

FEDERAL RESERVE BULLETIN

OCTOBER 1938

8

Recent Business and Credit Developments

Revised Employment Index

*Statistics of International Capital
Transactions*



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

CONSTITUTION AVENUE AT 20TH STREET

WASHINGTON

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REVIEW OF THE MONTH

During August and September industrial production increased considerably further, continuing the advance begun in June. There was also a substantial growth in employment and payrolls at factories. Contracts for public construction increased substantially in August. Volume of private residential building was about the same as in July, following six months of advance, and was close to that in the spring of 1937 before the decline in residential building began. Other private construction remained at a low level. Railroad freight traffic increased in August and September by a larger amount than is usual at the season. Recent changes in the volume of industrial production and in the value of construction contracts awarded are shown in charts on page 830.

Total income payments to individuals likewise increased in August. During the latter part of 1937 and the first half of 1938 total income payments had declined by about 10 percent, according to recently revised figures of the Department of Commerce. At factories, mines, and on the railroads payments to employees showed large declines, reflecting substantial decreases in activity, but in trade, service, and other lines, where activity declined only moderately, employees' compensation was maintained at levels closer to those prevailing earlier. Distribution of commodities to consumers throughout this period was in excess of output of consumers' goods. In recent months distribution of such commodities has increased somewhat and there has been an increase in production of some consumers' goods such as textile products and shoes.

The increase in activity that has occurred since early summer has been reflected in a sharp rise in the Board's seasonally adjusted

index of industrial production. Limited data available indicate that in September the index was at about 90 percent of the 1923-1925 average as compared with 88 in August, 83 in July, and an average of 77 in the second quarter of this year. Increases in industrial production have been general but have been most marked in the textile and steel industries. Activity at cotton and woolen textile mills, which began to increase in May, advanced very rapidly and in August was at about the same rate as in the middle of 1936. There has also been a marked advance in the rayon industry.

Steel ingot production, which had been at a low level during the first half of 1938, advanced steadily from 26 percent of capacity in the middle of June to a rate of 47 percent at the end of September. This increase reflected in large part an adjustment of output to the level of current consumption. Output of automobiles during August and September remained at a low rate as producers were shifting to production of 1939-model cars. Sales were in excess of production with the result that stocks of new cars were further reduced to an unusually low level. Stocks of used cars have also been materially reduced from the large supplies held in the early part of this year.

Wholesale prices of commodities generally showed little change during August and September, fluctuations in the weekly index of the Bureau of Labor Statistics reflecting largely seasonal changes in prices of livestock and products. Wheat prices fluctuated widely from day to day and at the end of September were moderately lower than at the beginning of August. Cotton and cotton goods declined somewhat following advances in June and early July, while rubber and non-ferrous metals showed some further increases. Announcement was made that prices

of most finished steel products, which had been reduced materially in June, would be unchanged for the fourth quarter.

Prices of common stocks declined in September, reflecting largely the effects of unfavorable European developments. At their lows near the end of the month prices had lost about half of the advance made in the summer. Medium- and lower-grade corporate bonds were also weak, showing declines of 2 to 4 points in price during the month, and the highest-grade corporate issues declined somewhat. A large part of these declines in security prices were regained in the last few days of September.

Corporate new security flotations have increased in recent months, as shown in the table. Issues for new capital during June, July, and August averaged about \$150,000,000 per month, as compared with a monthly average of \$32,000,000 earlier in the year and with an average of \$99,000,000 in 1936 and 1937. Refunding issues, which have generally been in small volume since the early part of 1937, increased in August. During September a number of large issues were postponed and the volume of corporate financing was smaller than in the preceding months.

DOMESTIC SECURITY ISSUES
[In millions of dollars]

	Total	Corporate		Other	
		New	Re-fund-ing	New	Re-fund-ing
1936—monthly average.....	506	99	282	63	61
1937—monthly average.....	310	99	99	74	38
1938—January-May monthly average	227	32	43	99	53
June.....	508	201	99	144	65
July.....	465	130	52	260	23
August.....	415	125	211	55	24

Source: Commercial and Financial Chronicle. Includes publicly-offered issues of Federal credit agencies but excludes direct obligations of the United States Government.

Government security prices, which had fluctuated within a relatively narrow range at a high level from the middle of June to nearly the end of August, declined in September, but continued to be higher than

in the early months of this year. The average yield on long-term Treasury bonds moved between 2.38 and 2.31 percent from the middle of June to the end of August. While long-term bonds showed a slight tendency to rise in price during this period, shorter-term issues showed a slight downward trend. The yield on 3- to 5-year Treasury notes fluctuated between 0.67 percent and 0.73 percent.

Between August 27 and September 27 prices of long-term Treasury bonds declined by $1\frac{7}{8}$ points and the yield on these bonds advanced to 2.48 percent. Treasury notes had a similar movement during the same period, and by September 26 the average yield had risen to 0.93 percent, compared with 0.71 percent on August 27. The average rate on new issues of bills offered by the Treasury advanced to 0.14 percent, the highest since the issue dated April 13, compared with an average of 0.05 percent in August. Changes in average yields on Treasury bonds, notes, and bills are shown in the chart on page 831. In the last few days of September Government securities prices rose sharply and about three-fourths of the previous loss was regained.

In September total loans and investments and total deposits of member banks in 101 leading cities continued to increase. The growth in total loans and investments amounted to \$400,000,000, which was almost entirely in holdings of United States Government securities. Loans showed little change in the month. Commercial, industrial, and agricultural loans this year have not shown the growth that usually takes place during the third quarter. Selected loans and investments for banks in New York City and in 100 other leading cities are shown in the chart.

At New York City banks security holdings increased by about \$160,000,000 during September, following a sizeable growth during the previous month. Additions of \$120,000,000 to holdings of direct obligations of the

Government security market

Member bank credit

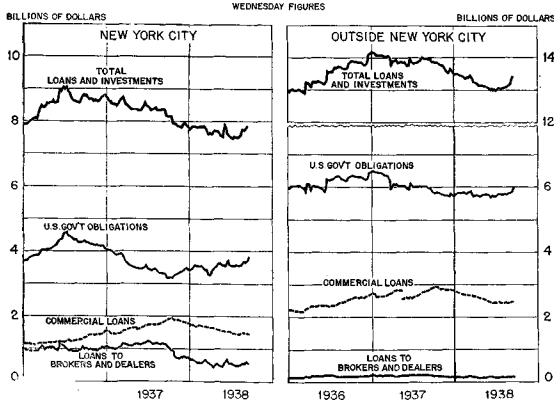
United States Government representing principally purchases of notes and bonds issued by the Treasury in connection with its financing operations of September 15, accounted for the bulk of this increase. There was a moderate decline in loans, reflecting decreases

banks increased by \$30,000,000 in August and by \$100,000,000 in September.

Between the middle of August and the end of September the monetary gold stock of the United States increased by \$700,000,000.

Recent gold and capital movements This gold inflow reflected largely a movement of capital from abroad which began in August and became intensified in September as the result of increasing tension over developments in Europe. The movement of funds to this country was so great that, notwithstanding extensive sales of foreign gold to the United States, sterling and other European currencies declined sharply against the dollar. The table shows the extent of the declines in leading currencies since June 15, which marked the recent high level of most of these currencies. The rates shown for September 28 do not in most cases represent the lowest quotations reached on that day. In London, before announcement that an international conference would be held in Munich on the following day, sterling fell to \$4.61, and the franc was quoted at about 2.57 cents. Subsequently the two currencies rose sharply and on September 30, following signature of the four-power accord, they were quoted at about \$4.83 and 2.69 cents respectively. The advance in foreign exchange rates was widespread.

LOANS AND INVESTMENTS OF REPORTING MEMBER BANKS



Banks in 101 leading cities; latest figures for September 21. Commercial loans based on new classification beginning May 19, 1937.

in both commercial loans and loans to security brokers and dealers. At banks in 100 other leading cities outside New York, investment holdings increased by about \$250,000,000, mostly in United States Government securities, and commercial loans rose moderately.

As a result largely of the inflow of foreign funds and of the growth in bank loans and investments, deposits of member banks in leading cities increased somewhat in September. Adjusted demand deposits, which do not include interbank and United States Government deposits and are adjusted by the subtraction of items in process of collection, continued the increase begun last spring and are now near the all-time peak reached at the end of 1936. United States Government deposits were increased during September by \$60,000,000 at New York City banks and by \$120,000,000 at banks in other leading cities as a result of book credits given by banks in payment for part of the new issues of securities purchased from the Treasury. Balances held in New York City for foreign

FOREIGN EXCHANGE RATES FOR LEADING CURRENCIES [In cents per unit of foreign currency]

Currency	June 15, 1938	September 28, 1938
British pound.....	497.5277	471.2777
French franc.....	2.7881	2.6405
Belgian belga.....	17.0227	16.9700
Netherlands guilder.....	55.5300	53.9633
Swiss franc.....	22.9872	22.5412

The decline in the pound was accompanied by a rise in the sterling price of gold to new high levels for recent years. Nevertheless, at the lower sterling-dollar rates, private purchase of gold in London for shipment to the United States became profitable. Shift-

ing insurance rates after the middle of September, however, which at times created uncertainty as to actual shipping costs, and a lack of adequate shipping facilities, interfered with gold arbitrage operations in London during the latter half of the month.

For several months prior to the current movement gold had moved to the United States largely because of an excess of merchandise exports over imports. In the eleven months ending with August this surplus amounted to \$1,100,000,000 as against an import surplus of nearly \$50,000,000 in the corresponding period of the previous year. This extensive shift in the country's trade balance was induced partly by increased agricultural output in the United States, which resulted in larger exports and smaller imports of some agricultural commodities, and partly by a sharp reduction in imports of raw materials owing to industrial recession. At first, however, the excess of exports was more than offset by withdrawals of foreign funds, which assumed large proportions early in October 1937. For five months these withdrawals were on a scale such as to take gold from the United States notwithstanding the surplus of merchandise exports. In March, however, tension in Europe in connection with the German-Austrian situation checked the repatriation of European funds. Although the movement was thereafter resumed, it was in reduced volume. During the period from March through July, with the outflow of foreign funds diminished, the surplus of merchandise exports resulted in an inflow of gold to the United States at the rate of about \$40,000,000 a month.

Early in August, as a consequence of various developments abroad, the movement of European short-term money out of the United States was reversed and, although there was continuous European selling of American securities on a small scale, the net movement of foreign funds as a whole turned inwards. This movement was intensified by the following month's political developments

in Europe. In August and September, for the first extended period in a year, the international flow of funds increased rather than offset the influence of the surplus of merchandise exports on gold movements to the United States.

In the latter part of August and in September member bank reserves were substantially increased by the renewed heavy gold inflow. Total reserve balances increased in the five weeks ending September 14 by \$380,000,000, while required reserves increased by \$170,000,000, reflecting a growth in deposits. Excess reserves on September 14 totaled \$3,130,000,000, which was close to the highest level of the year. In the week ending September 21 reserves were sharply reduced by payments to the Treasury for cash purchases of new securities and quarterly income tax collections, and excess reserves declined by \$390,000,000. Subsequently Treasury payments from its balances with the Federal Reserve banks for gold acquisitions and for other current expenditures in excess of receipts resulted in a growth of excess reserves to \$2,890,000,000 on September 28.

Treasury deposits with Federal Reserve banks, which had increased somewhat between the middle of July and the middle of August, were rapidly drawn down principally by payments for gold imports in the latter part of August and the first half of September. On September 14 these deposits amounted to about \$350,000,000 as compared with \$840,000,000 on August 10. In the following week they were increased to \$920,000,000.

The principal factor accounting for the sharp increase in the week ending September 21 was the receipt of \$540,000,000 for cash purchases of new Treasury bonds and notes issued on September 15. The September Treasury financing consisted of sales of \$460,000,000 of 2½ percent 12-14 year bonds

Member bank reserves

Treasury financial operations

and \$340,000,000 of 1½ percent notes maturing in June 1943. In addition, notes due to mature in December of this year were exchanged for \$400,000,000 of bonds and \$30,000,000 of notes. Although bank subscribers to the new issues were granted the customary privilege of making payment by book credit, only \$260,000,000 of the total allotments were paid for by book credit, while cash payments amounted to \$540,000,000.

In addition to receipts from securities sales, the Treasury also received in the week ending September 21 about \$380,000,000 of income taxes. It paid out in that week \$130,000,000 of interest on outstanding debts and \$170,000,000 for the purchase of gold. On September 21 the Treasury added to its balances with the Reserve banks by a transfer of \$90,000,000 to the gold certificate fund of these banks. Additional transfers of this nature were made in the following week, and, notwithstanding substantial payments for gold and other expenditures, Treasury deposits with the Reserve banks declined in the week by little over \$50,000,000 to \$860,000,000 on September 28.

Resignation of Class C Director and Chairman and Federal Reserve Agent at the Federal Reserve Bank of San Francisco

Effective as of October 1, 1938, A. O. Stewart resigned as Class C director and as Chairman and Federal Reserve Agent at the Federal Reserve Bank of San Francisco. Mr. Stewart was appointed a Class C director on July 8, 1936, and was designated as Chairman and Federal Reserve Agent on January 1, 1937.

Resignation of Mr. Burgess

Effective September 13, 1938, W. Randolph Burgess resigned as Vice President of the

Federal Reserve Bank of New York and as Manager of the System Open Market Account. Since December 1, 1920, Mr. Burgess had served in various positions at the Federal Reserve Bank of New York. He was appointed Deputy Governor of the bank on May 1, 1930, and Vice President on March 1, 1936. He had served as Manager of the System Open Market Account since March 19, 1936.

Allan Sproul, First Vice President of the Federal Reserve Bank of New York, was selected to succeed Mr. Burgess as Manager of the System Open Market Account.

Discontinuance of Federal Reserve Bank Branch and Agency

In accordance with the action taken by the Boards of Directors of the Federal Reserve Banks of Atlanta and San Francisco, with the approval of the Board of Governors, the Agency of the Federal Reserve Bank of Atlanta, located in Havana, Cuba, and the Branch of the Federal Reserve Bank of San Francisco located in Spokane, Washington, were discontinued effective October 1, 1938.

Federal Reserve Chart Book

The Board has available for sale to the general public copies of a chart book prepared for use of Federal Reserve officials. The chart book, which is of brief-case size, contains about 30 charts on bank credit, money rates, security markets, and business conditions. Many of the charts cover the period since 1919 and all contain space for figures through 1940 to aid in keeping them up to date. A list of sources for current and back figures is given. The price of the book is 50 cents.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled September 24 and released for publication September 26]

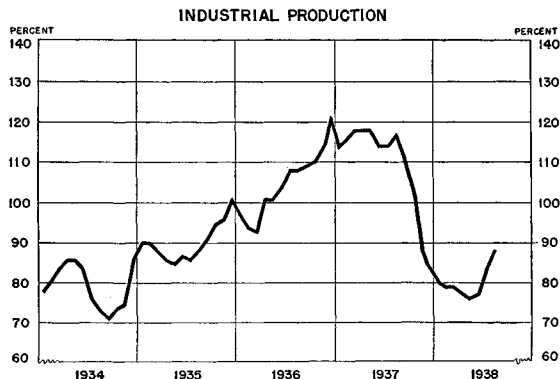
Industrial activity increased considerably in August and advanced further in September. Factory employment and payrolls also showed a substantial rise in August, and distribution of commodities to consumers increased seasonally.

Production.—Volume of industrial production showed a further considerable increase in August, and the Board's seasonally adjusted index rose from 83 to 88 percent of the 1923-1925 average. In manufacturing, increases in output were general except in the automobile industry where there was a sharp seasonal decline as plants were closed for inventory taking and for preparation for the

showed less than the usual seasonal decline. Production of bituminous coal and crude petroleum increased somewhat further.

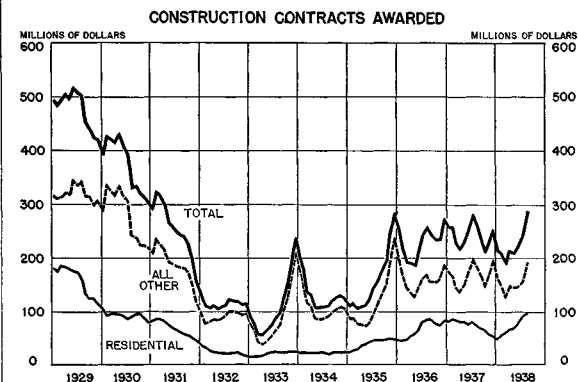
In the first three weeks of September steel ingot production continued to increase, while automobile production remained at the low level reached in August. Output of crude petroleum was reduced, as wells in Texas were closed on both Saturdays and Sundays, whereas in August only Sunday closings had been required.

Value of construction contracts awarded in 37 Eastern States increased considerably in August, according to figures of the F. W.



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

shift to new model production. At steel mills, where activity had risen considerably in July, there was a further advance in August and production was at an average rate of 42 percent of capacity as compared with 35 percent in the previous month. Output of lumber and plate glass also increased. In the textile industry the sharp advance that had been under way since early summer continued. Mill consumption of wool and cotton increased further, and deliveries of rayon were maintained at the high level reached in July. Shoe production showed a further increase and activity at meat-packing establishments



Three-month moving averages of F. W. Dodge data for value of contracts awarded in 37 Eastern States, adjusted for seasonal variation. Latest figures based on data for July and August and estimate for September.

Dodge Corporation. The increase was in publicly-financed projects and reflected partly the expansion of the Public Works Administration program and the award of the first contract for the slum clearance projects of the United States Housing Authority. Awards for private residential building continued at about the same rate as in July and were close to the level reached in the spring of 1937. Commercial building, which had increased in July owing to the award of a contract for a large office building, declined in August to about the level of other recent months.

Employment.—Factory employment and payrolls showed a marked rise from the middle of July to the middle of August, while in nonmanufacturing industries employment showed little change. The number employed at factories producing durable goods increased for the first time since the summer of 1937 and in the nondurable goods industries, where employment had increased in July, there was a further rise. Most leading industries reported increases in the number of workers.

Distribution.—Distribution of commodities to consumers increased seasonally from July to August. Department store sales showed about the usual rise and mail order sales increased, while variety store sales declined. In the first half of September sales at department stores increased more than seasonally.

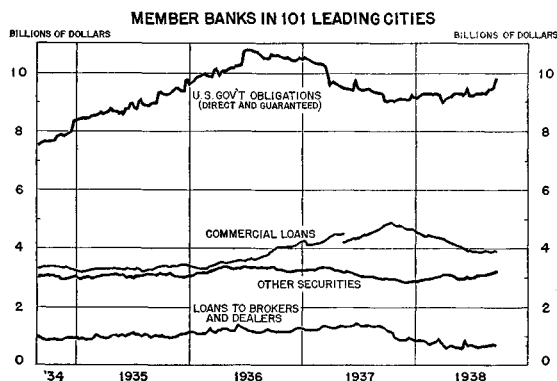
Freight-car loadings increased somewhat further in August, reflecting chiefly larger shipments of miscellaneous freight.

Commodity prices.—Prices of silk and rubber showed some advance from the middle of August to the third week of September and there were also increases at the end of the period in nonferrous metals. Wheat prices fluctuated considerably but showed little net change in this period. Prices of cotton and wool declined somewhat, and there were further decreases in prices of some finished industrial products.

Bank credit.—A heavy inflow of gold from abroad during the five weeks ending September 21 resulted in an increase of over \$500,000,000 in the monetary gold stock. Member bank reserves were increased by Treasury payments for gold acquired but were sharply reduced in the last week of the period by payments to the Treasury for cash purchases of new securities and quarterly income tax collections. As a consequence of these transactions, excess reserves, which had increased to \$3,130,000,000, were reduced to \$2,740,000,000 on September 21.

Total loans and investments of reporting

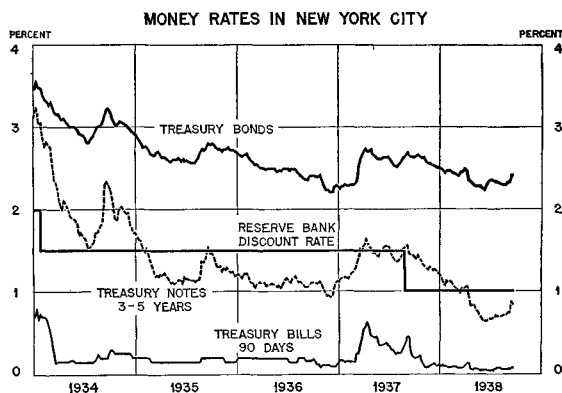
member banks in leading cities increased sharply during August and the first three weeks of September, reflecting chiefly an increase in holdings of United States Gov-



Wednesday figures for reporting member banks in 101 leading cities, September 5, 1934, to September 21, 1938. Commercial loans, which include industrial and agricultural loans, represent prior to May 19, 1937, so-called "Other loans" as then reported.

ernment obligations. Balances held in New York City for foreign banks showed a substantial increase.

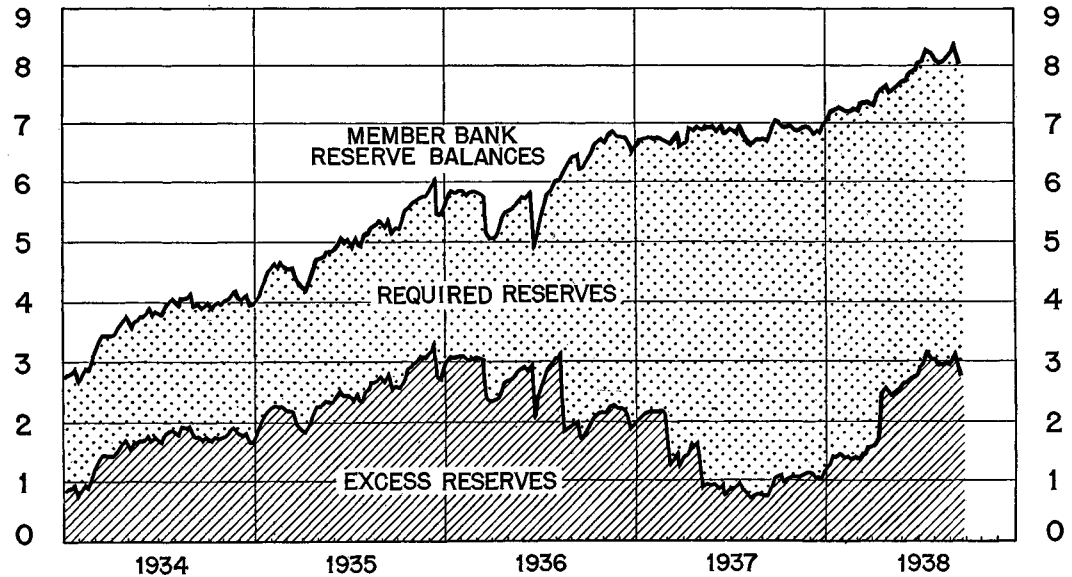
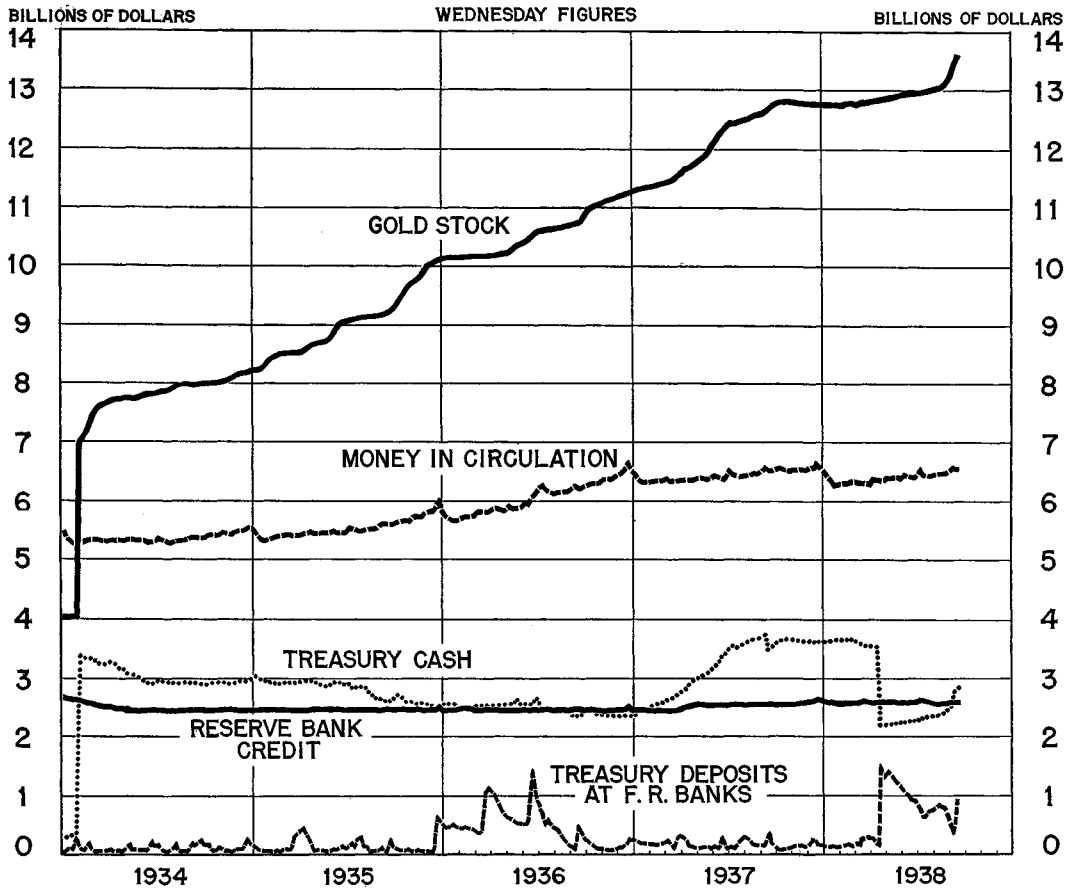
Money rates and bond yields.—The average yield on long-term Treasury bonds increased in September from the low point reached at the end of August. The average rate on new issues of Treasury bills increased



Minimum rate on rediscounts for and advances to member banks by Federal Reserve Bank; weekly averages of daily yields on 3- to 5-year Treasury notes and Treasury bonds callable after 8 years, and weekly average of daily quotations on 90-day Treasury bills. For weeks ending January 6, 1934, to September 24, 1938.

to 0.11 percent, compared with 0.05 percent. Yields on high-grade corporate bonds increased slightly.

MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for September 21. See table on p. 886.

