives, the Board was authorized to change reserve requirements without limit as to amount.13 The Governor of the Board, in advocating this provision, testified that it would make permanent the emergency provision of the Thomas amendment and would free the Board from the necessity of declaring that an emergency exists and of obtaining the approval of the President before it could act on reserve requirements. It was felt that, in view of the rapid growth of reserves, the Board should have the power to supplement open-market operations, particularly in order to control an inflationary condition, should one develop. 14 By the spring of 1935 excess reserves of member banks had increased greatly through the continued large inflow of gold, and the anticipated need to absorb a portion of these excess reserves at some time in the future was becoming more and more evident.

The Act as finally approved August 23, 1935, authorized the Board to change reserve requirements, but they could never be lower than they were at that time nor could they be more than twice that amount. 15 In contrast to the Thomas amendment, the Board of Governors was permitted to change requirements by an affirmative vote of four members and without having to declare the existence of an emergency or to secure approval of the President. It was also provided that, within the limits stated, the Board could decrease reserve requirements in order to prevent injurious credit contraction, as well as to increase reserve requirements in order to prevent injurious credit expansion.

Between the summer of 1936 and the early months of 1937 the Board of Governors exercised the power to increase reserve requirements of member banks by the full amount permitted by law. In April 1938 reserve requirements were reduced by about one-eighth, or to approximately those obtaining in March and April 1937. The accompanying table shows these various changes in reserve requirements:

RESERVE REQUIREMENTS OF MEMBER BANKS (Percentages of deposits)

	On de	On time		
	Cen- tral re- serve city banks	Re- serve city banks	Coun- try banks	de- posits, all mem- ber banks
Statutory requirements in 1917 amendment to Federal Reserve Act	13	10	7	3
Requirements as changed by Board of Governors:     Aug. 16, 1936 to Feb. 28, 1937     Mar. 1, 1937 to April 30, 1937     May 1, 1937 to April 15, 1938     Beginning April 16, 1938	$\begin{array}{c} 19\frac{1}{2} \\ 22\frac{3}{4} \\ 26 \\ 22\frac{3}{4} \end{array}$	15 17½ 20 17½	$   \begin{array}{c c}     10\frac{1}{2} \\     12\frac{1}{4} \\     14 \\     12   \end{array} $	4½ 5¼ 6 5

<sup>15</sup> The present provision is as follows: "Sec. 207 . . . Notwith-standing the other provisions of this section, the Board of Gov-ernors of the Federal Reserve System, upon the affirmative vote of not less than four of its members, in order to prevent inor not less than four of its members, in order to prevent in-jurious credit expansion or contraction, may by regulation change the requirements as to reserves to be maintained against demand or time deposits or both by member banks in reserve and central reserve cities or by member banks not in reserve or central reserve reserve crues or by member banks not in reserve or central reserve cities or by all member banks; but the amount of the reserves required to be maintained by any such member bank as a result of any such change shall not be less than the amount of the reserves required by law to be maintained by such bank on the date of enactment of the Banking Act of 1935 nor more than twice such amount."

<sup>12</sup> The actual provisions of the Thomas amendment relating to The actual provisions of the Thomas amendment relating to the power to change reserve requirements were as follows: "Sec. 46... the Federal Reserve Board, upon the affirmative vote of not less than five of its members and with the approval of the President, may declare that an emergency exists by reason of credit expansion, and may by regulation during such emergency increase or decrease from time to time, in its discretion, the rerequired to be maintained against either demand

or time deposits.
13 74th U.S.C 74th U. S. Congress, 1st session, H. R. 5357, sec. 209.
 14 Ibid., Hearings on H. R. 5357, p. 197.

Change in method of computing required reserves, 1935—The Banking Act of 1935 also provided for a change in the method of computing net demand deposits against which reserves must be carried by member banks with Federal Reserve banks.

Previously net demand deposits were computed for each reporting bank separately by adding to demand deposits, other than those of banks and the United States Government, any excess of amounts due to banks over the sum of amounts due from banks and cash items in process of collection. The Banking Act of 1935 prescribes that reserves be carried by member banks against United States Government deposits but permits deductions of balances due from banks and collection items to be made from gross demand deposits instead of only from balances due to banks.

These changes tended to increase the net demand deposits and hence the required reserves of member banks in New York City. which held a large volume of deposits of the United States Treasury and, having a large excess of amounts due to banks over amounts due from banks, did not benefit from the privilege of deducting amounts due from banks from gross deposits rather than from amounts due to banks. Country banks, on the contrary, had relatively small Government deposits and had a large excess of amounts due from banks over amounts due to banks, so that their net demand deposits, and consequently their required reserves, were materially reduced by the changes in the method of computing deposits against which reserves have to be held.16

On the basis of figures for June 29, 1935, the nearest date to the change for which data are available, the new method of computing net demand deposits resulted in a reduction of about \$35,000,000 in required reserves of all member banks. Requirements of central reserve city banks were increased by \$45,000,000, while those of country banks were

reduced by \$75,000,000 and those of reserve city banks taken as a whole showed a small decline.

## DESIGNATION OF CENTRAL RESERVE AND RESERVE CITIES

Aside from the changes in reserve requirements made by law under the National Bank Acts and the Federal Reserve Act, there have been other changes in connection with the administration of the law, which have affected the reserve requirements of selected banks. One of these arises from the power to designate reserve and central reserve cities.

Designation of cities under National Bank Act—The National Bank Act of 1863 designated nine cities, by name, as redemption cities for the rest of the country. National banks in these cities could receive and hold three-fifths of the legal reserves of national banks located elsewhere. When the Act was rewritten in the following year, these redemption cities were increased to seventeen. At the same time New York was recognized as the principal monetary center which could, in turn, receive one-half of the legal reserves of national banks in the other redemption cities. Because of the bankers' balances carried with them, however, banks in all redemption cities were required to hold larger reserves than banks elsewhere.

Some cities not named as redemption cities felt discriminated against and, as the result of much agitation, a law was passed in 1887 giving the Comptroller of the Currency authority to name additional cities in which legal reserves could be redeposited. This Act used the terms "reserve cities" and "central reserve cities." It provided that, upon the application of three-fourths of the National banks in cities of 50,000 or more and of 200,000 or more, the Comptroller might designate such cities as reserve cities or central reserve cities, respectively. In 1903 the minimum population for reserve cities was reduced to 25,000. Shortly after the passage of the Act of 1887, St. Louis and Chicago

<sup>16</sup> TWENTY-SECOND ANNUAL REPORT OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, 1935, pp. 18-19.

elected to become central reserve cities, in addition to New York, which had been named as a central reserve city in the Act. In the following years, the number of reserve cities increased until there were 49 by the time the Federal Reserve System was established.

Changes under the Federal Reserve System—The Federal Reserve Act transferred from the Comptroller of the Currency to the Federal Reserve Board the power of classifying cities for reserve purposes.<sup>17</sup> Moreover, the Act gave the Board full discretion in such classification.

When the Reserve Bank Organization Committee decided that Federal Reserve banks should be established in Atlanta and Richmond, the banks in those cities promptly made application to the Comptroller, the Federal Reserve Board itself not being organized, and he designated them as reserve cities. When the Board was appointed it retained the designations of all central reserve and reserve cities that had previously been made by the Comptroller. The Board also continued the practice of allowing member banks to initiate requests for designation of the cities in which they were located and passed upon each case as it was presented. In 1914 and 1915 four additional cities were given the status of reserve cities.

In March 1915 the Board announced that it had adopted the following conditions as necessary before consideration would thereafter be given to the designation of any city as a reserve city:

"A population of at least 50,000; combined capital and surplus of national banks in the applying city of not less than \$3,000,000, with deposits of not less than \$10,000,000; endorsement of the application by at least fifty (50) national banks located outside of the applying city who will state that they

are carrying or intend to carry upon such designation, accounts with a national bank in the applying city. Applications will be referred for report and recommendation to the Federal reserve bank of the district in which the applying city is located, whose chairman shall certify the names of the national banks endorsing the application." 18

In 1917 upon the application of banks in Tulsa and Ogden the Board designated these two cities as reserve cities, although they did not conform to the formula established.

Under the National Bank Act higher reserve requirements against deposits at reserve city banks were related to the fact that these banks had permission to receive bankers' balances which counted as reserve of other banks. The reserve city designation gave banks in those cities an advantage in competing for bankers' balances. Under the Federal Reserve Act, however, there was not the same reason for higher reserve requirements nor any special advantage in law for banks having the reserve city designation. The designation imposed higher reserve requirements on the city banks without compensating benefits. After the designation of Tulsa and Ogden as reserve cities, no more requests were received from banks for shifts of country bank cities to reserve cities.

The amendment of 1917, which required all reserves to be carried with the Reserve banks, removed one of the reasons for reserve classifications of cities. It was becoming more clearly realized, however, that a large volume of bankers' balances would continue to be held outside of the Federal Reserve banks even though such balances would not count as legal reserves.

After a study of the question of designation of reserve cities by a committee of the Board, it was decided that six additional cities should be designated as reserve cities to become effective January 1, 1918. Several of the cities resisted this designation but the Board explained its action as necessary in order to

<sup>&</sup>lt;sup>17</sup> The provisions of the original Federal Reserve Act with respect to reserve classification of cities were as follows: "Sec. 11. The Federal Reserve Board shall be authorized and empowered: . . .

<sup>(</sup>e) To add to the number of cities classified as reserve and central reserve cities under existing law in which national banking associations are subject to the reserve requirements set forth in section twenty of this act; or to reclassify existing reserve and central reserve cities or to terminate their designation as such."

<sup>(</sup>The reference to section 20 apparently should have been to section 19.)

 $<sup>^{18}</sup>$  Statement for the press by the Federal Reserve Board released March 23, 1915.

bring their reserves up to the requirements of other cities in their class. In 1918 the Board adopted the policy of designating as reserve cities all cities in which Federal Reserve branches were established.

During the next 10 years the Board followed the practice of considering changes in designations only when presented to it at the initiative of member banks located in such cities. Banks in several cities requested that their cities be reduced to a lower classifica- Board.

tion and from 1922 to 1930 the Board approved six of these applications. The most important change was in 1922 when St. Louis was changed from a central reserve to a reserve city. There have been no changes in designation of cities since 1930.

The accompanying table shows the list of central reserve and reserve cities at the time the Federal Reserve System was established and the subsequent changes made by the

#### CENTRAL RESERVE AND RESERVE CITY DESIGNATIONS UNDER THE FEDERAL RESERVE SYSTEM

DESIGNATIONS IN EFFECT OCTOBER 31, 1914

Central reserve cities New York Chicago St. Louis

#### Reserve cities

Albany Muskogee Atlanta New Orleans Baltimore Oklahoma City Boston Omaha Brooklyn Philadelphia Pittsburgh Cedar Rapids Cincinnati Portland Pueblo Cleveland Columbus Richmond St. Joseph Dallas St. Paul  $\mathbf{Denver}$ Des Moines Salt Lake City Detroit San Antonio Dubuque Fort Worth San Francisco Savannah Galveston Seattle Houston Sioux City Indianapolis South Omaha Kansas City, Kans. Spokane Kansas City, Mo. Tacoma Lincoln Topeka Waco Los Angeles Louisville Washington Milwaukee Wichita Minneapolis

SUBSEQUENT CHANGES IN DESIGNATIONS

Reserve cities designated by the Board at the request of member banks located therein

> Birmingham November 12, 1914 November 12, 1914 November 12, 1914 March 5, 1915 March 22, 1915 January 9, 1917 Charleston Chattanooga Nashville Tulsa Ogden July 11, 1917

Reserve cities designated by the Board at its own initiative because of size and importance of cities

> Buffalo January 1, 1918 January 1, 1918 January 1, 1918 Oakland Memphis January 1, 1918 January 1, 1918 Grand Rapids Peoria Toledo January 1, 1918

Reserve cities designated by the Board because Federal Reserve banks or branches were located therein

Jacksonville August 1, 1918 El Paso December 2, 1918 Little Rock January 6, 1919 February 1, 1921 Helena Charlotte December 1, 1927

Change from central reserve city to reserve city designation made at the request of member banks concerned St. Louis July 1, 1922

Terminations of reserve city designations made at the request of member banks concerned

Chattanooga August 1, 1922 Charleston March 1, 1923 November 1, 1923 Tacoma July 1, 1929 Albany March 15, 1930 Muskogee

tions of cities—The power of the Board to situation of many banks located in outlying designate the reserve classification for se-districts of larger cities, or in boroughs, forlected groups of banks was broadened in merly independent municipalities, which are 1918. For several years the Board had re-|now parts of a greater city. The business of

Classification of banks in outlying sec- nual report for 1917 "to call attention to the ceived petitions, which impelled it in its an-these banks is often local, and it is suggested

that Congress authorize the Board to classify banks in outlying districts of large cities as though they were located in independent municipalities." This authority was granted under the Act of September 26, 1918.

The Board immediately defined outlying sections in Boston and New York and changed the classification of banks in those sections, but did not define outlying sections in other places. Instead, it laid down a policy of analyzing the individual applications received from banks requesting a change in reserve requirements under the new law. In 1924 the Board approved the recommendation of Federal Reserve agents that the Board be guided in determining outlying districts "by the results of an analysis of the character of the business of the applicant member bank or of all the banks of the neighborhood group." In 1926 the Board established the practice of having the Federal Reserve banks review the situation at the end of each year with respect to member banks which had been granted permission to carry reduced reserves because of being located in outlying sections of reserve and central reserve cities. This practice is still followed; consideration is annually given by the Reserve banks and the Board to the question whether on account of changes in the character of a bank's business the Board should revoke the permission to carry reduced reserves. The practical effect of the annual review is to maintain the classification of banks in outlying sections of various cities on a basis that is essentially uniform.

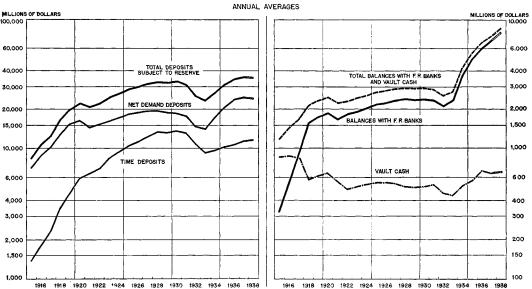
At the present time, banks in the outlying sections of 16 reserve cities and the 2 central reserve cities are authorized to carry smaller reserves than are required of other banks in the same cities.

#### CHANGES IN RESERVE POSITION OF MEMBER BANKS SINCE 1914

Changes made by the Federal Reserve Act in the reserve structure of banks which became members of the Federal Reserve System had the consequence of reducing somewhat their required reserves, and subsequent large gold movements to this country increased the supply of reserves. The additional reserves

## CHART 1

#### MEMBER BANK DEPOSITS AND RESERVES



Plotted on ratio scale. Averages of call report figures through 1923; thereafter averages of daily figures for deposits and reserves and of call report figures for vault cash. Averages for 1938 are partly estimated.

thus made available provided the basis for further expansion in the volume of bank credit in the fifteen years following the establishment of the Federal Reserve System.

Growth in the volume of reserves-The accompanying chart shows, for the period from 1915 to the present, changes in the volume of deposits of member banks, in their reserve balances with Federal Reserve banks, and in the total of their reserve balances and cash in vault. The chart is plotted on a ratio scale so that equal vertical distances represent equal percentage changes, making it easier to compare relative changes in deposits and in reserves. Prior to the middle of 1917 the total of balances with the Federal Reserve banks and vault cash, together with a diminishing amount of balances with approved depositories, comprised the legal reserves of member banks. Since 1917 member banks have been permitted to count only balances with the Reserve banks as reserves, but in practice they have had to carry enough vault cash to meet operating requirements. cordingly, the total of reserve balances and vault cash may be considered as the basic operating reserves of the banking system.

These basic operating reserves increased rapidly in the early years of the Reserve System until the end of 1919, reaching a total of about \$2,600,000,000, of which \$1,900,000,000 was in balances with the Federal Reserve banks, and \$700,000,000 in vault cash. After declining somewhat in 1920 and 1921, corresponding to a decline in deposits, they increased again to a level of about \$3,000,000,000 by the end of 1927. This included a little over \$500,000,000 of vault cash. There was little change in this total until the latter part of 1931, when it declined by about \$500,000,000,000, accompanying a sharp decline in bank deposits.

Up to 1932 the changes in reserves had corresponded closely to changes in the volume of deposits, with banks holding no more reserves than were necessary. Since 1932 reserves have increased much more rapidly than

deposits and banks have held substantial amounts of reserves in excess of needs. Toward the end of 1935 member bank reserve balances had risen to the then unprecedented figure of \$6,000,000,000, whereas required reserves were less than \$3,000,000,000. At the end of October 1938 reserve balances had risen to \$8,700,000,000.

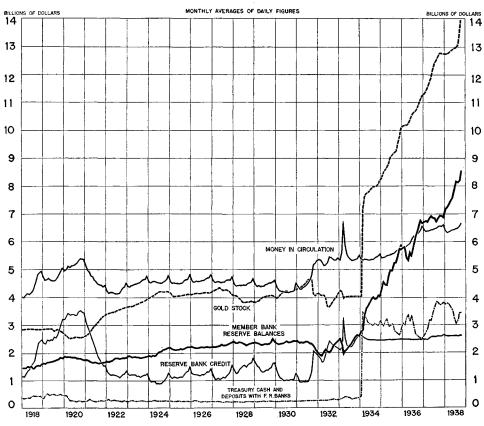
Factors accounting for changes in the volume of reserves—These changes in the volume of reserves held by member banks have reflected various monetary developments. While individual banks may obtain reserves through the clearing system, i.e., through the shifting of funds from other banks, these shifts do not add to or subtract from the total volume of reserves of all banks. Total reserves may be increased by additions to monetary stocks of gold, by the issuance of silver certificates, and by a reduction in the volume of currency in circulation; they may be reduced by an outflow of gold and by an increase in currency in circulation. They may also be increased by Federal Reserve bank loans to member banks and by Federal Reserve bank purchases of securities or acceptances in the open market; or they may be reduced by the reverse of these operations. Issuance by the Treasury of gold and silver certificates, accompanying increases in monetary stocks of gold and silver, has been a major factor accounting for the growth in the volume of member bank reserves in recent years. current operations of the Treasury have from time to time had a temporary effect on reserves.19

Changes in these various factors affecting member bank reserves since the beginning of 1918 are shown in Chart 2, which is divided into two sections, the upper showing the principal factors and the lower showing the components of Reserve bank credit. In the early years of the Federal Reserve System until

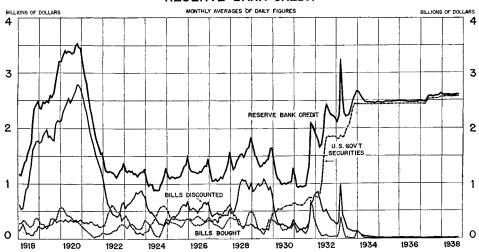
<sup>&</sup>lt;sup>19</sup> For a full discussion of the relationships between these various factors and a description of the computation of the figures, see "Supply and Use of Member Bank Reserve Funds," FEDERAL RESERVE BULLETIN, July, 1935 or reprint; see also W. W. Riefler, Money Rates and Money Markets in the United States.

CHART 2

### MEMBER BANK RESERVES AND RELATED ITEMS



#### RESERVE BANK CREDIT



1917, most of the increase in reserves resulted from an enlargement of the country's gold stock through payments in gold for purchases of goods here by the belligerent European The gold inflow stopped in 1917, however, while rapidly accelerated demands for both bank credit and currency, which continued until 1920, sharply increased member bank needs for reserve funds. These funds were obtained largely through borrowings from the Federal Reserve banks, shown on the lower section of the chart as bills discounted. A substantial return flow of currency from circulation and some reduction in required reserves, resulting from credit contraction, in 1921, together with an inflow of gold, which continued until 1924, enabled member banks to reduce their borrowings by about \$2,000,000,000 from 1920 to 1922.

From 1922 to 1928 expansion in bank credit and deposits caused an increase in the required reserves of member banks, which was met through the interplay of various factors -principally gold movements, Reserve bank open-market operations, and borrowings of member banks at the Reserve banks. rowings increased sharply in 1928, as a result in part of an outflow of gold and in part of Reserve bank sales in the open market designed to restrict the expansion in bank loans for stock market speculation. They continued large until almost the end of 1929, when with the stock market collapse Reserve banks reversed their policy and purchased large amounts of securities in the open market.

In 1931, 1932, and early 1933 member bank reserves and borrowings at the Reserve banks were both affected principally by currency hoarding and the gold movements that accompanied the panicky financial developments of those years. In 1932 and 1933 tension in the credit structure was eased considerably by large Reserve bank purchases of securities in the open market.

Beginning in 1934 an unprecedented state consequence, the ratio between the total of of easy monetary conditions was brought on by the heavy gold inflow that followed the member banks and the total of their time and

reduction in the gold content of the dollar. This gold inflow amounted to about \$6,500,-000,000 in the period from the beginning of 1934 to the end of October 1938. In addition, during this period member bank reserves were increased by additions to the monetary gold stock from domestic production and other domestic sources, amounting to about \$700,-000,000, and by the issuance of about \$1,200,-000,000 of silver coin and currency by the Treasury. Of the reserves originating from gold and silver purchases, about \$1,200,000,-000 was absorbed by an increase in currency in circulation and another \$1,100,000,000 by additions to Treasury balances and to nonmember deposits at the Reserve banks. Reserve balances showed an increase of about \$6,000,000,000 to an unprecedented total of \$8,700,000,000.

Reduction in operating reserves under the Federal Reserve System—Changes made in the reserve structure by the Federal Reserve Act and its amendments resulted in a direct reduction in the percentages of reserve requirements, and, in addition, made it possible for member banks in the course of time to reduce the operating reserves that they had to maintain relative to their deposits. On the other hand, as shown above, the reserve balances of member banks have increased almost continuously since the establishment of the System.

The more important changes bringing about the uncontemplated reduction in the member banks' reserve ratio were the provisions that vault cash be not counted as legal reserve and that reserves against time deposits be reduced to 3 percent. Over a period of years, as shown in Chart 1, banks gradually reduced their holdings of vault cash or did not increase them in proportion to the growth in their demand deposits; also time deposits, for various reasons, showed a more rapid growth than demand deposits. As a consequence, the ratio between the total of required reserves and cash actually held by all member banks and the total of their time and

net demand deposits declined until it reached in 1928 a low point of less than 9 percent, as compared with about 13½ percent in 1917. These changes in effect made possible an expansion in member bank credit of about \$12,-000,000,000 more than could have occurred with the same volume of reserves on the 1917 basis. These changes provided the basis for about two-thirds of the credit expansion that actually occurred in the period.

Reduction in vault cash—Prior to 1917, as previously indicated, member banks held part of their reserves with Federal Reserve banks and part as cash in their own vaults. Under the 1917 amendment reserve requirements against deposits were reduced, and member banks were required to hold all their legal reserves with the Federal Reserve banks. the time the amendment was passed the reduction in requirements for member banks, taken as a whole, was almost exactly equal to the amount of vault cash held by them. There were, however, differences in the effect among individual banks and classes of banks. Member banks located in the vicinity of Federal Reserve banks and branches benefited somewhat, since they could obtain currency quickly and needed only small amounts of vault cash. Banks at a distance, however, found it necessary to keep on hand substantial amounts of vault cash and consequently held larger reserves and vault cash than previously. effect on the Reserve structure of this change in the status of vault cash was described as follows in the report of the Federal Reserve System Committee on Bank Reserves, published in 1931:

"Between June 1917, before the new requirements went into effect, and June, 1930, net demand plus time deposits of member banks increased from \$12,000,000,000 to \$32,-000,000,000, but holdings of vault cash at the same time decreased from about \$800,000,-000 to less than \$500,000,000. By making progressive economies in their use of vault cash at a time of rapid increase in their deposit liabilities, member banks were able to reduce their cash holdings to less than ..." 1½ percent of their net demand plus time deposits by 1930. "... this reduction has been especially marked at large city banks. . .

"Part of this decline reflects a reduction in the operating requirements of banks for The American public has widevault cash. spread banking facilities and is thoroughly educated in the use of checks. Their demand for pocket currency, consequently, is relatively small since its use is limited largely to transactions in which currency is the only convenient method of payment. In recent years there has also taken place a rapid increase in the use of checks for wage payments which has materially reduced the demand for cash for industrial pay rolls. While this substitution of checks for currency may reflect a socially desirable development, it does not constitute a logical or valid reason for a reduction in the reserve requirements of member banks since the effect upon business activity and upon the position of the individual member bank is the same whether a depositor's account is drawn upon to make payments by check or

by currency.
"By no means all of the economies in the use of cash which member banks have been able to effect since 1917, however, reflect the substitution of checks for currency in making payments. On the contrary, a special study of the daily vault-cash holdings of member banks has shown definitely that location in the vicinity of a Federal reserve bank or branch is the largest single factor accounting for the reduction in member bank holdings of cash. This investigation showed that member banks situated close enough to Federal reserve banks or their branches to be able to deposit surplus currency at the reserve banks or to obtain additional currency supplies from the reserve banks within a few minutes, maintained vault-cash holdings equal on the average to only 1.38 per cent of their net demand deposits. This group of member banks holds about 60 per cent of the total deposits of all mem-

ber banks.
"During the same period, the remaining member banks held vault cash equivalent to 4.64 per cent of their net demand deposits, or more than three times the proportion that was held by member banks close to The investigation also the reserve banks. showed that member banks located within short distances of cities where Federal reserve banks or branches are located held as high a proportion of vault cash, on the average, as country member banks, which, because of their inaccessible location, ordinarily can not receive additional supplies of currency until one or two days after it has been ordered. The amount of vault-cash reserves which member banks find it necessary to hold at the present time, therefore, depends mainly on whether or not they are located in the immediate vicinity of the reserve banks. If they are close enough, they can deposit with the reserve banks for credit to their reserve balance a large proportion of the vault cash which their business would otherwise require them to hold.

"The 1917 amendment eliminating vault cash from legal reserves, consequently, has had two unfortunate effects. First, it has materially reduced the total reserve requirements of member banks and thus further facilitated expansion of bank credit at a time when huge gold imports arising out of war and postwar disturbances were already placing difficulties in the way of the effective administration of the country's credit resources. Second, these reductions in aggregate reserve requirements have not been equally available to all member banks but have particularly favored those banks which are located in close geographical proximity to the Federal reserve banks. . . ."

#### Growth in time deposits at member banks

—The establishment by the Federal Reserve Act of a substantial differential in required reserves in favor of time deposits made it possible for a considerable expansion of bank credit to occur without a corresponding increase in required reserves. To what extent the more rapid growth of time deposits as compared with demand deposits represented actual shifts from demand to time deposits is impossible to determine. The report of the System Committee on Bank Reserves included the following comments on this subject:

"Deposits classified as time deposits have grown rapidly at member banks since 1914. In that year, when national banks were required to maintain the same reserve against all of their deposits, they held only about \$1,200,000,000 in time deposits. Following the lowering of reserve requirements against these deposits, time deposits increased steadily and amounted to about \$8,700,000,-000 at national banks alone in 1930. During the same period, time deposits of nonnational commercial banks, including both State member and nonmember banks, increased from about \$2,800,000,000 to \$10,200,000,-000 and savings deposits of mutual and stock savings banks from \$4,800,000,000 to \$10,500,000,000. The increase in time or savings deposits for national banks during the period was over 600 per cent, for nonnational commercial banks over 250 per cent, and for savings banks 120 per cent. Considering all of our commercial banks together, both State and National, time and savings deposits have increased from less than onefourth of total deposits in 1914 to nearly 40 per cent in 1930. În 1914, furthermore, these commercial banks held about 45 per cent of the total time deposits of the country; while by 1930 that proportion had grown to about 65 per cent. Of the total increase in time deposits in the interval more than 70 per cent was concentrated at commercial banks. By 1930 more than one-third of all member bank deposits consisted of time deposits and nearly one-half of the time deposits of the country were held by member banks.

"While there have been other factors in the growth of time deposits, it is clear that the introduction of a lower reserve on such deposits has encouraged the growth of savings deposits at commercial banks in part at the expense of the growth of deposits at specialized savings institutions, with the result that some of our so-called commercial member banks now operate largely with funds that are classified as time or savings deposits. From the point of view of bank reserves, however, the problem to determine is not the extent to which member banks have competed more effectively with other banks for the savings-deposit business of the country, but the extent to which member banks, because of the low reserve against time deposits, have been induced to classify as time deposits, deposits that are essen-tially demand in character. It has been repeatedly asserted in recent years that this reclassification of deposits, rather than effective competition on the part of member banks for savings deposits, has been responsible for a substantial part of the growth in time deposits at member banks.

"While it is the opinion of the committee that the greater portion of time deposits held by member banks, particularly country member banks, represent funds which are genuine savings deposits, the committee is convinced that a significant part of these deposits, especially in metropolitan centers, are not in the nature of savings, but have a considerable velocity of turnover, and should be classified as demand deposits and carry correspondingly larger reserves. The volume of such deposits is sufficient to constitute a major departure from the principles underlying present re-

serve requirements.

"A special investigation conducted in May 1931 revealed the fact that out of \$13,000,000,000 of time deposits held by member banks at that time, \$3,000,000,000 consisted of individual accounts with balances in excess of \$25,000. Even though these accounts may consist of inactive deposits with a low turnover, they are not the typical small savings accounts for the accommodation of which the low reserve against time deposits was primarily instituted. Of the \$3,000,000,000 held in these large individual accounts, 27 per cent were held in accounts evidenced by savings pass books, 24 per cent in accounts evidenced by certificates of deposit, and 49 per cent in other types of time accounts, chiefly open-book accounts payable in more than 30 days or subject to an agreement by the depositor at the time of deposit to give 30 days' notice before withdrawal.

"A further violation of the intent of the law has grown up in certain localities where, to meet the competition of State savings banks, some member banks have devised a special savings account on which checks may be drawn without the presence of the depositor at the bank. These accounts are

evidenced by savings pass books in which the bank reserves the right to require 30 days notice before making payment on a with-drawal. When the account is opened, a duplicate savings pass book is issued, the original being held by the depositor and brought up to date from time to time, while the duplicate is left with the bank, which enters therein the amount of each withdrawal at the time checks on these accounts are presented for payment. So far as the committee can ascertain, this practice of permitting withdrawals from savings accounts by check without presentation of the pass book has not, as yet, spread widely. An investigation of the turnover of these socalled savings accounts indicates that they are less active on the whole than demand accounts in the same banks, but much more active than other time accounts. They are, furthermore, no less active than accounts classified as demand deposits in many sec-

tions of the country.
"In the opinion of the committee even the existence of a low rate of turnover in timedeposit accounts would not necessarily mean that the present system of reserves is functioning in accordance with the intent of the law. It is not necessary to classify deposits incorrectly in order to reduce reserve requirements under existing conditions. only a 3 per cent reserve required against time deposits, there is an inducement for member banks to persuade or permit commercial customers to classify a large part of their working accounts as time deposits and then to permit a very rapid turnover on that small part of these accounts that remain in the demand-deposit classification. In such cases, the customers' aggregate deposits constitute the working balance, but all of the checks are cleared through the demand accounts, with the consequence that relative inactivity in time accounts is balanced by a corresponding increase in the activity of the demand balances. While it is impossible to ascertain the extent to which this practice has influenced the growth of time deposits at member banks in recent years, it is known that the turnover of de-mand accounts has increased rapidly. There mand accounts has increased rapidly. has also been a growth in the volume and number of time-deposit accounts maintained by corporations. While both of these developments have reflected, in part at least, other factors than the effect of the 3 per cent reserve on time deposits, this reserve requirement has facilitated the movement and has undoubtedly been a factor in the decrease of the ratio between total bank reserves and the outstanding volume of bank credit.

Since the above-quoted report was written, provisions in the Banking Acts of 1933 and 1935 and regulations issued thereunder have changed time deposit regulations with a view to preventing in the future such evasions of the intent of the law as occurred in the past.<sup>20</sup>

Under present definitions savings deposits cannot be held for an organization operated for profit and cannot be withdrawn except upon presentation of the pass book or through payment to the depositor himself; time deposits cannot be paid before maturity except in case of emergency; and time deposits cannot be borrowed against, except at a rate of interest at least 2 percent above that paid on the deposit.

At this time, moreover, when banks have large excess reserves and money rates are low, banks find large time deposits unprofitable and are discouraging them. It is likely that a large amount of funds which may be considered as genuine savings are now held in demand deposits. There is now little inducement for banks to reclassify deposits or to solicit time deposits, in contrast to the situation that exists in a period of active demand for money, of limited reserves, and of high money rates.

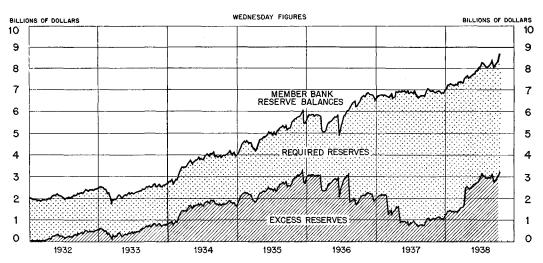
Changes in reserve requirements, 1936-1938—Although the additions to the supply of effective reserves during the first ten or twelve years of the Federal Reserve System's operation were important factors in credit developments during the 1920's, they were relatively small compared with the additions to reserves that have occurred since then. By the end of 1935 member bank reserve balances in excess of requirements were sufficient to provide the basis for doubling the existing volume of deposits. Fluctuations in the required and excess reserves of member banks since 1932 are shown on the accompanying chart.

Problems raised by the large volume and continued increase in member bank reserves differed from those analyzed by the System Committee on Reserves in its 1931 report. These new problems were given careful consideration by the Board of Governors in the latter part of 1935 and in 1936. In order to eliminate the possibility of the existing excess

<sup>&</sup>lt;sup>20</sup> See Sec. 11 of Banking Act of 1933; Sec. 324 of Banking Act of 1935; and Regulation Q of Board of Governors of the Federal Reserve System, revised, effective January 1, 1936.

#### CHART 3

#### REQUIRED AND EXCESS RESERVES OF MEMBER BANKS



credit expansion, the Board decided to raise member bank reserve requirements by 50 percent, effective after the close of business August 15, 1936. Early in 1937, the Board took action to increase requirements by another 50 percent of those prescribed in the Federal Reserve Act, one-half of this second increase to become effective March 1 and the other half May 1, 1937. This action fully utilized the Board's power under the law to raise requirements to twice the percentages prescribed in Section 19 of the Federal Reserve Act, as amended. By these actions the Board eliminated as a basis of possible credit expansion about \$3,000,000,000 of excess re-

The section of the law which authorizes the Board to change reserve requirements for member banks states that this power may be exercised "in order to prevent injurious credit expansion or contraction." The significance of this language is that it places responsibility on the Board to use its power to change reserve requirements not only to restrict and minimize an injurious credit expansion or contraction after it has developed, but to anticipate and prevent such an expansion or contraction. In raising reserve re- that the increase in reserve requirements

reserves becoming the basis of an injurious quirements it was not the intention of the Board to reverse the policy of monetary ease which had been pursued by the System since the beginning of the depression. Rather it was an adjustment to a changed reserve situation brought about through the extraordinary inflow of gold from abroad. At the time of taking action to increase reserve requirements the Board announced that the Federal Reserve System proposed to continue its policy of exerting its influence toward the maintenance of easy money conditions for the encouragement of full economic recovery.

> The increase in reserve requirements did not diminish the large volume of funds awaiting investment held on deposit by bank cus-These funds were ample to assure the continuance of favorable money rates for capital purposes. At the same time, with excess reserves reduced to a manageable figure, the Reserve System was placed in a position to take prompt action to bring about current adjustments of the reserve position of member banks to credit needs by employing the more flexible instrument of open-market operations to ease or tighten conditions in the money market.

It has sometimes been erroneously stated

furnished the Federal Reserve banks with additional funds available for making loans or purchasing securities. This statement is based on a misunderstanding of the operations of the Federal Reserve banks. The lending power of Federal Reserve banks is not affected by changes in reserve requirements. So long as member banks have adequate excess reserves to meet an increase in reserve requirements, the balance sheet of the Federal Reserve banks is not altered by such a change. It does not affect the total amount of deposits at the Reserve banks; it merely converts a portion of member bank reserve balances from excess reserves into required reserves. It has no effect whatever on the volume of funds available to the Reserve banks for investment. Limits of possible expansion by the Reserve banks are not affected by the proportion of member bank reserves that is required and the proportion that is in excess of requirements. These limits depend on the amount of cash reserves of the Reserve banks themselves, and cash reserves are not altered by a change in reserve requirements of member banks.

Existing reserves of the Federal Reserve banks, moreover, are large enough to permit Reserve bank earning assets to be expanded to many times their present volume. The extent to which the lending power of the Federal Reserve banks is put to use, however, is not determined by the theoretical possibilities of expansion on the basis of available reserves or by the possible earnings from such expansion, but solely by a consideration of the amount of reserve funds required for the accommodation of commerce and business and the maintenance of sound credit conditions.

Beginning in the latter part of 1937 there were marked declines in industrial activity and employment and in commodity and security prices, which continued into the early months of 1938. In April 1938 the President announced a comprehensive program of governmental measures for the encouragement is near the previous maximum reached in of business recovery, and as a part of this 1935 and 1936, before the first increase in program the Board of Governors on April 16 reserve requirements.

reduced reserve requirements of member banks by approximately one-eighth of the higher level to which they had been raised about a year earlier. This action had the effect of raising excess reserves from about \$1,700,000,000 to \$2,500,000,000.

Treasury policies with regard to gold acquisitions, 1936-1938—From December 1936 until April 1938 the growth in bank reserves resulting from the continued increase in the country's monetary gold stock was largely prevented by a policy followed by the Treasury in this period of placing new gold acquisitions in an inactive account. Under this practice the Treasury paid for gold by drawing upon its balances with the Federal Reserve banks but set aside its current gold purchases in an inactive account and replenished its balance with the Federal Reserve banks by drawing funds from the market. So long as this practice was followed gold imports did not increase member bank reserves.

In September 1937 the Treasury, at the request of the Board of Governors, released \$300,000,000 of gold from its inactive account. In February 1938 the "sterilization" policy was further modified so that newly acquired gold up to \$100,000,000 a quarter was to be added to reserves, and in April, in connection with the Government's program for encouragement of business recovery, the practice of placing gold in a special inactive account was discontinued. At that time \$1,400,000,000 of inactive gold was deposited by the Treasury in its account with the Reserve banks, from which current expenditures are made. As these deposits are reduced member bank reserves increase.

Largely as a result of Treasury expenditures from its accumulated gold balances and of further gold imports member bank reserves increased sharply from April to October 1938, and excess reserves at the end of October amounted to \$3,200,000,000.

### ALL BANKS IN THE UNITED STATES

# ALL BANKS —PRINCIPAL ASSETS AND LIABILITIES ON JUNE 30 AND MARCH 7, 1938 AND JUNE 30, 1937, BY DISTRICTS

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

			]	Loans a	nd inve	stments		·		Donos	its, exclu	cive of	N	umber	of.
Federal Reserve District		Total			Loans		In	vestmer	nts		bank der			banks	91
	June 1938	Mar. 1938	June 1937	June 1938	Mar. 1938	June 1937	June 1938	Mar. 1938	June 1937	June 1938	Mar. 1938	June 1937	June 1938	Mar. 1938	June 1937
ALL BANKS 1															
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	5, 576 17, 619 3, 392 3, 453 1, 911 1, 285 5, 086 1, 484 1, 049 1, 300 970 4, 254	5, 652 17, 957 3, 380 3, 578 1, 920 1, 302 5, 403 1, 488 1, 088 1, 348 991 4, 213	5, 826 18, 892 3, 490 3, 620 1, 944 1, 291 5, 408 1, 514 1, 103 1, 385 963 4, 260	2, 670 8, 004 1, 230 1, 413 891 687 1, 797 715 436 624 512 2, 151	2, 719 8, 394 1, 257 1, 462 889 686 1, 904 717 438 631 513 2, 166	2, 821 9, 225 1, 286 1, 410 869 639 1, 922 701 432 626 480 2, 103	2, 907 9, 615 2, 162 2, 040 1, 020 598 3, 288 769 612 677 459 2, 104	2, 933 9, 563 2, 122 2, 116 1, 031 615 3, 499 771 649 716 478 2, 047	3, 006 9, 667 2, 204 2, 210 1, 075 651 3, 486 813 670 759 483 2, 157	18, 475 3, 588	5, 844 18, 199 3, 536 3, 822 2, 176 1, 541 6, 197 1, 632 1, 218 1, 615 r1, 294 4, 628	19, 011 3, 705 3, 902 2, 188 1, 497 6, 348	882 1, 235 941 1, 253 1, 075 1, 044 2, 513 1, 564 1, 339 1, 883 968 590	883 1, 237 942 1, 253 1, 080 1, 044 2, 529 1, 573 1, 347 1, 888 972 600	887 1, 250 946 1, 265 1, 092 1, 048 2, 551 1, 597 1, 363 1, 913 987 628
Total	47, 381	48, 319	49, 696	21, 130	21, 779	22, 514	26, 252	26, 540	27, 182	52, 195	r51, 703	53, 287	15, 287	15, 348	15, 527
MEMBER BANKS															
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	1, 885 10, 424 2, 291 2, 674 1, 187 994 4, 033 1, 036 722 1, 024 832 3, 618	1, 942 10, 776 2, 279 2, 729 1, 191 1, 008 4, 272 1, 078 757 1, 071 849 3, 569	2, 106 11, 573 2, 386 2, 820 1, 206 1, 003 4, 265 1, 057 769 1, 107 827 3, 618	961 4, 202 913 1, 067 554 511 1, 278 463 291 453 426 1, 819	988 4, 576 941 1, 084 556 514 1, 369 494 296 467 427 1, 833	1, 077 5, 381 959 1, 068 538 475 1, 404 457 295 458 396 1, 776	924 6, 223 1, 377 1, 607 633 483 2, 755 573 431 571 406 1, 799	954 6, 200 1, 338 1, 645 636 493 2, 903 584 461 604 421 1, 736	1, 029 6, 192 1, 427 1, 752 668 528 2, 861 600 475 649 431 1, 842	11, 188 2, 445	2, 138 10, 927 2, 384 2, 934 1, 376 1, 172 4, 824 1, 146 846 1, 259 1, 111 4, 000	11, 695 2, 562 3, 046 1, 399 1, 132 4, 938	357 775 656 623 405 322 775 390 467 735 544 289	357 776 656 622 405 323 771 391 466 733 546 289	360 787 657 623 405 326 757 391 473 725 549 304
Total	30, 721	31, 521	32, 739	12, 938	13, 546	14, 285	17, 782	17, 975	18, 454	34, 746	34, 118	35, 440	6, 338	6, 335	6, 357
NONMEMBER BANKS  Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco Total	3, 692 7, 195 1, 101 779 724 291 1, 053 447 327 276 138 636	3, 710 7, 181 1, 100 849 728 294 1, 132 410 331 276 142 645	3, 720 7, 319 1, 104 800 738 287 1, 143 457 333 278 136 642 16, 958	1, 709 3, 803 316 346 337 176 520 252 145 171 86 332 8, 192	1, 731 3, 818 316 378 334 172 536 223 143 164 85 334	1, 744 3, 844 327 342 331 164 518 244 138 168 83 326	1, 983 3, 393 785 433 388 115 533 196 182 106 52 305	1, 979 3, 363 785 471 395 122 596 187 188 112 57 311	1, 976 3, 475 777 459 407 123 625 213 196 110 52 316	3, 702 7, 287 1, 142 834 784 353 1, 312 509 365 348 176 636	3, 706 7, 273 1, 152 888 800 369 1, 373 486 372 355 *183 628	3, 735 7, 316 1, 143 856 789 365 1, 410 589 374 460 179 631	525, 460, 285, 630, 670, 722, 1, 738, 1, 174, 1, 148, 424, 301, 8, 949,	526 461 286 631 675 721 1, 758 1, 182 881 1, 155 426 311	527 463 289 642 687 722 1, 794 1, 206 890 1, 188 438 324

r Revised.

1 Comprises all national banks in the continental United States and all nonnational banks described in footnote 1 on page 976.

