

FEDERAL RESERVE BULLETIN

NOVEMBER 1938



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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VOL. 24

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No. 11

REVIEW OF THE MONTH

From early summer to October, business conditions in this country showed a general and continuous improvement, notwithstanding the tense international situation and the accompanying sharp fluctuations in exchange rates and security prices during part of this period.

Recent business developments

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. In 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

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 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 and benefit payments reached a high level

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.

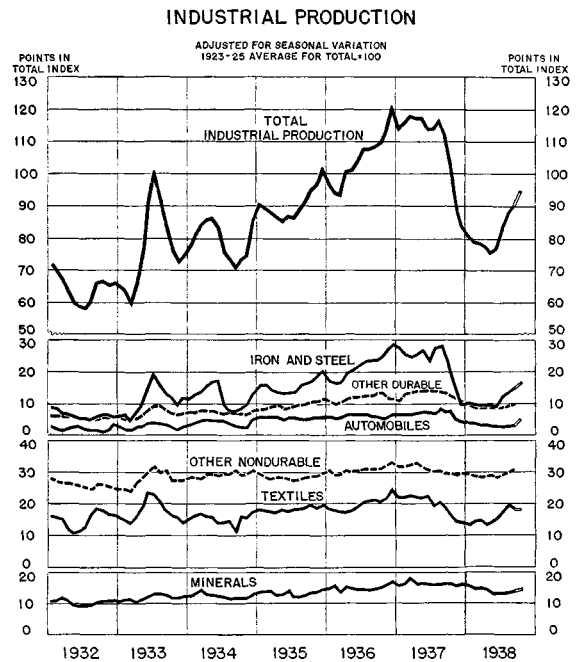
Expansion in activity in manufacturing industries this summer was reflected in an increase in the average number of hours worked per week, from 34½ in June to about 37 in September, as well as in a general increase in employment; the total number of man-hours worked at factories rose by about 15 percent.

The advance in industrial output beginning early this summer followed a period of relative stability at a low level.

During 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



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 1936. Production of related products, such 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 one-third, 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

have risen to unusually high levels. Output of tobacco products has shown little change from the level reached in 1937. At meat-packing 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, reflecting 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. In 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 contracts let in August and September was

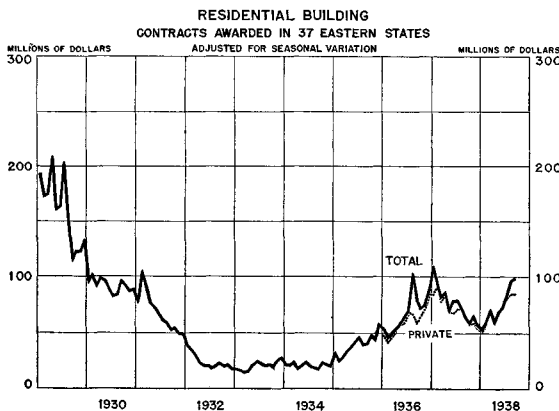
CONSTRUCTION CONTRACTS AWARDED IN 37 EASTERN STATES

[Monthly averages in millions of dollars]

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

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

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 increased 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.

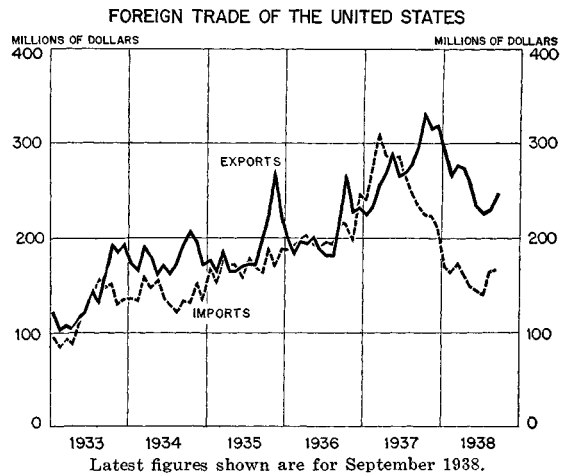
Sales at department and variety stores and mail order houses increased considerably after the second quarter. Automobile sales

showed a seasonal decline through the summer, while distribution of other consumers' durable commodities increased somewhat from the low level prevailing at the middle of the year. The current dollar volume of 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 substantial decline. Imports showed a marked decrease during the fifteen-month 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 of 1938, reflecting chiefly smaller volume but



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. Another 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 lumber also have declined. Wheat exports increased 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 that time prices of a number 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

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]

	Indicated Oct. 1, 1938	1937	Average 1927-1936
Cotton.....bales.....	12.2	18.9	13.2
Wheat, all.....bushels.....	940.2	874.0	752.9
Corn.....bushels.....	2,459.3	2,045.0	2,306.2
Oats.....bushels.....	1,041.6	1,146.3	1,042.5
Hay, tame.....tons.....	81.8	73.8	69.8
Potatoes, white.....bushels.....	373.3	393.3	369.7
Tobacco.....pounds.....	1,484.7	1,553.4	1,325.2

Source.—Department of Agriculture.

Security prices during late September and early October were affected by critical developments in Europe and a sharp decline was followed by a quick recovery. By the end of October

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 4½ 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 3⅛ 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.....	232	62	82	49	40
1925-1929—monthly average.....	422	113	148	36	125
1937 Jan.-June—monthly average	135	69	10	35	21
July-Dec.—monthly average	64	41	15	3	5
1938 Jan.-May—monthly average	32	8	22	1	1
June.....	199	142	51	6	0
July.....	129	119	10	0	(1)
August.....	122	67	50	3	1
September.....	61	57	3	1	1
October (estimated).....	70	(2)	(2)	(2)	(2)

¹ Less than \$500,000.

² Not available.

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

Corporate
security issues

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-

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]

In September industrial production and employment continued to advance, and there was also an increase in the volume of retail trade. Building activity continued at the increased level reached in August, reflecting a large volume of awards for publicly-financed 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

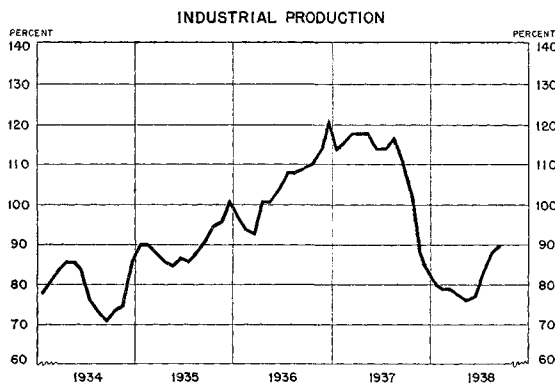
industries there were substantial increases in activity at meat-packing establishments, sugar refineries, and tire factories. Output of shoes declined somewhat. Textile production, which had been rising sharply since spring, showed little change in September, although an increase is usual. Activity increased 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. Crude petroleum output declined as wells in Texas were shut down on both Saturdays and Sundays whereas in August only Sunday shut-downs 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.

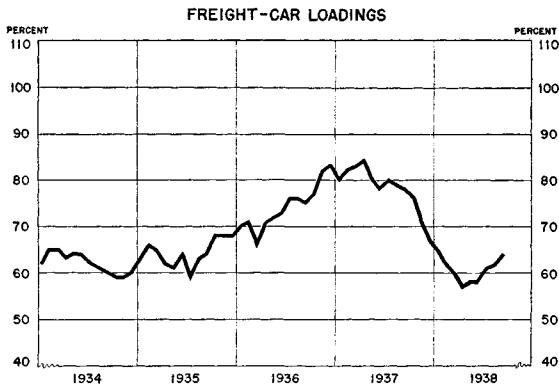
Distribution.—Distribution of commodities to consumers showed a more than seasonal rise in September. There were increases in sales at department and variety stores and mail order sales also increased.



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

these industries usually declines. Automobile 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

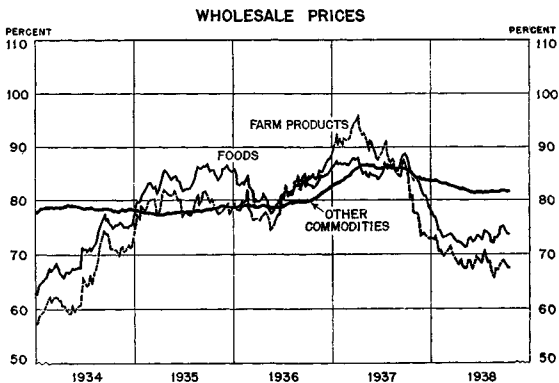
Department store sales for the first three weeks of October showed somewhat less than the usual seasonal rise.



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

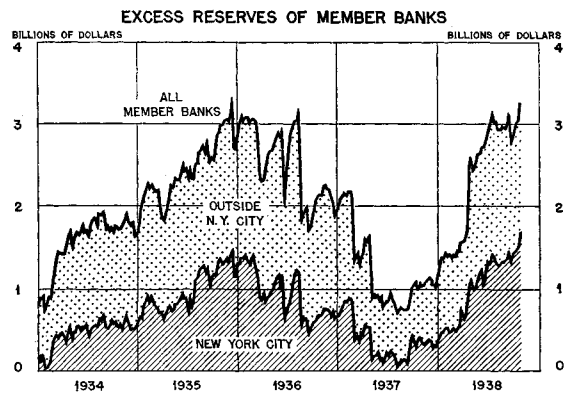


Indexes compiled by United States Bureau of Labor Statistics, 1926 = 100. By weeks, January 6, 1934, to October 15, 1938.

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

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.

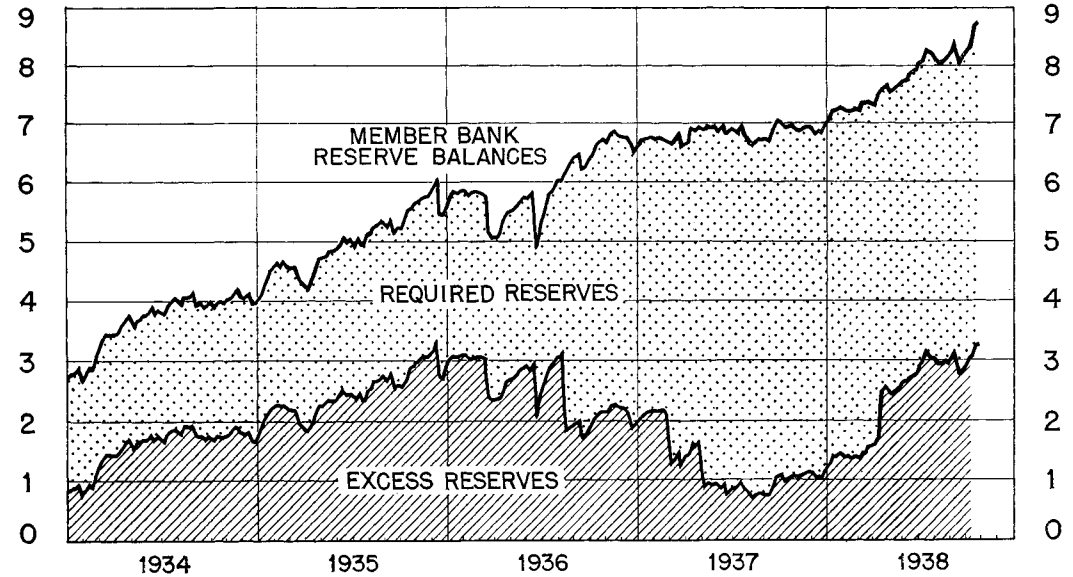
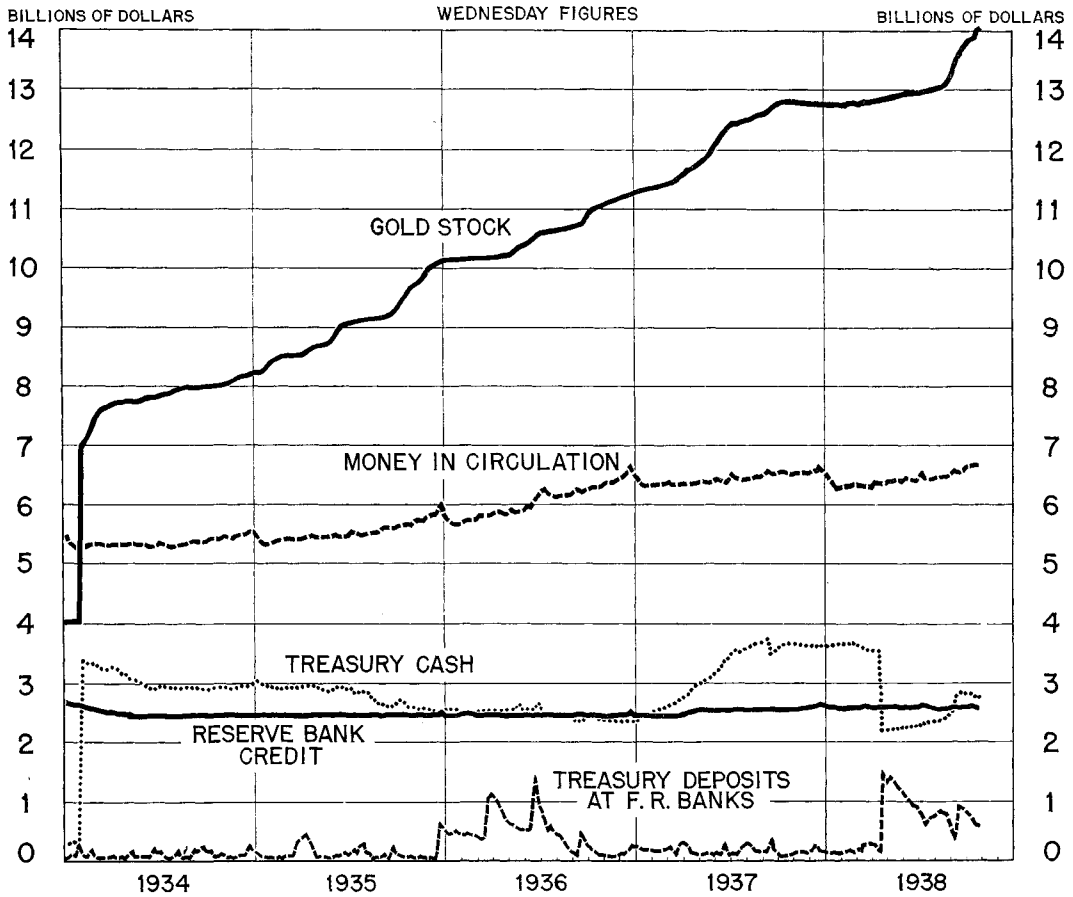


Wednesday figures of estimated excess reserves for all member banks and for selected New York City banks, January 3, 1934, to October 19, 1938.

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



Latest figures for October 26. See table on page 980.

SUMMARY OF FINANCIAL AND BUSINESS STATISTICS

	1938			1937			Annual averages					
	Sept.	Aug.	July	Sept.	Aug.	July	1937	1936	1935	1934	1933	1929
<i>Averages of daily figures; in millions of dollars</i>												
RESERVE BANK CREDIT, MEMBER BANK RESERVES, AND RELATED ITEMS												
Reserve bank credit outstanding—total	2,610	2,590	2,599	2,584	2,573	2,574	2,554	2,481	2,475	2,502	2,429	1,459
Bills discounted	8	7	8	24	17	13	14	6	7	36	283	952
Bills bought	1	1	1	3	3	3	3	4	5	25	83	241
U. S. Government securities	2,572	2,564	2,564	2,526	2,527	2,526	2,540	2,430	2,431	2,432	2,053	208
Monetary gold stock	13,441	13,057	12,985	12,653	12,512	12,404	12,307	10,578	9,059	7,512	4,059	3,996
Treasury currency outstanding	2,733	2,724	2,716	2,590	2,576	2,555	2,567	2,503	2,478	2,381	2,271	2,015
Currency in circulation	6,570	6,482	6,464	6,500	6,500	6,475	6,475	6,101	5,585	5,403	5,576	4,476
Treasury cash holdings	2,717	2,392	2,318	3,618	3,655	3,532	3,225	2,474	2,791	2,798	288	207
Treasury deposits with F. R. banks	704	774	717	190	212	137	158	446	128	81	55	22
Nonmember deposits and other accounts	598	606	634	607	592	543	595	551	507	438	497	406
Member bank reserve balances:												
Total	8,196	8,119	8,167	6,854	6,701	6,845	6,830	5,989	5,001	3,676	2,343	2,358
Excess	2,919	2,955	3,026	900	750	876	1,220	2,512	2,469	1,564	528	43
<i>Averages of Wednesday figures; in millions of dollars</i>												
REPORTING MEMBER BANKS												
Total loans and investments	21,078	20,675	20,530	22,187	22,332	22,219	22,198	22,064	19,997	18,672	17,505	22,599
Loans—total	8,268	8,215	8,213	10,026	9,929	9,743	9,546	8,462	8,028	8,491	9,156	16,887
Commercial, industrial and agricultural	3,893	3,886	3,878	4,733	4,558	4,397	(1)	(1)	(1)	(1)	(1)	(1)
To brokers and dealers in securities	675	636	629	1,317	1,362	1,375	1,226	1,181	990	981	777	2,208
Other loans for purchasing or carrying securities	578	577	577	687	698	706	(1)	(1)	(1)	(1)	(1)	(1)
All other loans	3,122	3,116	3,129	3,289	3,311	3,265	(1)	(1)	(1)	(1)	(1)	(1)
Investments—total	12,810	12,460	12,317	12,161	12,403	12,476	12,652	13,602	11,969	10,181	8,349	5,712
U. S. Government direct obligations	7,957	7,702	7,703	8,068	8,229	8,268	8,394	9,080	7,989	6,856	5,228	2,865
Obligations fully guaranteed by U. S. Govt.	1,668	1,646	1,667	1,931	1,160	1,170	1,164	1,250	928	* 325	(1)	(1)
Other securities	3,185	3,112	3,047	2,162	3,014	3,038	3,094	3,272	3,052	3,000	3,121	2,847
Reserve with Federal Reserve banks	6,712	6,602	6,675	5,313	5,149	5,291	5,307	4,799	4,024	2,875	1,822	1,725
Cash in vault	416	387	403	305	296	312	337	353	326	271	240	248
Balances with domestic banks	2,413	2,416	2,435	1,703	1,683	1,771	1,884	2,358	2,112	1,688	1,322	1,142
Demand deposits—adjusted	15,377	15,118	15,021	14,843	14,918	14,984	15,097	14,619	12,729	(1)	(1)	(1)
Time deposits (excluding interbank) ²	5,213	5,206	5,211	5,283	5,245	5,254	5,202	4,999	4,853	4,937	4,946	6,788
Deposits of domestic banks ³	5,974	5,920	5,936	4,990	4,979	5,085	5,298	5,810	4,938	3,814	2,822	2,787
Borrowings		1	6	11	36	17	12	5	6	8	115	674
<i>Averages of daily figures; percent per annum</i>												
MONEY RATES AND BOND YIELDS												
Commercial paper	.69	.75	.75	1.00	1.00	1.00	.95	.75	.76	1.02	1.72	5.85
Stock exchange call loans	1.00	1.00	1.00	1.00	1.00	1.00	1.00	.91	.56	1.00	1.16	7.61
U. S. Treasury bills (91 days)	.08	.06	.07	.31	.29	.28	.28	.17	.17	.28	(1)	(1)
U. S. Treasury bonds, long term	2.40	2.32	2.34	2.67	2.59	2.59	2.57	2.47	2.70	3.10	3.31	3.60
Corporate high grade bonds (Moody's Aaa)	3.21	3.18	3.22	3.28	3.24	3.25	3.26	3.24	3.60	4.00	4.49	4.73
<i>Amounts per month; in millions of dollars</i>												
CAPITAL ISSUES												
All issues—total	197	415	*470	221	187	340	323	518	392	180	89	959
New	120	180	390	154	79	247	173	164	121	116	60	841
Refunding	76	235	* 79	67	109	93	150	354	270	64	29	118
Domestic corporate issues—total	110	336	*185	152	107	138	198	382	189	41	32	781
New	61	125	130	113	51	81	99	99	34	15	13	667
Refunding	49	211	* 56	39	56	57	99	282	155	26	18	115
<i>Index numbers</i>												
PRICES												
Common stocks (1926=100)	86	90	88	106	121	118	112	111	78	72	63	190
Wholesale commodity prices (1926=100):												
All commodities	78	78	79	87	88	88	86	81	80	75	66	95
Farm products	68	67	69	86	86	89	86	81	79	65	51	105
Foods	75	73	74	88	87	86	86	82	84	71	61	100
Other commodities	81	81	81	86	86	86	85	80	78	78	71	82
Retail food prices (1923-25=100)	79	78	80	86	86	86	85	82	80	74	66	105
<i>Index numbers, adjusted for seasonal variation, 1923-25=100</i>												
BUSINESS INDEXES												
Industrial production	#90	88	83	111	117	114	110	*105	90	79	76	119
Manufactures	#89	87	82	110	117	114	109	105	90	78	75	119
Minerals	#97	95	93	116	113	112	115	105	91	86	82	115
Construction contracts awarded—total	#76	66	59	56	62	67	59	55	37	32	25	117
Residential	#55	53	49	37	40	44	41	37	21	12	11	87
All other	#93	77	68	71	81	86	74	70	50	48	37	142
Factory employment	#87	85	83	107	109	109	106	98	91	86	73	106
Factory payrolls (unadjusted)	#81	77	71	104	108	105	102	86	74	65	50	110
Freight-car loadings	64	62	61	78	79	80	78	75	64	62	58	107
Department store sales	86	83	83	94	93	92	92	88	79	75	67	111
<i>Amounts per month; in millions of dollars</i>												
MERCHANDISE EXPORTS AND IMPORTS												
Exports, including re-exports	#246	231	228	297	277	268	279	205	190	178	140	437
General imports	#168	166	141	233	246	265	257	202	171	138	121	367

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

LAW DEPARTMENT

Broker or Dealer Who Transacts a Business in Securities 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 so-called 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 any member of a national securities exchange

is subject to Regulation T to the same extent 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 released margin in the complementary percentage of 40 percent, i.e., \$1000. The credi-

tor 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

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

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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.

Constant study has been given by the Federal Reserve System to the problem of establishing a system of reserve requirements best calculated to support the System's monetary policy. Several committees of reserve officials 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 either notes or deposits. Deposits at that time were of minor importance; bank credit circulated mainly in the form of notes. The 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 States. 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

¹ Cf. Davis R. Dewey, "State Banking Before the Civil War," National Monetary Commission, Vol. 4, pp. 73-99; also, Annual Report of the Secretary of the Treasury, 1876, pp. 129-137. Other information in this section of the article was also obtained from these sources. A comprehensive discussion of this subject is also included in *The New York Money Market*, Vol. 1, by Margaret G. Myers.

general, reserves were required to be carried against note issues only and not against deposits. In Massachusetts and Louisiana, 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

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 three-fifths 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 one-half 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 against national bank notes were abolished,

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. The act 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.⁵ 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.

³ 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.

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

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

² Act of June 20, 1874, secs. 2 and 3.

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 At this time the banking laws of the majority of the States either required no reserve against

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

⁷ George E. Barnett, "State Banks and Trust Companies since the Passage of the National Bank Act", National Monetary Commission, Vol. 7, p. 112.

⁶ Report No. 69, House of Representatives, *op. cit.*, p. 73.

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

	Against demand deposits												Against time deposits, all member banks
	Central reserve city banks				Reserve city banks				Country banks				
	Total	Cash in vault ¹	On deposit with Reserve banks	Optional	Total	Cash in vault ¹	On deposit with Reserve banks	Optional ²	Total	Cash in vault ¹	On deposit with Reserve banks	Optional ²	
<i>National Bank Act</i> , as amended.....	25	25			25	12½		12½	15	6		9	Same as demand
<i>Drafts of Federal Reserve Act</i>													
Owen bill ⁴	15		7½	7½	15		7½	7½	15		7½	7½	None
First memorandum ⁴	20	5	5	10	20	5	5	10	15	5	5	5	None
Glass bill—various drafts ⁴	20	10	5	5	20	10	5	5	15	5	5	5	Same as demand
As passed by House ⁴	18	9	5	4	18	9	5	4	12	5	5	2	5
As passed by Senate ⁴	18	6	6	6	15	6	6	3	12		5	7	5
<i>Federal Reserve Act</i>													
As approved Dec. 23, 1913 ⁴													
Effective upon establishment.....	18	6	7	5	15	6	3	6	12	5	2	5	5
To be effective by Nov. 1917	18	6	7	5	15	5	6	4	12	4	5	3	5
As amended, 1917.....	13		13		10		10		7		7		6

¹ 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.

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. In addition, the States have their own reserve requirements which govern State banks. In 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 requirements 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.

⁸ Cf.: "Provisions of State Laws Relating to Bank Reserves," FEDERAL RESERVE BULLETIN, March 1937, pp. 188-219.

⁹ FIRST ANNUAL REPORT OF THE FEDERAL RESERVE BOARD, 1914, pp. 11-12 and 200-201.

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 BANKS¹
November 17, 1916

Reserves held:	
In vault.....	\$813, 600, 000
Balances with Federal Reserve banks.....	674, 200, 000
With approved reserve agents.....	1, 048, 300, 000
Total reserves held.....	\$2, 536, 100, 000
Required reserves:	
In vault.....	\$576, 100, 000
Balances with Federal Reserve banks.....	606, 400, 000
Optional—in cash or with Federal Reserve banks.....	151, 700, 000
With approved reserve agents.....	175, 900, 000
Total required reserves.....	\$1, 510, 100, 000
Excess reserves.....	\$1, 026, 000, 000

¹ 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

¹⁰ THIRD ANNUAL REPORT OF THE FEDERAL RESERVE BOARD, 1916, pp. 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 per cent at reserve city banks, and 7 per cent at country banks, as

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.¹¹ 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.

¹¹ 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 amendment¹² 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.

¹² 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 reserve balances required to be maintained against either demand or time deposits."

¹³ 74th U. S. Congress, 1st session, H. R. 5357, sec. 209.

¹⁴ *Ibid.*, Hearings on H. R. 5357, p. 197.