SUMMARY OF FINANCIAL AND BUSINESS STATISTICS

	1938			1937			Annual averages					
	Aug.	July	June	Aug.	July	June	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.....	2,590	2,599	2,592	2,573	2,574	2,578	2,554	2,481	2,475	2,502	2,429	1,459
Bills discounted.....	7	8	9	17	13	15	14	6	7	36	283	952
Bills bought.....	1	1	1	3	3	5	3	4	5	25	83	241
U. S. Government securities.....	2,564	2,564	2,560	2,527	2,526	2,526	2,540	2,430	2,431	2,432	2,052	208
Monetary gold stock.....	13,057	12,985	12,946	12,512	12,404	12,189	12,162	10,578	9,059	7,512	4,059	3,996
Treasury currency outstanding.....	2,724	2,716	2,707	2,576	2,555	2,548	2,567	2,503	2,478	2,381	2,271	2,015
Currency in circulation.....	6,482	6,464	6,433	6,500	6,475	6,435	6,475	6,101	5,585	5,403	5,576	4,476
Treasury cash holdings.....	2,392	2,318	2,283	3,655	3,532	3,322	3,225	2,474	2,791	2,798	288	207
Treasury deposits with F. R. banks.....	774	717	967	212	137	131	158	446	128	81	55	22
Nonmember deposits and other accounts.....	606	634	683	592	543	549	595	551	507	438	497	406
Member bank reserve balances:												
Total.....	8,119	8,167	7,878	6,701	6,845	6,878	6,830	5,989	5,001	3,676	2,343	2,358
Excess.....	2,955	3,026	2,762	750	876	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.....	20,675	20,530	20,696	22,332	22,219	22,330	22,198	22,064	19,997	18,672	17,505	22,599
Loans—total.....	8,215	8,213	8,384	9,929	9,743	9,697	9,546	8,462	8,028	8,491	9,156	16,887
Commercial, industrial and agricultural.....	3,886	3,878	3,953	4,558	4,397	4,303	(1)	(1)	(1)	(1)	(1)	(1)
To brokers and dealers in securities.....	636	629	686	1,362	1,375	1,393	1,226	1,181	990	981	777	2,208
Other loans for purchasing or carrying securities.....	577	577	582	698	706	717	(1)	(1)	(1)	(1)	(1)	(1)
All other loans.....	3,116	3,129	3,163	3,311	3,265	3,284	(1)	(1)	(1)	(1)	(1)	(1)
Investments—total.....	12,460	12,317	12,312	12,403	12,476	12,633	12,652	13,602	11,969	10,181	8,349	5,712
U. S. Government direct obligations.....	7,702	7,703	7,864	8,229	8,268	8,355	8,394	9,080	7,989	6,856	5,228	2,865
Obligations fully guaranteed by U. S. Govt.....	1,646	1,567	1,453	1,160	1,170	1,160	1,164	1,250	928	632	---	---
Other securities.....	3,112	3,047	2,995	3,014	3,038	3,118	3,094	3,272	3,052	3,000	3,121	2,847
Reserve with Federal Reserve banks.....	6,602	6,675	6,407	5,149	5,291	5,332	5,307	4,799	4,024	2,875	1,822	1,725
Cash in vault.....	387	403	398	296	312	315	337	383	326	271	240	248
Balances with domestic banks.....	2,416	2,435	2,406	1,683	1,771	1,761	1,884	2,358	2,112	1,688	1,322	1,142
Demand deposits—adjusted.....	15,118	15,021	14,932	14,918	14,984	15,300	15,097	14,619	12,739	(1)	(1)	(1)
Time deposits (excluding interbank) ²	5,206	5,211	5,231	5,245	5,254	5,233	5,202	4,999	4,883	4,937	4,946	6,788
Deposits of domestic banks ³	5,920	5,936	5,847	4,979	5,085	5,028	5,298	5,810	4,938	3,814	2,822	2,787
Borrowings.....	1	6	5	36	17	25	12	5	6	8	115	674
<i>Averages of daily figures; percent per annum</i>												
MONEY RATES AND BOND YIELDS												
Commercial paper.....	.75	.75	.88	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).....	.06	.07	.05	.29	.28	.36	.28	.17	.17	.28	---	---
U. S. Treasury bonds, long term.....	2.32	2.34	2.31	2.59	2.59	2.64	2.57	2.47	2.70	3.10	3.31	3.60
Corporate high grade bonds (Moody's Aaa).....	3.18	3.22	3.26	3.24	3.25	3.28	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.....	415	466	511	187	340	560	323	518	392	180	89	959
New.....	180	390	347	79	247	360	173	164	121	116	60	841
Refunding.....	235	75	164	109	93	200	150	354	270	64	29	118
Domestic corporate issues—total.....	336	181	300	107	138	418	198	382	189	41	32	781
New.....	125	130	201	51	81	269	99	99	34	15	13	667
Refunding.....	211	52	99	56	57	149	99	282	155	26	18	115
<i>Index numbers</i>												
PRICES												
Common stocks (1926=100).....	90	88	73	121	118	114	112	111	78	72	63	190
Wholesale commodity prices (1926=100):												
All commodities.....	78	79	78	88	88	87	86	81	80	75	66	95
Farm products.....	67	69	69	86	89	89	86	81	79	65	51	105
Foods.....	73	74	73	87	86	85	86	82	84	71	61	100
Other commodities.....	81	81	81	86	86	86	85	80	78	78	71	92
Retail food prices (1923-25=100).....	78	80	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.....	88	83	77	117	114	114	110	106	90	79	76	119
Manufactures.....	87	82	74	117	114	114	109	105	90	78	75	119
Minerals.....	93	93	92	113	112	115	115	105	91	86	82	115
Construction contracts awarded—total.....	70	59	54	62	67	61	59	55	37	32	25	117
Residential.....	53	49	42	40	44	42	41	37	21	12	11	87
All other.....	84	68	64	81	86	77	74	70	50	48	37	142
Factory employment ⁴	85	83	82	109	109	108	106	98	91	86	73	106
Factory payrolls (unadjusted) ⁴	77	71	71	108	105	107	102	86	74	65	50	110
Freight-car loadings.....	62	61	58	79	80	78	78	75	64	62	58	107
Department store sales.....	83	83	82	93	92	93	92	88	79	75	67	111
<i>Amounts per month; in millions of dollars</i>												
MERCHANDISE EXPORTS AND IMPORTS												
Exports, including re-exports.....	231	228	233	277	268	265	279	205	190	178	140	437
General imports.....	166	141	146	246	265	286	257	202	171	138	121	367

^p Preliminary. ^r Revised. ^e Partly estimated. ^c Corrected.

¹ Figures not available.

² Includes time deposits of banks, domestic and foreign, 1929-1934.

³ Does not include time deposits 1929-1934.

⁴ Revised series. See pages 835-866 of this BULLETIN.

LAW DEPARTMENT

Advance by Bank to Finance Purchase of Stock Called for Retirement

In a case recently considered by the Board under Regulation U, a bank made a temporary advance to finance a broker's or dealer's purchase of certain shares of a preferred stock which was registered on a national securities exchange and had been called for retirement. The bank, acting for the broker or dealer, took up the stocks, paid for them, and delivered them to the issuer for retirement.

The question presented was whether an advance made for the broker or dealer by the bank in taking up the securities was covered by section 2(f) of the regulation which exempts:

"Any temporary advance to finance the purchase or sale of securities for prompt delivery which is to be repaid in the ordinary course of business upon completion of the transaction;"

The Board expressed the view that if the call for retirement had already been issued when the securities were purchased, and in addition the securities were promptly delivered to the issuer for such retirement, a temporary advance of the type described would come within the exemption. On the other hand, if the stocks had not been called for retirement when they were purchased, or if they were not promptly delivered to the

issuer for retirement, the exemption would not apply, unless, of course, the transaction qualified as an ordinary cash purchase under the conditions described in section 2(f).

It is to be noted that in connection with the exemption mentioned, just as at other points in the regulation, it is necessary to distinguish between the purpose of a loan and the collateral for a loan. The exception in section 2(f) relates to purpose. Thus it exempts loans of the type described, but does not increase the loan value to which securities of the type described are entitled when they are collateral for a loan that is subject to the regulation.

Amendment of Regulation L

Regulation L, which relates to interlocking bank directorates under the Clayton Act, was recently amended by the Board, effective February 1, 1939, by eliminating the words "Morris Plan bank" from subsection (a) of section 3, so that that subsection of the regulation as thus amended will read as follows:

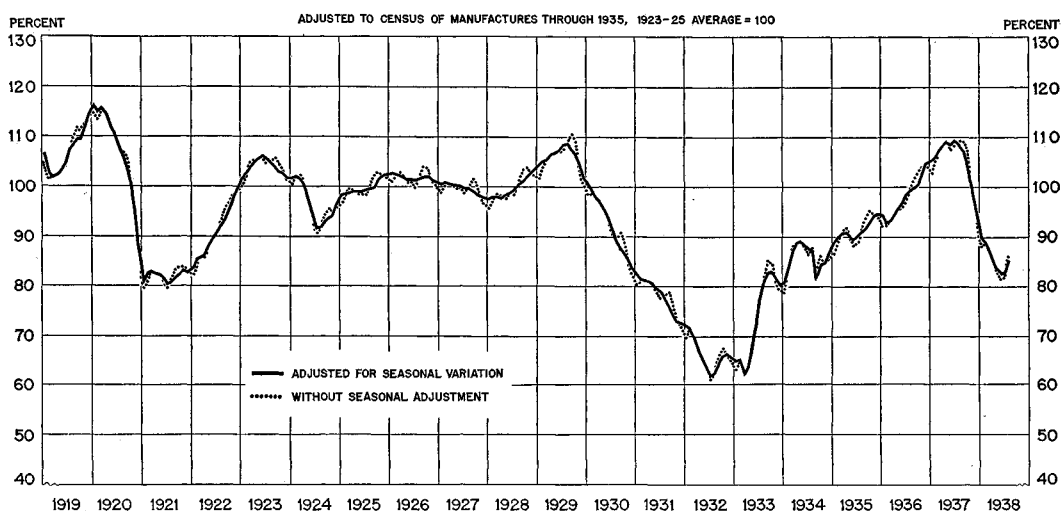
"(a) Any private banker or any director, officer, or employee of a member bank of the Federal Reserve System may be at the same time a director, officer, or employee of not more than one cooperative bank, credit union or other similar institution;"

REVISED INDEXES OF FACTORY EMPLOYMENT ADJUSTED FOR SEASONAL VARIATION

The Board's seasonally adjusted indexes of factory employment have been revised to take account of changes in the employment data of the Bureau of Labor Statistics from which the Board's indexes are derived and to incorporate the results of a reexamination of the seasonal movements in the individual employment series.¹ The revised index of total factory employment is shown on the chart below, together with the corresponding index of the Bureau of Labor Statistics, which is not adjusted for seasonal variation.

vision to the extent of about 4 percent for the period since 1935 reflected adjustment to the level of employment shown by the Census of Manufactures for that year.³ Two-thirds of the individual series were adjusted upward, some by considerably more than 4 percent, while one-third were lowered or not changed. Upward revision of the level of the total index, amounting to 2 or 3 percent in recent years, reflected elimination from the index of railroad repair shops, which are now classified by the Bureau of the Census and the Bureau of Labor Statistics with nonmanufac-

FACTORY EMPLOYMENT



Nature and extent of revisions.—Revisions made by the Bureau of Labor Statistics raised the level of the total index by 6 or 7 percent for most of the period since the end of 1935 and by 8 percent in recent months; resulted in smaller changes in level in earlier years; and altered somewhat the month-to-month movements throughout.² Upward re-

turing rather than with manufacturing industries. In comparison with earlier years employment in this important industrial group has recently been at a much lower level than factory employment. Removal of these series also accounted for most of the revisions made for earlier years in the index of total factory employment. Other changes, which affected mainly the movements of individual industry or group indexes, were the shift of the stamped and enameled ware series

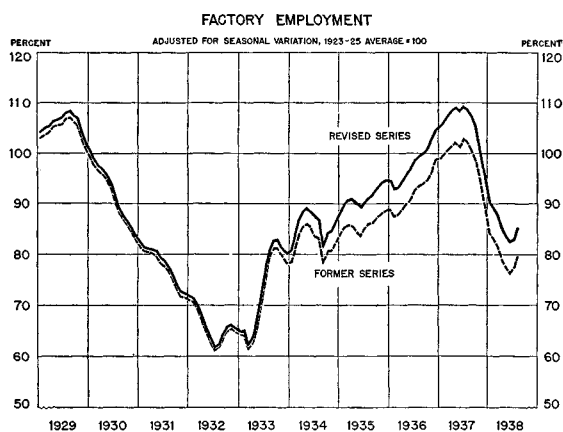
¹ For a description of the previous revision of the index of factory employment, see FEDERAL RESERVE BULLETIN for December 1936.

² Corresponding revisions made in the Bureau of Labor Statistics' index of factory payrolls raised the level of that index by about 4 percent in most of the period since 1935 and by 5 percent in recent months and altered the figures for earlier years to some extent. Revised employment and payroll indexes, without seasonal adjustment, for individual industries, groups of industries, and for total manufacturing, together with a detailed description of the revised indexes, may be obtained from the Bureau of Labor Statistics.

³ On the basis of experience with past adjustments, it seems likely that the index of total factory employment for the period since the end of 1935 will be raised further when subsequent census adjustments are made in accordance with the regular practice of the Bureau of Labor Statistics.

from the nonferrous metals group to the iron and steel group, the inclusion of tractor manufacturing in the series for agricultural implements rather than in that for engines and turbines, and the division of the knit goods industry into four separately weighted components. For the period since 1935 there were also numerous reclassifications of individual reporting establishments from one industry to another as well as additions of individual reports that had been received late and had not been included before.

All except one of the 90 individual factory employment series now compiled by the Bureau were found to have a measurable degree of seasonal variation. Seasonal adjustment factors designed to eliminate this variation were computed separately for each series and the adjusted series were then weighted and combined to form the seasonally adjusted group and total indexes. In most cases the new seasonal factors differ somewhat from those previously used and for some series, particularly in recent years, these differences are substantial. The resulting changes in the monthly movements of the individual adjusted series, however, are largely offsetting in the total index.



The combined effect on the Board's index of changes in the underlying series and of revisions in the seasonal factors is indicated

for the period since 1929 in the accompanying chart, which shows the revised index and the one formerly published.

Method of seasonal adjustment.—The method of making seasonal adjustments was basically the same as that previously used by the Board.⁴ Differences between the new seasonal factors and those previously used resulted mainly from a more extensive use of freehand curves as the base from which to measure seasonal variation and from the availability of additional data.

Freehand curves were used to represent the cyclical movements of the individual employment series wherever the twelve-month moving average appeared to be inadequate for this purpose. Twelve-month moving averages and the former adjusted indexes were generally used as guides in establishing the levels and turning points of the freehand curves. In cases where the underlying series had not previously been adjusted for seasonal variation the accuracy of the freehand curve was checked by comparison with a preliminary adjusted index computed for the series. Freehand curves were used to some extent in every series but they were especially helpful for series having sharp cyclical movements.

The shortest of the individual employment series still cover less than 8 years, but it was possible on the basis of the additional data which have become available since the previous revision to make considerable improvement in their seasonal adjustments. Fourteen of these 29 short series now have changing seasonal factors whereas at the time of the last revision the period covered was too short for changes in seasonal variation to have become clearly established. Most of the remaining series now cover 15 years or more, but, in many cases, their seasonal movements have changed considerably in recent years and the addition of data for the last two years

⁴ See FEDERAL RESERVE BULLETIN for December 1936, June 1934, November 1930, and April 1928.

provided a broader basis for the selection of seasonal factors.

Tables.—Table 1 shows the Bureau of Labor Statistics' revised indexes of total factory employment and payrolls, without seasonal adjustment. The Board's revised seasonally adjusted index of total factory

employment is shown in Table 2 and indexes by groups and by industries are given in Tables 5 and 6. Table 4 shows the seasonal factors for 1938. Table 3 gives the initial year of each series and the average number of employees in the 1923-1925 base period, and in 1937.

TABLE 1.—REVISED INDEXES OF FACTORY EMPLOYMENT AND PAYROLLS, WITHOUT SEASONAL ADJUSTMENT

[Compiled by Bureau of Labor Statistics. Adjusted to Census of Manufactures through 1935. 1923-25 average = 100]

EMPLOYMENT

Year	January	February	March	April	May	June	July	August	September	October	November	December	Average
1919	104.5	101.2	101.7	101.9	102.6	103.9	106.6	109.3	111.3	110.9	112.1	113.9	106.7
1920	114.3	113.3	115.6	114.0	111.1	110.1	107.5	107.4	106.1	102.1	95.6	88.0	107.1
1921	79.5	81.7	82.9	82.3	82.0	81.2	79.7	81.1	83.0	83.7	83.7	82.7	82.0
1922	82.4	84.5	85.8	85.7	87.9	89.6	90.5	93.1	95.1	96.6	98.0	99.1	90.7
1923	100.2	102.4	104.6	105.1	105.2	105.7	104.6	104.8	105.3	104.0	102.8	101.1	103.8
1924	100.1	101.7	101.9	100.1	96.8	93.8	90.6	92.0	94.2	95.0	94.5	96.1	96.4
1925	96.6	98.3	99.2	99.1	98.6	98.4	98.3	100.0	101.9	102.6	102.2	101.8	99.8
1926	101.0	102.0	102.5	101.8	100.8	100.8	99.7	101.8	104.0	103.6	101.6	100.3	101.7
1927	98.6	100.2	100.9	100.3	99.6	99.7	98.6	99.9	101.2	100.2	98.0	96.5	99.5
1928	95.3	97.2	98.2	97.8	97.8	98.5	98.4	101.1	103.3	103.5	102.6	102.1	99.7
1929	101.7	104.1	105.4	106.7	106.5	107.3	107.3	109.2	110.3	109.0	104.6	100.7	106.0
1930	98.2	98.3	97.9	97.3	95.6	93.6	90.4	89.7	90.7	88.7	85.4	82.9	92.4
1931	80.1	80.8	81.2	81.2	80.6	78.8	77.7	77.9	78.3	75.5	72.7	72.0	78.1
1932	70.0	71.2	70.1	67.8	65.2	63.2	61.0	62.7	66.1	67.2	66.3	65.1	66.3
1933	63.3	64.7	62.3	63.9	66.8	71.6	76.2	81.3	85.0	84.6	81.2	79.5	73.4
1934	78.8	83.7	87.2	88.8	89.0	87.8	86.3	87.4	83.5	85.9	84.3	85.6	85.7
1935	86.6	89.6	91.1	91.3	90.0	88.3	88.9	91.7	93.8	95.2	94.5	94.0	91.3
1936	92.1	92.2	93.4	94.7	95.4	95.9	97.1	99.9	101.9	103.2	103.3	104.4	97.8
1937	102.7	105.3	107.7	108.8	108.9	107.5	108.0	109.1	109.0	107.2	101.1	94.5	105.8
1938	87.8	88.2	87.7	85.7	83.4	81.6	81.9	85.9					

PAYROLLS

Year	January	February	March	April	May	June	July	August	September	October	November	December	Average
1919	93.8	89.3	90.0	89.2	90.1	92.7	95.6	101.7	106.3	103.6	107.8	115.4	98.0
1920	119.1	117.4	125.4	122.3	123.0	124.4	120.0	120.6	118.9	114.4	105.0	95.5	117.2
1921	80.6	80.1	81.0	78.8	77.4	75.6	71.6	73.6	73.3	71.9	70.9	72.7	75.6
1922	69.6	72.5	74.4	73.6	77.0	80.0	80.2	84.1	87.0	88.7	92.2	94.5	81.2
1923	93.9	97.8	102.6	103.8	107.3	107.2	102.9	103.1	103.8	105.9	103.9	102.7	102.9
1924	98.9	104.5	104.5	102.0	97.6	91.9	85.3	89.1	92.4	94.6	93.1	97.6	96.0
1925	96.0	101.0	102.8	100.4	101.4	99.2	97.5	100.1	99.4	105.3	105.1	105.5	101.1
1926	101.6	105.7	107.2	104.9	103.5	103.7	99.4	103.8	105.1	108.0	104.3	103.6	104.2
1927	98.6	104.8	106.6	105.0	104.8	103.2	99.1	102.5	102.1	102.7	98.9	100.0	102.4
1928	96.6	102.0	103.5	101.3	102.3	102.7	100.2	104.6	106.2	109.5	106.2	106.9	103.5
1929	103.8	110.8	113.0	114.1	114.3	112.7	108.6	113.5	114.4	113.7	104.9	101.2	110.4
1930	96.5	99.6	99.7	98.5	96.1	92.9	85.0	83.8	84.8	82.9	77.3	75.4	89.4
1931	70.3	74.4	75.9	74.7	73.6	69.9	66.6	66.4	63.8	61.8	58.3	57.8	67.8
1932	54.0	55.4	53.6	49.6	46.8	43.7	40.4	41.4	44.0	45.8	43.6	42.4	46.7
1933	40.3	41.4	38.3	40.4	44.4	49.1	52.7	58.6	61.3	61.1	57.3	56.5	50.1
1934	56.1	62.9	67.2	69.6	69.7	67.4	62.8	65.1	60.8	64.0	62.5	66.2	64.5
1935	67.5	72.6	74.3	74.4	71.7	69.9	69.1	74.0	76.7	79.4	78.6	80.4	74.1
1936	76.7	76.6	80.3	82.3	83.9	84.1	83.4	87.1	86.9	92.5	94.0	98.8	85.6
1937	94.4	99.7	105.5	109.3	109.7	107.0	104.6	108.2	104.4	104.5	92.9	84.2	102.0
1938	75.0	76.9	77.1	74.6	72.9	70.8	70.6	76.9					

* Preliminary.

TABLE 2.—REVISED INDEX OF FACTORY EMPLOYMENT, ADJUSTED FOR SEASONAL VARIATION

[Adjusted to Census of Manufactures through 1935. 1923-25 average = 100]

Year	January	February	March	April	May	June	July	August	September	October	November	December	Average
1919	106.4	102.6	101.6	102.1	102.9	104.3	107.2	108.5	109.5	109.4	111.6	114.3	106.7
1920	116.3	114.8	115.6	114.1	111.4	110.4	107.8	106.4	104.2	100.8	95.2	88.3	107.1
1921	80.7	82.6	82.8	82.5	82.3	81.6	80.2	80.6	81.7	82.5	83.1	82.9	82.0
1922	83.6	85.3	85.7	86.0	88.2	89.8	91.0	92.3	93.4	95.3	97.5	99.4	90.7
1923	101.7	102.7	103.9	104.9	105.5	106.1	105.6	104.7	103.8	102.7	102.4	101.6	103.8
1924	101.7	101.8	101.3	100.0	97.1	94.2	91.6	91.9	92.9	93.7	94.2	96.4	96.4
1925	98.1	98.6	98.7	99.0	99.0	98.9	99.4	99.7	99.9	101.1	102.0	102.4	99.8
1926	102.7	102.4	102.0	101.7	101.1	101.3	101.0	101.5	102.0	102.0	101.4	101.0	101.7
1927	100.4	100.8	100.4	100.2	100.1	100.1	99.7	99.6	99.1	98.4	97.9	97.4	99.5
1928	97.3	97.8	97.9	97.7	98.2	98.7	99.2	100.4	100.9	101.7	102.7	103.3	99.7
1929	104.2	105.0	105.3	106.4	106.6	107.0	108.1	108.4	107.3	106.6	104.4	101.9	106.0
1930	100.6	99.0	97.7	97.0	95.7	93.9	91.2	89.0	87.7	86.7	85.3	83.8	92.4
1931	82.4	81.4	81.1	81.0	80.7	79.2	78.7	77.5	76.0	75.9	72.6	72.4	78.1
1932	71.8	71.4	69.9	67.6	65.3	63.6	61.9	62.4	64.4	65.8	66.2	65.5	66.3
1933	64.9	65.0	62.2	63.8	67.1	72.2	77.4	81.0	82.8	82.9	81.2	80.1	73.4
1934	80.7	83.9	86.9	88.3	89.0	88.3	87.3	86.4	81.3	84.4	84.6	86.4	85.7
1935	88.8	90.0	90.7	90.8	90.1	89.2	90.1	91.1	91.8	93.0	94.1	94.5	91.3
1936	94.3	92.8	93.0	94.3	95.7	96.7	98.4	99.3	99.9	100.8	102.8	104.9	97.8
1937	105.2	106.0	107.3	108.4	109.1	108.4	109.3	108.6	107.2	105.1	100.6	95.1	105.8
1938	90.0	88.9	87.4	85.4	83.7	82.4	82.9	85.1					

* Preliminary.

TABLE 3.—INDUSTRIES INCLUDED IN INDEX OF FACTORY EMPLOYMENT

Industry and group	Initial year of monthly series	Average number of wage earners (in thousands) ⁴		Industry and group	Initial year of monthly series	Average number of wage earners (in thousands) ⁴	
		1923-25	1937 ⁵			1923-25	1937 ⁵
IRON AND STEEL AND THEIR PRODUCTS, NOT INCLUDING MACHINERY ¹		892.3	994.2	TEXTILES AND THEIR PRODUCTS ¹		1,629.4	1,767.2
Blast furnaces, steel works, and rolling mills	1923	406.4	487.7	Fabrics ¹		1,105.6	1,094.2
Bolts, nuts, washers, and rivets	1931	14.2	16.1	Carpets and rugs	1923	33.9	32.5
Cast-iron pipe	1923	22.5	16.6	Cotton goods	1919	441.8	422.1
Cutlery (not including silver and plated cutlery), and edge tools	1931	16.7	15.7	Cotton small wares	1931	15.7	14.1
Forgings, iron and steel	1931	23.8	16.5	Dyeing and finishing textiles	1919	65.1	74.7
Hardware	1919	51.4	50.9	Hats, fur-felt	1931	15.7	14.9
Plumbers' supplies	1931	30.2	24.9	Knit goods	1919	184.8	226.0
Stamped and enameled ware	1923	33.2	57.0	Hosiery	1923	97.5	142.8
Steam and hot-water heating apparatus and steam fittings	1923	43.2	37.2	Knitted outerwear	1923	34.2	30.8
Stoves	1923	47.0	47.9	Knitted underwear	1923	46.6	40.0
Structural and ornamental metal work	1923	49.4	39.1	Knitted cloth	1923	6.5	12.4
Tin cans and other tinware	1931	30.2	31.8	Silk and rayon goods	1919	125.7	98.0
Tools (not including edge tools, machine tools, files, and saws)	1931	17.9	17.6	Woolen and worsted goods	1923	178.0	148.5
Wirework	1931	18.0	35.1	Wearing apparel ¹		474.1	607.9
MACHINERY, NOT INCLUDING TRANSPORTATION EQUIPMENT ¹		885.5	1,097.1	Clothing, men's	1919	182.2	210.3
Agricultural implements (including tractors)	1923	44.5	74.5	Clothing, women's	1919	127.7	235.3
Cash registers, adding machines, and calculating machines	1931	13.9	20.9	Corsets and allied garments	1931	15.3	15.6
Electrical machinery, apparatus, and supplies	1929	222.4	255.4	Men's furnishings	1931	20.0	29.6
Engines, turbines, water wheels, and windmills	1923	31.9	33.0	Millinery	1919	31.8	23.4
Foundry and machine-shop products	1923	397.5	439.1	Shirts and collars	1919	57.6	71.5
Machine tools	1923	28.3	44.9	LEATHER AND ITS MANUFACTURES ¹		323.5	315.9
Radios and phonographs	1929	29.4	45.4	Boots and shoes	1919	212.6	206.6
Textile machinery and parts	1923	30.7	24.8	Leather	1919	54.7	50.0
Typewriters and parts	1931	14.0	21.3	FOOD AND KINDRED PRODUCTS ¹		664.5	855.2
TRANSPORTATION EQUIPMENT ¹		563.5	663.3	Baking	1919	162.4	238.2
Aircraft	1931	2.8	25.5	Beverages	1931	27.9	68.0
Automobiles	1919	402.7	516.7	Butter	1931	19.0	20.1
Cars, electric- and steam-railroad	1923	63.5	38.1	Canning and preserving	1929	83.6	133.2
Locomotives	1923	19.4	9.3	Confectionery	1923	62.4	51.3
Shipbuilding	1923	54.4	60.4	Flour	1919	33.5	26.1
NONFERROUS METALS AND THEIR PRODUCTS ¹		249.4	271.4	Ice cream	1923	23.3	19.0
Aluminum manufactures	1931	15.3	25.1	Slaughtering and meat packing	1919	126.7	125.7
Brass, bronze, and copper products	1923	65.1	79.7	Sugar, beet	1931	8.2	8.5
Clocks and watches and time-recording devices	1931	21.8	23.2	Sugar refining, cane	1919	14.7	13.0
Jewelry	1931	25.1	23.6	TOBACCO MANUFACTURES		138.4	90.3
Lighting equipment	1931	22.6	23.0	Chewing and smoking tobacco and snuff	1923	15.9	9.9
Silverware and plated ware	1931	17.0	11.0	Cigars and cigarettes	1923	122.5	80.5
Smelting and refining—copper, lead, and zinc	1931	33.9	27.8	PAPER AND PRINTING ¹		531.1	593.2
LUMBER AND ALLIED PRODUCTS ¹		909.9	697.1	Boxes, paper	1919	56.9	60.6
Furniture	1919	172.9	162.6	Paper and pulp	1919	120.6	137.8
Lumber:				Printing and publishing:			
Millwork	1923	106.5	64.6	Book and job	1923	133.1	142.5
Sawmills	1923	478.5	297.2	Newspapers and periodicals	1923	116.9	126.2
STONE, CLAY, AND GLASS PRODUCTS ¹		350.3	282.2	CHEMICALS AND ALLIED PRODUCTS, AND PETROLEUM REFINING ²		331.4	415.1
Brick, tile, and terra cotta	1923	102.1	61.7	Petroleum refining	1923	64.8	82.4
Cement	1919	36.9	26.2	Other than petroleum refining ¹		266.6	332.8
Glass	1919	69.8	75.0	Chemicals	1929	57.0	77.8
Marble, granite, slate, and other products	1931	38.3	18.8	Cottonseed oil, cake, and meal	1931	14.5	13.9
Pottery	1923	37.4	31.1	Druggists' preparations	1923	13.7	15.7
Total durable goods industries ¹		3,851.0	4,005.2	Explosives	1923	5.9	5.2
				Fertilizers	1923	18.5	19.1
				Paints and varnishes	1931	23.9	30.6
				Rayon and allied products	1929	16.0	57.0
				Soap	1931	16.2	15.4
				RUBBER PRODUCTS		134.3	130.1
				Rubber boots and shoes	1923	25.2	18.9
				Rubber tires and inner tubes	1923	75.7	63.6
				Rubber goods, other	1931	33.4	47.6
				Total nondurable goods industries ¹		4,042.1	4,347.8
				Total manufacturing ^{1, 2}		7,893.1	8,353.0

¹ This total includes allowance for other industries not currently reported.