# ALL BANKS<sup>1</sup>—PRINCIPAL ASSETS AND LIABILITIES ON JUNE 30 AND MARCH 7, 1938 AND JUNE 30, 1937, BY STATES

[Amounts in thousands of dollars]

New England: Maine					anto in the								
New England:   109, 783   108, 35   111, 133   202, 547   208, 654   209, 887   137, 511   136, 794   271, 666   173, 641   173, 603   282, 292   288, 157   298, 652   699, 450   170, 666   173, 641   173, 603   282, 292   288, 157   298, 652   699, 450   170, 666   173, 641   173, 603   282, 292   288, 157   298, 652   108, 109   1	Q4-4-		Loans		I	nvestment	s						of
Maine. 109, 763 108, 354 111, 133 202, 547 208, 654 209, 857 317, 551 316, 744 327, 968 102 1029 Vermont. 88, 80, 30 86, 612 87, 776 71, 166 77, 301 78, 964 164, 522 208, 157 228, 525 108 109 Vermont. 88, 80, 30 86, 612 87, 776 71, 166 77, 301 78, 964 164, 522 208, 157 228, 525 108 109 Vermont. 88, 80, 30 86, 612 87, 776 71, 166 77, 301 78, 964 164, 522 208, 157 228, 525 108 109 Vermont. 88, 80, 80, 80, 80, 80, 80, 80, 80, 80,	State					March 1938					June 1938		June 1937
New Hampshire 99, 339 88, 565 99, 450 170, 666 173, 941 173, 603 288, 292 288, 157 288, 525 108 109 109 Nermont. 88, 503 66, 612 87, 776 71, 166 77, 391 78, 964 164, 525 166, 670 169, 180 91 91 Massachusetts 1,758, 5034 1,800, 680 1,876, 653 170, 173, 1778, 855 1,832, 867 3, 718, 924 61, 64, 527 160, 180 91 91 Massachusetts 1,758, 5034 1,800, 680 1,876, 653 170, 184, 670 271, 187 271, 156 271, 156 274, 161 180, 180, 190, 190 180, 180, 180, 180, 180, 180, 180, 180	New England:												
Vermont.	Maine	109, 763	108, 354	111, 133	202, 547	208, 654	209, 887	317, 551	316, 794	327, 958			103
Massachusetts	New Hampsnire	99, 539 88, 030	98, 505 86, 612	99, 450 87, 776	71, 166	77, 391		268, 292 164, 526	268, 157 166, 670	268, 625 169, 180			109
Rhode Island 170, 122 174, 471 181, 677 271, 178 271, 178 271, 160 284, 461 455, 511 462, 365 408, 66 35 35 Connecticut. 582, 984 889, 704 602, 131 506, 667 558, 41 563, 423 1, 232, 364 1, 236, 609 1, 248, 702 196 196 Middle Atlantic: New Yorks. 601, 881 173, 534 742, 425 963, 663 987, 989 906, 133 1, 18, 607, 70 16, 546, 200 16, 267, 707 17, 101, 478 900 902, 707 1000, 708 1000, 700	Massachusetts	1, 758, 034	1, 800, 680	1, 876, 653	1, 770, 773	1, 778, 855	1, 832, 867	3, 718, 924			392		39
Middle Atlantic: New York New Jersey 601, 851 713, 834 742, 425 953, 663 967, 998 909, 163 1, 964, 290 16, 267, 057 17, 061, 478 900 902 New Jersey 601, 851 713, 834 742, 425 953, 663 967, 998 906, 163 1, 964, 290 16, 267, 057 17, 061, 478 900 902 New Jersey 601, 851 713, 834 742, 425 953, 663 967, 998 906, 163 1, 944, 617 841, 30, 25, 164 143 30, 25, 164 30, 25, 25, 25, 25, 25, 25, 25, 25, 25, 25	Rhode Island	170, 122	174, 471		271, 178			455, 511	462, 365			35	3
New York	Connecticut	582, 984	589, 704	602, 131	550, 667	558, 441	563, 423	1, 232, 354	1, 236, 409	1, 248, 702	196	196	19
New Jersey. 661, 851 773, 834 742, 425 963, 663 907, 998 996, 163 1, 945, 451 1, 963, 178 1, 992, 053 410 411 1, Pennsylvania. 1, 541, 392 1, 561, 211 1, 548, 378 2, 993, 187 2, 896, 141 3, 025, 187 4, 451, 678 4, 475, 247 4, 691, 184 1, 111 1, 114 114 115 114 114 115 114 114 115 114 114	New York	7, 283, 918	7, 655, 319	8, 468, 902	8, 677, 220	8, 613, 111	8, 691, 770	16, 546, 290	16, 267, 057	17, 061, 478	900	902	91
Ohio. 811, 972 831, 761 826, 248 147, 731 948, 167 986, 066 1, 037, 551 128, 946 7, 109, 491 2, 170, 184 709 709 1110 103   1110 105	New Jersey	691, 851	713, 834	742, 425	953, 663	967, 998	996, 163	1, 949, 543	1, 963, 178	1, 992, 053			41
Ohio. 811, 972 826, 248 841, 731 948, 167 986, 066 1, 037, 551 2, 128, 946 2, 109, 491 2, 170, 184 709 709 110 110 110 110 110 110 110 110 110 1	Pennsylvania	1, 541, 392	1, 561, 211	1, 548, 378	2, 932, 187	2, 896, 141	3, 025, 916	4, 541, 678	4, 475, 247	4, 691, 154	1, 113	1, 114	1, 12
Indiana	Ohio	811, 972	831, 761	841, 731	948, 167	986, 066	1, 037, 551	2, 128, 946	2, 109, 491	2, 170, 184	709	709	71:
Milnioss	Indiana	257, 748	263, 248	257, 954	384, 782	392, 389	400, 382	782 038	774, 499	787, 971	521	524	530
Wisconsin.	Illinois		951, 933	1,000,169		1, 972, 185		3, 369, 848	3, 201, 990				88
West North Central:         299, 233         303, 263         293, 059         406, 539         433, 278         446, 270         812, 637         791, 232         826, 048         688         690           Iowa         252, 024         251, 825         236, 114         206, 148         216, 739         242, 734         556, 289         568, 653         566, 609         566, 603         666         669           North Dakota         24, 170         24, 146         24, 655         31, 052         31, 624         33, 715         64, 384         40, 489         31, 479         32, 448         41, 66, 5117         67, 776         180         183           North Dakota         33, 308         32, 588         33, 499         31, 479         32, 444         33, 715         64, 384         65, 117         67, 776         180         183           Nebraska         108, 319         107, 792         107, 130         110, 745         114, 967         119, 539         249, 816         251, 517         258, 429         477         429           South Atlantic:         76, 161         78, 193         78, 773         99, 078         99, 540         103, 143         190, 875         182, 373         187, 481         48         48	Wisconsin		304, 482 250, 669	354, 262 249 702	447 495			794 210	1, 551, 742 818 566	1, 555, 459 816 658			470 60
Iowa_	West North Central:				111, 100			· '	<i>'</i>	,		ŀ	
Missouri	Minnesota		303, 263	295, 059		433, 278	446, 270		791, 232		688	690	688
North Dakota	Missouri	252, 024	251, 825		206, 148	216, 739	242, 734	1 024 039	1 094 954				666 668
South Dakota. 33, 208 32, 598 33, 499 31, 479 124 34, 544 79, 124 77, 408 83, 295 175 177 Nebraska. 108, 319 107, 792 107, 130 110, 745 114, 957 119, 539 249, 816 251, 517 258, 429 427 429 Kansas. 143, 046 136, 222 138, 932 135, 686 135, 455 140, 107 359, 249, 816 251, 517 258, 429 427 429 Kansas. 143, 046 136, 222 138, 932 135, 686 135, 455 140, 107 358, 170 350, 037 363, 818 687 688 2004 Allantic:  Delaware. 76, 161 78, 193 78, 773 99, 078 99, 540 103, 143 190, 875 182, 373 187, 481 48 48 48 Maryland 208, 658 212, 319 210, 106 471, 200 446, 756 470, 447 723, 380 717, 920 733, 228 196 196 196 196 196 196 196 196 196 196	North Dakota			24, 655	31, 052	31, 624	33, 715	64, 384		67, 276			19
Delaware	South Dakota	33, 208	32, 598	33, 499	31, 479	32, 444	34, 544	79, 124	77, 408	83, 295	175	177	18
Delaware	Nebraska	108, 319	107, 792	107, 130	110, 745	114, 957	119, 539	249, 816	251, 517	258, 429		429	43
Delaware	South Atlantic	143, 046	136, 222	138, 932	135, 686	135, 455	140, 107	353, 170	350, 037	303, 818	087	988	70
Maryland	Delaware								182, 373	187, 481			4
Virginia. 271, 634 273, 675 262, 392 175, 633 177, 371 188, 370 500, 568 489, 866 502, 961 319 321 West Virginia. 127, 549 124, 528 124, 560 90, 687 98, 724 98, 457 269, 491 269, 529 276, 791 184 184 North Carolina. 55, 135 52, 382 48, 684 40, 198 45, 921 52, 699 121, 645 131, 418 134, 935 150 150 Georgia. 210, 017 209, 652 202, 975 83, 751 84, 878 93, 913 315, 834 321, 602 325, 909 284 284 Florida. 79, 914 80, 801 75, 549 142, 750 148, 987 167, 482 282, 803 314, 971 300, 508 163 163 East South Central:  Kentucky. 205, 351 212, 990 212, 522 148, 611 153, 826 161, 040 381, 409 402, 311 396, 776 428 425 Tennessee. 216, 225 215, 801 192, 567 133, 916 137, 897 155, 158 401, 839 404, 021 402, 810 303 304 Alabama. 123, 515 118, 255 105, 325 85, 993 90, 284 102, 900 235, 022 243, 689 241, 726 218 217 Mississippl. 68, 480 67, 289 59, 596 74, 999 79, 153 77, 318 180, 323 199, 691 172, 788 206 207 West South Central:  Arkansas. 63, 071 62, 136 53, 133 53, 411 56, 530 61, 801 143, 798 149, 841 145, 969 221 200 140, 140 140 140 121, 553 176, 636 176, 184 173, 308 365, 338 367, 091 344, 760 146 146 Oklahoma. 137, 510 135, 813 130, 935 142, 013 152, 929 150, 540 379, 995 386, 991 347, 809 388 399 Texas. 457, 263 458, 626 431, 667 448, 852 477, 376 442, 260 1, 135, 855 71, 157, 587 1, 102, 068 856 860 Mountain:  Montana. 31, 193 30, 011 30, 957 59, 884 60, 901 61, 986 120, 550 121, 518 124, 171 114 115 134 100 130 130 130 130 130 130 130 130 130	Maryland				471, 200	446, 756		723, 380	717, 920	733, 228	196		19
West Virginia.         127, 549         124, 828         124, 560         90, 687         98, 724         98, 457         269, 491         269, 529         276, 791         184	District of Columbia	98, 200	100, 531	102, 924		135, 489		280, 815	307, 879		22	22	2 32
North Carolina	West Virginia	127, 549	124, 828	202, 392 124, 560		98. 724		269, 491	269, 529	276, 791	184	184	18
Florida. 79, 914 80, 801 75, 549 142, 750 148, 987 167, 482 282, 803 314, 971 300, 508 163 163 East South Central:  Kentucky. 205, 351 212, 990 212, 522 148, 611 153, 826 161, 040 381, 409 402, 311 396, 776 428 425 Tennessee. 216, 225 215, 801 192, 567 133, 916 137, 897 155, 158 401, 839 404, 021 402, 810 303 304 Alabama. 123, 515 118, 255 105, 325 85, 939 90, 284 102, 900 235, 022 243, 689 241, 726 218 217 Mississippi. 68, 480 67, 289 59, 596 74, 969 79, 153 77, 318 180, 323 199, 691 172, 788 206 207 West South Central:  Arkansas. 63, 071 62, 136 53, 133 53, 411 56, 530 61, 801 143, 798 149, 841 145, 969 221 220 140, 140, 140, 140, 140, 140, 140, 140	North Carolina	157, 456	154, 413	148, 037	132, 410	148, 341	146, 747	310, 957	320, 567	317, 922	232	235	23
Florida. 79, 914 80, 801 75, 549 142, 750 148, 987 167, 482 282, 803 314, 971 300, 508 163 163 East South Central:  Kentucky. 205, 351 212, 990 212, 522 148, 611 153, 826 161, 040 381, 409 402, 311 396, 776 428 425 Tennessee. 216, 225 215, 801 192, 567 133, 916 137, 897 155, 158 401, 839 404, 021 402, 810 303 304 Alabama. 123, 515 118, 255 105, 325 85, 939 90, 284 102, 900 235, 022 243, 689 241, 726 218 217 Mississippi. 68, 480 67, 289 59, 596 74, 969 79, 153 77, 318 180, 323 199, 691 172, 788 206 207 West South Central:  Arkansas. 63, 071 62, 136 53, 133 53, 411 56, 530 61, 801 143, 798 149, 841 145, 969 221 220 140, 140, 140, 140, 140, 140, 140, 140	South Carolina	55, 135	52, 382		40, 198	45, 921	52, 699	121, 645	131, 418	134, 935	150		15 28
East South Central:  Kentucky.	Florida				83, 751 142, 750	84, 878 148 987		282 803		325, 909	284 163	163	16
Kentucky. 205, 351 212, 990 212, 522 148, 611 153, 826 161, 040 381, 409 402, 311 396, 776 428 425 Tennessee. 216, 225 215, 801 192, 567 133, 916 137, 897 155, 158 401, 839 404, 021 402, 810 303 304 Alabama. 123, 515 118, 255 105, 252 85, 993 90, 284 102, 900 235, 022 243, 689 241, 726 218 217 Mississippl. 68, 480 67, 289 59, 596 74, 969 79, 153 77, 318 180, 323 199, 691 172, 788 206 207 West South Central:  Arkansas. 63, 071 62, 136 53, 133 53, 411 56, 530 61, 801 143, 798 149, 841 145, 969 221 220 (11, 12, 12, 12, 12, 12, 12, 12, 12, 12,	East South Central:												
Arkansas         63, 071         62, 136         53, 133         53, 411         56, 530         61, 801         143, 798         149, 841         145, 969         221         220           Louisiana         136, 804         140, 491         121, 553         176, 636         176, 184         173, 308         365, 338         367, 091         344, 760         146 <t< td=""><td>Kentucky</td><td>205, 351</td><td></td><td>212, 522</td><td>148, 611</td><td>153, 826</td><td>161, 040</td><td>381, 409</td><td>402, 311</td><td>396, 776</td><td>428</td><td></td><td>43</td></t<>	Kentucky	205, 351		212, 522	148, 611	153, 826	161, 040	381, 409	402, 311	396, 776	428		43
Arkansas         63, 071         62, 136         53, 133         53, 411         56, 530         61, 801         143, 798         149, 841         145, 969         221         220           Louisiana         136, 804         140, 491         121, 553         176, 636         176, 184         173, 308         365, 338         367, 091         344, 760         146 <t< td=""><td>Tennessee</td><td>216, 225 123, 515</td><td>215, 801 118 255</td><td>192, 567 105, 325</td><td>133, 916 85 QQ3</td><td>137, 897</td><td>155, 158</td><td>401, 839 235, 022</td><td></td><td>402, 810 241 726</td><td>303 218</td><td>304 217</td><td>31 21</td></t<>	Tennessee	216, 225 123, 515	215, 801 118 255	192, 567 105, 325	133, 916 85 QQ3	137, 897	155, 158	401, 839 235, 022		402, 810 241 726	303 218	304 217	31 21
Arkansas         63, 071         62, 136         53, 133         53, 411         56, 530         61, 801         143, 798         149, 841         145, 969         221         220           Louisiana         136, 804         140, 491         121, 553         176, 636         176, 184         173, 308         365, 338         367, 091         344, 760         146 <t< td=""><td>Mississippi</td><td>68, 480</td><td>67, 289</td><td>59, 596</td><td>74, 969</td><td>79, 153</td><td>77, 318</td><td>180, 323</td><td>199, 691</td><td>172, 788</td><td>206</td><td></td><td>20</td></t<>	Mississippi	68, 480	67, 289	59, 596	74, 969	79, 153	77, 318	180, 323	199, 691	172, 788	206		20
Louisiana 136, 804 140, 491 121, 553 176, 636 176, 184 173, 308 365, 338 367, 091 344, 760 146 146 Oklahoma 137, 510 135, 813 130, 935 142, 013 152, 929 150, 540 379, 995 368, 091 375, 808 398 399 Texas 457, 263 458, 826 431, 067 418, 852 437, 376 442, 260 1, 135, 835 71, 157, 587 1, 102, 068 866 Mountain:    Montana 31, 193 30, 011 30, 957 59, 884 60, 901 61, 986 120, 550 121, 518 124, 171 114 115 Idaho 29, 245 26, 912 26, 697 38, 624 40, 350 43, 648 87, 341 89, 413 93, 191 52 52 Wyoming 24, 393 23, 052 23, 828 16, 098 18, 065 18, 975 54, 465 54, 919 54, 651 68 868 Colorado 79, 804 85, 416 81, 421 105, 916 114, 770 128, 327 262, 690 270, 968 277, 196 145 145 New Mexico 18, 894 17, 899 17, 165 18, 204 17, 918 20, 222 54, 660 52, 607 22, 916 41 41 Arizona 26, 893 26, 835 24, 774 32, 374 32, 634 32, 490 80, 799 82, 739 80, 477 12 12 Utah 55, 071 54, 511 53, 813 48, 334 52, 314 58, 939 123, 098 127, 766 128, 916 59 Nevada 9, 237 8, 271 7, 616 15, 398 14, 918 15, 110 33, 056 33, 323 31, 994 9 9	west south Central:		20.100		· .	***		* 40. 700	***		001	000	-00
Oklahoma.         137, 510         135, 813         130, 935         142, 013         152, 929         150, 540         379, 995         368, 091         375, 808         399         399         399, 379, 995         368, 091         375, 808         399         399, 399         399, 379, 995         368, 091         375, 808         399, 399, 399, 399, 399, 399, 399, 399,	Arkansas	136 804			53, 411 176 636	56, 530 176, 184	173 308	143, 798 365, 338	149, 841 367 001	145, 969 344 760			22 14
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Oklahoma	137, 510		130, 935		152, 929	150, 540	379, 995	368, 091	375, 808	398	399	40
Montana         31,193         30,011         30,957         59,884         60,901         61,986         120,550         121,518         124,171         114         115           Idaho         29,245         26,912         26,697         38,624         40,350         43,648         87,341         89,413         93,191         52         52           Wyoming         24,393         23,052         23,828         16,098         18,065         18,975         54,465         54,919         54,651         58         58           Colorado         79,804         85,416         81,421         105,916         114,770         128,327         262,690         270,968         277,196         145         145           New Mexico         18,894         17,7165         18,204         17,918         20,222         54,660         52,607         52,916         41         41           Utah         55,071         54,511         53,813         48,334         52,314         58,939         123,098         127,766         126,916         59         59           Nevada         9,237         8,271         7,616         15,398         14,918         15,110         33,056         33,332         31,994	Texas	457, 263	458, 626	431, 067	418, 852	437, 376	442, 260	1, 135, 835	<sup>7</sup> 1, 157, 587	1, 102, 068	856	860	87
Idaho         29, 245         26, 912         26, 697         38, 624         40, 350         43, 648         87, 341         89, 413         93, 191         52         52           Wyoming         24, 393         23, 052         23, 828         16, 098         18, 065         18, 975         54, 465         54, 919         54, 651         58         58           Colorado         79, 804         85, 416         81, 421         105, 916         114, 770         128, 327         262, 690         270, 968         277, 196         145         145           New Mexico         18, 894         17, 189         17, 165         18, 204         17, 918         20, 222         54, 660         52, 607         52, 916         41         41         41           Arizona         26, 893         26, 835         24, 774         32, 374         32, 634         32, 490         80, 799         82, 739         80, 477         12         12           Utah         55, 071         54, 511         53, 813         48, 334         52, 314         58, 939         123, 098         127, 766         126, 916         59         59           Nevada         9, 237         8, 271         7, 616         15, 398         14, 918		21 102	20.011	20 057	50 884	60, 001	61 096	190 550	191 518	194 171	114	115	11
Colorado         79, 804         85, 416         81, 421         105, 916         114, 770         128, 327         262, 690         270, 968         277, 196         145         14	Idaho	29, 245									52		5 5
Arizona 26, 893 26, 835 24, 774 32, 374 32, 634 32, 490 80, 799 82, 739 80, 477 12 12 12 12 12 14 15, 10 12 12 12 12 12 12 12 12 12 12 12 12 12	Wyoming	24, 393	23, 052	23, 828	16,098	18, 065	18, 975	54, 465	54, 919	54, 651	58	58	
Arizona. 26, 893 26, 835 24, 774 32, 374 32, 634 32, 490 80, 799 82, 739 80, 477 12 12 12 12 14	Colorado		85, 416		105, 916	114,770	128, 327	262, 690	270, 968	277, 196	145	145	14 4
Pacific:	Arizona	26, 893	26, 835	24, 774	32, 374	32, 634	32, 490		82, 739	80, 477	12		i
Pacific:	Utan	55, 071	54, 511	53, 813	48, 334	52, 314	58, 939	123, 098	127, 766	126, 916	59	59	5
Washington         193,651         188,402         194,459         201,759         204,940         210,221         451,308         452,617         468,781         153         160           Oregon         88,488         84,464         82,659         136,888         133,913         141,274         264,270         262,677         269,865         77         77           California         1,752,983         1,782,266         1,718,228         1,637,603         1,575,755         1,662,985         3,746,015         3,599,047         3,672,317         232         235	Nevada	9, 237	8, 271	7, 616	15, 398	14, 918	15, 110	33, 056	33, 323	31, 994	9	9	1
Oregon     88, 488     84, 464     82, 659     136, 888     133, 913     141, 274     264, 270     262, 677     269, 865     77     77       California     1, 752, 983     1, 782, 266     1, 718, 228     1, 637, 603     1, 575, 755     1, 662, 985     3, 746, 015     3, 599, 047     3, 672, 317     232     235	racific: Washington	193 651	188 409	194 450	201 750	204 940	210 221	451 308	452 617	468 781	153	160	17
California	Oregon	88, 488	84, 464	82, 659	136, 888	133, 913	141, 274	264, 270	262, 677	269, 865	77	77	8
	California	1, 752, 983	1, 782, 266	1, 718, 228	1, 637, 603	1, 575, 755	1, 662, 985	3, 746, 015	3, 599, 047	3, 672, 317	232	235	23
Total 21, 129, 814 21, 778, 841 22, 514, 000 26, 251, 619 26, 540, 299 27, 182, 069 52, 194, 913 751, 702, 696 53, 287, 134 15, 287 15, 348 1	Total	21, 129, 814	21, 778, 841	22, 514, 000	26, 251, 619	26, 540, 299	27, 182, 069	52, 194, 913	r51, 702, 696	53, 287, 134	15, 287	15, 348	15, 52

r Revised.

1 Comprises all national banks in the continental United States and all nonnational banks described in footnote 1 on page 976.

# NATIONAL MEMBER BANKS—PRINCIPAL ASSETS AND LIABILITIES ON JUNE 30 AND MARCH 7, 1938 AND JUNE 30, 1937, BY STATES

[Amounts in thousands of dollars]

~		Loans		1	nvestment	s ·		, exclusive ank deposit		N.	umber banks	
State	June 1938	March 1938	June 1937	June 1938	March 1938	June 1937	June 1938	March 1938	June 1937	June 1938	Mar. 1938	June 1937
New England:	00.070	07.075	00.00*	04.001	45.000	00.014	***		****			
Maine New Hampshire	39, 078 29, 636	37, 975 29, 224	39, 265 30, 109	64, 031 29, 203	65, 092 30, 312	69, 814 29, 974	110, 850 62, 165	110,219 $61,662$	118, 047 62, 130	39 52	39 52	40 52
Vermont	25, 423	23, 863	23, 652	23, 157	25, 130	26, 245	51, 248	51, 187	51, 394	42	42	42
Massachusetts	506, 623		587, 402	437, 242	467, 867	519, 939	1, 100, 175	1, 072, 401	1, 118, 141	127	127	128
Rhode Island Connecticut	40, 703 106, 750	43, 014 111, 286	46, 839 116, 169	33, 389 103, 286	33, 384 105, 237	39, 539 111, 538	83, 118 253, 914	85, 570 256, 091	79, 733 264, 846	12 54	12 54	12
Middle Atlantic:	100, 700	111, 200	110, 103	103, 200	103, 237	111, 550	200, 514	200, 091	201,010	94	94	"
New York	1, 508, 391	1, 633, 696	1, 876, 189	2, 546, 742	2, 498, 429	2, 454, 888	4, 110, 555	4, 058, 264		442	443	450
New Jersey	229, 474 800, 168	229, 872 809, 316	240, 283 797, 275	377, 698 1, 422, 864	386, 677 1, 403, 628	402, 454	733, 324 2, 199, 556	733, 802 2, 172, 463	758, 197 2, 333, 579	229 697	229 697	232 702
New Jersey Pennsylvania East North Central:	000, 108	809, 510	191, 215	1, 422, 804	1, 405, 028	1, 480, 458	2, 199, 556	2, 172, 403	2, 000, 019	091	097	102
Ohio{	303, 469	314, 763	313, 376	423, 978	455, 694	491, 310	893, 889	893, 653	926, 354	247	248	248
Indiana	108, 224 606, 619	112, 562 682, 416	109, 427	224, 855	218, 364	223, 716	395, 443	384, 981 2, 194, 279	390, 879 2, 297, 096	127	127	126
Illinois Michigan	155, 166	155, 858	726, 343 153, 852	1, 279, 242 370, 381	1, 403, 686 390, 309	1, 318, 768 412, 533	2, 348, 195 658, 682	2, 194, 279 684, 219	698, 613	314 83	314 83	310 83
Wisconsin	96, 033			268, 193	264, 708	259, 891	420, 678	426, 296	418, 015	106	106	108
West North Central:	****	00= 40=						****		40-	***	
Minnesota Iowa.	198, 405 74, 004	205, 137 74, 874	202, 846 73, 397	271, 854 84, 502	294, 616 86, 193	302, 639 100, 446	552, 127 187, 378	528, 249 188, 824	564, 982 189, 727	195 110	195 111	196 113
Missouri	160, 740	182, 668	177, 977	229, 917	238, 889	242, 760	422, 493	425, 910	426, 618	86	86	- 8€
North Dakota	14, 259	14, 224	14, 634	21, 962	22, 885	24, 563	42, 873	43, 368	45, 730	52	53	57
South Dakota	18, 533	18, 097	18, 493	20, 747	21, 528	22, 744	48, 198	46, 911	49, 967	45	45	47
Nebraska Kansas	74, 101 62, 700	75, 450 61, 289	73, 551 62, 811	91, 497 85, 135	94, 405 83, 036	97, 954 88, 482	185, 282 194, 345	183, 726 192, 297	187, 932 193, 711	136 184	136 185	136 186
South Atlantic:		01, 200	02,011	00, 100	00,000	00, 102	131,010	102, 201	· .	101	100	100
Delaware	8,084	8,040	7, 684	9, 892	10, 381	10, 818	17, 635	17, 694	18, 323	16	16	16
Maryland	63, 336 44, 720	64, 164 46, 226	61, 781 47, 508	172, 811 73, 041	153, 604 80, 780	163, 590	242, 200 149, 296	240, 539 169, 566	248, 937 154, 261	63 9	63 9	63
District of Columbia Virginia	146, 149		139, 638	116, 639	117, 884	85, 984 128, 232	303, 618	291, 659	306, 264	132	132	
West Virginia North Carolina	65, 755	63, 367	62, 239	50, 543	53, 775	52, 970	143, 697	143, 685	143, 040	79	79	79
North Carolina	41, 262	40, 111	39, 544	26, 137	28, 349	31, 503	83, 949	88, 216	88, 506	43	43	43
South Carolina	29, 576 128, 807	27, 492 130, 741	26, 782 127, 705	19, 153 57, 862	22, 618 58, 543	28, 729 65, 865	62, 821 204, 360	68, 306 202, 394	71, 033 213, 043	20 53	20 53	20 58
Florida	55, 099	56, 382	53, 541	112, 948	117, 534	135, 590	207, 006	232, 505	223, 329	53 53	53	53
East South Central:						,	·					l
Kentucky Tennessee	93, 577 148, 657	96, 252 148, 880	98, 989 132, 644	80, 456 103, 035	82, 024 106, 115	81, 825 123, 205	189, 883 281, 394	198, 797 282, 339	193, 075 280, 794	98 71	99 71	100 72
Alabama	82, 860	79, 713	70, 036		64, 282	75, 596	162, 077	165, 631	169, 321	66	66	68
Mississippi	21, 039				25, 964	27, 616	63, 244	70, 526	59, 830	25	25	2
West South Central:	33, 913	20 517	00.047	33, 230	35, 968	10 700	00.047	05 100	00 767	50	50	50
Arkansas	88, 029	33, 517 92, 968	28, 247 77, 038	33, 230 123, 306	120, 353	40, 596 120, 517	80, 947 233, 359	85, 126 235, 450	83, 767 219, 412	30	30	
Louisiana Oklahoma	116, 745	116, 527	111,646	126, 620	135, 735	135, 798	329, 019	317, 644	321, 932	215	215	214
Texas	377, 973	379, 837	357, 583	371, 873	385, 295	394, 721	972, 099	987, 057	940, 210	449	451	457
Mountain: Montana	14, 083	13, 873	13, 451	36, 756	37, 197	38, 196	68, 339	69, 294	70, 778	43	43	44
Idaho	13, 561	12, 515	11, 912	20, 242	21, 905	20, 917	43, 827	44, 667	42, 540	20	20	20
Wyoming	15, 585	14, 780	15, 351	13, 344	14, 449	15, 050	38, 936	39, 206	38, 739	26	20 26 77	20 26 78
Wyoming Colorado New Mexico Arizona	61, 129 14, 441	65, 497 13, 605	61, 323 12, 984	87, 835 14, 965	96, 569 14, 618	109, 499 16, 779	211, 590 43, 333	216, 356 41, 043	223, 768 41, 321	78	77 22	78
Arizona	19, 768	19, 579	16, 852	22, 092	22, 187	22, 493	55, 587	57, 214	53, 468	22 5	5	l 6
Utan	21, 950	21, 605	21, 244	22, 205	25, 076	29, 501	53, 718	56, 694	57, 034	13	13	13
Nevada	8, 512	7, 638	6, 213	14, 197	13, 700	13, 089	30, 659	30, 932	26, 802	5	5	- 8
Pacific: Washington	139, 259	134, 065	122, 792	143, 635	144, 978	144, 641	326, 346	323, 612	308, 878	48	49	54
Oregon	72, 844	69, 684	66, 926	120, 589	115, 913	123, 148	226, 887	225, 057	229, 983	28	28	29
California	1, 231, 159	1, 241, 156	1, 195, 098	1, 147, 745	1, 092, 542	1, 139, 871	2, 672, 595	2, 568, 619	2, 605, 987	103	103	105
Total	0 216 271	8, 614, 121	9 700 477	11 617 647	11 700 407	12, 096, 994	22 552 000	22, 264, 200	00 005 000	5, 242	5, 250	5, 293

# STATE BANKS<sup>1</sup>—PRINCIPAL ASSETS AND LIABILITIES ON JUNE 30 AND MARCH 7, 1938 AND JUNE 30, 1937, BY STATES

[Amounts in thousands of dollars]

			ĮZEII (	Auto III til								
State		Loans		I	nvestment	s	Deposits b	s, exclusive ank deposit	of inter-	N	umber banks	
State	June 1938 <sup>2</sup>	March 1938 2	June 1937 <sup>2</sup>	June 1938 <sup>2</sup>	March 1938 <sup>2</sup>	June 1937 <sup>2</sup>	June 1938 <sup>2</sup>	March 1938 <sup>2</sup>	June 1937 <sup>2</sup>	June 1938 <sup>2</sup>	Mar. 1938 <sup>2</sup>	June 1937 <sup>2</sup>
New England:												1
Maine	70, 685		71, 868	138, 516	143, 562	140, 073	206, 701	206, 575	209, 911	63	63	63
New Hampshire	69, 903	69, 341	69, 341	141, 463	143, 629	143, 629	206, 127	206, 495	206, 495	56	57	57
vermont	1 62, 607	62, 749	64, 124	48, 009	52, 261	52, 719 1, 312, 928	113, 278	115, 483	117, 786	49	49	49
Massachusetts	1, 251, 411	1, 270, 618	1, 289, 251	1, 333, 531	1, 310, 988	1, 312, 928	2, 618, 749	2, 613, 271	2, 634, 962	265	265	267
Rhode Island Connecticut	129, 419 476, 234	131, 457 478, 418	134, 838 485, 962	237, 789 447, 381	237, 772 453, 204	244, 922 451, 885	372, 393 978, 440	376, 795 980, 318	381, 133 983, 856	23 142	$\frac{23}{142}$	$\frac{23}{142}$
Middle Atlantic:	470, 234	410, 410	400, 902	447, 301	455, 204	401,000	910, 440	900, 310	900, 000	142	142	142
New York	5, 775, 527	6,021,623	6, 592, 713	6, 130, 478	6, 114, 682	6 236 882	12, 435, 735	12, 208, 793	12, 745, 721	458	459	460
New Jersey	462, 377	483, 962	502, 142	575, 965	581, 321	593, 709		1, 229, 376	1, 233, 856	181	182	184
Pennsylvania	741, 224	751, 895	751, 103	1, 509, 323	1, 492, 513	1, 545, 458	2, 342, 122	2, 302, 784	2, 357, 575	416	417	420
East North Central:												
Ohio	508, 503	516, 998	528, 355	524, 189	530, 372	546, 241	1, 235, 057	1, 215, 838	1, 243, 830	462	461	465
Indiana	149, 524	150, 686	148, 527	159, 927	174, 025	176, 666	386, 595	389, 518	397, 092	394	397	404 572
IllinoisMichigan	252, 026 207, 411	269, 517 208, 624	273, 826 200, 410	541,770	568, 499 322, 368	577, 247 331, 468	1, 021, 653 628, 889	1,007,711 647,523	1, 034, 111 656, 846	$\frac{552}{379}$	559 381	387
Wisconsin	148, 111	146, 943	143, 111	305, 143 179, 302	198, 822	207, 563	373, 532	392, 270	398, 643	489	493	500
West North Central:	140, 111	110, 810	140, 111	110,002	190,022	201, 505	010,002	552, 210	000,010	700	100	500
Minnesota	100, 828	98, 126	92, 213	134, 685	138, 662	143, 631	260, 510	262, 983	261, 066	493	495	492
Iowa	178, 020	176, 951	162, 717	121,646	130, 546	142, 288	368, 911	3 379, 829	375, 877	543	546	547
Missouri	245, 560	263, 850	255, 976	311, 308	327, 714	337, 874	601, 539	598, 944	4 759, 974	565	573	582
North Dakota	9, 911	9, 922	10, 021	9,090	8, 739	9, 152	21, 511	21,749	21, 546	128	130	134
South Dakota	14,675	14, 501	15,006	10, 732	10, 916	11,800	30, 926	30, 497	33, 328	130	132	134
Nebraska	34, 218 80, 346	32, 342 74, 933	33, 579 76, 121	19, 248 50, 551	20, 552	21, 585 51, 625	64, 534 3 158, 825	67, 791 3 157, 740	70, 497 3 170, 107	291 503	293 503	296 515
Kansas South Atlantic:	80, 340	74, 955	70, 121	50, 551	52,419	31, 023	158, 825	157, 740	* 170, 107	503	503	515
Delaware	68, 077	70, 153	71, 089	89, 186	89, 159	92, 325	173, 240	164, 679	169, 158	32	32	32
Maryland		148, 155	148, 325	298, 389	293, 152	306, 857	481, 180	477, 381	484, 291	133	133	136
District of Columbia	53, 480	54, 305	55, 416	57, 467	54, 709	56, 325	131, 519	138, 313	132, 298	13	13	13
Virginia	125, 485	127, 176	122, 754	58, 994	59, 487	60, 138	196, 950	198, 207	196, 697	187	189	191
West Virginia	61, 794	61, 461	62, 321	40, 144	44, 949	45, 487	125, 794	125, 844	133, 751	105	105	107
North Carolina	116, 194	114, 302	108, 493	106, 273	119, 992	115, 244	227,008	232, 351	229, 416	189	192	196
South Carolina	25, 559 81, 210	24, 890 78, 911	21, 902	21, 045 25, 889	23, 303 26, 335	23, 970 28, 048	58, 824 111, 474	63, 112 119, 208	63, 902 112, 866	130 231	130 231	131 230
Georgia Florida	24, 815		75, 270 22, 008	29, 802	20, 555 31, 453	31, 892	75, 797	82, 466	77, 179	110	110	109
East South Central:	24, 515	21, 113	22,000	20, 602	01, 100	01,002	10, 101	02, 400	**, 1.5	110	110	100
Kentucky	111, 774	116, 738	113, 533	68, 155	71, 802	79, 215	191, 526	203, 514	203, 701	330	326	337
Tennessee	67, 568	66, 921	59, 923 35, 289	30, 881	31, 782	31, 953 27, 304	120, 445	121,682	122, 016	232	233	240
Alabama	40, 655	38, 542	35, 289	25, 694	26, 002	27, 304	72, 945	78, 058	72, 405	152	151	149
Mississippi	47, 441	46, 653	40, 351	48, 647	53, 189	49, 702	117,079	129, 165	112, 958	181	182	182
West South Central:	29, 158	28, 619	24, 886	20, 181	20, 562	21, 205	62, 851	64, 715	62, 202	171	170	173
Arkansas	48, 775		24, 880 44, 515	53, 330	55, 831	52, 791	131, 979	131, 641	125, 348	116	116	116
Louisiana Oklahoma	20, 765		19, 289	15, 393	17. 194	14, 742		50, 447	53, 876	183	184	187
Texas	79, 290	78, 789	73, 484	46, 979	52, 081	47, 539		7170, 530	161, 858	407	409	417
Mountain:					, i	l			`.			
Montana	17, 110	16, 138	17, 506	23, 128	23, 704	23, 790	52, 211	52, 224 3 44, 746	53, 393	71	72	73
Idaho	15, 684	14, 397	14, 785	18, 382	18, 445	22, 731	3 43, 514	44,746	<sup>3</sup> 50, 651	$\frac{32}{32}$	32	33 32
W youing	8, 808 18, 675	8, 272 19, 919	8, 477 20, 098	2, 754 18, 081	3, 616 18, 201	3, 925 18, 828	15, 529 51, 100	15, 713 54, 612	15, 912 53, 428	32 67	32 68	71
Wyoming Colorado New Mexico	4, 453	4, 294	4, 181	3, 239	3, 300	3, 443	11, 327	11, 564	11, 595	19	19	19
Arizona	7, 125	7, 256	7, 922	10, 282	10, 447	9, 997	3 25, 212	<sup>3</sup> 25, 525	* 27, 009	7	7	7
Utah	33, 121	32, 906	32, 569	26, 129	27, 238	29, 438	69, 380	71,072	69, 882	46	46	46
Nevada	725	633	1, 403	1, 201	1, 218	2, 021	<sup>3</sup> 2, 397	<sup>3</sup> 2, 391	<sup>3</sup> 5, 192	4	. 4	5
Pacific:		*	a	FO 10:	<b>50</b> 000		104.655	100.000		*0-		70-
Washington	54, 392	54, 337	71, 667	58, 124	59, 962	65, 580	124, 962	129, 005	159, 903	105	111	125
OregonCalifornia	15, 644 521, 824	14, 780 541, 110	15, 733 523, 130	16, 299 489, 858	18,000 483,213	18, 126 523, 114		37, 620 1, 030, 428	39, 882 1, 066, 330	49 129	49 132	51 133
Camorma	021, 024	321, 110	020, 130	208, 508	400, 213	020, 114	1,010,420	1,030,428	1,000,000	129	152	100
Total	12, 813, 443	13, 164, 720	13, 717, 523	14, 633, 972	14, 751, 892	15, 085, 075	29, 642, 004	29, 438, 496	30, 361, 311	10, 045	10, 098	10, 234
2000	, 010, 110	,2, 120	, , , 520	, 555, 512	, .01, 002	, 555, 576	1, 5-2, 501	25, 250, 100,	20,001,011	, 0 -0	- 5, 550	.,

<sup>7</sup> Revised.
1 Comprises all State commercial banks, trust companies, mutual and stock savings banks, cash depositories (in South Carolina), and such private banks and industrial banks as are included in abstracts issued by State banking departments.
2 All figures in the June 1938 columns are as of June 30 except Alabama, which are as of May 19. For call dates of figures included in the March 1938 and June 1937 columns see footnotes at bottom of pages 581 and 1081, respectively, of the July 1938 and November 1937 Bulletins.
3 Includes relatively small amounts of interbank deposits.
4 Includes interbank deposits, estimated at about \$150,000,000.

# PRIVATE BANKS—PRINCIPAL ASSETS AND LIABILITIES ON JUNE 30 AND MARCH 7, 1938 AND JUNE 30, 1937, BY STATES

[Figures in this table are also included in the table on page 976 covering "State Banks". Amounts in thousands of dollars]

State		Loans		I	nvestment	s		, exclusive ank deposits		N	umber banks	
State	June 1938 <sup>1</sup>	March 1938 <sup>1</sup>	June 1937 <sup>1</sup>	June 1938 <sup>1</sup>	March 1938 <sup>1</sup>	June 1937 <sup>1</sup>	June 1938 <sup>1</sup>	March 1938 <sup>1</sup>	June 1937 <sup>1</sup>	June 1938 <sup>1</sup>	Mar. 1938 <sup>1</sup>	June 1937 <sup>1</sup>
Connecticut:    District No. 1.    District No. 2. Indiana:    District No. 7.    District No. 8. Lowa. Kansas.	296 129 1,378 169 165 2	315 123 1, 525 167 175 2	323 135 1, 788 194 137	217 69 1, 343 52 38	222 122 1, 370 51 285	212 122 1, 465 97 280	423 297 4, 082 256 301 9	459 301 4, 343 248 509 11	475 340 5, 343 389 550 76	1 17 2	19	i
New Jersey Dist. No. 2 New York Ohio Pennsylvania:	15 76, 904 2, 148	15 82, 204 2, 144	$\begin{array}{c} 15 \\ 91, 276 \\ 2, 249 \end{array}$	327, 702 566	315, 982 572	436, 242 628	358, 620 2, 803	352, 428 2, 965	483, 316 3, 376		1 14 13	1 14 14
District No. 3 District No. 4 South Carolina	8, 199 1, 107 640	9, 386 1, 088 678	10, 327 1, 081 730	37, 102 1, 111 50	34, 569 1, 348 50		56, 395 2, 427 622	56, 903 2, 474 748	61, 741 2, 577 1, 340	4	15 4 1	16 5 1
Total	91, 152	97, 822	108, 256	368, 263	354, 583	484, 625	426, 241	421, 396	559, 530	73	76	85

<sup>&</sup>lt;sup>1</sup> All figures in the June 1938 columns are as of June 30. For call dates of figures included in the March 1938 and June 1937 columns, see footnotes on pages 582 and 1082, respectively, of the July 1938 and November 1937 BULLETINS.

# MUTUAL SAVINGS BANKS—PRINCIPAL ASSETS AND LIABILITIES ON JUNE 30 AND MARCH 7, 1938 AND JUNE 30, 1937, BY STATES

[Figures in this table are also included in the table on page 976 covering "State Banks." Amounts in thousands of dollars]

a		Loans		I	nvestment	s	Deposits b	s, exclusive ank deposit	of inter- s	N	umber banks	
State	June 1938 1	March 1938 <sup>1</sup>	June 1937 <sup>1</sup>	June 1938 <sup>1</sup>	March 1938 <sup>1</sup>	June 1937 <sup>1</sup>	June 1938 <sup>1</sup>	March 1938 <sup>1</sup>	June 1937 <sup>1</sup>	June 1938 <sup>1</sup>	Mar. 1938 <sup>1</sup>	June 1937 <sup>1</sup>
California	34, 178	33, 680	33, 082	58, 602	59, 537	60, 907	86, 675	86, 744	87, 766	1	1	1
District No. 1		272, 854 81, 879 12, 653	79, 598	269, 693 81, 314 27, 937	273, 456 83, 312 27, 906	266, 291 81, 605 26, 984	554, 944 163, 529 36, 971	558, 805 163, 650 36, 560	556, 911 162, 120 35, 492	59 14 2	14	14
Indiana: District No. 7 District No. 8	4, 320 30, 358	7, 874 4, 545 30, 362	4, 309 30, 658	3, 818 3, 300 100, 987	4, 191 2, 930 104, 745	4, 219 2, 789 100, 852	12, 890 8, 103 126, 930	8, 068 127, 061	13, 023 7, 994 127, 225	$\frac{1}{32}$	$\frac{1}{32}$	4 1 32
Maryland Massachusetts Minnesota New Hampshire	42, 154 1, 042, 151 9, 833 61, 717	44, 315 1, 057, 893 9, 837 61, 273	45, 148 1, 056, 584 10, 068 61, 273	176, 067 1, 098, 550 53, 342 132, 675	173, 128 1, 082, 790 53, 962 134, 637	178, 063 1, 084, 070 54, 024 134, 637	223, 285 2, 144, 444 65, 290 190, 243	222, 532 2, 145, 368 66, 587 190, 546	221, 187 2, 163, 834 66, 412 190, 546	12 193 1 44	12 193 1 44	
New Jersey: District No. 2 District No. 3 New York	4, 972	131, 920 4, 970 2, 997, 574	5, 108	172, 518 8, 036 2, 313, 928	169, 127 8, 088 2, 283, 517	165, 576 8, 131 2, 283, 128	322, 218 14, 453 5, 336, 851	320, 749 14, 485 5, 291, 876		22 3 134	22 3 134	
Ohio Oregon Pennsylvania:	40, 405	43, 654 1, 067	38, 740 892	65, 469 737	67, 327 731	69, 588 669	121, 016 1, 909	119, 483 1, 763	118, 584 1, 522	3	3 1	
District No. 3 District No. 4 Rhode Island Vermont		74, 438 11, 901 52, 309 31, 550	73, 859 12, 525 51, 627 32, 321	437, 843 41, 999 124, 395 25, 404	438, 798 41, 737 126, 096 26, 683	426, 743 41, 477 126, 826 27, 031	525, 500 54, 481 176, 023 61, 748	530, 576 54, 067 175, 948 63, 138	520, 104 53, 602 176, 102 64, 734	6 1 9 14	1 9 14	1 9
Washington	26, 493 2, 133 62	26, 153 2, 177 65	27, 347 2, 111	36, 280 2, 085 58	35, 844 2, 128 59	32, 462 1, 916 46	63, 875 4, 371 110	63, 461 4, 381	61, 361 4, 332 99	3	3 3 1	
Total	4, 961, 068	4, 994, 943	5, 001, 968	5, 235, 037	5, 200, 729	5, 178, 034	10, 295, 859	10, 258, 950	10, 212, 989	563	563	564

<sup>&</sup>lt;sup>1</sup> All figures in the June 1938 columns are as of June 30. For call dates of figures included in the March 1938 and June 1937 columns, see footnotes on pages 582 and 1082, respectively, of the July 1938 and November 1937 BULLETINS.

# FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

# MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

	Re	serve bar	ık credit	outstand	ing		Treas-			Treasury		Other		er bank balances
Date	Bills dis- counted	Bills bought	U. S. Gov- ern- ment securi- ties	Other Reserve bank credit <sup>1</sup>	Total	Mone- tary gold stock	cur- rency out- stand- ing	Cur- rency in cir- cula- tion	Treas- ury cash hold- ings	deposits with Federal Reserve banks	Non- mem- ber de- posits	Fed- eral Reserve ac- counts	Total	Excess (esti- mated)
End of month figures: 1937—Aug. 31 Sept. 30 Oct. 30 Nov. 30 Dec. 31 1938—Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 31 Aug. 31 Sept. 30	22 22 21 17 10 12 10 13 9 9 8 7 7	33 33 31 11 11 11 11 11	2, 526 2, 526 2, 526 2, 564 2, 564	26 28 30 23 38 16 15 17 21 9 23 18 14 29	2, 577 2, 579 2, 580 2, 606 2, 612 2, 593 2, 590 2, 611 2, 594 2, 582 2, 582 2, 586 2, 585 2, 589 2, 585 2, 600	12, 567 12, 741 12, 803 12, 774 12, 760 12, 756 12, 776 12, 795 12, 869 12, 919 12, 963 13, 017 13, 136 13, 760	2, 585 2, 599 2, 609 2, 621 2, 637 2, 655 2, 668 2, 679 2, 690 2, 702 2, 713 2, 731 2, 731 2, 739	6, 524 6, 542 6, 555 6, 550 6, 320 6, 334 6, 355 6, 397 6, 467 6, 461 6, 452 6, 504 6, 622	3, 720 3, 582 3, 661 3, 661 3, 619 3, 648 3, 550 2, 195 2, 263 2, 303 2, 348 2, 480 2, 810	139 141 114 121 142 150 180 316 1, 320 1, 157 860 721 720 853	337 374 472 465 407 388 423 315 355 390 363 384 313 356	257 265 263 261 263 260 257 262 263 261 261 257 255 260	6, 751 7, 014 6, 928 6, 962 7, 027 7, 237 7, 248 7, 287 7, 665 8, 024 8, 164 8, 179 8, 198	773 1, 038 1, 055 1, 169 1, 212 1, 383 1, 415 1, 546 *2, 548 2, 568 2, 875 3, 022 2, 941 2, 869
Wednesday figures: 1937—Nov. 3 Nov. 10 Nov. 17 Nov. 24	24 21 19 16	3 3 3	2, 526 2, 537 2, 555 2, 564	6 15 14 13	2, 559 2, 576 2, 590 2, 596	12, 804 12, 789 12, 789 12, 774	2, 608 2, 611 2, 611 2, 619	6, 565 6, 564 6, 534 6, 554	3, 662 3, 648 3, 633 3, 626	111 139 135 113	482 483 503 485	263 263 262 261	6, 889 6, 879 6, 922 6, 949	1, 046 1, 066 1, 100 1, 138
Dec. 1 Dec. 8 Dec. 15 Dec. 22 Dec. 29	17 17 16 16 13	3 3 3 3	2, 564 2, 564 2, 564 2, 564 2, 564	18 27 48 75 22	2, 603 2, 612 2, 631 2, 658 2, 602	12, 774 12, 764 12, 765 12, 765 12, 760	2, 621 2, 623 2, 625 2, 630 2, 634	6, 568 6, 591 6, 596 6, 681 6, 571	3, 627 3, 622 3, 620 3, 625 3, 620	177 242 232 153 140	459 446 419 470 413	261 262 270 269 269	6, 906 6, 836 6, 884 6, 855 6, 983	1, 119 1, 052 1, 057 1, 007 1, 157
1938—Jan. 5 Jan. 12 Jan. 19 Jan. 26	11 11 11 11	1 1 1 1	2, 564 2, 564 2, 564 2, 564	27 24 35 18	2, 603 2, 599 2, 610 2, 594	12, 755 12, 755 12, 755 12, 755 12, 755	2, 639 2, 640 2, 639 2, 654	6, 510 6, 395 6, 346 6, 294	3, 622 3, 628 3, 621 3, 642	127 115 135 117	404 401 418 393	262 262 264 261	7, 071 7, 193 7, 219 7, 296	1, 267 1, 386 1, 371 1, 440
Feb. 2 Feb. 9 Feb. 16 Feb. 23	11 11 10 10	1 1 1 1	2, 564 2, 564 2, 564 2, 564	18 18 26 16	2, 594 2, 594 2, 600 2, 591	12, 755 12, 756 12, 781 12, 784	2, 657 2, 661 2, 662 2, 665	6, 323 6, 306 6, 302 6, 324	3, 648 3, 650 3, 626 3, 620	143 156 187 155	383 434 454 443	260 259 258 258	7, 249 7, 205 7, 216 7, 240	1, 385 1, 385 1, 364 1, 412
Mar. 2 Mar. 9 Mar. 16 Mar. 23 Mar. 30	10 8 8 10 12	1 1 1 1 1	2, 564 2, 564 2, 564 2, 564 2, 564	12 21 35 18 10	2, 563 2, 594 2, 608 2, 592 2, 587	12, 767 12, 768 12, 778 12, 781 12, 794	1, 669 2, 670 2, 672 2, 674 2, 680	6, 343 6, 334 6, 328 6, 325 6, 329	3, 579 3, 562 3, 550 3, 545 3, 551	185 181 264 270 292	421 389 325 312 315	256 256 264 263 263	7, 215 7, 311 7, 328 7, 333 7, 312	1, 391 1, 467 1, 460 1, 559 1, 560
Apr. 6 Apr. 13 Apr. 20 Apr. 27	11 13 10 8	1 1 1 1	2, 564 2, 564 2, 564 2, 564	20 25 9 13	2, 596 2, 602 2, 583 2, 586	12, 803 12, 825 12, 841 12, 860	2, 682 2, 683 2, 688 2, 690	6, 394 6, 380 6, 361 6, 355	3, 554 3, 542 2, 164 2, 192	244 141 1, 428 1, 321	334 317 349 343	259 258 263 264	7, 296 7, 472 7, 547 7, 661	1, 575 1, 727 *2, 492 2, 579
May 4 May 11 May 18 May 25	8 8 8 9	1 1 1 1	2, 564 2, 564 2, 564 2, 564	16 16 17 10	2, 589 2, 589 2, 589 2, 583	12, 870 12, 880 12, 892 12, 905	2, 693 2, 695 2, 697 2, 701	6, 407 6, 396 6, 402 6, 393	2, 196 2, 215 2, 226 2, 248	1, 429 1, 361 1, 283 1, 183	353 370 383 387	263 262 261 261	7, 504 7, 560 7, 622 7, 716	2, 442 2, 483 2, 555 2, 632
June 1 June 8 June 15 June 22 June 29	8 9 9 10 10	1 1 1 1 1	2, 564 2, 564 2, 564 2, 564 2, 564 2, 564	20 9 24 17 16	2, 593 2, 582 2, 598 2, 591 2, 590	12, 918 12, 940 12, 950 12, 957 12, 962	2, 703 2, 703 2, 707 2, 710 2, 712	6, 469 6, 437 6, 420 6, 402 6, 428	2, 254 2, 277 2, 289 2, 293 2, 299	1, 093 1, 005 935 929 864	393 399 438 445 366	260 261 267 267 266	7, 745 7, 848 7, 904 7, 922 8, 041	2, 640 2, 711 2, 726 2, 782 2, 900
July 6 July 13 July 20 July 27	8 9 8 7	1 1 1 1	2, 564 2, 564 2, 564 2, 564	30 22 13 11	2, 603 2, 596 2, 585 2, 583	12, 967 12, 979 12, 989 13, 002	2, 715 2, 716 2, 717 2, 719	6, 514 6, 444 6, 433 6, 416	2, 303 2, 315 2, 321 2, 328	770 628 724 732	363 372 353 383	261 261 259 258	8, 074 8, 273 8, 202 8, 188	2, 985 3, 153 3, 039 3, 036
Aug. 3 Aug. 10 Aug. 17 Aug. 24 Aug. 31	6 7 7 7 7	1 1 1 1	2, 564 2, 564 2, 564 2, 564 2, 564	4 11 16 8 14	2, 574 2, 582 2, 587 2, 579 2, 585	13, 025 13, 033 13, 052 13, 079 13, 136	2, 721 2, 723 2, 724 2, 727 2, 731	6, 465 6, 466 6, 485 6, 470 6, 504	2, 357 2, 367 2, 386 2, 417 2, 480	775 839 802 771 720	392 365 349 315 313	257 256 256 256 255	8, 074 8, 046 8, 085 8, 156 8, 179	2, 924 2, 920 2, 927 2, 975 2, 941
Sept. 7 Sept. 14 Sept. 21 Sept. 28	7 7 8 9	1 1 1 1	2, 564 2, 564 2, 564 2, 564	21 25 23 24	2, 592 2, 596 2, 596 2, 597	13, 237 13, 421 13, 588 13, 714	2, 729 2, 733 2, 735 2, 738	6, 579 6, 550 6, 552 6, 574	2, 579 2, 759 2, 833 2, 816	561 346 917 864	317 416 342 337	254 254 261 261	8, 269 8, 425 8, 014 8, 197	3, 034 3, 131 2, 744 2, 889
Oct. 12 Oct. 19 Oct. 26	7 9 6 7	1 1 1 1	2, 564 2, 564 2, 564 2, 564	21 32 17 8	2, 593 2, 605 2, 589 2, 580	13, 812 13, 869 14, 008 14, 051	2,741 2,744 2,746 2,749	6, 640 6, 667 6, 668 6, 654	2, 809 2, 812 2, 770 2, 767	770 703 609 584	346 376 342 374	261 260 261 261	8, 321 8, 400 8, 693 8, 740	3, 019 3, 045 3, 265 3, 275

<sup>&</sup>lt;sup>1</sup> Includes industrial advances.

Note:—For description of figures in this table and discussion of their significance, see BULLETIN for July 1935, pp. 419-429. Reprints of article, together with all available back figures, may be obtained upon request from Division of Research and Statistics. Back figures are also shown in Annual Report for 1937 (tables 3 and 4) and for excess reserves in BULLETIN for August 1935, pp. 499-500. Averages of daily figures for recent months and years are shown in the table on p. 950.