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 demand deposits			On time deposits, all member banks
	Central reserve city banks	Reserve city banks	Country 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	19½	15	10½	4½
Mar. 1, 1937 to April 30, 1937	22¾	17½	12¼	5¼
May 1, 1937 to April 15, 1938	26	20	14	6
Beginning April 16, 1938	22¾	17½	12	5

¹⁵ The present provision is as follows: "Sec. 207 . . . Notwithstanding the other provisions of this section, the Board of Governors of the Federal Reserve System, upon the affirmative vote of not less than four of its members, in order to prevent injurious 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 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."

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

¹⁶ 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.¹⁷ 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

¹⁷ 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: . . .

(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.”

(The reference to section 20 apparently should have been to section 19.)

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

¹⁸ 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-

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 Board.

CENTRAL RESERVE AND RESERVE CITY DESIGNATIONS UNDER THE FEDERAL RESERVE SYSTEM

DESIGNATIONS IN EFFECT OCTOBER 31, 1914

<i>Central reserve cities</i>	
	New York
	Chicago
	St. Louis
<i>Reserve cities</i>	
Albany	Muskogee
Atlanta	New Orleans
Baltimore	Oklahoma City
Boston	Omaha
Brooklyn	Philadelphia
Cedar Rapids	Pittsburgh
Cincinnati	Portland
Cleveland	Pueblo
Columbus	Richmond
Dallas	St. Joseph
Denver	St. Paul
Des Moines	Salt Lake City
Detroit	San Antonio
Dubuque	San Francisco
Fort Worth	Savannah
Galveston	Seattle
Houston	Sioux City
Indianapolis	South Omaha
Kansas City, Kans.	Spokane
Kansas City, Mo.	Tacoma
Lincoln	Topeka
Los Angeles	Waco
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
Charleston	November 12, 1914
Chattanooga	March 5, 1915
Nashville	March 22, 1915
Tulsa	January 9, 1917
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
Oakland	January 1, 1918
Memphis	January 1, 1918
Grand Rapids	January 1, 1918
Peoria	January 1, 1918
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
Helena	February 1, 1921
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
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Terminations of reserve city designations made at the request of member banks concerned

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

Classification of banks in outlying sections of cities—The power of the Board to designate the reserve classification for selected groups of banks was broadened in 1918. For several years the Board had received petitions, which impelled it in its an-

nual report for 1917 "to call attention to the situation of many banks located in outlying districts of larger cities, or in boroughs, formerly independent municipalities, which are now parts of a greater city. The business of 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 re-

serve 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.

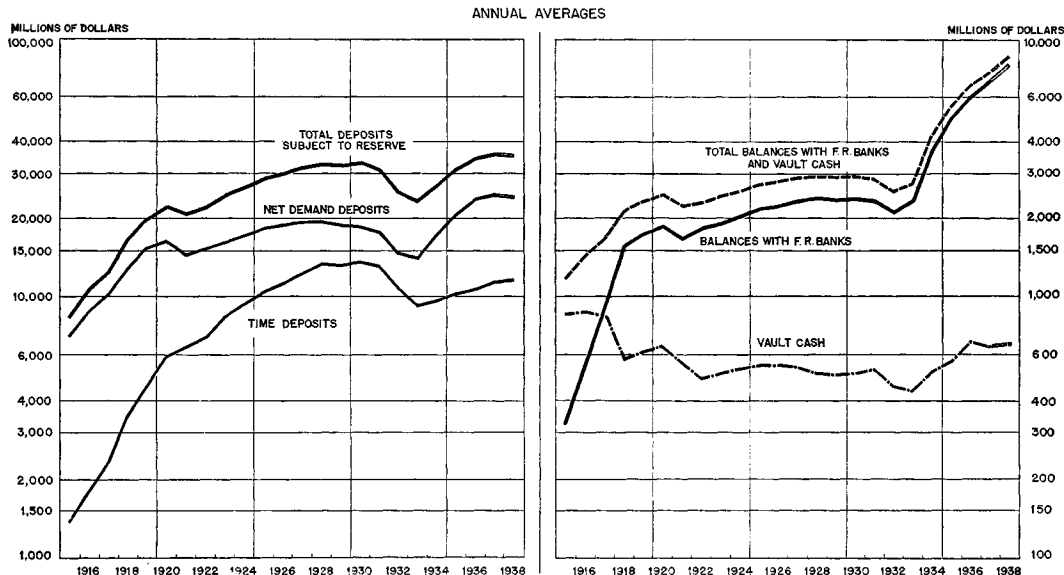
At the present time, banks in the outlying sections of 16 reserve cities and the 2 central reserve cities are authorized to carry smaller reserves than are required of other banks in the same cities.

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 1928; 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. Accordingly, 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, 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.

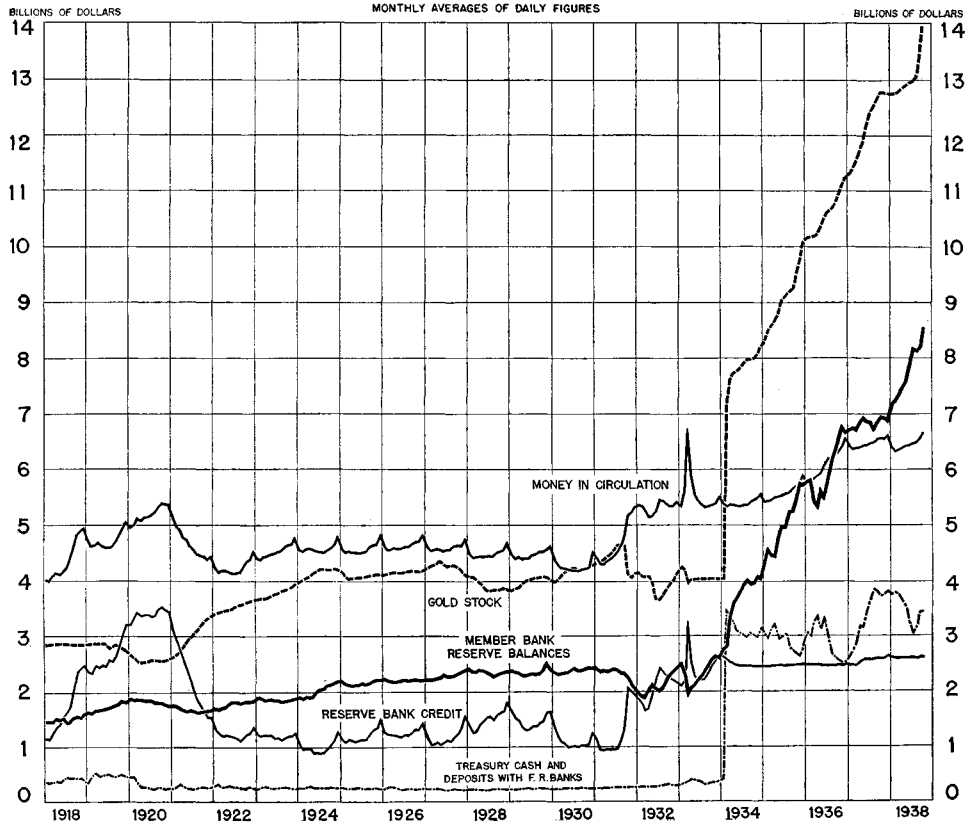
Factors accounting for changes in the volume of reserves—These changes in the volume of reserves held by member banks have reflected various monetary developments. While individual banks may obtain reserves through the clearing system, i.e., through the shifting of funds from other banks, these shifts 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. Other 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

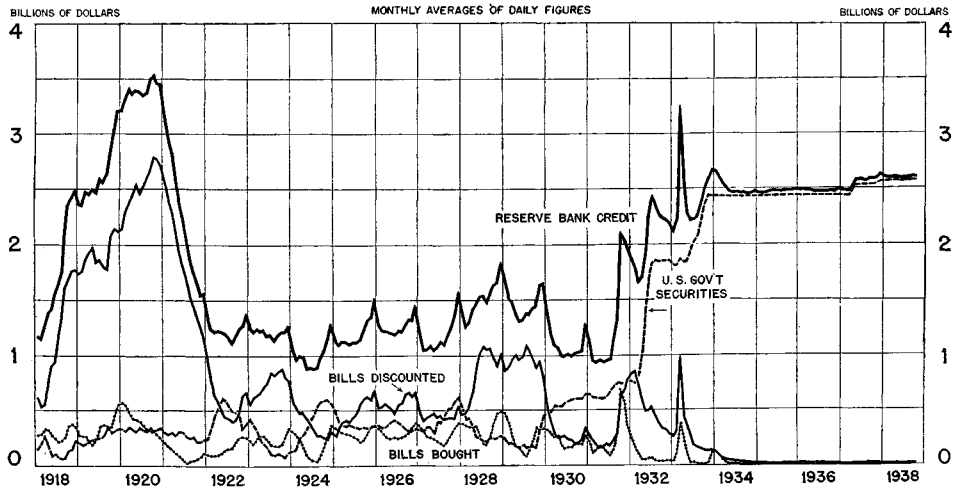
¹⁹ For a full discussion of the relationships between these various factors and a description of the computation of the figures, see "Supply and Use of Member Bank Reserve Funds," FEDERAL RESERVE BULLETIN, July, 1935 or reprint; see also W. W. Riefler, *Money Rates and Money Markets in the United States*.

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 nations. 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. Borrowings 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 of easy monetary conditions was brought on by the heavy gold inflow that followed the

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 non-member 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 unanticipated 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. At 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. The 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 vault cash. The American public has widespread 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 member 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 reserve banks. The investigation also 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 one-fourth of total deposits in 1914 to nearly 40 per cent in 1930. In 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 essentially 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 reserve 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 withdrawal. 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 so-called 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 sections of the country.

"In the opinion of the committee even the existence of a low rate of turnover in time-deposit 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. With 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 demand accounts has increased rapidly. There 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.²⁰

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.

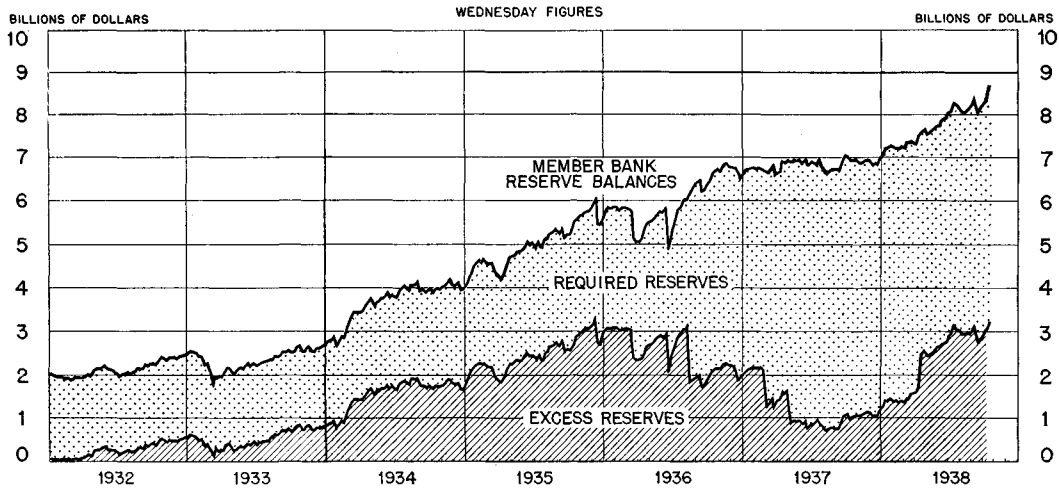
Changes in reserve requirements, 1936-1938—Although the additions to the supply of effective reserves during the first ten or twelve years of the Federal Reserve System's operation were important factors in credit developments during the 1920's, they were relatively small compared with the additions 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

²⁰ 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



reserves becoming the basis of an injurious 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 reserves.

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-

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 customers. 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 that the increase in reserve requirements

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 of business recovery, and as a part of this program the Board of Governors on April 16

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. This is near the previous maximum reached in 1935 and 1936, before the first increase in reserve requirements.

ALL BANKS IN THE UNITED STATES

ALL BANKS ¹—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.]

Federal Reserve District	Loans and investments									Deposits, exclusive of interbank deposits			Number of banks			
	Total			Loans			Investments			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.....	5,576	5,652	5,826	2,670	2,719	2,821	2,907	2,933	3,006	5,864	5,844	5,933	882	883	887	
New York.....	17,619	17,957	18,892	8,004	8,394	9,225	9,615	9,563	9,667	18,475	18,199	19,011	1,235	1,237	1,250	
Philadelphia.....	3,392	3,380	3,490	1,230	1,257	1,286	2,162	2,122	2,204	3,588	3,536	3,705	941	942	946	
Cleveland.....	3,453	3,578	3,620	1,413	1,462	1,410	2,040	2,116	2,210	3,799	3,822	3,902	1,253	1,253	1,265	
Richmond.....	1,911	1,920	1,944	891	889	869	1,020	1,031	1,075	2,146	2,176	2,188	1,075	1,080	1,092	
Atlanta.....	1,285	1,302	1,291	687	686	639	598	615	651	1,491	1,541	1,497	1,044	1,044	1,048	
Chicago.....	5,086	5,403	5,408	1,797	1,904	1,922	3,288	3,499	3,486	6,289	6,197	6,348	2,513	2,529	2,551	
St. Louis.....	1,484	1,488	1,514	715	717	701	769	771	813	1,645	1,632	1,722	1,564	1,573	1,597	
Minneapolis.....	1,049	1,088	1,103	436	438	432	612	649	670	1,235	1,218	1,265	1,330	1,347	1,363	
Kansas City.....	1,300	1,348	1,385	624	631	626	677	716	759	1,630	1,615	1,762	1,883	1,888	1,913	
Dallas.....	970	991	963	512	513	480	450	478	483	1,266	1,294	1,230	968	972	987	
San Francisco.....	4,254	4,213	4,260	2,151	2,166	2,103	2,104	2,047	2,157	4,767	4,628	4,723	590	600	628	
Total.....	47,381	48,319	49,696	21,130	21,779	22,514	26,252	26,540	27,182	52,195	51,703	53,287	15,287	15,348	15,527	
MEMBER BANKS																
Boston.....	1,885	1,942	2,106	961	988	1,077	924	954	1,029	2,162	2,138	2,198	357	357	360	
New York.....	10,424	10,776	11,573	4,202	4,576	5,381	6,223	6,200	6,192	11,188	10,927	11,695	775	776	787	
Philadelphia.....	2,291	2,279	2,386	913	941	959	1,377	1,338	1,427	2,445	2,384	2,562	656	656	657	
Cleveland.....	2,674	2,729	2,820	1,067	1,084	1,068	1,607	1,645	1,752	2,966	2,934	3,046	623	622	623	
Richmond.....	1,187	1,191	1,206	554	556	538	633	636	668	1,363	1,376	1,399	405	405	405	
Atlanta.....	994	1,008	1,003	511	514	475	483	493	528	1,137	1,172	1,132	322	323	326	
Chicago.....	4,033	4,272	4,265	1,278	1,369	1,404	2,755	2,903	2,861	4,977	4,824	4,938	775	771	757	
St. Louis.....	1,036	1,078	1,057	463	494	457	573	584	600	1,135	1,146	1,133	390	391	391	
Minneapolis.....	722	757	769	291	296	295	431	461	475	870	846	891	467	466	473	
Kansas City.....	1,024	1,071	1,107	453	467	458	571	604	649	1,282	1,259	1,302	735	733	725	
Dallas.....	832	849	827	426	427	396	406	421	431	1,090	1,111	1,051	544	546	549	
San Francisco.....	3,618	3,569	3,618	1,819	1,833	1,776	1,799	1,736	1,842	4,131	4,000	4,093	289	289	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.....	3,692	3,710	3,720	1,709	1,731	1,744	1,983	1,979	1,976	3,702	3,706	3,735	525	526	527	
New York.....	7,195	7,181	7,319	3,803	3,818	3,844	3,399	3,363	3,475	7,287	7,273	7,316	460	461	463	
Philadelphia.....	1,101	1,100	1,104	316	316	327	785	785	777	1,142	1,152	1,143	285	286	289	
Cleveland.....	779	849	800	346	378	342	433	471	459	834	888	856	630	631	642	
Richmond.....	724	728	738	337	334	331	388	395	407	784	800	789	670	675	687	
Atlanta.....	291	294	287	176	172	164	115	122	123	353	369	365	722	721	722	
Chicago.....	1,053	1,132	1,143	520	536	518	533	596	625	1,312	1,373	1,410	1,738	1,758	1,794	
St. Louis.....	447	410	457	252	223	244	196	187	213	509	486	589	1,174	1,182	1,206	
Minneapolis.....	327	331	333	145	143	138	182	188	196	365	372	374	872	881	890	
Kansas City.....	276	276	278	171	164	168	106	112	110	348	355	460	1,148	1,155	1,188	
Dallas.....	138	142	136	86	85	83	52	57	52	176	183	179	424	426	438	
San Francisco.....	636	645	642	332	334	326	305	311	316	636	628	631	301	311	324	
Total.....	16,661	16,798	16,958	8,192	8,233	8,229	8,469	8,565	8,728	17,449	17,584	17,848	8,949	9,013	9,170	

¹ Revised.

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

ALL BANKS IN THE UNITED STATES—Continued

ALL BANKS¹—PRINCIPAL ASSETS AND LIABILITIES ON JUNE 30 AND MARCH 7, 1938 AND JUNE 30, 1937, BY STATES

[Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	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:												
Maine.....	109,763	108,354	111,133	202,547	208,654	209,887	317,551	316,794	327,958	102	102	103
New Hampshire.....	99,539	98,565	99,450	170,666	173,941	173,603	268,292	268,157	268,625	108	109	109
Vermont.....	88,030	86,612	87,776	71,166	77,391	78,964	164,526	166,670	169,180	91	91	91
Massachusetts.....	1,758,034	1,800,680	1,876,653	1,770,773	1,778,855	1,832,867	3,718,924	3,685,672	3,753,103	392	392	395
Rhode Island.....	170,122	174,471	181,677	271,178	271,156	284,461	455,511	462,865	460,866	35	35	35
Connecticut.....	582,984	589,704	602,131	550,667	558,441	563,423	1,232,354	1,236,409	1,248,702	196	196	196
Middle Atlantic:												
New York.....	7,283,918	7,655,819	8,468,902	8,677,220	8,613,111	8,691,770	16,546,290	16,267,057	17,061,478	900	902	910
New Jersey.....	691,851	713,834	742,425	953,663	967,998	996,163	1,949,543	1,963,178	1,992,053	410	411	416
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	1,122
East North Central:												
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	713
Indiana.....	257,748	263,248	257,954	384,782	392,389	400,382	782,038	774,499	787,971	521	524	530
Illinois.....	858,645	951,933	1,000,169	1,821,012	1,972,185	1,896,015	3,369,848	3,201,990	3,331,207	866	873	882
Michigan.....	362,577	364,482	354,262	675,524	712,677	744,001	1,287,571	1,331,742	1,355,459	462	464	470
Wisconsin.....	244,144	250,669	249,702	447,495	463,530	467,454	794,210	818,566	816,658	595	599	605
West North Central:												
Minnesota.....	299,233	303,263	295,059	406,539	433,278	446,270	812,637	791,232	826,048	688	690	688
Iowa.....	252,024	251,825	236,114	206,143	216,739	242,734	556,289	568,653	565,064	653	657	660
Missouri.....	406,300	446,518	433,953	541,225	566,603	580,634	1,024,932	1,024,854	1,186,952	651	659	668
North Dakota.....	24,170	24,146	24,655	31,052	31,624	33,715	64,384	65,117	67,276	180	183	191
South Dakota.....	33,208	32,598	33,499	31,479	32,444	34,544	79,124	77,408	83,295	175	177	181
Nebraska.....	108,319	107,792	107,130	110,745	114,957	119,539	249,816	251,617	258,429	427	429	432
Kansas.....	143,046	136,222	138,932	135,680	135,455	140,107	353,170	350,037	363,818	687	688	701
South Atlantic:												
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	723,390	717,920	733,228	196	196	199
District of Columbia.....	98,200	100,531	102,924	130,508	135,489	142,309	280,815	307,879	286,559	22	22	22
Virginia.....	271,634	273,075	262,392	175,633	177,371	188,370	500,568	489,866	502,961	319	321	323
West Virginia.....	127,549	124,828	124,560	90,687	98,724	98,457	269,491	269,529	276,791	184	184	186
North Carolina.....	157,456	154,413	148,037	132,410	148,341	146,747	310,957	320,567	317,922	232	235	239
South Carolina.....	55,135	52,382	48,684	40,198	45,921	52,699	121,645	131,418	134,935	150	150	151
Georgia.....	210,017	209,652	202,975	83,751	84,878	93,913	315,834	321,062	325,909	284	284	285
Florida.....	79,914	80,801	75,549	142,750	148,987	167,482	282,803	314,971	300,508	163	163	162
East South Central:												
Kentucky.....	205,351	212,990	212,522	148,611	153,826	161,040	381,409	402,311	396,776	428	425	437
Tennessee.....	216,225	215,801	192,567	133,916	137,897	155,158	401,839	404,021	402,810	303	304	312
Alabama.....	123,515	118,255	105,325	85,993	90,284	102,900	235,022	243,689	241,726	218	217	217
Mississippi.....	68,480	67,289	59,596	74,969	79,153	77,318	180,323	199,691	172,788	206	207	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	223
Louisiana.....	136,804	140,491	121,553	176,636	176,184	173,308	365,338	367,091	344,760	146	146	146
Oklahoma.....	137,510	135,813	130,935	142,013	152,929	150,540	379,995	368,091	375,808	398	399	401
Texas.....	457,263	458,626	431,067	418,852	437,376	442,260	1,135,835	1,157,587	1,102,068	856	860	874
Mountain:												
Montana.....	31,193	30,011	30,957	59,884	60,901	61,986	120,550	121,518	124,171	114	115	117
Idaho.....	29,245	26,912	26,697	38,624	40,350	43,648	87,341	89,413	93,191	52	52	53
Wyoming.....	24,393	23,052	23,828	16,098	18,065	18,975	54,465	54,919	54,651	58	58	58
Colorado.....	79,804	85,416	81,421	105,916	114,770	128,327	262,690	270,368	277,196	145	145	149
New Mexico.....	18,894	17,899	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	13
Utah.....	55,071	54,511	53,813	48,334	52,314	58,939	123,098	127,766	126,916	59	59	59
Nevada.....	9,237	8,271	7,616	15,398	14,918	15,110	33,056	33,323	31,994	9	9	10
Pacific:												
Washington.....	193,651	188,402	194,459	201,759	204,940	210,221	451,308	452,617	468,781	153	160	179
Oregon.....	88,488	84,464	82,659	136,888	133,913	141,274	264,270	262,677	269,865	77	77	80
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	238
Total.....	21,129,814	21,778,841	22,514,000	26,251,619	26,540,299	27,182,069	52,194,913	51,702,696	53,287,134	15,287	15,348	15,527

^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 IN THE UNITED STATES—Continued

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]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	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:												
Maine.....	39,078	37,975	39,265	64,031	65,092	69,814	110,850	110,219	118,047	39	39	40
New Hampshire.....	29,636	29,224	30,109	29,203	30,312	29,974	62,165	61,662	62,130	52	52	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	530,062	587,402	437,242	467,867	519,939	1,100,175	1,072,401	1,118,141	127	127	128
Rhode Island.....	40,703	43,014	46,839	33,889	33,384	39,539	83,118	85,570	79,733	12	12	12
Connecticut.....	106,750	111,286	116,169	103,286	105,237	111,538	253,914	256,091	264,846	54	54	54
Middle Atlantic:												
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	4,315,757	442	443	450
New Jersey.....	229,474	229,872	240,283	377,698	386,677	402,454	733,324	733,802	758,197	229	229	232
Pennsylvania.....	800,168	809,316	797,275	1,422,864	1,403,628	1,480,458	2,199,556	2,172,463	2,333,579	697	697	702
East North Central:												
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	112,562	109,427	224,855	218,364	223,716	395,443	384,981	390,879	127	127	126
Illinois.....	606,619	682,416	726,343	1,279,242	1,403,686	1,318,765	2,348,195	2,194,279	2,297,096	314	314	310
Michigan.....	155,166	155,858	153,852	370,381	390,309	412,533	658,682	684,219	698,613	83	83	83
Wisconsin.....	96,033	103,726	106,591	268,193	264,708	259,891	420,678	426,296	418,015	106	106	105
West North Central:												
Minnesota.....	198,405	205,137	202,846	271,854	294,616	302,639	552,127	528,249	564,982	195	195	196
Iowa.....	74,004	74,874	73,397	84,502	86,193	100,446	187,378	188,524	189,727	110	111	113
Missouri.....	160,740	182,668	177,977	229,917	238,889	242,760	422,493	425,910	426,618	86	86	86
North Dakota.....	14,259	14,224	14,634	21,962	22,885	24,563	42,573	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.....	74,101	75,450	73,551	91,497	94,405	97,954	185,282	183,726	187,932	136	136	136
Kansas.....	62,700	61,289	62,811	85,135	83,036	88,482	194,344	192,297	193,711	184	185	186
South Atlantic:												
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	64,164	61,781	172,811	153,004	163,590	242,200	240,539	248,937	63	63	63
District of Columbia.....	44,720	46,226	47,508	73,041	80,780	85,984	149,296	169,660	154,261	9	9	9
Virginia.....	146,149	145,899	139,638	116,639	117,884	128,232	303,618	291,659	306,264	132	132	132
West Virginia.....	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	27,492	26,782	19,153	22,618	28,729	62,821	68,306	71,033	20	20	20
Georgia.....	128,807	130,741	127,705	57,862	58,543	65,865	204,360	202,994	213,043	53	53	55
Florida.....	55,099	56,382	53,541	112,948	117,534	135,590	207,006	232,505	223,329	53	53	53
East South Central:												
Kentucky.....	93,577	96,252	98,989	80,456	82,024	81,825	189,883	198,797	193,075	98	99	100
Tennessee.....	148,657	148,880	132,644	103,035	106,115	123,205	281,394	282,339	280,794	71	71	72
Alabama.....	82,890	79,713	70,036	60,299	64,282	75,596	162,077	165,631	169,321	66	66	68
Mississippi.....	21,039	20,636	19,245	26,322	25,964	27,616	63,244	70,526	59,830	25	25	25
West South Central:												
Arkansas.....	33,913	33,517	28,247	33,230	35,968	40,596	80,947	85,126	83,767	50	50	50
Louisiana.....	88,029	92,968	77,038	123,306	120,353	120,517	233,359	235,450	219,412	30	30	30
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	26	26
Colorado.....	61,129	65,497	61,323	87,835	96,569	109,499	211,590	216,356	223,768	78	77	78
New Mexico.....	14,441	13,605	12,984	14,965	14,618	16,779	43,333	41,043	41,321	22	22	22
Arizona.....	19,768	19,579	16,852	22,092	22,187	22,493	55,587	57,214	53,468	5	5	6
Utah.....	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	5
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.....	8,316,371	8,614,121	8,796,477	11,617,647	11,788,407	12,096,994	22,552,909	22,264,200	22,925,823	5,242	5,250	5,293