² This group is a combination of chemical and petroleum groups less manufactured gas and includes allowance for other industries not currently reported.

³ Excluding manufactured gas; motion pictures; coffee and spices; and peanuts, walnuts, and other nuts included in manufacturing by the Bureau of the Census but not by the Bureau of Labor Statistics. Railroad repair shops are no longer classified as manufacturing industries by the Census and have been excluded from factory employment data by the Bureau of Labor Statistics.

⁴ This table and indexes of factory employment shown elsewhere in the BULLETIN refer only to wage earners and other manual workers; supervisors, office workers, and other salaried employees are not included.

⁵ Adjusted to Census of Manufactures through 1935. On the basis of past experience, adjustment to the 1937 Census will raise the figure for total factory employment somewhat and will make substantial changes in the figures for many individual industries.

TABLE 4.—FACTORY EMPLOYMENT: SEASONAL ADJUSTMENT FACTORS FOR 1938

Industry and group	January	February	March	April	May	June	July	August	September	October	November	December
IRON, STEEL, PRODUCTS												
Blast furnaces, steel works ¹	99.0	100.5	101.5	101.0	100.5	99.5	99.0	99.5	100.0	100.0	100.0	99.5
Bolts, nuts, washers, rivets.....	100.0	101.0	100.0	101.0	101.0	100.0	99.0	99.0	99.0	100.0	100.0	100.0
Cast-iron pipe ¹	99.0	97.5	98.5	100.0	100.0	102.5	103.0	102.5	101.0	100.0	97.5	98.5
Cutlery, edge tools.....	98.0	101.0	102.0	102.0	101.0	99.0	95.0	98.0	100.0	102.0	102.0	100.0
Forgings.....	101.0	101.0	101.5	100.0	100.5	100.0	97.0	99.0	100.0	99.0	100.0	101.0
Hardware ¹	100.0	100.5	101.0	101.5	100.5	100.0	99.0	97.5	99.5	100.5	100.0	100.0
Plumbers' supplies.....	99.0	101.0	101.0	100.0	100.0	100.0	100.0	100.0	99.0	101.0	100.0	99.0
Stamped, enameled ware ¹	98.5	100.5	102.0	103.0	102.0	100.0	97.5	97.0	98.5	101.0	100.0	100.0
Steam, hot-water heating ¹	96.5	99.5	100.5	100.0	101.0	100.0	97.0	99.0	102.0	103.0	102.0	99.5
Stoves ¹	84.0	94.0	98.0	102.5	103.0	102.0	96.5	102.0	107.0	108.5	106.0	96.5
Structural, ornamental ¹	97.5	96.0	97.5	98.5	99.5	101.0	102.0	103.0	103.5	102.0	100.5	99.0
Tin cans, tinware ¹	93.0	93.0	95.0	96.5	98.5	102.5	106.0	110.0	110.0	102.5	97.5	95.5
Tools ¹	100.0	100.0	101.5	100.5	100.0	100.0	99.0	98.0	98.5	100.5	101.0	101.0
Wirework.....	100.0	100.0	101.0	102.0	103.0	101.0	98.0	96.0	97.0	101.0	101.0	100.0
MACHINERY												
Agricultural implements ¹	102.0	103.0	105.5	106.5	103.0	101.0	98.0	94.5	94.5	94.5	97.5	100.0
Cash registers, etc.....	99.5	100.0	100.0	100.5	101.0	100.0	100.0	100.0	100.0	100.0	100.0	99.0
Electrical machinery.....	99.0	99.5	100.0	100.0	100.5	100.0	100.0	99.5	100.5	100.5	100.5	100.0
Engines, turbines, etc. ¹	94.0	99.0	102.0	105.0	105.0	104.0	101.5	100.0	100.5	97.5	95.0	96.5
Foundry, machine-shop products ¹	99.5	100.0	100.0	100.5	101.0	100.0	99.5	99.5	100.0	100.0	100.0	100.0
Machine tools ¹	100.0	100.5	101.0	100.5	100.5	100.5	99.0	96.0	100.5	100.5	100.5	100.5
Radios, phonographs ¹	95.0	88.0	84.0	84.0	88.0	95.0	99.0	108.0	116.0	122.0	112.0	106.0
Textile machinery ¹	100.5	101.0	101.0	101.0	100.0	100.0	99.5	100.0	98.5	99.0	99.5	100.0
Typewriters.....	100.0	99.0	100.0	100.0	100.5	99.0	98.5	99.0	100.0	100.5	102.0	101.5
TRANSPORTATION EQUIPMENT												
Aircraft ¹	99.0	99.0	101.0	102.0	103.0	103.0	101.0	100.0	97.0	97.0	99.0	99.0
Automobiles ¹	104.0	106.0	107.0	106.0	105.0	102.5	97.0	88.0	82.0	97.0	102.5	103.0
Cars, electric, steam-railroad ¹	92.0	97.0	102.0	106.0	107.0	105.0	100.0	102.0	97.0	97.0	97.0	98.0
Locomotives ¹	95.0	97.0	100.0	102.0	102.5	102.0	101.0	100.5	99.5	100.5	100.5	99.5
Shipbuilding ¹	98.5	98.0	101.5	103.5	103.0	99.0	97.0	97.5	100.5	101.0	100.0	100.5
NONFERROUS METALS, PRODUCTS												
Aluminum.....	98.5	100.5	102.0	101.0	100.0	99.5	98.0	98.0	99.5	101.5	101.5	100.0
Brass, bronze, copper ¹	99.0	100.0	101.0	101.0	101.0	99.5	98.5	99.0	100.0	101.0	100.0	100.0
Clocks, watches.....	99.0	100.0	100.0	99.0	98.0	97.0	94.5	97.5	101.0	103.5	106.0	104.5
Jewelry ¹	94.0	97.5	97.0	94.0	92.0	92.5	93.0	99.5	109.5	115.5	112.5	103.0
Lighting equipment ¹	98.0	99.5	102.0	101.0	100.0	98.0	94.5	95.0	100.0	103.5	105.0	103.5
Silverware, plated ware.....	97.0	99.5	100.5	100.5	100.5	100.0	89.0	98.0	101.0	104.0	106.0	104.0
Smelting, refining.....	100.0	99.5	100.0	99.5	99.5	100.0	99.5	99.0	100.0	101.0	101.0	101.0
LUMBER, PRODUCTS												
Furniture ¹	96.5	98.0	98.5	96.5	96.5	97.5	98.0	101.5	104.5	106.5	104.5	101.5
Lumber, millwork ¹	95.0	97.0	98.5	100.0	101.0	101.5	101.0	102.5	102.5	101.5	100.5	99.0
Lumber, sawmills ¹	91.5	93.5	98.0	101.0	102.0	103.5	102.5	104.5	104.0	104.0	99.5	96.0
STONE, CLAY, GLASS PRODUCTS												
Brick, tile, terra cotta ¹	86.0	87.0	91.5	99.0	105.5	108.0	106.5	107.5	106.5	106.0	100.5	96.0
Cement ^{1,2}	-10.5	-10.5	-5.5	0.0	+5.0	+5.5	+6.0	+6.0	+5.0	+3.5	0.0	-4.5
Glass ¹	95.0	100.0	101.5	101.0	101.5	101.5	98.0	100.0	100.5	101.0	100.0	100.0
Marble, granite, slate.....	84.0	89.0	95.0	101.0	104.0	104.0	106.0	107.0	107.0	104.0	102.0	97.0
Pottery ¹	97.0	100.0	103.0	104.0	103.5	98.5	92.5	97.0	99.5	102.0	102.0	101.0
TEXTILES, PRODUCTS												
Fabrics												
Carpets, rugs ¹	97.0	99.5	102.5	101.0	100.0	100.0	99.5	99.5	100.5	100.5	100.0	100.0
Cotton goods ¹	102.0	102.5	103.0	101.5	100.5	97.5	96.5	95.5	98.0	100.0	101.0	102.0
Cotton small wares.....	99.5	102.5	105.0	104.0	100.0	97.0	95.5	96.5	98.0	101.5	100.5	100.0
Dyeing, finishing textiles ¹	102.0	104.5	104.5	103.5	100.0	97.0	93.0	95.0	97.0	100.0	102.0	101.5
Hats, fur-felt ¹	100.0	102.0	102.5	101.0	97.5	96.0	97.5	104.0	103.0	99.5	98.0	99.0
Hosiery ¹	99.0	100.5	101.0	100.5	99.5	98.0	96.5	98.5	100.5	102.0	102.5	101.5
Knitted outerwear ¹	96.0	99.5	101.0	100.0	100.5	97.5	95.5	97.5	105.5	108.0	103.0	96.0
Knitted underwear ¹	94.5	100.0	102.5	104.0	102.0	101.0	95.5	98.0	99.5	102.0	101.0	100.0
Knitted cloth ¹	97.0	100.5	101.5	100.5	100.0	98.0	98.5	100.5	102.0	103.0	99.5	99.0
Silk, rayon goods ¹	102.5	104.0	102.0	99.5	93.0	93.0	96.0	101.0	103.5	102.5	101.0	102.0
Woolen, worsted goods ¹	102.0	105.0	100.5	95.5	98.0	98.0	97.5	101.0	99.0	101.0	99.5	103.0
Wearing apparel												
Clothing, men's ¹	96.0	103.0	105.0	103.5	97.0	97.0	98.5	103.0	104.0	102.5	96.5	94.0
Clothing, women's ¹	97.0	104.0	108.5	108.0	103.0	93.5	82.5	100.0	104.0	104.5	98.5	96.5
Corsets, allied garments ¹	98.5	101.0	103.0	103.5	101.5	99.0	97.0	97.5	100.0	100.5	99.5	99.0
Men's furnishings ¹	93.0	100.5	103.5	102.5	101.0	98.5	91.5	93.5	97.5	104.5	108.0	106.0
Millinery ¹	99.0	108.0	116.0	112.0	103.0	92.5	76.5	101.0	111.0	103.0	90.0	88.0
Shirts, collars ¹	90.5	100.0	103.0	102.5	100.5	99.0	95.5	99.0	102.0	104.5	103.5	100.0
LEATHER, MANUFACTURES												
Boots, shoes ¹	100.0	104.5	105.5	103.0	98.5	96.5	101.5	104.5	101.5	98.5	91.0	95.0
Leather ¹	100.5	102.0	101.5	100.5	99.5	99.0	98.5	98.5	99.0	100.0	100.0	101.0
FOOD, PRODUCTS												
Baking ¹	98.0	98.5	99.0	99.0	100.0	100.5	100.5	100.5	101.5	101.5	101.0	100.0
Beverages ¹	91.0	91.5	95.0	98.0	102.0	108.5	112.0	110.0	107.0	100.0	93.5	91.5
Butter ¹	93.0	92.5	94.0	97.0	102.0	108.0	109.5	107.0	104.0	100.0	97.5	95.5
Canning, preserving ¹	61.0	59.0	58.0	69.0	68.0	87.0	131.0	180.0	207.0	133.0	81.0	66.0
Confectionery ¹	97.5	98.0	98.5	94.0	91.0	89.5	86.0	91.0	111.5	118.0	114.0	111.0
Flour ¹	99.0	99.5	99.0	98.5	97.5	97.5	101.5	101.5	102.5	103.0	101.0	99.5
Ice cream ¹	84.5	84.5	88.0	95.0	110.0	119.0	123.5	119.5	108.0	94.0	88.0	86.0
Slaughtering, meat packing ¹	103.5	100.0	98.0	97.0	98.5	99.5	100.0	99.0	98.0	100.0	102.0	103.5
Sugar, beet ¹	43.0	37.0	39.0	45.0	48.0	52.0	58.0	84.0	92.0	268.0	272.0	162.0
Sugar refining, cane ¹	95.5	99.0	99.0	100.0	100.5	102.0	104.0	102.5	101.0	100.5	98.5	97.5

TABLE 4.—FACTORY EMPLOYMENT: SEASONAL ADJUSTMENT FACTORS FOR 1938—Continued

Industry and group	Janu- ary	Febru- ary	March	April	May	June	July	Aug- ust	Sep- tem- ber	Octo- ber	No- vem- ber	De- cem- ber
TOBACCO, MANUFACTURES												
Tobacco, snuff ¹	102.0	104.0	101.0	99.5	98.5	98.5	97.5	98.5	99.0	100.0	101.0	100.5
Cigars, cigarettes ¹	90.5	97.5	98.5	97.5	98.5	99.5	99.5	102.5	103.5	105.5	105.5	101.5
PAPER, PRINTING												
Boxes, paper ¹	96.5	97.5	98.5	98.5	98.0	97.5	97.5	99.0	102.5	106.0	105.5	103.0
Paper, pulp ³	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Book, job printing ¹	101.0	101.5	99.5	99.0	99.5	97.5	98.0	99.5	100.0	100.5	101.0	103.0
Newspaper, periodical printing ¹	99.5	99.5	100.0	100.5	100.5	100.0	98.0	97.5	100.0	101.0	101.5	102.0
CHEMICALS, PETROLEUM												
Petroleum refining ¹	99.5	99.0	99.0	99.5	99.5	100.5	100.5	100.5	101.0	100.5	100.5	100.0
Other than petroleum												
Chemicals ¹	98.5	98.5	99.0	99.5	99.5	100.0	101.5	100.5	101.5	101.5	100.5	99.5
Cottonseed oil, cake, meal ¹	112.0	112.0	106.0	82.0	68.0	62.0	58.0	70.0	130.0	142.0	132.0	126.0
Druggists' preparations ¹	100.0	101.5	101.5	100.0	97.0	96.5	95.0	98.0	101.5	103.5	103.0	102.5
Explosives ¹	99.5	98.0	98.5	98.0	98.0	99.5	99.5	100.5	102.0	102.5	102.5	101.5
Fertilizers ¹	100.0	110.0	149.0	160.0	108.0	74.0	70.0	72.0	89.0	90.0	86.0	92.0
Paints, varnishes.....	97.5	99.0	99.5	101.5	104.0	103.5	100.5	98.0	99.0	100.0	99.0	98.5
Rayon, allied products ¹	101.0	101.5	101.5	98.0	98.0	97.0	99.5	100.5	101.0	100.5	101.0	100.5
Soap ¹	97.5	100.0	101.5	100.5	99.0	99.0	98.0	98.5	102.0	103.5	103.0	97.5
RUBBER PRODUCTS												
Rubber boots, shoes ¹	101.0	99.0	100.0	98.5	96.5	95.5	96.5	101.0	103.0	103.0	102.0	104.0
Rubber tires, inner tubes ^{1,3}	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Rubber goods, other ¹	99.0	100.5	101.5	102.5	101.5	99.0	97.5	96.5	98.5	102.0	101.5	100.0

¹ In these industries there was evidence of progressive change in seasonal movement from year to year. Seasonal factors for previous years may be obtained from the Division of Research and Statistics.

² In computing the seasonally adjusted index the seasonal factor is subtracted (algebraically) from the unadjusted index; for discussion see page 953 of FEDERAL RESERVE BULLETIN for December 1936.

³ No seasonal variation in employment has been evident in the paper and pulp industry nor, since 1934, in the rubber tire and tube industry.

TABLE 5.—FACTORY EMPLOYMENT: INDEXES BY GROUPS

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1935. 1923-25 average=100]

Year and month	Durable goods						Nondurable goods								
	Total durable goods	Iron, steel, products	Machinery	Transportation equipment	Non-ferrous metals, products	Lumber, products	Stone, clay, glass products	Total non-durable goods	Textiles, products	Leather, manufactures	Food, products	Tobacco manufactures	Paper, printing	Chemicals, petroleum	Rubber products
1919		100.1	116.6			94.3	86.4		98.8	108.1	114.5	113.4	96.0		
1920		108.1	128.6			89.6	89.8		99.0	98.5	109.6	111.3	103.4		
1921		66.8	77.5			76.6	72.2		92.6	86.6	93.3	108.3	88.0		
1922		84.2	81.7			97.4	85.5		97.3	97.3	96.5	105.8	92.2		
1923	104.1	104.1	105.8	107.6	104.8	101.5	100.4	103.6	105.2	106.6	101.4	105.7	99.2	102.9	102.6
1924	96.4	97.0	94.9	93.1	96.8	98.3	98.9	96.4	94.9	96.3	98.3	98.8	99.7	96.8	91.8
1925	99.5	98.9	99.3	99.3	98.4	100.2	100.7	100.0	99.9	97.1	100.3	95.5	101.1	100.3	105.6
1926	102.5	102.3	107.4	99.1		100.3	103.8	100.9	99.9	96.6	99.7	90.9	104.1	106.5	105.1
1927	96.5	97.1	102.4	87.9	97.0	93.9	99.9	102.3	104.0	97.7	100.2	93.4	104.1	104.2	105.7
1928	97.7	97.0	104.9	96.2		92.1	95.7	101.6	101.3	95.6	103.8	90.7	105.0	103.0	111.1
1929	106.2	103.3	125.9	103.5	110.2	95.2	93.8	105.9	104.8	98.5	111.1	83.9	111.3	115.7	111.0
1930	87.6	89.9	104.9	80.2		75.8	80.2	96.9	92.9	91.2	107.8	78.3	108.0	109.4	85.9
1931	67.7	70.3	78.3	66.3	72.4	56.0	63.7	87.9	87.2	84.3	95.6	72.1	96.3	95.4	73.9
1932	52.8	57.4	57.0	55.5	58.0	43.6	46.7	79.2	77.9	81.2	88.6	65.6	85.5	85.6	67.6
1933	57.5	65.8	60.8	54.5	62.6	49.9	49.4	88.5	90.5	87.2	100.3	63.1	86.7	97.1	79.1
1934	73.0	80.2	79.4	83.4	76.3	56.6	61.6	97.8	96.7	94.0	119.2	68.1	97.4	110.8	88.8
1935	81.3	87.1	89.1	95.3	86.3	63.6	66.6	100.7	103.5	96.1	120.1	65.4	102.0	112.5	85.4
1936	91.5	99.0	103.3	102.9	96.2	71.1	73.9	103.8	106.7	95.8	123.8	65.5	105.8	115.4	90.4
1937	104.0	111.4	123.9	117.7	108.8	76.6	80.6	107.6	108.5	97.7	128.7	65.3	111.7	125.3	96.8
1919—January		110.2	120.4			86.8	75.8		90.0	103.1	121.9	129.8	94.6		
February		103.2	117.6			86.6	74.9		83.9	102.4	117.7	127.4	94.2		
March		98.6	113.9			88.4	75.8		86.2	102.3	112.7	125.8	94.3		
April		93.7	112.7			87.7	82.2		91.1	103.4	113.6	126.7	93.9		
May		92.4	109.7			88.7	86.8		95.9	106.0	111.9	123.7	92.8		
June		94.4	107.4			88.6	89.8		100.4	107.5	112.1	112.9	95.3		
July		101.9	108.1			92.5	84.4		106.3	108.1	113.0	101.2	96.8		
August		103.7	113.6			96.1	93.4		106.0	109.8	112.1	90.8	97.6		
September		103.5	117.4			100.1	90.4		105.6	110.6	113.0	95.6	97.4		
October		91.9	121.7			103.8	93.9		105.6	112.4	114.8	100.0	96.9		
November		100.9	126.2			105.3	91.6		106.7	115.1	113.1	114.7	98.2		
December		107.3	130.6			108.2	91.9		108.8	116.4	115.9	114.0	100.4		
1920—January		112.3	134.1			106.7	94.2		109.1	115.7	115.3	118.9	102.8		
February		111.3	132.5			106.4	93.7		107.7	112.3	112.1	112.2	101.7		
March		112.3	135.0			106.1	91.4		109.7	113.4	111.5	112.7	103.3		
April		111.1	133.8			99.3	88.6		109.9	113.2	113.3	116.3	103.5		
May		106.4	131.4			91.8	89.6		109.2	110.8	113.5	111.1	103.7		
June		110.5	132.7			85.4	89.8		106.4	106.1	113.7	110.6	103.9		
July		112.0	133.3			79.6	90.4		99.2	97.7	112.3	109.9	105.9		
August		109.1	130.8			87.3	88.5		96.9	93.9	109.9	109.4	105.6		
September		109.7	127.7			84.4	88.4		95.0	83.9	108.1	109.0	104.9		
October		108.4	123.1			82.3	87.2		90.3	81.5	104.2	106.9	104.3		
November		102.9	117.8			76.8	90.2		81.4	77.6	100.9	109.4	102.5		
December		91.1	110.5			72.3	88.3		72.7	75.1	96.2	109.5	98.8		
1921—January		74.6	103.1			73.0	77.7		69.9	72.1	91.2	110.3	94.7		
February		76.3	95.0			75.4	69.8		81.9	77.6	93.4	105.3	93.7		
March		72.8	90.0			76.5	70.1		87.0	80.7	92.4	100.3	92.4		
April		65.8	84.4			76.8	71.2		91.4	81.8	92.1	109.4	88.1		
May		66.1	79.0			76.4	71.7		93.7	85.7	92.5	110.8	82.8		
June		62.2	74.9			76.3	71.2		95.6	89.3	92.8	111.7	83.4		
July		55.7	69.2			74.8	71.3		97.2	91.4	92.4	110.4	84.1		
August		59.6	67.7			74.6	70.4		97.9	92.7	91.8	110.7	85.4		
September		61.8	66.7			76.2	72.7		100.9	92.5	93.6	109.4	86.1		
October		66.1	65.7			77.8	72.0		100.4	91.9	95.4	109.4	87.2		
November		69.8	66.1			81.0	72.5		98.4	91.1	96.6	106.6	88.8		
December		70.6	68.2			81.9	73.6		97.8	92.6	93.1	105.4	88.7		
1922—January		67.6	70.6			89.8	74.3		96.9	93.2	92.9	99.4	91.4		
February		71.3	71.4			93.7	74.9		98.3	93.2	93.9	103.8	91.3		
March		72.9	74.7			96.9	79.4		94.6	91.9	94.3	104.2	90.1		
April		78.0	76.9			95.2	81.4		92.9	90.0	93.6	101.2	88.4		
May		81.4	79.6			98.5	84.6		92.9	90.6	93.9	103.8	90.9		
June		86.6	80.1			100.9	84.9		93.3	93.1	95.4	103.8	90.8		
July		88.4	80.1			100.4	86.6		95.0	97.3	97.0	111.8	91.4		
August		88.7	81.2			99.7	88.3		97.1	99.2	98.0	110.9	93.2		
September		88.9	86.1			97.9	90.2		98.8	101.9	96.4	108.4	93.7		
October		93.1	89.1			98.8	91.2		100.0	103.2	97.1	108.4	94.2		
November		95.8	92.7			99.4	92.9		102.4	105.6	99.7	106.8	94.4		
December		98.7	97.4			98.2	93.9		104.9	107.7	98.7	106.9	95.7		
1923—January	100.2	101.6	99.2	101.0		99.2	97.0	103.1	106.0	109.2	97.0	110.1	96.3	100.5	111.4
February	101.6	101.6	102.3	104.1		99.9	97.7	103.6	106.3	109.3	98.5	107.7	97.2	102.1	114.2
March	103.0	102.7	104.3	106.3		100.6	97.4	104.9	107.4	109.5	99.3	109.2	99.3	102.6	115.3
April	104.2	103.3	107.1	107.4		100.7	99.4	105.7	108.1	110.0	101.4	110.1	100.2	102.3	114.9
May	105.0	104.9	105.1	107.0		101.4	100.6	106.0	108.7	108.6	101.1	107.2	99.8	108.0	114.8
June	106.3	107.8	108.5	108.1		102.7	101.9	106.0	108.1	107.9	102.0	106.5	100.7	107.0	111.4
July	106.4	106.5	109.8	107.5		103.6	103.4	104.8	107.4	105.1	102.4	104.7	100.2	105.4	103.3
August	105.9	107.2	108.3	107.4		103.4	102.1	103.6	105.4	105.1	102.8	102.7	100.2	104.4	92.3
September	105.3	105.6	108.0	108.6		102.6	102.5	102.4	103.5	104.3	103.4	103.4	99.4	102.0	85.8
October	104.4	104.4	105.2	111.1		102.0	101.4	101.1	101.1	103.4	103.6	103.7	99.6	100.2	86.4
November	104.2	103.0	105.3	112.4		102.0	100.1	100.8	100.4	103.6	103.3	102.8	99.3	101.0	89.2
December	103.0	100.9	103.8	111.6		101.0	100.2	100.3	100.1	102.7	102.0	102.2	99.3	100.0	91.4

TABLE 5.—FACTORY EMPLOYMENT: INDEXES BY GROUPS—Continued

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1935. 1923-25 average=100]