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

# PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

				Wednesda					t R	nd of mon	th
					38					38	1937
	Oct. 26	Oct. 19	Oct. 12	Oct. 5	Sept. 28	Sept. 21	Sept. 14	Sept. 7	Sept.	Aug.	Sept.
ASSETS											
Gold certificates on hand and due from U. S. Treas-	111 050 711	11, 197, 209	11 020 211	10 067 213	10 863 999	10 719 741	10 620 722	110 630 010	10 000 999	10 629 419	0 107 200
Redemption fund—F. R. notes	8, 803					8, 690	9, 432			7, 421	10, 422
Other cash	378, 785	374, 312			382, 521	383, 339	379, 412	355, 870	377, 449	385, 675	313, 854
Total reserves	11, 640, 299	11, 581, 186	11, 393, 091	11, 343, 769	11, 255, 354	11, 111, 770	11, 018, 577	10, 995, 710	11, 295, 283	11, 025, 509	9, 451, 666
Bills discounted: For member banks For nonmember banks,	7, 235	6, 072	9, 299	7, 345	9, 041	8, 212	6, 954	7, 068	8, 041	7, 144	21, 315
etc.			0.000	F 045	0.041	0.010	0.054	7.000			1,002
Total bills discounted.	7, 235	6,072	9, 299	7, 345	9, 041	8, 212	6, 954	7,068	8,041	7, 144	22, 317
Bills bought:  Payable in dollars  Payable in foreign cur-						[ 					
rencies	541	541	541	541	541	540		537		537	3,026
Total bills bought	541	541	541	541	541	<u>540</u>	540	537	541	537	3,026
Industrial advances	15, 336	15, 446	15, 507	15, 455	15, 677	15, 683	15, 847	15, 824	15, 610	15, 899	20, 544
Bonds Treasury notes Treasury bills	787, 327 1, 164, 565 612, 123	789, 327 1, 166, 065 608, 623	788, 655 1, 165, 205 610, 155		744, 105 1, 196, 188 623, 722	1, 164, 565	744, 105 1, 196, 188 623, 722	738, 073 1, 157, 713 630, 404			
Total U. S. Govern- ment securities Other Reserve bank credit	2, 564, 015 7, 044	2, 564, 015 2, 432	2, 564, 015 15, 902	2, 564, 015 5, 612	2, 564, 015 8, 133	2, 564, 015 7, 301	2, 564, 015 8, 977	2, 564, 015 4, 896		2, 564, 015 —2, 279	2, 526, 190 7, 012
Total Reserve bank credit outstanding	2, 580, 083	2, 588, 506	2, 605, 264	2, 592, 968	2, 597, 407	2, 595, 751	2, 596, 333	2, 592, 340	2, 599, 998	2, 585, 316	2, 579, 089
F. R. notes in actual circulation	4, 284, 377	4, 288, 820	4, 281, 103	4, 262, 860	4, 219, 484	4, 201, 169	4, 200, 829	4, 212, 348	4, 253, 244	4, 169, 262	4, 263, 226
Deposits:  Member bank—reserve account.	8, 740, 083	8, 693, 189	8, 400, 218	8, 320, 636	8, 197, 488	8, 013, 536	8, 425, 336	8, 269, 124	8, 197, 653	8, 178, 851	7, 014, 096
U. S. Treasurer—general account Foreign bank Other deposits	584, 153 212, 494 161, 598	609, 102 197, 372 144, 453	703, 407 199, 462 176, 287	770, 086 195, 056 150, 924		917, 078 195, 499 146, 010	166, 660	561, 364 136, 737 179, 803	853, 145 205, 224 150, 395	720, 248 125, 940 187, 322	140, 884 247, 916 126, 472
Total deposits	9, 698, 328	9, 644, 116	9, 479, 374	9, 436, 702	9, 398, 880	9, 272, 123	9, 187, 629	9, 147, 028	9, 406, 417	9, 212, 361	7, 529, 368
Ratio of total reserves to deposit and F. R. note lia- bilities combined (per- cent)	83. 2	83. 1	82. 8	82. 8	82. 6	82. 5	82.3	82. 3	82.7	82. 4	80. 1

# MATURITY DISTRIBUTION OF BILLS AND U. S. GOVERNMENT SECURITIES HELD BY FEDERAL RESERVE BANKS

		in thou	Salius Of C	ionaraj						
	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Bills discounted:										
Sept. 28	9, 041	7, 610	450	427	405	146	3			
Oct. 5		5, 818	369	722	261	170	5			
Oct. 12.		7, 663	596	546	278	211	5			
Oct. 19		4, 535	346	496	435	239	21			
Oct. 26		5, 579	416	457	404	329	50			
Bills bought in open market:	1,200	0,010	110	101	201	020				
Sept. 28	541	94	166	281						
Oct. 5		94	166	281						
Oct. 12		165	83	199	94					
Oct. 19		165	197	85	94					
Oct. 26		83	199	94	165					
Industrial advances:	341	00	199	94	100					
	15, 677	1, 303	108	743	663	1, 813	3, 381	r 100	0.500	
Sept. 28			453		847			5, 133	2, 533	
Oct. 5	15, 455	1, 131	356	573		1,617	3, 416	4, 912	2, 500	
Oct. 12	15, 507	1, 110		547	891	1,801	3, 510	5, 015	2, 277	
Oct. 19	15, 446	1, 361	226	718	702	1,941	3, 424	4, 798	2, 276	<b>-</b>
Oct. 26	15, 336	1, 283	277	640	766	1, 924	3, 397	4,752	2, 297	
U. S. Government securities:		1							Í	
Sept. 28	2, 564, 015	106, 500	79, 757	191, 385	186, 413	128, 134	155, 663	398, 744	608, 687	708, 73
Oct. 5		101, 409	70, 178	204, 078	177, 688	142, 336	155, 663	398,744	607, 337	706, 58
Oct. 12	2, 564, 015	128, 887	97, 675	206, 333	179, 228	83, 566	155, 663	398, 744	607, 337	706, 58
Oct. 19	2, 564, 015	70, 178	105, 835	193, 573	188, 358	137, 745	155, 663	398, 744	607, 337	706, 58
Oct. 26	2, 564, 015	97, 675	95, 810	186, 413	200, 487	115, 304	155, 663	398, 744	607, 337	706, 58

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

	Total	Bos- ton	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
ASSETS													
Gold certificates on hand and due From U. S. Treasury:													
From U. S. Treasury: Sept. 28	10, 863, 222	655, 404	4, 541, 843	486, 922	745, 866	354, 969	252, 244	2, 032, 823 2, 027, 404	323, 500	237, 029	307, 730	198, 259	726, 633
Oct. 5	10, 967, 213 11, 020, 211	690, 539 696, 473	4, 573, 924 4, 602, 928	512, 588 514, 312	728, 971 716, 848	358, 695 369, 919	254, 213 254, 644	2, 027, 404 2, 019, 578	335, 915 342, 256	255, 079 254, 249	314, 629 314, 285	202, 347 205, 659	712, 909 729, 060
Oct. 19	11, 197, 209	717, 665	4, 770, 540	510, 143	709, 413	355, 102	248, 275	2, 019, 578 2, 062, 522 2, 092, 424	339, 290	240, 161	310, 385	203, 475	730, 238
Oct. 26	11, 252, 711	667, 124	4, 830, 878	506, 162	713, 727	360, 546	251, 395	2,092,424	329, 465	247, 400	306, 920	201, 426	745, 244
serve notes:													
Serve notes:  Sept. 28.  Oct. 5.  Oct. 12.  Oct. 19.  Oct. 26.	9, 611 9, 138	667 618	1, 515 1, 328	727 727	847 767	815 815		714 645	967 950	688 678	118 104	268 268	1, 950 1, 934
Oct. 12	9, 669	615	1, 316	653	762	966	301	638	948	677	603	256	1, 934
Oct. 19	9, 665 8, 803	615 544	1, 316 1, 028	652 563	763 1, 120	966 578	301 232	638 493	948 916	677 643	603 580		1, 930 1, 869
Other cash: Sept. 28. Oct. 5. Oct. 12. Oct. 19. Oct. 26.	382, 521	41, 825 41, 057	109, 667 107, 494	31, 103 30, 907	24, 927 23, 739	19, 514 22, 100		54, 813 51, 306	15, 808 14, 015	8, 938 8, 107	16, 597 15, 856		34, 957
Oct. 12	367, 418 363, 211	38, 430	107, 494	29, 391	22, 568	19, 682	11, 449	51, 649	15, 533	8,508			31, 485 31, 014
Oct. 19	374, 312	38, 632	112, 391	32, 422	23, 172	21, 425	12,859	51, 269	15, 437	8, 264	16, 288	10, 912	31, 241
Total reserves:	378, 785	38, 846	112, 143		23, 154	1	l ′	53, 242		'	! '	1 ' 1	32, 091
10tal reserves: Sept. 28. Oct. 5. Oct. 12. Oct. 19. Oct. 26.	11, 255, 354	697, 896	4, 653, 025	518, 752	771, 640	375, 298	265, 072	2, 088, 350 2, 079, 355 2, 071, 865 2, 114, 429 2, 146, 159	340, 275	246, 655	324, 445	210, 406	763, 540
Oct. 5	11, 343, 769	735, 518	4, 682, 746 4, 713, 513	544, 222	753, 477	381, 610 390, 567	266, 394	2, 079, 355	358, 737	263, 804 263, 434	329, 128	217, 393	746, 328 762, 008
Oct. 19	11, 581, 186	756, 912	4, 884, 247	543, 217	733, 348	377, 493	261, 435	2, 114, 429	355, 675	249, 102	327, 276	214, 643	763, 409
Oct. 26 Bills discounted:	11, 640, 299	706, 514	4, 944, 049	539, 537	738, 001	380, 998	264, 696	2, 146, 159	347, 413	257, 006	322, 783	213, 939	779, 204
Secured by U. S. Government													
obligations, direct or fully guaranteed:													
	6,008	120	3, 512	524	652	152	63	135	254	77	57	109	353
Oct. 5	3, 897 6, 106	180 167	1, 582 3, 750	529 498	467	109	113 118	165 250	175 200	77 122	63 79	104 104	333
Oct. 19	3, 470	72	3, 730 1, 072	561	386 350	109 109	208	225	205	132	104	94	323 338
Sept. 28. Oct. 5. Oct. 12. Oct. 19. Oct. 26. Other bills discounted: Sept. 28. Oct. 5. Oct. 12. Oct. 19. Oct. 26. Total bills discounted: Sept. 28.	4, 365	162	1, 832	611	305	94	178	180	255	142	104	154	348
Sept. 28	3, 033	26	731	582	177	277	488	34	31	28	210	281	168
Oct. 5	3, 448	26	1, 143	591	238	245	475	49	25 25	51	242	201	162
Oct. 12	3, 193 2, 602	25 15	788 235	598 544	238 228	227 215	475 452	69 86	25 50	78 90	292 384	228 170	150 133
Oct. 26	2, 870	15	296	556	210	155	470	96	85	111	619	158	99
Total bills discounted:	9, 041	146	4, 243	1, 106	829	429	551	169	285	105	267	390	521
Oct. 5	7, 345	206	2, 725	1, 120	705	354	588	214	200	128	305	305	495
Oct. 12	9, 299 6, 072	192 87	4, 538 1, 307	1,096 1,105	624) 578	336 324	593 660	319 311	$\frac{225}{255}$	200 222	371 488	332 264	473 471
Oct. 26	7, 235	177	2, 128	1, 167	515	249		276	340	253	723	312	447
Total bills discounted:  Sept. 28 Oct. 5 Oct. 12 Oct. 19 Oct. 26.  Bills bought in open market: Sept. 28	541	40	214	55	49	23	19	67	2	,	16	16	90
Oct. 5	541	41	212	55	50	23	19	67	2	2	16	16	38 38
Oct. 12	541 541	41 41	212 212		50 50	23 23	19 19		$\begin{vmatrix} 2\\2 \end{vmatrix}$	2	16 16		38 38
Oct. 26	541	41	211	55	50	23	19		เรื	2	16	16	38
Sept. 28. Oct. 5. Oct. 12. Oct. 19. Oct. 26. Industrial advances: Sept. 28.	15, 677	2, 365	3, 678	3, 269	671	1, 467	118	437	44	1,098	420	830	1, 280
Industrial advances: Sept. 28. Oct. 5. Oct. 12. Oct. 19. Oct. 26. U. S. Government securities:	15, 455	2, 298	3,648	3, 188	651	1,462	117	433	44	1,096	415	824	1, 279
Oct. 12	15, 507 15, 446	2, 297 2, 294	3, 637 3, 633	3, 191 3, 157	650 650	1, 462 1, 461	186 178	433 433	43 43	1,092 1,088	414 412		1, 279 1, 278
Oct. 26	15, 336	2, 294	3, 636	3, 102	640	1, 455	163		43	1,090			1, 278
U. S. Government securities:	1			[				ŀ			ļ		
Bonds:	789, 327	60, 400	240, 167	71, 043	73, 964	39, 165	34, 231	85, 838	35, 222	22, 605	36, 520	26, 156	64, 016
Oct. 5	787, 327	59, 255	250, 391	68, 403	79, 168	36, 947	32,096	84, 870	32, 792	17 446	34 774	28, 943	62, 242
Oct. 19	787, 327	59, 255 59, 255	250, 391 250, 391		79, 168 79, 168	36, 947 36, 947	32, 096 32, 096	84, 870 84, 870	32, 792 32, 792	17, 446 17, 446 17, 446	34, 774 34, 774	28, 943 28, 943	62, 242 62, 242
OCt. 40	787, 327 787, 327 787, 327 787, 327	59, 255	250, 391		79, 168					17, 446	34, 774 34, 774	28, 943	62, 242
Treasury notes: Sept. 28			354. 796	104, 949	109, 267	57, 860	50, 570	126, 806	52, 031	33, 395	53, 952	38, 639	94, 569
Oct. 5	1, 164, 565	87, 647	370, 360	101, 177	117, 101	54, 649	47, 473	125, 535	48, 504	25, 805	51, 438	42, 812	92, 064
Oct. 19	1, 164, 565	87, 647    87, 647	370, 360	101, 177 101, 177	117, 101	54, 649 54, 649	47, 473	125, 535 125, 535	48, 504 48, 504	25, 805 25, 805	51, 438 51, 438	42, 812 42, 812	92, 064 92, 064
Oct. 26	1, 164, 565	87, 647	370, 360	101, 177	117, 101 117, 101 117, 101 117, 101	54, 649	47, 473 47, 473 47, 473 47, 473	125, 535 125, 535	48, 504	25, 805	51, 438	42, 812	
Treasury bills:	608 609	46, 572		54, 779	57, 031	i	1		l	17 420	28 150	20, 168	49, 361
Sept. 28. Oct. 5. Oct. 12. Oct. 19. Oct. 26. Treasury bills: Sept. 28. Oct. 5. Oct. 12. Oct. 12. Oct. 19. Oct. 26.	612, 123	46, 372	194, 671	53, 181	61, 551	28, 725	24, 953	65, 984	25, 495	17, 430 13, 564	28, 159 27, 036	20, 108	48, 391
Oct. 12	612, 123	46,069	194, 671	53, 181	61, 551	28,725	24, 953	65, 984	25, 495	13, 564	. 1 27, 03€	22, 503	48, 391
Oct. 26	612, 123	46, 069 46, 069	194, 671 194, 671	53, 181 53, 181	61, 551 61, 551	28, 725 28, 725	24, 953 24, 953	65, 984 65, 984	25, 495 25, 495	13, 564 13, 564		22, 503 22, 503	48, 391 48, 391
	,,	11,,	,	,,	, 501	,	1,	1, 50-	,	1,	1,	1,	,,

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

	Total	Bos- ton	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
ASSETS—continued													
Total U. S. Government securities:					· [								
Sept. 28. Oct. 5. Oct. 12. Oct. 19. Oct. 26.	2, 564, 015 2, 564, 015	196, 203 192, 971	780, 147 815, 422	230, 771 222, 761	240, 262 257, 820	127, 224 120, 321	111, 196 104, 522	278, 831 276, 389	114, 411 106, 791	73, 430 56, 815	118, 631 113, 248	84, 963 94, 258	
Oct. 12	2, 564, 015	192, 971 192, 971	815, 422 815, 422 815, 422	222, 761 222, 761	257, 820	120, 321	104, 522 104, 522	276, 389 276, 389	106, 791	56, 815	113, 248 113, 248	94, 258	202, 697
Oct. 26	2, 564, 015	192, 971	815, 422	222, 761	257, 820	120, 321	104, 522	276, 389	106, 791	56, 815	113, 248		202, 697
Total bills and securities: Sept. 28	2, 589, 274	198, 754	788, 282 822, 007	235, 201	241, 811	129, 143	111, 884	279, 504	114, 742		119, 334	86, 199	
Oet. 5	2, 587, 356 2, 589, 362	195, 516 195, 501	823, 809	227,103	241, 811 259, 226 259, 144 259, 098	122, 160 122, 142	105, 246 105, 320	277, 103 277, 208	107,061	58, 109	113, 984 114, 049	95, 429	204, 509 204, 487
Oct. 5 Oct. 12 Oct. 19 Oct. 26	2, 586, 074 2, 587, 127	195, 393 195, 483	820, 574 821, 397	227,078	259, 098 259, 025	122, 129 122, 048	105, 379 105, 352	277, 200 277, 147		58, 127 58, 160	114, 164 114, 399	95, 357 95, 394	204, 484
		14	66	18	17	0	7	211, 111	201, 111	00,100	111,000	00,001	
Sept. 28	180	13	68	18	17	8	6		3	2	5		
Oct. 12	180 180	13 13	68 68	18 18	17 17	8 8	6	22	3	2	5	5	
Oct. 26 Federal Reserve notes of other	180	13	69	18	16	8	6	22	3	2	5	5	13
	26, 494	2, 726	4, 429	985	1, 368	1, 480	1, 143	2, 828	2, 147	1, 984	2, 169	521	4, 714
Sept. 28. Oct. 5. Oct. 12. Oct. 19.	23, 569	1,754	2, 225	955	1, 106	2, 196	1,790	3, 248	2, 111	1,084	2,000	402	4, 698
Oct. 12	22, 532 24, 375	2, 265 1, 468	5, 008 4, 835	1, 237	1, 210 1, 324	1, 376 2, 207 2, 099	2,094	3, 796	1,862	1, 369	1, 235	561	2, 387
Oct. 26 Uncollected items:	23, 103	975	5, 041	1, 082	1, 420	2, 099	1, 527	2, 543	2, 282	997	1,959	433	2, 745
Uncollected items: Sept. 28. Oct. 5. Oct. 12. Oct. 19. Oct. 26.	560, 579 632, 117	64, 260 67, 143	125, 537 177, 953	43, 504 47, 828	65, 523 61, 147	46, 662 50, 611	19, 781 21, 715	73, 697 76, 821		15, 802 18, 264			
Oct. 12	617, 394	56, 011	135, 445	35, 196	68,064	56, 839	23, 197	82,034	44, 464	19, 234	38, 868	24, 996	33, 046
Oct. 19 Oct. 26	718, 302 586, 654	70, 957 58, 003	192, 337 138, 741	55, 030 45, 074	74, 585 66, 238	50, 649	20, 922	90, 191 77, 381	27, 963	20, 682 16, 597	36, 014 30, 925	28, 987 23, 469	33, 494 30, 771
	44, 348	2, 959	9, 841	4, 731	6, 067	2, 641	2, 087	4, 516	2, 310	1, 542	3, 109	1, 276	3, 269
Sept. 28. Oct. 5. Oct. 12.	44, 304 44, 305	2, 959 2, 959	9, 824 9, 824	4, 731	6, 067 6, 067	2, 641 2, 641	2, 087 2, 087	4, 507 4, 507	2,306	1, 540	3, 103 3, 103	1, 270 1, 270	3, 269
Oct. 19	44, 305	2, 959	9, 824 9, 824		6, 067	2, 641	2, 087	4, 507	2,306	1, 541	3, 103	1, 270	3, 269
Oct. 26 All other assets:	44, 282	2, 959			6, 067	2, 641	2, 083	4, 508	2, 306		3, 103		3, 260
Sept. 28 Oct. 5	47, 607 47, 853	3, 105 3, 698	14, 327 14, 877	4, 624 4, 523	4, 990 5, 314	2, 950 2, 795	2, 224 2, 160	4, 559 4, 525	1,862 $1,772$	1 256	2,009 1,912		
Oct. 12	48, 849 47, 732	3, 140 3, 080	15, 198	4,824	5, 383	2, 843	2, 204	4, 612 4, 528		1, 256	1, 926 1, 936	1,725	3, 944 3, 895
Oct. 26	48, 567	3, 123		4, 507 4, 685	5, 323 5, 405	2, 776 2, 834	2, 187	4, 591	1,803	1, 265	1, 967		3, 926
Total assets: Sept. 28	14, 523, 836	969, 714	5, 595, 507	807, 815	1, 091, 416	558, 182	402, 198	2, 453, 476	486, 650	342, 113	480, 024	320, 811	1, 015, 930
Oct. 5 Oct. 12	14 715 7131	995, 407	5, 709, 700 5, 702, 865	829, 401 816, 983	1,086,354	562, 021, 576, 416	399, 088 400, 855	2, 445, 581 2, 443, 171	493, 991 516, 775	344, 051 344, 425	483, 054 489, 065	$\begin{vmatrix} 334,017 \\ 341,202 \end{vmatrix}$	989, 193 1, 008, 486
Oct. 19 Oct. 26	10,002,104	1, 030, 782 967, 070	5, 926, 691 5, 934, 188	833, 818 822, 201	1, 079, 762 1, 076, 172	566, 708 561, 277	400, 092 396, 694	2, 494, 673 2, 512, 351	500, 357  488, 947	332, 072 335, 568	483, 733 475, 141	342, 515 336, 224	1, 015, 930 989, 193 1, 008, 486 1, 010, 951 1, 024, 379
LIABILITIES		,	, ,	-,	, ,	,	.,	, ,	,	,	,	. ,	_,,
Federal Reserve notes in actual													
	4 910 404	200 001	050 600	00# 400	400 070	000 449	141 970	OFO FOO	174 794	199 177	164 040	77 701	. 907 004
Sept. 28 Oct. 5	4, 219, 484 4, 262, 860	362, 661 366, 438	952, 692 965, 440	304, 747	410, 383	204, 440	144, 441	963, 384	178, 135	135, 640	166, 941	79,844	337, 826 343, 027
circulation: Sept. 28. Oct. 5. Oct. 12. Oct. 19. Oct. 26.	4, 281, 103 4, 288, 820	370, 523 371, 616	969, 200 972, 616	306, 249	412, 835 411, 694	208, 861	147, 106	964, 272 966, 271	180, 470	134, 622	166,075	79,832	344, 338 343, 408
Oct. 26 Deposits:	4, 284, 377	373, 098	970, 629	307, 020	412, 559	207, 799	146, 661	965, 830	179, 901	133, 841	165, 678	79, 321	342, 040
Member bank—reserve account:													
Sept. 28	8, 197, 488	407, 924	4, 058, 800	354, 499	472, 037	223, 953	158, 714	1, 254, 517 1, 257, 356 1, 256, 129 1, 293, 751	222, 043	117, 773	223, 859	168, 845	534, 524
Sept. 28 Oct. 5 Oct. 12	8, 320, 636	434, 959	4, 118, 315 4, 161, 874	385, 319	459, 808	231, 382	170, 268	1, 257, 356	221, 992 224, 112	121, 131 $121, 030$	234, 179	170, 289	523, 937 542, 772
Oct. 19	8, 693, 189 8, 740, 083	1 461, 7691	4, 397, 508 4, 409, 051	391, 831 386, 338	470, 123 463, 163	220, 208 224, 722	164, 971 167, 992	1, 293, 751 1, 331, 899	230, 843 224, 518	116, 164 119, 149	229,855 $231,126$	172, 098 180, 643	544, 068 554, 690
Oct. 26 U. S. Treasurer—general ac- count:		,	,,	, , , , , ,	,	,	,	, ,	,	,, ,		,	
Sept. 28	864, 481	103, 620	185, 810	51, 881	84, 992	62, 268	52, 429		40, 855	58, 666		31, 485	54, 135
Oct. 12	770, 086 703, 407	96, 938 91, 916	174, 314 168, 215 86, 420	39, 156 32, 018	81, 832 76, 241	55, 839 55, 057	34, 698	76, 308 64, 337	37, 762	48, 544	37, 216 27, 489	36, 612	37, 023 30, 518
Oct. 19 Oct. 26	609, 102 584, 153	83, 534 45, 880	86, 420 120, 086	27, 704 28, 380	66, 813 69, 491	54, 086 51, 041	37, 753 34, 559	73, 590 61, 329	33, 495 32, 737	43, 293 48, 756	34, 413 28, 635	36, 504 29, 179	31,497
	183, 225	13, 149		17, 897	16, 801	7, 853	6, 392	21, 732	5, 478	4, 200	5, 296	5, 296	12, 966
Sept. 28 Oct. 5 Oct. 12	195, 056	13, 963	70, 748	19,005	17, 841	8, 339	6, 787	23, 078	5, 818	4, 460	5, 624	5, 624	13, 769
Oct. 19	199, 462 197, 372	14, 376 14, 205	70, 909	19, 567 19, 334	18, 369 18, 151	8, 585 8, 483	6, 988 6, 905	23, 760 23, 478 25, 227	5, 990 5, 919 6, 360	4, 592 4, 538	5, 790 5, 721	5, 721	14, 176 14, 008
Oct. 26	212, 494	15, 263	76 608	20, 775	19, 503	9, 115	7, 420	25 227	6.360	4,876	6, 148		15, 051

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

	Total	Bos- ton	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
LIABILITIES—Continued												[	
Other deposits:  Sept. 28. Oct. 5. Oct. 12. Oct. 19. Oct. 26. Total deposits:	153, 686 150, 924 176, 287 144, 453 161, 598	4, 778 4, 691 4, 894 5, 013 3, 763	88, 608 89, 161 79, 718 87, 936 100, 375	3, 067 2, 619 2, 563	10, 517 11, 388 11, 448 8, 959 11, 880	2, 571	9, 796 7, 514 5, 867 6, 221	2, 049 1, 735 8, 766 1, 508 2, 516	5, 525 19, 961 6, 077 5, 536	2, 563 9, 231 2, 566 2, 753	869 7, 578 802 697	2, 568 3, 204 3, 069 3, 664	18, 822 17, 030 18, 888 17, 712 19, 231
Oct. 5	9, 398, 880 9, 436, 702 9, 479, 374 9, 644, 116 9, 698, 328	546, 145 564, 521	4, 399, 383 4, 452, 538 4, 481, 286 4, 642, 773 4, 706, 120	439, 523 441, 432	584, 347 580, 496 565, 866 564, 046 564, 037	296, 900 292, 727 297, 490 285, 158 287, 449	228, 259 219, 817 219, 468 215, 496 216, 192	1, 373, 745 1, 358, 477 1, 352, 992 1, 392, 327 1, 420, 971	274, 145 274, 010 287, 825 276, 334 269, 151	183, 292 181, 035 183, 397 166, 561 175, 534	273, 564 273, 891 275, 036 270, 791 266, 606	208, 219 217, 426 223, 992 217, 392 219, 634	620, 447 591, 759 606, 354 607, 285 623, 052
Oct. 5. Oct. 12. Oct. 19. Oct. 26.	626, 685 601, 672 716, 050 593, 878	53, 216 61, 352 54, 354 70, 249 57, 860	121, 479 169, 724 130, 266 189, 251 135, 285	36, 926 53, 130	64, 389 62, 637 68, 494 71, 169 66, 667	45, 618 49, 670 56, 928 57, 512 50, 836	21, 692 22, 160	75, 685 78, 223 80, 299 90, 551 79, 964	27, 001 31, 084 39, 006 32, 807 29, 128	16, 104 17, 836 17, 009 21, 254 16, 610	31, 537 37, 319 36, 553	23, 617 25, 553 26, 261 34, 107 26, 071	32, 598 29, 287 32, 650 35, 114 34, 117
Capital paid in:	133, 998 133, 985 133, 954 133, 983 133, 988	9, 407 9, 407 9, 407 9, 411 9, 412	50, 936 50, 908 50, 902 50, 903 50, 904	12, 214 12, 214 12, 214	13, 388 13, 395 13, 380 13, 388 13, 388	4, 991 4, 991 4, 991 4, 991 4, 992	4, 469 4, 469 4, 469 4, 470 4, 471	13, 277 13, 277 13, 277 13, 293 13, 294	3, 921 3, 920 3, 919 3, 920 3, 920	2, 907 2, 907	4, 197 4, 197	3, 947 3, 947 3, 947	10, 344 10, 344 10, 344 10, 344 10, 346
Oet. 5. Oct. 12. Oct. 19.	147, 739 147, 739 147, 739 147, 739 147, 739	9, 900 9, 900 9, 900 9, 900 9, 900	51, 943	13, 466 13, 466 13, 466 13, 466 13, 466	14, 323 14, 323 14, 323 14, 323 14, 323	4, 964 4, 964 4, 964 4, 964 4, 964	5, 626 5, 626 5, 626 5, 626 5, 626	22, 387 22, 387 22, 387 22, 387 22, 387	4, 667 4, 667 4, 667 4, 667 4, 667	3, 153 3, 153 3, 153 3, 153 3, 153	3, 613 3, 613 3, 613	3, 892 3, 892	9, 805 9, 805 9, 805 9, 805 9, 805
Surplus (section 13b):	27, 683 27, 682 27, 683 27, 683 27, 683	2, 874 2, 874 2, 874 2, 874 2, 874	7, 744 7, 744 7, 744 7, 744 7, 744	4, 411 4, 411 4, 411 4, 411 4, 411	1, 007 1, 007 1, 007 1, 007 1, 007	3, 409 3, 408 3, 409 3, 409 3, 409	730 730 730 730 730 730	1, 429 1, 429 1, 429 1, 429 1, 429	545 545 545 545 545	1,001 1,001 1,001 1,001 1,001	1, 142 1, 142 1, 142 1, 142 1, 142	1, 270 1, 270 1, 270	2, 121 2, 121 2, 121 2, 121 2, 121
Sept. 28 Oct. 5 Oet. 12 Oct. 19 Oct. 26	32, 741 32, 741 32, 741 32, 707 32, 707	1, 448 1, 448 1, 448 1, 448 1, 448	8, 210 8, 210 8, 210 8, 210 8, 210	2,000	3, 176 3, 176 3, 176 3, 176 3, 176	1, 401 1, 401 1, 401 1, 401 1, 401	1, 603 1, 603 1, 603 1, 603 1, 603	7, 090 7, 090 7, 090 7, 063 7, 063	1, 215 1, 215 1, 215 1, 215 1, 215	1,887	935 935 935 935 935	1,776 1,776 1,776	2, 000 2, 000 2, 000 2, 000 2, 000
Oct. 5. Oct. 12. Oct. 19. Oct. 26.	10, 754 11, 447 11, 056 11, 512	737 735 756 763 780	3, 120 3, 193 3, 314 3, 251 3, 353		907 937 982 959 1, 015	456 420 435 412 427	708 719	1, 325 1, 314 1, 425 1, 352 1, 413	422 415 430 399 420	565 694 642	446 429 445	309 318 299 313	789 850 874 874 898
Total liabilities: Sept. 28 Oct. 5. Oct. 19. Oct. 19. Oct. 26. Contingent liability on bills purchased for foreign correspon-	14, 523, 836 14, 679, 148 14, 715, 713 15, 002, 154 14, 930, 212	969, 714 1, 002, 697 995, 407 1, 030, 782 967, 070	5, 595, 507 5, 709, 700 5, 702, 865 5, 926, 691 5, 934, 188	807, 815 829, 401 816, 983 833, 818 822, 201	1, 091, 416 1, 086, 354 1, 080, 063 1, 079, 762 1, 076, 172	558, 182 562, 021 576, 416 566, 708 561, 277	402, 198 399, 088 400, 855 400, 092 396, 694	2, 453, 476 2, 445, 581 2, 443, 171 2, 494, 673 2, 512, 351	486, 650 493, 991 516, 775 500, 357 488, 947	342, 113 344, 051 344, 425 332, 072 335, 568	480, 024 483, 054 489, 065 483, 733 475, 141	320, 811 334, 017 341, 202 342, 515 336, 224	1, 015, 930 989, 193 1, 008, 486 1, 010, 951 1, 024, 379
dents: Sept. 28 Oct. 5. Oct. 12 Oct. 19 Oct. 26 Commitments to make indus-	157 157 157 338 338	11 11 11 24 24	56 56 56 121 121	15 15 15 33 33	14 14 14 31 31	7 7 7 15 15	5.	19 19 19 40 40	5 5 5 10 10	4		5 10	11 11 11 24 24
trial advances: Sept. 28 Oct. 5. Oct. 12 Oct. 19 Oct. 26	13, 597 13, 599 13, 696 14, 537 14, 541	1, 343 1, 342 1, 341 1, 332 1, 312	3, 684 3, 614 3, 612 4, 595 4, 586	333	1, 488 1, 476 1, 483 1, 475 1, 475	1, 771 1, 768 1, 764 1, 737 1, 736	177 175 175 175 175	17 16 15 15 13	636 634 634 624 599	237 228 228 227 228	538 529	51 51	3, 557 3, 537 3, 522 3, 512 3, 524

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

[Amounts in thousands of dollars]

	A15		Applicati ommen		Applications approved to date by Federal Reserve banks (with and without conditions)							
Date (last Wednesday of each month)	Applications received to date, net		dustrial Advisory Committees to date, (with and without conditions)		Total		Federal Reserve bank advances out-	Federal Reserve bank commit- ments	Approved but not com-	Repaid, expired, or with- drawn by appli- cant.	pations	
	Number Amou		Number	Amount	Number	Amount	standing	out- standing	out- anding pleted 1		out- standing 2	
1934—Dec. 26 1935—June 26 Dec. 31 3 1936—June 24 Dec. 30 1937—Mar. 31 June 30 Sept. 29 Dec. 29 1938—Jan. 26 Feb. 23 Mar. 30 Apr. 27 May 25 June 29 July 27 Aug. 31 Sept. 28 Oct. 19 4	6, 618 7, 615 8, 158 8, 379 8, 483 8, 546 8, 553 8, 677 8, 711 8, 766 8, 906 9, 012 9, 096 9, 152 9, 182 9, 226	187, 696 263, 482 306, 708 331, 391 342, 699 346, 911 351, 420 364, 426 363, 292 364, 487 377, 754 377, 778 380, 648 383, 535 388, 350 380, 783 393, 532 395, 985	1, 122 1, 815 2, 176 2, 394 2, 500 2, 543 2, 587 2, 610 2, 660 2, 683 2, 717 2, 760 2, 813 2, 834 2, 884 2, 884 2, 8897 2, 909	54, 531 102, 331 132, 460 142, 811 149, 204 150, 561 154, 960 155, 902 158, 743 159, 370 160, 603 162, 648 165, 921 167, 695 168, 894 173, 759 174, 544 176, 006 180, 059	984 1, 646 1, 993 2, 183 2, 280 2, 323 2, 361 2, 381 2, 406 2, 419 2, 433 2, 464 2, 497 2, 536 2, 566 2, 592 2, 606 2, 617 2, 628	49, 634 88, 778 124, 493 133, 343 139, 829 141, 545 146, 724 150, 987 151, 587 152, 543 154, 918 156, 933 158, 962 161, 158 166, 498 166, 835 168, 380 172, 642	13, 589 27, 518 32, 493 30, 487 25, 533 23, 054 21, 395 20, 200 19, 861 19, 366 19, 367 18, 583 18, 439 17, 784 17, 562 17, 341	8, 225 20, 579 27, 649 24, 454 20, 959 18, 611 16, 331 14, 880 12, 780 13, 388 13, 100 12, 735 13, 260 13, 360 13, 597 14, 537	20, 966 11, 248 11, 548 9, 381 8, 226 7, 898 1, 470 7, 537 3, 369 1, 653 2, 059 3, 419 3, 957 3, 522 3, 084 6, 703 5, 203 5, 737 7, 941	5, 558 24, 900 44, 025 61, 422 67, 903 85, 215 97, 608 107, 400 109, 902 111, 198 113, 126 115, 628 117, 660 119, 391 121, 291 122, 452 123, 400	1, 296 4, 533 8, 778 7, 599 7, 208 6, 767 7, 275 7, 238 7, 775 7, 825 7, 758 7, 969 8, 426 8, 484 9, 014 9, 032 9, 423	

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

	Total	Bos- ton	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
Federal Reserve notes:									_				
Issued to F. R. bank by F. R. agent:		l											
Sept. 28	4, 515, 397	385, 659	1,050,114	322, 603	432, 384	212, 456	154, 245	984, 271		138, 113			385, 754
Oct. 5	4, 545, 148 4, 575, 270	387, 064	1,067,642	320, 859	430, 625	215, 540	156, 669	985, 016	190, 652	139, 465	176, 356	87, 171	388, 089
Oct. 12	4, 575, 270	388, 883	1,073,214	324, 014	436, 417	219, 326	150,757	987, 552	193, 448	138, 762 139, 169	175, 750	87, 201	389, 984
Oct. 19 Oct. 26	4, 580, 026 4, 583, 137	202 115	1, 080, 932	222, 233	495 696	219, 023	150 016	988,903	102, 319	138, 411	175,080	97 674	389, 766
Held by Federal Reserve bank:	4, 585, 157	393, 113	1,078,400	322, 745	435, 628	215, 544	159, 910	808, 910	193, 178	100, 411	170, 040	01,074	389, 100
Sept. 28	295, 913	22 000	07 499	17 170	22 505	19 013	12,873	95 733	13, 706	4 036	10,653	7 976	47, 928
Oct. 5		20, 626					12, 228		12, 517				45, 062
Oct. 12	294 167	18 360	104, 014	16, 752	23 582	12, 528	12, 679	23, 280	14, 280	4, 256	9, 379		47, 542
Oct. 19	291, 206	18, 730	108, 316	15, 984	21, 911	10, 762	11, 938	22, 632	11, 849	4, 547		8, 356	46, 576
Oct. 26	298, 760	20, 017	107, 776				13, 255	23, 980	13, 277	4, 570		8, 353	47, 726
In actual singulation: 1	1 ' i	l '	l '	'	_ ′	l '	1		· ·		· 1	· '	
Sept. 28. Oct. 5. Oct. 12. Oct. 19	4, 219, 484	362, 661	952, 692	305, 433	409, 879	200, 443	141, 372	958, 538		133, 177			337, 826
Oct. 5	4, 262, 860	366, 438	965, 440	304, 747	410, 383	204, 440	144, 441	963, 384	178, 135	135, 640	166, 941	79, 844	343,027
Oct. 12	4, 281, 103	370, 523	969, 200				146, 078	964, 272	179, 168	134, 506	166,377	79, 746	344, 338
Oct. 19	4, 288, 820	371,616	972, 616				147, 106		180, 470	134, 622	166, 075	79,832	343, 408
Oct. 26	4, 284, 377	373, 098	970, 629	307, 020	412, 559	207, 799	146, 661	965, 830	179, 901	133, 841	165, 678	79, 321	342, 040
Collateral held by agent as security for						1							
notes issued to bank:	1							ŀ		1			
Gold certificates on hand and due from U. S. Treasury:	1						1			i			ł
Sept. 28	4 604 000	200 000	1 089 000	227 000	126 000	915 000	161 000	1 010 000	100 000	141 500	190 000	97 500	404, 000
Oot 5	4 620 000	400,000	1,002,000	227,000	422 000	210,000	161,000	1 010,000	109 000	141, 500	100,000	00,500	404, 000
Oct. 0	4 648 000	400,000	1,002,000	227,000	428 000	220,000	161,000	1,010,000	106 000	141,500	180,000	88 500	404, 000
Oct. 5	4 663 000	400,000	1, 002, 000	327,000	438 000	220, 000	161,000	1 010,000	106,000	141 500	180,000	88 500	404, 000
Oct. 26	4 668 000	400, 000	1 092 000	327,000	442 000	225,000	161,000	1, 010, 000	196,000	141 500	180,000	89, 500	404, 000
Eligible paper:	2, 000, 000	200,000	1,002,000	02.,000	112,000		102,000	12, 020, 000	1200,000	111,000	200, 000	00,000	202,000
Sept. 28	8, 267	120	4, 222	721	699	381	419	169	279	92	256	390	519
Oct. 5	6, 526			735									493
Oct. 5	8, 446	167	4, 518		444	299	473				360		
Oct. 19	5, 308						580						
Oct. 26	6, 412	162	2,048	762	361	249	598	276	339	178	681	312	446
Total collateral: Sept. 28	ì	Ì	1	)	i			}				l	1
Sept. 28	4, 612, 267	390, 120	[1,066,222]	327, 721	436, 699	215, 381	161, 419	1, 010, 169	190, 279	141, 592	180,256	87,890	404, 519
Oct. 5	4, 645, 526	400, 180	1, 084, 705	327, 735	433, 525	220, 316	161, 456	1, 010, 214	192, 200	141, 613	180, 294	88, 795	404, 493
Oct. 12	4, 656, 446	400, 167	1, 086, 518	327, 681	438, 444	220, 299	161, 473	1, 010, 319	196, 225	141, 656	180, 360	88,832	404, 472
Oct. 5. Oct. 12. Oct. 19. Oct. 26.	4, 668, 308	400, 072	11, 093, 277	327, 729	438, 403	225, 324	161, 580	1, 010, 311	196, 254	141, 665	180, 473	88,750	404, 470
Oct. 26	4, 674, 412	400, 162	1, 094, 048	327, 762	442, 361	225, 249	161, 598	1, 010, 276	196, 339	141,678	180, 681	89, 812	404, 446
1 Includes Federal Reserve notes ha		1		<u> </u>				<u> </u>		<u> </u>		<u> </u>	<u></u>

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

r Revised.
Includes applications approved conditionally by the Federal Reserve banks and under consideration by applicant.
Does not include financing institution guaranties of advances and commitments made by Federal Reserve banks, which amounted to \$12,426,825 on Oct. 19, 1938.
Tuesday.
October 26 not yet available.
NorE.—On Oct. 19, 1938, there were 44 applications amounting to \$2,726,500 under consideration by the Industrial Advisory Committees and the Federal Reserve banks.

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

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross de- mand	Net de- mand	Time de-		erves w ral Res banks	
	de- posits	de- posits <sup>1</sup>	posits	Re- quired	Held	Ex- cess
All member banks	30, 149	24, 709	11, 506	5, 277	8, 195	2, 919
Central reserve city banks: New York	10, 527 2, 383	9, 890 2, 097	747 459	2, 287 500	3, 669 861	1, 382 361
Reserve city banks: Boston district	991 173 1, 0418 646 599 1, 131 734 366 948 631 1, 960 10, 638 784 1, 190 573 573 543 467 420	891 134 864 1, 106 494 436 826 569 247 602 406 1, 565 8, 139 584 921 412 383 309 277	104 151 255 741 174 530 173 90 156 123 1,888 4,588 	161 31 164 231 97 85 171 108 48 113 77 368 1, 654	290 34 216 350 146 99 235 65 167 99 484 2, 352 140 305 137 124 83 60	129 3 52 120 49 9 14 64 57 18 53 22 116 698 =
Chicago district	766 336 290 430 481 319	515 223 176 264 303 216	657 234 271 154 100 265	95 38 35 39 41 39	167 59 56 63 68 50	72 21 21 24 26 11
Total	6, 601	4, 582	5, 711	835	1, 313	478

<sup>&</sup>lt;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 p. 997 for percentages of deposits required to be held as reserves.

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

[Averages of daily figures. In millions of dollars]

	All mem-		reserve oanks	Re- serve	Coun-
	ber banks <sup>1</sup>	New York	Chi- cago	city banks	try banks <sup>1</sup>
Total reserves held:					
1937—August	6, 701	2, 522	568	2, 248	1, 362
September	6,854	2,672	576	2, 232	1, 375
October	6, 954	2, 767	581	2, 240	1, 366
November	6, 919	2, 720	588	2, 246	1, 365
December	6, 879	2, 657	599	2,272	1, 352
1938—January	7, 183	2,856	604	2, 345	1,378
February	7, 230	2,906	598	2, 350	1,377
March	7, 326	3, 039	574	2, 349	1,365
April	7, 469	3, 150	622	2, 348	1, 350
May	7, 587 7, 878	3, 204 3, 341	794 899	2, 311 2, 359	1, 278 1, 280
June	8, 167	3, 545	925	2, 396	1, 200
July August	8, 119	3, 523	875	2, 402	1, 302
September	8, 195	3, 669	861	2, 352	1, 313
Week ending (Friday):	0, 100	5,005	301	2, 002	1,010
August 26	8, 162	3, 558	873	2, 408	1, 322
September 2	8, 204	3,608	886	2, 400	1, 309
September 9	8, 275	3, 657	873	2, 405	1,340
September 16	8, 315	3, 721	875	2,378	1,342
September 23	8,035	3,601	835	2, 307	1, 292
September 30	8, 156	3,710	855	2, 313	1, 277
October 7	8, 282	3, 761	853	2, 354	1,314
October 14	8, 411	3, 837	856	2,419	1, 299
Excess reserves:					
1937—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 1938—January	1, 071 1, 353	305 461	80 86	366 451	319 355
February	1, 406	499	78	468	361
March	1, 524	631	52	481	359
April <sup>2</sup>	2, 071	884	146	609	432
May	2, 525	1.065	321	689	451
June	2, 762	1, 153	404	747	459
July	3,026	1, 352	424	767	483
August	2,955	1,320	379	762	495
September	2,919	1,382	361	698	478
Week ending (Friday):					
August 26	2, 991	1,348	378	766	498
September 2	2, 982	1, 354	387	757	484
September 9	3, 036	1,386	377	762	511
September 16	3, 028	1, 419	373	725	511
September 23	2, 751	1, 317	336	647	450
September 30	2,847	1,411	352 354	648 683	435 p472
October 7	₽2, 960 ₽3, 051	1, 451 1, 512	355	683 728	P472
October 14	.0,001	1, 012	990	120	7 700

### DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS

[Averages of daily figures. In millions of dollars]

	All member banks				Member banks in larger centers (places over 15, 000)				Member banks in smaller centers (places under 15,000)			
Federal Reserve district	Gross d	lemand	Ti	me	Gross d	lemand	emand Ti		Gross demand		Time	
	Sept.	Aug.	Sept.	Aug.	Sept.	Aug.	Sept.	Aug.	Sept.	Aug.	Sept.	Aug.
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas	1, 775 11, 890 1, 614 1, 961 1, 113 1, 019 4, 280 1, 071 657 1, 378 1, 112	1, 755 11, 414 1, 591 1, 920 1, 067 1, 001 4, 229 1, 059 643 1, 367 1, 092	662 2, 290 1, 126 1, 404 538 387 1, 646 407 361 311 223	663 2, 272 1, 128 1, 398 540 386 1, 642 407 361 310 222	1, 651 1, 087 1, 396 1, 749 938 886 1, 601 871 486 1, 063 850	1, 636 1 1, 066 1, 381 1, 712 901 869 1 1, 588 865 474 1, 053 834	537 1 1,050 676 1,113 351 304 1 914 295 176 198 178	538 1 1, 049 678 1, 107 352 304 1 914 295 176 197 178	124 276 218 212 175 133 296 199 171 315 262	119 275 211 208 166 131 292 194 168 313 258	125 493 450 290 187 82 273 112 185 113 45	125 492 451 292 188 82 272 111 186 113 44
San Francisco Total	2, 279 30, 149	2, 260 29, 398	2, 152	2, 161	2, 166	2, 149	1 7, 848	2,064	2,495	2, 447	2, 452	97 2, 452

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

Preliminary.
 Weekly figures of excess reserves of all member banks and of country banks are estimates.
 Reserve requirements decreased April 16, 1938; see table at foot of page 997 for amount of changes.

#### KINDS OF CURRENCY IN CIRCULATION

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

End of month	Total	Gold certifi- cates	Silver dollars	Silver certifi- cates	Treas- ury notes of 1890	Subsid- iary silver	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	Na- tional bank notes
1937—September October November December	6, 542 6, 555 6, 561 6, 550	86 85 84 83	39 39 40 40	1, 127 1, 129 1, 144 1, 137	1 1 1	348 349 352 350	147 147 148 148	284 285 284 283	4, 222 4, 238 4, 232 4, 237	35 35 34 33	253 248 243 239
1938—January February March April May June July August. September	6, 320 6, 334 6, 355 6, 397 6, 467 6, 461 6, 452 6, 504 6, 622	82 81 81 80 79 78 78 77	39 39 39 39 39 40 40 40	1, 085 1, 097 1, 125 1, 162 1, 215 1, 230 1, 247 1, 263 1, 292	1 1 1 1 1 1 1	339 338 338 339 341 342 341 344 348	145 144 144 145 146 145 146	264 267 263 264 268 262 258 262 264	4, 099 4, 104 4, 106 4, 112 4, 127 4, 114 4, 098 4, 129 4, 215	33 32 32 31 31 30 29 29	234 231 227 224 220 217 214 211 208

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

### PAPER CURRENCY, BY DENOMINATIONS, AND COIN IN CIRCULATION

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

	Total	Coin and small denomination currency 2						Large denomination currency 2							Un-	
End of month	in cir- cula- tion 1	Total	Coin	\$1 3	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	assort- ed <sup>2</sup>
1937—September October November December	6, 542 6, 555 6, 561 6, 550	5, 019 5, 029 5, 043 5, 015	534 535 540 537	503 502 504 505	33 33 33 33	908 909 912 905	1, 574 1, 576 1, 574 1, 560	1, 467 1, 474 1, 480 1, 475	1, 527 1, 531 1, 525 1, 542	382 384 381 387	702 704 701 710	138 138 136 139	285 286 287 288	7 6 5 6	14 13 14 12	4 5 6 7
1938—January	6, 320 6, 334 6, 355 6, 397 6, 467 6, 461 6, 452 6, 504 6, 622	4, 789 4, 798 4, 784 4, 807 4, 856 4, 837 4, 836 4, 885 4, 970	522 520 521 522 526 527 526 530 536	474 473 473 476 487 481 488 501	31 32 31 31 32 31 31 32 32	856 863 860 866 877 875 879 891	1, 482 1, 489 1, 487 1, 498 1, 512 1, 503 1, 508 1, 528 1, 556	1, 424 1, 421 1, 412 1, 414 1, 422 1, 420 1, 410 1, 416 1, 434	1,532 1,538 1,573 1,593 1,616 1,627 1,618 1,622 1,656	382 382 385 388 389 391 388 389 396	705 708 718 725 727 732 727 727 727 744	138 138 144 146 152 152 152 152 156	288 291 300 304 307 309 307 308 317	7 7 9 12 17 17 17 17	12 13 18 18 24 25 27 29 25	1 2 3 3 4 2 2 3 4

<sup>&</sup>lt;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 currency of unknown denominations reported by the Treasury.

ury as destroyed.

<sup>3</sup> Paper currency only; \$1 silver coins reported under coin.

Back figures.—See Annual Report for 1937 (table 36).

### TREASURY CURRENCY OUTSTANDING

Held by Treasury and Federal Reserve ban ks and in circulation. In millions of dollars]

End of month	Total	Silver dollars and silver bul- lion 1	Sub- sid- iary silver	Minor coin	United States notes	Federal Reserve bank notes	Na- tional bank notes
1937—September	2, 599	1, 441	364	153	347	36	257
October	2,609	1,455	367	154	347	36	251
November -	2,621	1, 468	370	155	347	35	247
December	2, 637	1, 486	372	156	347	34	242
1938-January	2,655	1, 509	373	156	347	33	237
February	2,668	1,526	373	156	347	33	233
March	2,679	1,540	374	157	347	32	230
April	2,690	1,554	374	157	347	32	226
May	2,702	1,570	374	157	347	31	223
June	2, 713	1,584	374	157	347	31	221
July	2,721	1,596	374	157	347	30	217
August	2, 731	1,608	375	157	347	30	214
September.	2, 739	1,618	376	158	347	29	212
======================================	۳, ۱۰۰۰	1 2, 320	310	100	041	20	212

 $<sup>^1</sup>$  Includes silver held against silver certificates amounting to \$1,619,000,000 on Sept. 30, 1938 and \$1,357,000,000 on Sept. 30, 1937.

# SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

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

Year or month	Ship- ments to Europe	Receipts from Europe	Net ship- ments	Net receipts
1933	554	91, 059		90, 505
1934		40, 587		40, 242
1935		19,966	<b></b>	9, 338
1936	34, 774	26, 216	8, 558	
1937	21, 500	47, 550		26,050
				1
1937—September	1, 946	2, 271		
October		4, 531		
November	336	13, 326		
December	69	5, 947		5, 878
				1
1938—January		4,658		
February	28	3,824		
March		2, 728		
April	503	2,618		
May	155	6, 179		
June	379	3, 486		
July	85	3, 753		
August	1,052	2, 348		1, 296
September	14, 740	978	13, 762	

Back figures.—See Annual Report for 1937 (table 38).