ALL BANKS IN THE UNITED STATES—Continued

STATE BANKS¹—PRINCIPAL ASSETS AND LIABILITIES ON JUNE 30 AND MARCH 7, 1938 AND JUNE 30, 1937, BY STATES

[Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	June 1938 ²	March 1938 ²	June 1937 ²	June 1938 ²	March 1938 ²	June 1937 ²	June 1938 ²	March 1938 ²	June 1937 ²	June 1938 ²	Mar. 1938 ²	June 1937 ²
New England:												
Maine.....	70,685	70,379	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.....	62,607	62,749	64,124	48,009	52,261	52,719	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.....	129,419	131,457	134,838	237,789	237,772	244,922	372,393	376,795	381,133	23	23	23
Connecticut.....	476,234	478,418	485,962	447,581	453,204	451,885	978,440	980,318	983,856	142	142	142
Middle Atlantic:												
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	578,965	581,321	593,709	1,216,219	1,229,376	1,233,856	181	182	184
Pennsylvania.....	741,224	751,895	751,103	1,509,323	1,492,513	1,543,458	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
Illinois.....	252,026	269,517	273,826	541,770	568,499	577,247	1,021,853	1,007,711	1,034,111	552	559	572
Michigan.....	207,411	208,624	200,410	305,143	322,368	331,468	628,589	647,523	656,846	379	381	387
Wisconsin.....	148,111	146,943	143,111	179,302	198,822	207,593	373,532	392,270	398,643	489	493	500
West North Central:												
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	379,829	375,877	543	546	547
Missouri.....	245,560	263,850	255,976	311,608	327,714	337,874	601,539	598,944	679,974	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	32,342	33,579	19,248	20,552	21,585	64,534	67,791	70,497	291	293	296
Kansas.....	80,346	74,933	76,121	50,551	52,419	51,625	158,825	157,740	170,107	503	503	515
South Atlantic:												
Delaware.....	68,077	70,153	71,089	89,186	89,159	92,325	173,240	164,679	169,158	32	32	32
Maryland.....	148,322	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	24,890	21,902	21,045	23,303	23,970	58,824	63,112	63,902	130	130	131
Georgia.....	81,210	78,911	75,270	25,889	26,335	28,048	111,474	119,208	112,866	231	231	230
Florida.....	24,815	24,419	22,008	29,802	31,453	31,892	75,797	82,468	77,179	110	110	109
East South Central:												
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	30,881	31,782	31,953	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:												
Arkansas.....	29,158	28,619	24,886	20,181	20,562	21,205	62,851	64,715	62,202	171	170	173
Louisiana.....	48,775	47,523	44,515	53,330	55,831	52,791	131,979	131,641	125,348	116	116	116
Oklahoma.....	20,765	19,286	19,289	15,393	17,194	14,742	50,976	50,447	53,876	183	184	187
Texas.....	79,290	78,789	73,484	46,979	52,081	47,539	163,736	170,530	161,858	407	409	417
Mountain:												
Montana.....	17,110	16,138	17,506	23,128	23,704	23,790	52,211	52,224	53,393	71	72	73
Idaho.....	15,684	14,397	14,785	18,382	18,445	22,731	43,514	44,746	50,651	32	32	33
Wyoming.....	8,808	8,272	8,477	2,754	3,616	3,925	15,529	15,713	15,912	32	32	32
Colorado.....	18,675	19,919	20,098	18,081	18,201	18,828	51,100	54,612	53,428	67	68	71
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	25,212	25,525	27,009	7	7	7
Utah.....	33,121	32,906	32,569	26,129	27,258	29,438	69,380	71,072	69,882	46	46	46
Nevada.....	725	633	1,403	1,201	1,218	2,021	2,397	2,391	5,192	4	4	5
Pacific:												
Washington.....	54,392	54,337	71,667	58,124	59,962	65,580	124,962	129,005	159,903	105	111	125
Oregon.....	15,644	14,780	15,733	16,299	18,000	18,126	37,383	37,620	39,882	49	49	51
California.....	521,824	541,110	523,130	489,858	483,213	523,114	1,073,420	1,030,428	1,066,330	129	132	133
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

¹ Revised.
² 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.
³ 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.
⁴ Includes relatively small amounts of interbank deposits.
⁵ Includes interbank deposits, estimated at about \$150,000,000.

ALL BANKS IN THE UNITED STATES—Continued

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			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	June 1938 ¹	March 1938 ¹	June 1937 ¹	June 1938 ¹	March 1938 ¹	June 1937 ¹	June 1938 ¹	March 1938 ¹	June 1937 ¹	June 1938 ¹	Mar. 1938 ¹	June 1937 ¹
Connecticut:												
District No. 1.....	296	315	323	217	222	212	423	459	475	3	3	3
District No. 2.....	129	123	135	69	122	122	297	301	340	1	1	1
Indiana:												
District No. 7.....	1,378	1,525	1,788	1,343	1,370	1,465	4,082	4,343	5,343	17	19	24
District No. 8.....	169	167	194	52	51	97	256	248	389	2	2	3
Iowa.....	165	175	137	38	285	280	301	509	550	1	2	2
Kansas.....	2	2	1				9	11	76	1	1	1
New Jersey Dist. No. 2.....	15	15	15	13	12	11	6	7	7	1	1	1
New York.....	76,904	82,204	91,276	327,702	315,982	436,242	358,620	352,428	483,316	14	14	14
Ohio.....	2,148	2,144	2,249	566	572	628	2,803	2,965	3,376	13	13	14
Pennsylvania:												
District No. 3.....	8,199	9,386	10,327	37,102	34,569	44,165	56,395	56,903	61,741	15	15	16
District No. 4.....	1,107	1,088	1,081	1,111	1,348	1,166	2,427	2,474	2,577	4	4	5
South Carolina.....	640	678	730	50	50	237	622	748	1,340	1	1	1
Total.....	91,152	97,822	108,256	368,263	354,583	484,625	426,241	421,396	559,530	73	76	85

¹ All figures in the June 1938 columns are as of June 30. For all 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]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	June 1938 ¹	March 1938 ¹	June 1937 ¹	June 1938 ¹	March 1938 ¹	June 1937 ¹	June 1938 ¹	March 1938 ¹	June 1937 ¹	June 1938 ¹	Mar. 1938 ¹	June 1937 ¹
California.....	34,178	33,680	33,082	58,602	59,537	60,907	86,675	86,744	87,766	1	1	1
Connecticut:												
District No. 1.....	271,620	272,854	274,966	269,693	273,456	266,291	554,944	558,805	556,911	59	59	59
District No. 2.....	81,868	81,879	79,598	81,314	83,312	81,605	163,529	163,650	162,120	14	14	14
Delaware.....	12,976	12,653	12,245	27,937	27,906	26,984	36,971	36,560	35,492	2	2	2
Indiana:												
District No. 7.....	7,654	7,874	8,063	3,818	4,191	4,219	12,890	12,993	13,023	4	4	4
District No. 8.....	4,320	4,545	4,309	3,300	2,930	2,789	8,103	8,068	7,994	1	1	1
Maine.....	30,358	30,362	30,658	100,987	104,745	100,852	126,930	127,061	127,225	32	32	32
Maryland.....	42,154	44,315	45,148	176,067	173,128	178,063	223,285	222,532	221,187	12	12	12
Massachusetts.....	1,042,151	1,057,893	1,056,584	1,098,550	1,082,790	1,084,070	2,144,444	2,145,368	2,163,834	193	193	193
Minnesota.....	9,833	9,837	10,068	53,342	53,962	54,024	65,290	66,587	66,412	1	1	1
New Hampshire.....	61,717	61,273	61,273	132,675	134,637	134,637	190,243	190,546	190,546	44	44	44
New Jersey:												
District No. 2.....	128,799	131,920	133,842	172,518	169,127	165,576	322,218	320,749	319,171	22	22	22
District No. 3.....	4,972	4,970	5,108	8,036	8,088	8,131	14,453	14,485	14,782	3	3	3
New York.....	2,989,944	2,997,574	3,007,537	2,313,928	2,283,517	2,283,128	5,336,851	5,291,876	5,246,086	134	134	135
Ohio.....	40,405	43,654	38,740	65,469	67,327	69,588	121,016	119,483	118,584	3	3	3
Oregon.....	1,109	1,067	892	737	731	669	1,909	1,763	1,522	1	1	1
Pennsylvania:												
District No. 3.....	74,735	74,438	73,859	437,843	438,798	426,743	525,500	530,576	520,104	6	6	6
District No. 4.....	11,847	11,901	12,525	41,999	41,737	41,477	54,481	54,067	53,602	1	1	1
Rhode Island.....	51,031	52,309	51,627	124,395	126,096	126,826	176,023	175,948	176,102	9	9	9
Vermont.....	30,709	31,550	32,321	25,404	26,683	27,031	61,748	63,138	64,734	14	14	14
Washington.....	26,493	26,153	27,347	36,280	35,844	32,462	63,875	63,461	61,361	3	3	3
Wisconsin:												
District No. 7.....	2,133	2,177	2,111	2,085	2,128	1,916	4,371	4,381	4,332	3	3	3
District No. 9.....	62	65	65	58	59	46	110	109	99	1	1	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

¹ All figures in the June 1938 columns are as of June 30. For all 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

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures								End of month		
	1938								1938		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. Treasury.....	11,252,711	11,197,209	11,020,211	10,967,213	10,863,222	10,719,741	10,629,733	10,630,919	10,908,223	10,632,413	9,127,390
Redemption fund—F. R. notes.....	8,803	9,665	9,669	9,138	9,611	8,690	9,432	8,921	9,611	7,421	10,422
Other cash.....	378,785	374,312	363,211	367,418	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.....	7,235	6,072	9,299	7,345	9,041	8,212	6,954	7,068	8,041	7,144	21,315
For nonmember banks, etc.....											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 currencies.....	541	541	541	541	541	540	540	537	541	537	3,026
Total bills bought.....	541	541	541	541	541	540	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
U. S. Government securities:											
Bonds.....	787,327	787,327	787,327	787,327	789,327	788,655	744,105	744,105	789,327	744,105	738,073
Treasury notes.....	1,164,565	1,164,565	1,164,565	1,164,565	1,166,065	1,165,205	1,196,188	1,196,188	1,164,565	1,196,188	1,157,713
Treasury bills.....	612,123	612,123	612,123	612,123	608,623	610,155	623,722	623,722	608,623	623,722	630,404
Total U. S. Government securities.....	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,562,515	2,564,015	2,526,190
Other Reserve bank credit.....	—7,044	2,432	15,902	5,612	8,133	7,301	8,977	4,896	13,291	—2,279	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
LIABILITIES											
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.....	584,153	609,102	703,407	770,086	864,481	917,078	346,305	561,364	853,145	720,248	140,884
Foreign bank.....	212,494	197,372	199,462	195,056	183,225	195,499	166,660	136,737	205,224	125,940	247,916
Other deposits.....	161,598	144,453	176,287	150,924	153,686	146,010	249,328	179,803	150,395	187,322	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 liabilities combined (percent).....	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 thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Bills discounted:										
Sept. 28.....	9,041	7,610	450	427	405	146	3			
Oct. 5.....	7,345	5,818	369	722	261	170	5			
Oct. 12.....	9,299	7,663	596	546	278	211	5			
Oct. 19.....	6,072	4,535	346	496	435	239	21			
Oct. 26.....	7,235	5,579	416	457	404	329	50			
Bills bought in open market:										
Sept. 28.....	541	94	166	281						
Oct. 5.....	541	94	166	281						
Oct. 12.....	541	165	83	199	94					
Oct. 19.....	541	165	197	85	94					
Oct. 26.....	541	83	199	94	165					
Industrial advances:										
Sept. 28.....	15,677	1,303	108	743	663	1,813	3,381	5,133	2,533	
Oct. 5.....	15,455	1,131	453	573	847	1,617	3,416	4,912	2,506	
Oct. 12.....	15,507	1,110	356	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	
Oct. 26.....	15,336	1,283	277	640	766	1,924	3,397	4,752	2,297	
U. S. Government securities:										
Sept. 28.....	2,564,015	106,500	79,757	191,385	186,413	128,134	155,663	398,744	608,687	708,732
Oct. 5.....	2,564,015	101,409	70,178	204,078	177,688	142,336	155,663	398,744	607,337	706,582
Oct. 12.....	2,564,015	128,887	97,675	206,333	179,228	83,566	155,663	398,744	607,337	706,582
Oct. 19.....	2,564,015	70,178	105,835	193,573	188,358	137,745	155,663	398,744	607,337	706,582
Oct. 26.....	2,564,015	97,675	95,810	186,413	200,487	115,304	155,663	398,744	607,337	706,582

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

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross demand deposits	Net demand deposits ¹	Time deposits	Reserves with Federal Reserve banks		
				Required	Held	Excess
All member banks	30,149	24,709	11,506	5,277	8,195	2,919
Central reserve city banks:						
New York	10,527	9,800	747	2,287	3,669	1,382
Chicago	2,383	2,097	459	500	861	361
Reserve city banks:						
Boston district	991	891	104	161	290	129
New York district	173	134	151	31	34	3
Philadelphia district	1,041	864	255	164	216	52
Cleveland district	1,418	1,106	741	231	350	120
Richmond district	646	494	204	97	146	49
Atlanta district	599	436	174	85	99	14
Chicago district	1,131	826	530	171	235	64
St. Louis district	734	569	173	108	165	57
Minneapolis district	366	247	90	48	65	18
Kansas City district	948	602	156	113	167	53
Dallas district	631	406	123	77	99	22
San Francisco district	1,960	1,565	1,888	368	484	116
Total	10,638	8,139	4,588	1,654	2,352	698
Country banks:						
Boston district	784	584	557	98	140	42
New York district	1,190	921	1,392	180	305	125
Philadelphia district	573	412	871	93	137	44
Cleveland district	543	383	663	79	124	45
Richmond district	467	309	334	54	83	29
Atlanta district	420	277	213	44	60	17
Chicago district	766	515	657	95	167	72
St. Louis district	336	223	234	38	59	21
Minneapolis district	290	176	271	35	56	21
Kansas City district	430	264	154	39	63	24
Dallas district	481	303	100	41	68	26
San Francisco district	319	216	265	39	50	11
Total	6,601	4,582	5,711	835	1,313	478

¹ Gross demand deposits minus demand balances with domestic banks (except private banks and American branches of foreign banks) and cash items in process of collection.
NOTE.—See table at foot of p. 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 member banks ¹	Central reserve city banks		Reserve city banks	Country banks ¹
		New York	Chicago		
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	583	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	1,360
May	7,587	3,204	794	2,311	1,278
June	7,878	3,341	899	2,359	1,280
July	8,167	3,545	925	2,396	1,302
August	8,119	3,523	875	2,402	1,319
September	8,195	3,669	861	2,352	1,313
Week ending (Friday):					
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	1,071	305	80	366	319
1938—January	1,353	461	86	451	355
February	1,406	499	78	468	361
March	1,524	631	52	481	359
April ²	2,071	884	146	609	432
May	2,525	1,065	321	689	451
June	2,762	1,153	404	747	459
July	3,026	1,352	424	767	483
August	2,955	1,320	379	762	495
September	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	648	435
October 7	2,960	1,451	354	683	472
October 14	3,051	1,512	355	728	456

² Preliminary.
¹ Weekly figures of excess reserves of all member banks and of country banks are estimates.
² Reserve requirements decreased April 16, 1938; see table at foot of page 997 for amount of changes.

DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS

[Averages of daily figures. In millions of dollars]

Federal Reserve district	All member banks				Member banks in larger centers (places over 15,000)				Member banks in smaller centers (places under 15,000)			
	Gross demand		Time		Gross demand		Time		Gross demand		Time	
	Sept.	Aug.	Sept.	Aug.	Sept.	Aug.	Sept.	Aug.	Sept.	Aug.	Sept.	Aug.
Boston	1,775	1,755	662	663	1,651	1,636	537	538	124	119	125	125
New York	11,890	11,414	2,290	2,272	11,087	11,066	1,050	1,049	276	275	493	492
Philadelphia	1,614	1,591	1,126	1,128	1,396	1,381	676	678	218	211	450	451
Cleveland	1,961	1,920	1,404	1,398	1,749	1,712	1,113	1,107	212	208	290	292
Richmond	1,113	1,067	538	540	938	901	351	352	175	166	187	188
Atlanta	1,019	1,001	387	386	886	869	304	304	133	131	82	82
Chicago	4,280	4,229	1,646	1,642	11,601	11,588	1,914	1,914	296	292	273	272
St. Louis	1,071	1,059	407	407	871	865	295	295	199	194	112	111
Minneapolis	657	643	361	361	486	474	176	176	171	168	185	186
Kansas City	1,378	1,367	311	310	1,063	1,053	198	197	315	313	113	113
Dallas	1,112	1,092	223	222	850	834	178	178	262	258	45	44
San Francisco	2,279	2,260	2,152	2,161	2,166	2,149	2,055	2,064	114	111	97	97
Total	30,149	29,398	11,506	11,491	14,743	14,528	7,848	7,851	2,495	2,447	2,452	2,452

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

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

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

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

PAPER CURRENCY, BY DENOMINATIONS, AND COIN IN CIRCULATION

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

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

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

² Includes unassorted currency held in Treasury and Federal Reserve banks and currency of unknown denominations reported by the Treasury as destroyed.

³ Paper currency only; \$1 silver coins reported under coin.

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

TREASURY CURRENCY OUTSTANDING

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

End of month	Total	Silver dollars and silver bullion ¹	Subsidiary silver	Minor coin	United States notes	Federal Reserve bank notes	National bank notes
1937—September.....	2,599	1,441	364	153	347	36	257
October.....	2,609	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

¹ 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	Shipments to Europe	Receipts from Europe	Net shipments	Net receipts
1933.....	554	91,059	-----	90,505
1934.....	345	40,587	-----	40,242
1935.....	10,628	19,966	-----	9,338
1936.....	34,774	26,216	8,558	-----
1937.....	21,500	47,550	-----	26,050
1937—September.....	1,946	2,271	-----	325
October.....	781	4,531	-----	3,750
November.....	336	13,326	-----	12,990
December.....	69	5,947	-----	5,878
1938—January.....	189	4,658	-----	4,469
February.....	28	3,824	-----	3,796
March.....	1,212	2,728	-----	1,516
April.....	503	2,618	-----	2,115
May.....	155	6,179	-----	6,024
June.....	379	3,486	-----	3,107
July.....	85	3,753	-----	3,668
August.....	1,052	2,348	-----	1,296
September.....	14,740	978	13,762	-----

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

ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[In millions of dollars]

Year or month	Gold stock at end of year or month		In-crease in total gold stock	Net gold import	Net release from ear-mark	Do-mestic gold pro-duction
	Total	Inactive account				
1934 ¹	8, 238		4, 202. 5	1, 133. 9	82. 6	96. 0
1935	10, 125		1, 887. 2	1, 739. 0	— . 2	110. 7
1936	11, 258	26. 5	1, 132. 5	1, 116. 6	— 85. 9	131. 6
1937	12, 760	1, 227. 9	1, 502. 5	1, 585. 5	— 200. 4	143. 9
1936—June	10, 608		206. 6	277. 8	— 24. 8	10. 0
July	10, 648		39. 2	15. 4	— 2. 3	12. 8
August	10, 716		68. 4	67. 5	— 11. 9	13. 1
September	10, 845		129. 0	171. 8	— 28. 8	12. 1
October	11, 045		199. 7	218. 8	— 11. 3	13. 8
November	11, 184		139. 6	75. 8	3. 0	11. 8
December	11, 258	26. 5	73. 3	57. 0	— 7. 7	10. 9
1937—January	11, 358	126. 5	100. 1	121. 3	— 48. 3	9. 3
February	11, 436	204. 7	78. 2	120. 3	— 8. 0	8. 3
March	11, 574	342. 5	137. 9	154. 3	— 4	10. 8
April	11, 799	568. 0	225. 6	215. 8	7. 2	9. 2
May	11, 990	759. 1	191. 1	155. 4	26. 2	12. 4
June	12, 318	1, 086. 8	327. 8	262. 0	— 15. 9	11. 2
July	12, 446	1, 214. 1	127. 3	175. 4	— 35. 5	12. 7
August	12, 567	1, 335. 7	121. 6	104. 8	— 5. 3	16. 9
September	12, 741	1, 210. 0	174. 3	145. 5	— 9. 3	12. 2
October	12, 803	1, 271. 9	62. 0	90. 5	— 8. 0	14. 9
November	12, 774	1, 242. 5	— 29. 3	22. 1	— 20. 1	13. 8
December	12, 760	1, 227. 9	— 14. 0	18. 0	— 101. 6	11. 9
1938—January	12, 756	1, 223. 2	— 4. 6	2. 1	— 1. 1	10. 9
February	12, 776	1, 200. 6	20. 7	8. 0	— 18. 2	9. 9
March	12, 795	1, 183. 0	18. 5	52. 9	— 6	10. 6
April	12, 869		74. 3	71. 1	— 1. 2	10. 5
May	12, 919		49. 8	52. 8	— 53. 9	11. 4
June	12, 963		44. 2	55. 3	— 15. 5	9. 5
July	13, 017		54. 5	63. 8	— 20. 9	14. 1
August	13, 136		118. 3	166. 0	— 28. 8	14. 6
September	13, 760		623. 8	520. 9	— 13. 3	13. 6

² Preliminary.

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

NOTE.—Figures for domestic production of gold are those published in table, p. 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 SUSPENSIONS¹

	Total, all banks	Member banks		Nonmember banks	
		National	State	In-sured ²	Not insured
Number of banks suspended:					
1934	57	1		8	48
1935	34	4		22	8
1936	44	1		40	3
1937	59	4	2	47	6
1938—Jan.-Sept.	48	1	1	40	6
Deposits of suspended banks (in thousands of dollars): ³					
1934	36, 937	40		1, 912	34, 985
1935	10, 015	5, 313		3, 763	939
1936	11, 306	507		10, 207	592
1937	19, 723	7, 379	1, 708	10, 156	480
1938—Jan.-Sept.	12, 389	36	211	10, 967	1, 175

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

² Federal deposit insurance became operative January 1, 1934.

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

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

MOVEMENT OF GOLD TO AND FROM UNITED STATES¹

[In thousands of dollars]

From or to—	1938					
	September		August		Jan.-Sept.	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium			3, 213		13, 509	
France			4, 721		5, 765	5, 000
Germany	1				1	
Netherlands	47, 219				47, 790	
Spain					105	
Sweden	11, 521		15, 360		56, 306	
Switzerland					226	
United Kingdom	377, 986	2	91, 235	8	564, 539	64
Canada	38, 156		14, 342		57, 684	81
Mexico	1, 446	9	3, 183		28, 924	697
Central America	271		339		2, 829	
Bolivia			1		103	
Chile	404		1, 062		6, 153	
Colombia	4		2, 113		8, 436	
Ecuador	132		259		2, 238	
Peru	440		298		3, 156	
Venezuela	66		12		376	
Australia	3, 775		2, 748		21, 192	
British India					9, 781	
China and Hong Kong	1, 536		1, 510		5, 637	
Japan	35, 095		23, 497		142, 787	
Philippine Islands	2, 721		1, 772		19, 564	1
All other countries ²	133		325		1, 650	
Total	520, 907	11	165, 990	17	998, 751	5, 843

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

² Includes all movements of unreported origin or destination.

Back figures.—See table, p. 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 reporting centers	New York City	140 other leading cities ¹	133 other reporting cities ²
1929	982, 531	603, 089	331, 938	47, 504
1934	356, 612	165, 948	165, 557	25, 107
1935	402, 718	184, 006	190, 165	28, 547
1936	461, 889	208, 936	219, 670	33, 283
1937	469, 463	197, 836	235, 206	36, 421
1937—August	34, 731	13, 476	18, 420	2, 835
September	36, 333	14, 718	18, 652	2, 962
October	39, 288	16, 151	19, 934	3, 203
November	34, 519	13, 432	18, 171	2, 916
December	42, 357	18, 277	20, 837	3, 243
1938—January	34, 833	14, 477	17, 607	2, 749
February	27, 867	10, 915	14, 633	2, 319
March	34, 857	14, 746	17, 373	2, 737
April	33, 825	14, 572	16, 597	2, 656
May	31, 359	12, 828	16, 013	2, 518
June	35, 501	15, 637	17, 160	2, 704
July	33, 133	13, 828	16, 677	2, 628
August	30, 798	12, 247	16, 023	2, 528
September	32, 192	13, 085	16, 440	2, 666

¹ Revised to include debits of three additional reporting banks in Miami, Florida. Revised figures not available prior to 1938.

² Comprises centers for which bank debit figures are available beginning with 1919, except that one substitution was made in 1920 and one in 1928.