Year and month	Durable goods							Nondurable goods							
	Total durable goods	Iron, steel, products	Ma-chinery	Trans-portion equipment	Non-ferrous metals, products	Lum-ber, products	Stone, clay, glass products	Total non-durable goods	Text-iles, products	Leath-er manufac-tures	Food, products	Tobacco manufac-tures	Paper, print-ing	Chem-icals, petro-leum	Rub-ber prod-ucts
1924—January	103.1	102.8	103.2	109.4	-----	100.2	101.1	100.4	100.2	101.1	102.1	103.3	100.0	100.0	92.6
February	103.2	105.4	101.4	106.9	-----	101.1	100.9	100.5	100.4	100.6	103.0	102.3	100.2	100.2	92.1
March	103.1	106.2	101.0	105.0	-----	100.9	101.7	99.7	99.0	101.3	101.4	101.1	100.0	100.2	92.0
April	101.8	105.7	100.2	100.3	-----	100.2	102.1	98.2	96.1	98.6	100.6	101.4	100.3	100.2	90.4
May	97.8	99.2	96.4	92.2	-----	99.4	100.3	96.4	94.3	95.6	98.6	98.4	100.2	100.4	89.6
June	93.9	94.8	92.9	86.2	-----	96.5	98.1	94.5	92.6	92.3	96.9	97.3	99.8	94.6	88.3
July	90.8	89.2	89.7	84.9	-----	95.4	95.7	92.3	89.0	90.9	96.7	99.3	98.2	94.2	84.5
August	90.6	88.6	89.7	84.0	-----	95.6	97.3	93.2	90.3	91.9	97.2	99.8	98.3	93.9	85.0
September	91.2	89.8	89.6	84.8	-----	96.4	96.8	94.4	91.6	94.3	97.5	98.3	99.8	93.3	92.8
October	92.5	91.8	90.4	86.0	-----	97.4	96.8	94.9	93.7	96.0	95.7	90.2	99.6	93.4	94.4
November	92.9	92.2	90.9	86.4	-----	97.6	97.1	95.4	93.7	96.3	96.6	97.3	99.6	94.3	99.6
December	95.5	96.5	93.3	90.5	-----	98.4	98.3	97.3	96.1	96.7	99.0	96.9	99.7	95.6	99.3
1925—January	97.6	100.4	95.0	92.2	-----	100.5	99.0	98.4	97.4	97.7	99.7	98.0	100.0	96.3	99.9
February	97.9	100.9	96.4	90.9	-----	100.6	99.6	99.2	98.6	98.6	100.4	96.4	100.6	96.8	101.4
March	98.0	100.8	95.9	93.0	-----	99.8	99.9	99.3	98.8	99.1	99.5	97.5	101.2	97.9	102.3
April	98.4	98.9	96.8	97.2	-----	100.0	101.2	99.6	99.8	98.6	99.4	93.4	101.2	99.4	102.8
May	98.4	97.9	97.7	98.7	-----	99.4	100.3	99.4	99.5	97.8	98.7	96.9	100.8	98.2	106.4
June	98.3	97.3	98.0	96.9	-----	99.8	100.2	99.6	99.8	95.1	99.2	94.7	100.7	98.9	108.6
July	98.4	96.8	98.6	99.2	-----	99.7	98.3	100.5	101.1	96.1	100.1	95.3	101.0	100.8	109.9
August	98.8	96.9	99.2	98.8	-----	99.8	100.7	100.7	100.8	96.9	100.3	95.7	100.8	101.0	110.6
September	99.7	96.9	100.3	101.4	-----	100.5	101.4	100.1	99.2	97.0	101.0	94.2	100.9	102.4	108.3
October	101.6	98.0	102.6	106.8	-----	101.0	102.1	100.6	100.7	97.4	99.9	95.2	101.9	103.0	104.2
November	103.0	99.4	104.8	110.0	-----	101.0	102.1	101.2	101.6	96.2	99.8	93.6	102.2	103.7	105.1
December	103.9	102.5	106.3	108.4	-----	101.1	103.2	101.1	101.2	94.6	100.2	94.4	102.4	105.2	107.4
1926—January	103.9	103.0	106.8	106.3	-----	101.1	104.1	101.6	101.4	95.2	101.2	91.4	103.2	105.3	108.9
February	103.8	103.0	107.6	105.1	-----	100.9	103.7	101.1	100.5	95.6	100.2	92.3	103.0	105.2	107.3
March	103.2	102.1	107.1	104.5	-----	100.7	101.5	100.8	100.3	95.0	99.8	92.1	103.4	105.3	106.8
April	102.8	102.9	106.8	101.1	-----	101.2	101.4	100.6	99.9	94.4	99.2	92.2	103.8	105.6	105.7
May	102.0	102.0	106.9	96.5	-----	100.9	102.9	100.4	99.4	95.0	99.4	89.9	104.0	106.9	102.8
June	102.2	101.9	107.1	97.9	-----	100.7	104.1	100.4	98.7	95.7	99.4	92.4	104.2	107.9	102.4
July	102.4	102.2	107.6	98.4	-----	100.7	104.6	99.5	97.6	96.3	99.4	90.3	104.0	107.4	97.5
August	102.8	102.4	108.2	98.9	-----	100.7	105.4	100.3	98.3	96.9	99.9	89.3	104.3	107.7	105.4
September	102.9	103.0	108.3	99.0	-----	99.8	105.5	101.1	99.6	97.7	99.9	89.7	104.9	107.6	107.7
October	102.4	102.5	108.6	96.0	-----	99.8	104.9	101.4	100.4	98.7	99.8	89.7	105.4	107.2	108.9
November	101.4	101.9	106.9	94.6	-----	99.1	104.4	101.4	100.5	99.3	99.7	89.6	105.7	106.8	105.0
December	100.2	100.5	106.6	91.3	-----	98.6	102.9	101.8	102.2	99.6	99.0	90.2	104.7	105.9	103.1
1927—January	98.7	99.3	105.6	87.3	-----	97.3	102.3	102.2	102.6	98.9	100.4	89.6	104.0	108.2	102.4
February	99.1	99.3	105.6	92.2	-----	96.3	102.0	102.4	103.1	98.1	99.9	91.3	104.7	107.8	102.8
March	98.6	99.6	104.0	92.1	-----	94.9	103.0	102.3	102.8	98.3	99.5	91.6	104.7	108.0	103.6
April	97.9	98.3	103.3	91.7	-----	93.4	102.4	102.4	103.1	97.7	100.1	92.9	105.0	107.2	106.6
May	97.6	98.9	102.9	90.3	-----	94.0	101.4	102.4	103.5	98.1	100.0	92.9	104.0	105.4	109.3
June	97.2	98.4	103.4	88.9	-----	93.6	100.5	102.9	103.9	98.5	101.7	94.6	103.8	104.3	108.9
July	96.2	97.4	102.2	86.4	-----	94.0	99.2	103.0	105.4	97.4	100.7	96.1	103.5	103.9	105.8
August	96.1	96.4	102.0	87.8	-----	93.9	98.3	102.9	105.8	98.1	100.3	90.4	104.3	102.8	106.3
September	95.1	95.8	100.7	85.3	-----	93.7	97.8	102.8	105.2	98.0	100.7	96.2	104.2	102.3	105.5
October	94.6	94.6	100.8	84.2	-----	93.3	97.4	102.2	104.4	97.4	99.4	95.8	104.1	100.7	105.1
November	93.6	93.2	99.5	83.3	-----	92.4	98.0	102.0	104.4	95.8	99.5	95.5	104.0	100.6	104.7
December	93.1	93.1	99.0	84.5	-----	91.0	96.7	101.5	104.1	95.7	99.2	93.4	103.9	99.7	106.8
1928—January	93.0	92.8	98.8	84.8	-----	91.0	97.0	101.4	103.4	96.4	99.7	94.4	104.0	99.0	108.0
February	93.9	94.4	99.1	86.8	-----	91.4	95.9	101.5	102.9	96.9	100.9	92.1	104.5	100.1	110.0
March	94.4	95.3	99.3	87.9	-----	92.0	95.9	101.2	101.8	96.9	102.4	92.0	103.8	99.9	108.6
April	94.7	95.7	100.1	88.4	-----	91.6	94.4	100.6	100.9	95.4	102.6	91.3	103.5	99.5	106.7
May	95.9	96.2	102.3	92.0	-----	91.2	95.7	100.3	99.7	95.4	102.7	91.5	104.5	99.2	106.3
June	97.1	97.2	103.7	95.4	-----	91.6	95.4	100.3	99.9	95.9	102.5	91.0	104.8	101.1	106.2
July	97.8	96.7	104.8	99.1	-----	91.4	95.9	100.6	99.8	95.3	103.4	86.2	105.1	101.7	111.7
August	99.6	98.1	107.0	102.8	-----	92.3	96.7	101.2	100.2	94.8	103.9	92.3	105.6	101.9	113.6
September	100.4	98.0	108.8	105.4	-----	92.6	95.9	101.3	99.6	95.1	104.3	90.6	105.6	104.2	115.2
October	101.0	98.4	110.0	105.6	-----	93.0	95.1	102.3	101.4	95.0	104.7	90.4	106.4	107.5	116.4
November	102.0	99.9	111.7	106.0	-----	93.6	94.4	103.3	102.8	94.7	106.7	89.4	106.9	108.4	116.3
December	102.5	100.9	113.4	103.9	-----	93.8	95.4	104.1	103.4	95.6	108.6	88.9	106.7	110.4	115.0
1929—January	104.4	102.2	117.1	107.0	-----	94.5	96.4	103.9	103.2	95.3	108.9	85.7	107.3	112.2	115.9
February	105.4	101.7	119.1	110.3	-----	95.0	95.2	104.5	103.3	95.4	109.1	86.8	109.1	113.2	115.9
March	105.8	101.9	121.6	109.1	-----	95.0	94.3	104.8	104.0	95.1	108.5	85.8	109.1	114.8	116.4
April	105.8	102.9	124.0	108.7	-----	95.6	94.3	106.1	104.8	95.5	113.5	86.3	109.5	116.5	116.3
May	107.4	104.0	126.9	106.9	-----	95.9	94.3	105.7	105.4	97.2	109.4	84.8	110.3	114.0	116.4
June	108.2	105.2	130.0	105.4	-----	96.3	94.0	106.0	106.0	97.6	109.2	84.4	111.3	114.6	115.1
July	109.2	105.6	132.2	106.3	-----	97.5	93.7	107.1	106.5	98.4	112.1	83.6	112.1	116.3	115.4
August	109.7	106.1	133.4	105.4	-----	98.0	94.9	107.3	106.3	99.4	113.2	85.0	112.5	116.9	113.3
September	108.2	105.4	130.4	104.2	-----	96.7	94.0	106.5	105.4	100.8	111.1	83.0	113.8	117.5	110.4
October	106.4	103.8	129.7	98.4	-----	95.2	93.4	106.8	105.7	102.1	112.4	81.9	113.8	118.3	105.6
November	102.8	102.1	125.1	90.0	-----	92.7	92.1	105.8	104.0	104.0	112.9	82.2	113.7	117.7	96.2
December	99.3	98.9	120.3	86.3	-----	90.3	89.1	104.3	102.4	100.7	112.1	78.2	113.7	116.4	93.6

TABLE 5.—FACTORY EMPLOYMENT: INDEXES BY GROUPS—Continued

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1935. 1923-25 average=100]

Year and month	Durable goods						Nondurable goods							
	Total durable goods	Iron, steel, products	Machinery	Transportation equipment	Non-ferrous metals, products	Lumber, products	Stone, clay, glass, products	Total non-durable goods	Textiles, products	Leather, manufactures	Food, products	Tobacco manufactures	Paper, printing	Chemicals, petroleum	Rubber products
1930—January	98.0	98.7	118.4	87.4	88.3	87.0	103.1	101.0	98.1	110.4	81.6	112.9	115.6	93.0
February	96.5	98.7	116.1	86.2	85.6	85.9	101.3	98.3	96.2	109.6	79.8	112.2	114.8	91.3
March	95.1	96.7	114.3	84.4	84.6	86.1	100.2	97.0	95.3	109.0	79.9	111.8	113.3	90.5
April	93.8	96.3	111.9	84.3	82.6	85.6	100.1	96.8	95.3	109.8	80.3	110.8	112.4	91.7
May	92.2	95.8	108.9	84.3	80.7	84.0	99.0	94.9	93.8	109.0	81.1	110.7	111.5	90.4
June	89.7	93.1	105.8	82.3	78.1	81.9	97.9	93.8	92.6	108.3	80.3	109.6	110.7	88.8
July	86.3	89.9	102.1	78.8	74.7	78.6	95.9	90.4	90.8	107.9	79.8	108.5	110.4	84.9
August	83.4	86.1	99.4	76.9	71.4	76.8	94.3	89.0	89.3	106.6	75.4	107.2	108.8	83.7
September	81.2	83.2	97.9	75.0	68.6	75.9	93.8	88.9	87.7	106.7	76.9	105.1	107.2	80.4
October	80.2	81.8	96.0	75.4	68.0	75.2	92.9	88.4	86.1	105.4	75.4	104.0	104.6	79.2
November	78.4	80.0	93.6	74.9	65.7	73.7	91.9	88.0	85.6	103.7	74.3	102.4	102.8	78.1
December	76.5	78.6	91.2	72.0	64.0	72.7	90.7	87.1	83.2	101.4	75.7	102.0	102.0	78.9
1931—January	74.7	77.4	89.4	68.7	78.3	62.2	70.3	89.7	83.2	101.3	74.1	100.6	100.8	77.4
February	73.3	75.7	87.7	67.3	77.1	61.2	69.5	89.1	86.1	99.2	75.9	99.6	99.1	75.4
March	72.6	75.3	85.7	68.6	76.3	59.9	69.2	89.2	87.8	98.0	75.1	99.3	95.2	72.7
April	72.0	75.0	84.4	68.1	75.9	59.5	68.4	89.5	88.9	95.8	74.3	98.9	98.4	73.6
May	70.8	73.0	82.2	68.6	75.1	59.0	67.7	90.1	89.7	96.4	74.3	98.6	98.1	75.4
June	69.0	70.5	79.4	67.6	73.8	57.8	66.6	89.0	88.9	95.6	73.0	96.7	96.4	76.0
July	67.3	70.1	76.3	66.1	73.9	56.1	63.4	89.6	90.4	95.4	72.8	95.9	95.1	75.1
August	65.7	68.8	74.1	65.9	70.2	54.6	61.7	88.8	89.6	87.8	95.2	71.7	95.7	73.2
September	64.2	66.1	72.4	66.3	69.1	53.0	60.3	87.3	87.8	85.7	94.8	70.6	93.8	73.3
October	61.9	64.4	70.4	61.4	67.2	51.4	57.9	85.4	84.8	82.1	93.0	69.6	93.5	71.1
November	60.9	63.8	68.9	61.4	66.6	50.3	56.2	83.8	83.4	78.4	91.3	69.0	92.2	72.0
December	60.6	63.8	68.3	64.1	66.3	48.3	55.2	83.8	83.4	82.0	91.3	65.8	91.4	71.3
1932—January	59.8	63.2	67.0	63.2	65.6	48.1	53.4	83.2	82.5	81.7	90.2	69.5	90.9	91.2
February	59.2	62.5	66.3	63.4	65.0	47.4	52.7	83.0	82.4	82.6	90.2	67.3	89.7	90.7
March	57.4	61.0	64.1	62.0	63.3	45.4	51.0	81.7	80.1	83.3	89.6	66.1	89.0	89.2
April	55.0	59.4	60.9	56.6	60.6	44.4	49.2	79.6	76.1	82.5	89.2	65.4	88.0	89.1
May	53.2	57.7	58.7	56.3	58.0	42.8	46.0	77.0	72.1	79.0	89.3	64.0	86.1	87.7
June	51.9	56.4	56.1	57.3	56.7	41.9	43.4	74.8	69.1	78.1	88.8	65.3	84.8	81.3
July	50.1	54.1	53.4	57.3	51.9	41.0	42.8	73.0	66.8	76.3	86.6	64.9	82.7	79.8
August	48.8	53.3	51.6	52.5	54.0	40.5	42.6	75.4	72.9	79.2	86.7	64.1	82.1	78.7
September	48.7	54.0	50.9	48.6	54.3	41.6	43.8	79.4	80.6	81.8	87.8	64.7	83.1	83.3
October	49.4	55.3	51.4	46.9	55.2	43.1	45.4	81.4	83.9	84.5	88.9	65.1	83.6	84.6
November	50.3	56.2	51.7	49.9	56.0	43.4	46.0	81.4	83.7	85.1	88.5	65.6	82.9	85.4
December	49.9	55.3	52.0	48.7	55.7	43.7	45.0	80.4	82.7	80.4	88.8	65.1	82.0	86.0
1933—January	49.1	53.8	50.3	50.4	54.2	43.2	43.4	80.0	80.9	81.2	90.4	63.4	81.9	86.5
February	49.0	53.3	50.7	48.3	53.4	42.7	43.5	80.2	80.7	81.1	91.4	61.9	82.0	87.1
March	46.8	52.6	49.4	43.3	51.4	41.2	42.1	76.9	75.2	80.4	90.9	56.6	80.6	85.8
April	47.5	54.3	50.3	42.3	52.3	42.1	42.0	79.2	79.1	80.4	94.7	56.4	80.4	86.2
May	50.1	57.6	52.5	45.1	55.2	44.6	43.7	83.4	84.8	85.1	97.5	63.4	81.4	88.9
June	54.6	63.2	56.8	49.2	59.7	48.4	48.4	88.9	94.4	89.9	98.1	64.8	83.4	93.3
July	60.0	70.1	60.7	57.8	64.1	52.3	52.7	94.1	103.6	92.7	98.1	64.2	85.6	97.7
August	64.8	76.3	67.2	62.5	70.2	54.8	55.4	96.4	103.0	93.8	102.4	64.6	90.0	103.6
September	67.8	78.4	70.6	69.0	73.4	57.2	55.4	97.1	100.2	92.9	108.8	63.7	93.0	107.5
October	67.9	78.9	72.9	68.7	73.2	57.4	54.8	97.2	98.6	92.9	111.4	65.2	94.1	109.2
November	66.3	75.3	73.2	61.4	72.4	56.6	55.0	95.3	95.7	89.8	109.9	66.3	93.7	109.8
December	66.3	75.1	72.7	63.1	70.7	56.3	56.0	93.2	91.8	86.9	109.6	65.4	93.7	109.4
1934—January	67.0	74.3	72.6	69.9	71.1	54.4	59.1	93.7	92.7	88.3	109.3	63.0	93.8	110.4
February	70.2	76.7	74.8	81.4	73.1	55.3	60.0	97.1	98.3	92.0	111.1	67.2	94.8	112.0
March	73.4	79.8	79.0	89.4	76.1	55.9	61.0	99.7	100.9	94.1	116.7	69.8	95.7	112.2
April	76.0	83.1	82.4	93.1	77.9	56.7	62.7	100.0	101.9	96.6	114.3	71.4	97.4	112.2
May	77.2	86.2	82.7	92.3	79.6	58.2	64.1	100.3	101.6	98.8	116.9	67.3	98.2	109.3
June	76.9	87.6	82.4	91.0	78.1	57.1	63.9	99.2	99.2	96.2	119.4	68.2	98.0	109.9
July	75.8	87.4	81.6	87.4	76.3	56.4	62.4	98.4	97.2	95.0	119.9	67.1	97.4	110.7
August	73.4	79.8	81.4	84.9	76.0	56.4	60.7	98.7	96.6	94.9	124.2	69.7	97.8	111.5
September	71.3	76.0	79.2	80.7	75.0	56.2	60.7	90.8	78.7	91.0	125.1	68.8	98.2	110.2
October	70.3	75.7	78.7	74.1	75.4	56.9	60.1	98.0	96.6	91.3	125.3	68.3	98.6	109.9
November	70.4	76.4	78.9	71.4	76.9	57.3	62.1	98.1	96.8	95.4	123.3	67.1	99.2	109.9
December	72.9	78.7	80.1	79.9	79.0	58.1	62.2	99.3	99.4	95.6	123.7	67.8	99.6	110.5
1935—January	76.6	82.6	82.5	90.3	80.6	60.2	64.1	100.4	102.9	95.5	119.8	68.4	100.0	110.9
February	79.2	85.0	84.4	96.7	82.8	62.0	64.8	100.4	102.6	95.7	120.9	65.1	101.1	110.8
March	80.1	85.7	86.7	98.0	83.4	62.2	64.8	100.8	103.0	96.4	119.8	65.5	101.9	112.1
April	80.4	85.9	87.4	97.4	84.6	62.7	64.5	100.7	102.9	97.3	121.0	65.4	102.0	111.9
May	79.7	86.1	86.5	94.9	84.7	61.4	65.0	100.0	102.0	95.9	120.8	64.8	101.8	111.7
June	78.3	85.6	86.4	91.6	84.8	57.9	66.1	99.6	101.8	93.8	119.7	65.8	101.7	113.4
July	79.7	85.7	88.4	89.9	84.9	62.4	66.8	100.1	102.0	94.8	120.8	65.8	102.2	112.4
August	81.4	87.1	89.9	92.4	85.4	65.6	67.0	100.2	103.2	95.6	119.3	64.4	102.2	113.0
September	82.3	87.8	82.4	89.5	87.9	66.8	67.1	100.8	104.2	96.2	120.3	64.9	102.4	112.3
October	84.3	89.9	84.2	94.9	90.9	66.9	68.2	101.4	105.0	97.0	118.9	64.9	102.4	113.9
November	85.7	91.2	85.1	99.3	92.1	67.3	69.6	102.0	105.9	97.2	119.4	64.5	102.8	113.9
December	86.4	92.5	85.0	101.1	92.4	67.4	70.4	102.3	106.3	98.2	120.1	65.2	103.4	113.4

TABLE 5.—FACTORY EMPLOYMENT: INDEXES BY GROUPS—Continued

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1935. 1923-25 average=100]

Year and month	Durable goods						Nondurable goods								
	Total durable goods	Iron, steel, products	Machinery	Transportation equipment	Non-ferrous metals, products	Lumber, products	Stone, clay, glass products	Total non-durable goods	Textiles, products	Leather, manufactures	Food, products	Tobacco manufactures	Paper, printing	Chemicals, petroleum	Rubber, products
1936—January	86.6	92.7	95.4	99.4	92.9	68.9	69.9	101.7	105.1	96.8	120.2	64.2	103.1	112.8	85.3
February	85.2	91.2	95.6	95.1	92.1	67.9	67.7	100.0	102.4	94.7	118.8	64.2	103.7	111.0	84.7
March	85.5	91.3	96.9	94.7	90.9	68.0	69.4	100.1	103.0	93.4	120.0	64.2	104.0	112.1	75.0
April	87.5	93.4	99.3	98.9	90.7	68.4	71.9	100.8	103.4	92.4	121.0	64.2	104.4	111.4	87.0
May	89.4	95.8	101.7	100.9	91.9	69.9	72.4	101.6	103.7	93.3	122.2	65.3	104.7	113.5	88.6
June	90.6	97.7	102.9	102.4	93.6	69.9	73.9	102.5	105.2	93.1	123.0	65.0	105.0	113.6	90.2
July	92.4	100.4	104.1	104.0	95.1	71.6	76.0	104.2	108.1	94.6	123.8	65.4	105.0	115.9	91.7
August	92.8	102.0	104.4	102.0	97.1	72.0	75.7	105.4	109.4	95.4	125.9	66.1	106.2	116.1	92.7
September	93.8	103.1	106.4	101.1	98.9	73.2	76.0	105.7	108.7	97.2	126.3	66.3	107.4	118.8	93.9
October	95.4	105.0	108.3	104.2	101.4	73.4	77.2	106.0	108.4	97.9	126.2	65.9	107.9	119.0	96.4
November	97.7	106.1	110.5	112.6	103.4	74.1	77.1	107.6	110.8	100.0	126.8	67.3	108.7	119.7	98.7
December	100.6	108.6	113.7	119.1	105.8	75.5	78.9	109.1	113.0	102.0	128.8	66.9	109.3	120.3	100.8
1937—January	100.3	109.8	115.6	109.8	104.8	77.1	79.7	109.9	114.4	101.7	128.4	66.8	109.9	122.0	101.0
February	102.1	111.4	119.2	110.7	108.5	76.9	82.6	109.8	113.4	100.3	129.9	66.2	110.9	122.6	101.1
March	104.3	113.5	121.6	114.1	110.1	78.7	83.4	110.2	113.4	100.4	130.4	66.2	112.8	123.7	96.0
April	106.2	115.6	124.2	118.4	112.4	78.9	83.4	110.4	113.7	100.0	130.4	66.1	112.9	125.9	95.8
May	107.4	117.1	125.6	122.1	113.0	79.4	82.4	110.6	113.7	100.5	128.7	65.3	113.3	126.9	103.1
June	106.6	108.7	128.9	123.4	113.0	80.2	82.0	110.0	112.4	100.9	128.0	65.0	113.3	128.5	101.6
July	108.6	115.8	130.3	123.0	113.6	80.7	81.4	109.9	111.2	99.6	131.6	65.7	112.8	128.7	96.9
August	108.3	116.0	130.7	123.4	112.7	79.1	80.1	108.9	109.9	97.7	129.6	65.0	112.4	129.0	98.5
September	107.6	115.4	130.0	124.5	110.8	77.3	80.8	106.8	106.4	95.8	127.9	64.7	112.7	128.5	97.5
October	105.4	112.2	128.0	125.4	106.2	74.4	79.4	104.7	102.4	94.5	127.1	64.0	112.0	125.8	96.1
November	99.8	104.6	120.7	119.4	103.4	70.2	77.7	101.3	97.0	90.5	127.3	64.2	110.1	122.9	89.7
December	91.9	97.0	112.8	101.2	97.2	66.2	74.1	98.1	93.4	89.0	124.5	64.3	107.4	117.7	85.1
1938—January	83.7	88.2	104.8	80.9	90.4	64.1	69.8	96.0	90.6	89.5	124.7	60.7	106.4	114.8	78.0
February	81.0	85.7	100.0	77.0	88.4	63.6	67.6	96.4	92.2	89.9	124.2	64.2	106.1	114.4	74.1
March	79.0	83.8	96.9	73.3	86.5	63.4	65.7	95.4	91.4	89.9	122.4	64.6	105.6	112.7	72.4
April	76.2	81.6	92.8	68.3	84.5	61.9	64.9	94.1	89.4	89.8	120.4	64.9	105.0	110.9	72.2
May	74.1	80.2	89.1	65.1	82.4	60.9	63.4	92.9	87.6	87.1	120.0	64.8	103.7	110.2	71.3
June	71.9	77.8	86.0	61.1	81.3	59.9	63.2	92.4	87.4	84.4	121.2	65.2	103.0	108.4	71.3
July	70.7	77.4	83.3	56.9	82.0	60.2	63.4	94.5	92.1	88.4	122.2	61.9	103.0	108.3	69.5
August ^p	72.1	79.3	85.1	56.4	84.6	61.7	64.4	97.5	96.8	89.1	123.4	63.7	103.7	110.9	74.3

^p Preliminary.