Description.—See BULLETIN for January 1932, pp. 7-8.

#### ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[In millions of dollars]

[III minious of donars]										
Year or month	Gold st end or or m	f year	In- crease in total	Net gold import	Net release from ear-	Do- mes- tic gold pro-				
	Total	Inactive account	gold stock	Import	mark	duc- tion				
1934 <sup>1</sup>	8, 238 10, 125 11, 258 12, 760	26. 5 1, 227. 9	1,887.2	1, 133. 9 1, 739. 0 1, 116. 6 1, 585. 5	82. 6 -2 -85. 9 -200. 4	96. 0 110. 7 131. 6 143. 9				
1936—June	10, 608 10, 648 10, 716 10, 845 11, 045 11, 184 11, 258	26. 5	206. 6 39. 2 68. 4 129. 0 199. 7 139. 6 73. 3	15. 4 67. 5 171. 8 218. 8	-24.8 2.3 -11.9 -28.8 -11.3 3.0 7	10. 0 12. 8 13. 1 12. 1 13. 8 11. 8 10. 9				
1937—January February March April May June July August September October November December	11, 358 11, 436 11, 574 11, 799 11, 990 12, 318 12, 446 12, 567 12, 741 12, 803 12, 774 12, 760	126. 5 204. 7 342. 5 568. 0 759. 1 1, 086. 8 1, 214. 1 1, 335. 7 1, 210. 0 1, 271. 9 1, 242. 5 1, 227. 9	100. 1 78. 2 137. 9 225. 6 191. 1 327. 8 127. 3 121. 6 174. 3 62. 0 -29. 3 -14. 0	121. 3 120. 3 154. 3 215. 8 155. 4 262. 0 175. 4 104. 8 145. 5 90. 5 22. 1 18. 0	-48.3 -8.0 4 7.2 26.2 -15.9 -35.5 -5.3 9.3 -8.0 -20.1 -101.6	9.3 8.3 10.8 9.2 12.4 11.2 12.7 16.9 12.2 14.9 13.8 11.9				
1938—January February March April May June July August September	12, 756 12, 776 12, 795 12, 869 12, 919 12, 963 13, 017 13, 136 13, 760	1, 223. 2 1, 200. 6 1, 183. 0	-4. 6 20. 7 18. 5 74. 3 49. 8 44. 2 54. 5 118. 3 623. 8	2. 1 8. 0 52. 9 71. 1 52. 8 55. 3 63. 8 166. 0 520. 9	-1. 1 -18. 2 6 -1. 2 -53. 9 -15. 5 -20. 9 -28. 8 -13. 3	10. 9 9. 9 10. 6 10. 5 11. 4 9. 5 14. 1 14. 6 p13. 6				

P Preliminary.

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

Note.—Figures for domestic production of gold are those published in table, p. 1017, adjusted to exclude production in Philippines. Adjustment based on annual figures reported by Director of Mint and monthly imports of gold to U. S. from Philippines. For back figures, other than those of domestic gold production, see Annual Report for 1937 (table 29)

#### BANK SUSPENSIONS<sup>1</sup>

	Total,	Men ban			nember nks
	all banks	Na- tional	State	In- sured²	Not insured
Number of banks suspended: 1934	57 34 44 59 48	1 4 1 4	2 1	8 22 40 47 40	8
Deposits of suspended banks (in thousands of dollars): <sup>2</sup> 1934. 1935. 1936. 1937. 1938—JanSept.	36, 937 10, 015 11, 306 19, 723 12, 389	40 5, 313 507 7, 379 36	1,708 211	1, 912 3, 763 10, 207 10, 156 10, 967	939 592 480

<sup>1</sup> Represents licensed banks suspended; does not include nonlicensed 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 nonmember banks suspended are as of dates of suspension, and deposits of noninsured nonmember banks are based on the latest data available at the time the suspensions were reported.

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

#### MOVEMENT OF GOLD TO AND FROM UNITED STATES 1

[In thousands of dollars]

	. [111 t	nousand	s or doma	rsj		
		_	19	38		
From or to—	Sept	ember	Au	gust	Jan	Sept.
	Im- ports	Ex- ports	Im- ports	Ex- ports	Im- ports	Ex- ports
Belgium. France. Germany Netherlands Spain. Switzerland United Kingdom. Canada. Mexico. Central America Bolivia. Colombia. Ecuador Peru. Venezuela. Australia. British India. China China China China Germany Conzuela. Australia British India. China	147, 219 11, 521 377, 986 38, 156 38, 156 1, 446 271 404 4 132 440 66 3, 775	2 9	15, 360 91, 235 14, 342 3, 183 339 1 1, 062 2, 113 259 298 298 2, 748	8 9	13, 509 5, 765 147, 790 105 56, 306 564, 539 57, 684, 539 57, 684, 539 103 6, 153 8, 436 2, 238 3, 156 21, 192 9, 781 5, 637	5,000 
Japan Philippine Islands All other countries <sup>2</sup>	35, 095 2, 721 133		23, 497 1, 772 325		142, 787 19, 564 1, 650	1
Total	520, 907	11	165, 990	17	998, 751	5, 843

Figures represent customs valuations which, with some exceptions, are at rate of \$35 a fine ounce.
 Includes all movements of unreported origin or destination.

Back figures.—See table, p. 1017, and Annual Report for 1937 (tables 31 and 32).

### BANK DEBITS

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

Year and month	Total, all report- ing centers	New York City	140 other lead- ing cities <sup>1</sup>	133 other report- ing cities 2
1929	402, 718	603, 089	331, 938	47, 504
1934		165, 948	165, 557	25, 107
1935		184, 006	190, 165	28, 547
1936		208, 936	219, 670	33, 283
1937		197, 836	235, 206	36, 421
1937—August	34, 731	13, 476	18, 420	2, 835
	36, 333	14, 718	18, 652	2, 962
	39, 288	16, 151	19, 934	3, 203
	34, 519	13, 432	18, 171	2, 916
	42, 357	18, 277	20, 837	3, 243
1938—January	<sup>7</sup> 31, 359 <sup>7</sup> 35, 501 <sup>7</sup> 33, 133	14, 477 10, 915 14, 746 14, 572 12, 828 15, 637 13, 828 12, 247 13, 085	17, 607 14, 633 17, 373 16, 597 16, 013 17, 160 16, 677 16, 023 16, 440	r2, 749 r2, 319 r2, 737 r2, 656 r2, 518 r2, 704 r2, 628 r2, 528 2, 666

Revised to include debits of three additional reporting banks in

revised to include debts of three additional reporting banks in Miami, Florida. Revised figures not available prior to 1938.

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

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

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

#### ALL BANKS IN THE UNITED STATES

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

#### NUMBER OF BANKS

# DEPOSITS, EXCLUSIVE OF INTERBANK

									DEP	OSITS	1		
		Me	mber ba	nks	Nonm bar				[In millio	ns of dol	lars]		
Call date	Total					Other			_ Me	ember ba	nks	Nonmen	aber banks
		Total	Na- tional	State	Mutual savings banks	non- mem- ber banks	Call date	All banks	Total	Na- tional	State	Mutual savings banks	Other nonmem- ber banks
1933—June 30	14, 519	5, 606	4, 897	709	576	8, 337	1933—June 30	37, 998	23, 338	14, 772	8, 566	9, 713	4, 946
Dec. 30	15, 011	6, 011	5, 154	857	579	8, 421	Dec. 30	38, 505	23, 771	15, 386	8, 385	9, 708	5, 026
1934—June 30	15, 835	6, 375	5, 417	958	578	8, 882	1934—June 30	41, 870	26, 615	17, 097	9, 518	9, 780	5, 475
Dec. 31	16, 039	6, 442	5, 462	980	579	9, 018	Dec. 31	44, 770	28, 943	18, 519	10, 424	9, 828	6, 000
1935—Mar. 4	16, 024	6, 422	5, 446	976	579	9, 023	1935—Mar. 4	44, 455	28, 589	18, 502	10, 087	9, 837	6, 029
June 29	15, 994	6, 410	5, 425	985	571	9, 013	June 29	45, 766	29, 496	19, 031	10, 465	9, 920	6, 350
Nov. 1	15, 904	6, 400	5, 403	997	571	8, 933	Nov. 1	47, 522	31, 072	20, 128	10, 944	9, 936	6, 513
Dec. 31	15, 837	6, 387	5, 386	1,001	570	8, 880	Dec. 31	48, 964	32, 159	20, 886	11, 273	9, 963	6, 842
1936—Mar. 4	15, 808	6, 377	5, 375	1,002	569	8, 862	1936—Mar. 4	48, 716	31, 774	20, 605	11, 169	9, 972	6, 970
June 30	15, 752	6, 400	5, 368	1,032	566	8, 786	June 30	51, 335	34, 098	21, 986	12, 112	10, 060	7, 176
Dec. 31	15, 628	6, 376	5, 325	1,051	565	8, 687	Dec. 31	53, 701	35, 893	23, 107	12, 786	10, 143	7, 666
1937—Mar. 31	15, 569	6, 367	5, 305	1,062	565	8, 637	1937—Mar. 31	52, 577	34, 746	22, 355	12, 390	10, 157	7, 674
June 30 <sup>2</sup>	15, 527	6, 357	5, 293	1,064	564	8, 606	June 30 <sup>2</sup>	53, 287	35, 440	22, 926	12, 514	10, 213	7, 635
Dec. 31	15, 393	6, 341	5, 260	1,081	563	8, 489	Dec. 31	52, 440	34, 810	22, 655	12, 155	10, 257	7, 373
1938—Mar. 7	15, 348	6, 335	5, 250	1, 085	563	8, 450	1938—Mar. 7	<sup>7</sup> 51, 703	34, 118	22, 264	11, 854	10, 259	77, 325
June 30	r15, 287	6, 338	5, 242	1, 096	563	r8, 386	June 30	52, 195	34, 745	22, 553	12, 193	10, 296	7, 153

For footnotes see table below.

For footnotes see table below.

### LOANS AND INVESTMENTS

[In millions of dollars]

		All banks		М	ember baı	nks			Nonmem	ber banks		
Call date							Mutu	al savings	banks	Other r	onmembe	er banks
	Total	Loans	Invest- ments	Total	Loans	Invest- ments	Total	Loans	Invest- ments	Total	Loans	Invest- ments
1933—June 30	40, 076	22, 203	17, 872	24, 786	12, 858	11, 928	10, 044	5, 941	4, 103	5, 246	3, 404	1, 841
Dec. 30	40, 319	21, 977	18, 342	25, 220	12, 833	12, 386	9, 985	5, 906	4, 079	5, 115	3, 238	1, 877
1934June 30	42, 502	21, 278	21, 224	27, 175	12, 523	14, 652	9, 904	5, 648	4, 256	5, 423	3, 108	2, 315
Dec. 31	43, 458	20, 473	22, 984	28, 150	12, 028	16, 122	9, 782	5, 491	4, 291	5, 526	2, 955	2, 571
1935—Mar. 4	43, 747	20, 394	23, 353	28, 271	11, 953	16, 318	9, 775	5, 478	4, 297	5, 701	2, 963	2, 738
	44, 416	20, 272	24, 145	28, 785	11, 928	16, 857	9, 852	5, 341	4, 511	5, 779	3, 003	2, 777
	45, 008	20, 140	24, 868	29, 301	11, 841	17, 460	9, 854	5, 302	4, 552	5, 853	2, 997	2, 856
	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
	49, 696	22, 514	27, 182	32, 739	14, 285	18, 454	10, 180	5, 002	5, 178	6, 778	3, 227	3, 550
	48, 566	22, 198	26, 68	31, 752	13, 958	17, 794	10, 187	4, 996	5, 191	6, 627	3, 244	3, 383
1938—Mar. 7	48, 319 47, 381	21, 779 21, 130	26, 540 26, 252	31, 521 30, 721 <i>p</i> 31, 635	13, 546 12, 938 p12, 930	17, 975 17, 783 p18, 705	10, 196 10, 196	4, 995 4, 961	5, 201 5, 235	6, 602 6, 465	3, 238 3, 231	3, 364 3, 234

P Preliminary.

Revised.

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

on that date. The nonmember dark nigures include interdank deposits to the state land land abstracts.

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.

Nonmember bank figures not available.

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

### ALL MEMBER BANKS-LOANS AND INVESTMENTS

[In millions of dollars]

							Loans							In	vestmer	ıts	
	Total		On sector by	urities,					Open n	oarket p	aper			U. S.	Govern	ment	
Call date	loans and in- vest- ments	Total	In New York City		On secur- ities to others (ex- cept banks)	Loans to banks	Real estate loans	Re- port- ing banks' own ac- cept- ances	Accept- ances of other do- mestic banks	Bills pay- able abroad	Com- mer- cial paper bought	Other loans	Total	Total	Direct	Fully guar- an- teed	Other securi- ties
TOTAL—ALL MEMBER BANKS																	
1929—Dec. 31 1933—June 30.2. 1934—Dec. 31 1935—Dec. 31 1936—Dec. 31 1937—June 30 Dec. 31 1938—Mar. 7 June 30 Sept. 28 <sup>p</sup>	35, 934 24, 786 28, 150 29, 985 33, 000 32, 739 31, 752 31, 521 30, 721 31, 635	26, 150 12, 858 12, 028 12, 175 13, 360 14, 285 13, 958 13, 546 12, 938 12, 930	1, 660 788 843 1, 047 1, 144 1, 278 738 675 523 534	803 165 187 196 266 258 212 203 178 182	7, 685 3, 752 3, 110 2, 893 2, 785 2, 829 2, 752 2, 665 2, 614 2, 588	714 330 155 98 85 115 70 96 120 126	3, 191 2, 372 2, 273 2, 284 2, 405 2, 505 2, 547 2, 556 2, 613 2, 667	(1) 192 232 169 131 113 130 119 112 114	212 291 256 181 161 131 126 102 73 87	80 25 31 29 18 15 23 19 13	291 87 232 272 324 377 364 368 293 272	11, 515 4, 857 4, 708 5, 006 6, 041 6, 663 6, 996 6, 745 6, 397 6, 349	9, 784 11, 928 16, 122 17, 810 19, 640 18, 454 17, 794 17, 975 17, 783 18, 705	12, 452 12, 343	3, 863 6, 887 9, 906 10, 501 11, 639 10, 574 10, 625 10, 215 10, 716	989 1, 768 1, 906 1, 819 1, 797 1, 827 2, 128 2, 305	5, 921 5, 041 5, 227 5, 541 6, 095 5, 765 5, 422 5, 523 5, 440 5, 684
NEW YORK CITY 8																	
1929—Dec. 31. 1933—June 30 <sup>2</sup> . 1934—Dec. 31. 1935—Dec. 31. 1936—Dec. 31. 1937—June 30. 1938—Mar. 7. June 30. Sept. 28 <sup>p</sup>	8, 774 7, 133 7, 761 8, 418 9, 280 9, 006 8, 313 8, 317 8, 013 8, 350	6, 683 3, 424 3, 159 3, 434 3, 855 4, 276 3, 673 3, 532 3, 172 3, 140	1, 202 720 662 1, 018 1, 095 1, 219 703 647 509 512	55 38 54 60 78 76 58 49 47 52	2, 145 1, 044 820 793 753 824 733 727 717 702	322 162 63 42 42 62 29 60 85 95	169 157 139 140 144 149 141 140 132 133	(1) 120 164 107 65 65 74 65 62 65	128 224 210 158 136 98 112 90 65 79	46 10 16 16 10 1 6 5 4 3	21 10 6 5 5 5 6 8 10 7	2,595 937 1,024 1,096 1,527 1,776 1,811 1,741 1,541 1,493	2,091 3,709 4,602 4,985 5,425 4,730 4,640 4,785 4,840 5,210	1, 112 2, 551 3, 524 3, 826 4, 209 3, 630 3, 595 3, 612 3, 740 3, 987	1, 112 2, 551 3, 246 3, 425 3, 739 3, 176 3, 207 3, 180 3, 031 3, 153	278 401 470 454 388 432 709 834	979 1, 158 1, 078 1, 159 1, 217 1, 100 1, 045 1, 174 1, 101 1, 223
CHICAGO 8																	
1929—Dec. 31. 1933—June 30 <sup>2</sup> . 1934—Dec. 31. 1935—Dec. 31. 1937—June 30. Dec. 31. 1938—Mar. 7. June 30. Sept. 28 <sup>p</sup>	1,581 1,868 2,100 1,969 1,901 1,997	1, 448 677 532 476 633 675 635 614 525 522	11 13 26 1 1 1	240 48 29 28 50 50 41 39 29 31	533 251 170 149 140 145 129 113 109	88 30 11 6 6 2 1	21 30 18 15 13 13 12 11 10	(1) 24 16 14 8 6 6 6 3 3	9 27 29 1 3 3 1 1	5 7 5 1 1 2 2 1	5 12 27 12 10 16 16 19 11 15	535 237 202 249 402 437 426 423 361 351	309 610 1, 049 1, 392 1, 467 1, 295 1, 266 1, 382 1, 281 1, 367	116 384 821 1,149 1,201 1,001 1,010 1,108 981 1,047	116 384 743 1,061 1,107 907 916 1,008 859 921	78 88 94 94 100 122 126	193 226 229 243 266 294 255 275 300 319
RESERVE CITY BANKS											ŀ						
1929—Dec. 31. 1933—June 30°. 1934—Dec. 31. 1935—Dec. 31. 1936—Dec. 31. 1937—June 30. Dec. 31. 1938—Mar. 7. June 30. Sept. 28°	11, 150	9, 084 4, 482 4, 312 4, 347 4, 794 4, 994 5, 203 5, 031 4, 853 4, 867	239 45 105 21 36 44 26 18 8 12	425 63 90 96 123 114 97 100 88 84	2, 775 1, 340 1, 124 1, 057 1, 048 1, 032 1, 066 1, 020 998 992	258 99 55 34 23 34 27 25 26 22	1, 538 1, 131 1, 090 1, 094 1, 124 1, 164 1, 176 1, 173 1, 201 1, 216	(1) 46 49 46 56 39 47 45 45 42	42 36 13 19 17 25 10 8 7	24 6 9 10 5 7 12 11 7 8	102 38 108 120 131 145 132 134 104 99	3, 679 1, 678 1, 671 1, 851 2, 231 2, 389 2, 610 2, 498 2, 369 2, 384	2, 944 4, 011 5, 715 6, 432 7, 000 6, 635 6, 211 6, 219 6, 298 6, 555	1, 368 2, 483 4, 088 4, 732 5, 123 4, 902 4, 598 4, 610 4, 658 4, 831	1, 368 2, 483 3, 809 4, 076 4, 426 4, 267 3, 961 3, 962 3, 940 4, 088	279 656 697 635 637 648 718 743	1,576 1,528 1,628 1,701 1,877 1,733 1,612 1,609 1,639 1,724
COUNTRY BANKS																	
1929—Dec. 31. 1933—June 30 <sup>2</sup> 1934—Dec. 31. 1935—Dec. 31. 1936—Dec. 31. 1937—June 30. Dec. 31. 1938—Mar. 7. June 30. Sept. 28p	7, 873 8, 780 8, 919 9, 825 10, 134 10, 124 9, 958 9, 752	8, 936 4, 275 4, 025 3, 918 4, 078 4, 340 4, 446 4, 369 4, 388 4, 401	208 10 50 7 13 15 9 9 6	83 15 14 13 16 18 16 15 14	2, 231 1, 117 996 894 843 828 824 804 790 782	45 38 27 17 14 16 13 11 9	1, 462 1, 055 1, 026 1, 035 1, 123 1, 179 1, 219 1, 233 1, 269 1, 307	(i) 3 2 2 3 3 2 2 3 2 4	33 4 5 3 4 4 3 3 2 2	5 1 2 2 2 2 5 3 1 1	163 27 92 135 178 211 208 208 168 151	4, 705 2, 005 1, 810 1, 810 1,881 2, 062 2, 149 2, 083 2, 126 2, 121	4, 439 3, 598 4, 756 5, 002 5, 747 5, 794 5, 677 5, 589 5, 364 5, 574	1, 267 1, 469 2, 463 2, 563 3, 013 3, 155 3, 168 3, 124 2, 964 3, 156	1, 267 1, 469 2, 108 1, 940 2, 368 2, 520 2, 490 2, 477 2, 385 2, 554	355 623 645 635 678 647 579 602	3, 172 2, 129 2, 293 2, 439 2, 734 2, 639 2, 510 2, 465 2, 400 2, 418

Preliminary.

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

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

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

[In millions of dollars]

				Cook		I	Demand	depos	its				Tir	ne dep	osits		
	Re- serves with	Cash	Bal- ances with	Cash items report- ed as	Inter	bank	Unit-		Certi- fied and	Indi- vid- uals,	De- mand	Inter	bank			Indi- vid- uals,	Bor-
Call date	Fed- eral Re- serve banks	in vault	do- mes- tic banks <sup>1</sup>	in proc- ess of col- lec- tion <sup>2</sup>	Do- mes- tic banks	For- eign banks	ed States Gov- ern- ment	Pub- lie funds	offi- cers' checks cash, letters of credit 3	part- ner-	depos- its ad- justed <sup>4</sup>	Do- mes- tic banks	For- eign	Pos- tal sav- ings	Pub- lic funds	part- ner- ships, cor- pora- tions, etc.	row- ings
TOTAL—ALL MEM- BER BANKS								-					,				
1929—Dec. 31	2, 235 4, 082 5, 573 6, 572 6, 613 6, 897	558 405 609 665 697 662 629 589 604 712	2, 168 2, 008 3, 149 3, 776 4, 066 3, 445 3, 207 3, 414 3, 561 4, 084	3, 896 1, 485 1, 903 2, 255 2, 533 1, 974 2, 201 2, 259 1, 407 1, 899	3, 517 3, 057 4, 569 5, 696 6, 402 5, 752 5, 298 5, 436 5, 615 6, 096	544 145 147 444 432 458 615 453 366 321	143 806 1, 636 844 882 415 628 781 752 543	1, 335 1, 087 1, 799 2, 139 2, 329 2, 564 2, 577 2, 132 2, 237 2, 314	1, 681 657 838 882 881 677 752 767 566 662	17, 526 11, 830 14, 951 18, 035 20, 970 20, 085 20, 272 19, 747 19, 116 19, 816	16, 647 12, 089 15, 686 18, 801 21, 647 21, 352 21, 401 20, 387 20, 513 20, 893	95 89 134 151 153 153 123 129 137 135	154 1 7 5 6 6 14 11 11	122 788 452 218 104 97 100 95 90 83	595 300 294 361 296 269 292 482 512 454	12, 267 7, 803 9, 020 9, 680 10, 429 10, 639 10, 818 10, 806 10, 845 10, 874	879 191 13 6 15 18 16 12 28 11
NEW YORK CITY 6 1929—Dec. 31	827	68	179	2,406	1, 198	464	20	128	1, 180	5, 847	4,750	40	133	18	33	1, 112	179
1933 – June 30 s 1934 – Dec. 31 1935 – Dec. 31 1936 – Dec. 31 1937 – Mar. 31 June 30 Dec. 31 1938 – Mar. 7 June 30	846 1, 576 2, 541 2, 658 2, 719 2, 749 2, 738	46 86 65 61 56 60 56 59 65	101 103 111 133 123 105 120 95 119	2, 400 874 1, 069 1, 133 1, 087 853 996 989 605 842	1, 255 1, 798 2, 338 2, 493 2, 171 2, 014 2, 108 2, 173 2, 514	127 126 410 393 419 575 416 327 283	332 792 224 225 129 306 382 360 123	96 229 323 285 314 368 189 185 273	461 540 524 457 354 427 404 327 367	4,676 5,370 6,479 7,274 7,237 6,934 6,507 6,429 6,900	4, 358 5, 069 6, 193 6, 929 7, 051 6, 733 6, 111 6, 336 6, 698	22	1 7 4 4 5 12 7 8 8	110 56 3	12 13 14 17 49 67 32	591 591 679 758 767 696 694 694	12 1 3 
CITY OF CHICAGO 6	100	10	100	150	210	90		40	20	1.041	0.57	10	_	2	E0	332	41
1929—Dec. 31 1933—June 30 <sup>5</sup> 1934—Dec. 31 1935—Dec. 31 1936—Dec. 31 1937—Mar. 31 June 30 Dec. 31 1938—Mar. 7 June 30	232 415 511 558 482 596 596 566 936	13 34 40 39 32 21 27 27 27 22 31	133 203 207 209 188 93 156 179 135 208	158 61 90 135 159 114 130 146 84 106	310 259 445 522 599 596 536 528 576 688	26 2 2 4 5 5 5 6 7 6	8 46 46 98 72 96 41 64 92 86	42 87 182 208 191 203 208 207 170 221	32 16 23 27 27 27 38 22 23 17 23	1, 041 870 1, 073 1, 301 1, 495 1, 001 1, 409 1, 354 1, 270 1, 386	957 912 1, 189 1, 401 1, 554 1, 128 1, 509 1, 438 1, 372 1, 523	19	7	6 1	58 1	358 381 413 449 440 452 445 445 443	41
RESERVE CITY BANKS	751	156	947	1, 041	1, 604	50	76	423	300	5. 547	5, 229	30	14	41	371	4, 433	292
1933—June 30 5 1934—Dec. 31 1935—Dec. 31 1936—Dec. 31 1937—Mar. 31 June 30 Dec. 31 1938—Mar. 7 June 30 COUNTRY BANKS	705 1, 268 1, 594 2, 108 2, 108 2, 215 2, 310	122 207 256 285 264 212 200 213 300	1,002 1,543 1,779 1,816 1,545 1,392 1,470 1,632 1,951	401 537 752 971 764 805 841 538 693	1, 315 1, 984 2, 422 2, 826 2, 546 2, 339 2, 389 2, 461 2, 514	15 17 28 33 32 33 30 31 30	312 620 385 407 132 212 256 234 266	349 585 707 843 935 934 777 809 812	108 169 204 230 155 163 192 121 146	3, 708 4, 919 6, 001 7, 023 6, 833 6, 840 6, 743 6, 455 6, 668	3,764 5,136 6,161 7,126 7,159 7,132 6,870 6,848 6,934	59 117 134 137 137 108 107 116 113	1 1 1 1 2 2 4 3 2	388 180 79 35 34 35 34 33 31	208 206 266 203 176 190 266 269 262	2,941 3,494 3,796 4,026 4,064 4,140 4,161 4,198 4,238	5 1 1
1929—Dec. 31. 1933—June 30 °. 1934—Dec. 31. 1935—Dec. 31. 1936—Dec. 31. 1937—Mar. 31. June 30. Dec. 31. 1938—Mar. 7. June 30.	452 822 927 1, 247 1, 304 1, 337 1, 361 1, 366	321 203 275 305 319 321 330 307 310 316	908 702 1, 296 1, 676 1, 929 1, 684 1, 554 1, 700 1, 806	291 149 207 235 316 242 269 283 180 258	405 228 342 415 483 440 409 412 403 380	3 1 2 1 2 2 2 2 1 1 2 2 2 2 2	39 116 178 137 178 57 69 78 66 68	742 555 804 901 1,011 1,113 1,067 959 1,073 1,008	169 72 106 127 167 130 139 149 101 126	5, 091 2, 576 3, 589 4, 254 5, 177 5, 013 5, 089 5, 143 4, 963 4, 863	5, 711 3, 054 4, 292 5, 047 6, 039 6, 012 6, 027 5, 968 5, 957 5, 738	6 7 16 16 16 16 15 21 20 22		61 285 210 136 69 64 64 61 56 52	133 86 84 83 80 79 85 158 159 144	6, 390 3, 833 4, 554 4, 879 5, 275 5, 377 5, 459 5, 504 5, 508 5, 499	367 167 13 6 3 11 12 12 11

¹ Prior to Dec. 31, 1935, excludes balances with private banks to the extent that they were then reported in "Other assets." Since Oct. 25, 1933, includes time balances with domestic banks which on that date amounted to \$69,000,000 and which prior to that time were reported in "Other assets." 2 Does not include cash items in process of collection reported in balances with domestic banks. Prior to Dec. 31, 1935, includes cash items on hand, but not in process of collection, amounting on that date to \$16,000,000.
³ Includes "Due to Federal Reserve banks (transit account)," known as "Due to Federal Reserve banks (deferred credits)" prior to Dec. 31, 1935.
¹ 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.
¹ Beginning June 1933 figures relate to licensed banks only.
² Central reserve city banks.

\*\*Back figures - See Annual Report for 1937 (tables 54-59)

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

### REPORTING MEMBER BANKS IN 101 LEADING CITIES

# ASSETS AND LIABILITIES OF ALL REPORTING MEMBER BANKS, AND OF REPORTING MEMBER BANKS IN NEW YORK CITY AND OUTSIDE NEW YORK CITY

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

					Loan	S					Invest	tments		Re-		
Date or month	Total loans and invest- ments	Total	Com- mercial, indus- trial, and agri- cul- tural	Open mar- ket paper	To brokers and dealers in se- curities	Other loans for pur- chas- ing or carry- ing se- curities	Real estate loans	Loans to banks	Other loans	Total	ment	Fully guaranteed	Other securi- ties	serve with Fed- eral Re- serve banks	Cash in vault	Bal- ances with domes- tic banks
TOTAL—101 CITIES																
1937—September 1938—March April May June July 1938—September	22, 187 21, 072 20, 819 20, 732 20, 696 20, 530 20, 675 21, 078	10, 026 8, 884 8, 604 8, 430 8, 384 8, 213 8, 215 8, 268	4, 733 4, 328 4, 229 4, 085 3, 953 3, 878 3, 886 3, 893	469 426 403 380 354 334 337 338	1, 317 762 622 602 686 629 636 675	687 611 592 589 582 577 577 578	1, 164 1, 153 1, 147 1, 154 1, 158 1, 159 1, 160 1, 161	117 86 104 115 125 121 111 114	1, 539 1, 518 1, 507 1, 505 1, 526 1, 515 1, 508 1, 509	12, 161 12, 188 12, 215 12, 302 12, 312 12, 317 12, 460 12, 810	8, 068 7, 992 7, 955 7, 980 7, 864 7, 703 7, 702 7, 957	1, 131 1, 159 1, 179 1, 354 1, 453 1, 567 1, 646 1, 668	2, 962 3, 037 3, 081 2, 968 2, 995 3, 047 3, 112 3, 185	5, 313 5, 724 5, 885 6, 070 6, 407 6, 675 6, 602 6, 712	305 302 342 384 398 403 387 416	1, 703 1, 992 2, 107 2, 296 2, 406 2, 435 2, 416 2, 413
1938—Aug. 10	20, 611 20, 632 20, 713 20, 861 20, 842 20, 964 21, 265 21, 240 21, 189 21, 295 21, 314 21, 493	8, 199 8, 223 8, 217 8, 270 8, 241 8, 335 8, 254 8, 241 8, 240 8, 272 8, 270 8, 346	3,889 3,900 3,890 3,886 3,888 3,905 3,889 3,891 3,896 3,924 3,908 3,915	336 337 335 339 333 335 340 344 351 345 345 345	622 632 636 690 670 723 658 649 631 653 665 728	574 578 580 579 578 579 578 576 576 576 576 576	1, 159 1, 160 1, 158 1, 160 1, 159 1, 162 1, 160 1, 161 1, 161 1, 161 1, 164 1, 165	106 115 114 109 108 114 116 118 120 107 106 103	1, 513 1, 501 1, 504 1, 507 1, 505 1, 517 1, 513 1, 502 1, 503 1, 502 1, 506 1, 518	12, 412 12, 409 12, 496 12, 591 12, 601 12, 629 13, 011 12, 999 12, 949 13, 023 13, 044 13, 147	7, 669 7, 674 7, 724 7, 789 7, 792 7, 794 8, 131 8, 111 8, 055 8, 053 8, 074 8, 154	1,650 1,628 1,653 1,655 1,655 1,670 1,672 1,675 1,679 1,678 1,684 1,687	3, 093 3, 107 3, 119 3, 147 3, 154 3, 165 3, 208 3, 213 3, 215 3, 292 3, 286 3, 306	6, 550 6, 568 6, 639 6, 685 6, 756 6, 871 6, 528 6, 694 6, 797 6, 870 7, 152 7, 200	393 382 396 386 401 425 410 426 410 429 424 438	2, 365 2, 437 2, 419 2, 457 2, 467 2, 499 2, 353 2, 335 2, 337 2, 411 2, 501 2, 495
NEW YORK CITY																
1937—September	8, 273 7, 717 7, 647 7, 614 7, 671 7, 492 7, 584 7, 797	4, 040 3, 247 3, 078 3, 007 3, 038 2, 922 2, 938 2, 969	1, 866 1, 670 1, 628 1, 565 1, 511 1, 457 1, 466 1, 455	168 155 147 139 131 131 133 138	1, 108 606 489 473 549 497 510 543	255 212 201 205 200 194 195 195	134 123 118 118 118 118 118 119	83 56 77 87 97 93 84 90	426 425 418 420 432 432 432 429	4, 233 4, 470 4, 569 4, 607 4, 633 4, 570 4, 646 4, 828	2, 866 2, 954 2, 995 3, 033 2, 973 2, 821 2, 806 2, 931	395 426 443 564 650 723 786 800	972 1,090 1,131 1,010 1,010 1,026 1,054 1,097	2, 527 2, 844 2, 946 3, 010 3, 208 3, 380 3, 351 3, 505	53 50 51 50 53 52 50 59	66 70 68 70 75 74 69 73
1938—Aug. 10	7, 527 7, 542 7, 613 7, 751 7, 710 7, 773 7, 865 7, 839 7, 756 7, 799 7, 795 7, 885	2, 915 2, 942 2, 951 3, 007 2, 973 3, 025 2, 945 2, 934 2, 916 2, 925 2, 932 2, 968	1, 460 1, 470 1, 480 1, 479 1, 466 1, 465 1, 445 1, 445 1, 445 1, 445 1, 445	132 133 132 136 135 136 139 142 146 142 141	499 508 507 561 544 585 525 517 497 497 513 532 571	191 196 198 197 196 196 195 197 198 196 197	118 118 118 118 118 119 119 119 119 119	79 89 87 84 84 91 91 94 96 86 88 88	436 428 429 432 430 433 429 422 415 413 411 412	4, 612 4, 600 4, 662 4, 744 4, 737 4, 748 4, 920 4, 905 4, 840 4, 874 4, 863 4, 917	2, 780 2, 781 2, 820 2, 869 2, 869 3, 005 2, 989 2, 910 2, 891 2, 887 2, 918	786 773 797 795 792 794 803 809 806 806 801 806	1, 046 1, 046 1, 045 1, 080 1, 083 1, 085 1, 112 1, 107 1, 124 1, 183 1, 175 1, 193	3, 301 3, 339 3, 375 3, 425 3, 463 3, 597 3, 405 3, 556 3, 559 3, 651 3, 871 3, 904	50 50 51 52 55 63 57 62 59 61 61	69 70 69 70 69 74 76 72 71 79 78
OUTSIDE NEW YORK CITY				,												
1937—September 1938—March April May June July August 1938—September	13, 914 13, 355 13, 172 13, 118 13, 025 13, 038 13, 091 13, 281	5, 986 5, 637 5, 526 5, 423 5, 346 5, 291 5, 277 5, 299	2, 867 2, 658 2, 601 2, 520 2, 442 2, 421 2, 420 2, 438	301 271 256 241 223 203 204 200	209 156 133 129 137 132 126 132	432 399 391 384 382 383 382 383	1, 030 1, 030 1, 029 1, 036 1, 040 1, 041 1, 042 1, 042	34 30 27 28 28 28 27 24	1, 113 1, 093 1, 089 1, 085 1, 094 1, 083 1, 076 1, 080	7, 928 7, 718 7, 646 7, 695 7, 679 7, 747 7, 814 7, 982	5, 202 5, 038 4, 960 4, 947 4, 891 4, 882 4, 896 5, 026	736 733 736 790 803 844 860 868	1, 990 1, 947 1, 950 1, 958 1, 985 2, 021 2, 058 2, 088	2, 786 2, 880 2, 939 3, 060 3, 199 3, 295 3, 251 3, 207	252 252 291 334 345 351 337 357	1, 637 1, 922 2, 039 2, 226 2, 331 2, 361 2, 347 2, 340
1938—Aug. 10	13, 084 13, 090 13, 100 13, 110 13, 132 13, 191 13, 400 13, 431 13, 433 13, 496 13, 519 13, 608	5, 284 5, 281 5, 266 5, 263 5, 268 5, 310 5, 309 5, 307 5, 324 5, 347 5, 338 5, 378	2, 429 2, 430 2, 410 2, 407 2, 422 2, 440 2, 442 2, 446 2, 450 2, 470 2, 463 2, 471	204 204 203 203 198 199 201 202 205 203 204 204	123 124 129 129 126 138 133 132 134 140 133 157	383 382 382 382 383 383 381 381 381 382 380 375	1, 041 1, 042 1, 040 1, 042 1, 041 1, 043 1, 041 1, 042 1, 042 1, 042 1, 045 1, 046	27 26 27 25 24 23 25 24 24 21 18 19	1,077 1,073 1,075 1,075 1,075 1,084 1,084 1,080 1,088 1,089 1,095 1,106	7, 800 7, 809 7, 834 7, 847 7, 864 7, 881 8, 091 8, 109 8, 149 8, 181 8, 230	4, 889 4, 893 4, 904 4, 920 4, 930 4, 925 5, 126 5, 122 5, 145 5, 162 5, 187 5, 236	864 855 856 860 863 876 869 866 873 878 883 881	2, 047 2, 061 2, 074 2, 067 2, 071 2, 080 2, 096 2, 106 2, 091 2, 109 2, 111 2, 113	3, 249 3, 229 3, 264 3, 260 3, 293 3, 274 3, 123 3, 138 3, 207 3, 219 3, 281 3, 296	343 332 345 334 346 362 353 364 351 368 363 375	2, 296 2, 367 2, 350 2, 387 2, 398 2, 425 2, 277 2, 263 2, 308 2, 332 2, 423 2, 418

Note.—For description of figures see Bulletin for November 1935, pages 711-738, or reprint, which may be obtained from the Division of Research and Statistics, and Bulletin for June 1937, pages 530-531. For back figures see Bulletin for November 1935, pages 711-738, or reprint, page 876 of Bulletin for December 1935, Annual Report for 1937 (tables 65-67) and corresponding tables in previous Annual Reports.

### REPORTING MEMBER BANKS IN 101 LEADING CITIES—Continued

# ASSETS AND LIABILITIES OF ALL REPORTING MEMBER BANKS, AND OF REPORTING MEMBER BANKS IN NEW YORK CITY AND OUTSIDE NEW YORK CITY

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

	Cash		Total		Den	and dep	osits			Tir	ne depo	sits			
Date or month	items report- ed as in proc-	Other assets	assets	Inter	bank	United	Certi-		De- mand depos-	Inter	bank		Bor- row-	Other liabil-	Capi- tal ac-
	ess of collec- tion <sup>1</sup>	assets	Total liabil- ities	Domes- tic banks	Foreign banks	States Govern- ment	fied checks, etc.	Other	its—ad- justed²	Do- mestic banks	For- eign banks	Other	ings	ities	count
total—101 cities															
1937—September 1938—March April May. June. July. August September	1, 568 1, 301 1, 275 1, 226 1, 477 1, 322 1, 168 1, 308	1, 286 1, 298 1, 281 1, 307 1, 328 1, 269 1, 272 1, 250	32, 362 31, 689 31, 709 32, 015 32, 712 32, 634 32, 520 33, 177	4, 878 5, 164 5, 292 5, 596 5, 736 5, 821 5, 808 5, 863	559 348 327 309 305 302 312 411	616 700 612 549 501 452 425 491	510 433 393 407 536 443 368 409	15, 900 15, 227 15, 318 15, 397 15, 873 15, 900 15, 917 16, 275	14, 843 14, 360 14, 437 14, 579 14, 932 15, 021 15, 118 15, 377	112 116 115 110 111 115 112 111	18 9 9 9 9 8 8 8	5, 283 5, 239 5, 223 5, 214 5, 231 5, 211 5, 206 5, 213	11 7 3 1 5 6 1	863 820 791 778 756 731 706 735	3, 612 3, 626 3, 626 3, 645 3, 649 3, 645 3, 657 3, 661
1938—Aug. 10.  Aug. 17.  Aug. 24.  Aug. 31.  Sept. 7.  Sept. 14.  Sept. 21.  Sept. 28.  Oct. 5.  Oct. 12.  Oct. 19.  Oct. 26.	1, 115 1, 184 1, 071 1, 339 1, 260 1, 470 1, 277 1, 226 1, 367 1, 654 1, 419 1, 445	1, 271 1, 268 1, 262 1, 282 1, 273 1, 272 1, 223 1, 237 1, 244 1, 240 1, 242	32, 305 32, 471 32, 500 33, 010 32, 999 33, 501 33, 056 33, 153 33, 379 33, 903 34, 050 34, 313	5, 777 5, 840 5, 763 5, 847 5, 994 6, 026 5, 742 5, 690 5, 896 5, 931 6, 133 6, 086	305 311 316 327 356 410 436 441 461 480 485	430 425 421 411 407 397 581 581 578 570 559	364 337 359 430 382 446 388 422 494 547 477 454	15, 760 15, 867 15, 926 16, 297 16, 145 16, 467 16, 177 16, 312 16, 269 16, 711 16, 697 16, 986	15, 009 15, 020 15, 214 15, 388 15, 267 15, 443 15, 508 15, 508 15, 604 15, 755 15, 995	112 113 112 111 111 112 110 109 110 110 110	9 9 9 8 8 9 7 7 8 7	5, 193 5, 215 5, 217 5, 210 5, 217 5, 238 5, 216 5, 180 5, 175 5, 163 5, 164 5, 156	1 3 3	700 697 717 705 715 738 735 750 728 740 757 814	3, 655 3, 656 3, 660 3, 664 3, 664 3, 668 3, 661 3, 661 3, 662 3, 663 3, 666
NEW YORK CITY		450													
1937—September 1938—March April May June July August September	722 614 568 553 748 602 499 580	459 475 476 491 495 485 486 464	12, 100 11, 770 11, 756 11, 788 12, 250 12, 085 12, 039 12, 478	1,896 2,086 2,187 2,354 2,430 2,443 2,447 2,494	516 310 288 271 269 266 273 364	346 325 206 150 120 108 103 128	332 280 236 256 368 279 218 251	6, 397 6, 264 6, 361 6, 302 6, 609 6, 559 6, 567 6, 781	6,007 5,931 6,029 6,005 6,228 6,236 6,286 6,453		14 7 7 7 7 7 6 6 6	726 656 654 636 654 648 650 662	6 4 1 4	390 356 335 323 303 298 292 311	1, 477 1, 482 1, 482 1, 488 1, 486 1, 478 1, 483 1, 481
1938—Aug. 10	480 473 465 635 587 636 548 549 630 797 638 681	486 483 478 488 483 471 453 450 455 450 447	11, 913 11, 957 12, 051 12, 421 12, 367 12, 614 12, 404 12, 528 12, 559 12, 842 12, 893 13, 057	2, 421 2, 453 2, 424 2, 500 2, 535 2, 560 2, 450 2, 429 2, 478 2, 613 2, 613	268 273 276 286 314 364 387 392 409 406 427 434	104 104 104 100 100 98 158 157 148 136 122	220 192 217 271 236 275 232 263 320 379 316 295	6, 489 6, 505 6, 590 6, 810 6, 732 6, 835 6, 710 6, 848 6, 776 7, 015 6, 979 7, 118	6, 229 6, 224 6, 342 6, 446 6, 381 6, 474 6, 562 6, 466 6, 597 6, 657 6, 732		6 6 6 6 6 6 5 5 5 5 5	638 660 659 657 659 684 665 639 626 622 619 618	3 3	285 282 292 305 302 312 315 315 293 306 312 367	1, 482 1, 482 1, 483 1, 486 1, 483 1, 480 1, 481 1, 479 1, 481 1, 483 1, 483 1, 483
OUTSIDE NEW YORK															
1937—September 1938—March April May June July August September	846 687 707 673 729 720 669 728	827 823 805 816 833 784 786 786	20, 262 19, 919 19, 953 20, 227 20, 462 20, 549 20, 481 20, 699	2, 982 3, 078 3, 105 3, 242 3, 306 3, 378 3, 361 3, 369	43 38 39 38 36 36 39 47	270 375 406 399 381 344 322 363	178 153 157 151 168 164 150 158	9, 503 8, 963 8, 957 9, 095 9, 264 9, 341 9, 350 9, 494	8, 836 8, 429 8, 408 8, 574 8, 704 8, 785 8, 832 8, 924	112 116 115 110 111 115 115 112 111	4 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	4, 557 4, 583 4, 569 4, 578 4, 577 4, 563 4, 556 4, 551	5 3 3 1 6 1	473 464 456 455 453 433 414 424	2, 135 2, 144 2, 144 2, 157 2, 163 2, 167 2, 174 2, 180
1938—Aug. 10	673 834 729 677	785 785 784 794 790 801 770 782 784 789 790 795	20, 392 20, 514 20, 449 20, 589 20, 632 20, 652 20, 652 20, 625 20, 820 21, 061 21, 157 21, 256	3, 356 3, 387 3, 339 3, 347 3, 459 3, 466 3, 292 3, 261 3, 404 3, 453 3, 520 3, 473	37 38 40 41 42 46 49 49 52 55 53 51	326 321 317 311 307 299 423 423 421 422 423 424	144 145 142 159 146 171 156 159 174 168 161 159	9, 271 9, 362 9, 336 9, 487 9, 413 9, 632 9, 467 9, 464 9, 493 9, 696 9, 718 9, 868	8, 780 8, 796 8, 872 8, 942 8, 886 8, 969 8, 894 8, 946 8, 930 9, 007 9, 098 9, 263	112 113 112 111 111 112 110 109 110 110 110	3 3 3 2 2 3 3 2 2 3 2 2 2 3 2 2 2	4, 555 4, 558 4, 558 4, 553 4, 558 4, 554 4, 551 4, 541 4, 541 4, 545 4, 538	1	415 415 425 400 413 426 420 435 434 445 447	2, 173 2, 174 2, 177 2, 178 2, 181 2, 178 2, 180 2, 182 2, 180 2, 179 2, 180 2, 179 2, 180 2, 179 2, 180

 $<sup>^1 \</sup> Does \ not \ include\ \bar{\ } cash \ items \ in \ process \ of \ collection \ reported \ in \ balances \ with \ domestic \ banks.$   $^2 \ Demand \ deposits \ other \ than \ interbank \ and \ U. \ S. \ Government, \ less \ cash \ items \ reported \ as \ in \ process \ of \ collection.$ 

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

[In millions of dollars]

					Loa	ns					Invest	ments				
Federal Reserve district and date (1938)	Total loans and invest-	Total	Com- mercial, indus- trial,	Open mar-	To brokers and	Other loans for pur- chas-	Real estate	Loans to	Other	Total	U.S.G ment		Other securi-	Reserve with Federal Res	Cash in vault	Bal- ances with do- mes-
	ments	10001	and agri- cul- tural	ket paper	dealers in se- curities	ing or carry- ing se- curities	loans	banks	loans	1000	Direct	Fully guar- anteed	ties	serve banks		tie banks
BOSTON (6 cities) Sept. 28	1, 137	581	267	63	25	31	82	2	111	556	391	30	135	320	127	134
Oct. 5 Oct. 12 Oct. 19 Oct. 26	1, 134 1, 136 1, 134 1, 141	578 582 579 587	266 267 264 265	64 65 65 65	22 23 22 28	32 32 32 32	81 28 82 82	2 2 2 2 2 2	111 111 112 113	556 554 555 554	393 389 391 391	30 31 30 30	133 134 134 133	338 341 364 350	129 132 134 138	141 148 151 143
NEW YORK (8 cities)* Sept. 28	8, 685 8, 606 8, 660 8, 650 8, 735	3, 327 3, 309 3, 316 3, 319 3, 355	1, 563 1, 563 1, 569 1, 557 1, 555	151 155 151 150 151	522 502 519 538 578	264 266 266 265 265	222 223 222 222 222 222	95 97 87 88 84	510 503 502 499 500	5, 358 5, 297 5, 344 5, 331 5, 380	3, 231 3, 153 3, 139 3, 135 3, 164	863 863 858 858 858 861	1, 264 1, 281 1, 347 1, 338 1, 355	3, 672 3, 736 3, 776 4, 002 4, 024	79 76 79 77 80	161 155 153 164 172
PHILADELPHIA (4cities) Sept. 28	1 141	415 414 418 418 420	186 184 185 185 184	20 22 22 23 23	15 15 17 16 18	34 34 34 33 33	58 57 58 58 58	2 2 2 1 2	100 100 100 102 102	726 723 720 723 726	346 345 342 342 342 346	94 94 94 95 95	286 284 284 286 286	226 247 254 256 254	18 17 17 18 18	157 166 170 184 175
CLEVELAND (10 cities) Sept. 28. Oct. 5 Oct. 12 Oct. 19 Oct. 26.	1, 814 1, 834 1, 837	653 660 658 654 657	245 245 244 241 242	12 12 11 11 11	21 25 24 23 25	36 36 36 36 36	170 170 171 171 171	2 2 2 2 2 2	167 170 170 170 170	1, 161 1, 174 1, 179 1, 187 1, 203	784 797 801 810 826	97 98 98 98 98	280 279 280 279 279 279	357 356 349 356 352	40 39 39 40 41	254 261 271 278 272
RICHMOND (12 cities) Sept. 28	631 645 660 656 668	235 236 238 237 237	106 106 108 108 107	11 11 11 10 11	3 3 3 3 3	16 16 16 16 16	32 32 32 32 32 32	1 1 1	66 67 67 68 68	396 409 422 419 431	296 308 319 313 325	36 36 38 40 40	64 65 65 66 66	146 146 147 150 144	20 18 20 18 19	145 152 145 149 152
ATLANTA (8 cities) Sept. 28	577 576 579 584 585	289 291 293 297 300	157 159 161 164 164	3 3 2 2 2 2	7 7 7 6 6	14 14 15 15 15	28 28 28 28 28 29	3 3 2 2 2 2	77 77 78 80 82	288 285 286 287 285	162 160 159 159 157	41 41 42 42 42	85 84 85 86 86	97 100 103 101 102	12 11 12 12 12	127 138 139 143 142
CHICAGO (12 cities)* Sept. 28	2, 935	821 820 825 819 832	466 465 468 466 468	34 34 34 35 35	35 34 36 33 43	78 78 79 78 78	93 93 92 93 93	4 4 4 4 4	111 112 112 110 111	2, 106 2, 103 2, 110 2, 122 2, 146	1, 400 1, 398 1, 405 1, 418 1, 440	236 239 235 238 238	470 466 470 466 468	1, 056 1, 055 1, 053 1, 091 1, 130	67 63 67 65 68	405 404 410 410 438
Sept. 28	674	290 296 303 306 310	181 186 193 195 199	4 4 4 4	5 6 6 6 6	13 12 13 13 13	48 48 48 48 48	6 6 5 5 5	33 34 34 35 35	373 370 371 372 376	210 208 210 210 215	63 63 63 63 62	100 99 98 99 99	163 161 165 169 164	11 11 11 11 12	123 127 129 135 133
Sept. 28	369 368 370 371 373	160 160 161 162 163	78 78 79 80 80	4 4 4 4 4	1 1 1 1 2	8 8 8 7 7	6 6 6 7 7		63 63 63 63 63	209 208 209 209 210	155 155 156 156 157	13 13 12 12 12 12	41 40 41 41 41	72 76 75 72 75	6 6 7 6 6	110 111 111 106 109
Sept. 28	643 642 639	246 246 247 248 249	148 147 149 149 149	18 18 18 18 18	4 4 4 4 5	12 12 12 12 12	22 22	1 1 1 1	41 41 41 42 42	397 396 392 397 400	223 223 219 223 226	48 49 49 49 49	126 124 124 125 125	156 161 166 158 162	13 11 13 12 13	267 264 280 296 283
DALLAS (9 cities) Sept. 28 Oct. 5 Oct. 12 Oct. 19 Oct. 26 SAN FRANCISCO	514 516 524	236 239 240 241 243	152 154 156 155 158	2 2 1 1 2	3 3	14 14 14 15 14	21	1	45 46 46 46 46	274 275 276 283 282	184 185 181 188 187	36 36 40 41 41	54 54 55 54 54	105 106 112 106 111	11 10 11 10 11	208 209 209 215 211
(7 cities) Sept. 28	$\begin{bmatrix} 2, 144 \\ 2, 151 \end{bmatrix}$	988 991 991 990 993	342 343 345 344 344	22 22 22 22 22 19	9 10 10	54	380 380 380	1	179 178 179	1, 155 1, 153 1, 160 1, 159 1, 154	729	118 118	306 309 312	324 315 329 327 332	19 21 21	244 251 246 270 265
CITY OF CHICAGO* Sept. 28 Oct. 5 Oct. 12 Oct. 19 Oct. 26	1, 881 1, 900 1, 898	518 516 521 517 527	340 339 339 339 341	20 20 20 21 20	30 32 30	67	11 11 11		. 51 - 49	1,381	918 929 932	127 127 128	320 323 321	892	34 34 34	211 208 211

<sup>\*</sup>Separate figures for New York City are shown in the immediately preceding table, and for the city of Chicago in this table. The figures for the New York and Chicago districts, as shown in this table, include New York City and Chicago, respectively.