³ 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

Call date	Total	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1933—June 30.....	14,519	5,606	4,897	709	576	8,337
Dec. 30.....	15,011	6,011	5,154	857	579	8,421
1934—June 30.....	15,835	6,375	5,417	958	578	8,882
Dec. 31.....	16,039	6,442	5,462	980	579	9,018
1935—Mar. 4.....	16,024	6,422	5,446	976	579	9,023
June 29.....	15,994	6,410	5,425	985	571	9,013
Nov. 1.....	15,904	6,400	5,403	997	571	8,933
Dec. 31.....	15,837	6,387	5,386	1,001	570	8,880
1936—Mar. 4.....	15,808	6,377	5,375	1,002	569	8,862
June 30.....	15,752	6,400	5,368	1,032	566	8,786
Dec. 31.....	15,628	6,376	5,325	1,051	565	8,687
1937—Mar. 31.....	15,569	6,367	5,305	1,062	565	8,637
June 30 ²	15,527	6,357	5,293	1,064	564	8,606
Dec. 31.....	15,393	6,341	5,260	1,081	563	8,489
1938—Mar. 7.....	15,348	6,335	5,250	1,085	563	8,450
June 30.....	15,287	6,338	5,242	1,096	563	8,386

For footnotes see table below.

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS¹

[In millions of dollars]

Call date	All banks	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1933—June 30....	37,998	23,338	14,772	8,566	9,713	4,946
Dec. 30....	38,505	23,771	15,386	8,385	9,708	5,026
1934—June 30....	41,870	26,615	17,097	9,518	9,780	5,475
Dec. 31....	44,770	28,943	18,519	10,424	9,828	6,000
1935—Mar. 4.....	44,455	28,589	18,502	10,087	9,837	6,029
June 29.....	45,766	29,496	19,031	10,465	9,920	6,350
Nov. 1.....	47,522	31,072	20,128	10,944	9,936	6,513
Dec. 31.....	48,964	32,159	20,886	11,273	9,963	6,842
1936—Mar. 4.....	48,716	31,774	20,605	11,169	9,972	6,970
June 30.....	51,335	34,098	21,986	12,112	10,060	7,176
Dec. 31.....	53,701	35,893	23,107	12,786	10,143	7,666
1937—Mar. 31.....	52,577	34,746	22,956	12,390	10,157	7,674
June 30 ²	53,287	35,440	22,325	12,514	10,213	7,635
Dec. 31.....	52,440	34,810	22,655	12,155	10,257	7,373
1938—Mar. 7.....	51,703	34,118	22,264	11,854	10,259	7,325
June 30.....	52,195	34,745	22,553	12,193	10,296	7,153

For footnotes see table below.

LOANS AND INVESTMENTS

[In millions of dollars]

Call date	All banks			Member banks			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1933—June 30.....	40,076	22,203	17,872	24,786	12,858	11,928	10,044	5,941	4,103	5,246	3,404	1,841
Dec. 30.....	40,319	21,977	18,342	25,220	12,833	12,386	9,985	5,906	4,079	5,115	3,238	1,877
1934—June 30.....	42,502	21,278	21,224	27,175	12,523	14,652	9,904	5,648	4,256	5,423	3,108	2,315
Dec. 31.....	43,458	20,473	22,984	28,150	12,028	16,122	9,782	5,491	4,291	5,526	2,955	2,571
1935—Mar. 4.....	43,747	20,394	23,353	28,271	11,953	16,318	9,775	5,478	4,297	5,701	2,963	2,738
June 29.....	44,416	20,272	24,145	28,785	11,928	16,857	9,852	5,341	4,511	5,779	3,003	2,777
Nov. 1.....	45,008	20,140	24,868	29,301	11,841	17,460	9,854	5,302	4,552	5,853	2,997	2,856
Dec. 31.....	45,717	20,329	25,388	29,985	12,175	17,810	9,804	5,210	4,594	5,927	2,944	2,983
1936—Mar. 4.....	46,115	20,267	25,847	30,288	12,099	18,189	9,795	5,202	4,592	6,032	2,966	3,066
June 30.....	48,458	20,679	27,778	32,259	12,542	19,717	9,961	5,105	4,856	6,238	3,032	3,206
Dec. 31.....	49,524	21,449	28,075	33,000	13,360	19,640	10,060	5,027	5,034	6,464	3,062	3,402
1937—Mar. 31.....	49,138	21,790	27,348	32,525	13,699	18,826	10,096	5,026	5,070	6,518	3,065	3,453
June 30 ²	49,696	22,514	27,182	32,739	14,285	18,454	10,180	5,002	5,178	6,778	3,227	3,550
Dec. 31.....	48,566	22,198	26,668	31,752	13,958	17,794	10,187	4,996	5,191	6,627	3,244	3,383
1938—Mar. 7.....	48,319	21,779	26,540	31,521	13,546	17,975	10,196	4,995	5,201	6,602	3,238	3,364
June 30.....	47,381	21,130	26,252	30,721	12,938	17,783	10,196	4,961	5,235	6,465	3,231	3,234
Sept. 28 ³				\$31,635	\$12,930	\$18,705						

² Preliminary.

³ Revised.

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

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

³ Nonmember bank figures not available.

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

REPORTING MEMBER BANKS IN 101 LEADING CITIES

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

(Monthly data are averages of weekly figures. In millions of dollars)

Date or month	Total loans and investments	Loans							Investments				Reserve with Federal Reserve banks	Cash in vault	Balances with domestic banks	
		Total	Commercial, industrial, and agricultural	Open market paper	To brokers and dealers in securities	Other loans for purchasing or carrying securities	Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other securities
											Direct	Fully guaranteed				
TOTAL—101 CITIES																
1937—September	22,187	10,026	4,733	469	1,317	687	1,164	117	1,530	12,161	8,068	1,131	2,962	5,313	305	1,703
1938—March	21,072	8,884	4,328	426	762	611	1,153	86	1,518	12,188	7,992	1,159	3,037	5,724	302	1,992
April	20,819	8,604	4,220	403	622	592	1,147	104	1,507	12,215	7,955	1,170	3,081	5,885	342	2,107
May	20,732	8,430	4,085	380	602	589	1,154	115	1,505	12,302	7,980	1,354	2,968	6,070	384	2,266
June	20,696	8,384	3,953	354	686	582	1,158	125	1,526	12,312	7,864	1,453	2,995	6,407	398	2,406
July	20,530	8,213	3,878	334	629	577	1,159	121	1,515	12,317	7,703	1,567	3,047	6,675	403	2,435
August	20,675	8,215	3,886	337	636	577	1,160	111	1,508	12,460	7,702	1,567	3,112	6,602	387	2,416
1938—September	21,078	8,268	3,893	338	675	578	1,161	114	1,509	12,810	7,957	1,646	3,185	6,712	416	2,413
NEW YORK CITY																
1937—September	8,273	4,040	1,866	168	1,108	255	134	83	426	4,233	2,866	395	972	2,527	53	66
1938—March	7,717	3,247	1,670	155	606	212	123	56	425	4,470	2,954	426	1,090	2,844	50	70
April	7,647	3,078	1,628	147	489	201	118	77	418	4,509	2,995	443	1,131	2,946	51	68
May	7,614	3,007	1,565	139	473	205	118	87	420	4,607	3,033	564	1,010	3,010	50	70
June	7,671	3,038	1,511	131	549	200	118	97	432	4,633	2,973	650	1,010	3,208	53	75
July	7,492	2,922	1,457	131	497	194	118	93	432	4,570	2,821	723	1,026	3,380	52	74
August	7,584	2,938	1,466	133	510	195	118	84	432	4,646	2,806	786	1,054	3,351	50	69
1938—September	7,797	2,969	1,455	138	543	195	119	90	429	4,828	2,931	800	1,097	3,505	59	73
OUTSIDE NEW YORK CITY																
1937—September	13,914	5,986	2,867	301	209	432	1,030	34	1,113	7,928	5,202	736	1,990	2,786	252	1,637
1938—March	13,355	5,637	2,658	271	156	399	1,030	30	1,093	7,718	5,038	733	1,947	2,880	252	1,922
April	13,172	5,526	2,601	256	133	391	1,029	27	1,089	7,646	4,960	736	1,950	2,939	291	2,039
May	13,118	5,423	2,520	241	129	384	1,036	28	1,085	7,695	4,947	790	1,958	3,060	334	2,226
June	13,025	5,346	2,442	223	137	382	1,040	28	1,094	7,679	4,891	803	1,985	3,199	345	2,331
July	13,038	5,291	2,421	203	132	383	1,041	28	1,083	7,747	4,882	844	2,021	3,295	351	2,361
August	13,091	5,277	2,420	204	126	382	1,042	27	1,076	7,814	4,896	860	2,058	3,251	337	2,347
1938—September	13,281	5,299	2,438	200	132	383	1,042	24	1,080	7,982	5,026	868	2,088	3,207	357	2,340
1938—																
Aug. 10	13,084	5,284	2,429	204	123	383	1,041	27	1,077	7,800	4,889	864	2,047	3,249	343	2,296
Aug. 17	13,090	5,281	2,430	204	124	382	1,042	26	1,073	7,809	4,893	855	2,067	3,229	332	2,367
Aug. 24	13,100	5,266	2,410	203	129	382	1,040	27	1,075	7,834	4,904	856	2,074	3,264	345	2,350
Aug. 31	13,110	5,263	2,407	203	129	382	1,042	25	1,075	7,847	4,920	860	2,067	3,260	334	2,387
Sept. 7	13,132	5,268	2,422	198	126	382	1,041	24	1,075	7,864	4,930	863	2,071	3,293	346	2,398
Sept. 14	13,191	5,310	2,440	199	138	383	1,043	23	1,084	7,881	4,925	876	2,080	3,274	362	2,425
Sept. 21	13,400	5,309	2,442	201	133	383	1,041	25	1,084	8,091	5,126	869	2,096	3,123	353	2,277
Sept. 28	13,401	5,307	2,446	202	132	381	1,042	24	1,080	8,094	5,122	866	2,106	3,138	364	2,263
Oct. 5	13,433	5,324	2,450	205	134	381	1,042	24	1,088	8,109	5,145	873	2,091	3,207	351	2,308
Oct. 12	13,496	5,347	2,470	203	140	382	1,042	21	1,089	8,149	5,162	878	2,109	3,219	368	2,332
Oct. 19	13,519	5,338	2,463	204	133	380	1,045	18	1,095	8,181	5,187	883	2,111	3,281	363	2,423
Oct. 26	13,608	5,378	2,471	204	157	375	1,046	19	1,106	8,230	5,236	881	2,113	3,296	375	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.

COMMERCIAL PAPER, ACCEPTANCES, AND BROKERS' BALANCES

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Com- mer- cial paper out- stand- ing ¹	Dollar acceptances outstanding											
		Total out- stand- ing	By holders					By classes					
			Held by accepting banks			Held by Federal Reserve banks		Held by others	Based on im- ports into U. S.	Based on ex- ports from U. S.	Dollar ex- change	Based on goods stored in or shipped between points in	
			Total	Own bills	Bills bought	For own ac- count	For ac- count of foreign corre- spond- ents					U. S.	Foreign coun- tries
1937—September.....	331	344	274	148	127	-----	1	69	127	77	1	73	66
October.....	323	346	282	153	129	-----	2	62	127	82	1	75	62
November.....	311	348	279	148	131	-----	2	67	122	84	1	79	61
December.....	279	343	278	147	131	-----	2	63	117	87	2	78	59
1938—January.....	299	326	266	147	119	-----	2	59	106	82	3	75	60
February.....	293	307	246	140	106	-----	1	61	96	78	2	70	61
March.....	297	293	236	143	93	-----	(¹)	57	91	75	2	63	62
April.....	271	279	229	141	89	-----	1	48	86	71	1	60	61
May.....	251	268	218	139	80	-----	2	48	81	65	1	57	64
June.....	225	264	210	135	76	-----	2	52	79	63	1	58	63
July.....	211	265	217	133	84	-----	1	47	78	63	1	60	63
August.....	209	258	216	129	87	-----	(²)	42	83	58	2	55	60
September.....	212	261	221	129	92	-----	(²)	40	89	57	2	56	57

¹ As reported by dealers; includes some finance company paper sold in open market.² Less than \$500,000.

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money bor- rowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' invest- ment and trading accounts	In firm invest- ment and trading accounts	In capital accounts (net)
1936—March.....	1,351	67	168	181	995	303	89	23	15	429
June.....	1,267	67	164	219	985	276	86	24	14	420
September.....	1,317	72	141	227	995	289	99	24	14	423
December.....	1,395	64	164	249	1,048	342	103	30	12	424
1937—March.....	1,549	61	175	223	1,172	346	115	29	18	419
June.....	1,489	55	161	214	1,217	266	92	25	13	397
September.....	1,363	48	128	239	1,088	266	96	26	12	385
October.....	1,053	40	135	263	781	272	107	24	12	383
November.....	1,034	38	120	225	723	270	95	24	11	376
December.....	985	34	108	232	688	278	85	26	10	355
1938—January.....	958	31	103	220	641	288	87	28	11	333
February.....	937	31	104	207	628	280	80	26	10	324
March.....	831	29	95	215	576	239	81	25	9	315
April.....	763	26	97	203	485	248	88	24	9	309
May.....	760	25	85	208	482	243	92	22	8	301
June.....	774	27	88	215	495	258	89	22	11	298
July.....	843	28	80	209	528	284	82	22	10	303
August.....	864	29	84	200	571	272	77	20	9	301
September.....	823	29	76	213	559	257	68	20	7	300

¹ Excluding balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms' own partners.² Includes both money borrowed from banks and trust companies in New York City and elsewhere in the United States and also money borrowed from other lenders (not including member firms of national securities exchanges).

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

[Percent per annum]

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

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

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

FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES

[Percent per annum]

Maturity	Rate in effect on Oct. 31	In effect beginning—	Previous rate
1-15 days ¹	½	Oct. 20, 1933	1
16-30 days.....	½	do.....	1
31-45 days.....	½	do.....	1
46-60 days.....	½	do.....	1
61-90 days.....	½	do.....	1
91-120 days.....	¾	do.....	1
121-180 days.....	1	do.....	1½

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

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

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

MAXIMUM RATES ON TIME DEPOSITS

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

[Percent per annum]

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

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

FEDERAL RESERVE BANK RATES ON INDUSTRIAL ADVANCES

Rates in effect, 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]

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

¹ Authorized rate 1 percent above prevailing discount rate.

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

³ Flat charge.

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

MEMBER BANK RESERVE REQUIREMENTS

[Percent of deposits]

Classes of deposits and banks	June 21, 1917- Aug. 15, 1936	Aug. 16, 1936- Feb. 28, 1937	Mar. 1, 1937- Apr. 30, 1937	May 1, 1937- Apr. 15, 1938	Apr. 16, 1938- and after
On net demand deposits: ¹					
Central reserve city..	13	19½	22¾	26	22¾
Reserve city.....	10	15	17½	20	17½
Country.....	7	10½	12¼	14	12
On time deposits:					
All member banks....	3	4½	5¼	6	5

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

BOND PRICES¹

Year, month, or date	U. S. Treasury ²	Municipal ¹	Corporate ³			
			Total	Industrial	Railroad	Utility
Number of issues.....	7-12	15	60	20	20	20
1935 average.....	106.1	105.3	88.6	88.2	79.4	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	86.6	100.4
1937—September.....	103.3	109.0	91.3	90.0	85.6	98.4
October.....	103.5	108.1	86.4	85.5	78.4	95.2
November.....	104.0	109.1	83.3	82.7	72.1	95.0
December.....	104.7	109.5	82.7	81.4	72.5	94.2
1938—January.....	105.3	111.5	80.6	81.7	66.2	94.0
February.....	105.4	112.2	79.3	80.6	65.0	92.2
March.....	105.0	112.2	76.0	79.5	57.3	91.2
April.....	104.8	111.6	73.8	77.8	53.5	90.2
May.....	104.1	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

¹ Monthly data are averages of daily figures except for municipal bonds, which are averages of Wednesday figures.
² Average prices of all outstanding bonds due or callable after 8 years, based on quotations from Treasury Department.
³ Prices derived from average yields, as computed by Standard Statistics Co.
Back figures.—See Annual Report for 1937 (table 79); for U. S. Treasury bonds, see BULLETIN for May 1936, p. 317.

STOCK MARKET

Year, month, or date	Stock prices ¹					Volume of trading ²
	Preferred ³	Common (index, 1926=100)				
		Total	Industrial	Railroad	Utility	
Number of issues.....	20	420	348	32	40	-----
1935 average.....	133.8	78	91	34	71	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 Standard Statistics Co. Monthly data are averages of Wednesday figures.
² Average prices of industrial high-grade, derived from yields.
³ Average daily volume of trading in stocks on the New York Stock Exchange, in thousands of shares. Weekly figures are averages for the week ending Saturday.
Back figures.—For stock prices, see Annual Report for 1937 (table 79).

CAPITAL ISSUES

[In millions of dollars]

Year or month	Total (new and re-funding)	For new capital							Foreign ¹	For refunding							Foreign
		Total (domestic and foreign)	Domestic							Total (domestic and foreign)	Domestic						
			Total	State and municipal	Federal agencies ²	Corporate					Total	State and municipal	Federal agencies ²	Corporate			
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks	
1928.....	9,898	8,040	6,789	1,379	64	5,346	2,385	2,961	1,251	1,858	1,620	36	0	1,584	1,054	530	238
1929.....	11,513	10,091	9,420	1,418	0	8,002	2,078	5,924	671	1,422	1,387	13	0	1,374	542	833	35
1930.....	7,619	6,909	6,004	1,434	87	4,483	2,980	1,503	905	709	527	53	0	474	451	23	182
1931.....	4,038	3,089	2,860	1,235	75	1,551	1,239	311	229	949	893	21	51	821	789	32	56
1932.....	1,751	1,194	1,165	762	77	325	305	20	29	557	498	87	93	319	315	4	59
1933.....	1,063	720	708	483	64	161	40	120	12	343	283	37	26	219	187	32	60
1934.....	2,160	1,386	1,386	803	405	178	144	35	0	774	765	136	317	312	312	0	9
1935.....	4,699	1,457	1,409	855	150	404	334	69	48	3,242	3,216	365	987	1,864	1,782	81	26
1936.....	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200	119
1937.....	3,878	2,080	2,076	727	157	1,192	789	403	4	1,798	1,639	175	280	1,184	833	351	159
1937—Sept.....	221	154	154	41	0	113	87	25	0	67	67	7	20	39	(*)	39	0
Oct.....	203	96	93	27	0	67	46	21	3	107	106	2	34	70	70	0	2
Nov.....	136	94	94	43	25	26	22	4	(*)	42	42	4	27	10	10	(*)	0
Dec.....	164	122	122	79	0	43	27	16	1	42	42	5	23	14	14	(*)	0
1938—Jan.....	122	93	93	41	6	46	40	6	0	29	29	8	18	4	3	1	0
Feb.....	199	82	81	40	0	41	41	(*)	1	117	117	22	32	62	62	0	0
Mar.....	245	126	126	94	9	24	23	1	0	119	119	16	45	58	58	0	0
Apr.....	352	197	197	45	140	12	11	1	0	155	155	4	84	67	67	0	0
May.....	217	157	157	88	33	36	20	16	0	60	60	4	31	26	26	0	0
June.....	511	347	344	130	14	201	191	10	3	164	164	14	52	99	99	0	0
July.....	470	390	390	44	216	130	128	2	1	79	79	3	20	56	56	0	0
Aug.....	415	180	180	55	0	125	121	3	(*)	235	235	11	14	211	211	0	0
Sept.....	197	120	120	51	8	61	59	2	0	76	76	22	6	49	49	(*)	0

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

End of month	Total gross debt	Interest-bearing									Noninterest-bearing		
		Total interest bearing	Publicly-offered ¹						Ad-justed service issues ²	Social security issues ⁴	All other ³	Ma-tured debt	Other
			Total	Bonds			Notes	Bills					
				Pre-war	Treas-ury ¹	U. S. savings							
1932—June.....	19, 487	19, 161	\$ 18, 816	753	13, 460	-----	1, 261	616	105	-----	240	60	266
1933—June.....	22, 539	22, 158	\$ 21, 782	753	13, 417	-----	4, 548	954	92	-----	284	66	315
1934—June.....	27, 053	26, 480	\$ 26, 006	753	15, 679	-----	6, 653	1, 404	118	-----	356	54	518
1935—June.....	28, 701	27, 645	26, 910	753	14, 019	62	10, 023	2, 053	156	-----	580	231	825
1936—June.....	33, 779	32, 989	31, 297	79	17, 168	316	11, 381	2, 354	1, 071	19	601	169	620
1937—June.....	36, 425	35, 800	33, 734	79	19, 936	800	10, 617	2, 303	926	579	560	119	506
1937—September.....	36, 875	36, 264	33, 877	79	19, 936	885	10, 575	2, 403	896	868	623	122	489
October.....	36, 956	36, 366	33, 900	79	19, 936	908	10, 575	2, 403	888	957	620	109	482
November.....	37, 094	36, 511	33, 924	79	19, 936	932	10, 575	2, 403	883	1, 086	619	106	477
December.....	37, 279	36, 708	34, 018	79	20, 476	964	10, 547	1, 952	876	1, 188	626	99	472
1938—January.....	37, 453	36, 887	34, 114	79	20, 476	1, 080	10, 547	1, 952	872	1, 263	638	99	466
February.....	37, 633	37, 080	34, 144	79	20, 476	1, 106	10, 531	1, 952	867	1, 399	669	91	462
March.....	37, 556	37, 001	34, 032	79	20, 927	1, 148	10, 076	1, 803	860	1, 460	648	98	458
April.....	37, 510	36, 963	34, 016	79	20, 927	1, 181	10, 076	1, 753	856	1, 458	635	92	454
May.....	37, 422	36, 871	33, 845	79	20, 927	1, 210	10, 076	1, 553	852	1, 538	637	101	450
June.....	37, 165	36, 576	33, 463	79	21, 846	1, 238	9, 147	1, 154	868	1, 601	644	141	447
July.....	37, 191	36, 642	33, 400	79	21, 846	1, 275	9, 147	1, 054	864	1, 641	738	106	443
August.....	37, 593	37, 052	33, 681	79	21, 846	1, 305	9, 147	1, 304	859	1, 757	754	102	440
September.....	38, 393	37, 850	34, 493	79	22, 712	1, 334	9, 067	1, 302	830	1, 788	739	106	437

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. 1—Mar. 31.....	942	-----	942	-----
Apr. 1—June 30.....	1, 294	-----	1, 294	-----
July 1—Sept. 30.....	427	-----	427	-----
Oct. 1—Dec. 31.....	526	-----	526	-----
1940.....	2, 854	-----	2, 854	-----
1941.....	2, 219	834	1, 385	-----
1942.....	1, 001	-----	1, 001	-----
1943.....	1, 527	898	629	-----
1945.....	2, 121	2, 121	-----	-----
1946.....	1, 850	1, 850	-----	-----
1947.....	2, 134	2, 134	-----	-----
1948.....	\$1, 871	\$1, 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

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

FULLY GUARANTEED OBLIGATIONS, BY AGENCIES¹
(In millions of dollars)

End of month	Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation ²	Recon-struction Finance Corporation	Com-modity Credit Corporation
1934—June.....	681	312	134	235	-----
December.....	3, 063	980	1, 834	249	-----
1935—June.....	4, 123	1, 226	2, 647	250	-----
December.....	4, 494	1, 387	2, 855	252	-----
1936—June.....	4, 718	1, 422	3, 044	252	-----
December.....	4, 662	1, 422	2, 988	252	-----
1937—June.....	4, 665	1, 422	2, 987	255	-----
1937—September.....	4, 633	1, 400	2, 937	296	-----
October.....	4, 634	1, 400	2, 937	297	-----
November.....	4, 644	1, 410	2, 937	297	-----
December.....	4, 645	1, 410	2, 937	297	-----
1938—January.....	4, 646	1, 410	2, 937	298	-----
February.....	4, 646	1, 410	2, 937	299	-----
March.....	4, 646	1, 410	2, 937	299	-----
April.....	4, 647	1, 410	2, 937	299	-----
May.....	4, 852	1, 410	2, 937	299	206
June.....	4, 853	1, 410	2, 937	299	206
July.....	5, 064	1, 410	2, 937	510	206
August.....	5, 015	1, 410	2, 888	511	206
September.....	5, 009	1, 404	2, 888	511	206

¹ Principal amount of obligations guaranteed as to interest and principal. Excludes obligations held by U. S. Treasury and reflected in the public debt. The total includes guaranteed debentures of the Federal Housing Administrator, amounting to \$924,000 on September 30, 1938.
² Excludes obligations guaranteed as to interest only.