TABLE 6.—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1935. 1923-25 average = 100]

Year and month	Iron and steel group													
	Blast furnaces, steel works	Bolts, nuts, washers, rivets	Cast-iron pipe	Cutlery, edge tools	Forgings	Hardware	Plumbers' supplies	Stamped, enameled ware	Steam, hot-water heating	Stoves	Structural, ornamental	Tin-cans, tin-ware	Tools	Wire-work
1923	104.5	112.5	96.0	99.6	116.5	101.6	89.9	110.1	102.2	106.0	104.4	101.0	105.7	93.1
1924	97.1	89.5	101.6	102.4	97.4	96.6	100.1	95.7	97.7	95.0	97.7	100.0	102.2	100.0
1925	98.4	98.0	102.4	98.0	86.1	101.8	110.0	94.2	100.1	99.0	97.9	99.0	92.1	106.9
1926	101.0	96.0	110.1	94.6	65.5	100.8	96.7	96.9	102.6	104.2	107.5	98.4	91.7	120.4
1927	95.7	96.0	101.8	92.4	92.8	92.8	92.8	104.1	92.4	94.0	106.5	104.3	107.6	124.2
1928	96.2	114.0	87.8	89.5	87.8	101.7	92.5	120.5	91.6	99.3	111.2	104.3	107.6	124.2
1929	90.3		80.4		88.6	88.6		106.3	78.3	83.1	98.9			
1931	68.4	74.2	71.5	74.2	41.9	70.3	65.1	85.4	67.1	69.4	76.0	83.7	60.4	95.6
1932	57.8	55.2	46.3	67.4	32.1	58.9	48.3	79.5	47.4	55.0	49.7	73.3	48.8	87.6
1933	71.0	59.8	42.1	64.5	33.4	63.4	52.6	97.2	51.6	64.3	43.3	77.3	53.5	97.9
1934	86.2	76.0	57.5	80.0	46.3	76.5	46.3	131.9	58.9	78.4	54.3	88.6	64.6	124.1
1935	92.1	88.1	60.3	81.9	51.5	80.8	66.6	150.5	62.7	88.9	55.2	91.0	70.4	139.7
1936	105.4	99.5	69.9	84.6	58.6	85.5	75.9	160.2	75.6	98.2	69.1	99.5	83.2	164.2
1937	120.0	113.6	73.7	93.7	69.4	99.0	82.6	171.6	86.1	102.0	79.2	105.4	98.4	194.8
1923—January	100		90			100		117	102	120	97			
February	101		91			101		116	101	108	98			
March	102		92			102		115	104	109	103			
April	102		93			103		117	105	110	103			
May	105		93			102		117	105	108	103			
June	109		97			103		114	105	109	107			
July	107		98			104		114	105	111	103			
August	109		98			103		107	103	103	108			
September	107		98			102		104	102	102	108			
October	106		99			101		100	100	99	108			
November	105		101			98		98	98	99	107			
December	102		102			98		101	97	99	105			
1924—January	104		103			100		104	99	96	105			
February	108		104			102		110	97	98	105			
March	109		104			100		109	100	97	103			
April	108		105			101		105	103	97	101			
May	99		104			99		100	102	96	99			
June	84		102			96		93	99	95	98			
July	90		99			91		88	97	88	96			
August	86		100			89		89	96	93	95			
September	87		99			92		85	96	94	95			
October	91		101			94		88	96	95	92			
November	91		100			96		87	95	94	91			
December	98		98			98		90	92	96	95			
1925—January	102		99			99		91	98	97	97			
February	102		101			100		92	97	100	97			
March	102		101			101		92	97	98	98			
April	100		100			100		91	97	95	97			
May	98		101			102		92	97	96	97			
June	96		100			101		93	97	98	98			
July	96		100			100		91	98	95	100			
August	95		102			102		94	99	99	97			
September	95		105			103		95	101	101	97			
October	96		105			104		97	104	101	99			
November	97		106			105		101	106	103	98			
December	101		109			106		102	108	104	99			
1926—January	102		108			106		101	106	106	101			
February	102		109			106		100	105	104	103			
March	101		109			104		99	104	103	104			
April	101		110			103		99	104	106	106			
May	101		108			102		97	103	103	106			
June	101		110			99		96	104	103	107			
July	100		113			99		96	102	106	112			
August	101		112			99		97	102	105	110			
September	102		113			99		96	103	104	111			
October	101		112			99		97	101	104	111			
November	101		110			98		94	100	104	109			
December	100		108			95		91	97	103	109			
1927—January	98		107			96		92	98	102	107			
February	98		106			96		91	99	100	108			
March	99		106			96		93	99	100	108			
April	98		105			95		92	100	98	108			
May	98		105			94		93	100	98	107			
June	97		103			94		93	100	98	107			
July	96		102			93		94	102	92	106			
August	95		100			89		94	101	95	106			
September	94		97			91		94	103	95	105			
October	93		96			91		93	100	94	104			
November	91		96			90		93	97	93	104			
December	91		98			90		93	94	91	105			

TABLE 6.—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—Continued

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1935. 1923-25 average = 100]

Year and month	Iron and steel group													
	Blast furnaces, steel works	Bolts, nuts, washers, rivets	Cast-iron pipe	Cutlery, edge tools	Forgings	Hardware	Plumbers' supplies	Stamped, enameled ware	Steam, hot-water heating	Stoves	Structural, ornamental	Tin cans, tin-ware	Tools	Wire-work
1928—January	92		96			89		92	91	88	105			
February	94		95			90		95	91	92	105			
March	95		94			90		98	93	91	105			
April	95		94			90		102	94	92	104			
May	95		94			90		105	95	94	105			
June	96		94			91		105	95	94	107			
July	96		90			91		106	93	95	105			
August	97		91			94		108	97	95	107			
September	97		92			95		108	93	95	107			
October	98		91			96		108	92	96	107			
November	100		89			98		110	90	97	109			
December	101		89			99		113	86	98	113			
1929—January	101		89			99		116	95	101	111			
February	101		84			102		115	96	100	111			
March	101		86			102		116	94	99	112			
April	103		86			101		118	94	100	111			
May	104		85			102		120	91	100	110			
June	106		87			102		122	91	99	110			
July	106		90			103		124	89	101	111			
August	107		92			102		125	90	100	112			
September	106		93			103		124	90	100	113			
October	103		90			103		124	90	100	113			
November	102		87			101		125	90	96	111			
December	98		84			100		119	89	95	109			
1930—January	99		81			100		112	85	95	108			
February	99		83			98		116	85	94	105			
March	97		84			96		116	82	89	104			
April	98		84			94		113	82	87	104			
May	97		83			92		112	81	86	103			
June	95		83			89		110	77	85	102			
July	90		81			86		108	76	84	101			
August	86		80			84		104	75	81	95			
September	83		79			83		99	74	76	94			
October	82		78			81		97	74	75	92			
November	80		75			80		95	74	76	90			
December	78		71			79		93	75	72	90			
1931—January	77	78	71	78	45	77	71	91	75	72	87	93	63	89
February	75	78	75	76	42	75	70	90	72	72	85	93	62	86
March	75	79	75	76	41	74	69	87	72	74	83	92	62	89
April	75	78	76	77	41	74	66	88	70	73	81	93	62	88
May	72	79	75	74	40	73	65	87	68	73	78	90	60	89
June	69	79	73	74	39	71	65	87	68	71	75	84	60	92
July	68	75	72	76	41	70	66	87	68	68	75	82	61	97
August	66	74	71	73	43	68	64	86	64	69	74	80	60	109
September	63	69	68	72	43	66	63	85	62	68	72	73	61	105
October	61	69	67	71	42	66	63	82	64	66	69	75	59	101
November	60	66	67	71	44	66	62	78	62	65	68	75	58	102
December	61	66	67	72	42	65	59	78	60	63	67	77	58	102
1932—January	61	65	63	72	39	64	59	78	56	61	64	79	56	96
February	61	63	58	73	39	63	57	78	55	61	61	76	55	97
March	60	61	52	73	39	63	53	80	54	59	59	76	53	92
April	59	58	47	73	33	61	53	78	49	57	56	75	52	88
May	58	51	46	72	34	59	52	79	43	55	52	72	51	86
June	57	56	42	69	32	59	51	79	43	51	49	73	48	87
July	55	54	43	65	31	55	49	76	43	48	46	70	45	83
August	54	51	41	64	29	55	47	77	43	48	45	68	42	87
September	55	51	39	63	26	56	40	82	44	53	43	72	45	89
October	57	52	41	62	29	57	39	80	46	55	41	74	45	84
November	58	50	43	62	27	58	43	84	48	57	41	73	47	82
December	58	50	42	61	27	58	35	82	44	56	41	71	46	80
1933—January	57	47	39	58	26	57	33	80	42	49	40	71	46	77
February	59	47	35	58	25	58	41	83	45	49	39	72	45	82
March	56	45	29	52	24	56	45	77	39	46	39	70	43	79
April	58	45	34	54	24	56	40	82	44	47	39	71	44	78
May	62	48	36	56	27	59	51	86	48	51	38	73	46	82
June	68	56	41	60	31	64	60	95	52	56	39	75	50	94
July	76	66	45	64	35	68	64	102	58	68	42	77	55	106
August	84	73	46	69	39	73	63	113	61	75	45	81	62	117
September	85	75	48	74	43	70	69	114	61	80	49	83	62	122
October	84	73	50	77	40	66	63	114	56	82	51	82	63	117
November	82	71	50	76	43	66	52	112	57	84	50	85	63	111
December	81	69	52	76	44	69	50	111	57	77	50	88	63	113

TABLE 6.—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—Continued

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1935. 1923-25 average = 100]

Year and month	Iron and steel group													
	Blast furnaces, steel works	Bolts, nuts, washers, rivets	Cast-iron pipe	Cutlery, edge tools	Forgings	Hardware	Plumbers' supplies	Stamped, enameled ware	Steam, hot-water heating	Stoves	Structural, ornamental	Tin cans, tin-ware	Tools	Wire-work
1934—January.....	79	67	56	74	45	78	41	113	57	72	50	84	64	119
February.....	81	71	56	75	47	82	48	123	57	75	52	84	65	118
March.....	84	74	54	80	52	90	49	136	58	79	52	88	67	120
April.....	88	77	57	83	50	94	47	147	58	81	54	89	67	125
May.....	93	81	57	82	51	91	47	145	59	84	56	91	67	137
June.....	97	81	58	81	50	81	53	140	61	84	56	92	66	137
July.....	100	79	57	80	45	73	43	137	61	80	55	92	65	133
August.....	86	78	60	82	44	73	42	132	59	77	55	88	64	128
September.....	81	74	59	81	40	63	45	127	58	75	54	89	63	125
October.....	81	75	59	81	42	60	47	122	59	77	54	89	62	115
November.....	82	76	59	82	43	62	46	124	59	78	56	89	62	112
December.....	83	79	58	81	46	69	50	134	59	79	56	86	63	121
1935—January.....	87	85	59	81	48	78	53	143	59	85	55	89	66	133
February.....	90	83	59	82	51	85	55	149	60	84	54	88	68	140
March.....	91	85	59	82	52	85	56	154	60	84	55	87	69	140
April.....	91	87	57	82	53	81	57	153	60	86	55	88	70	143
May.....	91	87	60	81	51	80	61	151	61	88	55	90	69	140
June.....	91	87	60	82	49	77	64	145	61	88	54	90	69	136
July.....	91	86	61	79	50	75	71	144	60	92	55	92	68	133
August.....	93	88	59	81	50	75	75	145	64	91	55	93	67	139
September.....	93	90	61	81	51	78	78	149	64	91	55	92	71	126
October.....	95	92	61	82	53	83	78	152	67	92	56	94	74	141
November.....	95	93	63	84	55	86	77	158	69	92	57	94	76	148
December.....	97	94	64	86	56	87	76	162	68	93	56	94	78	157
1936—January.....	97	95	64	86	56	87	74	156	68	94	58	95	79	159
February.....	95	93	66	84	55	85	74	152	69	92	59	96	78	152
March.....	95	93	66	82	55	82	75	152	69	92	61	97	78	154
April.....	99	96	67	81	56	82	76	154	71	92	64	97	78	154
May.....	102	97	69	80	57	82	76	152	73	93	68	99	78	156
June.....	105	98	70	82	58	82	76	155	74	98	70	100	80	156
July.....	108	100	71	82	59	83	76	156	77	100	72	99	81	159
August.....	111	101	72	83	58	75	77	161	79	102	75	102	84	159
September.....	112	102	72	85	58	80	76	162	81	101	75	105	86	164
October.....	113	103	73	87	61	90	75	170	81	103	76	102	89	173
November.....	113	106	74	90	64	97	76	174	82	104	76	100	92	184
December.....	115	110	75	93	67	102	78	179	84	107	73	101	95	200
1937—January.....	118	114	76	95	67	85	81	178	87	110	75	104	97	191
February.....	118	116	76	93	69	102	80	180	88	110	78	107	100	187
March.....	120	119	78	93	70	105	84	180	90	111	79	106	100	201
April.....	124	121	79	94	73	104	85	176	93	108	80	107	101	199
May.....	127	122	79	94	72	104	86	179	92	109	80	108	103	194
June.....	111	108	76	93	71	103	84	178	91	112	81	108	101	196
July.....	126	117	74	94	73	100	83	173	91	104	82	110	103	197
August.....	127	115	73	97	71	98	84	170	88	106	82	109	102	196
September.....	127	116	71	96	72	99	86	170	87	102	83	107	100	192
October.....	123	112	69	94	71	100	83	170	81	96	80	101	96	207
November.....	113	106	66	92	64	97	81	161	74	82	77	100	91	198
December.....	105	97	68	90	59	89	73	143	71	77	73	97	87	180
1938—January.....	95	83	62	84	51	75	71	124	67	73	68	95	81	148
February.....	92	82	62	82	47	71	71	122	64	75	66	93	79	138
March.....	90	81	62	79	45	70	70	126	64	75	64	93	78	133
April.....	87	79	63	78	44	64	71	122	64	70	62	92	76	128
May.....	85	80	63	76	43	63	72	120	64	71	60	89	75	126
June.....	83	77	62	76	40	61	73	113	65	70	58	87	73	114
July.....	83	78	60	67	40	57	73	108	69	71	58	86	70	112
August ^p	84	79	61	77	42	59	73	116	70	75	58	90	74	110

^p Preliminary.

TABLE 6.—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—Continued

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1935. 1923-25 average=100]

Year and month	Machinery group									Transportation equipment group				
	Agricultural implements	Cash registers, etc.	Electrical machinery	Engines, turbines, etc.	Foundry, machine-shop products	Machine tools	Radios, phonographs	Textile machinery	Type-writers	Aircraft	Automobiles	Cars, electric, steam-railroad	Locomotives	Ship building
1923.....	110.2	107.4	103.0	99.0	108.4	108.1	89.5	116.4	100.0	103.6	100.6	126.9	157.7	114.5
1924.....	86.8	97.2	97.9	90.0	93.9	92.0	105.9	92.7	100.0	100.0	93.6	93.8	76.4	93.2
1925.....	103.0	95.4	99.1	111.0	97.7	99.9	104.6	90.9	100.0	96.4	105.8	79.3	65.9	92.3
1926.....	117.8	.....	.....	121.9	103.3	119.3	.....	90.1	.....	.....	104.8	75.0	86.2	97.4
1927.....	116.1	103.1	(1)	117.3	97.7	114.3	(1)	85.3	111.5	157.9	91.9	59.9	66.7	101.3
1928.....	132.0	.....	.....	118.3	98.8	127.9	.....	78.5	.....	.....	108.1	48.4	45.4	79.5
1929.....	145.5	120.8	127.3	129.0	111.3	167.2	204.5	88.1	121.1	525.2	111.3	63.1	56.8	101.3
1930.....	115.2	.....	107.1	98.4	94.2	126.0	141.0	71.2	.....	.....	80.3	54.7	52.3	107.3
1931.....	65.8	87.3	80.9	70.3	69.7	74.7	124.4	61.3	77.8	353.1	71.0	29.6	28.0	83.0
1932.....	36.5	74.9	60.6	44.8	51.1	42.1	80.4	48.4	61.6	244.2	60.5	24.9	17.7	66.7
1933.....	43.3	78.2	58.8	48.3	54.6	44.9	112.1	60.5	68.5	279.6	60.6	22.5	12.2	56.8
1934.....	72.2	108.0	73.0	62.0	71.0	75.8	158.6	67.6	102.5	358.5	94.5	36.6	23.9	74.6
1935.....	118.9	116.0	80.7	69.2	78.5	99.5	152.7	62.1	110.0	407.2	110.4	33.9	19.5	82.4
1936.....	139.4	130.3	91.5	81.4	92.4	125.2	168.1	69.3	119.5	655.6	113.9	46.4	27.6	103.9
1937.....	167.4	150.6	114.9	103.6	110.5	158.7	154.3	80.6	152.3	908.9	128.3	60.0	47.9	111.0
1923—January.....	107	.....	.....	87	102	101	.....	111	.....	.....	92	131	151	113
February.....	116	.....	.....	93	105	106	.....	112	.....	.....	96	129	155	111
March.....	120	.....	.....	96	107	111	.....	116	.....	.....	98	127	160	117
April.....	122	.....	.....	99	110	115	.....	119	.....	.....	100	125	157	118
May.....	120	.....	.....	90	111	117	.....	121	.....	.....	100	125	162	116
June.....	118	.....	.....	95	111	116	.....	118	.....	.....	101	126	161	119
July.....	113	.....	.....	104	112	114	.....	120	.....	.....	100	124	167	116
August.....	106	.....	.....	105	112	96	.....	118	.....	.....	100	127	168	115
September.....	103	.....	.....	103	111	108	.....	120	.....	.....	101	128	166	113
October.....	98	.....	.....	97	107	107	.....	118	.....	.....	104	135	164	114
November.....	99	.....	.....	113	107	102	.....	114	.....	.....	107	132	148	113
December.....	98	.....	.....	106	105	102	.....	109	.....	.....	110	115	134	109
1924—January.....	100	.....	.....	102	104	99	.....	107	.....	.....	112	99	101	103
February.....	99	.....	.....	103	101	100	.....	103	.....	.....	111	92	80	104
March.....	99	.....	.....	104	100	100	.....	102	.....	.....	110	86	70	101
April.....	93	.....	.....	104	100	98	.....	98	.....	.....	103	91	70	99
May.....	86	.....	.....	70	95	95	.....	94	.....	.....	92	100	74	90
June.....	78	.....	.....	79	91	93	.....	93	.....	.....	84	98	79	91
July.....	74	.....	.....	75	88	87	.....	89	.....	.....	83	97	77	90
August.....	77	.....	.....	86	88	83	.....	88	.....	.....	83	93	68	86
September.....	75	.....	.....	86	88	85	.....	84	.....	.....	84	93	68	86
October.....	81	.....	.....	89	89	85	.....	85	.....	.....	86	92	72	88
November.....	86	.....	.....	89	89	87	.....	84	.....	.....	86	92	77	87
December.....	90	.....	.....	93	93	89	.....	86	.....	.....	91	92	82	89
1925—January.....	92	.....	.....	97	94	92	.....	90	.....	.....	93	97	72	93
February.....	94	.....	.....	98	96	93	.....	90	.....	.....	91	96	69	94
March.....	97	.....	.....	103	95	93	.....	87	.....	.....	94	94	69	95
April.....	99	.....	.....	112	96	93	.....	88	.....	.....	100	89	70	97
May.....	100	.....	.....	119	97	95	.....	90	.....	.....	104	82	64	95
June.....	101	.....	.....	114	98	96	.....	89	.....	.....	103	79	63	92
July.....	101	.....	.....	109	97	99	.....	91	.....	.....	106	75	63	94
August.....	105	.....	.....	111	97	102	.....	91	.....	.....	106	72	60	94
September.....	109	.....	.....	114	98	103	.....	92	.....	.....	112	65	61	91
October.....	110	.....	.....	120	100	107	.....	91	.....	.....	119	65	62	87
November.....	114	.....	.....	122	101	112	.....	94	.....	.....	123	65	67	87
December.....	116	.....	.....	112	102	115	.....	97	.....	.....	120	71	71	90
1926—January.....	119	.....	.....	113	102	117	.....	98	.....	.....	116	74	83	92
February.....	119	.....	.....	116	103	117	.....	97	.....	.....	113	75	86	94
March.....	118	.....	.....	114	104	119	.....	97	.....	.....	112	79	86	94
April.....	118	.....	.....	117	104	118	.....	96	.....	.....	107	81	85	92
May.....	117	.....	.....	130	104	118	.....	92	.....	.....	101	82	87	93
June.....	117	.....	.....	133	103	117	.....	89	.....	.....	103	80	87	94
July.....	117	.....	.....	130	104	119	.....	87	.....	.....	104	76	86	96
August.....	118	.....	.....	125	104	119	.....	86	.....	.....	105	72	87	97
September.....	118	.....	.....	124	105	120	.....	85	.....	.....	105	73	85	101
October.....	118	.....	.....	119	104	122	.....	83	.....	.....	101	69	85	101
November.....	117	.....	.....	118	102	123	.....	85	.....	.....	98	68	84	105
December.....	117	.....	.....	124	102	122	.....	85	.....	.....	93	67	92	110
1927—January.....	117	.....	.....	125	102	121	.....	83	.....	.....	89	64	79	109
February.....	117	.....	.....	132	102	120	.....	85	.....	.....	95	61	78	113
March.....	116	.....	.....	125	101	118	.....	86	.....	.....	96	58	75	111
April.....	114	.....	.....	120	100	117	.....	86	.....	.....	96	61	70	109
May.....	115	.....	.....	117	99	115	.....	86	.....	.....	94	62	67	106
June.....	115	.....	.....	117	98	114	.....	87	.....	.....	92	65	66	104
July.....	116	.....	.....	114	97	112	.....	86	.....	.....	90	61	67	99
August.....	116	.....	.....	113	97	110	.....	86	.....	.....	92	60	70	97
September.....	115	.....	.....	113	94	112	.....	86	.....	.....	89	59	69	94
October.....	116	.....	.....	112	95	112	.....	86	.....	.....	88	59	59	93
November.....	116	.....	.....	110	93	110	.....	83	.....	.....	88	56	51	90
December.....	120	.....	.....	107	93	110	.....	83	.....	.....	91	49	48	88

1 Data not available.

TABLE 6.—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—Continued

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1935. 1923-25 average=100]

Year and month	Machinery group									Transportation equipment group				
	Agricultural implements	Cash registers, etc.	Electrical machinery	Engines, turbines, etc.	Foundry, machine-shop products	Machine tools	Radios, phonographs	Textile machinery	Type-writers	Aircraft	Automobiles	Cars, electric, steam-rail-road	Locomotives	Ship building
1928—January	121			110	94	111		81			93	42	48	85
February	121			111	94	113		81			96	45	49	80
March	124			112	94	115		81			97	48	49	77
April	127			112	95	118		79			98	49	48	77
May	129			116	97	122		78			102	51	47	77
June	132			119	98	125		79			107	50	47	78
July	133			121	99	128		79			112	52	44	78
August	135			117	100	132		75			117	51	44	78
September	137			121	102	135		77			121	47	43	78
October	141			125	103	140		76			121	45	43	79
November	143			129	105	145		77			121	48	42	81
December	144			128	105	150		78			117	49	42	86
1929—January	142		112	135	107	154	180	79			121	49	43	90
February	143		115	136	109	158	179	81			124	52	44	90
March	147		118	133	110	163	194	84			122	53	48	96
April	152		122	133	111	165	201	88			120	57	57	100
May	154		126	133	113	166	215	93			116	58	62	102
June	151		132	133	114	169	224	94			114	61	60	102
July	150		136	133	114	172	242	96			114	63	64	104
August	144		137	130	114	183	247	92			112	67	63	104
September	142		136	127	113	173	218	92			110	70	61	104
October	141		135	123	113	175	213	88			102	72	61	105
November	140		131	117	110	170	184	86			89	76	59	109
December	138		127	114	108	161	132	84			84	80	58	109
1930—January	140		124	112	106	155	139	84			84	80	59	115
February	140		121	110	104	149	135	85			84	73	59	115
March	141		119	106	102	146	131	82			82	67	59	114
April	137		116	108	101	141	116	80			83	63	59	111
May	133		111	107	99	136	113	74			84	61	59	109
June	111		108	100	97	132	116	71			82	55	60	109
July	99		103	98	93	122	127	66			79	53	54	106
August	94		100	94	90	113	143	64			77	50	49	108
September	93		99	88	88	112	153	62			75	46	48	106
October	92		98	84	85	108	162	62			77	40	43	103
November	95		95	85	83	101	165	62			79	33	40	97
December	93		92	84	81	97	154	63			76	33	38	94
1931—January	99	94	91	83	79	92	147	62	86	411	71	35	32	93
February	90	91	90	79	77	89	147	62	86	391	70	32	32	90
March	81	91	88	82	76	88	155	63	85	390	72	32	34	87
April	76	90	87	78	74	85	147	63	80	372	72	31	32	86
May	64	88	84	74	74	82	131	63	79	378	74	28	29	85
June	61	88	82	68	72	77	128	62	79	396	72	29	28	84
July	54	84	79	66	69	72	125	57	76	352	71	29	28	83
August	52	88	77	69	66	68	122	62	74	307	72	29	26	78
September	48	84	76	66	65	65	118	61	73	325	73	29	25	77
October	51	83	74	60	63	63	110	60	70	305	67	28	24	76
November	50	83	72	60	61	57	108	60	72	298	66	27	23	80
December	53	84	72	58	61	57	104	59	74	304	70	28	23	78
1932—January	54	85	72	49	59	55	117	59	72	294	70	24	23	76
February	54	84	71	47	58	54	108	59	71	288	69	28	23	76
March	50	81	69	46	56	51	99	56	70	288	67	28	22	75
April	41	79	66	44	54	47	85	53	70	265	61	26	22	75
May	35	79	64	45	52	41	85	48	68	251	61	25	20	72
June	29	77	61	44	50	40	81	45	60	236	63	23	18	70
July	26	76	57	44	49	36	74	36	59	222	64	24	16	65
August	27	67	56	43	47	36	67	42	43	210	58	22	16	62
September	27	67	53	43	47	36	63	45	57	203	53	23	14	58
October	26	68	52	43	48	35	70	46	57	214	50	26	13	57
November	29	68	52	44	48	36	68	46	60	226	54	27	13	57
December	34	68	53	45	48	38	69	46	53	230	53	25	13	56
1933—January	37	67	51	43	46	38	58	46	60	222	55	23	12	55
February	39	66	51	43	46	37	65	47	57	225	53	21	10	53
March	36	64	51	42	44	33	65	45	55	232	47	20	9	49
April	34	65	51	40	45	33	75	43	56	242	47	19	8	44
May	33	67	53	43	47	34	92	46	58	284	50	20	8	48
June	37	74	56	46	51	38	99	53	58	292	55	17	8	49
July	41	78	59	48	55	41	99	63	62	301	65	21	10	54
August	46	85	63	54	62	50	110	75	73	293	70	26	14	60
September	50	90	66	56	65	53	132	79	79	299	78	25	15	65
October	53	92	68	55	66	57	157	78	83	318	78	25	19	67
November	56	94	68	55	65	61	170	77	88	325	68	26	18	66
December	61	96	67	56	64	63	165	74	91	325	69	29	17	69

TABLE 6.—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—Continued

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1935. 1923-25 average=100]

Year and month	Machinery group									Transportation equipment group				
	Agricultural implements	Cash registers, etc.	Electrical machinery	Engines, turbines, etc.	Foundry, machine-shop products	Machine tools	Radios, phonographs	Textile machinery	Type-writers	Aircraft	Automobiles	Cars, electric, steam-rail-road	Locomotives	Ship building
1934—January	62	98	66	57	64	63	159	71	92	326	78	30	16	68
February	66	101	68	57	66	72	159	73	99	352	93	34	15	71
March	67	103	70	60	71	76	173	73	106	392	103	35	18	72
April	75	106	72	62	74	77	186	72	111	404	107	38	19	73
May	77	108	74	56	75	78	175	74	85	388	105	42	22	75
June	72	101	75	64	76	77	162	71	71	425	102	47	25	81
July	69	111	75	65	73	77	165	70	107	410	98	47	27	76
August	70	113	76	65	73	77	162	65	109	370	95	43	30	78
September	71	114	75	65	70	77	149	62	110	338	91	37	29	76
October	76	116	74	65	70	77	142	60	113	303	83	30	29	76
November	79	116	74	65	69	78	141	59	114	283	80	27	28	75
December	84	111	75	63	70	81	147	61	112	301	92	27	27	74
1935—January	88	111	76	67	74	83	151	62	111	344	105	29	23	76
February	93	111	77	68	75	86	155	62	109	342	112	36	22	81
March	102	113	79	70	77	89	162	62	205	345	113	41	23	81
April	104	115	81	66	78	92	156	63	103	364	112	45	22	80
May	110	113	80	68	77	94	133	61	105	367	108	46	20	82
June	124	114	79	68	77	96	116	62	107	389	106	36	19	75
July	132	115	79	69	78	102	133	61	109	413	105	22	15	81
August	136	115	80	70	79	108	143	60	109	437	108	23	16	82
September	135	118	83	70	80	108	164	61	112	457	104	24	17	83
October	134	121	85	71	81	110	172	62	115	478	110	29	18	87
November	136	122	85	72	82	112	179	64	116	478	114	35	20	91
December	139	125	84	71	84	114	159	65	117	480	116	38	20	91
1936—January	142	128	83	72	84	115	164	66	115	496	113	38	19	94
February	145	129	82	73	85	116	163	67	115	535	107	39	20	92
March	145	131	82	73	86	116	162	68	115	570	105	42	22	99
April	147	132	86	77	88	119	164	67	117	601	109	45	23	107
May	151	134	87	78	90	121	179	68	117	639	111	44	26	106
June	150	126	90	82	92	123	181	68	88	653	113	47	28	107
July	139	129	92	84	94	127	173	69	104	700	114	47	30	110
August	131	113	93	84	95	127	173	69	116	698	111	50	30	110
September	129	133	96	83	96	131	165	72	125	712	109	51	31	110
October	130	136	99	88	98	134	158	72	136	727	113	52	32	110
November	127	136	103	92	99	135	166	72	140	745	125	51	33	105
December	134	139	106	93	102	138	169	75	146	797	135	50	36	97
1937—January	140	141	105	91	104	144	174	77	150	842	120	52	39	104
February	146	146	110	98	107	146	172	79	152	881	120	56	43	109
March	151	149	111	100	109	150	172	81	157	903	123	60	45	114
April	156	149	115	101	112	155	167	83	159	920	129	61	46	114
May	165	150	117	105	113	158	141	85	157	921	134	63	47	112
June	169	154	120	107	115	162	165	85	160	933	135	65	48	114
July	174	156	121	109	116	164	176	84	159	902	135	64	51	109
August	184	154	122	107	116	171	167	83	158	936	135	63	52	111
September	190	155	121	110	114	167	159	83	156	911	137	63	53	112
October	192	155	119	112	113	167	145	81	151	932	138	62	52	112
November	180	152	113	103	107	163	124	76	140	926	130	60	50	112
December	168	148	105	100	100	157	103	71	129	897	107	50	49	110
1938—January	156	144	97	98	93	148	91	66	120	886	81	43	45	106
February	148	144	90	92	89	142	96	63	118	892	77	38	41	103
March	142	142	87	88	87	134	91	61	115	879	74	34	36	99
April	139	141	82	88	83	129	93	58	114	857	69	31	30	92
May	130	139	78	86	80	123	87	58	115	823	65	27	26	96
June	124	137	75	82	77	115	83	54	116	790	60	24	25	99
July	102	138	73	81	76	112	82	54	117	787	55	23	20	99
August ^p	106	135	75	83	77	111	86	58	119	760	55	24	18	90

^p Preliminary.