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

[In millions of dollars]

February			<del></del> 1			[			,	1	i					
Selection of the property of		Cash		Total		Den	and dep	osits			Tir	ne depo	sits	ļ		
Secretary   Control   Co	Federal Reserve	report-		assets	Inter	bank					Inter	bank		Bor-	Other	Cani-
BOSTON (6 citize)	district and date	in proc- ess of collec-		!iabil-	tic	Foreign banks	States Govern-	fied checks,	Other	depos- its—ad-	mestic	eign	Other	row-	liabil-	tal ac-
Sept. 28					- Janes							Danks				
Oct. 52		59	70	1 840	992	14	10	14	1 061	1 022			956		91	941
Oct. 19. 65 72   1,600   255   16   10   18   1,100   1,600   1   202   21   241   2	Oct. 5	57	72	1,871	241	15	10	15	1,072	1,030			256		21	241
SEW YORK   Gettles	Oct. 19	65	72	1,920	255	16	10	18	1, 106	1,059	1		252		21	241
Oct. 5.	NEW YORK (8 cities)*						İ									
Oct. 10. — 673 525 14, 523 2, 671 436 135 311 7, 679 7, 757 14 5 1, 10, 14 3 322 1, 611   Sept. 28. — 68. —	Oct. 5	665	526	13, 764	2, 549	411	170	347	7, 334	7,016	13	5	1,023		303	1,609
### PRINTADE PHILA (Griffee)  62	Oct. 19	673	525	14, 091	2,671	429	150	332	7,540	7, 199	14	5	1,014		322	1,611
Oct. 5. 62 83 1,712 255 8 88 88 817 763 10 224 16 222 Oct. 12. 64 83 1,713 20 80 9 8 88 8 8 82 768 10 20 20 11 7 226 Oct. 12. 64 83 1,713 20 80 9 8 8 82 768 10 20 20 20 17 226 Oct. 12. 64 83 1,713 20 80 9 8 8 82 768 10 20 20 20 17 226 Sopt. 28. 72 102 2,633 207 1 2 20 18 1,157 18 35 77 785 10 20 20 20 17 7 226 Oct. 12. 73 102 2,633 207 1 2 20 18 1,157 1,108 35 746 20 20 20 18 18 10 18 18 18 18 18 18 18 18 18 18 18 18 18	PHILADELPHIA (4 cities)	1				436				1		5	,	3		<b>'</b>
Oct. 19. 62 88 1, 744 3000 9 38 9 837 784 10 200 16 120 17 226 CLT 20. 10 20 16 120 20 17 226 CLT 20. 10 20 16 120 20 17 226 CLT 20. 10 20 16 120 20 17 226 CLT 20. 10 20 16 120 20 18 1, 137 1, 1083 36 746 120 302 Oct. 5. 5. 72 102 2, 603 2316 1 220 16 1, 140 1, 1084 36 746 120 302 Oct. 12 10 10 10 10 10 2, 602 317 1 220 18 1, 137 1, 1083 36 746 120 302 Oct. 12 10 10 10 10 10 10 20 20 316 1 20 16 1, 167 1, 108 36 746 120 302 Oct. 12 10 10 10 10 10 10 10 10 10 10 10 10 10	Oct. 5	62	83	1,712	295		38	8	817	763	10		294		16	226
Oct. 20. 19. 19. 19. 19. 19. 19. 19. 19. 19. 19	Oct. 19		83	1,726 1,744	309											226
Sept. 28. 72 106 2 6.639 207 1 20 16 1,140 1,064 30 740 118 302 000.  Oct. 5. 72 106 2 6.650 317 1 20 18 1,157 1,168 30 746 10 301 000.  Oct. 19. 75 100 2,605 317 1 20 18 1,157 1,168 30 746 10 301 000.  Oct. 19. 75 100 2,605 317 1 20 18 1,157 1,168 30 746 10 301 000.  Oct. 20. 44 100 2,711 316 1 20 15 1,157 1,118 36 746 10 300 000.  Sept. 28. 44 33 1,049 214 221 0 445 420 6 190 23 440 000.  Oct. 20. 48 48 33 1,040 228 221 10 440 424 426 6 190 23 43 30 000.  Oct. 10. 53 34 1,060 230 221 10 440 423 6 190 23 43 30 000.  Oct. 20. 44 34 1,00 230 221 10 440 423 6 190 224 33 30 000.  Oct. 20. 44 34 1,00 230 221 10 440 423 6 190 224 33 30 000.  Oct. 20. 44 34 1,00 230 221 10 440 423 6 190 226 95 474 474 10 10 10 10 10 10 10 10 10 10 10 10 10	Oct. 26 CLEVELAND (10 cities)	62	84	1,739	303	9	38	10	837	785	10		289		17	226
Oct. 12	Sept. 28	72 72					29 29									
Oct. 26	Oct. 12	93	103	2,692	317	1	29	21	1, 161	1,089	36		746		19	
Sept. 28	Oct. 26			2,711										1		
Oct. 12	Sept. 28														23 23	
Oct. 26	Oct. 12	56	34	1,062	235		21	12	472	428	6		199		24	93
Sept. 28.	Oct. 26											1				
Oct. 12.	Sept. 28															
Oct. 26.	Oct. 12	48	42	923	214	1	35	3	386	341	2		186		6	90
Sept. 28.	Oct. 26	42												1		
Oct. 12	Sept. 28															
Oct. 26.	Oct. 12	193	84	4,742	868	11	100	39	2,437	2, 283	8		876		21	382
Sept. 28.	Oct. 26								2, 441	2, 303				4		384
Oct. 12         65         23         1,067         271         18         5         484         424         6         186         6         91           Oct. 19         53         23         1,069         270         18         6         486         441         6         187         5         91           MINNEAPOLIS (8 cities)         51         23         1,069         270         18         6         486         441         6         187         5         91           MINNEAPOLIS (8 cities)         27         17         601         121         1         2         7         285         265         2         119         8         56           Sept. 28         30         16         607         125         1         2         6         2887         263         2         119         7         57           Oct. 20         30         16         601         118         1         2         6         295         2263         2         120         7         56           Cot. 20         22         1,158         344         20         12         533         488         7         143         3 </td <td>Sept. 28</td> <td></td> <td>23</td> <td></td>	Sept. 28		23													
Oct. 26	Oct. 12	65	23	1,067	271		18	5	484	424	6		186		6	91
Sept. 28         27         17         601         121         1         2         7         285         265         2         119         8         56           Oct. 5         30         16         607         125         1         2         6         287         263         2         120         7         57           Oct. 12         28         17         608         123         1         2         5         292         269         2         119         7         57           Oct. 26         30         16         601         118         1         2         6         289         265         2         120         7         56           Cot. 2         17         607         118         1         2         6         289         255         274         2         119         8         56           KANSAS CITY (12 cities)         56         22         1, 158         344         20         12         533         488         7         143         3         96           Oct. 5         65         22         1, 158         356         20         12         553         449	Oct. 26		23 23					6						i		
Oct. 12	Sept. 28						2								8	
Oct. 26         27         17         607         118         1         2         6         295         274         2         119         8         56           Kannas City (12 cities)         57         22         1,158         344         20         12         533         488         7         143         3         96           Oct. 5         65         22         1,165         356         20         12         533         488         7         143         3         96           Oct. 12         71         22         1,165         356         20         12         553         488         7         143         3         96           Oct. 12         71         22         1,191         367         20         12         553         494         7         143         3         96           Oct. 19         68         22         1,201         367         21         12         552         496         7         143         3         96           Oct. 26         60         22         1,189         363         21         12         544         496         7         143         3         96<	Oct. 12	28	17	608	123	1	2	5	292	269	2		119	1	7	57
Sept. 28.         57         22         1,158         344         20         12         533         488         7         143         3         96           Oct. 5         65         22         1,165         356         20         12         533         488         7         143         3         96           Oct. 12         71         22         1,165         356         20         12         553         494         7         143         3         96           Oct. 19         68         22         1,201         367         21         12         552         496         7         143         3         96           Oct. 26         60         22         1,189         363         21         12         554         496         7         143         3         96           DALLAS (9 cities)         8         80         200         31         8         430         408         133         6         82           Oct. 5         38         26         903         208         1         31         7         435         404         132         6         83           Oct. 5         38	Oct. 26	30 27	16	601		1	2				2	1		l .		
Oct. 12         71         22         1,191         337         20         12         553         494         7         143         3         96           Oct. 19         68         22         1,201         367         21         12         552         496         7         143         3         96           Oct. 26         60         22         1,189         363         21         12         544         496         7         143         3         96           DALLAS (9 cities)         88         26         903         208         1         31         8         430         408         133         6         82           Oct. 5         38         26         903         208         1         31         7         435         404         132         6         83           Oct. 19         42         26         916         212         1         31         8         444         410         132         5         83           Oct. 26         36         27         921         214         1         31         8         446         418         132         6         83           SAN	Sept.28		22												3	
Oct. 26	Oct. 12	71	22	1, 191	357		20	12	553	494	7	1	143		3	96
Sept. 28         30         26         890         200          31         8         430         408          133          6         82           Oct. 5         38         26         916         212         1         31         7         435         404          132         5         83           Oct. 12         42         26         916         212         1         31         8         444         410          132         5         83           Oct. 19         36         27         924         217         1         30         9         445         412          133         6         83           SAN FRANGISCO (7 citles)         7         921         214         1         31         8         446         418          132         6         83           Sept. 28         73         204         3,010         243         12         105         21         965         913         18         2         1,016         293         335           Oct. 5         76         207         3,012         246         13	Oct. 26		22 22													
Oct. 5.         38   26   903   208   1         31   7   435   404   132   5         32   0   5         83   0ct. 19   132   5         83   0ct. 19   132   132   133   132   132   133   132   133   132   133   134   132   134   132   134	Sept. 28	30						8								82
Oct. 26	Oct. 5.	38	26		212	1		! 8					132	1	5	83
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Oct. 19 Oct. 26															83 83
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	SAN FRANCISCO (7 cities)															
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Sept. 28												1,016 1,014		297	332
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Oct. 12	91	209	3,047	256	12	105	23	991	923	18	3	1,014		295	330
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Oct. 26		209		257	12		21				2				
Oct. 12.     124     52     3, 170     663     10     62     25     1,677     1,578     463     17     253       Oct. 19.     108     50     3,193     681     9     62     18     1,689     1,599     464     17     253	Sept. 28					10		27 25						1		
Oct. 26	Oct. 12	124	52	3, 170	663	10	62	25	1,677	1,578			463		17	253
						8	62		1, 794							254

<sup>\*</sup> See note on preceding page.

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

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

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

[In millions of dollars]

						Dolla	ar accepts	ances out	standing				
	Com-				By b	olders					By clas	ses	
End of month	mer- cial paper	Total	Held	by accep	pting	Held by Reserve	Federal e banks		Based			stored in	on goods or shipped
	out- stand- ing1	out- stand- ing			D.11	For	For ac-	Held by	on im- ports	Based on ex- ports	Dollar ex-	between	points in
			Total	Own bills	Bills bought	own ac- count	foreign corre- spond- ents	others	into U.S.	from U.S.	change	v. s.	Foreign coun- tries
1937—September October November December	331 323 311 279	344 346 348 343	274 282 279 278	148 153 148 147	127 129 131 131		1 2 2 2 2	69 62 67 63	127 127 122 117	77 82 84 87	1 1 1 2	73 75 79 78	66 62 61 59
1938—January	299 293 297 271 251 225	326 307 293 279 268 264	266 246 236 229 218 210	147 140 143 141 139 135	119 106 93 89 80 76		(2) 1 1 2 2	59 61 57 48 48 52	106 96 91 86 81 79	82 78 75 71 65 63	3 2 2 1 1	75 70 63 60 57 58	60 61 62 61 64 63
July August September		265 258 261	217 216 221	133 129 129	84 87 92		(2) (2)	47 42 40	78 83 89	63 58 57	1 2 2	60 55 56	63 63 60 57

As reported by dealers; includes some finance company paper sold in open market.
 Less than \$500,000.
 Back figures.—See Annual Report for 1937 (table 70).

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

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

		Debit ba	lances				Credit	balances		
		Debit	Debit			Custo credit b		Other	credit bal	ances
End of month	Customers' debit balances (net) 1	balances in partners' investment and trading accounts	balances in firm investment and trading accounts	Cash on hand and in banks	Money bor- rowed ?	Free	Other (net)	In partners' invest- ment and trading accounts	In firm invest- ment and trading accounts	In capital accounts (net)
1936—March	1, 351 1, 267 1, 317 1, 395	67 67 72 64	168 164 141 164	181 219 227 249	995 985 995 1,048	303 276 289 342	89 86 99 103	23 24 24 23 30	15 14 14 12	429 420 423 424
1937—March	1, 549 1, 489 1, 363 1, 053 1, 034 985	61 55 48 40 38 34	175 161 128 135 120 108	223 214 239 263 225 232	1, 172 1, 217 1, 088 781 723 688	346 266 256 272 270 278	115 92 96 107 95 85	29 25 26 24 24 26	18 13 12 12 11 10	419 397 385 383 376 355
1938 - January February March April May June July August September	763 760 774	31 29 26 25 27 28 29 29	103 104 95 97 85 88 80 84 76	220 207 215 203 208 215 209 200 213	641 628 576 485 482 495 528 571 559	288 280 239 248 243 258 284 272 257	87 80 81 88 92 89 82 77 68	28 26 25 24 22 22 22 22 20 20	11 10 9 8 11 10 9 7	333 324 315 309 301 298 303 301 300

<sup>1</sup> Excluding balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2)

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

<sup>1</sup> Excluding balances with reporting firms (1) of member firms of 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.

The forms of Purkers for Margh 1932 is 196 and (for data in detail) Annual Report for 1937 (table 69).

#### FEDERAL RESERVE BANK DISCOUNT RATES

[Percent per annum]

Federal Reserve Bank	der secs	ounts and adva s. 13 and 13a of t ral Reserve Act	he Fed-	10(b)	ces under sec of the Federal eserve Act	direct of the U (last page 13 cec. 13 cec.	ces secured by obligations of nited States paragraph of of the Federal serve Act)
	Rate Oct. 31	In effect beginning—	Pre- vious rate	Rate Oct. 31	In effect beginning—	Rate Oct. 31	In effect beginning—
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	11/2 11/2 11/2 11/2 11/2 11/2 11/2	Sept. 2, 1937 Aug. 27, 1937 Sept. 4, 1937 May 11, 1935 Aug. 21, 1937 Aug. 21, 1937 Sept. 2, 1937 Aug. 24, 1937 Sept. 3, 1937 Aug. 31, 1937 Sept. 3, 1937	2 11/2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	Sept. 2, 1937 Oct. 10, 1935 Sept. 4, 1937 Oct. 19, 1935 Sept. 10, 1937 Aug. 21, 1937 Aug. 22, 1937 Aug. 24, 1937 Sept. 2, 1937 Aug. 31, 1937 Sept. 17, 1937	21/2 31/2 4 31/2 4 21/2 4 3 21/2 21/2	Oct. 20, 1933

<sup>&</sup>lt;sup>1</sup> Rates indicated also apply to United States Government securities bought under repurchase agreement. Back figures.—See Annual Report for 1937 (table 40).

#### FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES

[Percent per annum]

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

<sup>&</sup>lt;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 1937 (table 41).

#### MAXIMUM RATES ON TIME DEPOSITS

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

#### [Percent per annum]

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

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

### FEDERAL RESERVE BANK RATES ON INDUSTRIAL ADVANCES

Rates in effect, Oct. 31, 1938, on advances and commitments under Sec. 13b, of the Federal Reserve Act as amended June 19, 1934.

[Percent per annum except as otherwise specified]

	Advances	Advances ing instit	to financ-	
Federal Reserve Bank	direct to industrial or com- mercial or- ganizations	On portion for which institution is obligated	On re- maining portion	Commit- ments to make advances
Boston New York Philadelphia Cleveland		3 3 2½ 3½ 3½	3½ 4–5 (2) 4	$\frac{\frac{1}{2}-1}{1-2}$ $\frac{1}{2}-2$ $1$
RichmondAtlantaChicagoSt. Louis	5–6	$\begin{array}{r} 4-6 \\ 5 \\ 1 \ 2\frac{1}{2} \\ 3\frac{1}{2} \end{array}$	4-6 5 5-6 4	$1-2$ $\frac{1}{2}$ $1-2$ $\frac{1}{2}$ $\frac{1}{2}$
Minneapolis Kansas City Dallas San Francisco	6 4-6 5-6 5-6	4½-5 4 4 3-4	4½-5 4 5-6 4-5	$1\\\frac{1}{2-2}\\1\\\frac{1}{2-2}$

- Authorized rate 1 percent above prevailing discount rate.
   Same as to borrower but not less than 4 percent.
- 3 Flat charge.

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

#### MEMBER BANK RESERVE REQUIREMENTS

[Percent of deposits]

Classes of deposits and banks	June 21, 1917– Aug. 15, 1936	Aug. 16, 1936– Feb. 28, 1937	Mar. 1, 1937– Apr. 30, 1937	May 1, 1937- Apr. 15, 1938	Apr. 16, 1938- and after
On net demand deposits:  Central reserve city Reserve city Country	13 10 7	19½ 15 10½	$\begin{array}{c} 2284 \\ 1712 \\ 1214 \end{array}$	26 20 14	223/4 171/2 12
On time deposits: All member banks	3	4½	51/4	6	5

¹ See footnote to table on p. 986 for explanation of method of computing net demand deposits.

### MONEY RATES AND BOND YIELDS

### OPEN-MARKET RATES IN NEW YORK CITY

[Percent per annum]

	Preva	iling rat	e on—	Aver	age rate	on—	
Year, month, or	Prime	Prime bank-	Stock ex-	Stock ex-		Treas- bills	Average gee yield on U.S.
week	com- mercial paper, 4 to 6 months	ances,	change time loans, 90 days	change cail loan re- new- als	New issues of- fered within period1	91- day deal- ers' quo- tation	Treas- ury 3-to-5 year notes
1935 average 1936 average 1937 average	. 76 . 75 . 95	. 13 . 15 . 43	. 56 1 16 1. 25	. 56 . 91 1. 00	. 14 . 14 . 45	. 17 . 17 . 28	1, 29 1, 11 1, 40
1937—Sept Oct. Nov 1938—Jan. Feb. Mar. April. May. June. July. Aug. Sept.	1 1 1 1 1 34-1 34-1 34-1 34-1 34-1 34-1	7/16 7/16 7/16 7/16 7/16 7/16 7/16 7/16	14 14 14 14 14 14 14 14 14 14	1. 00 1. 00	.53 .34 .15 .10 .10 .08 .07 .08 .03 .02 .05 .05	.31 .20 .09 .11 .10 .08 .08 .09 .05 .05 .07 .06	1. 50 1. 42 1. 31 1. 27 1. 13 1. 09 1. 01 . 94 . 77 . 67 . 70 . 71 . 82
Week ending: Sept. 10 Sept. 17 Sept. 24 Oct. 1 Oct. 8 Oct. 15 Oct. 22	00000000000000000000000000000000000000	7/16 7/16 7/16 7/16 7/16 7/16 7/16	114 114 114 114 114 114 114	1.00 1.00 1.00 1.00 1.00 1.00	. 10 . 11 . 14 . 03 . 02 . 02 . 03	. 06 . 09 . 08 . 10 . 05 . 05 . 04	. 74 . 87 . 85 . 85 . 67 . 66 . 67

<sup>&</sup>lt;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 10, 1937, and 91-day bills thereafter. Back figures.—See Annual Report for 1937 (tables 43 and 44). Figures for 91-day Treasury bills available on request.

### RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Weighted averages of prevailing rates; percent per annum]

[ Weighted ave	rages	or pre	VEHILL	grate	s; per	епт р	er ani	ւսայ	
	1929	1931	1932	1933	1934	1935	1936	1937	1938
New York City: January February March April May June July August September October November	5. 73 5. 81 5. 85 5. 88 5. 93 5. 88 6. 05 6. 06 6. 08 5. 86 5. 74	4. 31 4. 20 4. 17 4. 11 4. 13 4. 05 3. 97 3. 93 4. 27 4. 67 4. 64	4. 71 4. 72 4. 69 4. 55 4. 61 4. 42 4. 45 4. 30 4. 35 4. 12 4. 22	4. 33 4. 24 4. 10 3. 93 3. 97 3. 79 3. 76 3. 52 3. 48	3. 43 3. 31 3. 39 3. 42 3. 30 3. 30 3. 33 3. 26 3. 28 3. 22 3. 18	2. 90 2. 64 2. 61 2. 69 2. 66 2. 61 2. 67 2. 72 2. 72 2. 77 2. 61	2. 56 2. 61 2. 54 2. 51 2. 44 2. 42 2. 40 2. 46 2. 43 2. 43	2. 41 2. 50 2. 53 2. 44 2. 36 2. 41 2. 39 2. 38 2. 45 2. 40	2. 34 2. 40 2. 36 2. 40 2. 36 2. 27 2. 16 2. 25 2. 29
Year  8 other northern and eastern cities: January February March April May June July August September October November December	5. 88 5. 87 5. 86 5. 91 6. 09 6. 02 6. 08 6. 11 6. 24 6. 25 6. 12 5. 94	4.62	5. 07 5. 13 5. 14 5. 10 5. 14 5. 13 5. 05 5. 12 5. 03 4. 96 4. 88 4. 88	4. 89 4. 84 5. 39 5. 09 4. 99 4. 97 4. 68 4. 65 4. 51 4. 54 4. 59		4. 08 4. 02 4. 05 3. 99 3. 88 3. 78 3. 75 3. 75 3. 63 3. 67	3. 62 3. 63 3. 60 3. 47 3. 45 3. 50 3. 47 3. 46 3. 46	3. 36 3. 43 3. 34 3. 36 3. 45 3. 32 3. 32 3. 32 3. 33 3. 37 3. 42 3. 36	3. 37 3. 29 3. 25 3. 26 3. 27 3. 38 3. 28 3. 26 3. 30 3. 37
Year	6. 22 6. 27 6. 29 6. 29 6. 20	4. 61 5. 50 5. 43 5. 40 5. 36 5. 36 5. 34 5. 30 5. 28 5. 32 5. 32 5. 53 5. 55 5. 55	5. 05 5. 61 5. 61 5. 62 5. 63 5. 63 5. 63 5. 63 5. 65 5. 55 5. 55 5. 60	4. 83 5. 60 5. 56 5. 66 5. 62 5. 54 5. 53 5. 55 5. 55 5. 42 5. 43	5. 40 5. 39 5. 40 5. 34 5. 28 5. 19 5. 07 5. 05 5. 04 5. 04 5. 4. 93 4. 92	3. 86 4. 95 4. 84 4. 85 4. 80 4. 76 4. 58 4. 63 4. 51 4. 55 4. 55	3. 52 4. 47 4. 51 4. 44 4. 40 4. 39 4. 35 4. 25 4. 29 4. 23 4. 24 4. 14	3. 36 4. 16 4. 15 4. 15 4. 17 4. 18 4. 19 4. 18 4. 18 4. 16 4. 17 4. 15	4. 16 4. 09 4. 15 4. 13 4. 14 4. 12 4. 12 4. 06
Year	6. 14	5. 39	5. 62	5. 56	5. 17	4. 69	4. 35	4. 17	

### BOND YIELDS1

			Percent	per annum	<u>]</u>					
						Corpo	rate 4			
Year, month, or week	U.S. Treas-	Munic- ipal 3			By re	tings			By groups	
	ury 2	Ipai •	Total	Ass	Aa	A	Baa	Indus- trial	Rail- road	Public utilit <b>y</b>
Number of issues	7-12	15	120	30	30	30	30	40	40	40
1935 average	2. 70 2. 47 2. 57	3. 41 3. 07 3. 10	4. 46 3. 87 3. 94	3. 60 3. 24 3. 26	3. 95 3. 46 3. 46	4. 55 4. 02 4. 01	5, 75 4, 77 5, 03	4. 02 3. 50 3. 55	4. 95 4. 24 4. 34	4. 43 3. 88 3. 93
1937—September. October November December 1938—January February March. April. May June July August September.	2. 65 2. 60 2. 54 2. 47 2. 46 2. 45 2. 43 2. 30 2. 31 2. 34	3. 18 3. 24 3. 17 3. 15 3. 03 2. 99 2. 99 3. 03 2. 91 2. 91 2. 87 2. 82 3. 02	3. 98 4. 12 4. 21 4. 16 4. 19 4. 23 4. 36 4. 50 4. 28 4. 40 4. 17	3. 28 3. 27 3. 24 3. 21 3. 17 3. 20 3. 22 3. 30 3. 22 3. 26 3. 22 3. 18 3. 21	3. 46 3. 53 3. 54 3. 50 3. 50 3. 56 3. 73 3. 56 3. 62 3. 62 3. 67	4. 02 4. 16 4. 24 4. 20 4. 20 4. 24 4. 34 4. 49 4. 28 4. 41 4. 21 4. 13 4. 20	5. 16 5. 52 5. 82 5. 73 5. 89 6. 30 6. 47 6. 06 6. 25 5. 63 5. 49 5. 65	3. 55 3. 63 3. 65 3. 54 3. 54 3. 57 3. 58 3. 64 3. 51 3. 55 3. 48 3. 43 3. 50	4. 43 4. 66 4. 91 4. 79 5. 02 5. 44 5. 75 5. 25 5. 09 5. 18	3. 96 4. 08 4. 03 4. 01 4. 07 4. 05 4. 11 3. 90 3. 90 3. 79 3. 76 3. 82
Week ending: October 1 October 8 October 15 October 22	2. 41 2. 30 2. 28 2. 28	3. 15 2. 87 2. 82 2. 81	4. 22 4. 08 4. 03 4. 02	3. 25 3. 17 3. 14 3. 14	3. 62 3. 56 3. 54 3. 52	4. 26 4. 12 4. 08 4. 07	5. 74 5. 46 5. 37 5. 33	3. 53 3. 45 3. 42 3. 42	5. 28 5. 02 4. 94 4. 93	3. 85 3. 77 3. 74 3. 71

Back figures .- See Annual Report for 1937 (table 80).

Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.
 Average of yields of all outstanding bonds due or callable after 8 years.
 Standard Statistics Co.
 Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa group has been reduced from 10 to 3, the industrial Aa group from 10 to 5, and the railroad Aaa group from 10 to 9. Series revised back to Jan. 1, 1937 in July, 1938 because of changes in railroad bond yield averages in all rating groups.

	BONI	) PKI	TES .			
	U. S.			Corpo	rate <sup>3</sup>	
Year, month, or date	Treas- ury <sup>2</sup>	Munic- ipal !	Total	Indus- trial	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— leptember	103.3	109.0	91.3	90.0	85. 6	98. 4
October	103. 5	108.1	86.4	85. 5	78.4	95. 2
November	104.0	109.1	83. 3	82.7	72. 1	95.0
December	104.7	109. 5	82.7	81.4	72. 5	94. 2
1938 -January	105. 3	111. 5	80.6	81.7	66. 2	94.0
February	105. 4	112. 2	79. 3	80.6	65.0	92. 2
March	105.0	112. 2	76.0	79. 5	57.3	91. 2
April	104.8	111.6	73.8	77.8	53. 5	90. 2
<u>М</u> ау	106.1	113. 6	76. 5	80.4	55. 1	94.0
June	106.0	113.6	75. 3	80.0	52.0	94.0
July	105. 7	114. 2	80.8	85.0	60. 2	97.3
August	105. 9	115. 2	81.3	85. 7	60.0	98. 1
September	104.8	111.7	78.7	84.2	55. 7	96.3
September 28	104. 2	109.4	77. 5	83.1	54.0	95. 3
October 5	105. 7	114.3	81.6	86.4	59. 9	98.3
October 12	105.8	115.1	81.8	86.7	60.1	98. 5
October 19	105. 9	115.3	81.7	87.1	59.6	98.6

ROND DRICES

STOCK MARKET

		St	ock price	sı.		
Year, month, or date	Pre-	Com	non (ind	ex, 1926=	=100)	Vol- ume of trad-
	ferred <sup>3</sup>	Total	Indus- trial	Rail- road	Utility	ing <sup>3</sup>
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—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	82	95	31	79	1, 174
1938—January	133. 5	82	96	29	76	1,069
February	133. 3	81	96	28	71	719
March	132. 2	78	93	26	69	922
April	127. 9	71	84	21	64	778
May	131.7	74	87	22	70	620
June	132. 3	73	86	21	69	1,033
July	135.6	88	105	27	77	1,762
August	138. 1	90	108	28	75	843
September	137. 9	86	104	26	72	1,054
September 28	136.6	83	100	23	70	1, 415
October 5	139. 5	92	111	29	77	1, 792
October 12	140.0	92	111	29	.78	2,042
October 19	140. 5	93	112	29	80	2, 189
	1	4	II.	l		1

<sup>&</sup>lt;sup>1</sup> Standard Statistics Co. Monthly data are averages of Wednesday figures.

### CAPITAL ISSUES

[In millions of dollars]

				]	For new	capital							For refu	inding			
Year or	Total (new and	Total		Domestic			nestic						Dom	estic			
month	re- fund-	(do- mestic		State	Fed-		Corporat	е	For-	(do- mestic		State	Fed-		Corporat	е	For- eign
	ing)	and for- eign)	Total	and mu- nici- pal	eral agen- cies <sup>2</sup>	Total	Bonds and notes	Stocks	eign1	and	Total		mu- nici- nici- eral agen-		Bonds and notes		
1928 1929 1930 1931 1932 1933 1934 1935 1936 1937	9, 898 11, 513 7, 619 4, 038 1, 751 1, 063 2, 160 4, 699 6, 214 3, 878	8, 040 10, 091 6, 909 3, 089 1, 194 720 1, 386 1, 457 1, 972 2, 080	6, 789 9, 420 6, 004 2, 860 1, 165 708 1, 386 1, 409 1, 949 2, 076	1, 379 1, 418 1, 434 1, 235 762 483 803 855 735 727	64 0 87 75 77 64 405 150 22 157	5, 346 8, 002 4, 483 1, 551 325 161 178 404 1, 192 1, 192	2, 385 2, 078 2, 980 1, 239 305 40 144 334 839 789	2, 961 5, 924 1, 503 311 20 120 35 69 352 403	1, 251 671 905 229 29 12 0 48 23 4	1, 858 1, 422 709 949 557 343 774 3, 242 4, 242 1, 798	1, 620 1, 387 527 893 498 283 765 3, 216 4, 123 1, 639	36 13 53 21 87 37 136 365 382 175	0 0 0 51 93 26 317 987 353 280	1, 584 1, 374 474 821 319 219 312 1, 864 3, 387 1, 184	1, 054 542 451 789 315 187 312 1, 782 3, 187 833	530 833 23 32 4 32 0 81 200 351	238 35 182 56 59 60 9 26 119 159
1937—Sept Oct Nov 1938—Jan Feb Mar Apr May June July Sept	203 136 164 122 199 245 352 217 511	154 96 94 122 93 82 126 197 157 347 390 180 120	154 93 94 122 93 81 126 197 157 344 390 180 120	41 27 43 79 41 40 94 45 88 130 44 55	0 0 25 0 6 0 9 140 33 14 216 0 8	113 67 26 43 46 41 24 12 36 201 130 125 61	87 46 22 27 40 41 23 11 20 191 128 121 59	25 21 4 16 6 (3) 1 16 10 2 3 2	0 3 (*) 1 0 1 0 0 0 3 1 (*)	67 107 42 42 29 117 119 155 60 164 *79 235 76	67 106 42 42 29 117 119 155 60 164 *79 235 76	7 2 4 5 8 22 16 4 4 14 3 11 22	20 34 27 23 18 32 45 84 31 52 20 14	39 70 10 14 4 62 58 67 26 99 r56 211	(*) 70 10 14 3 62 58 67 26 99 *56 211 49	39 0 (*) (*) 1 0 0 0 0 0 0 (*)	0 2 2 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0

r Revised.

<sup>&</sup>lt;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 1937 (table 79); for U. S. Treasury bonds, see Bulletin for May 1936, p. 317.

Parties of industrial high-grade, derived from yields.

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 1937 (table 79).

<sup>1</sup> Includes issues of noncontiguous U. S. Territories and Possessions.
2 Includes publicly-offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.
3 Less than \$500,000.

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

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

### TREASURY FINANCE

#### UNITED STATES GOVERNMENT DEBT

#### **VOLUME AND KIND OF DIRECT OBLIGATIONS**

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

						Interest-	bearing						terest-
:	Total				Publicl	y-offered	1						
End of month	gross debt	Total			Bond	ls			Ad- justed service	Social se- curity	All others	Ma- tured	Other
		interest bearing	Total	Pre- war	Treas- ury <sup>2</sup>	U.S. savings	Notes	Bills	issu <b>e</b> s³	issues <sup>4</sup>		debt	
1932—June	19, 487 22, 539 27, 053 28, 701 33, 779 36, 425 36, 875 36, 956 37, 094	22, 158 26, 480 27, 645 32, 989 35, 800 36, 264 36, 366 36, 511	6 18, 816 6 21, 782 6 26, 906 26, 910 31, 297 33, 734 33, 877 33, 900 33, 924	753 753 753 753 753 79 79 79	13, 460 13, 417 15, 679 14, 019 17, 168 19, 936 19, 936 19, 936	62 316 800 885 908 932	1, 261 4, 548 6, 653 10, 023 11, 381 10, 617 10, 575 10, 575	616 954 1, 404 2, 053 2, 354 2, 303 2, 403 2, 403 2, 403	105 92 118 156 1,071 926 896 888 883	19 579 868 957 1,086	240 284 356 580 601 560 623 620 619	60 66 54 231 169 119 122 109	266 315 518 825 620 506 489 482 477
1937—September October November December 1938—January February March A pril May June July August September	37, 422 37, 165	36, 708 36, 887 37, 080 37, 001 36, 963 36, 871 36, 576 36, 642 37, 052 37, 850	34, 018 34, 114 34, 144 34, 032 34, 016 33, 845 33, 463 33, 463 34, 493	79 79 79 79 79 79 79 79 79	20, 476 20, 476 20, 476 20, 927 20, 927 20, 927 21, 846 21, 846 21, 846 22, 712	964 1,060 1,106 1,148 1,181 1,210 1,238 1,275 1,305 1,334	10, 547 10, 547 10, 531 10, 076 10, 076 10, 076 9, 147 9, 147 9, 147 9, 067	1, 952 1, 952 1, 952 1, 803 1, 753 1, 553 1, 154 1, 054 1, 304 1, 302	876 872 867 860 856 852 868 864 859 830	1, 188 1, 263 1, 399 1, 460 1, 458 1, 538 1, 601 1, 641 1, 757 1, 788	626 638 669 648 635 637 644 738 754 739	99 99 91 98 92 101 141 106 102 106	472 466 462 458 454 450 447 443 443 440 437

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

#### MATURITIES OF PUBLICLY OFFERED DIRECT **OBLIGATIONS, SEPTEMBER 30, 1938**

(In millions of dollars)

Date maturing	Total	Bonds 1	Notes	Bills
1938—Oct. 1—Dec. 31	1, 312		10	1,302
1939-Jan. 1Mar. 31	942		942	
Apr. 1—June 30	1, 294		1, 294	
July 1—Sept. 30	427		427	
Oct. 1—Dec. 31	526		526	
1940	2,854		2, 854	
1941	2, 219	834	1, 385	
1942	1,001		1,001	
1943	1,527	898	629	
1945	2, 121	2, 121		
1946	1,850	1,850		
1947	2 134	2, 134		
1948	21, 871	21, 871		
1949	819	819		
1951	1, 223	1 223		
1952	2, 117	2, 117		
1953	1,786	1,786		
1954	2,663	2,663		
1955	755	755		
1956	489	489		
1959	982	982		
1960	2,611	2,611		
1961	50	50		
1963	919	919		
Total	34, 493	24, 125	9,067	1,302

<sup>&</sup>lt;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 Corpora- tion	Home Owners' Loan Corpora- tion <sup>3</sup>	Recon- struction Finance Corpora- tion	Com- modity Credit Corpora- tion
1934—June	681 3,063 4,123 4,494 4,718 4,662 4,665	312 980 1, 226 1, 387 1, 422 1, 422 1, 422	134 1, 834 2, 647 2, 855 3, 044 2, 988 2, 987	235 249 250 252 252 252 252 255	
1937—September October November December 1938—January February March April May	4, 633 4, 634 4, 645 4, 646 4, 646 4, 646 4, 647 4, 852	1, 400 1, 400 1, 410 1, 410 1, 410 1, 410 1, 410 1, 410	2, 937 2, 937 2, 937 2, 937 2, 937 2, 937 2, 937 2, 937 2, 937	296 297 297 297 298 299 299 299	206
June July August September	4,853 5,064 5,015 5,009	1,410 1,410 1,410 1,404	2,937 2,937 2,888 2,888	299 510 511 511	206 206 206 206

<sup>&</sup>lt;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 \$924,000 on September 30, 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]

					Gener	al and s	pecial a	ccounts								
			Receipts	3				Exp	enditu	res 1				Trust	Increase crease	luring
								General					Excess of re-	etc.7 excess of re-	peri	oa
June 1937	Total	In- come taxes	Social secur- ity taxes <sup>2</sup>	Other inter- nal reve- nue <sup>3</sup>	All	Total	Interest on debt	Na- tional de- fense and Vet- erans' Adm.	All other	Re- cov- ery and relief	Re- volv- ing funds (net) <sup>5</sup>	Transfers to trust acets.	ceipts (+) or ex- pendi- tures (-)	ceipts (+) or ex- penditures (-)	General fund balance <sup>7</sup>	Gross debt
Fiscal year ending: June 1936 June 1937 June 1938	4, 116 5, 294 6, 242	1, 427 2, 158 2, 635	(8) 253 755	2, 086 2, 187 2, 285	603 697 567	8, 566 8, 446 7, 619	749 866 926	1, 340 1, 436 1, 556	1, 310 1, 994 2, 178	3, 341 3, 077 2, 230	11 204 121	1, 814 868 607	-4, 450 -3, 152 -1, 377	+213 +378 +299	+840 -128 -338	+5, 078 +2, 646 +740
3 months ending: Sept. 1936 Sept. 1937 Sept. 1938	1, 136 1, 651 1, 509	360 594 577	164 166	625 708 638	151 185 128	1, 906 1, 908 2, 196	180 192 176	358 381 410	387 520 660	835 527 695	51 47 28	95 241 227	-771 -258 -687	+222 +113 +222	-494 +306 +763	+54 +450 +1,228
1937—September October November December 1938—January February March April May June July August September	788 333 327 866 335 349 959 273 375 774 311 487 711	501 40 37 487 52 62 723 49 40 550 47 32 498	50 52 60 138 57 110 3 34 131 5 32 131	186 189 182 192 172 141 193 155 169 185 186 283 170	51 52 49 49 53 36 40 35 35 34 47 42 40	673 606 494 676 531 515 748 642 568 930 762 683 751	159 67 9 163 16 17 153 66 9 233 13 17 146	125 126 128 134 130 123 138 130 134 132 137 142	161 183 165 141 180 150 185 215 201 238 256 227 177	157 166 155 167 145 153 196 202 206 314 216 236 243	16 9 9 18 7 4 17 18 9 16 12 5 13	55 55 63 56 56 58 19 2 1 135 48	+115 -273 -167 +190 -196 -166 +211 -369 -156 -451 -195 -41	+13 +8 -37 -11 (*) +11 +31 -36 +158 +63 +325 -63 -40	-43 -184 -68 +365 -23 +25 +166 -451 -122 -351 -100 +144 +719	-170 +81 +137 +186 +173 +180 -76 -46 -88 -258 +27 +402 +800

				D	etails of	trust acc	ounts, etc.				Det	tails of g	eneral for		ance
Period	Old-age reserve and railroad retirement accounts					checki	spenditures ng ε <b>cc</b> ount iment ager	s of	All other, excess			In-		Work-	
	Re- ceipts	In- vest- ments	Bene- fit pay- ments	Re- ceipts	In- vest- ments	With- drawals by States	Recon- struction Finance Corpora- tion 10	Com- modity Credit Corpora- tion 10	All other	of receipts (+) or expenditures (-) 11	Total	In- active gold	ere- ment on gold	Seign- iorage	ing bal- ance
Fiscal year ending: June 1936 June 1937 June 1938	267 550	267 461	(8) 85	19 294 763	19 293 560	1 191	9 239 9 334 9 1	130 9 112 9 184	100 128 9 11	+204 +60 +87	2, 682 2, 553 2, 216	1, 087	140 141 142	316 356 446	2, 225 970 1, 628
3 months ending: Sept. 1936 Sept. 1937 Sept. 1938	168 152	143 109	12 28	15 155 202	15 146 78	(8) (8) 129	9 212 9 65 9 226	9 64 9 59 68	9 53 42 9 36	( <sup>3</sup> ) +8 +16	2, 188 2, 860 2, 978	1, 209	140 141 142	329 382 460	1, 719 1, 128 2, 376
1937—September October November December 1938—January February March April May June July August September September September Settlement October September September November November September September November Novembe	55 55 55 63 56 56 58 19 2 17 60 48 45	51 51 51 51 51 51 51 51 1 9 5 17 40 35 35	5 6 9 8 7 8 14 9 9 9	48 34 85 52 50 95 43 37 128 82 35 131 35	48 38 78 51 24 85 10 9 3 85 46	(8) (8) 1 34 6 36 41 34 39 36 53 40	23 18 12 15 15 3 3 4 6 14 260 10 24	2 6 20 31 19 9 6 7 9 1 996 11 31 26	9 7 6 9 29 9 22 1 9 28 7 9 149 38 9 55 26 9 7	+11 +12 +7 +5 +19 +3 +15 +8 +7 +2 +10 +3 +3	2, 860 2, 676 2, 608 2, 973 2, 950 3, 140 2, 689 2, 567 2, 216 2, 116 2, 260 2, 978	1, 209 1, 271 1, 243 1, 228 1, 223 1, 201 1, 183	141 141 142 142 142 142 142 142 142 142	382 388 394 401 413 421 427 433 440 446 451 455 460	1, 128 875 831 1, 202 1, 172 1, 212 1, 389 2, 114 1, 985 1, 628 1, 523 1, 663 2, 376

1 Excludes debt retirements.
2 Includes taxes under Social Security Act and on carriers and their employees.
3 Includes miscellaneous internal revenue, unjust enrichment tax, and processing taxes.
4 Excludes expenditures for adjusted service which are included under "Transfers to trust accounts, etc."
5 Includes revolving funds of Public Works Administration and Farm Credit Administration.
6 Includes expenditures for retirement funds, adjusted service certificate fund, old-age reserve account and railroad retirement account; except for the adjusted service certificate fund, these appear as receipts under "Trust accounts, etc."
7 Details given in lower section of table.
8 Less than \$500,000.
9 Excess of credits.
10 Monthly figures for the fiscal year 1938 subject to revision.
11 Includes other trust accounts, increment resulting from reduction in weight of the gold dollar, expenditures chargeable against increment on gold (other than retirement of national bank notes) and receipts from seigniorage.
Note.—This table is arranged to correspond with classifications published in the daily Treasury statements beginning July 1, 1938. Footnotes to certain columns indicate items in the daily Treasury statements which are combined.
For annual figures for earlier fiscal years see September 1938 BULLETIN, p. 793.

# GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, AUGUST 31, 1938 [Based on compilation by U. S. Treasury Department from reports received from organizations concerned. In millions of dollars]

	Recon- struction Finance		mortgas ing ager		I	Farm credit	agencies	3	Ten- nes-				Total	
	Corporation and Public Works Administration	Home Owners' Loan Corpo- ration	Other mort- gage agen- cies	United States Hous- ing Au- thority	Farm mort- gage agen- cies	Other Farm Credit Adm. banks and cor- porations	Com- modity Credit Corpo- ration	Other	see Val- ley Au- thor- ity	In- sur- ance agen- cies	Other	Aug. 31, 1938	July 31, 1938	Aug. 31, 1937
ASSETS														
Loans and preferred stock:  Loans to financial institutions.  Preferred stock, etc  Loans to railroads  Home and housing mortgage	257 525 461	212	189 47			76		(1)		26	(1) (1) 30	473 860 491	489 868 475	887
loans		2, 235	(1)	16	2, 786	310	283	100 3 175			(1) 4 159.	2, 340 2, 786 705 821	2, 346 2, 795 671 807	562
Total loans and preferred stock	1, 742 1 48	2, 447 78 1	325 54 26	16 11	2, 786 67 61	385 31 136	283 (¹)	275 26	9	26 27 402	190 22 4	8, 476 326 677	8, 452 380 674	236
agencies: Fully guaranteed by U. S Other 5 Accounts and other receivables. Business property Property held for sale. Other assets.		16 6 525 6	10 	(1) 127	5 2 198 6 111 8	47 34 6 (1) (1) (1)	97 (1) (1)	1 (1) 4	1 207 	103 	35 91 1 83	160 36 394 438 666 145		34 289 230 540
Total assets other than interagency	1, 842	3, 080	419	154	3, 237	640	381	306	236	600	424	11, 317	11, 365	10, 768
LIABILITIES														
Bonds, notes, and debentures: Guaranteed by United States Other 5 Other liabilities (including reserves).	511	2, 874 1 132	120 24	(1)	1, 410 51, 035 108	211 11	206	5	5	1 (1) 153	6	5, 001 1, 372 755	5, 064 1, 378 786	
Total liabilities other than interagency	650	3,006	144	(1)	2, 553	221	280	5	5	154	111	7, 129		
Excess of assets over liabilities, excluding interagency transactions_ Privately owned interests	1, 192	73	276 44	154	684 187	418	101	301	231	446 139	313	4, 189 374	4, 136 372	
U. S. Government interests	1, 192	73	232	154	497	415	101	301	231	307	313	3, 815	3, 764	3, 80

### RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

[Amounts outstanding. In thousands of dollars]

	Sept. 30, 1937	Mar. 31, 1938	Apr. 30, 1938	May 31, 1938	June 30, 1938	July 31, 1938	Aug. 31, 1938	Sept. 30, 1938
Loans to financial institutions. Loans on preferred stock of banks and insurance companies. Preferred stock, capital notes, and debentures. Loans to railroads (including receivers) Loans for self-liquidating projects. Loans to industrial and commercial businesses. Loans to drainage, levee, and irrigation districts Other loans. Securities purchased from Public Works Administration.	73, 101 77, 180 3, 870	37, 778 534, 363 368, 471 237, 170 72, 688 77, 522 4, 067	536, 637 369, 379	390, 233 243, 885 73, 741 78, 993 4, 284	37, 525 533, 761 393, 699 245, 080 76, 369 79, 406 4, 324	37, 438 531, 694 398, 304 193, 053 81, 060 79, 529 4, 287	37, 220 525, 160 414, 928 191, 551 85, 049 79, 391 14, 365	37, 154 522, 605 419, 364 195, 078 92, 137 79, 601 14, 456
Total loans and investments, other than interagency	1, 693, 584	1, 714, 481	1, 724, 919	1, 747, 139	1, 750, 210	1, 695, 775	1, 706, 172	1, 715, 950
Loans to Federal land banks.  Loans to Commodity Credit Corporation.  Capital stock of Commodity Credit Corporation.  Preferred stock of Export-Import bank.	97,000	95, 049						
Capital stock of Disaster Loan Corporation.  Loans to Rural Electrification Administration.  Capital stock of, and loans to R. F. C. Mortgage Co  Capital stock of, and loans to Fed. Natl. Mtge. Assn	8, 000 8, 423 57, 487	31, 755	33, 755 72, 938	35, 155 48, 293	46, 498 40, 011	46, 498 41, 186	46, 498 41, 755	46, 498 42, 595
Total loans and investments	1, 901, 067	1, 951, 157	1, 970, 499	1, 868, 170	1, 872, 735	1, 820, 239	1, 830, 844	1, 848, 228

<sup>&</sup>lt;sup>1</sup> Includes \$72,000,000 of loans for distribution to depositors of closed banks.

Less than \$500,000.

Includes PWA items as follows: under "all other loans," \$36,000,000; under "property held for sale," \$344,000.

Includes \$173,000,000 of loans of Farm Security Administration.

Includes \$66,000,000 loans of Rural Electrification Administration.

Excludes Federal land bank bonds held by Federal Farm Mortgage Corporation.