SUMMARY OF TREASURY OPERATIONS

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

Period	General and special accounts												Trust accounts, etc. ⁷ excess of receipts (+) or expenditures (-)	Increase or decrease during period				
	Receipts					Expenditures ¹												
	Total	Income taxes	Social security taxes ²	Other internal revenue ³	All other	Total	General			Recovery and relief	Revolving funds (net) ⁶	Transfers to trust accts. etc. ⁵				Excess of receipts (+) or expenditures (-)		
							Interest on debt	National defense and Veterans' Adm. ⁴	All other									
Fiscal year ending:																		
June 1936	4,116	1,427	(⁸)	2,086	603	8,566	749	1,340	1,310	3,341	11	1,814	-4,450	+213	+840	+5,078		
June 1937	5,294	2,158	253	2,187	697	8,446	866	1,436	1,994	3,077	204	868	-3,152	+378	-128	+2,646		
June 1938	6,242	2,635	755	2,285	567	7,619	926	1,556	2,178	2,230	121	607	-1,377	+299	-338	+740		
3 months ending:																		
Sept. 1936	1,136	360		625	151	1,906	180	358	387	835	51	95	-771	+222	-494	+54		
Sept. 1937	1,651	594	164	708	185	1,908	192	381	520	527	47	241	-258	+113	+306	+450		
Sept. 1938	1,509	577	166	638	128	2,196	176	410	660	695	28	227	-687	+222	+763	+1,228		
1937—																		
September	788	501	50	186	51	673	159	125	161	157	16	55	+115	+13	-43	-170		
October	333	40	52	189	52	606	67	126	183	166	9	55	-273	+8	-184	+81		
November	327	37	60	182	49	494	9	128	165	155	18	55	-167	-37	-68	+137		
December	866	487	138	192	49	676	163	134	141	167	7	63	+190	-11	+365	+186		
1938—																		
January	335	52	57	172	53	531	16	130	180	145	4	56	-146	(⁹)	-23	+173		
February	349	62	110	141	36	515	17	123	150	153	17	56	-166	+11	+25	+180		
March	959	723	3	193	40	748	153	138	185	196	18	58	+211	+31	+166	-76		
April	273	49	34	155	35	642	66	130	215	202	9	19	-369	-36	-451	-46		
May	375	40	131	169	35	568	9	134	201	206	16	2	-193	+158	-122	-88		
June	774	550	5	185	34	930	233	132	238	314	12	1	-156	+63	-351	-258		
July	311	47	32	186	47	762	13	137	256	216	5	135	-451	+325	-100	+27		
August	487	32	131	283	42	683	17	142	227	236	13	48	-195	-63	+144	+402		
September	711	498	3	170	40	751	146	131	177	243	10	45	-41	-40	+719	+800		

Period	Details of trust accounts, etc.										Details of general fund balance (end of period)						
	Old-age reserve and railroad retirement accounts			Unemployment trust fund			Net expenditures in checking accounts of Government agencies			All other, excess of receipts (+) or expenditures (-) ¹¹	Total	In-active gold	In-crement on gold	Seign-iorage	Work-ing balance		
	Receipts	Investments	Benefit payments	Receipts	Investments	Withdrawals by States	Recon-struction Finance Corporation ¹⁰	Com-mo-dity Credit Corporation ¹⁰	All other ¹⁰								
Fiscal year ending:																	
June 1936				19	19		⁹ 239	130	100	+204	2,682		140	316	2,225		
June 1937	267	267	(⁸)	294	293	1	⁹ 334	⁹ 112	128	+60	2,553	1,087	141	356	970		
June 1938	550	461	85	763	560	191	⁹ 1	⁹ 184	⁹ 11	+87	2,216		142	446	1,628		
3 months ending:																	
Sept. 1936				15	15	(⁸)	⁹ 212	⁹ 64	⁹ 53	(⁹)	2,188		140	329	1,719		
Sept. 1937	168	143	12	155	146	(⁸)	⁹ 65	⁹ 59	42	+8	2,860	1,209	141	382	1,128		
Sept. 1938	152	109	28	202	78	129	⁹ 226	68	⁹ 36	+16	2,978		142	460	2,376		
1937—																	
September	55	51	5	48	48	(⁸)	⁹ 3	2	⁹ 7	+11	2,860	1,209	141	382	1,128		
October	55	51	5	34	38	(⁸)	⁹ 7	6	⁹ 7	+12	2,676	1,271	141	388	875		
November	55	51	6	85	78			23	20	+7	2,608	1,243	141	394	831		
December	63	51	9	52	51	1		18	31	+5	2,973	1,228	142	401	1,202		
1938—																	
January	56	51	8	50	24	34		12	19	+19	2,950	1,223	142	413	1,172		
February	56	51	7	95	85	6		⁹ 15	9	+3	2,975	1,201	142	421	1,212		
March	58	51	8	43	10	36		3	6	+15	3,140	1,183	142	427	1,389		
April	19	1	14	37	⁹ 3	41		34	7	+8	2,689		142	433	2,114		
May	2	⁹ 5	9	128	85	34		6	⁹ 1	+7	2,567		142	440	1,985		
June	17	17	9	82	46	39		⁹ 14	⁹ 6	+2	2,216		142	446	1,628		
July	60	40	9	35		36		⁹ 260	11	+10	2,116		142	451	1,523		
August	48	35	9	131	82	53		10	31	+3	2,260		142	455	1,663		
September	45	35	9	35	⁹ 4	40		24	26	+3	2,978		142	460	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 Corpo- ration and Public Works Admin- istration	Home mortgage and housing agencies			Farm credit agencies				Ten- nes- see Val- ley Auth- ority	In- sur- ance agen- cies	Other	Total						
		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 corpo- rations	Com- modity Credit Corpo- ration	Other				Aug. 31, 1938	July 31, 1938	Aug. 31, 1937				
ASSETS																		
Loans and preferred stock:																		
Loans to financial institutions.....	257		189					(1)		26	(1)	473	489	489				
Preferred stock, etc.....	525	212	47			76					(1)	860	868	887				
Loans to railroads.....	461										30	491	475	434				
Home and housing mortgage loans.....		2,235	89	16								2,340	2,346	2,551				
Farm mortgage loans.....					2,786							2,786	2,795	2,892				
Other agricultural loans.....	11					310	283	100		(1)		705	671	562				
All other loans.....	2 487		(1)					2 175			4 159	821	807	800				
Total loans and preferred stock.....	1,742	2,447	325	16	2,786	385	283	275		26	190	8,476	8,452	8,614				
Cash.....	1	78	54	11	67	31	(1)	26	9	27	22	326	380	236				
U. S. Govt. direct obligations.....	48	1	26		61	136				402	4	677	674	594				
Obligations of Government credit agencies:																		
Fully guaranteed by U. S.....			10			47				103		160	160	170				
Other ²					2	34						36	37	34				
Accounts and other receivables.....	21	16	4	(1)	198	6	97	1	1	16	35	394	415	289				
Business property.....	(1)	6		127	6	(1)	(1)	(1)	207	1	91	438	432	230				
Property held for sale.....	2 28	525	(1)		111	(1)				1	1	666	670	549				
Other assets.....	1	6	(1)		8	(1)	(1)	4	19	24	83	145	147	61				
Total assets other than inter- agency.....	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.....	511	2,874			1,410		206			1		5,001	5,064	4,668				
Other ³		1	120		51,035	211				(1)	6	1,372	1,378	1,422				
Other liabilities (including reserves).....	139	132	24	(1)	108	11	73	5	5	153	105	755	786	512				
Total liabilities other than interagency.....	650	3,006	144	(1)	2,553	221	280	5	5	154	111	7,129	7,229	6,603				
Excess of assets over liabilities, ex- cluding interagency transactions.....	1,192	73	276	154	684	418	101	301	231	446	313	4,189	4,136	4,165				
Privately owned interests.....			44		187	4				139		374	372	359				
U. S. Government interests.....	1,192	73	232	154	497	415	101	301	231	307	313	3,815	3,764	3,807				

¹ Less than \$500,000.

² Includes PWA items as follows: under "all other loans," \$36,000,000; under "property held for sale," \$344,000.

³ Includes \$173,000,000 of loans of Farm Security Administration.

⁴ Includes \$66,000,000 loans of Rural Electrification Administration.

⁵ Excludes Federal land bank bonds held by Federal Farm Mortgage Corporation.

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

RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

[Amounts outstanding. In thousands of dollars]

	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.....	261,104	241,428	241,294	237,588	234,897	232,279	219,999	1 216,589
Loans on preferred stock of banks and insurance companies.....	39,167	37,778	37,679	37,651	37,525	37,438	37,220	37,154
Preferred stock, capital notes, and debentures.....	566,090	534,363	536,637	535,934	533,761	531,694	525,160	525,605
Loans to railroads (including receivers).....	356,279	368,471	369,379	390,233	393,699	398,304	414,928	419,364
Loans for self-liquidating projects.....	231,171	237,170	240,566	243,885	245,080	193,053	191,551	195,078
Loans to industrial and commercial businesses.....	73,101	72,688	73,072	73,741	76,369	81,060	85,049	92,137
Loans to drainage, levee, and irrigation districts.....	77,180	77,522	78,740	78,993	79,406	79,529	79,391	79,601
Other loans.....	3,870	4,067	4,173	4,284	4,324	4,287	14,365	14,456
Securities purchased from Public Works Administration.....	85,621	140,997	143,378	144,829	145,148	138,132	138,509	137,697
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.....	13,212	7,521	6,614	6,584	5,017	4,992	16	
Loans to Commodity Credit Corporation.....	3,361	95,049	101,273					
Capital stock of Commodity Credit Corporation.....	97,000							
Preferred stock of Export-Import bank.....	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Capital stock of Disaster Loan Corporation.....	8,000							
Loans to Rural Electrification Administration.....	8,423	31,755	33,755	35,155	46,498	46,498	46,498	46,498
Capital stock of, and loans to R. F. C. Mortgage Co.....	57,487	71,352	72,938	48,293	40,011	41,186	41,755	42,595
Capital stock of, and loans to Fed. Natl. Mtg. Assn.....		11,000	11,000	11,000	11,000	11,788	16,403	23,185
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

¹ Includes \$72,000,000 of loans for distribution to depositors of closed banks.

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

FARM CREDIT ADMINISTRATION
LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In thousands of dollars]

End of month	Farm mortgage loans by—		Federal intermediate credit bank loans to and discounts for—		Production credit associations	Regional agricultural credit corporations	Emergency crop and drought loans	Loans to cooperatives by—		
	Federal land banks	Land Bank Commissioner	Regional agricultural credit corporations, production credit associations, and banks for cooperatives ¹	Other financing institutions, except cooperatives				Federal intermediate credit banks	Banks for cooperatives, including Central Bank	Agricultural Marketing Act revolving fund
1934—December	1,915,792	616,825	99,675	55,672	60,852	87,102	111,182	33,969	27,851	54,863
1935—December	2,071,925	794,726	104,706	47,162	94,096	43,400	172,489	2,731	50,013	44,433
1936—December	2,064,158	836,779	129,872	41,017	105,212	25,288	164,887	1,641	69,647	53,754
1937—September	2,045,276	823,257	167,477	46,573	153,977	19,434	182,331	1,157	66,897	47,236
October	2,042,637	820,163	159,898	42,414	142,652	17,491	177,362	1,229	73,450	45,296
November	2,039,005	816,653	160,627	40,867	137,473	16,208	173,701	1,509	82,026	45,284
December	2,035,307	812,749	165,194	40,464	138,169	15,592	172,130	1,813	87,633	30,982
1938—January	2,031,290	807,788	164,700	39,263	138,996	15,488	170,429	1,576	86,856	30,259
February	2,029,517	804,212	173,384	38,852	147,983	15,198	169,609	1,502	87,113	27,875
March	2,025,707	798,776	186,137	39,526	162,600	15,164	175,800	1,420	82,323	27,304
April	2,022,846	794,916	195,899	40,650	173,113	15,060	183,467	793	79,926	26,335
May	2,019,930	790,772	202,147	41,312	179,790	14,834	184,766	655	78,417	25,332
June	2,017,696	786,068	207,988	42,894	184,327	14,788	184,532	19	81,190	24,604
July	2,013,645	781,703	199,288	42,582	183,891	14,442	183,289	118	75,264	25,028
August	2,008,661	776,982	197,274	42,984	181,154	14,003	181,867	118	75,961	26,119
September	2,003,810	771,988	189,937	40,808	170,806	13,374	179,398	256	82,544	27,370

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

FEDERAL HOME LOAN BANK BOARD
LOANS OUTSTANDING, BY INSTITUTIONS

[Loans in thousands of dollars]

End of month	Home mortgage loans by—			Federal home loan bank loans to member institutions ²
	Home Owners' Loan Corporation	Federal savings and loan associations		
		Number of associations	Loans ¹	
1934—December	2,379,491	639	81,300	86,651
1935—December	2,897,162	1,023	348,000	102,791
1936—December	2,765,098	1,212	586,700	145,394
1937—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

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

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Total	Assets				Cash, reserve funds, etc. ³
			Cash in depository banks	U. S. Government securities			
				Total	Direct obligations	Guaranteed obligations	
1935—June	1,205	1,236	385	777	630	147	74
1936—June	1,232	1,265	203	967	800	167	95
1937—June	1,268	1,307	136	1,100	933	167	71
1937—August	1,273	1,312	133	1,100	933	167	79
September	1,270	1,307	133	1,100	933	167	74
October	1,269	1,308	130	1,100	933	167	78
November	1,270	1,306	129	1,101	934	167	76
December	1,270	1,308	130	1,097	930	167	81
1938—January	1,272	1,311	125	1,097	930	167	89
February	1,271	1,311	124	1,112	946	167	75
March	1,268	1,306	121	1,113	946	167	72
April	1,266	1,301	119	1,110	944	166	72
May	1,255	1,296	116	1,108	941	167	72
June	1,252	1,290	115	1,103	936	167	72
July	1,252	1,291	102	1,103	937	166	86
August	¹ 1,252	.....	.....	.....	.....	.....	.....
September	¹ 1,248	.....	.....	.....	.....	.....	.....

¹ Preliminary.

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

³ Includes working cash with postmasters, 5-percent reserve fund and miscellaneous working funds with the Treasurer of the United States, accrued interest on bond investments, and accounts due from late postmasters.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

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

Industry	1937					1938								
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Manufactures—Total	117	110	101	85	79	76	75	75	73	73	74	82	87	#89
IRON AND STEEL	142	125	100	68	49	52	50	49	50	47	46	62	70	76
Pig iron.....	123	119	96	67	50	47	46	45	44	40	36	42	51	59
Steel ingots.....	144	125	101	68	49	52	51	49	50	48	47	64	72	77
TEXTILES	115	108	91	80	77	75	80	81	74	77	87	97	110	#103
Cotton consumption.....	128	121	101	91	88	82	85	89	77	81	88	101	115	108
Wool.....	106	88	65	51	66	54	62	54	50	60	75	87	106	#92
Consumption.....	120	96	63	51	54	52	61	57	55	73	92	110	133	#104
Machinery activity ¹	#95	80	74	58	66	67	71	51	42	53	69	74	91	#85
Carpet and rug loom activity ¹	83	80	59	41	43	40	49	49	47	36	38	42	55	#66
Silk deliveries.....	92	103	105	94	69	80	88	100	101	87	101	105	102	111
FOOD PRODUCTS:														
Slaughtering and meat packing.....	78	87	89	86	86	92	86	83	84	84	81	83	89	98
Hogs.....	50	67	76	74	72	77	66	59	66	66	58	62	74	88
Cattle.....	111	109	102	96	101	106	109	111	105	103	108	107	103	106
Calves.....	141	140	120	115	114	113	111	116	111	110	110	112	115	118
Sheep.....	148	150	139	139	143	160	164	151	151	164	151	152	153	152
Wheat flour.....	83	83	86	86	88	86	89	90	90	86	98	98	87	88
Sugar meltings.....	96	46	73	101	142	99	83	63	77	81	78	85	86	106
PAPER AND PRINTING:														
Newsprint production.....	65	65	63	64	63	57	53	53	46	53	51	54	53	57
Newsprint consumption.....	141	147	145	130	134	132	129	126	125	125	122	124	123	130
TRANSPORTATION EQUIPMENT:														
Automobiles ²	157	135	142	92	78	65	61	54	54	49	46	43	45	46
Locomotives.....	21	29	32	22	16	14	19	23	17	12	14	12	4	-----
LEATHER AND PRODUCTS	109	98	89	81	86	94	102	104	104	105	90	#103	107	#103
Tanning.....	93	86	79	77	75	78	81	78	72	75	75	#78	82	-----
Cattle hide leathers.....	93	87	85	81	76	72	79	77	72	77	74	77	86	-----
Calf and kip leathers.....	63	60	52	63	73	80	89	87	72	68	76	#80	76	-----
Goat and kid leathers.....	124	108	92	83	74	91	81	74	73	74	74	76	75	-----
Boots and shoes.....	120	106	95	84	93	105	116	121	124	124	101	#119	124	#116
CEMENT AND GLASS:														
Cement.....	73	73	79	76	71	59	57	65	67	69	69	71	67	69
Glass, plate.....	216	199	179	151	108	62	35	42	42	44	80	77	89	107
NONFERROUS METALS:														
Tin deliveries ¹	108	136	141	115	88	91	85	77	71	69	73	68	65	71
Zinc.....	110	116	115	108	107	98	90	87	80	79	70	69	74	75
Lead.....	82	77	81	79	87	69	67	64	74	60	64	54	46	50
FUELS, MANUFACTURED:														
Petroleum refining.....	207	216	217	211	201	200	194	191	196	197	192	199	203	-----
Gasoline ¹	265	277	277	268	255	253	243	239	250	253	248	258	264	-----
Kerosene.....	121	109	110	113	108	111	113	120	114	118	117	106	104	-----
Fuel oil ¹	134	147	147	144	140	141	140	133	134	130	123	129	132	-----
Lubricating oil ¹	121	126	134	127	123	116	114	113	109	108	103	110	108	-----
Coke, byproduct.....	149	148	128	104	89	87	85	82	79	73	69	71	81	89
Coke, beehive.....	28	25	20	14	11	9	8	7	6	5	5	5	5	6
RUBBER TIRES AND TUBES ¹	93	106	94	75	66	67	57	62	64	65	72	82	91	96
Tires, pneumatic ¹	96	110	98	78	70	70	59	64	67	68	75	86	94	100
Inner tubes ¹	69	75	69	53	42	45	41	42	40	42	48	53	65	72
TOBACCO PRODUCTS	159	162	155	155	170	157	157	160	159	163	154	154	161	160
Cigars.....	73	77	73	73	74	75	73	77	69	70	73	71	73	75
Cigarettes.....	229	231	221	221	247	225	226	227	230	237	219	219	232	229
Manufactured tobacco.....	79	81	82	83	84	77	77	83	84	84	84	84	81	84
Minerals—Total	113	116	113	109	115	108	103	103	101	91	92	93	95	#97
Bituminous coal.....	78	87	84	78	79	65	64	58	62	57	57	60	64	#71
Anthracite.....	42	55	57	67	70	67	53	68	45	64	71	47	38	#50
Petroleum, crude.....	181	177	176	174	176	177	171	172	170	156	153	161	167	#159
Iron ore.....	126	113	91	40	-----	-----	-----	-----	-----	19	34	38	37	41
Zinc.....	110	118	115	108	107	98	90	87	80	79	70	69	74	75
Lead.....	82	77	81	79	87	69	67	64	74	60	64	54	46	50
Silver.....	139	116	91	119	104	96	96	98	96	92	91	99	105	-----

¹ Without seasonal adjustment. ² Preliminary. ³ Revised.
⁴ 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]

Industry	1937					1938								
	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
Manufactures—Total	114	106	99	86	75	75	76	77	76	75	75	79	85	^p 89
IRON AND STEEL	139	123	98	63	43	50	53	55	55	51	46	58	69	75
Pig iron.....	118	116	95	68	49	47	47	48	47	41	36	39	49	57
Steel ingots.....	141	124	98	62	43	50	53	56	56	52	47	59	71	77
TEXTILES	108	107	93	83	72	78	84	83	76	77	83	90	103	^p 103
Cotton consumption.....	116	118	104	95	81	86	91	94	82	83	85	92	103	104
Wool.....	102	91	69	54	56	55	65	54	49	57	71	81	101	^p 94
Consumption.....	111	101	69	55	55	54	67	58	54	67	83	98	123	^p 110
Machinery activity.....	^r 95	80	74	58	66	67	71	51	42	53	69	74	91	^p 85
Carpet and rug loom activity.....	83	80	59	41	43	40	49	49	47	36	38	42	55	^p 66
Silk deliveries.....	96	109	105	97	62	92	94	96	100	86	90	100	106	116
FOOD PRODUCTS:														
Slaughtering and meat packing.....	70	83	89	95	101	107	85	78	76	82	80	79	77	90
Hogs.....	38	50	64	81	94	104	73	60	58	64	60	56	56	66
Cattle.....	109	121	119	110	107	107	96	97	93	100	101	106	101	118
Calves.....	129	134	126	117	109	105	104	117	121	125	114	109	106	113
Sheep.....	150	173	153	137	140	161	154	137	142	161	148	152	154	176
Wheat flour.....	88	98	96	93	85	84	86	84	81	81	86	95	94	104
Sugar meltings.....	108	48	69	79	81	66	81	74	89	91	93	104	97	114
PAPER AND PRINTING:														
Newsprint production.....	64	65	63	63	63	58	53	52	47	54	52	53	52	57
Newsprint consumption.....	126	144	154	139	138	127	127	131	134	129	121	111	110	127
TRANSPORTATION EQUIPMENT:														
Automobiles.....	116	53	100	111	94	65	61	63	66	59	52	45	26	26
Locomotives.....	23	30	32	23	17	12	19	23	15	12	14	12	5	-----
LEATHER AND PRODUCTS	121	113	97	78	73	87	104	107	102	96	87	101	120	^p 119
Tanning.....	94	91	84	76	73	74	83	77	71	71	73	78	84	-----
Cattle hide leathers.....	91	91	88	80	74	73	84	78	72	73	73	75	85	-----
Calf and kip leathers.....	76	70	62	60	62	66	82	77	65	65	74	93	92	-----
Goat and kid leathers.....	122	113	96	82	80	86	84	76	73	69	74	71	73	-----
Boots and shoes.....	138	127	106	79	74	95	117	127	122	113	96	116	143	^p 139
CEMENT AND GLASS:														
Cement.....	94	92	90	76	56	36	34	46	65	82	86	87	87	86
Glass, plate.....	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
Zinc.....	103	110	112	108	109	103	97	92	83	80	68	64	69	71
Lead.....	79	73	84	82	88	70	69	65	73	59	65	52	44	48
FUELS, MANUFACTURED:														
Petroleum refining.....	207	216	218	212	202	200	194	190	196	197	191	198	202	-----
Gasoline.....	265	277	277	268	255	253	243	239	250	253	248	258	264	-----
Kerosene.....	115	112	115	122	117	113	115	117	113	114	109	98	99	-----
Fuel oil.....	134	147	147	144	140	141	140	133	134	130	123	129	132	-----
Lubricating oil.....	121	126	134	127	123	116	114	113	109	108	103	110	108	-----
Coke, byproduct.....	145	145	128	106	90	88	87	85	80	72	68	69	79	88
Coke, beehive.....	23	22	20	15	12	10	10	8	7	5	5	4	4	5
RUBBER TIRES AND TUBES	93	106	94	75	66	67	57	62	64	65	72	82	91	96
Tires, pneumatic.....	96	110	98	78	70	70	59	64	67	68	75	86	94	100
Inner tubes.....	69	75	69	53	42	45	41	42	40	42	48	53	65	72
TOBACCO PRODUCTS	170	179	167	158	138	150	143	152	146	165	169	167	172	177
Cigars.....	76	88	89	86	55	58	63	70	65	72	80	74	76	86
Cigarettes.....	247	254	233	219	202	221	206	216	210	240	241	241	250	252
Manufactured tobacco.....	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	^p 102
Bituminous coal.....	77	92	92	87	84	72	68	58	52	49	51	55	62	^p 75
Anthracite.....	42	55	73	70	69	72	57	56	47	64	62	39	38	^p 51
Petroleum, crude.....	184	182	177	172	171	170	168	170	170	158	156	165	170	^p 164
Iron ore.....	257	218	156	34	-----	-----	-----	-----	-----	28	67	78	76	78
Zinc.....	103	110	112	108	109	103	97	92	83	80	68	64	69	71
Lead.....	79	73	84	82	88	70	69	65	73	59	65	52	44	48
Silver.....	138	111	90	128	105	97	104	106	96	89	89	84	104	-----

^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)—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.	May	June	July	Aug.	Sept.
LEATHER, MANUFACTURES	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
Boots, shoes.....	97	95	94	91	90	92	92	92	92	89	85	90	91	92
Leather.....	93	91	88	81	76	75	74	74	73	73	73	75	78	79
FOOD, PRODUCTS	129.6	127.9	127.1	127.3	124.5	124.7	124.2	122.4	120.4	120.0	121.2	122.2	123.0	122.4
Baking.....	147	147	149	146	144	145	144	143	143	142	143	144	144	143
Beverages.....	249	248	241	247	244	243	246	243	240	237	232	232	236	234
Butter.....	107	107	105	104	104	105	106	106	107	105	102	101	103	100
Canning, preserving.....	167	158	144	151	139	139	139	134	120	126	131	136	140	134
Confectionery.....	83	79	84	83	81	81	80	78	79	76	78	78	79	77
Flour.....	79	77	77	78	78	77	76	76	75	76	77	77	77	76
Ice cream.....	83	84	81	81	82	80	81	79	81	79	77	77	78	77
Slaughtering, meat packing.....	97	97	99	98	97	99	97	95	94	93	94	95	95	96
Sugar, beet.....	95	106	105	106	103	88	95	99	98	91	91	92	89	112
Sugar refining, cane.....	90	79	82	85	92	82	86	82	80	91	89	85	88	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
Tobacco, snuff.....	62	62	62	62	62	62	62	61	62	62	62	61	61	63
Cigars, cigarettes.....	65	65	64	65	65	61	65	65	65	65	66	62	63	65
PAPER, 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
Boxes, paper.....	108	104	103	102	98	96	96	96	95	95	95	95	96	96
Paper, pulp.....	116	116	115	111	107	106	106	105	104	103	102	102	103	104
Book, job printing.....	107	109	108	107	105	104	103	103	102	100	99	100	99	99
Newspaper, periodical printing.....	108	109	109	108	107	106	106	106	106	105	105	104	105	105
CHEMICALS, PETROLEUM	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
Petroleum refining.....	131	130	129	127	124	123	123	122	122	122	120	121	121	120
Other than petroleum.....	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
Chemicals.....	139	138	136	131	125	122	119	115	112	110	110	106	110	111
Cottonseed oil, cake, meal.....	92	112	108	110	104	112	107	99	109	101	93	102	98	87
Druggists' preparations.....	118	117	115	113	112	110	108	107	108	111	112	113	111	108
Explosives.....	90	90	90	88	88	85	84	84	83	82	81	81	81	83
Fertilizers.....	113	106	99	97	98	92	95	87	85	93	93	91	95	92
Paints, varnishes.....	131	129	127	125	119	115	113	114	113	110	109	110	113	114
Rayon, allied products.....	375	376	360	346	313	291	303	307	289	290	274	272	292	312
Soap.....	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
Rubber boots, shoes.....	77	77	76	71	66	59	57	55	55	55	56	44	54	55
Rubber tires, inner tubes.....	85	85	84	78	74	69	63	62	61	60	60	61	61	62
Rubber goods, other.....	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)—Continued