TABLE 6.—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—Continued

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1935. 1923-25 average = 100]

Year and month	Nonferrous metals group							Lumber and products group			Stone, clay and glass group				
	Aluminum	Brass, bronze, copper	Clocks, watches	Jewelry	Lighting equipment	Silverware, plated ware	Smelting, refining	Furniture	Lumber, mill-work	Lumber, saw-mills	Brick, tile, terracotta	Cement	Glass	Marble, granite, slate	Pottery
1923	106.3	103.4	97.6	105.1	101.3	100.6	102.8	98.1	96.7	103.6	100.6	95.0	105.1	104.5	98.5
1924	100.0	96.6	100.0	99.8	100.0	100.0	100.0	96.2	98.8	98.8	98.7	101.0	95.5	100.0	103.8
1925	93.7	100.0	102.4	95.1	98.7	99.4	97.2	105.7	104.5	97.6	100.7	104.0	99.4	95.5	97.7
1926		102.7						110.3	102.7	95.5	102.9	102.1	103.8		99.7
1927	96.6	101.2	102.9	96.2	92.9	98.4	89.9	108.8	90.7	86.6	99.0	98.3	94.3	105.6	98.0
1928		107.3						106.7	86.7	84.4	92.3	92.6	92.6		98.8
1929	138.4	121.5	98.2	111.4	104.2	92.6	91.3	111.9	84.6	87.7	91.5	90.3	96.7	98.7	94.7
1930		96.6						89.0	64.4	67.6	72.2	84.6	83.8		82.9
1931	90.2	74.9	74.3	74.1	65.3	65.3	54.4	73.7	51.1	41.1	50.2	65.8	71.5	72.2	72.3
1932	73.0	62.5	58.1	59.5	47.0	53.7	41.4	57.4	35.0	31.7	31.8	45.8	59.6	47.9	58.6
1933	89.1	73.4	58.9	59.3	46.5	54.1	42.9	61.0	33.2	39.6	31.3	42.8	71.3	43.1	63.2
1934	106.0	86.6	74.1	73.0	58.3	62.4	57.2	64.6	36.8	48.2	38.0	55.4	91.5	43.3	74.5
1935	125.9	96.7	82.6	78.7	73.6	60.1	66.2	75.6	45.3	53.4	43.7	56.0	96.1	39.7	77.1
1936	144.4	108.5	94.8	83.4	87.3	57.0	73.7	84.8	54.1	59.1	55.2	62.0	98.4	46.8	78.6
1937	164.0	122.4	106.4	94.1	101.6	64.9	82.1	94.0	60.7	62.1	60.5	71.1	107.4	49.1	83.0
1923—January		101						98	94	101	96	93	104		93
February		103						97	94	102	96	95	105		92
March		105						97	95	103	97	95	103		93
April		107						98	95	103	100	93	106		93
May		106						99	98	103	100	93	109		96
June		106						99	100	104	101	93	112		98
July		104						100	99	105	102	96	109		107
August		105						101	98	105	104	96	105		101
September		102						99	97	105	104	96	105		102
October		100						98	96	104	103	95	103		102
November		100						97	96	105	101	97	101		102
December		100						95	97	104	100	100	100		103
1924—January		101						95	97	103	101	105	97		106
February		102						96	99	103	100	105	99		102
March		101						96	100	103	101	103	101		106
April		101						96	100	102	101	102	103		106
May		100						95	101	100	100	101	99		104
June		96						94	99	97	98	99	95		103
July		90						94	97	96	95	99	93		99
August		89						94	97	96	98	100	91		105
September		91						97	98	96	96	99	92		105
October		94						98	98	97	98	98	92		102
November		96						99	98	97	98	100	90		103
December		99						101	100	97	99	101	93		103
1925—January		99						104	101	99	99	103	96		101
February		98						104	102	99	100	101	96		102
March		99						104	101	98	101	102	95		102
April		97						104	102	98	101	104	98		103
May		99						104	103	97	101	104	96		101
June		100						104	103	98	100	104	97		100
July		101						105	105	97	100	104	101		81
August		101						105	105	97	100	105	101		96
September		101						106	107	97	100	106	102		97
October		101						108	108	97	100	106	104		98
November		102						109	108	97	101	105	103		96
December		102						109	110	97	103	106	104		95
1926—January		103						110	108	97	105	104	105		96
February		104						111	106	96	104	103	104		97
March		104						110	107	96	100	100	104		97
April		102						110	104	97	99	100	104		99
May		102						110	103	97	102	102	103		99
June		102						110	102	96	103	103	104		100
July		100						110	102	96	104	103	103		103
August		102						110	102	96	105	103	104		101
September		104						111	100	95	105	103	105		101
October		104						112	101	94	104	103	104		100
November		104						111	100	93	103	102	104		102
December		103						111	97	93	101	101	102		101
1927—January		103						109	96	91	102	100	97		101
February		101						108	94	90	101	98	98		102
March		102						108	93	88	103	100	98		102
April		102						108	92	86	103	100	97		99
May		103						109	91	87	102	100	95		99
June		102						110	92	86	101	99	94		99
July		101						111	91	86	100	99	95		90
August		103						110	90	86	98	98	92		94
September		101						109	89	86	97	99	91		94
October		100						109	89	85	95	97	91		96
November		98						108	87	84	95	96	93		98
December		98						107	86	83	93	94	90		101

TABLE 6.—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—Continued

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1935. 1923-25 average = 100]

Year and month	Nonferrous metals group							Lumber and products group			Stone, clay and glass group				
	Alu- minum	Brass, bronze, cop- per	Clocks, watch- es	Jew- elry	Light- ing equip- ment	Silver- ware, plated ware	Smelt- ing, refin- ing	Fur- niture	Lum- ber, mill- work	Lum- ber, saw- mills	Brick, tile, terra cotta	Ce- ment	Glass	Mar- ble, gran- ite, slate	Pot- tery
1928—January		98						106	87	83	94	94	91		100
February		100						106	87	83	94	93	88		101
March		100						107	86	84	94	92	90		99
April		102						107	87	84	91	92	91		97
May		103						106	87	83	91	93	94		98
June		106						106	87	84	91	92	94		99
July		107						106	87	83	92	92	95		100
August		110						106	87	85	93	94	96		99
September		111						106	87	85	92	92	96		99
October		114						107	86	86	91	92	94		99
November		117						108	87	86	92	93	91		97
December		119						110	85	86	94	93	93		97
1929—January		120						110	88	87	94	94	97		98
February		123						110	88	87	92	93	96		96
March		124						110	89	87	91	93	96		97
April		125						111	88	88	91	91	96		95
May		124						112	87	88	91	90	96		96
June		123						112	87	88	92	90	96		94
July		122						115	87	89	93	90	95		95
August		123						116	86	90	94	90	98		94
September		122						116	84	89	93	89	98		93
October		121						114	81	87	91	88	99		93
November		117						111	76	86	89	89	99		93
December		114						105	72	85	86	88	94		93
1930—January		110						102	73	82	82	84	94		92
February		107						98	73	79	79	84	93		90
March		104						97	71	78	79	88	94		88
April		102						96	69	76	78	90	92		87
May		100						94	67	73	76	91	90		83
June		99						92	66	70	74	90	86		82
July		96						88	63	66	71	86	80		81
August		93						85	60	63	70	86	75		80
September		90						82	57	59	68	83	76		79
October		87						81	59	58	66	81	77		79
November		86						79	58	55	64	78	76		78
December		85						77	57	53	63	75	75		77
1931—January	99	83	78	81	70	61	77	56	50	57	71	73	90		77
February	101	80	76	79	69	71	60	76	56	48	72	72	86		75
March	101	80	76	78	68	70	58	77	56	45	57	73	84		74
April	103	78	75	78	68	67	58	78	55	45	56	73	80		75
May	101	78	74	78	67	66	56	77	54	44	54	72	74		76
June	99	76	71	76	67	67	55	76	52	43	53	66	76		75
July	100	74	74	79	68	70	52	74	51	41	50	66	73		73
August	80	72	72	74	67	64	51	73	50	39	48	62	72		72
September	77	72	74	70	64	62	50	72	47	38	46	60	72		70
October	76	69	74	66	60	60	52	70	46	36	43	60	69		69
November	72	69	74	66	60	59	51	69	46	35	42	58	66		67
December	74	69	73	67	58	60	49	68	45	32	40	58	67		64
1932—January	76	68	70	66	57	58	50	67	44	32	39	57	64	57	63
February	76	68	69	66	55	57	49	68	41	32	37	56	65	55	64
March	76	66	66	66	53	56	47	64	39	31	35	53	65	51	64
April	74	63	61	62	51	55	45	61	37	31	33	50	63	49	63
May	70	61	59	59	48	54	43	57	36	31	32	44	59	45	59
June	69	61	57	57	48	53	41	54	34	31	30	41	58	39	56
July	68	58	43	52	34	52	39	51	32	31	29	39	57	43	50
August	72	59	56	55	43	51	36	50	32	31	30	37	54	47	52
September	73	60	53	57	43	52	36	53	32	31	30	42	55	48	53
October	73	60	54	58	44	53	38	55	32	33	30	44	57	49	57
November	74	62	55	59	44	52	36	55	32	33	30	46	59	46	60
December	75	62	56	57	44	51	37	55	31	34	29	42	59	46	59
1933—January	76	60	54	55	43	49	37	53	30	34	27	43	57	44	55
February	76	60	53	55	40	51	35	52	30	33	27	42	57	45	55
March	75	57	49	53	36	50	35	49	27	32	26	40	58	43	55
April	77	60	49	54	37	49	35	50	28	33	25	42	60	36	54
May	80	64	52	56	39	50	34	55	30	34	27	40	65	36	56
June	85	72	58	59	43	52	34	60	33	37	30	43	72	41	62
July	91	79	60	60	47	48	39	63	37	41	35	46	75	44	68
August	100	87	65	64	52	49	47	68	37	44	37	49	79	44	70
September	104	89	67	64	54	60	54	73	38	45	37	45	81	45	71
October	101	87	69	64	55	63	55	73	37	46	35	40	82	48	71
November	101	85	67	63	56	65	55	69	36	46	34	43	84	45	71
December	103	82	62	63	56	62	53	65	36	47	34	43	85	47	72

TABLE 6.—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—Continued

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1935. 1923-25 average = 100]

Year and month	Nonferrous metals group							Lumber and products group			Stone, clay and glass group				
	Aluminum	Brass, bronze, copper	Clocks, watches	Jewelry	Lighting equipment	Silverware, plated ware	Smelting, refining	Furniture	Lumber, mill work	Lumber, saw-mills	Brick, tile, terra cotta	Cement	Glass	Marble, granite, slate	Pottery
1934—January	103	82	63	64	55	63	53	62	35	46	36	49	90	49	72
February	105	83	69	67	57	64	55	63	35	46	36	55	91	43	73
March	107	89	73	72	57	65	55	64	36	47	37	53	94	43	75
April	110	90	76	74	57	68	53	63	37	49	38	54	96	45	76
May	108	94	78	75	59	66	55	64	38	50	39	60	95	46	77
June	107	92	75	73	56	64	57	65	38	49	40	60	94	45	76
July	100	89	76	73	58	59	58	65	36	48	38	59	93	44	75
August	101	86	74	72	58	62	60	65	36	48	38	56	89	42	71
September	101	83	75	73	58	61	58	65	36	48	37	56	88	42	73
October	107	81	75	75	60	60	60	65	37	49	37	54	87	41	73
November	109	83	76	76	61	60	61	66	39	49	39	56	90	41	75
December	112	86	78	80	64	59	61	68	39	50	39	53	90	39	77
1935—January	115	89	78	79	66	60	61	70	39	51	41	54	93	38	79
February	120	94	77	77	69	59	62	72	40	53	42	55	93	40	79
March	122	95	78	77	70	60	62	75	41	53	43	54	94	37	78
April	124	96	80	78	70	62	64	76	42	53	40	56	94	39	78
May	126	95	81	76	70	63	65	74	43	52	40	59	95	40	77
June	125	94	82	76	70	63	67	73	42	47	42	61	95	39	75
July	125	93	83	78	72	61	66	76	45	52	43	58	96	41	76
August	127	94	81	79	74	60	67	77	48	55	44	54	97	41	77
September	130	97	85	81	77	59	68	78	51	56	45	53	97	39	78
October	132	102	88	82	82	59	69	78	51	56	47	56	98	40	75
November	133	106	88	80	81	59	71	78	50	57	48	56	100	40	77
December	134	105	89	80	82	58	73	79	50	57	50	56	100	42	76
1936—January	134	105	90	79	83	58	74	79	50	59	51	54	99	40	76
February	133	104	91	79	82	56	74	79	50	58	49	54	95	37	76
March	136	102	91	77	77	56	73	78	50	58	50	56	95	42	77
April	136	102	91	78	77	55	73	80	51	58	53	59	98	45	77
May	138	103	92	79	82	55	72	81	52	59	54	61	98	45	76
June	143	105	94	80	84	54	73	82	53	59	55	61	98	49	77
July	150	106	95	82	83	55	74	85	54	60	57	62	101	49	81
August	150	108	97	86	88	56	73	87	56	59	57	63	100	51	79
September	149	112	97	87	92	57	74	89	56	60	57	65	99	50	81
October	153	115	99	89	95	59	74	89	58	60	57	67	102	50	81
November	155	118	99	90	100	60	74	92	59	60	60	69	97	50	81
December	156	121	101	91	106	61	76	94	60	61	61	72	100	49	81
1937—January	160	125	104	91	81	61	76	97	62	61	64	72	97	50	82
February	161	127	105	92	105	62	75	96	62	61	65	74	107	49	83
March	162	128	106	92	109	63	77	97	63	63	65	74	108	50	84
April	164	132	108	94	108	64	80	98	64	63	65	72	110	50	84
May	167	130	110	97	107	64	83	99	62	64	63	69	110	50	84
June	173	128	110	98	106	64	84	100	62	65	61	70	111	50	87
July	178	126	107	99	104	71	87	98	62	66	61	69	110	49	84
August	180	123	111	99	103	67	88	97	61	65	59	70	109	49	83
September	175	120	110	94	105	68	88	94	60	63	59	71	110	49	83
October	137	117	108	94	104	67	86	89	59	61	57	71	109	49	82
November	162	110	103	91	98	64	82	84	56	58	55	72	107	48	80
December	152	101	96	89	90	63	80	81	53	54	52	70	100	46	78
1938—January	140	94	85	89	75	62	77	78	51	52	50	65	92	44	77
February	134	91	88	88	74	62	73	76	52	52	49	64	85	45	75
March	131	90	86	89	70	61	71	76	51	52	48	63	82	43	73
April	128	88	83	85	70	60	69	74	50	50	47	65	81	41	72
May	126	86	81	82	68	59	67	73	48	50	46	62	80	42	71
June	122	86	78	84	65	58	65	73	49	48	45	63	78	42	74
July	124	87	78	85	66	57	64	73	50	49	46	64	76	42	75
August ^p	131	89	82	87	71	55	66	75	51	50	47	64	80	40	74

^p Preliminary.

TABLE 6.—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—Continued

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1935. 1923-25 average=100]

Year and month	Textile group												
	Fabrics										Silk, rayon goods	Woolen, worsted goods	
	Total	Car-pets, rugs	Cot-ton goods	Cot-ton small wares	Dyeing, finish-ing textiles	Hats, fur-felt	Knit goods						
							Total	Ho-siery	Knitted out-erwear	Knitted under-ward			Knitted cloth
1923.....	105.4	103.8	106.7	104.4	97.4	106.4	105.1	99.4	121.4	104.1	111.4	99.7	109.3
1924.....	94.2	96.2	92.5	92.6	93.9	97.1	93.9	94.0	96.7	92.3	89.7	94.8	97.9
1925.....	100.4	100.0	100.8	103.0	108.7	96.5	101.0	106.6	81.9	103.6	98.9	105.5	92.8
1926.....	99.2	97.8	101.9	103.0	110.8	101.2	101.4	110.0	73.1	105.1	95.6	102.9	84.1
1927.....	101.3	96.9	105.8	95.3	113.5	101.2	103.0	115.8	72.2	99.1	100.9	101.5	86.7
1928.....	96.2	92.8	95.5	97.4	114.9	105.3	104.8	120.5	78.3	90.7	108.9	101.0	83.1
1929.....	99.2	96.2	96.1	97.4	121.8	105.3	112.9	132.9	84.8	89.0	130.8	103.8	82.6
1930.....	86.0	74.2	80.7	80.7	112.0	103.2	103.2	123.1	78.2	76.7	126.8	95.1	67.2
1931.....	80.3	67.5	74.5	81.7	103.3	89.6	96.3	115.2	76.5	68.5	116.2	86.9	67.1
1932.....	71.9	52.9	67.1	72.2	92.8	72.6	94.2	114.6	74.8	63.0	114.3	74.0	56.0
1933.....	86.4	62.8	85.9	84.3	101.8	79.8	102.7	120.9	78.7	77.0	137.9	87.8	71.4
1934.....	90.4	68.7	89.3	86.0	113.6	86.4	110.5	132.0	88.4	75.0	159.1	88.4	67.5
1935.....	95.0	81.5	83.5	85.8	118.2	93.3	119.0	141.6	103.7	74.9	175.1	86.5	90.4
1936.....	96.3	85.4	88.8	87.0	115.8	96.3	121.8	145.0	98.0	81.6	186.7	77.8	86.5
1937.....	99.0	95.7	95.5	89.8	114.8	95.2	122.3	146.5	90.0	85.9	190.2	78.0	83.4
1923—January.....	105.6	102	109	104	99	104	100	119	103	108	99	106	106
February.....	106.2	100	110	109	99	104	99	117	103	107	99	108	108
March.....	107.4	100	111	111	99	103	98	118	104	110	100	111	111
April.....	108.7	101	112	101	101	107	101	127	104	112	101	113	113
May.....	109.6	102	113	101	101	108	102	129	106	115	101	114	114
June.....	108.9	106	112	99	99	107	100	127	105	119	101	113	113
July.....	107.4	111	108	108	98	108	101	128	106	116	100	114	114
August.....	105.4	108	105	94	94	107	100	128	106	114	100	111	111
September.....	103.3	107	103	94	94	104	98	122	103	116	100	108	108
October.....	100.4	105	99	96	96	104	99	118	103	115	99	105	105
November.....	100.7	103	100	95	95	104	99	116	104	110	98	105	105
December.....	100.4	102	99	96	96	101	97	108	104	97	97	104	104
1924—January.....	99.2	101	98	87	87	102	100	107	103	91	97	103	103
February.....	99.4	102	98	93	93	103	102	110	103	87	98	104	104
March.....	98.4	103	95	93	93	102	101	109	101	86	96	105	105
April.....	95.6	99	92	90	90	100	99	106	98	89	94	99	99
May.....	93.8	95	91	92	92	96	96	105	94	82	93	97	97
June.....	91.8	90	90	92	92	93	91	99	91	88	92	94	94
July.....	87.9	89	88	92	92	83	84	93	75	90	90	90	90
August.....	89.3	91	89	91	91	85	87	87	79	92	93	90	90
September.....	90.9	93	89	95	95	88	89	85	87	91	95	95	95
October.....	93.3	95	92	98	98	89	90	86	89	94	97	98	98
November.....	93.8	96	92	99	99	90	93	85	89	93	96	99	99
December.....	96.7	99	96	102	102	93	95	86	94	95	96	100	100
1925—January.....	98.3	100	99	104	104	95	98	85	96	98	98	99	99
February.....	99.3	100	100	105	105	98	101	84	100	100	99	98	98
March.....	99.5	100	100	107	107	98	103	83	100	101	100	97	97
April.....	100.8	102	101	109	109	100	105	84	102	105	102	96	96
May.....	100.9	102	102	109	109	100	106	80	102	107	104	94	94
June.....	100.7	102	102	107	107	100	106	82	103	94	106	93	93
July.....	101.0	100	101	109	109	103	109	82	107	92	108	93	93
August.....	100.7	99	101	110	110	103	109	82	106	93	109	92	92
September.....	98.7	99	96	109	109	103	110	82	105	96	110	90	90
October.....	101.1	98	102	111	111	103	111	79	107	96	110	88	88
November.....	101.8	99	103	112	112	104	111	80	107	102	110	88	88
December.....	101.4	99	103	112	112	104	110	80	108	101	110	87	87
1926—January.....	101.7	99	103	112	112	103	110	78	109	99	111	87	87
February.....	100.3	99	103	112	112	103	110	77	109	98	109	82	82
March.....	100.1	99	104	112	112	103	111	77	108	97	105	81	81
April.....	99.4	99	104	111	111	102	110	75	107	96	102	81	81
May.....	98.5	97	102	110	110	101	108	76	107	95	100	82	82
June.....	97.4	96	101	111	111	100	108	74	106	97	99	82	82
July.....	96.7	96	100	108	108	99	107	71	103	94	99	83	83
August.....	97.0	97	99	111	111	100	110	70	104	93	100	82	82
September.....	98.5	98	101	111	111	100	110	70	103	89	101	85	85
October.....	99.5	98	102	111	111	101	112	71	102	92	103	88	88
November.....	99.6	98	102	111	111	101	112	70	102	95	103	88	88
December.....	100.0	98	102	111	111	102	113	69	102	100	102	88	88
1927—January.....	100.4	98	103	110	110	102	114	69	102	102	102	89	89
February.....	100.7	98	104	111	111	101	113	69	100	104	101	90	90
March.....	100.4	97	104	112	112	101	113	69	100	103	102	88	88
April.....	100.8	97	104	113	113	102	114	67	101	103	103	87	87
May.....	101.1	97	106	113	113	102	115	68	100	102	103	86	86
June.....	101.6	99	107	114	114	103	115	71	100	99	102	86	86
July.....	102.9	101	111	114	114	101	116	71	93	100	102	84	84
August.....	103.2	98	110	116	116	104	116	75	99	98	102	87	87
September.....	102.2	97	108	115	115	105	118	78	98	97	102	87	87
October.....	100.9	94	106	115	115	105	118	76	99	96	100	86	86
November.....	100.6	93	105	115	115	105	119	76	99	101	99	85	85
December.....	99.8	95	103	115	115	105	119	77	97	105	101	86	86

TABLE 6.—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—Continued

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1935. 1923-25 average=100]

Year and month	Textile group												
	Fabrics												
	Total	Car-pets, rugs	Cot-ton goods	Cot-ton small wares	Dyeing, finish-ing textiles	Hats, fur-felt	Knit goods				Silk, rayon goods	Wool-en, worsted goods	
							Total	Ho-siery	Knitted outer-wear	Knitted under-wear			Knitted cloth
1928—January	98.8	93	101		114		106	118	81	97	105	101	85
February	98.1	94	99		115		105	119	79	97	105	103	84
March	97.0	93	97		114		105	119	79	95	104	103	83
April	95.8	92	96		113		104	118	79	93	102	100	83
May	94.4	92	92		113		105	120	80	92	104	101	83
June	94.5	91	92		114		103	119	77	90	105	101	84
July	94.4	92	93		114		105	120	80	90	108	99	82
August	94.7	91	94		116		103	122	76	84	111	99	82
September	93.7	91	92		114		104	122	74	88	114	100	79
October	95.7	94	94		115		105	122	78	88	116	102	82
November	97.3	94	96		117		106	124	78	87	115	102	84
December	98.5	96	98		119		106	125	78	87	116	102	85
1929—January	98.1	97	98		118		107	127	76	87	117	101	84
February	98.1	97	97		120		108	128	79	88	114	101	83
March	98.4	96	97		121		110	129	84	88	119	103	84
April	99.3	96	96		122		112	131	85	88	125	105	87
May	100.0	96	97		123		113	133	83	90	129	105	85
June	100.2	97	98		124		113	133	85	90	131	105	83
July	100.9	97	98		125		116	137	86	90	134	107	83
August	100.5	97	97		123		116	137	87	91	140	106	83
September	100.0	96	96		123		116	136	89	91	141	105	82
October	99.8	96	96		123		116	137	88	90	144	104	83
November	97.8	95	93		120		115	135	88	89	143	103	78
December	96.2	94	92		119		113	132	87	87	133	102	76
1930—January	94.2	91	90		119		110	129	83	87	134	101	74
February	91.6	88	87		118		109	128	83	85	134	100	70
March	90.3	84	86		118		106	124	80	84	130	102	67
April	90.3	83	86		116		106	126	79	81	131	102	67
May	88.4	77	84		115		105	126	79	79	128	98	68
June	87.2	72	82		111		105	124	84	79	128	97	69
July	83.7	65	79		108		100	120	76	73	129	92	69
August	81.8	68	77		108		99	119	74	69	122	88	67
September	80.9	67	75		104		100	120	75	72	126	86	67
October	80.8	66	74		109		100	121	76	71	126	89	64
November	81.3	65	74		109		100	121	76	71	119	93	62
December	80.3	61	74		109		98	119	74	70	114	92	62
1931—January	78.0	63	72	83	109	95	92	113	72	62	114	91	61
February	78.5	66	71	85	109	95	94	114	72	65	113	91	63
March	80.7	68	74	87	108	95	94	115	70	66	112	92	66
April	81.8	70	75	87	108	95	95	115	72	67	113	92	69
May	83.1	72	78	88	107	91	96	116	75	69	116	91	70
June	82.2	72	77	85	103	88	97	116	77	68	118	84	73
July	83.4	72	78	83	103	94	99	117	79	73	122	82	77
August	82.8	72	77	80	103	90	100	118	82	73	121	79	76
September	80.7	68	75	79	102	89	97	115	83	69	121	84	71
October	77.8	64	73	75	97	86	96	113	79	70	117	86	61
November	77.1	61	71	76	95	79	97	115	78	70	114	85	60
December	77.3	62	72	74	96	77	97	116	77	70	111	85	59
1932—January	76.2	62	70	76	96	76	96	116	77	65	107	84	60
February	76.6	60	72	77	97	72	95	116	75	64	109	81	61
March	74.2	58	72	74	97	72	94	115	76	62	109	71	56
April	69.8	55	67	72	94	68	93	113	75	62	105	68	50
May	64.9	53	62	69	90	64	90	111	72	60	101	63	44
June	61.9	51	57	68	89	65	90	110	71	59	104	59	42
July	61.4	44	56	67	84	67	85	109	63	50	106	60	49
August	68.4	46	62	66	87	72	91	112	73	57	114	72	60
September	75.7	47	71	70	96	78	96	116	79	63	126	80	64
October	78.3	52	73	75	94	83	100	119	82	69	128	84	65
November	77.3	53	72	77	94	80	101	119	80	73	131	81	60
December	76.4	53	72	75	94	74	99	119	73	71	127	80	60
1933—January	75.2	52	71	73	94	72	98	115	81	70	126	80	59
February	74.2	49	70	74	92	72	94	115	72	65	117	78	61
March	68.8	46	68	69	89	70	90	113	55	62	112	71	47
April	72.2	47	70	71	93	73	93	114	62	67	122	76	54
May	78.9	51	76	79	96	77	98	117	74	71	130	87	62
June	90.5	59	90	89	104	79	106	122	84	81	145	92	79
July	100.9	70	101	99	118	81	113	126	94	93	153	102	91
August	102.3	74	105	103	121	89	110	124	91	89	157	102	91
September	98.1	78	100	98	99	90	111	128	87	87	149	99	87
October	95.7	80	99	93	94	87	110	129	85	85	151	90	83
November	92.5	76	94	85	112	85	106	125	80	80	147	91	74
December	89.0	73	91	81	111	82	104	123	79	76	146	86	70

TABLE 6.—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—Continued

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1935. 1923-25 average=100]