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

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

#### FARM CREDIT ADMINISTRATION

### LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In thousands of dollars]

	Farm mort		Federal int credit ban and disco	k loans to				Loans to	cooperativ	es by—
End of month	Federal land banks	Land Bank Commis- sioner	Regional agri- cultural eredit cor- porations, production credit as- sociations, and banks for cooper- atives <sup>1</sup>	Other financing institutions, except cooperatives	Production credit associations	Regional agricul- tural cred- it corpo- rations	Emergency crop and drought loans	Federal inter- mediate credit banks	Banks for cooper- atives, including Central Bank	Agricul- tural Market- ing Act revolv- ing fund
1934—December 1935—December 1936—December	1, 915, 792 2, 071, 925 2, 064, 158	616, 825 794, 726 836, 779	99, 675 104, 706 129, 872	55, 672 47, 162 41, 017	60, 852 94, 096 105, 212	87, 102 43, 400 25, 288	111, 182 172, 489 164, 887	33, 969 2, 731 1. 641	27, 851 50, 013 69, 647	54, 863 44, 433 53, 754
1937—September October November December 1938—January February March April May June July August September	2, 045, 276 2, 042, 637 2, 039, 005 2, 035, 307 2, 031, 290 2, 029, 517 2, 025, 707 2, 022, 846 2, 019, 930 2, 017, 645 2, 008, 661 2, 003, 810	823, 257 820, 163 816, 653 812, 749 807, 788 804, 212 798, 779 790, 772 786, 068 781, 703 776, 982 771, 988	167, 477 159, 898 160, 6197 165, 194 164, 700 173, 384 186, 137 195, 899 202, 147 207, 988 199, 288 197, 274 189, 937	46, 573 42, 414 40, 857 40, 464 39, 263 38, 852 39, 526 40, 650 41, 312 42, 894 42, 582 42, 984 40, 808	153, 977 142, 652 137, 473 138, 169 138, 996 147, 983 162, 600 173, 113 179, 790 184, 327 183, 891 181, 154 170, 806	19, 434 17, 491 16, 208 15, 592 15, 488 15, 198 15, 164 15, 060 14, 834 14, 788 14, 442 14, 003 13, 374	182, 331 177, 362 173, 701 172, 130 170, 429 169, 609 175, 800 183, 467 184, 766 184, 532 183, 289 181, 867 179, 398	1, 157 1, 229 1, 509 1, 509 1, 576 1, 502 1, 420 793 655 19 118 118 256	66, 897 73, 450 82, 026 87, 633 86, 856 87, 113 82, 323 79, 920 78, 417 81, 190 75, 264 75, 961 82, 544	47, 236 45, 296 45, 284 30, 259 27, 875 27, 304 26, 335 25, 332 24, 604 25, 028 26, 119 27, 370

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

### FEDERAL HOME LOAN BANK BOARD

### LOANS OUTSTANDING, BY INSTITUTIONS

[Loans in thousands of dollars]

	Home m	ortgage los	ns by—	Federal
End of month	Home Owners'	Federal sa loan asso	vings and ociations	home loan bank loans to
	Loan Corporation	Number of asso- ciations	Loans !	member institu- tions <sup>2</sup>
1934—December	2, 379, 491	639	81, 300	86, 651
1935—December	2, 897, 162	1, 023	348, 000	102, 791
1936—December	2, 765, 098	1, 212	586, 700	145, 394
1937—September	2, 472, 421	1, 307	804, 400	179, 508
October	2, 446, 002	1, 311	826, 000	184, 038
November	2, 422, 149	1, 318	832, 300	187, 333
December	2, 397, 647	1, 328	853, 500	200, 092
1938—January	2, 370, 984	1, 332	864, 900	190, 535
February	2, 348, 025	1, 334	874, 800	187, 498
March	2, 323, 995	1, 338	895, 300	183, 105
April	2, 301, 894	1, 342	919, 700	183, 747
May	2, 281, 884	1, 345	930, 300	186, 507
June	2, 265, 153	1, 346	947, 500	196, 222
July	2, 248, 982	1, 348	961, 300	191, 889
August	2, 234, 899	1, 354	976, 074	189, 415
September	2, 221, 417	1, 365	995, 949	189, 548
March	2, 323, 995	1, 338	895, 300	183, 10
	2, 301, 894	1, 342	919, 700	183, 74
	2, 281, 884	1, 345	930, 300	186, 50
	2, 265, 153	1, 346	947, 500	196, 22
	2, 248, 982	1, 348	961, 300	191, 88
	2, 234, 899	1, 354	976, 074	189, 41

 $<sup>^{\</sup>rm I}$  Federal Home Loan Bank Board estimates for all Federal savings and loan associations.  $^{\rm 2}$  Revised. Excludes loans to other than member institutions which are negligible in amount.

### POSTAL SAVINGS SYSTEM

[In millions of dollars]

				As	sets		
End of month	Depos- itors		Cash		Gover securiti		Cash.
	bal- ances <sup>1</sup>	Total	in de- posi- tory banks	Total	Di- rect obli- ga- tions	Guar- an- teed obli- ga- tions	re- serve funds etc.3
1935—June	1, 205	1, 236	385	777	630	147	74
1936—June	1, 232	1, 265	203	967	800	167	98
1937—June	1, 268	1, 307	136	1, 100	933	167	73
1937—August	1, 273	1, 312	133	1, 100	933	167	79
September	1, 270	1, 307	133	1, 100	933	167	7.
October	1, 269	1,308	130	1, 100	933	167	78
November	1, 270	1,306	129	1, 101	934	167	7
December	1,270	1,308	130	1,097	930	167	8
1938January	1, 272	1,311	125	1, 097	930	167	8
February	1, 271	1, 311	124	l, 112	946	167	7.
March	1, 268	1, 306	121	1, 113	946	167	7
April	1, 266	1,301	119	1, 110	944	166	7
Мау		1, 296	116	1, 108	941	167	7
June	1, 252	1, 290	115	1, 103	936	167	7
July	1, 252	1, 291	102	1, 103	937	166	8
August	p1, 252						
September	<sup>p</sup> 1, 248						

P Preliminary.

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

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

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]

	<u> </u>	Indu		roduction	nn 1*		Const	truction	contra	ets awai	rded (v								
Year and	Тс	otal	Mar	nufac- ires		nerals	-	otal		lential	<u> </u>	other		ory em- ment <sup>3</sup>	Fac- tory pay- rolls 3	Freig load	ht-car ings 4*	store	rtment sales * slue)
month	Ad- justed	Unad- justed	Ad- justed	Unad- justed	Ad- justed	Unad- justed		Unad- justed	Ad- justed	Unad- justed	Ad- justed	Unad- justed	Ad- justed	Unad- justed	Unad- justed	Ad- justed	Unad- justed	Ad- justed	Unad- justed
1931 1932 1933 1934 1935		83 87 67 85 101 95 104 108 106 111 119 96 81 64 79 90 105		84 87 67 86 101 105 108 112 119 95 80 63 75 78 90 105		77 89 70 74 105 96 99 108 107 106 115 99 84 71 82 86 91 105		63 63 56 79 84 122 129 135 117 92 63 28 25 32 37 55		44 30 44 68 81 124 121 117 126 87 50 37 13 11 12 21 34 41		79 90 65 88 86 94 120 135 139 142 142 125 84 40 37 48 50 74		107 107 82 91 104 96 100 102 100 106 92 78 66 73 86 91 98	98 117 76 81 103 96 101 104 102 104 110 89 68 47 50 65 74 86 102		84 91 78 85 100 98 103 107 104 107 92 74 55 58 62 64 78		78 94 87 88 99 103 106 107 108 111 102 92 269 67 77 79 88 92
1935																			-
Aug Sept Oct Nov Dec	88 91 95 96 101	87 90 97 98 96	89 92 95 97 101	87 89 96 98 95	83 87 93 93 102	86 93 101 96 97	38 43 48 60 68	40 44 45 53 54	24 25 25 26 26	24 25 25 25 25 22	50 58 66 88 103	54 59 62 76 80	91 92 93 94 95	92 94 95 95 94	74 77 79 79 80	63 64 68 68 68	64 71 75 69 64	78 81 78 82 83	61 86 86 91 145
1936																			
Jan. Feb. Mar. April May June July Aug Sept. Oct. Nov. Dec.	97 94 93 101 104 108 108 109 110 114 121	96 95 96 104 105 106 108 111 115	96 92 93 100 101 105 109 110 110 111 115 121	95 93 97 105 105 105 106 107 110 115 114	104 111 97 106 103 100 102 99 102 105 112 117	100 107 90 96 101 101 102 104 110 115 115 111	62 52 47 47 46 52 59 62 59 57 58 66	50 45 47 53 56 60 65 65 65 54 51 53	25 25 26 30 32 36 44 46 47 43 40 45	21 22 28 35 38 39 45 46 47 41 39 38	92 75 63 60 57 65 71 75 69 69 72 83	75 63 62 67 70 78 82 81 70 65 62	94 93 94 96 97 98 99 100 101 103 105	92 92 93 95 95 96 97 100 102 103 103	77 77 80 82 84 84 83 87 87 93 94	70 71 66 71 72 73 76 76 75 77 82 83	65 68 64 68 71 73 77 77 84 86 84 77	81 83 84 84 87 87 90 87 88 90 94 92	63 66 77 85 89 84 63 68 94 100 105 161
1937		110		***		105	00			04		40	105	100		000			
JanFebAprilAprilMayJuneJulyAugSeptOctNovDec	114 116 118 118 118 114 117 111 102 88 84	112 117 122 122 122 115 111 115 109 102 90 80	115 116 117 118 118 114 114 117 110 101 85 79	113 118 122 125 123 114 110 114 106 99 86 75	111 116 128 115 117 115 112 113 116 113 109 115	107 112 119 105 118 118 115 121 125 123 112 108	63 62 56 53 56 61 67 62 56 52 56 61	51 54 56 61 68 72 75 66 56 49	45 47 45 44 44 42 44 40 37 36 32 30	37 42 47 51 52 47 45 40 37 35 31 25	77 75 64 61 66 77 86 81 71 65 76 87	63 64 63 68 81 92 99 87 72 61 65 68	105 106 107 108 109 108 109 107 107 105 101 95	103 105 108 109 108 108 109 109 107 101	94 100 106 109 110 107 105 108 104 105 84	80 82 83 84 80 78 80 79 78 76 71 67	73 76 80 79 80 79 82 81 87 84 72 62	93 95 93 93 93 93 92 93 94 93 91 89	72 76 90 89 95 90 65 72 100 103 101 156
1938																			
Jan Feb Mar April May June July Aug Sept	80 79 79 77 76 77 83 88 **90	79 79 80 78 77 77 81 87 \$91	76 75 75 73 73 74 82 87 \$89	75 76 77 76 75 75 79 85 289	108 103 103 101 91 92 93 95 P97	103 98 95 91 90 91 92 97 P102	52 51 46 52 51 54 59 66 p76	42 44 46 59 61 63 65 69 p76	26 32 33 37 37 42 49 53 255	22 28 35 43 44 46 49 52 255	73 66 56 65 62 64 68 77 \$\nu\$93	59 56 55 73 76 76 78 84 294	90 89 87 85 84 82 83 85 \$87	88 88 86 83 82 82 86 989	75 77 77 75 73 71 71 77 ₽81	65 62 60 57 58 58 61 62 64	59 57 57 55 57 58 62 63 71	90 88 86 83 78 82 83 83 86	70 70 77 86 80 79 58 65 91

P Preliminary.
 \* Average per working day.
 1 For indexes of groups and separate industries see pp. 1005-1006; for description see Bulletin for February and March 1927.
 2 3-month moving average of F. W. Dodge Corporation data centered at second month; for description see p. 358 of Bulletin for July 1931.
 2 The indexes for factory employment and payrolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description and back figures for the seasonally adjusted index of factory employment compiled by F. R. Board of Governors see pp. 835-866 of Bulletin for October 1938. For current indexes of groups and separate industries see pp. 1007-1010. Underlying figures are for payroll period ending nearest middle of month.
 4 For indexes of groups see p. 1012.
 Back figures.—See Annual Report for 1937 (table 81). For department store sales see Bulletins for August 1936, p. 631, and October 1938, p. 918; for freight-car loadings see Bulletin for June 1937, pp. 522-529.

# INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

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

			1937							1938				
Industry	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.
Manufactures—Total	117	110	101	85	79	76	75	75	73	73	74	82	87	p89
IRON AND STEEL	142 123 144	125 119 125	100 95 101	68 67 68	49 50 49	52 47 52	50 46 51	49 45 49	50 44 50	47 40 48	46 36 47	62 42 64	70 51 72	76 59 77
TEXTILES Cotton consumption Wool Consumption Machinery activity 1 Carpet and rug loom activity 1 Silk deliveries.	115 128 106 120 195 83 92	108 121 88 96 80 80 103	91 101 65 63 74 59 105	80 91 51 51 58 41 94	77 88 56 54 66 43 69	75 82 54 52 67 40 80	80 85 62 61 71 49 88	81 89 54 57 51 49 100	74 77 50 55 42 47 101	77 81 60 73 53 36 87	87 88 75 92 69 38 101	97 101 87 110 74 42 105	110 115 106 133 91 55 102	p103 108 p92 p104 p85 p66 111
FOOD PRODUCTS:  Slaughtering and meat packing Hogs Cattle Calves Sheep Wheat flour Sugar meltings	78 50 111 141 148 83 96	87 67 109 140 150 83 45	89 76 102 120 139 86 73	86 74 96 115 139 86 101	86 72 101 114 143 88 142	92 77 106 113 160 86 99	86 66 109 111 164 89 83	83 59 111 116 151 90 63	84 66 105 111 151 90 77	84 66 103 110 164 86 81	81 58 108 110 151 98 78	83 62 107 112 152 98 85	89 74 103 115 153 87 86	98 88 106 118 152 88 106
Paper and Printing: Newsprint production Newsprint consumption	65 141	65 147	63 145	64 130	63 134	57 132	53 129	53 126	46 125	53 125	51 122	54 124	53 123	. 57 130
TRANSPORTATION EQUIPMENT: Automobiles 2 Locomotives	157 21	135 29	142 32	92 22	78 16	65 14	61 19	54 23	54 17	49 12	46 14	43 12	45 4	46
LEATHER AND PRODUCTS  Tanning. Cattle hide leathers. Calf and kip leathers. Goat and kid leathers. Boots and shoes	109 93 93 63 124 120	98 86 87 60 108 106	89 79 85 52 92 95	81 77 81 63 83 84	86 75 76 73 74 93	94 78 72 80 91 105	102 81 79 89 81 116	104 78 77 87 74 121	104 72 72 72 72 73 124	105 75 77 68 74 124	90 75 74 76 74 101	r103 r78 77 r80 76 r119	107 82 86 76 75 124	p103
CEMENT AND GLASS: Cement	73 216	73 199	79 179	76 151	71 108	59 62	57 35	65 42	67 42	69 44	69 80	71 77	67 89	69 107
Nonferrous Metals: Tin deliveries <sup>1</sup> Zinc. Lead.	108 110 82	136 116 77	141 115 81	115 108 79	88 107 87	91 98 69	85 90 67	77 87 64	71 80 74	69 79 60	73 70 64	68 69 54	65 74 46	71 75 50
FUELS, MANUFACTURED: Petroleum refining Gasoline  Kerosene Fuel oil  Lubricating oil  Coke, byproduct. Coke, beehive.	265 121 134 121	216 277 109 147 126 148 25	217 277 110 147 134 128 20	211 268 113 144 127 104 14	201 255 108 140 123 89 11	200 253 111 141 116 87 9	194 243 113 140 114 85 8	191 239 120 133 113 82 7	196 250 114 134 109 79 6	197 253 118 130 108 73 5	192 248 117 123 103 69 5	199 258 106 129 110 71 5	203 264 104 132 108 81	89
RUBBER TIRES AND TUBES <sup>1</sup>	93 96 69	106 110 75	94 98 69	75 78 53	66 70 42	67 70 45	57 59 41	62 64 42	64 67 40	65 68 42	72 75 48	82 86 53	91 94 65	96 100 72
TOBACCO PRODUCTS	159 73 229 79	162 77 231 81	155 73 221 82	155 73 221 83	170 74 247 84	157 75 225 77	157 73 226 77	160 77 227 83	159 69 230 84	163 70 237 84	154 73 219 84	154 71 219 84	161 73 232 81	160 75 229 84
Minerals-Total	113	116	113	109	115	108	103	103	101	91	92	93	95	p97
Bituminous coal Anthracite Petroleum, crude Iron ore Zine Lead	126 110 82	87 55 177 113 116 77	84 57 176 91 115 81	78 67 174 40 108 79	79 70 176 107 87	65 67 177 98 69	64 53 171 90 67	58 68 172 87 64	62 45 170 80 74	64 156 19 79 60	57 71 153 34 70 64	60 47 161 38 69 54	64 38 167 37 74 46	P71 P50 P159 41 75 50
Iron oreZinc	126 110	113 116	91 115	108	107	98	90	-  <sub>87</sub>	80	19 79 60	34 70 64	38 69	37 74	

<sup>1</sup> Without seasonal adjustment. 
P Preliminary. 
Revised.
Seasonal adjustment factors for August and September 1938 revised due to earlier shift to production of new models. Tentative adjustment factors: August, 57; September, 56. Factors for later months subject to revision if necessary.

Note.—For description see Bulletins for February and March 1927. For latest revisions see Bulletins for March 1932, pp. 194–196, September 1933, pp. 584–587, November 1936, p. 911, March 1937, p. 255, and October 1938, p. 911. Series on silk-loom activity and on production of book paper, wrapping paper, fine paper, box board, mechanical wood pulp, chemical wood pulp, paper boxes, and lumber, usually published in this table, are in process of revision.

### INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

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

			1937							1938	-			
Industry	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.
Manufactures—Total	114	106	99	86	75	75	76	77	76	75	75	79	85	p89
IRON AND STEEL	139	123	98	63	43	50	53	55	55	51	46	58	69	75
	118	116	95	68	49	47	47	48	47	41	36	39	49	57
	141	124	98	62	43	50	53	56	56	52	47	59	71	77
TEXTILES. Cotton consumption. Wool Consumption Machinery activity. Carpet and rug loom activity Silk deliveries.	108	107	93	83	72	78	84	83	76	77	83	90	103	p103
	116	118	104	95	81	86	91	94	82	83	85	92	103	104
	102	91	69	54	56	55	65	54	49	57	71	81	101	p94
	111	101	69	55	55	54	67	58	54	67	83	98	123	p110
	195	80	74	58	66	67	71	51	42	53	69	74	91	p85
	83	80	59	41	43	40	49	49	47	36	38	42	55	p66
	96	109	105	97	62	92	94	96	100	86	90	100	106	116
FOOD PRODUCTS: Slaughtering and meat packing Hogs Cattle Calves Sheep Wheat flour Sugar meltings	70	83	89	95	101	107	85	78	76	82	80	79	77	90
	38	50	64	81	94	104	73	60	58	64	60	56	56	66
	109	121	119	110	107	107	96	97	93	100	101	106	101	118
	129	134	126	117	109	105	104	117	121	125	114	109	106	113
	150	173	153	137	140	161	154	137	142	161	148	152	154	176
	88	98	96	93	85	84	86	84	81	81	86	95	94	104
	108	48	69	79	81	66	81	74	89	91	93	104	97	114
Paper and Printing: Newsprint production Newsprint consumption	64	65	63	63	63	58	53	52	47	54	52	53	52	57
	126	144	154	139	138	127	127	131	134	129	121	111	110	127
TRANSPORTATION EQUIPMENT: Automobiles	116 23	53 30	100 32	111 23	94 17	65 12	61 19	63 23	66 15	59 12	52 14	45 12	26 5	26
LEATHER AND PRODUCTS Tanning. Cattle hide leathers. Calf and kip leathers. Goat and kid leathers. Boots and shoes.	121 94 91 76 122 138	113 91 91 70 113 127	97 84 88 62 96 106	78 76 80 60 82 79	73 73 74 62 80 74	87 74 73 66 86 95	104 83 84 82 84 117	107 77 78 77 76 127	102 71 72 65 73 122	96 71 73 65 69 113	87 73 73 74 74 96	101 78 75 793 71 116	120 84 85 92 73 143	P119
CEMENT AND GLASS: Cement	94	92	90	76	56	36	34	46	65	82	86	87	87	86
	216	199	179	151	108	62	35	44	46	47	72	69	89	107
Nonferrous Metals: Tin deliveries	108	136	141	115	88	91	85	77	71	69	73	68	65	71
	103	110	112	108	109	103	97	92	83	80	68	64	69	71
	79	73	84	82	88	70	69	65	73	59	65	52	44	48
FUELS, MANUFACTURED: Petroleum refining. Gasoline. Kerosene. Fuel oil. Lubricating oil. Coke, byproduct Coke, beehive.	207 265 115 134 121 145 23	216 277 112 147 126 145 22	218 277 115 147 134 128 20	212 268 122 144 127 106 15	202 255 117 140 123 90 12	200 253 113 141 116 88 10	194 243 115 140 114 87 10	190 239 117 133 113 85 8	196 250 113 134 109 80 7	197 253 114 130 108 72 5	191 248 109 123 103 68 5	198 258 98 129 110 69 4	202 264 99 132 108 79 4	88 5
RUBBER TIRES AND TUBES. Tires, pneumatic. Inner tubes.	93	106	94	75	66	67	57	62	64	65	72	82	91	96
	96	110	98	78	70	70	59	64	67	68	75	86	94	100
	69	75	69	53	42	45	41	42	40	42	48	53	65	72
TOBACCO PRODUCTS.  Cigars  Cigarettes.  Manufactured tobacco.	170	179	167	158	138	150	143	152	146	165	169	167	172	177
	76	88	89	86	55	58	63	70	65	72	80	74	76	86
	247	254	233	219	202	221	206	216	210	240	241	241	250	252
	81	88	85	81	69	78	78	84	80	84	86	84	84	91
Minerals—Total	121	125	123	112	108	103	98	95	91	90	91	92	97	p102
Bituminous coal	77 42 184 257	92 55 182 218	92 73 177 156	87 70 172 34	84 69 171	72 72 170	68 57 168	58 56 170	52 47 170	49 64 158 28	51 62 156 67	55 39 165 78	62 38 170 76	p75 p51 p164 78
Zine	103	110	112	108	109	103	97	92	83	80	68	64	69	78
Lead	79	73	84	82	88	70	69	65	73	59	65	52	44	71
Silver	138	111	90	128	105	97	104	106	96	89	89	84	104	48

p Preliminary.

r Revised.

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

# FACTORY EMPLOYMENT, BY INDUSTRIES (ADJUSTED FOR SEASONAL VARIATION)

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

			1937				,			1938				
Industry and group	Aug.	Sept.	Oet.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Total Durable goods Nondurable goods	108. 6 108. 3 108. 9	107. 2 107. 6 106. 8	105. 1 105. 4 104. 7	100.6 99.8 101.3	95, 1 91, 9 98, 1	90. 0 83. 7 96. 0	88. 9 81. 0 96. 4	87. 4 79. 0 95. 4	85. 4 76. 2 94. 1	83. 7 74. 1 92. 9	82. 4 71. 9 92. 4	82. 9 70. 7 94. 5	84. 9 72. 1 97. 1	87. 0 75. 8 97. 6
IRON, STEEL, PRODUCTS  Blast furnaces, steel works Bolts, nuts, washers, rivets Cast-iron pipe Cutlery, edge tools. Forgings. Hardware. Plumbers' supplies. Stamped, enameled ware. Steam, hot-water heating. Stoves. Structural, ornamental. Tin cans, tinware. Tools. Wirework	116, 0 127 115 73 97 71 98 84 170 88 106 82 109 102	115. 4 127 116 71 99 86 170 87 102 83 107 100 192	112. 2 123 112 69 94 71 100 83 170 81 96 80 101 96 207	104. 6 113 106 66 92 64 97 81 161 74 82 77 100 91 198	97. 0 105 97 68 90 59 73 143 71 77 73 97 87 180	88. 2 95 83 62 84 51 75 71 124 67 73 68 95 81 148	85. 7 92 82 62 82 47 71 122 64 75 66 93 79	83. 8 90 81 62 79 45 70 126 64 75 64 93 78 133	81. 6 87 79 63 78 44 64 71 122 64 70 62 92 76 128	80. 2 85 80 63 76 43 63 72 120 64 71 60 89 75 126	77. 8 83 77 62 76 40 61 73 113 65 70 58 87 73 114	77. 4 83 78 60 67 40 57 73 108 69 71 58 86 70	79. 4 84 79 61 76 42 62 73 118 70 75 58 90 73 111	81, 2 85 83 64 78 44 67 74 123 68 74 58 89 76
Machinery Agricultural implements Cash registers, etc. Electrical machinery Engines, turbines, etc. Foundry, machine-shop products Machine tools. Radios, phonographs Textile machinery Typewriters	130. 7 184 154 122 107 116 171 167 83 158	130. 0 190 155 121 110 114 167 159 83 156	128.0 192 155 119 112 113 167 145 81 151	120. 7 180 152 113 103 107 163 124 76 140	112. 8 168 148 105 100 100 157 103 71 129	104. 8 156 144 97 98 93 148 91 66 120	100. 0 148 144 90 92 89 142 96 63 118	96. 9 142 142 87 88 87 134 91 61 115	92. 8 139 141 82 88 83 129 93 58 114	89. 1 130 139 78 86 80 123 87 58 115	86. 0 124 137 75 82 77 115 83 54 116	83. 3 102 138 73 81 76 112 82 54 117	84.7 105 135 74 83 77 112 82 58 119	85, 1 95 136 77 83 78 114 81 61 122
TRANSPORTATION EQUIPMENT	123. 4 936 135 63 52 111	124. 5 911 137 63 53 112	125. 4 932 138 62 52 112	119. 4 926 130 60 50 112	101. 2 897 107 50 49 110	80. 9 886 81 43 45 106	77. 0 892 77 38 41 103	73. 3 879 74 34 36 99	68. 3 857 69 31 30 92	65. 1 823 65 27 26 96	61. 1 790 60 24 25 99	56. 9 787 55 23 20 99	56.3 759 55 23 18 91	74. 2 774 79 28 16 92
Nonferrous Metals, Products Aluminum Brass, bronze, copper Clocks, watches Jewelry Lighting equipment Silverware, plated ware Smelting, refining	112.7 180 123 111 99 103 67 88	110.8 175 120 110 94 105 68 88	106. 2 137 117 108 94 104 67 86	103. 4 162 110 103 91 98 64 82	97. 2 152 101 96 89 90 63 80	90. 4 140 94 85 89 75 62 77	88. 4 134 91 88 88 74 62 73	86. 5 131 90 86 89 70 61 71	84. 5 128 88 83 85 70 60 69	82. 4 126 86 81 82 68 59 67	81. 3 122 86 78 84 65 58 65	82.0 124 87 78 85 66 57 64	84. 4 131 90 80 87 71 59 64	86, 4 137 92 81 87 76 58 66
LUMBER, PRODUCTS Furniture. Lumber, millwork Lumber, sawmills.	97 61	77. 3 94 60 63	74. 4 89 59 61	70. 2 84 56 58	66. 2 81 53 54	64. 1 78 51 52	63. 6 76 52 52	63. 4 76 51 52	61. 9 74 50 50	60. 9 73 48 50	59. 9 73 49 48	60. 2 73 50 49	61. 9 75 52 50	63. 6 76 53 52
STONE, CLAY, GLASS PRODUCTS Brick, tile, terra cotta Cement Glass Marble, granite, slate Pottery	59 70 109 49	80. 8 59 71 110 49 83	79. 4 57 71 109 49 82	77. 7 55 72 107 48 80	74. 1 52 70 100 46 78	69. 8 50 65 92 44 77	67. 6 49 64 85 45 75	65. 7 48 63 82 43 73	64. 9 47 65 81 41 72	63. 4 46 62 80 42 71	63. 2 45 63 78 42 74	63. 4 46 64 76 42 75	64. 0 46 64 79 40 75	65, 0 48 64 79 40 75
Textiles, Products Fabrics Carpets, rugs Cotton goods Cotton small wares Dyeing, finishing textiles Hats, fur-felt Knit goods. Hosiery. Knitted outerwear Knitted outerwear Knitted cloth Silk, rayon goods Woolen, worsted goods. Wearing apparel Clothing, mem's Clothing, mem's Corsets, allied garments Men's furnishings Millinery. Shirts, collars	101. 2 100 101 90 115 94 123 147 89 87 190 80 81 128. 0 117 182 102 150 73	106. 4 97. 0 98 96 90 114 92 120 146 80 84 185 77 74 126. 2 113 183 101 144 71 122	102. 4 92. 4 87 90 88 112 92 118 145 180 81 123. 5 109 179 101 143 70 120	97. 0 87. 6 85 86 82 107 94 114 143 76 75 165 67 63 116. 9 102 171 100 133 68 115	93. 4 83. 9 78 83 77 104 93 107 135 68 151 62 62 113. 6 9100 123 70 111	90. 6 81. 4 68 81 72 102 91 106 65 67 144 56 61 109. 8 94 165 97 116 71	92. 2 81. 1 72 80 71 108 138 68 67 146 57 60 116. 2 101 173 97 126 72 110	91. 4 80. 3 70 80 69 107 138 67 67 67 143 59 54 115. 2 101 168 96 171 114	89. 4 78. 9 67 78. 68 100 88 107 139 68 63 140 60 51 112. 2 96 125 76 112	87. 6 -78. 6 63 77 70 102 -76 103 133 68 63 132 64 55 106. 6 85 161 97 125 71 111	87. 4 79. 3 48 70 101 64 106 135 70 65 137 58 62 104. 1 158 98 126 65 115	92. 1 83. 4 63 81 71 104 82 109 138 72 70 139 57 70 109. 8 91 163 96 132 65 113	96. 4 87. 3 68 85 74 107 85 111 140 76 70 150 61 74 115. 7 101 166 97 136 68 118	96. 9 87. 1 74 85 77 87 107 87 1140 75 61 174 117. 7 103 170 98 141 72 115

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

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

Industry and group			1937			1938								
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау	June	July	Aug.	Sept.
LEATHER, MANUFACTURES.  Boots, shoes.  Leather	97. 7	95, 8	94. 5	90. 5	89. 0	89. 5	89. 9	89. 9	89. 8	87. 1	84. 4	88. 4	89. 6	91. 1
	97	95	94	91	90	92	92	92	92	89	85	90	91	92
	93	91	88	81	76	75	74	74	73	73	73	75	78	79
FOOD, PRODUCTS  Baking. Beverages. Butter Canning, preserving. Confectionery. Flour. Ice cream. Slaughtering, meat packing. Sugar, beet. Sugar refining, cane.	129, 6 147 249 107 167 83 79 83 97 95 90	127. 9 147 248 107 158 79 77 84 97 106 79	127. 1 149 241 105 144 84 77 81 99 105 82	127. 3 146 247 104 151 83 78 81 98 106 85	124. 5 144 244 104 139 81 78 82 97 103 92	124. 7 145 243 105 139 81 77 80 99 88 82	124, 2 144 246 106 139 80 76 81 97 95 86	122. 4 143 243 106 134 78 76 79 95 99 82	120. 4 143 240 107 120 79 75 81 94 98 80	120, 0 142 237 105 126 76 76 79 93 91	121. 2 143 232 102 131 78 77 77 94 91 89	122. 2 144 232 101 136 78 77 77 95 92 85	123. 0 144 236 103 140 79 77 78 95 89 88	122. 4 143 234 100 134 77 76 77 96 112 92
Tobacco Manufactures	65. 0	64. 7	64. 0	64. 2	64. 3	60.7	64. 2	64, 6	64. 9	64. 8	65. 2	61. 9	63. 1	64. 9
	62	62	62	62	62	62	62	61	62	62	62	61	61	63
	65	65	64	65	65	61	65	65	65	65	66	62	63	65
Paper, Printing Boxes, paper Paper, pulp Book, job printing Newspaper, periodical printing	112. 4	112.7	112.0	110. 1	107. 4	106, 4	106. 1	105. 6	105. 0	103. 7	103. 0	103. 0	103. 7	104. 0
	108	104	103	102	98	96	96	96	95	95	95	95	96	96
	116	116	115	111	107	106	106	105	104	103	102	102	103	104
	107	109	108	107	105	104	103	103	102	100	99	100	99	99
	108	109	109	108	107	106	106	106	106	105	105	104	105	105
CHEMICALS, PETROLEUM Petroleum refining. Other than petroleum Chemicals Cottonseed oil, cake, meal Druggists' preparations. Explosives Fertilizers. Paints, varnishes Rayon, allied products. Soap.	129. 0	128. 5	125. 8	122, 9	117. 7	114. 8	114. 4	112. 7	110. 9	110, 2	108. 4	108. 3	110. 9	111. 3
	131	130	129	127	124	123	123	122	122	122	120	121	121	120
	128. 4	128. 2	125. 1	121, 9	116. 3	112. 8	112. 4	110. 3	108. 2	107, 5	105. 5	105. 2	108. 4	109. 2
	139	138	136	131	125	122	119	115	112	110	110	106	110	111
	92	112	108	110	104	112	107	99	109	101	93	102	98	87
	118	117	115	113	112	110	108	107	108	111	112	113	111	108
	90	90	90	88	88	85	84	84	83	82	81	81	81	83
	113	106	99	97	98	92	95	87	85	93	93	91	95	92
	131	129	127	125	119	115	113	114	113	110	109	110	113	114
	375	376	360	346	313	291	303	307	289	290	274	272	292	312
	96	93	91	90	90	89	89	88	86	86	86	89	92	90
RUBBER PRODUCTS	98. 5	97. 5	96. 1	89. 7	85. 1	78. 0	74. 1	72. 4	72. 2	71. 3	71. 3	69. 5	73. 4	75. 8
	77	77	76	71	66	59	57	55	55	55	56	44	54	55
	85	85	84	78	74	69	63	62	61	60	60	61	61	62
	145	142	139	131	125	113	112	110	110	109	107	109	117	123

Note.—Figures for September 1938 are preliminary. For description and back data see pages 835–866 of the Bulletin for October 1938. Underlying figures are for payroll period ending nearest middle of month.

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

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

	Factory employment								Factory payrolls							
Industry and group	1937		1938					1937		1938						
	Aug.	Sept.	May	June	July	Aug.	Sept.	Aug.	Sept.	May	June	July	Aug.	Sept.		
Total Durable goods Nondurable goods	109. 1 107. 0 111. 1	109. 0 106. 3 111. 5	83, 4 75, 0 91, 5	81. 6 72. 4 90. 3	81. 9 70. 3 92. 9	85, 7 71, 8 99, 0	88. 9 75. 3 101. 8	108. 2 110. 5 105. 7	104. 4 105. 8 102. 9	72. 9 64. 2 82. 6	70. 8 61. 7 80. 9	70. 6 58. 6 84. 1	76. 8 63. 5 91. 6	80. 7 68. 3 94. 6		
IRON, STEEL, PRODUCTS.  Blast furnaces, steel works.  Bolts, nuts, washers, rivets.  Cast-iron pipe.  Cutlery, edge tools.  Forgings.  Hardware.  Plumbers' supplies  Stamped, enameled ware.  Steam, hot-water heating.  Stoves.  Structural, ornamental.  Tin cans, tinware.  Tools.  Wirework.	115. 7 127 114 75 95 84 165 87 108 84 120 100 188	116. 1 127 115 72 96 72 98 85 167 88 109 85 117 98	80. 7 86 81 63 77 43 64 72 123 65 73 60 88 75 129	77. 8 82 77 64 75 40 61 73 113 65 71 58 89 73 116	76. 7 82 77 62 64 39 57 73 105 67 68 59 91 70 110	79. 4 84 78 63 75 42 61 73 114 69 76 60 100 72 106	81, 8 85 82 65 78 44 67 73 122 70 80 61 97 75 129	122. 4 140 118 67 90 69 103 77 170 79 92 78 130 100 182	115. 0 128 114 61 92 71 100 73 165 79 93 78 126 97 188	62. 7 63 65 51 62 32 53 59 109 48 58 49 92 64 114	59. 1 58 61 51 62 29 52 58 100 51 55 47 93 61 100	57. 4 57 59 53 52 29 48 56 92 52 52 49 94 58 92	65. 3 65 66 54 61 35 58 58 110 56 62 51 107 63 100	68. 9 68 73 54 66 37 66 60 120 53 69 50 104 68 136		
MACHINERY. Agricultural implements. Cash registers, etc Electrical machinery. Engines, turbines, etc Foundry, machine-shop products. Machine tools. Radies, phonographs. Textile machinery. Typewriters.	154 121 107 115 164 180 83	130, 5 180 155 121 111 114 168 184 81 156	89.7 134 140 78 90 81 124 76 58 116	86. 1 125 137 75 86 77 116 82 54	82. 9 100 138 73 82 76 111 82 54 116	84. 1 99 135 74 83 77 107 89 58 118	85. 4 90 136 77 83 78 114 94 60 122	136. 2 197 148 126 120 119 184 168 89 159	133, 5 204 155 123 122 114 190 166 86 158	80. 6 137 122 68 97 70 111 67 49	76. 4 124 121 67 89 66 99 72 47 94	72. 8 98 123 64 86 64 94 72 46 92	76. 0 95 121 68 90 67 97 76 51 98	78. 4 86 121 73 91 68 108 84 54 116		
Transportation Equipment Aircraft Automobiles Cars, electric-,steam-railroad Locomotives Shipbuilding	936 119 65 52	106. 3 884 112 61 53 112	68. 2 848 69 28 27 98	62. 4 814 62 25 25 98	55. 5 795 53 23 20 96	51.3 759 48 24 18 89	63. 7 751 65 27 16 92	111. 1 853 117 68 53 114	102. 2 762 106 62 55 114	59. 5 797 57 27 22 103	57. 4 764 54 24 20 105	50. 9 737 47 20 16 100	49. 1 713 46 22 13 90	62. 5 710 63 25 11 96		
Nonferrous Metals, Products Aluminum Brass, bronze, copper Clocks, watches Jewelry Lighting equipment Silverware, plated ware Smelting, refining	176 122 108 98 98	112.1 174 120 111 103 105 69 88	81. 8 126 87 79 75 68 59 67	79. 8 122 86 75 78 64 58 65	79. 1 122 86 74 79 63 51 64	83. 0 129 89 78 87 68 58 63	87. 6 136 92 82 96 76 59 66	109. 0 182 126 115 83 88 61 92	110. 3 175 122 122 91 100 69 88	69. 0 119 76 64 57 52 46 63	66. 3 109 73 60 60 51 45 60	67. 0 112 78 60 61 50 38 57	74. 1 126 83 70 70 58 49 58	81. 1 139 88 81 81 69 53 60		
Lumber, Products	98 63	80. 4 98 61 66	61. 0 70 49 51	60.7 71 50 50	60. 7 71 51 50	64. 0 76 53 52	66. 1 80 54 54	76. 1 84 53 67	72, 6 83 51 63	50. 5 50 40 45	51. 2 52 40 45	48.7 51 42 42	58. 1 63 46 50	60. 4 69 46 51		
STONE, CLAY, GLASS PRODUCTS Brick, tile, terra cotta. Cement Glass Marble, granite, slate Pottery	63 76	83. 6 63 76 111 53 82	66. 0 48 67 81 43 73	65. 8 48 68 79 44 73	64. 6 49 70 75 44 70	66. 3 50 70 79 43 72	67. 3 52 69 80 43 75	77. 9 52 76 121 42 73	76. 9 52 72 120 42 75	57. 7 36 66 79 36 66	56. 4 36 65 78 34 61	53. 1 35 66 69 34 53	56. 5 37 65 79 32 59	58. 0 39 64 81 31 64		
Textiles, Products.  Fabrics. Carpets, rugs. Cotton goods. Cotton small wares. Dyeing, finishing textiles. Hats, fur-felt. Knit goods. Hosiery. Knitted outerwear. Knitted underwear. Knitted cloth. Silk, rayon goods. Woolen, worsted goods. Wearing apparel. Clothing, men's. Clothing, women's. Corsets, allied garments. Men's furnishings. Millinery. Shirts, collars.	96 87 110 98 121 145 86 85 191 80 82 128, 8 120 182 100 141 74	107. 4 96. 4 99 94 89 111 95 121 147 84 84 188 80 74 130. 8 118 190 101 141 79 124	87. 4 78. 0 63 77 70 102 74 103 132 69 65 132 59 54 107. 2 83 166 98 126 73 112	84. 6 77. 2 48 76 68 98 61 104 133 69 66 135 54 61 99. 7 78 148 97 124 60 113	86. 6 80. 4 63 78 68 97 80 105 133 69 67 137 55 68 98. 9 90 135 93 121 50 108	95. 1 85. 2 68 81 72 102 88 109 138 74 68 150 61 75 116. 3 104 166 95 127 68 117	97. 8 86. 6 74 83 76 104 89 112 141 79 70 154 63 73 121, 9 107 177 98 138 80 118	95. 2 88. 9 87 89 79 94 103 124 162 79 75 158 65 72 104. 2 92 142 92 126 65 105	90. 1 84. 2 75 85 83 95 82 121 162 71 70 151 68 60 98. 5 84 132 94 117 79 105	66. 3 62. 0 42 60 62 83 56 102 142 59 53 97 46 39 72. 5 48 110 95 98 56 87	62. 4 61. 2 36 59 60 77 49 100 139 58 53 100 41 47 62. 6 43 90 86 101 45 83	66. 6 65. 7 45 64 59 78 75 98 134 57 54 111 42 56 66. 0 57 86 83 94 36 78	80. 0 73. 3 54 68 65 88 87 112 154 65 58 126 50 62 90. 5 75 128 86 110 60 93	83. 8 74. 6 60 71 70 89 94 116 160 69 60 129 51 58 98, 9 80 137 98 125 88 97		

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

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

	ı		Factor	y emplo	yment					Factor	y payro	lls		
Industry and group	19	37	·		1938		_	19	37			1938		
	Aug.	Sept.	May	June	July	Aug.	Sept.	Aug.	Sept.	May	June	July	Aug.	Sept.
LEATHER, MANUFACTURES.  Boots, shoes.  Leather.	100. 8 101 92	96. 7 96 91	86. 0 88 72	81. 8 83 72	89, 3 91 74	92. 6 95 77	92. 1 94 78	87. 6 84 94	74. 7 69 90	60. 9 58 68	57. 5 53 69	69. 4 67 72	76. 9 75 78	73. 7 71 78
Food, Products  Baking Beverages Butter Canning, preserving Confectionery Flour Ice cream Slaughtering, meat packing Sugar, beet Sugar refining, cane	147. 7 148 274 114 300 76 80 99 96 80 92	152. 1 149 266 111 328 88 79 90 96 97 80	113. 6 142 242 107 85 69 74 87 92 44 91	119. 4 144 252 110 114 70 75 92 94 47 91	128. 6 145 260 111 179 68 78 95 95 95 53 88	138. 3 145 260 110 251 72 78 93 94 75 90	143. 3 146 251 104 278 86 77 83 96 103 93	141. 5 144 343 98 276 76 81 84 106 77 92	143. 0 148 317 93 289 90 82 74 107 98 68	117. 3 140 291 93 80 64 73 74 104 48 83	121. 7 142 306 95 101 68 76 78 105 52 81	128, 5 143 323 96 157 63 79 81 108 53 81	131. 1 140 322 94 204 69 79 80 105 68 80	136. 5 144 298 90 238 89 81 70 108 103 84
Tobacco, Manufactures Tobacco, snuff	$\begin{array}{c} 66.3 \\ 61 \\ 67 \end{array}$	66. 7 61 67	63, 8 61 64	64, 8 61 65	61, 5 $60$ $62$	64. 4 61 65	66. 9 63 67	62, 1 68 61	61. 2 72 60	56. 6 66 55	59. 4 70 58	57. 1 69 56	59. 1 69 58	61.2 $72$ $60$
Paper, Printing Boxes, paper Paper, pulp Book, job printing Newspaper, periodical printing	111. 4 107 116 107 106	113. 1 107 116 109 109	103, 4 93 103 99 106	101. 9 92 102 97 105	101. 5 92 102 98 102	102. 7 95 103 99 103	104. 3 99 104 99 105	107. 5 108 122 94 104	108. 8 109 116 97 109	98. 5 92 97 88 106	96. 0 91 95 84 104	95. 9 93 97 85 101	98. 0 97 102 86 101	100. 9 105 101 88 107
CHEMICALS, PETROLEUM Petroleum refining. Other than petroleum Chemicals Cottonseed oil, cake, meal Drugsists' preparations Explosives Fertilizers. Paints, varnishes. Rayon, allied products. Soap.	126. 0 132 124. 6 140 65 116 91 81 128 377 94	130. 6 131 130. 5 140 146 118 92 94 128 380 95	108. 8 121 105. 9 110 69 108 80 100 115 284 85	105. 2 121 101. 4 110 58 108 80 69 113 265 85	105. 0 122 101. 0 108 59 107 81 64 111 271 88	108. 1 122 104. 8 110 68 108 82 69 111 294 91	112. 9 121 110. 9 112 114 110 85 82 113 315 92	138, 2 152 134, 1 157 52 123 104 78 133 376 94	136. 6 144 134. 2 152 124 127 104 96 129 369 98	115. 7 140 108. 3 117 57 114 83 94 120 258 86	112. 8 138 105. 1 118 48 114 86 65 116 242 86	111, 1 135 103, 7 115 51 111 89 63 111 250 87	116. 9 138 110. 3 121 57 117 93 65 111 289 91	118. 9 135 114. 0 121 95 120 93 77 115 308 94
RUBBER PRODUCTS	97. 3 78 85 140	97, 5 79 85 139	71. 4 53 60 110	70. 6 54 60 106	68. 7 42 61 107	72. 5 54 61 113	75. 6 56 62 121	97. 2 81 88 135	97. 6 84 88 134	63. 3 44 56 98	63. 5 45 58 93	64. 1 37 60 95	69. 5 51 61 108	76. 6 56 68 117

Note.—Figures for September 1938 are preliminary. For description see pages 835-866 of the BULLETIN for October 1938. Back data may be obtained from the Bureau of Labor Statistics. Underlying figures are for payroll period ending nearest middle of month.

# CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

Month	Т	otal	Resid	lential	Fact	tories	Comr	nercial	and p	e works public ities <sup>1</sup>	Educa	tional 1	All o	ther1
	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938
January February March April May June July August September October November December	242. 7 188. 3 231. 2 269. 5 243. 7 317. 7 321. 6 281. 2 207. 1 202. 1 198. 4 209. 5	192. 2 118. 9 226. 9 222. 0 283. 2 251. 0 239. 8 313. 1 300. 9	78. 4 63. 0 90. 2 107. 8 83. 9 93. 0 81. 0 73. 4 65. 6 65. 5 99. 9	36. 2 40. 0 79. 4 74. 6 83. 2 85. 7 88. 0 99. 7 99. 6	37. 0 12. 6 22. 2 30. 1 18. 5 36. 8 58. 5 37. 9 12. 6 13. 5 20. 9	6. 6 4. 9 15. 7 11. 5 8. 6 10. 7 9. 7 11. 3 10. 7	21. 5 22. 3 30. 0 28. 5 25. 6 24. 5 29. 1 29. 6 25. 3 25. 2 18. 9 16. 5	15. 4 13. 0 20. 2 18. 9 19. 2 18. 8 26. 2 18. 3 14. 0	68. 0 60. 1 51. 9 65. 4 65. 8 98. 9 101. 4 89. 6 65. 3 61. 3 59. 2 64. 8	98. 6 30. 5 59. 7 67. 0 122. 2 83. 5 79. 3 126. 1 109. 3	18. 8 10. 9 9. 1 13. 7 21. 4 36. 9 14. 8 16. 7 15. 3 10. 1 18. 5 37. 0	19. 0 15. 4 21. 0 16. 9 11. 8 14. 7 10. 7 21. 4 33. 9	19. 0 19. 4 27. 9 24. 1 28. 4 27. 7 36. 7 34. 0 22. 6 27. 3 28. 4 26. 8	16. 4 15. 1 31. 0 33. 1 38. 2 37. 7 26. 1 36. 3 33. 4
Year	2, 913. 1		905. 3		313. 7		297. 0		851.6		223, 2		322. 2	

<sup>&</sup>lt;sup>1</sup> Not strictly comparable with data for earlier years due to changes in classification.

#### CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF FINANCING

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

364			To	tal				I	ublich	-financ	ed 1			Pr	ivately	-financ	ed 1	
Month	1933	1934	1935	1936	1937	1938	1933	1934	1935	1936	1937	1938	1933	1934	1935	1936	1937	1938
January February March April May June July August September October November December	83 53 60 57 77 102 83 106 120 145 162 207	186 97 178 131 134 127 120 120 110 135 112 93	100 75 123 124 127 148 159 169 167 201 188 264	215 140 199 235 216 233 295 275 234 226 208 200	243 188 231 270 244 318 322 281 207 202 198 209	192 119 227 222 283 251 240 313 301	39 27 25 18 24 29 20 47 71 100 126 156	157 65 126 78 72 73 52 69 69 79 74 61	55 38 68 53 47 64 67 92 97 114 118 196	149 79 96 105 94 116 153 153 116 101 89 82	112 69 66 74 93 137 131 104 80 78 93 115	118 51 95 99 144 108 98 171 160	44 26 35 39 53 74 63 59 49 45 36	29 31 52 53 63 54 67 51 41 57 38	45 37 55 71 80 84 93 76 70 87 70 68	66 62 103 130 122 116 141 122 119 125 119 117	130 119 165 195 151 180 191 178 127 124 106 94	75 68 132 123 139 143 142 142 141
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	193	38	1937
rederai Reserve district	Sept.	Aug.	Sept.
Boston	19, 449	23, 900	14, 076
New YorkPhiladelphia	73, 785 13, 971	76, 026 13, 157	34, 842 11, 749
Cieveland	31, 274	33, 282	26, 638
RichmondAtlanta	27, 955 27, 548	32, 347 25, 493	27, 476 15, 008
Chicago	53, 410	49, 792	39, 296
St. Louis Minneapolis	20, 880 10, 399	22, 666 9, 655	13, 819 7, 622
Kansas City	10, 814	10, 667	7, 352
Dallas	11, 415	16, 156	9, 196
Total (11 districts)	300, 900	313, 141	207, 072

#### COMMERCIAL FAILURES, BY DISTRICTS

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

		Number		]	Liabilitie	S
Federal Reserve district	19	38	1937	19	38	1937
	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.
Boston	81	85	42	993	1,806	432
New York Philadelphia	200 75	277 76	163 26	4,871 $785$	6, 322	3, 433
Cleveland	76	81	48	987	1, 513 1, 000	375 721
Richmond	43	72	31	455	727	426
Atlanta	54	76	34	748	780	295
Chicago	126	137	80	2, 102	1,995	1, 575
St. Louis	38	30	17	630	169	590
Minneapolis	17 41	9 30	15	129	178	79
Kansas City Dallas	16	30 19	34 9	412	285	345
San Francisco	99	123	85	$203 \\ 2,026$	197 1, 410	281 1, 266
Total	866	1, 015	584	14, 341	16, 382	9, 818

 $<sup>^{1}</sup>$  Series revised back to Jan. 1936 to include commercial and industrial failures occurring under Section 77B of The National Bankruptcy Act. Back figures may be obtained from Dun &Bradstreet, Inc.

#### MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

		Merch	andise e	xports 1			Mercha	ndise ir	nports :			Exce	ss of exp	orts	
Month	1934	1935	1936	1937	1938	1934	1935	1936	1937	1938	1934	1935	1936	1937	1938
January February Marco	172 163 191	176 163 185	199 182 195	223 233 257	289 262 275	136 133 158	167 152 177	187 193 199	240 278 307	171 163 173	37 30 33	9 11 8	-11 -11 -4	-18 -45 -51	119 99 102
April May June	179 160 171	164 165 170	193 201 186	269 290 265	274 257 233	147 155 136	171 171 157	203 192 191	287 285 286	160 148 146	33 6 34	-6 5 13	10 9 5	-18 5 21	115 109 87
July August September	162 172 191	173 172 199	180 179 221	268 277 297	228 231 246	127 120 132	177 169 162	195 193 216	265 246 233	141 166 P168	34 52 60	-3 3 37	15 14 5	3 31 63	87 65 <sub>P</sub> 79
October November December	206 195 171	221 270 223	265 226 230	333 315 323		130 151 132	189 169 187	213 196 245	224 223 209		77 44 38	32 100 37	52 30 -15	108 92 115	
Year	2, 133	2, 283	2, 456	3, 349		1,655	2,047	2, 423	3, 084		478	235	33	265	

# FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1937			1938		_
	Sept.	May	June	July	Aug.	Sept.
	A	djusted	l for se	asonal	variati	on
Total	78 81 93 71 44 49 104 86 67	58 57 35 77 42 35 26 61 60	58 58 37 82 39 35 36 62 59	61 62 43 89 39 37 32 65 60	62 63 46 84 37 40 34 67 60	64 68 51 74 39 40 41 69 61
Total.  Coal Coke. Grain and grain products Livestock Forest products Ore Miscellaneous Merchandise 1	87 84 88 79 56 54 182 96 70	57 49 34 69 37 36 37 64 60	58 49 34 80 32 37 62 64 59	62 52 36 123 34 37 60 66 59	63 56 38 101 37 41 63 68 61	71 71 49 83 50 43 72 78 64

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

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

#### DEPARTMENT STORES—SALES, STOCKS

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

	]	index o	f sales	1	Inde	x of sto mor		nd of
Month	for sea	isted asonal tion 2	seas	hout onal tment	for sea	isted asonal tion <sup>2</sup>	seas	hout onal tment
	1937	1938	1937	1938	1937	1938	1937	1938
January February March	93 95 93	90 88 86	72 76 90	70 70 77	74 76 76	71 70 70	66 72 78	63 67 71
April May June	93 93 93	83 78 82	89 95 90	86 80 79	76 76 76	69 69 68	79 78 73	71 71 65
July August September	92 93 94	83 83 86	65 72 100	58 65 91	77 78 77	67 67 67	69 74 80	61 65 70
October November December	93 91 89		103 101 156		76 75 72		85 86 68	
Year			92				76	

<sup>&</sup>lt;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.

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

P Preliminary.

I Including both domestic and foreign merchandise.

General imports, including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.

Source.— Bureau of Foreign and Domestic Commerce.

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

# WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

	All						<del>-,</del>	Otl	ner commo	lities	<del></del>				
Year, month, or week	com- modi- ties	Farm prod- ucts	Foods	Total	Hide leat prod	her	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Che cals dru	and	House furnish ing good	- 1 10	Iiscel- meous
1929 1930 1931 1932 1933 1934 1935 1936 1937	95. 3 86. 4 73. 0 64. 8 65. 9 74. 9 80. 0 80. 8 86. 3	104. 9 88. 3 64. 8 48. 2 51. 4 65. 3 78. 8 80. 9 86. 4	99. 9 90. 5 74. 6 61. 0 60. 5 70. 5 83. 7 82. 1 85. 5	91. 6 85. 2 75. 0 70. 2 71. 2 78. 4 77. 9 79. 6 85. 3	1	09. 1 00. 0 86. 1 72. 9 80. 9 86. 6 89. 6 95. 4 04. 6	90. 4 80. 3 66. 3 54. 9 64. 8 72. 9 70. 9 71. 5 76. 3	83. 0 78. 5 67. 5 70. 3 66. 3 73. 3 73. 5 76. 2 77. 6	100. 5 92. 1 84. 5 80. 2 79. 8 86. 9 86. 4 87. 0 95. 7	95. 4 89. 9 79. 2 71. 4 77. 0 86. 2 85. 3 86. 7 95. 2		94. 2 89. 1 79. 3 73. 5 72. 6 75. 9 80. 5 80. 4 83. 9	94. 92. 84. 75. 75. 81. 80. 81.	7 9 1 8 5 6 7	82. 6 77. 7 69. 8 64. 4 62. 5 69. 7 68. 3 70. 5 77. 8
1937—August September October November December	87. 5 87. 4 85. 4 83. 3 81. 7	86. 4 85. 9 80. 4 75. 7 72. 8	86. 7 88. 0 85. 5 83. 1 79. 8	86, 1 85, 9 85, 1 84, 3 83, 6	1 1	08. 1 07. 6 06. 7 01. 4 97. 7	77. 1 75. 3 73. 5 71. 2 70. 1	78. 4 78. 7 78. 5 78. 2 78. 4	97. 0 97. 1 96. 4 96. 8 96. 3	96. 3 96. 2 95. 4 93. 7 92. 5		82. 2 81. 4 81. 2 80. 2 79. 5	91. 91. 91. 90. 89.	1 0 4	77. 3 77. 0 76. 2 75. 4 75. 0
1938—January February March April May June July August September	80. 9 79. 8 79. 7 78. 7 78. 1 78. 3 78. 8 78. 1 78. 3	71. 6 69. 8 70. 3 68. 4 67. 5 68. 7 69. 4 67. 3 68. 1	76.3 73.5 73.5 72.3 72.1 73.1 74.3 73.0 74.5	83. 5 83. 0 82. 6 82. 0 81. 6 81. 3 81. 4 81. 3		96. 7 94. 7 93. 6 92. 1 91. 3 90. 1 91. 5 91. 9 92. 0	69. 7 68. 6 68. 2 67. 2 66. 1 65. 5 66. 1 65. 9 65. 8	78. 3 78. 5 77. 7 76. 8 76. 2 76. 4 76. 8 76. 8 76. 8	96. 6 96. 0 96. 0 96. 3 96. 7 96. 1 95. 2 95. 4 95. 5	91. 8 91. 1 91. 5 91. 2 90. 4 89. 7 89. 2 89. 4 89. 5		79. 6 79. 1 78. 7 77. 5 76. 8 76. 3 77. 7 77. 7	88. 88. 87. 87. 87. 87. 86. 86.	0   7   3   2   1   4   4	75. 2 74. 8 74. 4 73. 4 73. 1 72. 9 72. 7 72. 4 72. 4
Week ending—  1938—June 4  June 11  June 18  June 25  July 2  July 9  July 16  July 23  July 30  Aug. 6  Aug. 13  Aug. 20  Aug. 27  Sept. 3  Sept. 10  Sept. 17  Sept. 24  Oct. 1  Oct. 8  Oct. 15  Oct. 22	77. 7 77. 8 78. 4 78. 2 77. 9 78. 3 78. 9 78. 7 78. 6 77. 8 77. 8 77. 8 77. 9 78. 3 77. 9 78. 3 77. 9	67. 2 68. 3 69. 7 68. 8 68. 5 69. 4 70. 7 67. 0 68. 6 68. 7 67. 3 67. 1 68. 8 68. 9 67. 4 67. 4 66. 9	72. 3 72. 7 73. 5 73. 2 72. 7 73. 6 74. 4 74. 3 74. 1 73. 5 72. 2 73. 0 73. 0 73. 7 74. 8 75. 0 74. 1 73. 5	81. 4 81. 5 81. 5 81. 5 81. 6 81. 6 81. 6 81. 6 81. 5 81. 6 81. 5 81. 6 81. 5 81. 6 81. 5		91. 5 91. 1 91. 0 91. 9 91. 9 92. 1 92. 4 92. 5 92. 5 92. 5 92. 5 92. 4 92. 5 92. 4 92. 5 92. 8 92. 8 92. 8 92. 8 92. 8 93. 7 94. 3	65. 5 9 64. 9 65. 3 65. 7 65. 5 65. 3 65. 3 65. 3 65. 3 65. 3 65. 3 65. 3 65. 3 65. 3 65. 3 65. 65. 7 65. 65. 7 65. 65. 7 65. 7 65. 65. 7 65. 7 65. 7 65. 7	76. 5 76. 7 7 7 7 7 7 7 7 7 7 7 8 8 7 7 7 7 7 8 9 7 7 7 7	95. 7 96. 5 96. 4 95. 1 95. 3 95. 3 95. 3 95. 5 95. 5 95. 5 95. 5 95. 5 95. 6 95. 7 95. 7 95. 7	90. 2 90. 1 89. 8 89. 5 89. 5 89. 3 89. 2 89. 3 89. 3 89. 3 89. 3 89. 4 89. 5 89. 6 89. 8 89. 8 8 89. 8 8 89. 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8 8		75. 9 75. 9 75. 8 76. 1 76. 8 77. 1 77. 0 77. 0 77. 4 77. 1 77. 1 77. 1 77. 1 77. 1 77. 1 77. 6 76. 7	88. 88. 88. 88. 88. 88. 87. 87. 87. 87.	664441109999888888888888888888888888888888	72. 5 72. 4 72. 7 72. 8 72. 9 72. 5 72. 5 72. 3 72. 3 72. 3 72. 3 72. 2 72. 1 72. 3 72. 2 72. 4 72. 4
Subgroups	<u> </u>	19	37	193	38		-	Subg	groups		1937		19	38	
		Se	pt. June	July	Aug.	Sept					Sept.	June	July	Aug	Sept.
FARM PRODUCTS: Grains. Livestock and poultr Other farm products FOODS: Dairy products Cereal products Fruits and vegetable Meats Other foods	ys	106 71 84 86 64 75	.7   80. 2 .2   63. 0 .8   68. 5 .1   80. 2 .0   61. 7 .4   84. 5	63. 0 69. 5 78. 8 56. 4 89. 7	53. 4 80. 6 62. 6 68. 8 77. 0 57. 3 86. 0 66. 5	53. 0 81. 0 64. 0 72. 8 76. 1 55. 5 87. 3 69. 5	Agri	cultural in Farm man n and steel otor vehicle nferrous m umbing an NG MATER ick and tile ment	)			96. 1 97. 6 100. 9 96. 0 67. 2 77. 2 90. 6 95. 5	97. 3 97. 2 96. 0 71. 8 79. 5 90. 7 95. 5	95. 5 97. 0 97. 3 96. 1 72. 9 79. 2 90. 6 95. 5	96. 9 97. 3 96. 2 73. 5 78. 5 90. 9 95. 5
HIDES AND LEATHER P Shoes Hides and skins Leather Other leather product TEXTILE PRODUCTS:	ets	107 120 98 103	$\begin{bmatrix} .7 & 62.3 \\ .9 & 81.6 \\ .3 & 97.7 \end{bmatrix}$	70. 8 82. 5 97. 5	100. 8 75. 6 82. 1 97. 0	100. 8 75. 7 82. 4 96. 9	Pa Ph Str Ot CHEMI	int and pai umbing and uctural ste her buildin CALS AND	int materia d heating_ el ig materials DRUGS;	ls		88. 7 80. 1 77. 2 113. 0 93. 3	80. 5 79. 5 107. 3 91. 2	90. 2 80. 5 79. 2 107. 3 91. 3	80. 4 78. 5 107. 3 91. 3
Clothing Cotton goods Hosiery and underw Silk and rayon Woolen and worsted Other textile product	goods	32 92		65. 1 59. 8 29. 9 75. 9	81. 7 64. 4 59. 8 29. 2 76. 3 65. 2	81. 6 64. 1 59. 9 29. 5 76. 3 65. 0	House	rtilizer mai xed fertiliz FURNISHIN	narmaceutic terials ers G GOODS;		71.8	80. 6 71. 9 69. 5 69. 3	74. 8 66. 9 72. 9	81. 4 74. 8 67. 3 74. 2	74. 8 67. 2 73. 4
FUEL AND LIGHTING M Anthracite Bituminous coal. Coke Electricity Gas Petroleum products,	ATERIALS	78 99 105	74. 5 97. 5 0. 0 105. 3 0. 5 85. 0 0. 0 90. 4	76. 2 97. 9 104. 2	77. 9 98. 1 104. 2 88. 1 56. 7	79. 1 98. 4	Miscer Au Ca Pa Ru	rniture LLANEOUS: to tires ant ttle feed per and pu			56, 4 81, 2 93, 4 38, 4	57. 4 78. 4 85. 5 26. 3 81. 1	5   82, 2 4   57, 4 4   76, 8 5   82, 8 3   31, 9	57. 4 67. 0 82. 4 33. 5 80. 9	2   82. 1 57. 4 67. 6 4   81. 9 5   33. 3

<sup>&</sup>lt;sup>1</sup> Preliminary revision.

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

# OCTOBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

	Cot	ton	Co	rn	Winter	wheat	Spring	wheat
Federal Reserve district	Produc- tion 1937	Estimate Oct. 1, 1938	Produc- tion 1937	Estimate Oct. 1, 1938	Produc- tion 1937	Estimate Oct. 1, 1938	Produc- tion 1937	Estimate Oct. 1, 1938
Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco	1, 846 4, 218		Bushels 7, 693 28, 379 55, 607 207, 157 139, 866 182, 250 1, 140, 744 363, 227 248, 022 177, 352 86, 945 7, 753	Bushels 7, 375 29, 715 53, 382 196, 084 133, 323 189, 726 988, 330 322, 124 220, 191 214, 328 98, 343 6, 395	Bushels  9, 164 20, 783 53, 526 28, 459 7, 530 78, 012 78, 966 14, 346 291, 374 42, 807 60, 135	8, 219 20, 250 53, 343 27, 653 6, 451 69, 796 67, 121 28, 180 288, 094 36, 371 82, 980	Bushels 76 92 169 120  1, 695 167 117, 495 8, 121 105 60, 851	Bushels 95 117 139 102 1, 811 140 196, 909 10, 202 94 42, 162
Total:	18, 946	12, 212	2, 644, 995	2, 459, 316	685, 102	688, 458	188, 891	251, 771
	Os							
i i	0.	us	Tame	hay	Tob	acco	White p	ootatoes
Federal Reserve district	Produc- tion 1937	Estimate Oct. I, 1938	Produc- tion 1937	Estimate Oct. 1, 1938	Produc- tion 1937	Estimate Oct. 1, 1938	Produc- tion 1937	Estimate Oct. 1, 1938
Federal Reserve district  Boston New York Philadelphia Cleveland Richmond Atlanta Chicago St. Louis Minneapolis Kansas City Dallas San Francisco  Total	Produc- tion	Estimate Oct. I,	Produc- tion	Estimate Oct. 1,	Produc- tion	Estimate Oct. 1,	Produc-	Estimate Oct. 1,

<sup>&</sup>lt;sup>1</sup> Includes 23,000 bales grown in miscellaneous territory.
<sup>2</sup> Includes 18,000 bales grown in miscellaneous territory.

INTERNATIONAL FINANCIAL STATISTICS

## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

				Eu-	Latin	Asia					Europ	в			
End of Month	Total <sup>1</sup> (52	United	Can-	rope (26	Amer- ica	and Ocean-	Africa (5	United							erland
End of Month	coun- tries)	States	ada	coun- tries)	(11 coun- tries)	ia (8 coun- tries)	coun- tries)	King- dom <sup>2</sup>	France	Ger- many	Italy <sup>3</sup>	Bel- gium	Nether- lands	INH-	B.I.S.
1934—December_ 1935—December_ 1936—December_	21, 051 21, 604 22, 630	8, 238 10, 125 11, 258	134 189 188	11,010 9,517 9,307	601 666 736	805 816 858	263 291 283	1, 584 1, 648 2, 584	5, 445 4, 395 2, 995	32 33 27	518 270 208	590 611 632	573 438 490	624 454 655	4 8 11
1937—August September October November December.	23, 592 23, 733 23, 845 23, 968 23, 964	12, 567 12, 741 12, 803 12, 774 12, 760	188 186 187 187 184	9, 141 9, 129 9, 191 9, 359 9, 381	711 711 706 695 685	717 702 691 687 687	267 264 266 266 266	2, 689 2, 689 2, 689 2, 689 2, 689	2, 424 2, 428 2, 428 2, 564 2, 564	28 28 28 28 28	208 208 208 208 210	607 590 572 570 597	862 862 906 940 930	615 612 646 644 648	4 6 4 5
1938—January February March April May June July August September	24, 036 23, 944 23, 928 P23, 765 P23, 747 P23, 815 P23, 803 P23, 965	12, 756 12, 776 12, 795 12, 869 12, 919 12, 963 13, 017 13, 136 13, 760	186 188 186 189 187 185 189 190	9, 453 9, 351 9, 330 P9, 100 P9, 032 P9, 057 P9, 083 P9, 114 P9, 157	689 681 665 658 656 658 9656 9654	687 686 686 686 687 687 589 591	266 261 266 263 266 265 268 280	2, 689 2, 689 2, 689 2, 689 2, 690 2, 690 2, 690 2, 690 2, 690	2, 564 2, 428 2, 428 2, 428 2, 428 2, 428 2, 428 2, 428 2, 428 2, 428	29 29 29 29 29 29 29 29	210 210 210 210 210 210 210 210 210	599 593 531 529 456 481 501 517 539	957 977 998 1,007 1,008 1,008 1,008 1,008	687 699 698 697 686 679 674 686 690	5 5 7 7 11 10 9 10 6

							Europ	e-Con	tinued						Latin A	A merica
End of month	Aus- tria	Bul- garia	Czecho- slo- vakia	Den- mark	Greece	Hun- gary	Nor- way	Po- land	Portu- gal	Ruma- nia	Spain4	Swe- den	Yugo- slavia	6 other coun- tries	Ar- gen- tina	Brazil
1934—December 1935—December 1936—December	45 46 46	19 19 20	112 112 91	60 54 54	40 34 26	23 23 25	61 84 98	96 84 75	68 68 68	104 109 114	740 735 718	159 185 240	53 43 48	60 63 82	403 444 501	8 17 25
1937—August September October November December	46 46 46 46 46	22 22 23 23 24	90 90 90 91 92	53 53 53 53 53	24 24 24 24 24 24	25 25 25 25 25 25	86 86 86 86 82	82 82 82 82 83	69 69 69 69	118 118 119 119 120	718 718 718 718 718	243 243 244 244 244	50 51 52 52 51	78 78 78 78 78	477 481 479 471 469	29 30 30 31 32
1938—January February March April May June July August September	46 546	24 24 24 24 24 24 24 24 22 24	93 93 93 93 93 93 93 93	53 53 53 53 53 53 53 53 53	24 24 24 24 24 25 25 25 25 28	25 25 25 25 25 25 25 25 25 25 25	82 81 90 90 90 90 101 101 96	83 83 83 84 85 85 85 85	69 69 69 69 69 69 69 269	120 121 122 122 122 123 123 124 129	718 718 718 525 525 525 525 525 525 525	245 253 261 261 272 279 280 280 310	51 53 54 54 55 55 55 55 56	79 79 79 279 279 279 279 279	463 458 447 442 440 439 435 435	32 30 31 31 32 33 33 **33

		Latin	Americ	a-Con	tinued			A	sia and	Oceani	В.				Africa	
End of month	Chile	Co- lom- bia	Mex- ico	Peru	Uru- guay	other coun- tries	Brit- ish India	China	Japan	Java	New Zea- land	Tur- key	other coun- tries	Egypt	South Africa	other coun- tries
1934—December 1935—December 1936—December	29 29 29	19 16 19	23 44 46	19 20 20	82 77 77	18 19 19	275 275 275	7 10 8	394 425 463	77 54 60	25 23 23	22 24 26	6 6 4	55 55 55	184 212 203	24 24 25
1937—July	30 30	15 16 15 16 15 16	45 43 38 34 31 24	20 20 20 20 20 20 20	77 77 77 77 77 77	19 19 20 20 20 20 20	274 274 274 274 274 274 274	55 46 31 20 16 16	412 261 261 261 261 261 261	79 79 79 79 79 79	23 23 23 23 23 23 23	29 29 29 29 29 29	3 3 3 3 3	55 55 55 55 55 55	187 189 189 189 189 189	25 23 20 22 22 22
1938—January February March April May June July August	30 30 30 30 30 30 30 30	18 19 19 19 19 20 21 20	32 30 25 25 26 26 28 27	21 20 19 20 19 19 19	74 74 74 71 71 71 271 271	20 20 20 20 20 20 20 20 20 20	274 274 274 274 274 274 274 274	16 16 16 16 16 16 16 16	261 261 261 261 261 261 164 164	79 79 79 79 80 80 80	23 23 23 23 23 23 23 23	29 29 29 29 29 29 29 29	3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3 3	55 55 55 55 55 55 55 55	189 184 189 186 188 187 190 202	22 22 22 22 23 23 23 23 23 23

Preliminary.

1 See notes for individual countries.
2 Bank of England only. In addition, according to official announcements, British Exchange Equalization Account held \$934,000,000 of gold on Mar. 31, 1937, 1395,000,000 on Sept. 30, 1937, and \$1,489,000,000 on March 31, 1938.

3 Figure for March 1937 officially reported as of 20th of month and carried forward through November 1937. Figures for December 1937 through March 1938, officially reported and carried forward for subsequent months.
4 Figure for August 1, 1936 carried forward through March 1938, figure officially reported and carried forward.
5 Figure for March 7, 1938, date of latest statement received; Austrian National Bank subsequently absorbed by Reichsbank in accordance with German decree of March 17, 1938.

NOTE: The countries for which figures are not shown separately are in Funder. Albanic Danging Estadia Finland Letyle and Lithuanter.

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

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

# **GOLD PRODUCTION**

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

				fru cno	usanus c	n donarsj							
	Estimated world					Produ	ction rep	orted mor	nthly				
Year or month	produc- tion			Afri	ica			North ar	nd South	America		Far	East
	outside U.S.S.R.	Total	South Africa	Rho- desia	West Africa	Belgian Congo	United States <sup>1</sup>	Canada	Mexico	Colom- bia	Chile	Austra- lia	British India
			\$1=28	5-8/10 gro	ins of go	ld 9/10 fi	ne; i. e.,	in ounce o	of fine gol	d= <b>\$2</b> 0.67			
1929 1930 1931 1932 1933	382, 532 401, 088 426, 424 458, 102 469, 257	352, 237 365, 258 386, 293 413, 459 411, 208	215, 242 221, 526 224, 863 238, 931 227, 673	11, 607 11, 476 11, 193 12, 000 13, 335	4, 297 4, 995 5, 524 5, 992 6, 623		45, 651 47, 248 49, 527 50, 626 52, 842	43, 454 55, 687 62, 933 60, 968		2, 823 3, 281 4, 016 5, 132 6, 165	683 428 442 788 3,009	8, 712 9, 553 12, 134 14, 563 16, 873	7, 508 6, 785 6, 815 6, 782 6, 919
								an ounce					
1933 1934 1935 1936 1937	794, 498 823, 003 882, 533 970, 206 1, 044, 540	696, 218 707, 288 751, 979 833, 088 892, 502	385, 474 366, 795 377, 090 396, 768 410, 710	22, 578 24, 264 25, 477 28, 053 28, 296	11, 214 12, 153 13, 625 16, 295 20, 784	6, 148 6, 549 7, 159 7, 386 8, 018	108, 191 126, 325 152, 509	103, 224 104, 023 114, 971 131, 181 143, 367	22, 297 23, 135 23, 858 26, 465 29, 591	10, 438 12, 045 11, 515 13, 632 15, 478	5, 094 8, 350 9, 251 9, 018 9, 544	28, 568 30, 559 31, 240 40, 118 46, 982	11, 715 11, 223 11, 468 11, 663 11, 574
1936—December	83, 093	71,666	33, 858	2, 262	1, 544	631	13, 106	11, 612	1, 647	1, 113	708	4, 197	989
1937—January February March April May June July August September October November December	84, 846 83, 238 86, 830 87, 114 89, 061 92, 384 88, 294 90, 221	71, 278 66, 438 72, 041 70, 551 73, 917 74, 603 76, 393 79, 570 75, 675 77, 736 77, 794 76, 506	34, 352 32, 330 34, 381 34, 308 34, 010 34, 132 34, 895 34, 598 34, 170 34, 559 34, 279 34, 696	2, 315 2, 109 2, 416 2, 391 2, 408 2, 339 2, 364 2, 441 2, 421 2, 399 2, 352 2, 341	1, 671 1, 563 1, 605 1, 669 1, 559 1, 649 1, 650 1, 822 1, 890 1, 896 1, 854 1, 957	586 579 634 638 681 688 693 710 695 698 686 729	11, 633 10, 322 12, 681 11, 281 14, 398 13, 186 15, 020 18, 290 15, 096 16, 147 16, 023 14, 083	11, 436 11, 336 11, 917	2, 854 2, 227 2, 510 2, 111 1, 678 3, 701 2, 452 2, 451 2, 246 2, 449 2, 849 2, 064	1, 332 1, 117 1, 285 1, 269 1, 234 1, 246 1, 476 1, 422 1, 298 1, 281 1, 373 1, 144	863 698 549 855 1,140 572 819 668 752 876 689 1,063	3, 171 3, 727 3, 562 3, 738 3, 910 4, 046 3, 874 3, 977 3, 891 4, 386 4, 725	984 899 982 956 982 957 979 975 932 961 938 1,029
1938—January February March April May June July August	89, 506 87, 393 90, 305 89, 978	74, 820 69, 915 77, 064 74, 624 77, 134 76, 686 \$2, 858 \$2, 894	34, 573 32, 524 35, 519 34, 351 35, 794 35, 509 36, 222 36, 622	2, 381 2, 246 2, 387 2, 374 2, 415 2, 394 2, 410 P2, 415	1, 964 1, 887 2, 002 2, 024 1, 989 2, 020 2, 067 P2, 067	661 642 673 702 687 726 682 \$\nu752\$	12, 618 11, 207 12, 85( 12, 339 13, 715 12, 711 16, 543 16, 352	12, 638 11, 929 13, 161 12, 895 13, 338 13, 674 14, 727 14, 425	2, 948 2, 266 3, 253 2, 389 1, 863 1, 899 2, 450 2, 450	1, 456 1, 175 1, 403 1, 664 1, 338 1, 365 1, 748 1, 515	775 834 673 698 782 901 \$\nu726 \$\nu796	3, 858 4, 333 4, 204 4, 280 4, 278 4, 577 4, 330 P4, 550	948 872 939 906 935 909 951 \$\rightarrow\$951

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

\*\*Preliminary.

1 Includes production in the Philippines.

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

# GOLD MOVEMENTS

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

							Unit	ed States	3						
	Total net					Ne	t imports	from or	net exp	orts (—)	to:				
Year or month	imports or net exports (—)	United King- dom	France	Bel- gium	Neth- er- lands	Swe- den	Switz- er- land	Can- ada	Mex- ico	Colom- bia	Philip- pine Islands	Aus- tralia	Japan	British India	All other coun- tries
1934 <sup>1</sup>	1, 131, 994 1, 739, 019 1, 116, 584 1, 585, 503	499, 870 315, 727 174, 093 891, 531	934, 243 573, 671	8, 902 3 3, 351 90, 859	71,006	2 6		86, 829 95, 171 72, 648 111, 480	13, 667 39, 966	10, 899 11, 911	12, 038 15, 335 21, 513 25, 427	3, 498 23, 280	246, 464	76, 820 75, 268 77, 892 50, 762	32, 316 47, 054 39, 743 30, 179
1937—January February March April May June July August September October November December	215, 811 155, 362 262, 022	75, 238 121, 451 175, 165 103, 822 156, 943 76, 432 30, 147 59, 066 24, 402 -5, 046	76 596 1,375 11,059 1,138	10, 691 1, 131 5, 399 5, 228 22, 556 10, 118 13, 703 22, 030	521		6, 506 8, 155 1, 166 36, 235 2, 390	5, 865 10, 661 4, 925 7, 225 14, 434 20, 946 7, 428 12, 247 14, 497 9, 669 816 2, 767	1, 945 9, 153 3, 242 1, 973 2, 800 665 5, 348 3, 524 2, 054 2, 089 2, 285 3, 404	3 4, 261 5, 496 2, 177 2 1 2, 110 8 4, 323	2, 064 2, 410 1, 505 2, 981 1, 375	2, 910 3, 467 2, 388 2, 613 2, 167 3, 796 3, 710 3, 010 2, 076 3, 173	15, 316 44, 459 37, 697 40, 927 19, 875 37, 148	4, 857 3, 797 3, 966 4, 355 3, 613 5, 275 6, 902 767	1, 461 3, 870 7, 296 1, 737 1, 160 3, 866 1, 925 1, 757 1, 871 2, 051 1, 326 1, 862
1938—January February March April May June July August September	8, 036 52, 927 71, 091 52, 775	-11 31, 395 35, 429 2, 895 20, 599 4, 976 91, 227	15 39 18 35 13 898 4,721	4, 220 1, 938 891 3, 248 3, 213		10, 221 11, 520 7, 685 15, 360 11, 521	226	649 692 717 747 630 726 962 14, 333 38, 148	819 721 2, 758 1, 812 5, 650 715 11, 123 3, 183 1, 446	2, 108 1 1 2, 113	2, 240 1, 883	1, 943 458 1, 241 3, 582 2, 984 3, 434 2, 748	4, 484 23, 311 21, 950 5, 782 28, 669 23, 497	2, 359 2, 252	2, 530 3, 438

<sup>&</sup>lt;sup>1</sup> Differs from official customhouse figures in which imports and exports for January 1934 are valued at approximately \$20.67 a fine ounce. Note.—For gross import and export figures and for additional countries see table on p. 988.

#### **GOLD MOVEMENTS—Continued**

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

					(111	thousand	is or don	ars at a	proxima	tely \$35 a	nne our	icel					
								Unite	d Kingd	lom							Ger- many
Year of		Tota					Ne	t import	s from or	net expo	rts (—) 1	to:					Total
n ear of month		net in ports or ne export	1-    - t	United States	France	Ger- many	Bel- gium	Nether- lands	U.S.S.R.	Austra- lia	South Africa, Rho- desia, West Africa	British India	Other British coun- tries	رم (1	hina	All other coun- tries	net imports or net exports!
1934 1935 1936 1937		716, 2 369, 7 1, 169, 9 420, 4	22 - 31 -	-497, 166 -435, 502 -276, 830 -834, 009	348, 190 142, 137 756, 215 541, 187	121, 017 -4, 726 23, 292 46, 147	-13, 585 -17, 476 -15, 133 -21, 993	32, 575 10, 796 -21, 215 -16, 572	931	41, 790 37, 981 26, 723 24, 165	335, 253 404, 295 488, 814 464, 837	206, 693 181, 602 128, 421 66, 330	32, 75 28, 06	4 1 7 1	4, 051 3, 930 5, 544	<sup>2</sup> 79, 10; <sup>3</sup> 2, 87; <sup>4</sup> 17, 64; —87, 25;	42, 969 -1, 868
June July Aug Sept Oct Nov Dec		-48, 3 22, 9 127, 9 122, 6 -29, 7 -6, 3 22, 0	57 53 43 75 48	-101, 710 -128, 380 -79, 498 -26, 043 -86, 145 -16, 236 4, 258 2, 006	-274 79, 545 112, 113 50, 463 -2, 034 -2, 831 -2, 488 -15, 077	-1, 786 8, 398 16, 348 12, 212 8, 245 3, 171 84 90	$     \begin{array}{r}       -1,545 \\       -7,915 \\       -9,207 \\       416 \\       573 \\       8,176 \\       -2,215 \\       -12,834   \end{array} $	$\begin{array}{r} 452\\ 997\\ -208\\ -662\\ -420\\ -10,047\\ -5,663\\ -5,689\end{array}$	14, 027 14, 153 16, 914 19, 784	2, 353 1, 552 705 1, 981 2, 039 1, 476 2, 359 2, 379	37, 106 46, 933 57, 861 54, 463 36, 199 36, 244 47, 694 36, 528	8, 368 2, 782 6, 129 7, 178 4, 735 5, 739 4, 960 5, 174	1, 29 1, 17 98 1, 03 3, 87	61 11 189  12 77	-137	-586 3, 765 1, 033 -3, 905 -13, 739 -33, 07 -30, 815	7 - 22, 222 $2 - 11, 355$ $3 - 11, 467$ $- 8, 182$ $63$ $- 79$ $- 247$
1938—Jan Feb Mar Apr May June July Aug Sept		27, 2 51, 3 79, 0 53, 1 97, 4 89, 5 24, 1 -73, 1 -261, 1	87 86 78 80 19 32	1, 487 3, 528 -35, 535 -18, 507 -5, 233 -20, 811 -10, 529 -93, 660 -360, 016	-9, 848 -1, 940 -4, 276 -3, 039 -119 -6, 137 -997 -5, 726 685	41 78 49 86 168 138 47 6, 179 14, 358	-1, 487' 55, 448 15, 039' 48, 446' 56, 764 23, 212' -258 120, 075	-3, 067 3, 625 -4, 139 -6, 781 -12, 037 -5, 750 -10, 041	5, 669 11, 273 31, 089 28, 083 28, 104 5, 665 8	3, 775 2, 958 3, 620 4, 168 2, 467 2, 024 2, 490 2, 102 2, 839	32, 889 43, 092 50, 540 35, 077 35, 407 40, 623 31, 516 31, 192 16, 831	4, 425 5, 002 5, 101 3, 586 3, 824 3, 725 6, 418 10, 356 3, 023	7, 03 2, 78 3, 59 2, 13 9, 92 6, 58 3, 03	5	10	-7, 98: -10, 97: -13, 58: -13, 76: -10, 78: -12, 73: -28, 87: -21, 97: -46, 69:	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
				:	Switzerl	and						В	ritish I	ndia			
Year or	Tota net	1		Net im	ports from	n or net	exports	(—) to:		Total net		mports i		net	Gold	Cha	nge in:
month	impor or ne export	ts Un	ited ites	United King- dom	France	Bel- gium	Italy	Neth- er- lands	All other coun- tries	imports or net exports (—)	17		ig- co	All her un- ies	produc- tion in India		Private hold- ings in India <sup>12</sup>
1934 1935 1936 1937	-46, 0 -230, 7 122, 2 -56, 9	88/	, 784 647 , 127 , 608	-54,858 -1,714	-29, 23 -181, 72 39, 30 -45, 06	5 18, 39 5 -13, 94 5 14, 53 1 27, 73	25, 542	2, 580 342 4, 600 6, 553	1, 500 -6, 795 23, 378 -5, 852	-161,87 -121.06	-82, -46, -57, -25,	183 -144 172 -113 167 -64 787 -35	, 185 —4 , 953 —1 , 349 , 805	, 352 , 746 450 -98	11, 22 11, 46 11, 66 11, 57	3	-219, 670 -150, 398 -109, 403 -50, 074
1937—May June July Aug Sept Oct Nov Dec	-4, 4 -49, 4 -6, 0 -1, 6 -7, 1 -1, 1 4, 1 26, 8	17   -36   38   -1   30     47   38   13	, 174 , 242 , 243 	-4, 351 -153 -393 -376	-6, 99 -9, 62	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	2 4 87 7561 7 559	350 -1, 186 4, 559 3, 275	611 -879 -25 -354 1, 456 1, 307 1, 914 358	-1, 81 -8, 68 -5, 19 -4, 53 -4, 65 -4, 20	7	$     \begin{array}{c cccc}                                 $	128 ,307 ,759 ,883 ,752 ,294	-122 196 208 -14 352 73 94 , 421	98: 95' 97' 97: 93: 96: 93: 1, 02:	7 -4 5 2 3	-3, 951 -854 -7, 706 -4, 222 -3, 600 -3, 694 -3, 262 -4, 970
1938—Jan Feb Mar Apr May June July Aug Sept. p .	10, 8 2, 4 -3, 1 -7, 6 -5, 2 5, 9 -8, 8 -1, 3 8, 9	48 88 32 01 78 -	8 -35 -7 33 -220 -2 -2	11, 223 3, 595 -2, 391 4, 860 5, 256 16, 128	$ \begin{array}{c c} -9,25 \\ -6,08 \\ -2,94 \end{array} $	$     \begin{array}{r}                                     $	615 3 1,763 5,397 -2,009 5,814 -142 -37	2, 198 1, 421 2, 467 2, 396 5, 657 3, 962	$^{13}$ $-8$ , 671 $^{13}$ $-5$ , 924	-7, 42 $-2, 74$ $-4, 38$ $-3, 45$ $-2, 32$ $-10, 98$ $p-7, 01$	9 3 2 7 7	l ~-3	,738 —1 ,745 — ,338 ,583	-75 ,711 ,010 -643 406 257 -352	948 872 938 900 938 909 951 \$\nu\$95	3	-4, 651 -6, 551 -1, 810 -3, 482 -2, 517 -1, 418 -10, 037 p-6, 068

Preliminary.

Revised.

Beginning with April 1938, figures represent gold movements of Greater Germany.

Includes \$17,465,000 exported to Rumania and unspecified net imports of \$95,937,000.

Includes \$17,465,000 exported to Sweden and \$12,571,000 to Norway; and net imports of \$53,465,000 from Switzerland.

Includes \$10,129,000 exported to Sweden and unspecified net imports of \$19,684,000.

Includes \$67,655,000 exported to Sweden and unspecified net imports of \$19,684,000.

Includes \$67,655,000 exported to Central and South America and net exports of \$16,596,000 to Switzerland.

Figures for Sept., Oct., and Nov. 1937 include exports to Central and South America of \$15,120,000, \$27,511,000, and \$24,996,000 respectively.

Includes net exports of \$6,000,000 to Switzerland and \$7,590,000 to Sweden.

Figures for April and May 1938 include exports to Sweden of \$10,088,000 and \$13,996,000 respectively.

Figures for June, July, August and September include exports to Sweden of \$7,673,000, \$11,429,000, \$11,151,000 and \$22,763,000 and net exports to Switzerland of \$5,407,000, \$16,521,000, \$10,498,000 and \$21,980,000, respectively.

Through March 1935 gold held by government; subsequently, gold held by Reserve Bank of India to which government gold was transfered.

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

Figures for April, May, July, and August 1938 include exports to Greater Germany of \$9,999,000, \$6,183,000, \$8,893,000 and \$6,294,000 respectively.

respectively.

14 Includes \$10,063,000 exported to Hungary.

Note.—Switzerland and United Kingdom.—In some cases annual aggregates of official monthly figures differ somewhat from revised official totals published for year as a whole.

#### CENTRAL BANKS

	6.11.4	Ass	ets of banki	ng departm	ent		Liabil	lities of banl	king depart	ment
Bank of England (Figures in millions of	Gold (in issue depart-	Cash re	eserves	Dis- counts	Securi-	Note circula- tion		Deposits		Other
pounds sterling)	ment) 1	Coin	Notes	and ad- vances	ties		Bankers'	Public	Other	liabili- ties
1929—Dec. 25.  1930—Dec. 31.  1931—Dec. 30.  1932—Dec. 28.  1933—Dec. 27.  1934—Dec. 26.  1935—Dec. 25.  1936—Dec. 30.  1937—June 30.  July 28.  Aug. 25.  Sept. 29.  Oct. 27.  Nov. 24.  Dec. 29.  1938—Jan. 26.  Feb. 23.  Mar. 30.  Apr. 27.	145. 8 147. 6 120. 7 119. 8 190. 7 192. 3 200. 1 313. 7 326. 4 326. 4 326. 4 326. 4 326. 4 326. 4 326. 4 326. 4 326. 4	.2 .6 .6 .8 1.0 .5 .6 .6 .9 1.1 1.5 1.7 1.6 1.5 .8	26. 3 38. 8 31. 6 23. 6 58. 7 47. 1 35. 5 46. 3 38. 0 28. 1 37. 9 43. 3 66. 0 41. 1 53. 2 51. 9 41. 0 37. 1	22. 3 49. 0 27. 3 18. 5 16. 8 7. 6 8. 5 17. 5 6. 3 6. 3 6. 2 8. 1 8. 6 9. 2	84. 9 104. 7 133. 0 120. 1 101. 4 98. 2 94. 7 155. 6 164. 3 135. 2 128. 5 126. 6 121. 1 97. 0 135. 5	379. 6 368. 8 364. 2 371. 2 392. 0 405. 2 424. 5 467. 4 488. 4 498. 3 488. 3 488. 5 483. 1 480. 4 505. 3 473. 2 474. 5 485. 4 489. 3	71. 0 132. 4 102. 4 101. 2 89. 1 72. 1 150. 6 140. 5 104. 3 92. 8 95. 1 87. 7 83. 6 120. 6	8. 8 6. 6 7. 7 8. 9 22. 2 9. 9 12. 1 10. 8 10. 5 25. 4 21. 8 32. 2 31. 4 13. 6 16. 7 17. 8 10. 9	35. 8 36. 2 40. 3 33. 8 36. 5 36. 4 37. 1 39. 2 40. 2 37. 3 36. 6 36. 3 36. 6 37. 3 36. 5 36. 3 37. 2 37. 2 37. 3 36. 5	17. 9 18. 0 18. 0 18. 0 18. 0 18. 0 18. 0 18. 0 18. 1 18. 2 18. 3 17. 7 17. 8 18. 2 18. 3 17. 7
May 25. June 29. July 27. Aug. 31. Sept. 28. Oct. 26 p	326. 4 326. 4 326. 4 326. 4 326. 4 326. 4	.8 .9 1.1 1.3 1.5	46. 2 41. 2 33. 1 46. 0 25. 5 43. 9	9. 5 7. 3 9. 5 5. 4 7. 3 4. 2	115. 1 140. 6 137. 0 124. 4 135. 6 129. 2	480, 2 485, 2 493, 3 480, 4 500, 9 482, 5	91, 2 125, 5 116, 4 94, 7 99, 9 100, 4	26. 5 10. 5 11. 2 27. 8 11. 4 25. 0	36. 1 36. 1 35. 1 36. 4 40. 2 35. 5	17. 8 17. 9 18. 1 18. 2 18. 2 17. 7

					Asset	s .					Liabili	ties	
Bank of France			Don	nestic bil	lls	Ad-	Loans	on			Depo	sits	
(Figures in millions of francs)	Gold <sup>2</sup>	For- eign ex- change	Open Market <sup>3</sup>	Spe- cial <sup>4</sup>	Other	vances to Gov- ern- ment s	Short- term Govern- ment se- curities	Other securi- ties	Other assets	Note circula- tion	Govern- ment	Other	Other liabili- ties
1929—Dec. 27.  1930—Dec. 26.  1931—Dec. 30.  1933—Dec. 30.  1933—Dec. 29.  1934—Dec. 28.  1935—Dec. 27.  1936—Dec. 30.  1937—June 24.	83, 017 77, 098 82, 124 66, 296 60, 359	25, 942 26, 179 21, 111 4, 484 1, 158 963 1, 328 1, 460 1, 058	5, 612 5, 304 7, 157 6, 802 6, 122 5, 837 5, 800 5, 640	1, 379 1, 260	8, 624 8, 429 7, 389 3, 438 4, 739 3, 971 9, 712 8, 465 9, 356	17, 698 21, 380	573 715 776	2, 521 2, 901 2, 730 2, 515 2, 921 3, 211 3, 253 3, 583 4, 013	5, 603 6, 609 8, 545 9, 196 8, 251 8, 288 7, 879 8, 344 8, 110	68, 571 76, 436 85, 725 85, 028 82, 613 83, 412 81, 150 89, 342 85, 985	11, 737 12, 624 5, 898 2, 311 2, 322 3, 718 2, 862 2, 089 2, 209	7, 850 11, 698 22, 183 20, 072 13, 414 15, 359 8, 716 13, 655	1, 812 2, 241 1, 989 2, 041 1, 940 1, 907 2, 113 2, 557 2, 549
July 29. Aug. 26. Sept. 30. Oct. 28. Nov. 25. Dec. 30.	55, 677 55, 718 55, 805 55, 805 58, 932 58, 933	951 911 825 829 965 911	5, 641 5, 637 5, 637 5, 637 5, 637 5, 580	991 833 600 562 722 652	10, 197 8, 655 9, 799 10, 620 9, 655 10, 066	23, 887 25, 218 25, 999 26, 918 26, 918 31, 909	958 476 1, 340 483 314 675	4, 064 3, 763 4, 175 3, 710 3, 675 3, 781	8, 467 8, 417 8, 558 7, 218 7, 343 7, 277	89, 307 88, 255 91, 370 91, 336 90, 131 93, 837	2, 563 2, 251 2, 351 2, 648 2, 686 3, 461	15, 812 15, 927 15, 886 14, 679 17, 893 19, 326	3, 152 3, 196 3, 133 3, 121 3, 452 3, 160
1938—Jan. 27. Feb. 24. Mar. 31. Apr. 28. May 25. June 30. July 28. Aug. 25. Sept. 29.	55 807	871 874 845 830 813 804 782 767 764	5, 580 5, 575 5, 575 5, 575 5, 575 5, 850 5, 835 6, 098 6, 781	841 821 573 632 596 177 89	12, 053 11, 582 10, 321 10, 865 9, 024 5, 497 7, 133 8, 241 20, 293	31, 904 31, 904 38, 574 40, 134 40, 134 40, 134 40, 134 50, 134	925 866 997 879 113 552 623 331 1,311	3, 824 3, 652 3, 825 3, 700 3, 454 3, 614 3, 545 4, 362	7,019 7,187 8,361 7,288 7,334 8,258 7,117 7,364 8,410	92, 255 92, 740 98, 095 98, 519 98, 923 102, 087 101, 117 99, 065 124, 428	2, 689 2, 226 2, 233 2, 802 3, 248 3, 245 3, 135 2, 891 2, 825	23, 720 20, 147 21, 409 21, 237 17, 525 12, 769 14, 207 17, 684 18, 593	3, 285 3, 154 3, 141 3, 154 3, 155 2, 592 2, 608 2, 649 2, 660

p Preliminary.

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

From August 1, 1931, to March 31, 1933 increase of £15,000,000 in fiduciary issue (and securities held as cover) was authorized by British Treasury under Sections of Currency and Bank Notes Act.

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 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).