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

Industry and group	Factory employment							Factory payrolls						
	1937		1938					1937		1938				
	Aug.	Sept.	May	June	July	Aug.	Sept.	Aug.	Sept.	May	June	July	Aug.	Sept.
LEATHER, MANUFACTURES	100.8	96.7	86.0	81.8	89.3	92.6	92.1	87.6	74.7	60.9	57.5	69.4	76.9	73.7
Boots, shoes.....	101	96	88	83	91	95	94	84	69	58	53	67	75	71
Leather.....	92	91	72	72	74	77	78	94	90	68	69	72	78	78
FOOD, PRODUCTS	147.7	152.1	113.6	119.4	128.6	138.3	143.3	141.5	143.0	117.3	121.7	128.5	131.1	136.5
Baking.....	148	149	142	144	145	145	146	144	148	140	142	143	140	144
Beverages.....	274	266	242	252	260	260	251	343	317	291	306	323	322	296
Butter.....	114	111	107	110	111	110	104	98	93	93	95	96	94	90
Canning, preserving.....	300	328	85	114	179	251	278	276	289	80	101	157	204	238
Confectionery.....	76	88	69	70	68	72	86	76	90	64	68	63	69	89
Flour.....	80	79	74	75	78	78	77	81	82	73	76	79	79	81
Ice cream.....	99	90	87	92	95	93	83	84	74	74	78	81	80	70
Slaughtering, meat packing.....	96	96	92	94	95	94	96	106	107	104	105	108	105	108
Sugar, beet.....	80	97	44	47	53	75	103	77	98	48	52	53	68	103
Sugar refining, cane.....	92	80	91	91	88	90	93	92	68	83	81	81	80	84
TOBACCO, MANUFACTURES	66.3	66.7	63.8	64.8	61.5	64.4	66.9	62.1	61.2	56.6	59.4	57.1	59.1	61.2
Tobacco, snuff.....	61	61	61	61	60	61	63	68	72	66	70	69	69	72
Cigars, cigarettes.....	67	67	64	65	62	65	67	61	60	55	58	56	58	60
PAPER, PRINTING	111.4	113.1	103.4	101.9	101.5	102.7	104.3	107.5	108.8	98.5	96.0	95.9	98.0	100.9
Boxes, paper.....	107	107	93	92	92	95	99	108	109	92	91	93	97	105
Paper, pulp.....	116	116	103	102	102	103	104	122	116	97	95	97	102	101
Book, job printing.....	107	109	99	97	98	99	99	94	97	88	84	85	86	88
Newspaper, periodical printing.....	106	109	106	105	102	103	105	104	109	106	104	101	101	107
CHEMICALS, PETROLEUM	126.0	130.6	108.8	105.2	105.0	108.1	112.9	138.2	136.6	115.7	112.8	111.1	116.9	118.9
Petroleum refining.....	132	131	121	121	122	122	121	152	144	140	138	135	138	135
Other than petroleum.....	124.6	130.5	105.9	101.4	101.0	104.8	110.9	134.1	134.2	108.3	105.1	103.7	110.3	114.0
Chemicals.....	140	140	110	110	108	110	112	157	152	117	118	115	121	121
Cottonseed oil, cake, meal.....	65	146	69	58	59	68	114	52	124	57	48	51	57	95
Druggists' preparations.....	116	118	108	108	107	108	110	123	127	114	114	111	117	120
Explosives.....	91	92	80	80	81	82	85	104	104	83	86	89	93	93
Fertilizers.....	81	94	100	69	64	69	82	78	96	94	65	63	65	77
Paints, varnishes.....	128	128	115	113	111	111	113	133	129	120	116	111	111	115
Rayon, allied products.....	377	380	284	265	271	294	315	376	369	258	242	250	289	308
Soap.....	94	95	85	85	88	91	92	94	98	86	86	87	91	94
RUBBER PRODUCTS	97.3	97.5	71.4	70.6	68.7	72.5	75.6	97.2	97.6	63.3	63.5	64.1	69.5	76.6
Rubber boots, shoes.....	78	79	53	54	42	54	56	81	84	44	45	37	51	56
Rubber tires, inner tubes.....	85	85	60	60	61	61	62	88	88	56	58	60	61	68
Rubber goods, other.....	140	139	110	106	107	113	121	135	134	98	93	95	108	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	Total		Residential		Factories		Commercial		Public works and public utilities ¹		Educational ¹		All other ¹	
	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938
January.....	242.7	192.2	78.4	36.2	37.0	6.6	21.5	15.4	68.0	98.6	18.8	19.0	19.0	16.4
February.....	188.3	118.9	63.0	40.0	12.6	4.9	22.3	13.0	60.1	30.5	10.9	15.4	19.4	15.1
March.....	231.2	226.9	90.2	79.4	22.2	15.7	30.0	20.2	51.9	59.7	9.1	21.0	27.9	31.0
April.....	269.5	222.0	107.8	74.6	30.1	11.5	28.5	18.9	65.4	67.0	13.7	16.9	24.1	33.1
May.....	243.7	283.2	83.9	83.2	18.5	8.6	25.6	19.2	65.8	122.2	21.4	11.8	28.4	38.2
June.....	317.7	251.0	93.0	85.7	36.8	10.7	24.5	18.8	98.9	83.5	36.9	14.7	27.7	37.7
July.....	321.6	239.8	81.0	88.0	58.5	9.7	29.1	26.2	101.4	79.3	14.8	10.7	36.7	26.1
August.....	281.2	313.1	73.4	99.7	37.9	11.3	29.6	18.3	89.6	126.1	16.7	21.4	34.0	36.3
September.....	207.1	300.9	65.6	99.6	12.9	10.7	25.3	14.0	65.3	109.3	15.3	33.9	22.6	33.4
October.....	202.1	-----	65.5	-----	12.6	-----	25.2	-----	61.3	-----	-----	-----	27.3	-----
November.....	198.4	-----	59.9	-----	13.5	-----	18.9	-----	59.2	-----	18.5	-----	28.4	-----
December.....	209.5	-----	43.5	-----	20.9	-----	16.5	-----	64.8	-----	37.0	-----	26.8	-----
Year.....	2,913.1	-----	905.3	-----	313.7	-----	297.0	-----	851.6	-----	223.2	-----	322.2	-----

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF FINANCING

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

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

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1938		1937
	Sept.	Aug.	Sept.
Boston.....	19,449	23,900	14,076
New York.....	73,785	76,026	34,842
Philadelphia.....	13,971	13,157	11,749
Cleveland.....	31,274	33,282	26,638
Richmond.....	27,955	32,347	27,476
Atlanta.....	27,548	25,493	15,008
Chicago.....	53,410	49,792	39,296
St. Louis.....	20,880	22,666	13,819
Minneapolis.....	10,399	9,655	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.]

Federal Reserve district	Number			Liabilities		
	1938		1937	1938		1937
	Sept.	Aug.	Sept.	Sept.	Aug.	Sept.
Boston.....	81	85	42	993	1,806	432
New York.....	200	277	163	4,871	6,322	3,433
Philadelphia.....	75	76	26	785	1,513	375
Cleveland.....	76	81	48	987	1,000	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	109	590
Minneapolis.....	17	9	15	129	178	79
Kansas City.....	41	30	34	412	285	345
Dallas.....	16	19	9	203	197	281
San Francisco.....	99	123	85	2,026	1,410	1,266
Total.....	866	1,015	584	14,341	16,382	9,818

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

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1934	1935	1936	1937	1938	1934	1935	1936	1937	1938	1934	1935	1936	1937	1938
January.....	172	176	199	223	289	136	167	187	240	171	37	9	11	-18	119
February.....	163	163	182	233	262	133	152	193	278	163	30	11	-11	-45	99
March.....	191	185	195	257	275	158	177	199	307	173	33	8	-4	-51	102
April.....	179	164	193	269	274	147	171	203	287	160	33	-6	-10	-18	115
May.....	160	165	201	290	257	155	171	192	285	148	6	5	9	5	109
June.....	171	170	186	265	233	136	157	191	286	146	34	13	-5	21	87
July.....	162	173	180	268	228	127	177	196	265	141	34	-3	15	3	87
August.....	172	172	179	277	231	120	169	193	246	166	52	3	14	31	65
September.....	191	199	221	297	^p 246	132	162	216	233	^p 168	60	37	5	63	^p 79
October.....	206	221	265	333	-----	130	189	213	224	-----	77	32	52	108	-----
November.....	195	270	226	315	-----	151	169	196	223	-----	44	100	30	92	-----
December.....	171	223	230	323	-----	132	187	245	209	-----	38	37	-15	115	-----
Year.....	2,133	2,283	2,456	3,349	-----	1,655	2,047	2,423	3,084	-----	478	235	33	265	-----

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

Source.—Bureau of Foreign and Domestic Commerce.

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

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1937		1938			
	Sept.	May	June	July	Aug.	Sept.
	Adjusted for seasonal variation					
Total.....	78	58	58	61	62	64
Coal.....	81	57	58	62	63	68
Coke.....	93	35	37	43	46	51
Grain and grain products.....	71	77	82	89	84	74
Livestock.....	44	42	39	39	37	39
Forest products.....	49	35	35	37	40	40
Ore.....	104	26	36	32	34	41
Miscellaneous.....	86	61	62	65	67	69
Merchandise ¹	67	60	59	60	60	61
Without seasonal adjustment						
Total.....	87	57	58	62	63	71
Coal.....	84	49	49	52	56	71
Coke.....	88	34	34	36	38	49
Grain and grain products.....	79	69	80	123	101	83
Livestock.....	56	37	32	34	37	50
Forest products.....	54	36	37	37	41	43
Ore.....	182	37	62	60	63	72
Miscellaneous.....	96	64	64	66	68	78
Merchandise ¹	70	60	59	59	61	64

¹ In less-than-carload lots.

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

DEPARTMENT STORES—SALES, STOCKS

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

Month	Index of sales ¹				Index of stocks (end of month)			
	Adjusted for seasonal variation ²		Without seasonal adjustment		Adjusted for seasonal variation ²		Without seasonal adjustment	
	1937	1938	1937	1938	1937	1938	1937	1938
January.....	93	90	72	70	74	71	66	63
February.....	95	88	76	70	76	70	72	67
March.....	93	86	90	77	76	70	78	71
April.....	93	83	89	86	76	69	79	71
May.....	93	78	95	80	76	69	78	71
June.....	93	82	90	79	76	68	73	65
July.....	92	83	65	58	77	67	69	61
August.....	93	83	72	65	78	67	74	65
September.....	94	86	100	91	77	67	80	70
October.....	93	-----	103	-----	76	-----	85	-----
November.....	91	-----	101	-----	75	-----	86	-----
December.....	89	-----	156	-----	72	-----	68	-----
Year.....	-----	-----	92	-----	-----	-----	76	-----

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

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

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]

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1937	Estimate Oct. 1, 1938	Production 1937	Estimate Oct. 1, 1938	Production 1937	Estimate Oct. 1, 1938	Production 1937	Estimate Oct. 1, 1938
Boston.....	<i>Bales</i>	<i>Bales</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
New York.....			7,693	7,375			76	95
Philadelphia.....			28,379	29,715	9,164	8,219	92	117
Cleveland.....			55,607	53,382	20,783	20,250	169	139
Richmond.....	1,846	1,143	207,157	196,084	53,526	53,343	120	102
Atlanta.....	4,218	2,648	139,866	133,323	28,459	27,653		
Chicago.....			182,250	189,726	7,530	6,451		
St. Louis.....	1,489 ¹	2,409 ²	1,140,744	988,330	78,012	69,796	1,695	1,811
Minneapolis.....			363,227	322,124	78,966	67,121	167	140
Kansas City.....	642	456	248,022	220,191	14,346	28,180	117,495	196,909
Dallas.....	6,329	3,956	177,352	214,328	291,374	288,094	8,121	10,202
San Francisco.....	1,020	600	86,945	98,343	42,807	36,371	105	94
Total.....	18,946	12,212	2,644,995	2,459,316	685,102	688,458	188,891	251,771

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1937	Estimate Oct. 1, 1938	Production 1937	Estimate Oct. 1, 1938	Production 1937	Estimate Oct. 1, 1938	Production 1937	Estimate Oct. 1, 1938
Boston.....	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>
New York.....	6,142	6,309	3,492	3,595	30,439	25,054	57,609	50,850
Philadelphia.....	20,194	28,168	6,007	5,799	1,371	1,802	33,561	31,792
Cleveland.....	15,557	19,230	2,343	2,407	28,990	32,680	25,334	22,753
Richmond.....	45,850	49,417	4,928	5,717	131,698	123,440	18,603	20,698
Atlanta.....	18,885	20,125	3,745	3,993	839,494	780,417	30,352	28,419
Chicago.....	13,571	15,226	3,118	3,450	187,312	196,921	14,722	15,092
St. Louis.....	544,644	421,474	15,360	18,990	26,635	34,448	51,039	56,309
Minneapolis.....	55,561	49,759	6,162	6,939	301,156	281,006	12,716	14,163
Kansas City.....	251,656	238,766	9,396	10,526	1,966	2,827	46,497	41,995
Dallas.....	113,172	132,698	6,427	7,161	4,344	6,095	32,308	27,143
San Francisco.....	33,087	37,510	1,211	1,361			4,268	3,765
Total.....	27,939	22,895	11,596	11,848			66,280	60,296
Total.....	1,146,258	1,041,577	73,785	81,786	1,553,405	1,484,690	393,289	373,275

¹ Includes 23,000 bales grown in miscellaneous territory.

² Includes 18,000 bales grown in miscellaneous territory.

INTERNATIONAL FINANCIAL STATISTICS

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of Month	Total (52 countries)	United States	Canada	Europe (26 countries)	Latin America (11 countries)	Asia and Oceania (8 countries)	Africa (5 countries)	Europe							Switzerland	
								United Kingdom ²	France	Germany	Italy ³	Belgium	Netherlands	National Bank	B.I.S.	
1934—December	21,051	8,238	134	11,010	601	805	263	1,584	5,445	32	518	590	573	624	4	
1935—December	21,604	10,125	189	9,517	666	816	291	1,648	4,395	33	270	611	438	454	8	
1936—December	22,630	11,258	188	9,307	736	858	283	2,584	2,995	27	208	632	490	555	11	
1937—August	23,592	12,567	189	9,141	711	717	267	2,689	2,424	28	208	607	862	615	4	
September	23,733	12,741	186	9,129	711	702	264	2,689	2,428	28	208	590	862	612	6	
October	23,845	12,903	187	9,191	706	691	266	2,689	2,428	28	208	572	906	646	4	
November	23,968	12,774	187	9,359	695	687	266	2,689	2,564	28	208	570	940	644	5	
December	23,964	12,760	184	9,381	685	687	266	2,689	2,564	28	210	597	930	648	5	
1938—January	24,036	12,756	186	9,453	689	687	266	2,689	2,564	29	210	599	957	687	5	
February	23,944	12,776	188	9,351	681	686	261	2,689	2,428	29	210	593	977	699	5	
March	23,928	12,795	186	9,330	665	686	266	2,689	2,428	29	210	531	998	698	7	
April	^p 23,765	12,869	189	^p 9,100	658	686	263	2,689	2,428	29	210	529	1,007	697	7	
May	^p 23,747	12,919	187	^p 9,032	656	687	266	2,690	2,428	29	210	456	1,008	686	11	
June	^p 23,815	12,963	185	^p 9,057	658	687	^p 265	2,690	2,428	29	210	481	1,008	679	10	
July	^p 23,803	13,017	189	^p 9,083	^p 656	589	^p 268	2,690	2,428	29	210	501	1,008	674	9	
August	^p 23,965	13,136	190	^p 9,114	^p 654	591	^p 280	2,690	2,428	29	210	517	1,008	686	10	
September		13,760	^p 190	^p 9,157				2,690	2,428	29	210	539	1,008	690	6	

End of month	Europe—Continued														Latin America	
	Austria	Bulgaria	Czechoslovakia	Denmark	Greece	Hungary	Norway	Poland	Portugal	Rumania	Spain ⁴	Sweden	Yugoslavia	6 other countries	Argentina	Brazil
1934—December	45	19	112	60	40	23	61	96	68	104	740	159	53	60	403	8
1935—December	46	19	112	54	34	23	84	84	68	109	735	185	43	63	444	17
1936—December	46	20	91	54	26	25	98	75	68	114	718	240	48	82	501	25
1937—August	46	22	90	53	24	25	86	82	69	118	718	243	50	78	477	29
September	46	22	90	53	24	25	86	82	69	118	718	243	51	78	481	30
October	46	23	90	53	24	25	86	82	69	119	718	244	52	78	479	30
November	46	23	91	53	24	25	86	82	69	119	718	244	52	78	471	31
December	46	24	92	53	24	25	82	83	69	120	718	244	51	78	469	32
1938—January	46	24	93	53	24	25	82	83	69	120	718	245	51	79	463	32
February	46	24	93	53	24	25	81	83	69	121	718	253	51	79	458	30
March	^p 46	24	93	53	24	25	90	83	69	122	718	261	53	79	447	31
April		24	93	53	24	25	90	83	69	122	525	261	54	^p 79	442	31
May		24	93	53	24	25	90	84	69	122	525	272	54	^p 79	440	32
June		24	93	53	25	25	90	85	69	123	525	279	55	^p 79	439	33
July		24	93	53	25	25	101	85	69	123	525	280	55	^p 79	435	33
August		24	93	53	25	25	101	85	69	124	525	280	55	^p 79	435	^p 33
September		^p 24	81	53	28	25	96	83	^p 69	129	525	310	56	^p 79		

End of month	Latin America—Continued						Asia and Oceania						Africa			
	Chile	Colombia	Mexico	Peru	Uruguay	4 other countries	British India	China	Japan	Java	New Zealand	Turkey	2 other countries	Egypt	South Africa	3 other countries
1934—December	29	19	23	19	82	18	275	7	394	77	25	22	6	55	184	24
1935—December	29	16	44	20	77	19	275	10	425	54	23	24	6	55	212	24
1936—December	29	19	46	20	77	19	275	8	463	60	23	26	4	55	203	25
1937—July	30	15	45	20	77	19	274	55	412	79	23	29	3	55	187	25
August	30	16	43	20	77	19	274	46	261	79	23	29	3	55	189	23
September	30	15	38	20	77	20	274	31	261	79	23	29	3	55	189	20
October	30	16	34	20	77	20	274	20	261	79	23	29	3	55	189	22
November	30	15	31	20	77	20	274	16	261	79	23	29	3	55	189	22
December	30	16	24	20	74	20	274	16	261	79	23	29	3	55	189	22
1938—January	30	18	32	21	74	20	274	16	261	79	23	29	3	55	189	22
February	30	19	30	20	74	20	274	16	261	79	23	29	3	55	184	22
March	30	19	25	19	74	20	274	16	261	79	23	29	3	55	189	22
April	30	19	25	20	71	20	274	16	261	79	23	29	3	55	186	22
May	30	19	26	19	71	20	274	16	261	80	23	29	3	55	188	23
June	30	20	26	19	71	20	274	16	261	80	23	29	3	55	187	^p 23
July	30	21	28	19	^p 71	20	274	16	164	80	23	29	3	55	190	^p 23
August	30	20	27	^p 19	^p 71	^p 20	274	17	164	80	23	29	3	55	202	^p 23

^p Preliminary.

¹ See notes for individual countries.

² Bank of England only. In addition, according to official announcements, British Exchange Equalization Account held \$934,000,000 of gold on Mar. 31, 1937, \$1,395,000,000 on Sept. 30, 1937, and \$1,459,000,000 on March 31, 1938.

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

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

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

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

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

GOLD MOVEMENTS—Continued

(In thousands of dollars at approximately \$35 a fine ounce)

Year or month	United Kingdom												Ger- many		
	Total net im- ports or net exports (-)	Net imports from or net exports (-) to:										Total net im- ports or net exports ¹ (-)			
		United States	France	Ger- many	Bel- gium	Neth- erlands	U.S.S.R.	Austra- lia	South Africa, Rho- desia, West Africa	British India	Other British countries			China	All other countries
1934.....	716,269	-497,166	348,190	121,017	-13,585	32,575	-----	41,790	335,253	206,693	62,397	-----	2 79,105	-90,920	
1935.....	369,722	-435,502	142,137	-4,726	-17,476	10,796	931	37,981	404,295	181,602	32,754	14,051	3 2,879	42,969	
1936.....	1,169,931	-276,830	756,215	23,292	-15,133	-21,215	-----	26,723	488,814	128,421	28,067	13,930	4 17,647	-1,868	
1937.....	420,427	-834,009	541,187	46,147	-21,993	-16,572	199,965	24,165	464,837	66,330	22,079	15,544	5 -87,253	-3,718	
1937—May.....	-48,319	-101,710	-274	-1,786	-1,545	452	8,430	2,353	37,106	8,368	873	-----	-586	2,956	
June.....	22,957	-128,380	79,545	8,398	-7,915	997	14,027	1,552	46,933	2,782	1,251	-----	3,767	-22,222	
July.....	127,953	-79,498	112,113	16,348	-9,207	-208	14,153	705	57,861	6,129	1,296	7,227	1,032	-11,355	
Aug.....	122,643	-26,043	50,463	12,212	416	-662	16,914	1,981	54,463	7,178	1,171	8,454	-3,903	-11,467	
Sept.....	-29,775	-86,145	-2,034	8,245	573	-420	19,784	2,039	36,199	4,735	989	-----	6 -13,739	-8,182	
Oct.....	-6,348	-16,236	-2,831	3,171	8,176	-10,047	-----	1,476	36,244	5,739	1,032	-----	6 -33,071	63	
Nov.....	22,054	4,258	-2,488	84	-2,215	-5,663	-----	2,359	47,694	4,960	3,877	-----	6 -30,813	-79	
Dec.....	20,976	2,006	-15,077	90	-12,834	-5,689	-----	2,379	36,528	5,174	8,300	-137	-----	236	-247
1938—Jan.....	27,245	1,487	-9,848	41	-1,487	-6,055	-----	3,775	32,889	4,425	10,063	-60	-7,985	-200	
Feb.....	51,387	3,528	-1,940	78	5	-3,067	5,669	2,958	43,092	5,002	7,036	-----	7 -10,973	5,359	
Mar.....	79,037	-35,535	-4,276	49	55,448	3,625	11,273	3,620	50,540	5,101	2,786	-9	8 -13,586	-27	
Apr.....	53,186	-18,507	-3,039	86	15,039	-4,139	31,089	4,168	35,077	3,586	3,590	-----	9 -13,763	6,009	
May.....	97,478	-5,233	-119	168	48,446	-6,781	28,083	2,467	35,407	3,824	2,139	-139	9 -10,784	18,058	
June.....	89,580	-20,811	-6,137	138	56,764	-12,037	28,104	2,024	40,623	3,725	9,929	-8	10 -12,732	7,626	
July.....	24,119	-10,529	-997	47	23,212	-5,750	-----	2,490	31,516	6,418	6,581	-----	10 -28,870	1,468	
Aug.....	-73,132	-93,660	-5,726	6,179	-258	-10,041	5,665	2,102	31,192	10,356	3,035	-----	10 -21,976	6,963	
Sept.....	-261,143	-360,016	685	14,358	120,075	-7,498	8	2,839	16,831	3,023	-4,750	-----	10 -46,698	-----	

Year or month	Switzerland							British India							
	Total net im- ports or net exports (-)	Net imports from or net exports (-) to:						Total net im- ports or net exports (-)	Net imports from or net exports (-) to:			Gold produc- tion in India	Change in:		
		United States	United Kingdom	France	Bel- gium	Italy	Neth- erlands		All other countries	United States	United Kingdom		All other countries	Re- serves in India ¹¹	Private hold- ings in India ¹²
1934.....	-46,065	-12,784	-45,955	-29,235	18,397	19,431	2,580	1,500	-230,720	-82,183	-144,185	-4,352	11,223	173	-219,670
1935.....	-230,788	9,847	-64,858	-181,725	-13,940	25,542	342	-6,795	-161,872	-46,172	-113,953	-1,746	11,468	-6	-150,398
1936.....	122,279	-9,127	-1,714	39,305	14,531	51,299	4,600	23,378	-121,066	-57,167	-64,349	450	11,663	-----	-109,403
1937.....	-56,946	-51,608	11,940	-45,061	27,739	-657	6,553	-5,852	-61,689	-25,787	-35,805	-98	11,574	-41	-50,074
1937—May.....	-4,479	-1,174	-1,987	-3,132	1,107	-----	96	611	-4,933	-2,187	-2,624	-122	982	-----	-3,951
June.....	-49,417	-36,242	-4,351	-8,740	521	-----	274	-879	-1,810	-----	128	196	957	1	-854
July.....	-6,038	-1,243	-153	-1,831	-512	4	-2,278	-25	-8,689	-6,591	-2,307	208	979	-4	-7,706
Aug.....	-1,630	-----	-393	-1,242	8	-----	350	-354	-5,197	-424	-4,759	-14	975	-----	-4,222
Sept.....	-7,147	-8	-376	-6,995	-37	-----	1,186	1,456	-4,532	-----	-4,883	352	932	-----	-3,600
Oct.....	-1,138	8	3,286	9,627	-109	-561	4,559	1,307	-4,655	-976	-3,752	73	961	-----	-3,694
Nov.....	4,113	-----	4,869	-6,276	-227	559	3,275	1,914	-4,200	-----	-4,294	94	938	-----	-3,282
Dec.....	26,892	-----	5,810	-5,828	24,558	-559	2,553	358	-5,999	-----	-4,578	-1,421	1,029	-----	-4,970
1938—Jan.....	10,826	8	12,478	-13,978	10,409	-41	1,614	335	-5,599	-414	-5,110	-75	948	-----	-4,651
Feb.....	2,448	-35	11,223	-11,518	-584	615	2,198	549	-7,423	-----	-5,712	-1,711	872	-----	-6,551
Mar.....	-3,188	-----	3,595	-9,257	-943	1,763	1,421	233	-2,749	-----	-1,738	-1,010	939	-----	-1,810
Apr.....	-7,632	7	-2,391	-6,084	-266	5,397	2,467	13 -6,761	-4,388	-----	-3,745	-643	906	-----	-3,482
May.....	-5,201	33	4,860	-2,943	-1,549	-2,009	2,396	13 -5,988	-3,452	-519	-3,338	406	935	-----	-2,517
June.....	5,978	-220	5,256	-7,839	-484	5,814	5,657	-2,205	-2,327	-----	-2,583	257	909	-----	-1,418
July.....	-8,837	-2	16,128	-14,071	-6,041	-142	3,962	13 -8,671	-10,988	-----	-10,636	-352	951	-----	-10,037
Aug.....	-1,338	-2	10,464	-8,382	-1,283	-----	3,824	13 -5,924	p -7,019	-----	-----	-----	p 951	-----	p -6,068
Sept. p.....	8,919	-----	16,009	457	686	-----	914	14 -9,148	-----	-----	-----	-----	-----	-----	-----