Year and month	Textile group												
	Fabrics											Silk, rayon goods	Wool- en, worsted goods
	Total	Car- pets, rugs	Cot- ton goods	Cot- ton small wares	Dyeing, finish- ing textiles	Hats, fur- felt	Knit goods						
							Total	Ho- sery	Knitted outer- wear	Knitted under- wear	Knitted cloth		
1934—January.....	89.3	71	91	80	111	81	102	124	77	70	146	86	72
February.....	94.0	72	95	91	116	83	108	129	87	75	151	95	74
March.....	96.6	73	98	96	120	84	112	132	90	80	156	97	74
April.....	97.1	71	99	95	121	85	115	134	94	83	162	93	73
May.....	96.5	70	98	92	121	90	116	134	97	85	162	92	71
June.....	93.4	71	94	87	116	88	114	134	89	83	159	95	65
July.....	92.0	70	93	83	114	87	110	133	81	75	157	91	67
August.....	89.5	68	90	83	113	87	109	132	82	74	160	86	63
September.....	63.9	66	49	74	100	87	104	129	85	62	149	66	35
October.....	89.2	64	88	83	114	88	110	131	90	73	170	87	64
November.....	89.2	62	87	82	96	88	112	135	92	70	168	87	71
December.....	93.1	66	88	85	121	89	114	137	97	70	169	88	79
1935—January.....	95.9	70	88	87	123	89	116	140	102	70	172	92	86
February.....	95.4	72	88	90	121	90	117	140	102	72	171	90	84
March.....	95.3	75	87	87	120	91	118	141	102	75	170	88	86
April.....	94.4	80	84	88	119	92	119	142	101	76	172	85	87
May.....	93.4	82	82	89	118	92	118	141	101	76	174	83	88
June.....	93.6	83	81	83	119	89	117	140	100	74	177	80	94
July.....	93.0	85	79	82	117	94	117	140	101	72	175	84	92
August.....	94.0	86	79	78	116	96	121	143	109	75	176	88	91
September.....	95.0	88	81	83	116	96	120	143	109	74	177	88	92
October.....	95.8	86	82	83	117	96	121	143	107	78	177	89	93
November.....	97.1	85	84	88	117	98	122	144	106	79	179	84	98
December.....	96.6	85	85	90	117	97	121	144	104	78	179	85	94
1936—January.....	95.1	82	84	88	116	98	120	143	102	79	176	80	91
February.....	92.7	79	84	82	113	95	119	142	101	77	177	73	88
March.....	92.9	81	83	80	115	94	120	143	100	77	180	74	88
April.....	93.3	81	83	83	115	95	119	143	99	78	180	77	87
May.....	93.0	82	84	84	115	99	119	142	96	78	179	76	84
June.....	94.5	82	87	85	115	101	119	144	89	80	179	78	84
July.....	97.0	82	91	86	118	101	122	145	97	82	189	78	86
August.....	99.0	85	95	88	117	96	124	147	97	84	198	79	85
September.....	98.2	89	93	89	115	94	125	148	96	86	197	79	82
October.....	97.9	92	93	91	115	93	123	148	91	85	190	80	81
November.....	99.6	93	94	93	116	94	124	146	101	86	195	79	88
December.....	102.1	97	95	96	121	96	127	148	108	88	198	80	93
1937—January.....	103.3	100	96	97	120	98	129	151	102	92	200	81	95
February.....	102.8	99	97	95	118	98	128	149	101	91	203	80	92
March.....	103.2	99	97	94	118	98	127	149	99	91	206	81	94
April.....	104.8	101	99	94	119	97	127	148	101	91	205	83	97
May.....	104.7	101	100	89	119	95	126	148	100	91	204	85	94
June.....	104.1	101	101	91	113	96	124	148	91	89	199	85	92
July.....	103.2	99	101	91	118	95	126	150	91	89	195	83	87
August.....	101.2	100	101	90	115	94	123	147	89	87	190	80	81
September.....	97.0	98	96	90	114	92	120	146	80	84	185	77	74
October.....	92.4	87	90	88	112	92	118	145	80	81	180	74	71
November.....	87.6	85	86	82	107	94	114	143	76	75	165	67	63
December.....	83.9	78	83	77	104	93	107	135	72	68	151	62	62
1938—January.....	81.4	68	81	72	102	91	106	136	65	67	144	56	61
February.....	81.1	72	80	71	101	91	108	138	68	67	146	57	60
March.....	80.3	70	80	69	101	90	107	138	67	67	143	59	54
April.....	78.9	67	78	68	100	88	107	139	68	63	140	60	51
May.....	78.6	63	77	70	102	76	103	133	68	63	132	64	55
June.....	79.3	48	78	70	101	64	106	135	70	65	137	58	62
July.....	83.4	63	81	71	104	82	109	138	72	70	139	57	70
August ^p	87.9	69	86	75	108	84	111	141	76	70	150	61	75

^p Preliminary.

TABLE 6.—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—Continued

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1935. 1923-25 average = 100]

Year and month	Textile group—continued						Leather and manufactures group		
	Wearing apparel						Boots, shoes	Leather	
	Total	Clothing, men's	Clothing, women's	Corsets, allied garments	Men's furnishings	Mil-linery			Shirts, col-lars
1923.....	105.4	107.0	104.3	105.2	94.6	103.2	107.9	106.0	109.1
1924.....	96.1	97.3	96.6	100.0	100.1	94.8	93.0	96.7	95.4
1925.....	98.5	95.7	99.1	94.8	105.3	102.0	99.1	97.3	95.5
1926.....	99.8	97.4	104.2	-----	-----	98.0	101.7	95.6	96.7
1927.....	105.8	102.5	121.0	90.0	125.7	104.8	105.1	95.6	96.6
1928.....	108.3	101.3	133.7	-----	-----	105.7	106.3	92.7	94.3
1929.....	113.3	103.2	146.8	89.2	132.7	101.3	109.1	96.7	91.1
1930.....	105.0	91.4	142.2	-----	-----	91.3	102.7	90.2	84.6
1931.....	99.7	84.9	135.8	91.3	120.1	83.7	104.0	85.3	76.9
1932.....	89.1	79.4	116.9	89.3	103.8	73.9	91.0	84.5	68.8
1933.....	97.7	90.5	125.1	91.6	110.7	71.0	103.1	89.8	80.7
1934.....	108.7	99.3	150.3	97.8	117.8	72.9	107.1	95.0	89.8
1935.....	121.0	111.3	172.7	102.2	125.1	71.6	113.9	95.1	92.9
1936.....	128.9	115.7	189.0	99.6	141.4	75.6	120.1	94.3	93.7
1937.....	128.2	115.4	184.2	101.7	148.1	73.6	124.2	97.2	91.5
1923—January.....	107.3	110	106	-----	-----	105	109	108	112
February.....	106.6	109	105	-----	-----	104	109	108	113
March.....	107.6	111	105	-----	-----	104	109	109	113
April.....	107.0	110	105	-----	-----	103	108	109	114
May.....	107.1	111	105	-----	-----	104	107	108	111
June.....	106.9	108	107	-----	-----	104	108	107	111
July.....	107.4	107	110	-----	-----	109	109	104	110
August.....	105.8	106	105	-----	-----	109	108	104	107
September.....	104.4	106	104	-----	-----	103	107	104	105
October.....	102.8	104	101	-----	-----	101	107	103	105
November.....	100.5	102	99	-----	-----	97	107	103	105
December.....	100.0	101	99	-----	-----	96	106	103	102
1924—January.....	103.0	106	102	-----	-----	95	104	101	101
February.....	102.8	106	102	-----	-----	94	101	101	101
March.....	100.4	102	101	-----	-----	92	100	102	100
April.....	97.3	97	100	-----	-----	91	97	99	99
May.....	95.2	96	96	-----	-----	92	94	96	95
June.....	94.7	98	92	-----	-----	93	92	92	93
July.....	91.4	96	86	-----	-----	96	86	91	89
August.....	92.3	95	93	-----	-----	95	82	93	89
September.....	93.3	94	94	-----	-----	98	88	95	93
October.....	94.2	94	96	-----	-----	98	89	97	94
November.....	93.1	91	96	-----	-----	98	89	97	95
December.....	94.9	93	99	-----	-----	98	91	97	96
1925—January.....	95.6	94	97	-----	-----	100	92	98	96
February.....	96.7	96	97	-----	-----	100	94	99	97
March.....	96.6	95	97	-----	-----	102	95	100	97
April.....	97.4	96	97	-----	-----	102	97	99	96
May.....	96.0	93	96	-----	-----	100	99	98	95
June.....	97.7	95	98	-----	-----	103	100	95	95
July.....	100.7	96	104	-----	-----	107	102	96	93
August.....	100.4	96	102	-----	-----	105	102	97	94
September.....	99.6	97	100	-----	-----	100	101	97	95
October.....	99.5	97	101	-----	-----	100	100	98	96
November.....	100.9	97	102	-----	-----	102	102	96	96
December.....	100.1	97	100	-----	-----	102	103	94	95
1926—January.....	99.9	97	101	-----	-----	100	103	95	95
February.....	99.8	97	101	-----	-----	99	103	95	96
March.....	99.3	96	102	-----	-----	100	103	94	97
April.....	99.3	97	102	-----	-----	99	101	93	97
May.....	100.0	97	105	-----	-----	100	101	94	96
June.....	99.7	97	106	-----	-----	95	101	95	94
July.....	97.3	95	101	-----	-----	95	102	95	96
August.....	98.7	97	105	-----	-----	94	100	96	97
September.....	99.1	98	105	-----	-----	95	101	96	98
October.....	99.7	98	106	-----	-----	96	102	97	98
November.....	99.9	99	105	-----	-----	100	101	98	98
December.....	104.0	102	114	-----	-----	102	101	98	98
1927—January.....	104.4	101	118	-----	-----	102	102	98	97
February.....	104.8	101	118	-----	-----	101	102	96	99
March.....	104.0	100	119	-----	-----	101	101	96	98
April.....	104.5	101	120	-----	-----	100	102	96	96
May.....	105.0	102	120	-----	-----	102	103	96	96
June.....	104.6	102	119	-----	-----	103	104	97	97
July.....	106.1	103	122	-----	-----	105	106	95	97
August.....	106.4	103	121	-----	-----	107	108	96	96
September.....	106.4	104	121	-----	-----	107	107	96	96
October.....	107.1	104	123	-----	-----	107	108	95	96
November.....	108.0	104	126	-----	-----	111	109	93	96
December.....	107.9	104	126	-----	-----	112	110	93	96

TABLE 6.—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—*Continued*

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1935. 1923-25 average = 100]

Year and month	Textile group—continued						Leather and manufactures group		
	Wearing apparel						Boots, shoes	Leather	
	Total	Clothing, men's	Clothing, women's	Corsets, allied garments	Men's furnishings	Mil-linery			Shirts, col-lars
1928—January.....	108.3	104	128	-----	-----	108	110	93	97
February.....	108.2	104	129	-----	-----	109	108	93	98
March.....	107.2	102	128	-----	-----	108	108	94	97
April.....	106.9	101	129	-----	-----	108	106	92	95
May.....	106.7	101	129	-----	-----	108	105	92	96
June.....	107.2	101	131	-----	-----	108	104	93	96
July.....	107.6	100	135	-----	-----	104	105	92	95
August.....	108.0	100	136	-----	-----	103	104	92	94
September.....	108.4	101	136	-----	-----	103	105	92	93
October.....	109.4	100	139	-----	-----	103	106	93	92
November.....	110.5	101	142	-----	-----	104	107	93	90
December.....	110.4	101	142	-----	-----	102	107	94	89
1929—January.....	110.1	100	143	-----	-----	102	106	93	89
February.....	110.4	100	143	-----	-----	102	107	94	89
March.....	111.4	101	144	-----	-----	102	108	93	89
April.....	112.4	102	146	-----	-----	104	109	94	89
May.....	113.9	104	147	-----	-----	104	110	96	89
June.....	114.9	105	149	-----	-----	104	109	96	91
July.....	115.0	105	149	-----	-----	103	110	96	92
August.....	115.1	105	149	-----	-----	102	112	98	92
September.....	113.8	104	146	-----	-----	99	111	99	93
October.....	114.4	104	149	-----	-----	99	110	100	94
November.....	114.2	105	149	-----	-----	97	108	103	93
December.....	113.0	103	147	-----	-----	97	110	99	93
1930—January.....	112.7	102	148	-----	-----	96	109	97	90
February.....	109.9	99	144	-----	-----	95	109	95	88
March.....	108.4	96	145	-----	-----	95	106	94	88
April.....	107.7	94	144	-----	-----	94	106	94	88
May.....	106.1	94	143	-----	-----	93	103	93	87
June.....	105.1	93	141	-----	-----	90	103	92	86
July.....	102.2	91	135	-----	-----	88	102	90	84
August.....	102.1	88	139	-----	-----	89	100	88	83
September.....	103.6	89	143	-----	-----	89	100	87	82
October.....	102.2	86	143	-----	-----	89	100	85	82
November.....	99.8	83	139	-----	-----	88	99	85	80
December.....	98.9	82	140	-----	-----	87	97	83	78
1931—January.....	99.8	83	141	92	126	84	97	83	78
February.....	100.1	83	141	88	126	84	99	83	77
March.....	100.7	84	141	89	125	84	101	86	78
April.....	101.7	86	141	92	123	83	104	86	78
May.....	101.7	86	140	94	124	82	106	87	78
June.....	100.7	84	139	92	122	84	107	87	78
July.....	102.6	86	140	91	123	89	109	89	80
August.....	102.0	87	139	92	118	87	109	89	80
September.....	100.7	87	134	93	118	83	108	87	77
October.....	97.4	86	125	92	117	81	107	83	74
November.....	95.0	83	124	91	108	81	103	80	72
December.....	94.2	82	125	89	113	82	99	84	72
1932—January.....	93.7	81	124	85	111	85	98	84	71
February.....	92.6	82	122	93	106	84	93	85	71
March.....	91.1	80	121	93	107	80	90	86	71
April.....	88.3	77	120	90	102	74	87	85	71
May.....	86.0	75	118	89	95	66	85	82	68
June.....	83.7	70	117	89	98	63	86	82	64
July.....	77.4	70	98	85	89	61	84	80	64
August.....	80.7	75	103	86	88	68	81	83	65
September.....	89.3	81	115	87	106	76	90	86	68
October.....	94.2	85	121	92	110	80	96	89	70
November.....	96.0	90	120	91	115	74	100	89	72
December.....	94.6	87	121	91	113	71	102	83	71
1933—January.....	92.3	82	121	92	116	69	93	85	70
February.....	93.6	84	123	91	110	70	93	85	70
March.....	88.0	81	113	89	103	63	90	84	69
April.....	92.9	83	125	88	103	72	93	85	66
May.....	96.0	86	130	89	103	71	95	89	74
June.....	100.7	92	131	92	113	75	106	93	81
July.....	107.0	98	136	94	130	75	119	95	87
August.....	101.5	96	122	95	132	76	113	95	92
September.....	102.3	97	128	97	115	70	111	94	93
October.....	102.8	96	130	88	112	71	113	95	90
November.....	100.2	96	125	92	107	70	109	91	87
December.....	95.6	94	118	92	91	72	102	87	89

TABLE 6.—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—Continued

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1935. 1923-25 average = 100]

Year and month	Textile group—continued							Leather and manufactures group	
	Wearing apparel							Boots, shoes	Leather
	Total	Clothing, men's	Clothing, women's	Corsets, allied garments	Men's furnishings	Mil-linery	Shirts, collars		
1934—January	97.9	93	129	93	94	72	99	88	91
February	104.9	96	142	95	114	75	105	93	91
March	108.1	98	148	97	121	73	108	95	93
April	110.3	99	151	98	126	74	112	97	92
May	110.4	99	153	99	118	76	113	101	91
June	109.7	99	152	95	112	72	113	98	91
July	106.4	98	145	98	114	70	106	96	91
August	110.1	102	152	99	117	70	106	96	88
September	111.4	102	154	98	120	73	110	92	86
October	111.2	101	155	99	122	72	107	92	86
November	112.1	100	159	101	128	74	106	96	87
December	111.6	102	159	102	124	73	99	96	90
1935—January	116.6	106	167	105	121	72	110	96	91
February	117.0	108	167	102	124	70	109	96	91
March	118.3	109	169	103	124	69	111	96	92
April	120.4	111	171	103	127	72	112	97	92
May	119.9	111	169	103	125	71	116	95	91
June	118.5	110	168	102	123	73	110	92	91
July	121.0	111	173	103	120	74	115	93	92
August	122.4	112	175	102	127	71	117	94	93
September	123.4	113	177	102	128	72	118	95	93
October	123.9	114	179	102	123	72	116	94	94
November	124.1	114	179	101	128	72	117	95	97
December	126.3	118	181	100	130	73	116	97	97
1936—January	126.2	117	181	99	132	75	114	95	94
February	122.8	114	176	99	130	70	113	93	92
March	124.1	113	179	98	132	81	113	92	92
April	124.9	111	184	99	134	78	116	91	92
May	126.4	113	187	98	138	76	115	92	92
June	127.8	117	186	99	141	72	118	92	92
July	131.2	118	194	99	150	73	121	93	93
August	131.6	115	195	99	150	80	124	93	95
September	131.0	114	195	100	149	79	125	95	96
October	130.8	114	194	101	146	77	125	97	95
November	134.6	120	200	103	146	74	127	99	96
December	136.0	124	199	102	147	70	130	101	95
1937—January	137.7	124	199	102	155	76	136	101	94
February	135.8	120	198	103	156	78	132	100	93
March	134.8	120	195	102	157	79	131	100	95
April	131.7	120	186	101	157	74	128	99	97
May	132.3	125	184	102	154	75	124	99	97
June	129.7	119	183	102	152	76	124	100	97
July	127.4	118	177	103	156	70	124	99	94
August	128.0	117	182	102	150	73	122	97	93
September	126.2	113	183	101	144	71	122	95	91
October	123.5	109	179	101	143	70	120	94	88
November	116.9	102	171	100	133	68	115	91	81
December	113.6	97	169	100	123	70	111	90	76
1938—January	109.8	94	165	97	116	71	103	92	75
February	116.2	101	173	97	126	72	110	92	74
March	115.2	101	168	96	129	71	114	92	74
April	112.2	95	165	96	125	76	112	92	73
May	106.6	85	161	97	125	71	111	89	73
June	104.1	81	158	98	126	65	115	85	73
July	109.8	91	163	96	132	65	113	90	75
August ^p	115.4	101	165	98	136	67	119	90	78

^p Preliminary.

TABLE 6.—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—Continued

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1935. 1923-25 average=100]

Year and month	Food products group										Tobacco manufactures group	
	Bak- ing	Bev- erages	Butter	Can- ning, pre- serv- ing	Con- fec- tion- ery	Flour	Ice cream	Slaugh- tering, meat pack- ing	Sugar, beet	Sugar re- fin- ing, cane	To- bacco, snuff	Cigar- ettes
1923.....	100.1	104.9	106.7	97.7	101.7	104.9	99.2	104.7	92.1	103.4	102.7	106.2
1924.....	101.1	97.0	100.0	86.9	96.5	99.7	102.0	100.3	100.0	98.2	102.7	98.2
1925.....	98.8	98.1	93.3	115.4	101.8	95.4	98.8	95.0	107.9	98.4	94.6	95.6
1926.....	101.4				105.8	91.8	96.3	93.2		94.8	93.1	90.4
1927.....	105.9	96.6	105.6	112.0	101.1	89.4	94.0	94.0	90.0	94.9	82.6	94.9
1928.....	112.2				98.9	85.5	95.5	94.8		89.4	75.6	92.8
1929.....	123.6	101.3	100.3	134.6	101.7	80.6	96.0	96.7	91.2	94.3	68.0	86.0
1930.....	121.5			138.8	92.1	73.9	89.0	92.1		92.3	69.8	79.4
1931.....	112.6	85.5	82.0	106.1	82.0	68.1	76.0	84.1	75.8	80.3	71.9	72.1
1932.....	106.8	79.1	80.6	86.1	74.8	65.7	64.6	80.6	90.4	73.9	71.0	64.9
1933.....	112.2	138.2	86.7	112.7	81.0	69.2	61.6	89.3	130.0	77.9	64.2	62.9
1934.....	130.3	188.9	98.2	143.7	82.6	79.0	71.9	108.8	101.3	90.7	67.1	68.2
1935.....	134.4	200.6	96.9	155.0	83.4	79.0	74.3	92.0	112.1	93.7	63.3	65.6
1936.....	139.9	223.9	100.9	151.8	80.6	77.1	77.1	97.8	105.7	91.9	61.9	65.9
1937.....	146.7	243.7	105.7	159.4	82.2	78.0	81.5	99.2	103.6	88.4	62.1	65.7
1923—January.....	94				99	103	81	99		112	106	111
February.....	97				101	103	81	99		113	100	109
March.....	99				103	105	85	100		114	95	111
April.....	99				103	106	89	103		114	99	112
May.....	99				100	106	102	104		111	105	107
June.....	101				101	104	109	105		105	108	106
July.....	103				101	103	107	106		98	107	104
August.....	102				101	109	102	108		88	102	103
September.....	103				101	105	103	109		94	103	104
October.....	103				103	106	105	109		101	104	104
November.....	100				107	104	108	108		103	104	103
December.....	101				98	103	109	107		86	100	102
1924—January.....	101				96	103	108	106		84	107	103
February.....	103				95	104	107	106		101	105	102
March.....	103				97	102	107	105		97	105	101
April.....	102				96	102	107	103		98	108	101
May.....	102				93	101	104	100		103	104	98
June.....	102				96	101	98	98		104	100	97
July.....	100				98	99	101	98		103	101	99
August.....	100				100	97	101	98		100	99	100
September.....	100				98	97	101	98		105	103	98
October.....	99				98	97	99	95		97	101	89
November.....	101				93	97	97	96		91	100	97
December.....	101				97	97	96	99		93	99	97
1925—January.....	100				98	99	95	99		91	96	98
February.....	100				101	101	96	98		96	96	96
March.....	98				101	97	96	96		100	93	98
April.....	98				101	95	97	94		99	92	94
May.....	98				102	94	96	93		99	94	97
June.....	98				101	95	109	93		98	94	95
July.....	98				102	96	102	93		98	96	95
August.....	97				105	92	97	95		97	97	95
September.....	98				100	94	102	95		98	96	94
October.....	100				100	94	98	94		99	96	95
November.....	100				104	93	97	95		98	93	94
December.....	99				107	94	97	94		105	93	95
1926—January.....	99				108	93	97	94		103	92	91
February.....	98				110	91	97	93		102	94	92
March.....	100				108	92	96	92		99	98	91
April.....	100				107	90	95	92		97	97	92
May.....	102				107	91	98	93		94	95	89
June.....	102				104	91	98	92		95	95	92
July.....	103				106	92	96	92		90	95	90
August.....	102				104	94	96	94		91	95	88
September.....	102				105	92	93	94		92	91	90
October.....	103				105	92	96	95		92	90	90
November.....	103				104	92	96	94		93	88	90
December.....	103				102	90	96	93		90	87	91
1927—January.....	103				103	89	96	94		93	85	90
February.....	104				102	89	96	94		89	87	92
March.....	104				101	90	96	93		91	86	92
April.....	106				102	89	95	94		93	83	94
May.....	105				101	91	94	95		96	82	94
June.....	107				104	92	93	97		98	81	96
July.....	106				101	90	93	97		98	81	98
August.....	106				102	89	92	94		97	81	92
September.....	107				103	90	92	94		97	81	98
October.....	107				99	89	93	93		97	83	98
November.....	107				98	88	96	93		94	82	97
December.....	107				99	88	95	92		94	80	95

TABLE 6.—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—Continued

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1935. 1923-25 average=100]

Year and month	Food products group									Tobacco manufactures group		
	Bak- ing	Bev- erages	Butter	Can- ning, pre- serv- ing	Con- fec- tion- ery	Flour	Ice cream	Slaugh- tering, meat pack- ing	Sugar, beet	Sugar re- fining, cane	To- bacco, snuff	Ciga- rettes
1928—January	108				98	88	94	92		87	80	96
February	108				99	88	94	96		89	79	94
March	109				99	89	95	98		87	77	94
April	110				99	88	96	96		88	78	93
May	112				99	87	95	95		84	77	94
June	111				98	84	93	95		82	75	93
July	112				98	83	98	95		90	72	88
August	113				97	84	97	94		91	74	95
September	115				96	84	96	93		91	74	93
October	115				100	84	95	93		93	73	93
November	117				101	84	96	95		95	73	92
December	118				101	85	96	97		97	72	91
1929—January	118			134	100	83	96	98		95	71	88
February	120			132	101	85	95	96		96	70	89
March	121			125	101	83	93	96		98	70	88
April	122			163	100	81	98	96		95	69	89
May	123			126	102	79	93	96		94	68	87
June	123			123	101	79	97	96		97	68	87
July	124			139	103	81	96	97		94	67	86
August	125			143	104	80	96	97		96	65	88
September	126			127	100	80	98	97		90	68	85
October	127			132	103	79	97	97		96	65	84
November	126			139	102	79	96	96		92	66	84
December	127			131	103	77	95	97		91	70	79
1930—January	126			121	103	76	93	96		96	69	83
February	125			122	99	77	92	96		95	68	82
March	123			125	98	77	92	95		95	69	81
April	124			133	97	75	93	94		94	70	82
May	123			133	95	75	96	94		98	70	83
June	123			132	94	75	89	94		94	70	82
July	122			137	93	74	88	92		98	71	81
August	121			143	88	73	87	91		90	71	76
September	120			148	88	72	85	90		90	71	78
October	118			151	85	72	85	89		86	70	76
November	117			140	85	71	85	89		87	70	75
December	117			129	85	71	84	87		84	69	77
1931—January	116	87	82	123	87	70	83	88	118	84	72	74
February	114	87	83	119	88	69	82	86	68	83	73	76
March	113	86	81	117	87	68	81	86	60	81	74	75
April	113	86	84	101	84	69	78	86	60	82	69	75
May	113	87	82	107	85	68	76	85	59	78	73	75
June	113	85	81	107	85	68	75	84	58	79	71	73
July	114	86	83	109	77	69	75	83	63	81	71	73
August	113	85	82	109	79	68	75	83	65	81	72	72
September	112	84	84	109	80	67	75	82	66	80	71	71
October	111	85	82	101	78	67	72	82	74	76	71	69
November	110	84	82	90	78	68	71	82	80	79	73	68
December	110	84	80	88	78	67	71	83	78	81	73	65
1932—January	109	83	80	90	75	67	71	82	50	80	73	69
February	108	82	76	93	74	66	70	82	73	77	73	66
March	108	80	81	92	72	67	68	81	79	74	71	65
April	108	81	81	90	71	67	66	81	80	72	73	64
May	107	80	81	92	70	68	65	82	84	73	71	63
June	107	80	80	93	71	66	65	80	91	72	73	64
July	106	76	80	84	67	64	62	80	89	72	72	64
August	106	73	81	79	77	64	61	80	83	72	71	63
September	105	78	81	81	78	65	62	82	90	73	70	64
October	106	79	81	84	81	65	62	82	99	74	70	64
November	105	81	82	88	80	65	62	79	103	73	68	65
December	106	78	83	93	77	66	62	78	102	74	66	65
1933—January	107	79	83	105	77	66	62	76	120	72	66	63
February	106	79	85	107	76	65	61	78	162	74	62	62
March	105	70	83	107	72	64	60	78	36	71	61	56
April	107	127	83	111	78	67	57	80	129	72	60	56
May	107	142	82	117	80	68	55	83	126	74	63	63
June	109	157	84	107	80	67	58	85	129	74	65	65
July	110	158	84	97	82	69	57	88	127	76	63	64
August	114	157	87	95	93	67	60	97	125	79	66	64
September	119	161	90	118	84	73	67	105	125	82	67	63
October	120	163	93	133	86	74	69	104	119	88	68	65
November	121	160	92	128	85	75	68	100	130	88	66	66
December	121	169	94	131	78	75	66	97	148	82	65	66

TABLE 6.—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—Continued

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1935. 1923-25 average=100]

Year and month	Food products group										Tobacco manufactures group	
	Bak- ing	Bev- erages	Butter	Can- ning, pre- serv- ing	Con- fec- tion- ery	Flour	Ice cream	Slaugh- tering, meat pack- ing	Sugar, beet	Sugar re- fining, cane	To- bacco, snuff	Cigars, ciga- rettes
1934—January.....	122	172	97	126	78	76	67	96	128	85	65	63
February.....	124	174	96	130	83	78	66	98	90	86	68	67
March.....	126	176	98	164	84	77	66	99	93	88	70	70
April.....	128	182	98	137	82	78	68	99	96	88	70	71
May.....	130	189	100	142	81	78	74	103	101	87	69	67
June.....	131	193	100	147	79	79	74	107	109	92	66	69
July.....	133	194	99	138	80	79	75	110	116	86	67	67
August.....	133	196	99	151	82	80	75	119	109	91	67	70
September.....	132	193	98	138	86	81	73	129	105	93	67	69
October.....	133	199	98	145	85	81	75	123	101	95	66	69
November.....	134	196	98	151	83	80	74	112	97	100	66	67
December.....	136	198	98	155	85	81	73	109	83	98	65	68
1935—January.....	129	196	97	158	84	80	74	99	97	97	65	69
February.....	134	198	97	157	86	80	75	95	120	94	64	65
March.....	133	198	97	151	87	79	76	93	120	92	65	66
April.....	135	198	97	157	87	79	76	93	116	95	64	66
May.....	135	198	96	161	86	79	74	91	114	95	63	65
June.....	136	195	95	150	85	80	74	91	113	93	63	66
July.....	133	198	96	166	84	77	74	91	113	95	63	66
August.....	134	202	97	154	81	79	75	90	117	92	62	65
September.....	136	201	98	157	83	79	72	90	116	92	62	65
October.....	136	206	98	147	80	79	74	90	112	94	63	65
November.....	136	209	98	149	79	79	74	91	111	92	62	65
December.....	136	210	99	150	82	77	74	91	108	94	63	66
1936—January.....	137	211	100	150	79	78	74	92	105	94	62	65
February.....	137	207	100	143	78	78	73	92	92	94	61	65
March.....	138	214	100	145	79	78	75	92	97	95	62	65
April.....	138	214	101	147	79	77	78	93	96	96	62	65
May.....	139	225	101	149	80	76	80	95	98	96	62	66
June.....	139	218	102	156	79	76	78	95	100	93	62	65
July.....	140	234	102	143	80	79	78	100	98	92	62	66
August.....	141	232	102	151	84	78	77	102	105	94	62	67
September.....	141	233	100	159	82	77	78	101	104	92	62	67
October.....	142	227	100	159	80	76	77	101	108	89	62	66
November.....	143	233	101	150	83	76	77	105	107	82	62	68
December.....	144	235	103	158	84	77	78	106	116	84	62	68
1937—January.....	145	238	105	159	85	77	79	103	95	77	62	68
February.....	146	237	106	169	84	78	80	101	108	91	63	67
March.....	147	241	106	167	83	77	80	102	106	92	62	67
April.....	146	239	105	173	82	78	80	101	105	100	62	67
May.....	147	242	106	158	81	78	82	100	104	93	62	66
June.....	148	246	107	152	79	78	83	98	102	88	63	65
July.....	148	249	108	173	83	79	83	99	99	93	62	66
August.....	147	249	107	167	83	79	83	97	95	90	62	65
September.....	147	248	107	158	79	77	84	97	106	79	62	65
October.....	149	241	105	144	84	77	81	99	105	82	62	64
November.....	146	247	104	151	83	78	81	98	106	85	62	65
December.....	144	244	104	139	81	78	82	97	103	92	62	65
1938—January.....	145	243	105	139	81	77	80	99	88	82	62	61
February.....	144	246	106	139	80	76	81	97	95	86	62	65
March.....	143	243	106	134	78	76	79	95	99	82	61	65
April.....	143	240	107	120	79	75	81	94	98	80	62	65
May.....	142	237	105	126	76	76	79	93	91	91	62	65
June.....	143	232	102	131	78	77	77	94	91	89	62	66
July.....	144	232	101	136	78	77	77	95	92	85	61	62
August ^p	144	236	103	142	79	77	78	95	92	88	61	64

^p Preliminary.