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

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

# CENTRAL BANKS—Continued

				Ass	sets					Liabilities	
Reichsbank	Res	erves		Other		Secu	rities		Note		Other
(Figures in millions of reichmarks)	Gold	Foreign exchange	Treasury bills	bills (and checks)	Security loans	Eligible as note cover	Other	Other assets	circula- tion	Deposits	liabili- ties
1929—Dec. 31 1930—Dec. 31 1931—Dec. 31 1932—Dec. 31 1933—Dec. 31 1933—Dec. 30 1935—Dec. 31 1935—Dec. 31 1936—Dec. 31 1936—Dec. 31 1937—Sept. 30 Oct. 30 Nov. 30 Dec. 31  1938—Jan. 31 Feb. 28 Mar. 31 Apr. 30 May 31 June 30 July 30 Aug. 31 Sept. 30	984 806 386 379 82 66 70 70 71 71 71 71 71	404 469 172 114 9 5 6 6 6 6 6 6 5 5 5 5 5 5	241 206 98 1 49 45 53 62 53 7 7 27 119 60 21 18 39 17 1	2, 608 2, 366 4, 144 2, 806 3, 177 4, 021 4, 498 5, 448 5, 538 5, 578 5, 520 6, 013 5, 459 5, 637 5, 813 5, 832 6, 136 6, 247 6, 647 8, 173	251 256 245 176 183 146 84 74 51 44 46 60 66 81 63 59 57 71 49	259 445 349 221 105 105 106 108 110 96 121 545 547 549 550	92 102 161 398 322 319 315 303 293 286 286 286 297 300 300 298 298 298	656 638 1, 0665 1, 114 735 827 853 766 905 844 870 861 982 953 1, 388 1, 373 1, 373 1, 322 1, 285 1, 268	5, 044 4, 778 4, 778 3, 560 3, 645 3, 901 4, 285 4, 980 5, 256 5, 275 5, 196 5, 493 5, 199 5, 278 5, 622 6, 269 6, 460 6, 660 6, 869 8, 023	755 652 755 540 640 984 1, 032 1, 012 838 711 766 1, 059 851 891 1, 323 1, 031 1, 021 1, 119 920 1, 033 1, 231	736 822 1, 338 1, 313 836 1, 001 923 953 927 959 967 970 986 877 903 911 932 951 971

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

Central bank		1938		1937	Central bank	1	1938		1937
[Figures as of last report date of month]	Sept.	Aug.	July	Sept.	[Figures as of last report date of month]	Sept.	Aug.	July	Sept.
National Bank of Albania (thou-					Central Bank of Bolivia-Cont.				
sands of francs):					Securities—Government		401, 133		384, 092
Gold				7, 553	Other		4, 192	4,094	4, 667
Foreign assets				22, 042	Other assets		20, 300	20,839 $270,992$	15, 947
Loans and discountsOther assets				4, 073 4, 556	Deposits	<del>-</del>	274, 104	243, 472	286, 794
Note circulation				11,035	Other lightlities		81 209	63, 430	55, 072
Other sight liabilities				14, 636	Other liabilities  Bank of Brazil (millions of milreis):		01, 290	00, 400	00,012
Other liabilities			- <b></b>	12, 554	Cash	l	ĺ	į	257
Central Bank of the Argentine		<b>-</b>		12,001	Correspondents abroad				176
Republic (millions of pesos):	i .			1	Loans and discounts				2, 476
Gold reported separately	1	1. 224	1, 224	1, 224					2, 614
Other gold and foreign exchange.	[	101	100	256	Deposits		i		-,
Negotiable Government bonds		120	89	25	lions of leva):	l			
Other assets.		197	178	167	Gold	J	1,994	1,994	1,834
Note circulation		1,086	1,084	1, 114	Foreign exchange		640	846	399
Deposits—Member bank		379	320	401	Loans and discounts		1,014	917	1, 437
Government			126	101	Government debt			3, 468	3, 523
Other		1	2	7	Other assets	<del>-</del>	1, 198	1, 297	965
Foreign exchange sold forward			9		Note circulation			2, 489	2, 950
Other liabilities		49	49	50	Deposits		3, 197	3, 750	2, 972
Commonwealth Bank of Australia		ļ	i .		Other liabilities		2, 148	2, 284	2, 235
(thousands of pounds):	1	l			Bank of Canada (thousands of Ca-				
Issue department:	10.011	10.011	10.011	10 000	nadian dollars): Gold	101 000	100 105	100 415	170 505
Gold and English sterling	38, 301	16, 011	16,011	16,008	Utold	181, 033	180, 125	180, 415	179, 505
Securities	38, 301	38, 300	38, 301	39, 806	Sterling and United States ex-	31, 349	27, 750	00 401	00 124
Banking department: Coin, bullion, and cash	1, 395	1.384	1, 283	1, 279	change Canadian Gov't. securities:	31, 349	27, 750	23, 461	28, 134
London balances	23, 047	23, 272	25, 223	35, 820	2 years or less	155 560	121, 648	116, 318	63, 298
Loans and discounts	14 906	14, 101	13, 822	12, 832	Over 2 years	49 160	52, 034	52, 612	96, 102
Securities	54, 153	52, 240	50, 736	37, 864	Other securities	10, 103	02,004	32, 012	10, 995
Deposits	87, 305	85, 282	85, 636	83, 776	Other securities	5 830	5 560	9, 240	7, 255
Note circulation	49, 030	49, 030	49.030	48, 284	Note circulation	175 422	161 371		161, 619
National Bank of Belgium (mil-	10,000	15, 000	10,000	10, 201	Other assets Note circulation Deposits-Chartered banks	211 485	202, 250		179, 361
lions of belgas):	İ				Dominion Government	23 045	12, 793	15, 233	30, 132
Gold reserve	3, 180	3, 047	2,954	3, 483	Other	878	523	2, 769	506
Other gold and foreign exchange_		930	820	1 1	Other liabilities	11, 129	10, 191	19, 714	13, 671
Discounts	548	225	343	2 1, 251	Central Bank of Chile (millions of	12, 220	10, 202	-0, 122	-0, 0
Loans	179	43	52	50		ĺ		1	
Other assets	452	456	454	302	pesos): Gold	l	145	145	144
Note circulation	5 100	4, 223	4, 205	4, 436	Discounts for member banks		8	5	11
Demand deposits—Treasury Other	6	15	16	42	Loans to government	l	771	771	795
Other	165	344	284	536	Other loans and discounts		144	136	96
Other liabilities	119	119	119	72	Other assets.		42	39	78
Central Bank of Bolivia (thousands			1		Note circulation		700	709	666
of bolivianos):			1		Deposits—		1	1	1
Gold at home and abroad		55, 122	54, 491	53,014	Bank			188	251
Foreign exchange		96, 977	76, 524 24, 671	122, 294 15, 368	Other		61	61	70
Loans and discounts					Other liabilities		143	138	137

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

# CENTRAL BANKS—Continued

[Figures as of last report date of month]

		1938		1937			1938		1937
Central bank	Sept.	Aug.	July	Sept.	Central bank	Sept.	Aug.	July	Sept.
Bank of the Republic of Colombia (thousands of pesos):					Bank of Finland (millions of mark-kaa):				
Gold Foreign exchange Loans and discounts	4,867	35, 283 6, 183	36, 757 5, 346	27, 209 10, 417	Gold Foreign assets	$620 \\ 2,325$	$\begin{array}{c} 621 \\ 2,326 \end{array}$	$\frac{621}{2,209}$	$\frac{635}{2,301}$
Government loans and securities	46, 404	18, 990 46, 494	18, 082 46, 593	17, 624 45, 753	Loans and discounts Domestic securities	1, 515 233	1, 508 236	$1,546 \\ 239$	1, 014 358
Other assets Note circulation		26, 762 51, 602	26, 688 52, 652	26, 950 50, 045	Other assets	292 2, 166	353 2,050	305 2, 047	$\frac{451}{2,005}$
DepositsOther liabilities	39, 634	39, 752 42, 357	37, 757 43, 059	37, 517 40, 391	Note circulation Deposits—Treasury Other	129 1,070	98 1. 204	71 1, 178	160 917
National Bank of Czechoslovakia (millions of koruny):	41, 520	42, 557	40,009	10,001	Other liabilities	1, 620	1, 691	1, 624	1, 676
Gold		2, 653	2, 653	2, 571	mas):	0.040	0.0=0	0.100	0.000
Foreign exchange Discounts	87 4, 425	202 2, 561	246 2, 194	390 1, 243	Gold and foreign exchange (net) Loans and discounts	3, 246 8, 655	3, 076 7, 642	3, 108 7, 133	3, 252 5, 181
Government debt	1,605	1,440 2,005	1, 236 2, 006	1, 140 2, 014	Government obligations Other assets	4, 305 1, 968	4, 305 2, 263	4, 285 2, 205	4, 376 1, 803
Other assets Note circulation	1,719 8,115	1,028 8,087	1, 126 7, 641	898 6, 469	Note circulation Deposits	7, 726 8, 387	6, 723 7, 857	6, 551 7, 647	6, 735 5, 660
Demand deposits	433 1, 941	138	259 1, 560	170 1,617	Other liabilities  National Bank of Hungary (mil-	2, 061	2, 706	2, 534	2, 217
Other liabilities  Bank of Danzig (thousands of	1, 941	1,664	1, 500	1,011	lions of pengos):	0.4	0.4	0.4	0.4
gulden): Gold	31, 219	29, 183	28, 965	28, 114	Gold Foreign exchange reserve	84 135	84 76	84 74	84 58
Foreign exchange of the reserve Other foreign exchange	475	5, 945 598	5, 347 581	1,320	Discounts Loans—To Treasury	567 193	399 150	391 148	419 112
Loans and discounts Other assets		16, 262 3, 208	16, 270 2, 886	16, 504 5, 663	Other Other assets	19 262	14 318	$\frac{14}{319}$	17 265
Note circulation Demand deposits	41, 134 22, 117	37, 622 20, 811	38, 554 18, 473	34, 535 13, 647	Note circulation Demand deposits	853 164	606 176	582 180	457 197
Other liabilities		19, 016	19,016	19, 015	Certificates of indebtedness Other liabilities	70 173	70 189	70 198	93 209
lions of kroner): Gold	118	118	118	118	Reserve Bank of India (millions of rupees):	1.0	100	200	200
Foreign exchange Discounts	111 21	109	95	28 27	Issue department: Gold at home and abroad		444	444	444
Loans—To Government agencies	196	20 112	20 117	235	Sterling securities		695	695	803
Other Securities	132	82 123	82 113	102 53	Indian Gov't. securities Rupee coin		324 688	324 671	274 617
Other assets Note circulation	429	104 397	105 403	66 385	Note circulation Banking department:		1,713	1, 715	1, 798
Deposits Other liabilities	153 174	104 168	80 167	87 157	Notes of issue department Balances abroad		438 24	418 35	341 127
Central Bank of Ecuador 2 (thousands of sucres):					Balances abroad Treasury bills discounted Investments		1 64	63	79
Gold			32, 413 5, 103	38, 375 20, 417	Other assets		12 423	1 11 414	10 446
Loans and discounts			55, 305	52, 956 15, 133	Other liabilities		116	113	110
Note circulation			20, 606	68, 479	Gold	501	501	501	801
Other liabilities  National Bank of Egypt 3 (thou-			34, 630 15, 444	46, 126 12, 275	Special foreign exchange fund Discounts	466	300 465	300 461	54)
sands of pounds):	1	ł .			Loans—GovernmentOther	48	68	3 56	158
Gold Foreign exchange	1 '	640	6, 545 1, 459	6, 545 1, 795	Government bonds Other assets	266	1, 257 240	1, 213 198	554 222
British, Egyptian, and other		5, 167	4, 355	4, 781	Note circulation Deposits—Government	471	1, 953 353	2, 043 275	$1,570 \\ 358$
Loans and discounts British, Egyptian, and other Government securities Other assets		30, 532 6, 575	31, 454 6, 961	37, 371 7, 686	Other liabilities	124 311	147 381	97 317	$\frac{77}{281}$
Note circulation Deposits—Government Other		18, 016 5, 086	18, 492 5, 972	21, 676 7, 333	( <del>1</del> 01d		117	117	117
Other Other liabilities		17, 793 8, 573	17, 615 8, 695	20, 203 8, 966	Foreign bills. Loans and discounts		3 63	3 64	5 73
Central Reserve Bank of El Salva- dor (thousands of colones):		3,010	0,000	, 0,000	Other assets Note circulation		98 187	101 189	109 195
Gold Foreign exchange		13, 206	13, 206	13, 161 5, 694	DepositsOther liabilities	l	68	71 25	82
Loans and discounts		689	4, 190 808	383	Bank of Latvia (millions of lats):		25		25
Government debt and securities Other assets		984	5, 525 846	5, 979 2, 493	Gold Foreign exchange reserve	83 38	78 38	78 39	77 45
Note circulation Deposits		13, 332 6, 251	13, 611 6, 406	16, 251 6, 988	Loans and discountsOther assets	135 61	$\frac{127}{62}$	126 64	$\frac{126}{42}$
Other liabilities  Bank of Estonia (thousands of		4, 478	4, 558	4, 471	Note circulation Deposits	74 194	61 196	61 197	54 203
krooni): Gold	34, 288	34, 270	34, 265	34, 216	Other liabilities	49	48	48	33
Foreign exchange (net)	16, 211	17, 123	16, 389	17, 506	Gold	73	78	79	77 6
Loans and discounts Other assets	31, 191	22, 080 30, 773	22, 061 30, 491	26, 515 24, 111	Foreign exchange Loans and discounts	116	102	100	103
Note circulation	52, 791 32, 728	48, 364 33, 716	47, 897 33, 865	47, 121 38, 693	Other assets Note circulation	33 148	30 124	$\frac{32}{123}$	38 117
Other liabilities	21, 737	22, 166	21, 443	16, 533	Deposits Other liabilities	53 24	65 24	$\frac{72}{23}$	83 25

Includes 336 million as cover for liabilities in gold.
 Form of official statement revised effective December 1937.
 Items for issue and banking departments consolidated.

# CENTRAL BANKS—Continued

[Figures as of last report date of month]

Control houle		1938		1937	Gentral hank		1938		1937
Central bank	Sept.	Aug.	July	Sept.	Central bank	Sept.	Aug.	July	Sept.
Netherlands Bank (millions of guil-					National Bank of Rumania-Cont.				
ders):	. 401				Loans and discounts	11, 350	9, 160	7, 680	6, 686
Gold Silver (including subsidiary coin)	1, 481 15	1, 481 21	1, 481 20	1, 266 19	Special loans 2	1, 868 10, 404	1, 883 10, 402	1,912 $10,396$	2, 040 12, 094
Foreign bills	4	5	5	5	Other assets	10, 404	11, 249	11, 224	8, 820
Discounts	12	10	8	11	Note circulation	34, 242	30, 921	29, 659	27, 386
Loans	290	296	323	182	Demand deposits	11,005	12,044	12,690	12, 527
Other assets	64	64	64	63	Other liabilitiesSouth African Reserve Bank	11, 079	10,616	9, 783	12, 288
Note circulation Deposits—Government	1, 053 159	939 167	919	834 79	(thouseneds of nounds).	i	1	İ	
Other	608	723	761	588	Gold		24, 550	23, 049	22, 938
Other liabilities	46	46	45	44	Gold Foreign bills and loans Other bills and loans Other assets Note circulation		7, 285	6, 480	6, 385
Reserve Bank of New Zealand					Other bills and loans		2, 528	1, 928	623
(thousands of pounds):		0.000	0.000	0.000	Other assets		13, 456	13, 234	12, 385
Gold Sterling exchange reserve		2, 802 13, 695	2,802 15,106	2,802 19,066	Deposits		16, 462 28, 244	18,099 22,413	15, 241 23, 955
Advances to State or State un-	1	15,000	13, 100	19,000	Other liabilities		3, 113	4, 179	3, 135
dertakings Investments		6, 634	6,066	4, 566	Other liabilities.  Bank of Sweden (millions of		0,	-, 0	2, 230
Investments		2, 732 304	2, 732	2,906	kronor):				
Other assets Note circulation Demand deposits Other liabilities  Bank of Norway (millions of		304 13, 696	293	196 12, 994	Gold Foreign assets	684 992	617 853	616 860	536 1,078
Demand denosits		10, 850	13, 564 11, 801	12, 994	Discounts	12	12	12	1,078
Other liabilities.		1,620	1,634	1, 820	Loans	26	23	23	26
Bank of Norway (millions of		.,		.,	Domestic securities	76	70	60	6
kroner):	1		000	100	Other assets	460	393	381	319
Gold	211 219	222 199	222 210	189 189	Note circulation	1, 083 998	971 831	950 839	947 899
Foreign assets Total domestic credits and	210	100	,210	109	Other liabilities	169	166	163	133
securities Discounts	212	207	202	193	Other liabilities Swiss National Bank (millions of	100		100	1
Discounts	(1)	74	76	103	francs):				l
Loans	(1)	33	29 96	26	Gold	2,851	2, 837 374	2, 786	2, 531 414
Securities Other assets	(1)	100 31	40	64 14	Foreign exchange Discounts	306 139	20	385 12	21
Note circulation	471	453	456	423	Loans	31	20	20	28
Note circulation Demand deposits—Government	31	32	37	42	Other assets	712	705	697	609
Other	101	95	97	58	Note circulation	1, 933	1, 555	1,541	1, 442
Other liabilities  Central Reserve Bank of Peru	. (1)	79	84	61	Other sight liabilities	$1,465 \\ 642$	1, 763 638	1, 723 637	1, 523 638
(thousands of soles).					Other liabilities	042	099	037	000
Gold and foreign exchange Discounts Government loans Other assets Note circulation			49, 028	56, 143	Turkey (thousands of pounds):				
Discounts			26, 768	38, 099	0-14	36, 870	36, 869	36, 867	36, 712
Government loans			79, 932	45, 039	Foreign exchange—Free	13	10.005	27	29, 833
Note circulation			100 286	11, 279 97, 428	Loans and discounts	81 353	10, 365 75, 473	10, 276 67, 450	50, 177
Deposits			45, 065	33, 251	Securities.	190, 005	189, 764	190,001	187, 160
Other liabilities			14, 869	19, 882	Other assets	39, 649	28, 415	30, 016	33, 807
Deposits. Other liabilities  Bank of Poland (millions of zlotys):	437	448	445	431	Foreign exchange—Free In clearing accounts Loans and discounts Securities Other assets Note circulation Deposits Other liabilities	196, 691	175, 691	175, 691 56, 316	173, 252 44, 497
Gold Foreign exchange	13	12	447 12	431	Other liabilities	103, 510	60, 029 105, 167		119, 987
Foreign exchangeLoans and discounts	1, 167	791	756	650	Bank of the Republic of Uruguay	100,010	-00, 101	-02, 001	120,000
Securities	128	128	128	136	(thousands of pesos):			ĺ	
Other assets	346	377	399	456 1, 045	Issue department:				42, 087
Note circulation Other sight liabilities	1, 548 181	1,149 $249$	$1,123 \\ 264$	280	Gold and silver 3 Note circulation				87, 166
Other liabilities	363	358	355	383					
Other liabilities Bank of Portugal (millions of					Cash reserves.  Loans and discounts.  Other assets.  Deposits.  Other liabilities.				28, 578
escudos):		010	010	010	Loans and discounts				85, 554
Gold		918 478	918 472	916 592	Other assets				66, 292 86, 040
Other reserves (net) Nonreserve exchange		160	150	154	Other liabilities				94, 383
Loans and discounts		424	392	339	National Bank of the Kingdom of				,,
Government debt		1,040	1,040	1,042	Yugoslavia (millions of dinars):				
Other assets		1, 290 2, 134	1, 251	1, 439	Gold	1,886	1,844	1,837 361	1,704
Note circulation Other sight liabilities		2, 134 1, 101	2,016 1,189	2, 123 1, 154	Foreign exchange. Loans and discounts	478 1, 948	391 1, 593	1, 574	1, 589
Other liabilities		1,075	1,016	1, 205	Government debt	2 243	2, 242	2, 241	2, 252
National Bank of Rumania (mil-		,	-, 020	_, _00	Other assets	3,540	3, 170	2, 241 3, 210	2, 678
lions of lei):		4= 00:			Note circulation Other sight liabilities	7, 404	6, 246	6, 142	5, 843
Gold Special exchange accounts	17, 641	17,001	16, 911	16, 168	Other sight liabilities	1,636	2, 215 780	2, 256 826	2, 357 737
Special exchange accounts	4, 111	3, 887	4,009	6, 394	Other liabilities	1,053	180	820	131

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

# BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss gold francs $^{I}$ ]

		[111 011	ousands or	Swiss gold francs/j			
	19	38	1937		19	38	1937
Assets	Sept. 30	Aug. 31	Sept. 30	Liabilities	Sept. 30	Aug. 31	Sept. 30
Gold in barsCash on hand and on current account	19, 181	30, 945	18, 338	Demand deposits (gold)	9, 248	9, 107	8, 408
with banksSight funds at interest	40, 516 17, 415	48, 120 15, 679	33, 056 15, 987	Short-term deposits (various currencies):			
Rediscountable bills and acceptances (at cost):  Commercial bills and bankers' ac-	140,400	150.004	110 400	Central banks for own account:  Demand Time—not exceeding 3 months Time—between 3 and 6 months.	23, 186 76, 903	35, 831 129, 495 763	40, 758 206, 265
ceptances Treasury bills	142, 490 54, 642	152, 684 70, 690	113, 423 163, 884	Total	100, 089	166, 089	247, 023
Total	197, 132	223, 374	277, 307	Central banks for account of others:	3, 646	2, 416	3, 408
Time funds at interest: Not exceeding 3 months Between 3 ɛ nd 6 months	51, 456	53, 852	64, 876 1, 527	Other depositors: Demand Time—not exceeding 3 months	3, 893 2, 985	4, 183 1, 899	6, 450 1, 154
Sundry bills and investments:  Maturing within 3 months:  Treasury bills.  Sundry investments  Between 3 and 6 months:	39, 677 82, 374	27, 622 85, 574	38, 289 112, 300	Long-term deposits: Annuity trust account German Government deposit French Government guaranty fund. French Government deposit (Saar).	153, 035 76, 518 25, 153 825	152, 911 76, 456 25, 336 831	152, 974 76, 487 31, 875 1, 045
Treasury bills Sundry investments Over 6 months:	24, 197 31, 113	32, 655 44, 385	29, 617 35, 425	Total	255, 530	255, 534	262, 381
Treasury billsSundry investments	29, 367 30, 925	31, 126 31, 540	55, 232 35, 603	Capital paid in	125, 000	125, 000	125, 000
Total	237, 653	252, 903	306, 466	Legal reserve fund	4, 688 6, 528 13, 055	4, 688 6, 528 13, 055	4, 238 6, 315 12, 631
Other assets: Guaranty of central banks on bills sold	807 12, 463	811 792	1, 030 266	Other liabilities: Guaranty on commercial bills sold. Sundry items	1, 399 50, 563	1, 395 36, 582	1, 411 40, 433
Total assets	576, 623	626, 476	718, 853	Total liabilities	576, 623	626, 476	718, 853

See Bulletin for December 1936, p. 1025.

#### **COMMERCIAL BANKS**

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

			Asse	ets			Liabilities			
United Kingdom	Cash	Money at	Bills dis-	Securi-	Loans to	Other		Deposits		Other
(Figures in millions of pounds sterling)	reserves	short notice	counted	ties	eustom- ers	assets	Total	Demand 1	Time 1	liabilities
	10 London clearing banks									
1930—December	208 184 207 213 216 221 236 236	144 119 127 119 151 159 187 155	322 246 408 311 255 322 316 295	285 297 472 565 594 605 630 605	933 905 778 740 759 784 864 954	240 222 208 237 247 231 238 242	1, 876 1, 737 1, 983 1, 941 1, 971 2, 091 2, 238 2, 250	992 868 991 1,015 1,044 1,140	847 846 963 900 910 924	254 237 216 244 251 231 232 237
	11 London clearing banks <sup>2</sup>									
1936—December	244	195	322	660	890	249	2, 315	1, 288	1,012	245
1937—July	235 234 238 234 235 244	163 162 162 165 161 163	282 277 281 296 298 300	647 645 641 639 634 635	975 973 978 988 991 984	251 244 240 244 245 256	2, 293 2, 283 2, 287 2, 312 2, 311 2, 330	1, 239 1, 235 1, 242 1, 244 1, 238 1, 284	1, 010 1, 001 1, 009 1, 019 1, 025 1, 026	259 253 251 253 252 252
1938—January February March April May June July August September	251 243 244 246 231 247 244 241 234	154 144 150 150 146 154 159 153 148	331 288 239 249 280 289 302 305 289	636 633 634 638 631 630 633 642 646	970 984 1,000 998 986 985 985 974 973	240 238 239 240 246 251 242 239 242	2, 329 2, 280 2, 254 2, 268 2, 263 2, 299 2, 309 2, 298 2, 269	1, 290 1, 242 1, 221 1, 228 1, 220 1, 245 1, 254 1, 248	1, 039 1, 038 1, 033 1, 040 1, 043 1, 054 1, 055 1, 050	252 250 252 252 256 256 256 256 256 262

<sup>&</sup>lt;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, pp. 639-640.

# COMMERCIAL BANKS—Continued

[Figures as of end of month]

$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	Other liabilities  4, 357 4, 503 4, 331 4, 362 4, 301 4, 399 4, 133 4, 152 4, 216 4, 364 4, 419 4, 517 3, 773
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	4, 357 4, 503 4, 331 4, 362 4, 301 4, 399 4, 289 4, 133 4, 152 4, 216 4, 364 4, 419 4, 517 3, 773
Page	4, 357 4, 503 4, 331 4, 362 4, 301 4, 399 4, 289 4, 133 4, 152 4, 216 4, 364 4, 419 4, 517 3, 773
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	4, 503 4, 361 4, 362 4, 301 4, 399 4, 289 4, 133 4, 152 4, 216 4, 364 4, 419 4, 517 3, 773
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	4, 331 4, 362 4, 301 4, 399 4, 289 4, 133 4, 152 4, 216 4, 364 4, 419 4, 517 3, 773
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	4, 301 4, 399 4, 289 4, 133 4, 152 4, 216 4, 364 4, 419 4, 517 3, 773
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	4, 399 4, 289 4, 133 4, 152 4, 216 4, 364 4, 419 4, 517 3, 773
1937—July	4, 133 4, 152 4, 216 4, 364 4, 419 4, 517 3, 773
August     2, 925     4, 258     16, 842     8,008     1, 689     28, 988     28, 438     550     583       September     2, 790     4, 552     16, 802     8, 723     1, 832     29, 838     29, 288     550     644       October     2, 698     4, 434     19, 079     8, 172     1, 952     31, 277     30, 708     569     695	4, 152 4, 216 4, 364 4, 419 4, 517 3, 773
October 2, 698   4, 434   19, 079   8, 172   1, 952   31, 277   30, 708   569   695	4, 364 4, 419 4, 517 3, 773
	4, 419 4, 517 3, 773
November 3, 325 4, 040 18, 046 7, 834 2, 011 30, 142 29, 539 604 695 December 3, 403 4, 116 18, 249 7, 624 2, 134 30, 348 29, 748 600 661	3, 773
1938—January 2, 990 4, 319 17, 921 7, 905 1, 400 30, 922 29, 386 636 740	3 400
February 3, 218   4, 357   17, 617   7, 994   1, 475   30, 198   29, 542   656   781	3, 682
April	3, 722 3, 813
May     5,976     3,944     20,271     7,153     1,573     34,394     33,828     566     676       June     4,086     3,799     20,443     7,083     1,538     32,464     31,938     527     534	3, 847 3, 950
July 3, 297 3, 962 21, 620 7, 314 1, 653 33, 184 32, 701 483 566	4, 096
Assets Liabilities	
Germany 1  Due Diversity Credits  Credits	Other
(5 large Berlin banks. Figures in mil- Cash from Bills dis- Loans Securi- Uther Loans of the Loans of the Loans from From Figure in mil- Cash from Bills dis- Loans Securi- Uther ties assets Total Demand Time from From From Figure 2 to the countries of the Loans of	liabili- ties
DAIRS	
1930—November	1,828 2,341
143 583 1,631 4,570 938 991 6,161 2,958 3,203 1,146	1, 550 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 1936—November 137 269 2, 567 2, 729 1, 112 851 5, 751 2, 661 3, 090 579	1, 449 1, 334
	1, 265
1937—August     153     282     2,995     2,701     1,083     758     6,175     2,892     3,283     533       September     216     322     2,800     2,754     1,070     781     6,172     2,916     3,256     539       October     136     277     3,041     2,667     1,050     806     6,141     2,862     3,279     510	1, 292 1, 327
November. 148 299 3, 205 2, 628 1, 020 812 6, 264 2, 912 3, 355 513	1, 335
1938—January 147 283 2, 942 2, 594 1, 083 834 6, 081 2, 839 3, 242 465 February 141 278 2, 997 2, 631 1, 058 855 6, 146 2, 818 3, 328 463	1, 336 1, 350
March 197 308 3,081 2,714 1,000 853 6,338 2,910 3,428 460	1,356
May 1 167   260   3,328   2,604   1,094   826   6,509   3,050   3,459   444	1, 334 1, 327
June     208     271     3, 270     2, 704     1, 107     811     6, 635     3, 159     3, 476     433       July     178     263     3, 464     2, 729     1, 100     809     6, 788     3, 194     3, 594     420	1, 303 1, 334
August 199 255 3,589 2,731 1,098 844 6,933 3,210 3,714 416	1,368
Assets Liabilities	
Entirely in Canada Security Deposits payable in Canada loops ada excluding interbank	
abroad Note deposits	Other
lions of Caradian dollars)  Other due ties essents circula-	liabili-
Cash reserves loans and dis- foreign tion Total Demand Time	ties
counts banks	
1930—December 207 205 1, 275 171 604 602 133 2, 115 689 1, 426	816
1931 — December	752 760
1933—December 197 196 1,036 134 861 432 121 1,920 563 1,357	725
1934—December     228     103     977     155     967     449     124     2,035     628     1,407       1935—December     228     83     945     141     1,155     485     111     2,180     694     1,486	718 745
1936—December 240 114 791 161 1,384 507 103 2,303 755 1,548	790
1937—August—	816 809
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 December 255 76 862 102 1,411 510 96 2,335 752 1,583	789 785
1938—January 257 72 839 96 1.434 480 92 2.314 723 1.591	771
February 242 70 852 98 1,440 482 95 2,319 704 1,615 March 247 63 870 110 1,438 477 96 2,338 715 1,623	770 772
April 248   64   906   121   1,456   483   95   2,414   783   1,631	769
May 247 66 900 129 1,449 479 91 2,403 777 1,626 June 247 69 921 119 1,462 520 99 2,459 838 1,621	777 781
July     240     71     920     123     1,437     471     95     2,394     772     1,623       August     262     71     913     137     1,440     459     93     2,418     783     1,635	772 771
11 010 101 1, 170 30 2, 110 100 1, 000	

<sup>&</sup>lt;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.

Netherlands (Amsterdam)

# DISCOUNT RATES OF CENTRAL BANKS

							CI CCIII D	er annum;					
			Cent	ral banl	c of			Central	Rate Oct.	Date	Central	Rate Oct.	Date
Date effective	United King- dom	France	Ger- many	Bel- gium	Neth- er- lands	Switz- er- land	Japan	bank of—	31	effective	bank of—	31	effective
In effect June 30, 1936		43	4	2	31/2	2½	3. 29	Albania Argentina Belgium Bolivia	$\begin{array}{c} 6 \\ 3\frac{1}{2} \\ 2\frac{1}{2} \\ 6 \end{array}$	April 1, 1937 Mar. 1, 1936 Oct. 27, 1938 July 5, 1932	Japan Java Latvia Lithuania	3. 29 3 5 5	Apr. 7, 1936 Jan. 14, 1937 Nov. 1, 1936 July 1, 1938
Sept. 9		5 3				2		British India Bulgaria Canada	$\frac{6}{2^{1/2}}$	Nov. 28, 1935 Aug. 15, 1935 Mar. 11, 1935	Mexico Netherlands New Zea-	3 2	Mar. 1, 1937 Dec. 3, 1936
Oct. 16 Oct. 20		2			21/2			Chile Colombia Czechoslo- vakia	$\frac{3-41\sqrt{2}}{4}$	Dec. 16, 1936 July 18, 1933 Jan. 1, 1936	land Norway Peru Poland	$\begin{array}{c} 2 \\ 3\frac{1}{2} \\ 6 \\ 4\frac{1}{2} \end{array}$	June 29, 1936 Jan. 5, 1938 May 20, 1932 Dec. 18, 1937
Nov. 26		ļ			2	11/2		Danzig	4 4 4	Jan. 2, 1937 Nov. 19, 1936 Nov. 30, 1932	Portugal Rumania South Africa	31/2 31/2 31/2	Aug. 11, 1937 May 5, 1938 May 15, 1933
July 7 Aug. 4		5 4						El Salvador Estonia Finland	4 4 <sup>1</sup> ⁄ <sub>2</sub> 4	Aug. 23, 1935 Oct. 1, 1935 Dec. 3, 1934	Spain Sweden Switzerland	5 2½ 1½	July 15, 1935 Dec. 1, 1933 Nov. 26, 1936
Sept. 3		$\begin{bmatrix} 3\frac{1}{2} \\ 3 \\\frac{2\frac{1}{2}}{2} \end{bmatrix}$		4				Germany Greece	3 4 6	Sept. 28, 1938 Sept. 22, 1932 Jan. 4, 1937	Turkey United King- dom	2	July 1, 1938 June 30, 1932
May 30 Sept. 28 Oct. 27		3		3 21/2				Hungary Italy	$44\frac{1}{2}$	Aug. 29, 1935 May 18, 1936	U. S. S. R Yugoslavia	<b>4</b> 5	July 1, 1936 Feb. 1, 1935
In effect Oct. 31, 1938	2	3	4	21/2	2	1½	3. 29	Changes sinc	e Sept.	30: Belgium	Oct. 27, down fr	om 3 t	o 2½ percent.

# MONEY RATES IN FOREIGN COUNTRIES

[Percent per annum]

United Kingdom (London)

Germany (Berlin)

								1	
Month	Bankers' acceptances 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month
1929—September 1930—September 1931—September 1932—September 1933—September 1934—September 1935—September 1936—September 1936—September 1937—September	. 73	5. 63 2. 05 4. 57 . 55 . 31 . 61 . 55 . 53 . 50	4. 39 1. 68 4. 04 . 67 . 63 . 78 . 75 . 75	31/2-41/2 1 21/2-4 1/2 1/2 1/2 1/2 1/2 1/2 1/2	7, 18 3, 30 7, 99 4, 25 3, 87 3, 81 3, 02 3, 00 2, 88	9. 48 4. 54 9. 18 5. 55 5. 50 5. 13 3. 07 2. 89 2. 73	7. 86 3. 78 9. 15 5. 55 5. 00 4. 71 3. 21 3. 01 3. 07	5. 36 1. 96 1. 30 . 37 . 77 . 61 5. 48 1. 23 . 14	5. 32 1. 84 1. 21 1. 00 1. 00 1. 00 5. 65 1. 29 . 50
1938—March	. 53	. 50 . 51 . 51 . 59 . 52 . 51	. 75 . 75 . 75 . 75 . 75 . 75 . 75	1,42	2, 88 2, 88 2, 88 2, 88 2, 93 2, 88 2, 88	2. 88 2. 88 2. 88 2. 88 2. 88 2. 87 2. 88	2. 86 3. 04 2. 66 3. 06 2. 96 2. 51 2. 59	. 13 . 13 . 13 . 13 . 13 . 13 . 13	. 50 . 50 . 50 . 50 . 50 . 50 . 50
35	Switzer- land	Belgium (Brussels)	France (Paris)	Italy (Milan)	Hur	ngary	Sweden (Stock- holm)	Japan (	Tokyo)
${f Month}$	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Prime commer- cial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1929—August 1930—August 1931—August 1932—August 1933—August 1934—August 1935—August 1936—August	3. 33 1. 75 1. 98 1. 50 1. 50 2. 47 2. 25 1. 00	4. 93 2. 44 2. 41 3. 12 2. 31 1. 88 1. 38 1. 00	3. 50 2. 10 1. 50 1. 02 1. 45 1. 75 3. 06 3. 00 4. 11	6. 85 5. 50 5. 25 5. 50 4. 00 3. 00 4. 17 4. 50 5. 00	8 <sup>3</sup> 4-10 <sup>1</sup> 4 5 <sup>1</sup> 2-7 <sup>1</sup> 4 8 <sup>1</sup> 2-10 <sup>1</sup> 2 4 <sup>7</sup> 8-8 4 <sup>8</sup> 8-7 <sup>1</sup> 2 4 <sup>1</sup> 2-7 <sup>1</sup> 2 4-6 <sup>1</sup> 2 4-6 <sup>1</sup> 2	7-8 414-5 (1) 412-434 312 314 234 234	4\\( 2-6\\\ 2\\ 3\\\ 2-5\\\ 4-6\\ 4-5\\\ 2\\\ 2-4\\\ 2\\\ 2\\\ 2-4\\\ 2\\\ 2\	5. 48 5. 48 4. 93-5. 48 5. 84-6. 21 5. 11-5. 48 5. 11 4. 75 4. 75	3. 10 3. 83 3. 65 4. 02 2. 37 2. 79 2. 60 2. 69 2. 85
1938—February	1.00 1.00 1.00 1.00 1.00 1.00	1. 52 1. 50 1. 50 1. 50	3. 00 3. 01 3. 25 2. 62 2. 40 2. 50	5. 00 5. 00 5. 00 5. 00 5. 00 5. 00	4-6\/2 4\/4-6\/2 4\/4-6\/2 4\/4-6\/2 4\/4-6\/2	21/2 21/2 21/2 21/2 21/2 21/2	2½-4½ 2½-4½ 2½-4½ 2½-4½ 2½-4½ 2½-4½ 2½-4½	4. 56 4. 56 4. 56 4. 56 4. 56 4. 56	2. 53 2. 51 2. 45 2. 40 2. 37 2. 48

Corrected.
 No quotation 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; May 1930, p. 318, and September 1938, p. 757.

# FOREIGN EXCHANGE RATES

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

	Argen-	Aus-	Austria	Bel-	Brazi	il (milreis)	Briti	sh B	sul-		Chile (p	<b>195</b> 0)	China	Colom-
Year or month	tina (peso)	(pound)	(schil- ling)	gium (belga		al Free marke				dollar)	fficial	Export	(yuan)	(peso)
1929 1930 1931 1932 1933 1934 1935 1936 1937	83, 505 66, 738 58, 443 72, 901 33, 579	480. 83 458. 60 351. 50 279. 93 337. 07 400. 95 388. 86 395. 94 393. 94	14. 058 14. 089 14. 023 13. 960 15. 448 18. 793 18. 831 18. 792 18. 770	13, 95 13, 92 13, 91 17, 90 23, 28 18, 42 16, 91	10. 713 10. 713 10. 7. 029 14. 7. 122 10. 7. 963 17. 8. 426 14. 8. 294 17. 8. 568	66	36. 0 33. 6 26. 3 31. 8 37. 8 36. 9 8 37. 5	90 . 90 . 916 1. 979 1. 964 1. 923 1.	7209 7163 7193 0039 2852 2951 2958	99, 842   1 96, 353   1 88, 090   91, 959   01, 006   1 99, 493   99, 913	2. <b>06</b> 69 7. <b>907</b> 9 7. <b>678</b> 7 0. 1 <b>4</b> 52	4. 0000	41, 901 29, 917 22, 437 21, 736 28, 596 34, 004 36, 571 29, 751 29, 606	96, 551 96, 493 96, 570 95, 275 81, 697 61, 780 56, 011 57, 083 56, 726
1937—November December	33. 309 33. 312	398. 16 398. 10	18, 900 18, 892								5. 1680 5. 1697	4. 0000 4. 0000	29. 444 29. 468	55, 958 54, 244
1938—January February March April May June July August September	33. 451 33. 233 33. 208 33. 118 33. 043	398. 35 399. 81 397. 14 396. 85 395. 77 395. 02 392. 77 388. 90 382. 74	18. 893 18. 939 18. 922	16. 97 16. 88 16. 85 16. 95 16. 91 16. 86	5 9 9 9	5. 830 5. 874 5. 868 5. 856 5. 856 5. 852 5. 846	37. 8 37. 6 37. 4 37. 6 37. 6 37. 6 36. 7 36. 7 36. 7 36. 3	1	2575   1 2525 2506   2466 2395 2370 2349	00. 023 99. 716 99. 446 99. 177 98. 908 99. 437 99. 646	5. 1680 5. 1680 5. 1680 5. 1683 5. 1683 5. 1682 5. 1694 5. 1744 5. 1765	4. 0000 4. 0000 4. 0000 4. 0000 4. 0000 4. 0000 4. 0000 4. 0000 4. 0000	29, 489 29, 602 28, 219 26, 905 23, 804 18, 835 16, 618 17, 167	55, 459 55, 066 54, 648 54, 813 55, 447 55, 370 56, 223 56, 564 56, 704
Year or month	Cuba (peso)	Czecho- slovakia (koruna)	Den- mark (krone)	Egypt (pound	Finland (mar- kka)	France (franc)	Ger- many (reichs- mark)	Greece (drach ma)		gary	Italy (lira)	Japan (yen)	Mexico (peso)	Nether- lands (guilder)
1929 1930 1931 1932 1933 1934 1935 1936 1937	99. 952 99. 930 99. 941 99. 946 99. 936 99. 920	2. 9609 2. 9640 2. 9619 2. 9618 3. 8232 4. 2424 4. 1642 4. 0078 3. 4930	26. 680 26. 765 25. 058 18. 832 19. 071 22. 500 21. 883 22. 189 22. 069	498. 07 498. 60 465. 11 359. 54 434. 39 516. 85 502. 60 509. 68 506. 92	2. 5160 2. 5169 2. 3875 1. 5547 1. 8708 2. 2277 2. 1627 2. 1903 2. 1811	3. 9161 3. 9249 3. 9200 3. 9276 5. 0313 6. 5688 6. 6013 6. 1141 4. 0460	23. 809 23. 854 23. 630 23. 749 30. 518 39. 375 40. 258 40. 297 40. 204	1. 2934 1. 2959 1. 2926 . 8320 . 7233 . 9402 . 9386 . 9289 . 9055	47. 167 33. 853 24. 331 23. 460 29. 452 38. 716 48. 217 31. 711 30. 694	17. 494 17. 452 17. 446 2 22. 360 3 29. 575 29. 602 29. 558	5. 2334 5. 2374 5. 2063 5. 1253 6. 7094 8. 5617 8. 2471 7. 2916 5. 2607	46. 100 49. 390 48. 851 28. 111 25. 646 29. 715 28. 707 29. 022 28. 791	48, 183 47, 133 35, 492 31, 850 28, 103 27, 742 27, 778 27, 760 27, 750	40. 162 40. 225 40. 230 40. 295 51. 721 67. 383 67. 715 64. 481 55. 045
1937—November—— December——	99. 917 99. 916	3. 5146 3. 5130	22. 301 22. 302	512. 25 512. 29	2. 2061 2. 2068	3. 3946 3. 3948	40. 364 40. 296	. 9152 . 9157	31, 124 31, 186		5. 2623 5. 2606	29. 095 29. 081	27. 750 27. 750	55, 452 55, 602
1938—January February March April May June July August September	99. 916 99. 916 99. 916 99. 926 99. 933	3. 5104 3. 5149 3. 5017 3. 4833 3. 4792 3. 4754 3. 4580 3. 4518 3. 4476	22. 317 22. 399 22. 251 22. 236 22. 174 22. 132 22. 004 21. 785 21. 441	512. 64 514. 50 511. 06 510. 54 509. 30 508. 36 505. 39 500. 30 492. 54	2. 2085 2. 2155 2. 2001 2. 1987 2. 1938 2. 1878 2. 1751 2. 1510 2. 1171	3. 3352 3. 2814 3. 1224 3. 1020 2. 8148 2. 7824 2. 7663 2. 7331 2. 6924	40. 281 40. 424 40. 241 40. 200 40. 160 40. 266 40. 188 40. 090 39. 966	. 9162 . 9190 . 9128 . 9115 . 9100 . 9078 . 9031 . 8950 . 8805	31. 231 31. 339 30. 987 30. 828 30. 849 30. 856 30. 755 30. 479 29. 989	9   19, 841 19, 831 3   19, 778 9   19, 769 3   19, 759 5   19, 701 9   19, 663	5. 2608 5. 2607 5. 2605 5. 2605 5. 2604 5. 2604 5. 2604 5. 2604 5. 2604	29, 052 29, 035 28, 864 29, 013 28, 938 28, 884 28, 722 28, 444 27, 996	27, 750 27, 750 25, 597 23, 109 22, 275 20, 914 20, 104 19, 732 19, 462	55, 711 55, 958 55, 556 55, 564 55, 351 55, 343 55, 040 54, 602 53, 940
Year or month	New Zealand (pound)	Norway (krone)	Poland (zloty)	Portu- gal (escudo	Ruma- nia (leu)	South Africa (pound)	Spain (peseta)	Straits Settle ments (dollar	den	erland			guay	Yugo- slavia (dinar)
1929 1930 1931 1932 1933 1934 1935 1936 1937	483, 21 468, 22 415, 29 320, 19 340, 60 402, 46 391, 26 398, 92 360, 91	26. 683 26. 760 25. 055 18. 004 21. 429 25. 316 24. 627 24. 974 24. 840	11. 194 11. 295 11. 197 11. 182 14. 414 18. 846 18. 882 18. 875 18. 923	4. 4714 4. 4940 4. 2435 3. 1960 3. 9165 4. 6089 4. 4575 4. 5130 4. 4792	5958 5 5948 6 5968 6 7798 1 1 0006 6 9277 1 7382	3 483, 79 480, 76 3 476, 56 414, 98 498, 29 7 484, 66 491, 65	14. 683 11. 667 9. 545 8. 644 10. 719 13. 615 13. 678 12. 314 6. 053	56. 012 55. 964 52. 445 40. 397 49. 232 59. 003 57. 173 58. 258 57. 973	1 26. 85 25. 25 7 18. 47 2 22. 03 5 25. 98 8 25. 27 8 25. 62	4 19, 382 4 19, 401 1 19, 405 2 24, 836 2 32, 366 1 32, 497 6 30, 189	79. 047 80. 312 80. 357	485, 69 486, 21 453, 50 350, 61 423, 68 503, 93 490, 18 497, 09 494, 40	79. 956 20. 251 79. 874	1. 7591 1. 7681 1. 7680 1. 6411 1. 7607 2. 2719 2. 2837 2. 2965 2. 3060
1937—November December	401. 08 401. 06	25. 100 25. 103	18. 923 18. 943	4. 5165 4. 5227			6. 276 6. 184	58. 572 58. 594	25. 75 25. 75		80. 492 80. 657	499. 61 499. 64	79. 140 79. 936	2. 3096 2. 3143
1938—January February March April May June July August September	401, 36 402, 87 460, 28 369, 65 368, 87 368, 13 365, 58 361, 69 365, 81	25. 120 25. 212 26. 045 25. 028 24. 967 24. 911 24. 767 24. 523 24. 136	18. 974 18. 974 18. 909 18. 852 18. 845 18. 836 18. 839 18. 832 18. 815	4. 5266 4. 5356 4. 5106 4. 5032 4. 4869 4. 4811 4. 4713 4. 4228 4. 4392	7372 7337 7341 7336 7336 7336 7318 7318	2 497.06 493.74 493.22 6 491.92 8 490.94 488.07 7 483.23	6. 137 6. 085 5. 814 5. 766 5. 846 5. 766 5. 666 5. 747 5. 228	58. 631 58. 759 58. 118 57. 960 57. 432 57. 452 56. 864 55. 794	25. 86 25. 67 25. 60 25. 60 25. 60 25. 56 25. 41 25. 16	1 23, 231 4 23, 945 0 22, 990 4 22, 840 1 22, 887 2 22, 885 2 22, 885	60, 664 60, 800 60, 163 60, 089 79, 701 79, 919 79, 620 79, 460 79, 624	499. 98 501. 80 498. 45 498. 12 406. 73 495. 80 492. 91 488. 08 480. 38	65. 597 65. 550 65. 352	2. 3241 2. 3133

c Corrected.

Note.—For information concerning nominal status of exchange quotations, special factors affecting the averages, and changes in the basis of quotation, see note in BULLETIN for March 1938, p. 244. Subsequent developments have been as follows: Australia, New Zealand, and South Africa—quotations no longer nominal beginning March 26; Austria—no quotations available beginning March 14; China—quotations nominal beginning March 14; Czechoslovakia—quotations nominal beginning September 22; Mexico—quotations not available March 19-21 and nominal thereafter; Portugal—quotation nominal on September 28; Yugoslavia—quotations no longer nominal beginning September 17.

# PRICE MOVEMENTS IN PRINCIPAL COUNTRIES WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926—100)	Canada (1926=100)	United Kingdom (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1928=100)	Japan (October 1900=100)	Nether- lands (1926-30= 100)	Switzer- land (July 1914 =100)
1926 1927 1928 1929 1930 1931 1932 1933 1934 1935	100 95 97 95 86 73 65 66 75 80	100 98 96 96 87 72 67 67 72 72	100 88 86 86 88 89 94	695 642 645 627 554 502 427 398 376 338	134 138 140 137 125 111 97 93 98 102	100 95 85 75 70 63 62 68	237 225 226 220 181 153 161 180 178 186	106 103 102 100 90 76 65 63 63 62 64	144 142 145 141 126 110 96 91 90 90
1937—August September October November December	86 88 87 85 83	85 86 85 85 85 83	109 111 111 111 109 108	581 603 630 628 621 631	106 107 106 106 106 106	91 92 93 95 96	238 235 239 237 238 241	76 78 77 77 76 76	111 111 111 111 110 110
1938—January. February March April May June July August September	80 80 79 78 78 79 79	84 84 83 82 80 80 79 76 75	108 106 104 103 102 101 101 100 98	636 631 634 643 654 660 652 649 652	106 106 108 106 105 106 106 106	95 94 94 95 96 96 95	245 258 252 247 249 254 254 252 252	75 74 73 73 72 72 72 71 71	110 109 108 108 107 107 106 105 106

Preliminary.

# WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

	United States (1926=100)			United I (1930	Kingdom =100)	France (	1913=100)		al cuts sions and semi-finished ished products shed shed shed shed shed shed shed she		
Year or month	Farm products	Foods	Other commod- ities	Foods	Indus- trial products	Farm and food products	Indus- trial products	Agricul- tural products		trial raw and semi- finished	trial fin-
1926	100 99 106 105 88 65 48 51 65 79 81 86	100 97 101 100 91 75 61 71 84 82 86	100 94 93 92 85 75 70 71 78 78 80 86 86	100 89 88 83 85 87 92 102 103 104	100 87 85 87 90 90 98 112 116 115	581 599 584 579 526 542 482 482 393 327 426 562 572 612 607	793 678 697 669 579 464 380 380 361 348 397 598	138 134 130 113 104 91 87 96 102 105 105 106 106	129 133 125 113 96 86 75 76 84 86 96	132 134 132 120 103 89 88 91 92 94 96	150 147 159 157 150 136 138 113 116 119 121 125 126
November November December  1938—January February March April May June July August September	76 73 72 70 70 68	88 80 76 74 72 72 72 73 74 73 75	84 84 84 83 83 82 82 81 81 81	105 104 105 103 101 100 100 99 98 95 92	110 109 109 107 106 104 103 101 102 102 102	613 636 634 625 620 633 650 657 630 625 631	628 626 638 636 647 651 657 663 671 670 669	105 105 105 105 106 106	96 94 90 90 90 90	94 94 94 94 94 94	126 126 126 126 126 126 126 126 126 126

Preliminary.

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

# PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

#### RETAIL FOOD PRICES

#### COST OF LIVING

[Index numbers] [Index numbers]

	[Index numbers]								findex	пашрегај			
Year or month	United States 1923– 1925 <del>–</del> 100	Eng- land July 1914—100	France July 1914—100	Ger- many 1913- 1914=100	Nether- lands 1911- 1913=100	Switz- er- land July 1914=100	Year or month	United States 1923– 1925 <del>–</del> 100	Eng- land July 1914—100	France Jan June 1914—100	<b>Ger-</b> <b>many</b> 1913- 1914—100	Nether- lands 1911— 1913—100	Switz- er- land July 1914—100
1926 1927 1928 1929 1930 1931 1932 1933 1933 1934 1935 1935 1936 1937	66 74 80	161 156 157 154 145 131 126 120 122 125 130 139	554 557 549 611 614 611 536 491 481 423 470 601	146 153 156 146 131 116 113 118 120 122	161 163 166 162 150 136 119 120 124 118 120 127	160 158 157 156 152 141 125 117 115 114 120	1926 1927 1928 1929 1930 1931 1932 1933 1934 1934 1935 1936 1937	76 79 81 82	170 164 166 164 158 148 144 140 141 143 147	505 514 519 556 581 569 526 520 516 483 507 619	142 148 152 154 148 136 121 118 121 123 125 125	168 168 169 168 161 151 141 139 140 136 132 137	162 160 161 161 158 150 138 131 129 128 130 137
1937—August September October November December	85	140 140 143 146 146	594 627 644 645 659	124 122 121 121 121	130 129 130 131 130	130 130 130 130 130	1937-August September October November December.		155 155 158 160 160	630	126 125 125 125 125	139 139 140 140 139	137 137 138 138 138
1938—January February March April May June July August September	79 79 79 80 80 78	145 142 140 137 139 138 146 141	688 694 698 702 705 698 671 677 697	121 122 122 123 123 124 124 121	130 130 128 129 132 134 130 129	130 130 129 129 128 130 129 129 130	1938-January February March April May June July August September	83	159 157 156 154 156 155 159 156 156	688	125 126 126 126 126 126 127 127 127	139 138 138 138 140 139 138	138 137 137 137 136 137 137 136 137

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

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

#### SECURITY PRICES

[Index numbers except as otherwise specified]

			[IIIdex	uumbers exce	ept as otherw	ise specified)				
			Bonds				Co	mmon stock	S	
Year or month	United						(1926=	=100)		·
	States (average price) <sup>1</sup>	England (December 1921=100)	France (1913=100)	Germany (average price)	Nether- lands	United States	England	France	Germany	Nether- lands (1930=100)
Number of issues	60	87	36	139	8	420	278	300	329	100
1926 1927 1928 1929 1930 1931 1932 1933 1934 1935 1936 1937 1937 1937 1937 1937 1938 1938 1939 1939 1939 1939 1939 1939	97. 6 100. 7 100. 8 98. 0 99. 3 90. 9 69. 5 88. 6 97. 5 93. 4 94. 8 91. 3 86. 4 83. 82. 7 80. 6 79. 3 76. 5 75. 3 80. 8 81. 3	110. 0 110. 7 112. 3 110. 2 111. 8 108. 4 113. 2 119. 7 127. 5 129. 9 131. 2 124. 6 123. 2 122. 8 123. 6 124. 1 123. 9 124. 7 125. 1 121. 0 124. 2 122. 1 121. 0 124. 2 122. 4	57. 4 71. 7 80. 8 85. 1 95. 8 96. 9 88. 6 81. 3 82. 1 83. 5 76. 3 75. 1 77. 2 74. 7 73. 2 75. 6 76. 1 77. 2 76. 6 76. 6	85. 5 81. 4 83. 3 83. 4 97. 1 82. 5 90. 7 95. 3 95. 8 98. 7 99. 4 99. 3 99. 4 99. 6 99. 7	100. 0 104. 3 104. 1 94. 8 105. 3 113. 4 107. 8 109. 1 4101. 8 103. 7 102. 4 104. 3 105. 0 106. 3 107. 2 104. 3 106. 3 107. 0 107. 0 107. 0	100. 0 118. 3 149. 9 190. 3 149. 8 94. 7 48. 6 63. 0 72. 4 78. 3 111. 0 111. 7 120. 5 106. 4 91. 4 82. 9 82. 2 81. 6 80. 7 77. 9 70. 7 73. 9 73. 1 88. 0 89. 5	100. 0 107. 0 115. 9 119. 5 102. 6 78. 9 67. 9 78. 6 85. 7 86. 3 97. 0 96. 3 92. 7 88. 2 85. 8 86. 8 86. 5 83. 8 78. 9 81. 7 79. 7 78. 5	100. 0 123. 2 178. 1 217. 6 187. 6 187. 6 182. 2 105. 2 99. 6 83. 3 79. 7 77. 2 97. 4 93. 6 90. 1 91. 8 90. 1 87. 6 85. 0 84. 5 82. 0 93. 6 92. 7 91. 4 88. 88. 88. 88. 87. 6	100.0 145.0 136.1 122.8 100.2 2 78.0 2 58.0 6 16.7 71.1 82.9 91.6 102.6 106.1 105.3 103.9 102.7 102.1 104.4 104.2 104.2 104.5 105.3 103.4 91.0 93.8	100. 70. 46. 52. 55. 66. 104. 114.7 108.1 94.8 92.0 93.7 98.3 97.5 96.1 92.2 92.7 91.6

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

¹ Prices derived from average yields for 60 corporate bonds as published by Standard Statistics Co.
² Exchange closed from July 13 to Sept. 2, 1931, and from Sept. 19, 1931, to Apr. 11, 1932. Index for 1931 represents average of months May-December.
² Indexes of reciprocals of average yields. For old index, 1929–1936, 1929—100; average yield in base year was 4.57 percent. For new index beginning January 1937, January-March 1937—100; average yield in base period was 3.39 percent.
⁴ New index. See note 3.

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