¹ Preliminary. ² Revised.
¹ Beginning with April 1938, figures represent gold movements of Greater Germany.
² Includes \$17,465,000 exported to Rumania and unspecified net imports of \$95,937,000.
³ Includes exports of \$50,661,000 to Sweden and \$12,571,000 to Norway; and net imports of \$53,465,000 from Switzerland.
⁴ Includes \$10,129,000 exported to Sweden and unspecified net imports of \$19,684,000.
⁵ Includes \$67,655,000 exported to Central and South America and net exports of \$16,596,000 to Switzerland.
⁶ 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.
⁷ Includes net exports of \$12,082,000 to Switzerland.
⁸ Includes net exports of \$6,000,000 to Switzerland and \$7,590,000 to Sweden.
⁹ Figures for April and May 1938 include exports to Sweden of \$10,088,000 and \$13,996,000 respectively.
¹⁰ 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.
¹¹ Through March 1935 gold held by government; subsequently, gold held by Reserve Bank of India to which government gold was transferred.
¹² Figures derived from preceding columns; net imports plus production minus increase in reserves in India.
¹³ 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.
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

Bank of England (Figures in millions of pounds sterling)	Gold (in issue department) ¹	Assets of banking department				Note circulation	Liabilities of banking department			
		Cash reserves		Dis-counts and advances	Securi-ties		Deposits			Other liabilities
		Coin	Notes				Bankers'	Public	Other	
1929—Dec. 25.....	145.8	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9
1930—Dec. 31.....	147.6	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0
1931—Dec. 30.....	120.7	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0
1932—Dec. 28.....	119.8	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0
1933—Dec. 27.....	190.7	1.0	58.7	16.8	191.4	392.0	101.2	22.2	36.5	18.0
1934—Dec. 26.....	192.3	.5	47.1	7.6	198.2	405.2	89.1	9.9	36.4	18.0
1935—Dec. 25.....	200.1	.6	55.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936—Dec. 30.....	313.7	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0
1937—June 30.....	326.4	.9	38.0	6.3	164.3	488.4	140.5	10.8	40.2	18.0
July 28.....	326.4	1.1	28.1	5.8	135.2	498.3	104.3	10.5	37.3	18.1
Aug. 25.....	326.4	1.5	38.1	4.3	128.5	488.3	92.8	25.4	36.0	18.2
Sept. 29.....	326.4	1.7	37.9	6.2	126.6	488.5	95.1	21.8	37.2	18.3
Oct. 27.....	326.4	1.6	43.3	8.1	121.1	483.1	87.7	32.2	36.6	17.7
Nov. 24.....	326.4	1.5	66.0	8.6	97.0	480.4	83.6	35.4	36.3	17.8
Dec. 29.....	326.4	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0
1938—Jan. 26.....	326.4	.6	53.2	10.4	117.9	473.2	113.1	13.6	37.3	18.1
Feb. 23.....	326.4	.8	51.9	6.5	116.9	474.5	105.6	16.7	35.5	18.2
Mar. 30.....	326.4	.8	41.0	8.7	131.0	485.4	108.1	17.8	37.4	18.3
Apr. 27.....	326.4	.8	37.1	7.1	133.4	489.3	113.3	10.9	36.5	17.7
May 25.....	326.4	.8	46.2	9.5	115.1	480.2	91.2	26.5	36.1	17.8
June 29.....	326.4	.9	41.2	7.3	140.6	485.2	125.5	11.5	36.1	17.9
July 27.....	326.4	1.1	33.1	9.5	137.0	493.3	116.4	10.2	35.1	18.1
Aug. 31.....	326.4	1.3	46.0	5.4	124.4	480.4	94.7	27.8	36.4	18.2
Sept. 28.....	326.4	1.5	25.5	7.3	135.6	500.9	99.9	11.4	40.2	18.2
Oct. 26 ^p	326.4	1.4	43.9	4.2	129.2	482.5	100.4	25.0	35.5	17.7

Bank of France (Figures in millions of francs)	Gold ¹	Fore-ign ex-change	Assets					Liabilities					
			Domestic bills			Ad-vances to Govern-ment ⁵	Loans on—		Other assets	Note circulation	Deposits		Other liabilities
			Open Market ³	Spe-cial ⁴	Other		Short-term Govern-ment securities	Other securities			Government	Other	
1929—Dec. 27.....	41,668	25,942	5,612	-----	8,624	-----	2,521	5,603	68,571	11,737	7,850	1,812	
1930—Dec. 26.....	53,578	26,179	5,304	-----	8,429	-----	2,901	6,609	76,436	12,624	11,698	2,241	
1931—Dec. 30.....	68,863	21,111	7,157	-----	7,389	-----	2,730	8,545	85,725	5,898	22,183	1,989	
1932—Dec. 30.....	83,017	4,484	6,802	-----	3,438	-----	2,515	9,196	85,028	2,311	20,072	2,041	
1933—Dec. 29.....	77,098	1,158	6,122	-----	4,739	-----	2,921	8,251	82,613	2,322	13,414	1,940	
1934—Dec. 28.....	82,124	963	5,837	-----	3,971	-----	3,211	8,288	83,412	3,718	15,359	1,907	
1935—Dec. 27.....	66,296	1,328	5,800	-----	9,712	-----	573	3,253	7,879	81,150	2,862	8,716	2,113
1936—Dec. 30.....	60,359	1,460	5,640	1,379	8,465	17,698	715	3,583	8,344	89,342	2,089	13,655	2,557
1937—June 24.....	54,859	1,058	5,641	1,260	9,356	21,380	776	4,013	8,110	85,985	2,209	15,710	2,549
July 29.....	55,677	951	5,641	991	10,197	23,887	958	4,064	8,467	89,307	2,563	15,812	3,152
Aug. 26.....	55,718	911	5,637	833	8,655	25,218	476	3,763	8,417	88,255	2,251	15,927	3,196
Sept. 30.....	55,805	825	5,637	600	9,799	25,999	1,340	4,175	8,558	91,370	2,351	15,886	3,133
Oct. 28.....	55,805	829	5,637	562	10,620	26,918	483	3,710	7,218	91,336	2,648	14,679	3,121
Nov. 25.....	58,932	965	5,637	722	9,655	26,918	314	3,675	7,343	90,131	2,686	17,893	3,452
Dec. 30.....	58,933	911	5,580	652	10,066	31,909	675	3,781	7,277	93,837	3,461	19,326	3,160
1938—Jan. 27.....	58,933	871	5,580	841	12,053	31,904	925	3,824	7,019	92,255	2,689	23,720	3,285
Feb. 24.....	55,807	874	5,575	821	11,582	31,904	866	3,652	7,187	92,740	2,226	20,147	3,154
Mar. 31.....	55,807	845	5,575	573	10,321	38,574	997	3,825	8,361	98,095	2,233	21,409	3,141
Apr. 28.....	55,807	830	5,575	632	10,865	40,134	879	3,700	7,288	98,519	2,802	21,237	3,154
May 25.....	55,808	813	5,575	596	9,024	40,134	113	3,454	7,334	98,923	3,248	17,525	3,155
June 30.....	55,808	804	5,850	177	5,497	40,134	552	3,614	8,258	102,087	3,245	12,769	2,592
July 28.....	55,808	782	5,835	89	7,133	40,134	623	3,545	7,117	101,117	3,135	14,207	2,608
Aug. 25.....	55,808	767	6,098	-----	8,241	40,134	331	3,545	7,364	99,065	2,891	17,684	2,649
Sept. 29.....	55,808	764	6,781	642	20,293	50,134	1,311	4,362	8,410	124,428	2,825	18,593	2,660

^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 Section 8 of Currency and Bank Notes Act.

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

³ Negotiable bills of Caisse Autonome and bills bought under authority of decree of June 17, 1938 (see BULLETIN for Aug. 1938, p. 650).

⁴ Bills and warrants endorsed by National Wheat Board (law of Aug. 15, 1936—see BULLETIN for October 1936, pp. 785-786), and bills rediscounted for account of Banques Populaires (law of Aug. 19, 1936—see BULLETIN for October 1936, p. 788).

⁵ Includes advances granted under authority of Conventions between Bank of France and Treasury of June 18, 1936, June 30, 1937, March 22, 1938, and April 14, 1938 (see BULLETINS for July 1936, p. 536; August 1937, p. 720; June 1938, p. 452, and August 1938, p. 650).

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

CENTRAL BANKS—Continued

Reichsbank (Figures in millions of reichmarks)	Assets							Liabilities			
	Reserves		Treasury bills	Other bills (and checks)	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabilities
	Gold	Foreign exchange				Eligible as note cover	Other				
1929—Dec. 31	2,283	404	241	2,608	251	92	656	5,044	755	736	
1930—Dec. 31	2,216	469	206	2,366	256	102	638	4,778	652	822	
1931—Dec. 31	984	172	98	4,144	245	161	1,065	4,776	755	1,338	
1932—Dec. 31	806	114	1	2,806	176	398	1,114	3,560	540	1,313	
1933—Dec. 30	386	9	49	3,177	183	259	322	3,645	640	836	
1934—Dec. 31	79	5	45	4,021	146	445	319	3,901	984	1,001	
1935—Dec. 31	82	5	53	4,498	84	349	315	4,285	1,032	923	
1936—Dec. 31	66	6	62	5,448	74	221	303	4,980	1,012	953	
1937—Sept. 30	70	6	53	5,538	51	105	293	905	838	927	
Oct. 30	70	6	7	5,578	44	105	293	844	5,275	711	
Nov. 30	70	6	27	5,520	46	105	286	870	5,196	766	
Dec. 31	71	6	119	6,013	60	106	286	861	1,059	970	
1938—Jan. 31	71	5	60	5,459	66	108	286	982	851	986	
Feb. 28	71	5	21	5,637	81	110	286	953	5,278	891	
Mar. 31	71	5	89	5,813	63	96	297	1,388	5,622	1,323	
Apr. 30	71	5	12	5,841	59	121	297	1,614	6,086	1,031	
May 31	71	5	18	5,832	57	545	300	1,373	6,269	1,021	
June 30	71	6	39	6,136	71	547	300	1,322	6,440	1,119	
July 30	71	5	17	6,247	49	549	298	1,285	6,650	920	
Aug. 31	71	5	1	6,647	35	550	298	1,268	6,869	1,033	
Sept. 30	71	6	2	8,173	48	550	298	1,129	8,023	1,022	

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

Central bank (Figures as of last report date of month)	1938			1937	Central bank (Figures as of last report date of month)	1938			1937
	Sept.	Aug.	July	Sept.		Sept.	Aug.	July	Sept.
National Bank of Albania (thousands of francs):					Central Bank of Bolivia—Cont.				
Gold				7,553	Securities—Government	401,133	397,275	384,092	
Foreign assets				22,042	Other	4,192	4,094	4,667	
Loans and discounts				4,073	Other assets	26,366	20,839	15,947	
Other assets				4,556	Note circulation	274,154	270,992	253,516	
Note circulation				11,035	Deposits	270,834	243,472	286,794	
Other sight liabilities				14,636	Other liabilities	61,298	63,430	55,072	
Other liabilities				12,554	Bank of Brazil (millions of milreis):				
Central Bank of the Argentine Republic (millions of pesos):					Cash			257	
Gold reported separately		1,224	1,224	1,224	Correspondents abroad			176	
Other gold and foreign exchange		101	100	256	Loans and discounts			2,476	
Negotiable Government bonds		120	89	25	Deposits			2,614	
Other assets		197	178	167	National Bank of Bulgaria (millions of leva):				
Note circulation		1,086	1,084	1,114	Gold	1,994	1,994	1,834	
Deposits—Member bank		379	320	401	Foreign exchange	640	846	399	
Government		115	126	101	Loans and discounts	1,014	917	1,437	
Other		1	2	7	Government debt	3,468	3,468	3,523	
Foreign exchange sold forward		12	9	—	Other assets	1,198	1,297	965	
Other liabilities		49	49	50	Note circulation	2,968	2,489	2,950	
Commonwealth Bank of Australia (thousands of pounds):					Deposits	3,197	3,750	2,972	
Issue department:					Other liabilities	2,148	2,284	2,235	
Gold and English sterling	16,011	16,011	16,011	16,008	Bank of Canada (thousands of Canadian dollars):				
Securities	38,301	38,300	38,301	39,806	Gold	181,033	180,125	180,415	179,505
Banking department:					Sterling and United States exchange	31,349	27,750	23,461	28,134
Coin, bullion, and cash	1,395	1,384	1,283	1,279	Canadian Gov't. securities:				
London balances	23,047	23,272	25,223	35,820	2 years or less	155,569	121,648	116,318	63,298
Loans and discounts	14,206	14,101	13,822	12,832	Over 2 years	48,169	52,034	52,612	96,102
Securities	54,153	52,240	50,736	37,864	Other securities	—	—	—	10,995
Deposits	87,305	85,282	85,636	83,776	Other assets	5,839	5,569	9,240	7,255
Note circulation	49,030	49,030	49,030	48,284	Note circulation	175,422	161,371	156,796	161,619
National Bank of Belgium (millions of belgas):					Deposits—Chartered banks	211,485	202,250	187,534	179,361
Gold reserve	3,180	3,047	2,954	3,483	Dominion Government	23,045	12,793	15,233	30,132
Other gold and foreign exchange	1,031	930	820	1	Other	878	523	2,769	506
Discounts	548	225	343	¹ 1,251	Other liabilities	11,129	10,191	19,714	13,671
Loans	179	43	52	50	Central Bank of Chile (millions of pesos):				
Other assets	452	456	454	302	Gold	145	145	144	
Note circulation	5,100	4,223	4,205	4,436	Discounts for member banks	8	5	11	
Demand deposits—Treasury	6	15	16	42	Loans to government	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	73	
Central Bank of Bolivia (thousands of bolivianos):					Note circulation	700	709	666	
Gold at home and abroad		55,122	54,491	53,014	Deposits—				
Foreign exchange		96,977	76,524	122,294	Bank	205	188	251	
Loans and discounts		22,496	24,671	15,368	Other	61	61	70	
					Other liabilities	143	138	137	

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

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

CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1938			1937	Central bank	1938			1937
	Sept.	Aug.	July	Sept.		Sept.	Aug.	July	Sept.
Bank of the Republic of Colombia (thousands of pesos):					Bank of Finland (millions of markkaa):				
Gold	40,426	35,283	36,757	27,209	Gold	620	621	621	635
Foreign exchange	4,867	6,183	5,346	10,417	Foreign assets	2,325	2,326	2,209	2,301
Loans and discounts	15,684	18,990	18,082	17,624	Loans and discounts	1,515	1,508	1,546	1,014
Government loans and securities	46,404	46,494	46,593	45,753	Domestic securities	233	236	239	353
Other assets	26,892	26,762	26,688	26,950	Other assets	292	353	305	451
Note circulation	52,716	51,602	52,652	50,045	Note circulation	2,166	2,050	2,047	2,005
Deposits	39,634	39,752	37,757	37,517	Deposits—Treasury	129	98	71	160
Other liabilities	41,923	42,357	43,059	40,391	Other	1,070	1,204	1,178	917
National Bank of Czechoslovakia (millions of koruny):					Other liabilities	1,620	1,691	1,624	1,676
Gold	2,653	2,653	2,653	2,571	Bank of Greece (millions of drachmas):				
Foreign exchange	87	202	246	390	Gold and foreign exchange (net)	3,246	3,076	3,108	3,252
Discounts	4,425	2,561	2,194	1,243	Loans and discounts	8,655	7,642	7,133	5,181
Loans	1,605	1,440	1,236	1,140	Government obligations	4,305	4,305	4,285	4,376
Government debt	—	2,005	2,006	2,014	Other assets	1,968	2,263	2,205	1,803
Other assets	1,719	1,028	1,126	898	Note circulation	7,726	6,723	6,551	6,735
Note circulation	8,115	8,087	7,641	6,469	Deposits	8,387	7,857	7,647	5,660
Demand deposits	433	138	159	170	Other liabilities	2,061	2,706	2,534	2,217
Other liabilities	1,941	1,664	1,560	1,617	National Bank of Hungary (millions of pengos):				
Bank of Danzig (thousands of gulden):					Gold	84	84	84	84
Gold	31,219	29,183	28,965	28,114	Foreign exchange reserve	135	76	74	58
Foreign exchange of the reserve	5,520	5,945	5,347	1,320	Discounts	567	399	391	419
Other foreign exchange	475	598	581	549	Loans—To Treasury	193	150	148	112
Loans and discounts	21,444	16,262	16,270	16,504	Other	19	14	14	17
Other assets	2,810	3,208	2,886	5,663	Other assets	262	318	319	265
Note circulation	41,134	37,622	38,554	34,535	Note circulation	853	606	582	457
Demand deposits	22,117	20,811	18,473	13,647	Demand deposits	164	176	180	197
Other liabilities	19,015	19,016	19,016	19,015	Certificates of indebtedness	70	70	70	93
National Bank of Denmark (millions of kroner):					Other liabilities	173	189	198	209
Gold	118	118	118	118	Reserve Bank of India (millions of rupees):				
Foreign exchange	111	109	95	28	Issue department:				
Discounts	21	20	20	27	Gold at home and abroad	—	444	444	444
Loans—To Government agencies	196	112	117	235	Sterling securities	—	695	695	805
Other	74	82	82	102	Indian Gov't. securities	—	324	324	274
Securities	132	123	113	53	Rupee coin	—	688	671	617
Other assets	105	104	105	66	Note circulation	—	1,713	1,715	1,798
Note circulation	429	397	403	385	Banking department:				
Deposits	153	104	80	87	Notes of issue department	—	438	418	341
Other liabilities	174	168	167	157	Balances abroad	—	24	35	127
Central Bank of Ecuador (thousands of sucres):					Treasury bills discounted	—	1	—	—
Gold	—	—	32,413	38,375	Investments	—	64	63	79
Foreign exchange (net)	—	—	5,103	20,417	Other assets	—	12	111	10
Loans and discounts	—	—	55,305	52,956	Deposits	—	423	414	446
Other assets	—	—	20,606	15,133	Other liabilities	—	116	113	110
Note circulation	—	—	63,352	68,479	Bank of Japan (millions of yen):				
Demand deposits	—	—	34,630	46,126	Gold	501	501	501	801
Other liabilities	—	—	15,444	12,275	Special foreign exchange fund	300	300	300	—
National Bank of Egypt (thousands of pounds):					Discounts	466	465	461	543
Gold	—	6,545	6,545	6,545	Loans—Government	—	3	3	3
Foreign exchange	—	649	1,459	1,795	Other	—	48	56	58
Loans and discounts	—	5,167	4,355	4,781	Government bonds	1,254	1,257	1,213	554
British, Egyptian, and other	—	—	—	—	Other assets	266	240	198	222
Government securities	30,532	31,454	37,371	37,371	Note circulation	1,931	1,953	2,043	1,570
Other assets	6,575	6,961	7,686	7,686	Deposits—Government	471	353	275	358
Note circulation	18,016	18,492	21,676	21,676	Other	124	147	97	77
Deposits—Government	5,086	5,972	7,333	7,333	Other liabilities	311	381	317	281
Other	17,793	17,615	20,203	20,203	Bank of Java (millions of guilders):				
Other liabilities	8,573	8,695	8,966	8,966	Gold	—	117	117	117
Central Reserve Bank of El Salvador (thousands of colones):					Foreign bills	—	3	3	5
Gold	13,206	13,206	13,161	13,161	Loans and discounts	—	63	64	73
Foreign exchange	3,666	4,190	5,694	5,694	Other assets	—	98	101	109
Loans and discounts	3,689	808	883	883	Note circulation	—	187	189	195
Government debt and securities	5,517	5,525	5,979	5,979	Deposits	—	68	71	82
Other assets	984	846	2,493	2,493	Other liabilities	—	25	25	25
Note circulation	13,332	13,611	16,251	16,251	Bank of Latvia (millions of lats):				
Deposits	6,251	6,406	6,988	6,988	Gold	83	78	78	77
Other liabilities	4,478	4,558	4,471	4,471	Foreign exchange reserve	38	38	39	45
Bank of Estonia (thousands of krooni):					Loans and discounts	135	127	126	126
Gold	34,288	34,270	34,265	34,216	Other assets	61	62	64	42
Foreign exchange (net)	16,211	17,123	16,389	17,506	Note circulation	74	61	61	54
Loans and discounts	25,563	22,080	22,061	26,515	Deposits	194	196	197	203
Other assets	31,191	30,773	30,491	24,111	Other liabilities	49	48	48	33
Note circulation	52,791	48,364	47,897	47,121	Bank of Lithuania (millions of litu):				
Demand deposits	32,728	33,716	33,865	38,693	Gold	73	78	79	77
Other liabilities	21,737	22,166	21,443	16,533	Foreign exchange	3	3	6	6

1 Includes 336 million as cover for liabilities in gold.

2 Form of official statement revised effective December 1937.

3 Items for issue and banking departments consolidated.

CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1938			1937	Central bank	1938			1937
	Sept.	Aug.	July	Sept.		Sept.	Aug.	July	Sept.
Netherlands Bank (millions of guilders):					National Bank of Rumania—Cont.				
Gold	1,481	1,481	1,481	1,266	Loans and discounts	11,350	9,160	7,680	6,686
Silver (including subsidiary coin)	15	21	20	19	Special loans ²	1,868	1,883	1,912	2,040
Foreign bills	4	5	5	5	Government debt	10,404	10,402	10,396	12,094
Discounts	12	10	8	11	Other assets	10,950	11,249	11,224	8,820
Loans	290	296	323	182	Note circulation	34,242	30,921	29,659	27,386
Other assets	64	64	64	63	Demand deposits	11,005	12,044	12,690	12,527
Note circulation	1,053	939	919	834	Other liabilities	11,079	10,616	9,783	12,288
Deposits—Government	159	167	176	79	South African Reserve Bank				
Other	608	723	761	588	(thousands of pounds):				
Other liabilities	46	46	45	44	Gold	24,550	23,049	22,938	
Reserve Bank of New Zealand					Foreign bills	7,285	6,480	6,385	
(thousands of pounds):					Other bills and loans	2,528	1,928	623	
Gold		2,802	2,802	2,802	Other assets	13,456	13,234	12,385	
Sterling exchange reserve	13,695		15,106	19,066	Note circulation	16,462	18,099	15,241	
Advances to State or State undertakings		6,634	6,066	4,566	Deposits	28,244	22,413	23,955	
Investments		2,732	2,732	2,906	Other liabilities	3,113	4,179	3,135	
Other assets		304	293	196	Bank of Sweden (millions of kronor):				
Note circulation		13,696	13,564	12,994	Gold	684	617	616	536
Demand deposits		10,850	11,801	14,722	Foreign assets	992	853	860	1,078
Other liabilities		1,620	1,634	1,820	Discounts	12	12	12	13
Bank of Norway (millions of kroner):					Loans	26	23	23	26
Gold	211	222	222	189	Domestic securities	76	70	60	6
Foreign assets	219	199	210	189	Other assets	460	393	381	319
Total domestic credits and securities	212	207	202	193	Note circulation	1,083	971	950	947
Discounts	(1)	74	76	103	Demand deposits	998	831	839	899
Loans	(1)	33	29	26	Other liabilities	169	166	163	133
Securities	(1)	100	96	64	Swiss National Bank (millions of francs):				
Other assets	(1)	31	40	14	Gold	2,851	2,837	2,786	2,531
Note circulation	471	453	456	423	Foreign exchange	306	374	385	414
Demand deposits—Government	31	32	37	42	Discounts	139	20	12	21
Other	101	95	97	58	Loans	31	20	20	28
(1)		79	84	61	Other assets	712	705	697	609
Central Reserve Bank of Peru					Note circulation	1,933	1,555	1,541	1,442
(thousands of soles):					Other sight liabilities	1,465	1,763	1,723	1,523
Gold and foreign exchange			49,028	56,143	Other liabilities	642	638	637	638
Discounts			26,768	38,099	Central Bank of the Republic of Turkey (thousands of pounds):				
Government loans			79,932	45,039	Gold	36,870	36,869	36,867	36,712
Other assets			4,492	11,279	Foreign exchange—Free	13		27	46
Note circulation			100,286	97,428	In clearing accounts	11,079	10,365	10,276	29,833
Deposits			45,065	33,251	Loans and discounts	81,353	75,473	67,450	50,177
Other liabilities			14,869	19,882	Securities	190,005	189,764	190,001	187,160
Bank of Poland (millions of zlotys):					Other assets	39,649	28,415	30,016	33,807
Gold	437	448	447	431	Note circulation	196,691	175,691	175,691	173,252
Foreign exchange	13	12	12	35	Deposits	58,770	60,029	56,316	44,497
Loans and discounts	1,167	791	756	650	Other liabilities	103,510	105,167	102,631	119,987
Securities	128	128	128	136	Bank of the Republic of Uruguay				
Other assets	346	377	399	456	(thousands of pesos):				
Note circulation	1,548	1,149	1,123	1,045	Issue department:				
Other sight liabilities	181	249	264	280	Gold and silver ³				42,087
Other liabilities	363	358	355	383	Note circulation				87,166
Bank of Portugal (millions of escudos):					Banking department:				
Gold		918	918	916	Cash reserves				28,878
Other reserves (net)		478	472	592	Loans and discounts				83,554
Nonreserve exchange		160	150	154	Other assets				66,292
Loans and discounts		424	392	339	Deposits				86,040
Government debt		1,040	1,040	1,042	Other liabilities				94,383
Other assets		1,290	1,251	1,439	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Note circulation		2,134	2,016	2,123	Gold	1,886	1,844	1,837	1,704
Other sight liabilities		1,101	1,189	1,154	Foreign exchange	478	391	361	712
Other liabilities		1,075	1,016	1,205	Loans and discounts	1,948	1,593	1,574	1,580
National Bank of Rumania (millions of lei):					Government debt	2,243	2,242	2,241	2,252
Gold	17,641	17,001	16,911	16,168	Other assets	3,540	3,170	3,210	2,678
Special exchange accounts	4,111	3,887	4,009	6,394	Note circulation	7,404	6,246	6,142	5,843
					Other sight liabilities	1,636	2,215	2,256	2,357
					Other liabilities	1,053	780	826	737

¹ Figures not yet available.² Agricultural and urban loans in process of liquidation.³ By law of January 13, 1938, gold revalued in March at rate of 0.585018 gram fine gold per peso.

BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss gold francs!]

Assets	1938		1937	Liabilities	1938		1937
	Sept. 30	Aug. 31	Sept. 30		Sept. 30	Aug. 31	Sept. 30
Gold in bars.....	19, 181	30, 945	18, 338	Demand deposits (gold).....	9, 248	9, 107	8, 408
Cash on hand and on current account with banks.....	40, 516	48, 120	33, 056	Short-term deposits (various currencies):			
Sight funds at interest.....	17, 415	15, 679	15, 987	Central banks for own account:			
Rediscountable bills and acceptances (at cost):				Demand.....	23, 186	35, 831	40, 758
Commercial bills and bankers' acceptances.....	142, 490	152, 684	113, 423	Time—not exceeding 3 months.....	76, 903	129, 495	206, 265
Treasury bills.....	54, 642	70, 690	163, 884	Time—between 3 and 6 months.....		763	
Total.....	197, 132	223, 374	277, 307	Total.....	100, 089	166, 089	247, 023
Time funds at interest:				Central banks for account of others:			
Not exceeding 3 months.....	51, 456	53, 852	64, 876	Demand.....	3, 646	2, 416	3, 408
Between 3 and 6 months.....			1, 527	Other depositors:			
Sundry bills and investments:				Demand.....	3, 893	4, 183	6, 450
Maturing within 3 months:				Time—not exceeding 3 months.....	2, 985	1, 899	1, 154
Treasury bills.....	39, 677	27, 622	38, 289	Long-term deposits:			
Sundry investments.....	82, 374	85, 574	112, 300	Annuity trust account.....	153, 035	152, 911	152, 974
Between 3 and 6 months:				German Government deposit.....	76, 518	76, 456	76, 487
Treasury bills.....	24, 197	32, 655	29, 617	French Government guaranty fund.....	25, 153	25, 336	31, 875
Sundry investments.....	31, 113	44, 385	35, 425	French Government deposit (Saar).....	825	831	1, 045
Over 6 months:				Total.....	255, 530	255, 534	262, 381
Treasury bills.....	29, 367	31, 126	55, 232	Capital paid in.....	125, 000	125, 000	125, 000
Sundry investments.....	30, 925	31, 540	35, 603	Reserves:			
Total.....	237, 653	252, 903	306, 466	Legal reserve fund.....	4, 688	4, 688	4, 238
Other assets:				Dividend reserve fund.....	6, 528	6, 528	6, 315
Guaranty of central banks on bills sold.....	807	811	1, 030	General reserve fund.....	13, 055	13, 055	12, 631
Sundry items.....	12, 463	792	266	Other liabilities:			
Total assets.....	576, 623	626, 476	718, 853	Guaranty on commercial bills sold.....	1, 399	1, 395	1, 411
				Sundry items.....	50, 563	36, 582	40, 433
				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]

United Kingdom (Figures in millions of pounds sterling)	Assets						Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Securities	Loans to customers	Other assets	Deposits			Other liabilities
							Total	Demand ¹	Time ¹	
10 London clearing banks										
1930—December.....	208	144	322	285	933	240	1, 876	992	847	254
1931—December.....	184	119	246	297	905	222	1, 737	868	846	237
1932—December.....	207	127	408	472	778	208	1, 983	991	963	216
1933—December.....	213	119	311	565	740	237	1, 941	1, 015	900	244
1934—December.....	216	151	255	594	759	247	1, 971	1, 044	910	251
1935—December.....	221	159	322	605	784	231	2, 091	1, 140	924	231
1936—December.....	236	187	316	630	864	238	2, 238			232
1937—December.....	236	155	295	605	954	242	2, 250			237
11 London clearing banks ²										
1936—December.....	244	195	322	660	890	249	2, 315	1, 288	1, 012	245
1937—July.....	235	163	282	647	975	251	2, 293	1, 239	1, 010	259
August.....	234	162	277	645	973	244	2, 283	1, 235	1, 001	253
September.....	238	162	281	641	978	240	2, 287	1, 242	1, 009	251
October.....	234	165	296	639	988	244	2, 312	1, 244	1, 019	253
November.....	235	161	298	634	991	245	2, 311	1, 238	1, 025	252
December.....	244	163	300	635	984	256	2, 330	1, 284	1, 026	252
1938—January.....	251	154	331	636	970	240	2, 329	1, 290	1, 039	252
February.....	243	144	288	633	984	238	2, 280	1, 242	1, 038	250
March.....	244	150	239	634	1, 000	239	2, 254	1, 221	1, 033	252
April.....	246	150	249	638	998	240	2, 268	1, 228	1, 040	252
May.....	231	146	280	631	986	246	2, 263	1, 220	1, 043	256
June.....	247	154	289	630	985	251	2, 299	1, 245	1, 054	256
July.....	244	159	302	633	985	242	2, 309	1, 254	1, 055	255
August.....	241	153	305	642	974	239	2, 298	1, 248	1, 050	256
September.....	234	148	289	646	973	242	2, 269			262

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

² District Bank included beginning in 1936.

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

COMMERCIAL BANKS—Continued

[Figures as of end of month]

France (4 large banks. Figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities
						Total	Demand	Time		
1930—December	2,419	4,675	20,448	10,743	2,361	36,681	35,284	1,397	921	4,357
1931—December	11,311	2,168	18,441	9,274	2,130	38,245	37,023	1,222	576	4,503
1932—December	9,007	1,766	22,014	7,850	1,749	37,759	36,491	1,268	295	4,331
1933—December	5,870	1,416	19,848	8,309	1,827	32,635	31,773	862	273	4,362
1934—December	5,836	1,421	18,304	8,159	1,717	30,943	30,039	904	193	4,301
1935—December	3,739	2,484	16,141	8,025	1,900	27,553	26,859	694	337	4,399
1936—December	3,100	2,975	17,582	7,631	1,957	28,484	27,955	529	473	4,289
1937—July	2,764	4,176	16,954	8,276	1,602	29,069	28,523	546	570	4,133
August	2,925	4,258	16,842	8,008	1,689	28,988	28,438	550	583	4,152
September	2,790	4,552	16,802	8,723	1,832	29,858	29,288	560	644	4,216
October	2,698	4,434	19,079	8,172	1,952	31,277	30,708	569	695	4,364
November	3,325	4,040	18,046	7,834	2,011	30,142	29,539	604	695	4,419
December	3,403	4,116	18,249	7,624	2,134	30,348	29,748	600	741	4,517
1938—January	2,990	4,319	17,921	7,905	1,400	30,022	29,386	636	660	3,773
February	3,218	4,357	17,617	7,994	1,475	30,198	29,542	656	781	3,682
March	3,025	4,302	17,533	7,331	1,546	29,234	28,620	614	780	3,722
April	3,063	4,128	18,817	7,423	1,617	30,454	29,874	580	781	3,813
May	5,976	3,944	20,271	7,153	1,573	34,394	33,828	566	676	3,847
June	4,086	3,799	20,443	7,083	1,538	32,464	31,938	527	534	3,950
July	3,297	3,962	21,620	7,314	1,653	33,184	32,701	483	566	4,096

Germany ¹ (5 large Berlin banks. Figures in millions of reichsmarks)	Assets						Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Securities	Other assets	Deposits			Credits obtained from banks	Other liabilities
							Total	Demand	Time		
1930—November	191	1,483	2,453	7,416	482	880	9,091	3,857	5,233	1,986	1,828
1931—November	173	817	1,431	5,377	807	1,127	6,062	3,252	2,810	1,328	2,341
1932—November	143	583	1,631	4,570	938	991	6,161	2,958	3,203	1,146	1,550
1933—November	131	471	1,702	3,731	860	1,003	5,754	2,624	3,130	661	1,481
1934—November	115	393	2,037	3,331	874	983	5,816	2,731	3,085	485	1,432
1935—November	139	316	2,162	2,884	1,027	983	5,376	2,435	2,941	686	1,449
1936—November	137	269	2,567	2,729	1,112	851	5,751	2,661	3,090	579	1,334
1937—August	153	282	2,995	2,701	1,083	758	6,175	2,892	3,283	533	1,265
September	216	322	2,860	2,754	1,070	781	6,172	2,916	3,256	539	1,292
October	136	277	3,041	2,667	1,050	806	6,141	2,862	3,279	510	1,327
November	148	299	3,205	2,628	1,020	812	6,264	2,912	3,352	513	1,335
1938—January	147	283	2,942	2,594	1,083	834	6,081	2,839	3,242	465	1,336
February	141	278	2,997	2,631	1,058	855	6,140	2,818	3,328	463	1,350
March	197	308	3,081	2,714	1,000	853	6,338	2,910	3,428	460	1,356
April	151	273	3,053	2,680	1,150	884	6,384	2,978	3,406	453	1,334
May	167	260	3,328	2,604	1,094	826	6,509	3,050	3,459	444	1,327
June	208	271	3,270	2,704	1,107	811	6,635	3,159	3,476	433	1,303
July	173	263	3,404	2,729	1,100	809	6,788	3,194	3,594	420	1,334
August	199	255	3,589	2,731	1,098	844	6,933	3,219	3,714	416	1,368

Canada (10 chartered banks. Figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1930—December	207	205	1,275	171	604	602	133	2,115	689	1,426	816
1931—December	201	135	1,253	146	694	510	129	2,058	698	1,360	752
1932—December	211	103	1,104	155	778	439	115	1,916	538	1,378	760
1933—December	197	106	1,036	134	861	432	121	1,920	563	1,357	725
1934—December	228	103	977	155	967	449	124	2,035	628	1,407	718
1935—December	228	83	945	141	1,155	485	111	2,180	694	1,486	745
1936—December	240	114	791	161	1,384	507	103	2,303	755	1,548	790
1937—August	241	114	863	119	1,434	483	105	2,345	767	1,578	816
September	238	100	883	110	1,446	507	103	2,371	797	1,575	809
October	252	82	890	114	1,411	496	106	2,333	749	1,584	806
November	273	87	884	121	1,391	486	101	2,351	781	1,570	789
December	255	76	862	102	1,411	510	96	2,335	752	1,583	785
1938—January	257	72	839	96	1,434	480	92	2,314	723	1,591	771
February	242	70	852	98	1,440	482	95	2,319	704	1,615	770
March	247	63	870	110	1,438	477	96	2,338	715	1,623	772
April	248	64	906	121	1,456	483	95	2,414	783	1,631	769
May	247	66	900	129	1,449	479	91	2,403	777	1,626	777
June	247	69	921	119	1,462	520	99	2,459	838	1,621	781
July	240	71	920	123	1,437	471	95	2,394	772	1,623	772
August	262	71	913	137	1,440	459	93	2,418	783	1,635	771

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

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

DISCOUNT RATES OF CENTRAL BANKS

[Percent per annum]

Date effective	Central bank of—							Central bank of—	Rate Oct. 31	Date effective	Central bank of—	Rate Oct. 31	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Switzerland	Japan						
In effect June 30, 1936	2	4	4	2	3½	2½	3.29	Albania	6	April 1, 1937	Japan	3.29	Apr. 7, 1936
July 7					3			Argentina	3½	Mar. 1, 1936	Java	3	Jan. 14, 1937
July 10		3						Belgium	2½	Oct. 27, 1938	Latvia	5	Nov. 1, 1936
Sept. 9						2		Bolivia	6	July 5, 1932	Lithuania	5	July 1, 1938
Sept. 25		5						British India	3	Nov. 28, 1935	Mexico	3	Mar. 1, 1937
Oct. 2		3						Bulgaria	6	Aug. 15, 1935	Netherlands	2	Dec. 3, 1936
Oct. 9		2½						Canada	2½	Mar. 11, 1935	New Zealand	2	
Oct. 16		2						Chile	3-4½	Dec. 16, 1936		2	June 29, 1936
Oct. 20					2½			Czechoslovakia	4	July 18, 1933	Norway	3½	Jan. 5, 1938
Nov. 26						1½		Danzig	3	Jan. 1, 1936	Peru	6	May 20, 1932
Dec. 3					2			Denmark	4	Jan. 2, 1937	Poland	4½	Dec. 18, 1937
Jan. 28, 1937		4						Denmark	4	Nov. 19, 1936	Portugal	4-4½	Aug. 11, 1937
June 15		6						Ecuador	4	Nov. 30, 1932	Rumania	3½	May 5, 1938
July 7		4		4				El Salvador	4	Aug. 23, 1935	South Africa	3½	May 15, 1933
Aug. 4		5						Estonia	4½	Oct. 1, 1935	Spain	5	July 15, 1935
Sept. 3		3½						Finland	4	Dec. 3, 1934	Sweden	2½	Dec. 1, 1933
Nov. 13		3						France	3	Sept. 28, 1932	Switzerland	1½	Nov. 26, 1936
May 10, 1938								Germany	4	Sept. 22, 1932	United Kingdom	2	June 30, 1932
May 13		2½		4				Greece	6	Jan. 4, 1937	U. S. S. R.	4	July 1, 1936
May 30				3				Hungary	4	Aug. 29, 1935	Yugoslavia	5	Feb. 1, 1935
Sept. 28		3						Italy	4½	May 18, 1936			
Oct. 27				2½									
In effect Oct. 31, 1938	2	3	4	2½	2	1½	3.29						

Changes since Sept. 30: Belgium—Oct. 27, down from 3 to 2½ percent.

MONEY RATES IN FOREIGN COUNTRIES

[Percent per annum]

Month	United Kingdom (London)			Germany (Berlin)			Netherlands (Amsterdam)		
	Bankers' acceptances 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month
1929—September	5.59	5.63	4.39	3½-4½	7.18	9.48	7.86	5.36	5.32
1930—September	2.07	2.05	1.68	1	3.30	4.54	3.78	1.96	1.84
1931—September	4.74	4.57	4.04	2½-4	7.99	9.18	9.15	1.30	1.21
1932—September	.67	.55	.67	½	4.25	5.55	5.55	.37	1.00
1933—September	.44	.31	.63	½	3.87	5.50	5.00	.77	1.00
1934—September	.73	.61	.78	½	3.81	5.13	4.71	.61	1.00
1935—September	.58	.55	.75	½	3.02	3.07	3.21	5.48	5.65
1936—September	.55	.53	.75	½	3.00	2.79	3.01	1.23	1.29
1937—September	.55	.50	.75	½	2.88	2.88	3.07	.14	.50
1938—March	.53	.50	.75	½	2.88	2.88	2.86	.13	.50
April	.53	.51	.75	½	2.88	2.88	3.04	.13	.50
May	.53	.51	.75	½	2.88	2.88	2.66	.13	.50
June	.59	.59	.75	½	2.88	2.88	3.06	.13	.50
July	.55	.52	.75	½	2.93	2.88	2.88	.13	.50
August	.53	.51	.75	½	2.88	2.87	2.51	.13	.50
September	.91	.86	.75	½	2.88	2.88	2.59	.32	.70

Month	Switzerland	Belgium (Brussels)	France (Paris)	Italy (Milan)	Hungary		Sweden (Stockholm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Prime commercial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1929—August	3.33	4.93	3.50	6.85	8½-10¼	7-8	4½-6½	5.48	3.10
1930—August	1.75	2.44	2.10	5.50	5½-7¼	4¼-5	3½-5½	5.48	3.83
1931—August	1.98	2.41	1.50	5.25	8½-10½	(1)	4-6	4.93-5.48	3.65
1932—August	1.50	3.12	1.02	5.50	4½-8	4½-4¾	4-5½	5.84-6.21	4.02
1933—August	1.50	2.31	1.45	4.00	4½-7½	3½	3-5	5.11-5.48	2.37
1934—August	1.50	2.31	1.75	3.00	4½-7½	3½	2½-4½	5.11	2.79
1935—August	2.47	1.88	3.06	4.17	4½-7½	3¼	2½-4½	5.11	2.60
1936—August	2.25	1.38	3.00	4.50	4-6½	2¾	2½-4½	4.75	2.69
1937—August	1.00	1.00	4.11	5.00	4-6½	2¾	2½-4½	4.75	2.85
1938—February	1.00	1.52	3.00	5.00	4-6½	2½	2½-4½	4.56	2.53
March	1.00	1.50	3.01	5.00	4¼-6½	2½	2½-4½	4.56	2.51
April	1.00	1.50	3.25	5.00	4¼-6½	2½	2½-4½	4.56	2.45
May	1.00	1.50	2.62	5.00	4¼-6½	2½	2½-4½	4.56	2.40
June	1.00		2.40	5.00	4¼-6½	2½	2½-4½	4.56	2.37
July	1.00		2.50	5.00			2½-4½	4.56	2.48
August	1.00		2.50	5.00			2½-4½	4.56	2.44

^c Corrected.

¹ No quotation available.

NOTE.—For explanation of table see BULLETIN for November 1923, pp. 794-796; April 1927, p. 289; July 1929, p. 503; November 1929, p. 736; May 1930, p. 318, and September 1938, p. 757.

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926=100)	Canada (1926=100)	United Kingdom (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1928=100)	Japan (October 1900=100)	Nether- lands (1926-30= 100)	Switzer- land (July 1914 =100)
1926.....	100	100		695	134		237	106	144
1927.....	95	98		642	138		225	103	142
1928.....	97	96		645	140	100	226	102	145
1929.....	95	96		627	137	95	220	100	141
1930.....	86	87	100	554	125	85	181	90	126
1931.....	73	72	88	502	111	75	153	76	110
1932.....	65	67	86	427	97	70	161	65	96
1933.....	66	67	86	398	93	63	180	63	91
1934.....	75	72	88	376	98	62	178	63	90
1935.....	80	72	89	338	102	68	186	62	90
1936.....	81	75	94	411	104	76	197	64	96
1937.....	86	85	109	581	106	89	238	76	111
1937—August.....	88	86	111	603	107	91	235	78	111
September.....	87	86	111	630	106	92	239	77	111
October.....	85	85	111	628	106	93	237	77	111
November.....	83	83	109	621	106	95	238	76	110
December.....	82	83	108	631	106	96	241	76	110
1938—January.....	81	84	108	636	106	95	245	75	110
February.....	80	84	106	631	106	94	258	74	109
March.....	80	83	104	634	106	94	252	73	108
April.....	79	82	103	643	106	95	247	73	108
May.....	78	80	102	654	105	96	249	72	107
June.....	78	80	101	660	106	96	254	72	107
July.....	79	79	101	652	106	95	254	71	106
August.....	78	76	100	649	106	96	252	71	105
September.....	78	75	98	652	106		252	71	106

* Preliminary.

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			United Kingdom (1930=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commod- ities	Foods	Indus- trial products	Farm and food products	Indus- trial products	Agricul- tural products	Provi- sions	Indus- trial raw and semi- finished products	Indus- trial finished products
1926.....	100	100	100			581	793	129	132	130	150
1927.....	99	97	94			599	678	138	129	132	147
1928.....	106	101	93			584	697	134	133	134	159
1929.....	105	100	92			579	669	130	125	132	157
1930.....	88	91	85	100	100	526	579	113	113	120	150
1931.....	65	75	75	89	87	542	464	104	96	108	136
1932.....	48	61	70	88	85	482	380	91	86	89	118
1933.....	51	61	71	83	87	420	380	87	75	88	113
1934.....	65	71	78	85	90	393	361	96	76	91	116
1935.....	79	84	78	87	90	327	348	102	84	92	119
1936.....	81	82	80	92	96	426	397	105	86	94	121
1937.....	86	86	85	102	112	562	598	105	96	96	125
1937—August.....	86	87	86	103	116	572	629	106	98	96	125
September.....	86	88	86	104	115	612	645	105	97	96	126
October.....	80	86	85	105	113	607	646	105	97	95	126
November.....	76	83	84	105	110	613	628	105	96	94	126
December.....	73	80	84	104	109	636	626	105	94	94	126
1938—January.....	72	76	84	105	109	634	638	105	90	94	126
February.....	70	74	83	103	107	625	636	105	90	94	126
March.....	70	74	83	101	106	620	647	106	90	94	126
April.....	68	72	82	100	104	633	651	106	90	94	126
May.....	68	72	82	100	103	650	657	106	90	93	126
June.....	69	73	81	99	101	657	663	106	90	94	126
July.....	69	74	81	98	102	630	671	106	90	94	126
August.....	67	73	81	95	102	625	670	107	90	94	126
September.....	68	75	81	92	102	631	669	106	91	94	126

* 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

Year or month	RETAIL FOOD PRICES [Index numbers]						COST OF LIVING [Index numbers]						
	United States 1923=100	England July 1914=100	France July 1914=100	Germany 1913=100	Netherlands 1911=100	Switzerland July 1914=100	Year or month	United States 1923=100	England July 1914=100	France Jan.- June 1914=100	Germany 1913=100	Netherlands 1911=100	Switzerland July 1914=100
1926	109	161	554	146	161	160	1926	103	170	505	142	168	162
1927	105	156	557	153	163	158	1927	101	164	514	148	168	160
1928	103	157	549	153	166	157	1928	100	166	519	152	169	161
1929	105	154	611	156	162	156	1929	100	164	556	154	166	161
1930	100	145	614	146	150	152	1930	97	158	581	148	161	158
1931	82	131	611	131	136	141	1931	89	148	569	136	151	150
1932	68	126	536	116	119	125	1932	80	144	526	121	141	138
1933	66	120	491	113	120	117	1933	76	140	520	118	139	131
1934	74	122	481	118	124	115	1934	79	141	516	121	140	129
1935	80	125	423	120	118	114	1935	81	143	483	123	136	128
1936	82	130	470	122	120	120	1936	82	147	507	125	132	130
1937	85	139	601	122	127	129	1937	84	154	619	125	137	137
1937—August	86	140	594	124	130	130	1937—August	85	155	630	126	139	137
September	86	140	627	122	129	130	September	85	155	630	125	139	137
October	85	143	644	121	130	130	October	85	158	630	125	140	138
November	84	146	645	121	131	130	November	85	160	658	125	140	138
December	83	146	659	121	130	130	December	85	160	658	125	139	138
1938—January	80	145	688	121	130	130	1938—January	83	159	688	125	139	138
February	78	142	694	122	130	130	February	83	157	688	125	139	137
March	79	140	695	122	128	129	March	83	156	688	126	138	137
April	79	137	702	122	129	129	April	83	154	688	126	138	137
May	79	139	705	123	132	128	May	83	156	692	126	139	136
June	80	138	698	123	134	130	June	83	155	692	126	140	137
July	80	146	671	124	130	129	July	83	159	692	127	139	137
August	78	141	677	124	129	129	August	83	156	692	127	138	136
September	79	140	697	121	129	130	September	83	156	692	126	137	137

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

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (average price) ¹	England (December 1921=100)	France (1913=100)	Germany (average price)	Netherlands ²	(1928=100)				Netherlands (1930=100)
	United States	England	France	Germany	Netherlands	United States	England	France	Germany	Netherlands
Number of issues	60	87	36	139	8	420	278	300	329	100
1926	97.6	110.0	57.4	81.4	100.0	100.0	100.0	100.0	100.0	100.0
1927	100.7	110.7	71.7	81.4	118.3	118.3	107.0	123.2	145.0	145.0
1928	100.8	112.3	80.8	83.3	149.9	149.9	115.9	178.1	136.1	136.1
1929	98.0	110.2	85.1	83.3	190.3	190.3	119.5	217.6	122.8	122.8
1930	99.3	111.8	95.8	83.3	149.8	149.8	102.6	187.6	100.2	100.2
1931	90.9	108.4	96.9	83.4	94.7	94.7	78.9	132.2	78.0	70.0
1932	69.5	113.2	88.6	67.1	94.8	48.6	67.9	105.2	50.3	46.0
1933	73.4	119.7	81.3	82.5	105.3	63.0	78.6	99.6	61.7	52.0
1934	84.5	127.5	82.1	90.7	113.4	72.4	85.7	83.3	71.1	55.0
1935	88.6	129.9	83.5	95.3	107.8	78.3	86.3	79.7	82.9	55.0
1936	97.5	131.2	76.3	95.8	109.1	111.0	97.0	77.2	91.6	66.0
1937	93.4	124.6	75.1	98.7	101.8	111.7	96.3	97.4	102.6	104.0
1937—August	94.8	123.2	77.2	99.4	103.7	120.5	96.8	93.6	106.1	114.7
September	91.3	122.8	74.8	99.3	103.7	106.4	92.7	90.1	105.3	108.1
October	86.4	123.6	75.6	99.4	102.4	91.4	88.2	91.8	103.9	94.8
November	83.3	124.1	76.4	99.6	104.3	82.9	85.8	90.1	102.7	92.0
December	82.7	123.9	75.5	99.7	105.0	82.2	86.8	87.6	102.1	93.7
1938—January	80.6	124.7	75.1	99.8	106.3	81.6	86.5	85.0	104.4	98.3
February	79.3	125.1	74.7	99.9	107.2	80.7	83.8	84.5	104.2	97.5
March	76.0	121.0	73.2	100.1	104.3	77.9	78.9	82.0	104.5	95.1
April	73.8	124.2	75.6	100.1	106.3	70.7	81.7	93.6	105.3	92.2
May	76.5	122.1	76.1	100.0	108.0	73.9	79.7	92.7	103.4	92.7
June	75.3	121.9	77.2	100.0	107.0	73.1	78.5	91.4	101.4	91.6
July	80.8	123.4	76.5	100.0	107.0	88.0	82.1	88.8	99.0	97.2
August	81.3	122.4	76.6	99.9	106.3	89.5	81.1	87.6	93.8	97.1
September	78.7	118.4	75.6	99.8	100.6	86.0	78.4	83.7	94.7	92.8

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

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

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

⁴ New index. See note 3.

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

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