TABLE 6.—FACTORY EMPLOYMENT: INDEXES BY INDUSTRIES—Continued

[Adjusted for seasonal variation. Adjusted to Census of Manufactures through 1935. 1923-25 average=100]

Year and month	Paper and printing group				Chemicals and petroleum group									Rubber products group			
	Boxes, paper	Paper, pulp	Book, job printing	News-paper, periodical printing	Petroleum refining	Other than petroleum refining								Rubber boots, shoes	Rubber tires, inner tubes	Rubber goods other	
						Total	Chemicals	Cotton-seed oil, cake, meal	Druggists' preparations	Explosives	Fertilizers	Paints, varnishes	Rayon, allied products				Soap
1934—January	88	99	85	99	119	108.4	113	104	104	84	94	107	307	89	86	77	114
February	90	101	85	99	119	110.2	113	112	105	86	97	109	310	91	83	81	118
March	93	103	85	99	120	110.4	116	102	106	88	95	110	307	93	82	85	123
April	95	105	87	99	117	111.1	119	95	106	91	95	112	309	93	83	88	125
May	95	105	89	99	119	107.1	119	91	105	90	91	114	260	93	82	88	127
June	94	104	89	100	120	107.5	119	91	105	87	93	113	266	91	81	86	120
July	94	102	89	100	120	108.4	119	92	103	85	93	111	283	91	78	81	119
August	94	102	89	100	122	109.0	118	101	105	84	90	111	286	91	75	78	115
September	93	103	90	100	121	107.5	114	97	106	83	95	109	288	87	73	75	111
October	93	104	91	100	122	107.0	113	91	106	81	90	109	286	93	71	73	108
November	95	104	92	100	121	107.2	112	80	107	80	94	110	297	92	70	74	108
December	95	104	92	100	120	108.3	112	85	106	80	96	110	306	89	68	76	112
1935—January	96	104	92	101	118	109.0	113	86	106	79	98	110	312	88	69	79	117
February	97	105	94	101	117	109.2	112	81	106	79	98	112	318	88	71	79	119
March	98	106	94	101	118	110.5	113	92	106	78	103	114	319	88	70	79	120
April	97	106	95	101	118	110.3	116	87	108	76	89	117	314	88	65	79	120
May	97	106	94	101	118	110.1	116	86	108	79	95	117	306	84	67	77	120
June	96	105	95	101	120	111.8	117	98	108	77	102	118	308	85	67	76	118
July	96	105	96	102	121	110.4	116	98	108	77	94	117	302	86	65	73	117
August	97	105	96	102	122	110.8	116	99	107	78	92	116	310	85	69	72	118
September	97	105	96	102	119	110.7	115	89	105	77	88	116	323	86	69	73	122
October	98	105	96	102	120	112.3	116	95	106	78	94	118	326	86	70	73	123
November	99	105	96	102	120	112.4	118	95	105	77	93	119	323	85	70	72	125
December	98	106	96	103	120	111.9	118	92	104	76	88	118	327	83	70	73	126
1936—January	99	105	96	104	119	111.2	118	85	105	78	89	118	321	83	71	73	124
February	97	105	97	105	119	109.0	118	77	104	77	82	117	314	80	71	73	123
March	96	106	97	105	119	110.4	118	81	105	76	91	117	318	79	72	55	122
April	96	106	98	106	120	109.3	118	73	106	77	83	119	310	80	74	75	124
May	97	107	98	105	120	111.9	120	75	108	77	98	119	320	82	75	77	126
June	98	106	99	105	120	112.0	121	70	108	79	88	120	324	83	73	80	127
July	99	106	100	105	124	113.9	123	81	109	80	92	121	326	81	76	81	128
August	101	107	102	105	121	114.9	124	75	106	81	93	122	331	88	76	83	128
September	103	108	103	106	124	117.4	127	89	105	81	96	123	333	90	77	83	131
October	104	108	103	106	123	118.0	130	87	105	82	94	124	336	88	77	86	135
November	105	109	104	106	124	118.8	132	94	107	84	89	122	337	93	80	88	138
December	108	110	104	107	123	119.8	132	93	108	85	96	125	337	94	81	89	143
1937—January	108	111	105	107	123	121.7	135	96	111	85	96	126	340	95	78	89	145
February	108	113	106	107	124	122.3	136	87	112	86	96	128	341	101	75	90	146
March	110	115	108	108	125	123.4	138	77	115	86	101	130	343	100	82	78	147
April	110	116	108	108	126	125.9	139	85	116	88	105	131	360	98	78	78	148
May	110	117	108	108	128	126.7	141	84	116	87	108	130	366	96	80	90	149
June	110	118	108	108	129	128.4	141	84	117	89	114	129	377	96	77	89	148
July	109	117	107	108	131	128.2	140	86	116	90	111	131	376	97	65	86	145
August	108	116	107	108	131	128.4	139	92	118	90	113	131	375	96	77	85	145
September	104	116	109	109	130	128.2	138	112	117	90	106	129	376	93	77	85	142
October	103	115	108	109	129	125.1	136	108	115	90	99	127	360	91	76	84	139
November	102	111	107	108	127	121.9	131	110	113	88	97	125	346	90	71	78	131
December	98	107	105	107	124	116.3	125	104	112	88	98	119	313	90	66	74	125
1938—January	96	106	104	106	123	112.8	122	112	110	85	92	115	291	89	59	69	113
February	96	106	103	106	123	112.4	119	107	108	84	95	113	303	89	57	63	112
March	96	105	103	106	122	110.3	115	99	107	84	87	114	307	88	55	62	110
April	95	104	102	106	122	108.2	112	109	108	83	85	113	289	86	55	61	110
May	95	103	100	105	122	107.5	110	101	111	82	93	110	290	86	55	60	109
June	95	102	99	105	120	105.5	110	93	112	81	93	109	274	86	56	60	107
July	95	102	100	104	121	105.2	106	102	113	81	91	110	272	89	44	61	109
August ^a	96	103	99	105	121	108.4	110	98	111	81	93	113	292	92	54	62	117

^a Preliminary.

REPEAL OF EMBARGO ON GOLD EXPORTS BY NETHERLANDS GOVERNMENT

Early in August the Netherlands Government announced the formal lifting of the embargo on gold exports which had been put into effect by the Royal decree of September 26, 1936.¹ A translation of the decree is given below.

REPEAL OF THE GOLD EXPORT EMBARGO

June 28, 1938, No. 27.

We Wilhelmina, by the grace of God, Queen of the Netherlands, Princess of Orange-Nassau, etc.

Considering that the public interest no longer requires the maintenance of the export embargo on gold coin and gold bullion, promulgated by Royal decree of September 26, 1936, No. 52,¹ to which statutory basis was given by the law of September 30, 1936,¹ (Staatsblad No. 101);

Referring to Article I, second sentence, of the above-mentioned law of September 30, 1936 (Staatsblad No. 101);

On proposal of our Minister of Finance of June 14, 1938, No. 121, Department of Monetary Affairs (General Treasury);

Have decreed and hereby do decree:

Article 1. Our Royal decree of September 26, 1936, No. 52, prohibiting the export of gold coin and gold bullion, to which the force of law was given by the law of September 30, 1936 (Staatsblad No. 101), is hereby repealed.

Art. 2. This decree shall come into force on the day following its final appearance in the Netherlands Official Journal.

Our Minister above-mentioned is charged with the carrying out of this law, which shall be published in the Netherlands Official Journal.

WILHELMINA.

Soestdijk, June 28, 1938.

The Minister of Finance,

J. A. DE WILDE.

¹ See BULLETIN for December 1936, p. 979.

STATISTICS OF INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES APRIL-JUNE 1938

Weekly statistics of international capital transactions of the United States for the second quarter of 1938 are published in the tables on this and following pages. Similar statistics for the first quarter of 1938 and the year 1937 were published in the FEDERAL RESERVE BULLETIN for July 1938, pages 574-577 and April 1938, pages 267-277, respectively. Monthly and weekly data for the period from May 1929 to the end of 1936, together with five charts and a detailed description of the statistics, were published in the BULLETIN for May 1937, pages 394-431.

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT

From Jan. 2, 1935, through—	Total	In banking funds			In brokerage balances	In security transactions		
		Total	Increase in foreign funds in U. S.	Decrease in U. S. funds abroad		Total securities	Domestic securities	Foreign securities
1935—Dec. 31.....	1,412.5	964.6	603.3	361.4	6.0	441.8	316.7	125.2
1936—Dec. 30.....	2,608.4	1,362.0	930.5	431.5	12.9	1,233.6	917.4	316.2
1937—Dec. 29.....	3,410.3	1,617.6	1,168.5	449.1	47.5	1,745.2	1,162.0	583.2
1938—Mar. 30.....	3,197.2	1,374.1	949.8	424.4	54.2	1,768.9	1,150.4	618.5
Apr. 6.....	3,169.5	1,334.2	899.1	435.1	59.5	1,775.8	1,150.3	625.5
Apr. 13.....	3,174.1	1,333.9	894.8	439.0	61.2	1,779.0	1,152.3	626.7
Apr. 20.....	3,184.0	1,337.1	892.7	444.5	60.1	1,786.7	1,159.2	627.5
Apr. 27.....	3,196.2	1,347.2	897.6	449.6	59.5	1,789.5	1,160.8	628.7
May 4.....	3,155.1	1,297.7	863.9	433.9	58.8	1,798.5	1,159.4	639.0
May 11.....	3,113.8	1,259.1	831.4	427.8	58.1	1,796.6	1,156.9	639.6
May 18.....	3,099.8	1,241.7	817.3	424.4	58.2	1,799.9	1,156.5	643.4
May 25.....	3,100.6	1,241.8	824.6	417.3	59.3	1,799.4	1,156.0	643.4
June 1.....	3,074.1	1,213.7	804.4	409.3	60.8	1,799.6	1,156.4	643.2
June 8.....	3,067.4	1,206.2	790.5	415.7	61.4	1,799.8	1,155.7	644.1
June 15.....	3,060.3	1,203.7	787.6	416.1	61.4	1,795.2	1,152.8	642.4
June 22.....	3,049.0	1,194.3	793.2	401.1	59.1	1,795.6	1,154.9	640.7
June 29.....	3,035.8	1,179.5	786.2	393.3	57.8	1,798.4	1,155.3	643.1

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1935—Dec. 31.....	1,412.5	554.9	210.2	114.5	130.4	36.6	24.0	130.0	1,200.6	(1)	70.9	128.3	12.7
1936—Dec. 30.....	2,608.4	829.3	299.5	229.7	335.5	83.1	45.6	228.5	2,051.3	150.5	201.2	184.0	21.4
1937—Dec. 29.....	3,410.3	993.7	281.7	311.9	607.5	123.9	22.1	312.2	2,653.0	106.3	410.6	224.6	15.9
1938—Mar. 30.....	3,197.2	938.2	266.4	260.2	544.1	125.8	15.7	315.3	2,465.8	124.7	400.3	187.7	18.8
Apr. 6.....	3,169.5	934.7	271.7	258.7	540.6	127.4	16.5	311.7	2,461.2	124.1	399.0	166.6	18.5
Apr. 13.....	3,174.1	939.8	269.8	258.2	537.9	128.2	17.8	309.2	2,461.0	122.3	407.5	166.2	17.1
Apr. 20.....	3,184.0	944.6	261.4	257.8	537.6	129.9	17.2	305.4	2,453.9	131.9	407.0	172.7	18.5
Apr. 27.....	3,196.2	950.6	259.4	264.7	529.9	129.0	17.7	307.3	2,458.6	130.7	409.6	179.2	18.1
May 4.....	3,155.1	930.0	266.7	264.2	522.1	127.5	18.5	302.0	2,430.9	125.1	407.2	173.3	18.6
May 11.....	3,113.8	923.5	245.4	260.9	503.8	131.8	19.2	306.0	2,390.6	131.0	406.7	166.7	18.9
May 18.....	3,099.8	919.9	242.1	259.1	494.5	131.3	17.4	310.2	2,374.5	130.3	406.4	168.5	20.1
May 25.....	3,100.6	900.3	245.1	262.6	493.1	135.2	18.9	321.1	2,376.3	130.0	407.9	165.2	21.2
June 1.....	3,074.1	879.5	238.7	262.7	485.7	133.6	23.7	321.9	2,345.9	133.2	416.1	158.0	20.9
June 8.....	3,067.4	886.5	239.5	261.0	486.9	135.5	24.7	317.9	2,352.2	127.5	416.7	152.3	18.7
June 15.....	3,060.3	886.8	239.8	261.0	486.8	135.9	24.6	314.5	2,349.4	127.6	413.0	150.8	19.5
June 22.....	3,049.0	884.1	239.4	261.8	485.6	135.6	24.5	312.6	2,343.6	126.5	414.2	146.6	18.1
June 29.....	3,035.8	889.7	237.4	266.0	484.1	137.7	21.4	313.4	2,349.7	114.1	412.0	140.5	19.5

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

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

TABLE 7.—TOTAL SECURITIES, BY COUNTRIES

Net Purchases by Foreigners

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1935—Dec. 31.....	441.8	217.5	30.2	57.9	53.9	7.9	2.9	59.1	429.4	-36.9	16.4	29.3	3.7
1936—Dec. 30.....	1,233.6	483.8	82.9	168.0	213.9	15.1	6.1	126.4	1,096.2	34.4	31.2	61.2	10.6
1937—Dec. 29.....	1,745.2	585.5	93.1	235.1	305.6	9.2	8.6	170.9	1,408.1	48.2	193.2	79.2	16.6
1938—Mar. 30.....	1,768.9	577.8	91.5	223.9	309.1	10.5	10.2	192.6	1,415.6	40.0	212.0	83.1	18.2
Apr. 6.....	1,775.8	577.9	90.8	223.7	310.2	10.8	10.3	193.4	1,417.1	41.8	215.3	83.1	18.5
Apr. 13.....	1,779.0	578.9	90.6	225.4	310.2	10.7	10.3	194.2	1,420.3	40.5	215.9	83.8	18.6
Apr. 20.....	1,786.7	581.4	91.0	226.9	308.3	10.8	10.2	194.7	1,423.3	43.0	216.6	85.0	18.7
Apr. 27.....	1,789.5	582.5	90.9	227.6	307.6	10.9	10.2	194.7	1,424.4	43.3	217.5	85.4	18.8
May 4.....	1,798.5	583.8	91.2	227.2	306.1	10.9	10.2	202.4	1,431.8	44.7	218.5	84.5	19.0
May 11.....	1,796.6	582.0	90.9	227.4	306.1	11.0	10.2	202.9	1,430.5	43.6	218.6	84.8	19.0
May 18.....	1,799.9	583.4	90.7	228.2	305.5	11.3	10.4	203.7	1,433.2	43.2	219.0	85.7	18.9
May 25.....	1,799.4	582.4	90.3	228.1	306.1	11.4	10.4	204.1	1,432.8	42.6	219.6	85.3	19.1
June 1.....	1,799.6	581.4	89.7	228.7	306.4	11.2	10.4	204.8	1,432.7	43.5	220.5	83.8	19.1
June 8.....	1,799.8	580.3	89.1	229.2	308.0	11.4	10.5	205.2	1,433.6	42.1	220.8	84.3	19.0
June 15.....	1,795.2	580.1	89.5	229.5	308.4	11.4	10.5	202.4	1,431.8	38.7	221.3	84.3	19.0
June 22.....	1,795.6	579.3	91.2	230.3	309.3	11.5	10.5	202.7	1,434.7	36.6	221.7	84.3	18.4
June 29.....	1,798.4	578.1	90.8	231.1	313.4	11.5	10.6	201.5	1,437.0	38.0	221.9	83.3	18.2

TABLE 8.—DOMESTIC SECURITIES, BY COUNTRIES

Net Purchases by Foreigners

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1935—Dec. 31.....	316.7	149.8	23.4	50.5	55.1	-5.4	-1	12.9	286.2	2.8	3.7	21.4	7.2
1936—Dec. 30.....	917.4	367.7	64.7	157.6	200.2	-7.5	-3.3	38.5	818.0	32.6	15.5	44.1	7.1
1937—Dec. 29.....	1,162.0	448.7	70.3	213.8	275.3	-17.4	-4.9	55.7	1,041.6	37.6	18.2	54.7	9.8
1938—Mar. 30.....	1,150.4	441.9	67.7	202.4	279.7	-18.2	-4.9	58.1	1,026.7	36.8	20.7	55.6	10.5
Apr. 6.....	1,150.3	441.4	67.0	202.2	280.2	-18.2	-4.9	57.8	1,025.5	37.6	21.2	55.4	10.5
Apr. 13.....	1,152.3	442.5	66.8	203.6	280.1	-18.4	-4.9	57.8	1,027.5	37.1	21.3	55.9	10.5
Apr. 20.....	1,159.2	444.9	67.2	205.0	278.6	-18.5	-4.9	58.1	1,030.4	39.7	21.3	57.2	10.6
Apr. 27.....	1,160.8	445.7	67.1	205.5	277.8	-18.5	-4.9	57.9	1,030.7	40.4	21.6	57.4	10.7
May 4.....	1,159.4	445.1	67.4	205.1	277.9	-18.6	-4.9	58.0	1,030.1	40.3	21.9	56.4	10.7
May 11.....	1,156.9	443.4	67.1	205.2	277.9	-18.6	-4.9	57.9	1,027.9	40.0	21.6	56.7	10.7
May 18.....	1,156.5	443.3	67.0	206.0	277.0	-18.6	-4.9	58.0	1,027.9	39.5	21.2	57.4	10.6
May 25.....	1,156.0	442.5	66.7	206.1	277.5	-18.6	-4.9	58.2	1,027.4	40.1	21.1	56.8	10.7
June 1.....	1,156.4	443.1	66.0	206.6	277.7	-18.7	-4.9	58.4	1,028.1	40.6	21.2	55.8	10.7
June 8.....	1,155.7	441.8	65.2	207.0	279.2	-18.8	-4.9	58.5	1,028.1	39.7	21.2	56.2	10.5
June 15.....	1,152.8	442.3	65.7	207.3	279.0	-18.9	-4.9	55.6	1,026.2	38.8	21.3	56.0	10.5
June 22.....	1,154.9	442.2	67.4	208.0	279.5	-18.9	-5.0	55.5	1,028.7	38.7	21.3	55.8	10.4
June 29.....	1,155.3	440.2	67.1	208.6	283.1	-19.0	-5.0	54.2	1,029.2	40.1	21.1	54.7	10.2

TABLE 9.—FOREIGN SECURITIES, BY COUNTRIES

Net Purchases by Foreigners

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1935—Dec. 31.....	125.2	67.8	6.8	7.4	-1.2	13.3	2.9	46.1	143.1	-39.7	12.7	7.9	1.1
1936—Dec. 30.....	316.2	116.1	18.2	10.4	13.7	22.5	9.4	87.9	278.3	1.7	15.7	17.0	3.5
1937—Dec. 29.....	583.2	136.8	22.8	21.2	30.4	26.6	13.5	115.2	366.4	10.5	175.0	24.5	6.8
1938—Mar. 30.....	618.5	135.9	23.7	21.5	29.5	28.6	15.1	134.6	388.9	3.1	191.3	27.5	7.7
Apr. 6.....	625.5	136.4	23.8	21.6	30.0	29.0	15.1	135.7	391.6	4.2	194.1	27.7	8.0
Apr. 13.....	626.7	136.5	23.8	21.8	30.1	29.1	15.1	136.3	392.7	3.4	194.7	27.8	8.1
Apr. 20.....	627.5	136.5	23.8	21.9	29.7	29.3	15.1	136.6	392.9	3.3	195.3	27.8	8.1
Apr. 27.....	628.7	136.8	23.8	22.0	29.8	29.4	15.1	136.8	393.7	3.0	195.9	28.0	8.2
May 4.....	639.0	138.6	23.8	22.1	28.2	29.5	15.1	144.4	401.7	4.4	196.6	28.0	8.2
May 11.....	639.6	138.6	23.8	22.2	28.2	29.6	15.1	145.0	402.6	3.7	197.0	28.1	8.3
May 18.....	643.4	140.0	23.7	22.1	28.5	29.9	15.3	145.7	405.3	3.7	197.8	28.3	8.3
May 25.....	643.4	139.9	23.6	22.0	28.7	30.0	15.3	146.0	405.4	2.6	198.5	28.5	8.4
June 1.....	643.2	138.4	23.7	22.1	28.7	30.0	15.3	146.4	404.6	2.9	199.2	27.9	8.5
June 8.....	644.1	138.5	23.8	22.1	28.8	30.2	15.4	146.7	405.5	2.5	199.6	28.1	8.5
June 15.....	642.4	137.8	23.8	22.2	29.4	30.3	15.4	146.8	405.6	-1	200.0	28.3	8.5
June 22.....	640.7	137.1	23.8	22.3	29.8	30.4	15.4	147.2	406.0	-2.1	200.4	28.4	8.0
June 29.....	643.1	137.9	23.7	22.5	30.3	30.5	15.6	147.3	407.8	-2.1	200.8	28.6	8.0

OUTSTANDING SHORT-TERM ACCOUNTS, BY COUNTRIES

[In millions of dollars]

TABLE 10.—LIABILITIES TO FOREIGNERS

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
<i>Reported by Banks in New York City</i>													
1929—Dec. 31	2,672.7	301.5	923.7	99.1	105.2	204.5	157.4	371.3	2,162.8	241.8	188.2	49.0	31.0
1930—Dec. 31	2,335.0	214.5	799.4	122.2	222.2	161.0	111.2	281.3	1,911.7	216.8	130.8	38.2	37.5
1931—Dec. 30	1,303.5	104.9	549.2	44.6	66.0	41.1	33.2	122.2	961.2	148.3	103.3	69.0	21.6
1932—Dec. 28	745.6	169.7	71.1	11.9	78.0	32.9	39.8	66.2	469.6	98.2	121.7	43.5	12.6
1933—Dec. 27	392.0	48.9	27.0	8.0	11.5	17.5	11.7	31.1	155.7	86.1	96.7	42.7	10.9
<i>Reported by Banks in United States</i>													
1934—Dec. 26	610.6	83.0	39.6	12.2	13.5	30.0	19.5	47.1	245.0	97.9	125.2	130.1	12.4
1935—Dec. 31	1,200.2	205.5	163.5	68.6	86.1	29.0	26.1	107.5	686.3	145.3	156.3	188.9	23.4
1936—Dec. 30	1,491.6	235.7	176.3	78.8	123.5	32.0	41.7	126.3	814.3	186.1	263.9	200.2	27.1
1937—Dec. 29	1,729.6	261.5	143.9	89.1	302.1	39.0	25.7	156.0	1,017.1	175.6	230.9	236.0	20.0
1938—Mar. 30	1,521.0	248.1	126.3	48.5	236.7	25.7	14.9	135.7	835.8	186.4	257.9	219.5	21.3
Apr. 6	1,470.3	229.0	130.9	46.3	231.7	26.5	15.5	130.7	810.7	183.4	254.1	202.5	19.6
Apr. 13	1,466.0	229.7	129.1	44.9	228.6	26.7	16.2	126.3	801.5	181.0	263.0	201.7	18.8
Apr. 20	1,463.9	234.4	121.9	42.8	230.2	27.8	15.2	122.9	795.1	185.9	260.5	203.5	18.9
Apr. 27	1,468.8	240.1	118.1	47.3	224.3	26.9	15.2	123.7	795.6	186.5	262.3	206.2	18.2
May 4	1,435.1	233.0	124.9	46.9	217.5	26.9	16.2	110.1	775.5	179.5	259.4	202.3	18.4
May 11	1,402.6	221.3	111.9	46.2	199.4	27.7	16.4	113.1	736.0	185.8	261.1	201.8	17.8
May 18	1,388.5	225.2	107.5	44.3	190.3	27.1	15.9	114.8	725.1	183.4	259.2	202.0	18.7
May 25	1,395.8	213.2	108.7	48.4	188.8	30.2	17.1	126.3	732.7	183.5	260.0	199.8	19.8
June 1	1,375.6	199.5	106.7	47.1	181.1	26.9	19.8	126.2	707.2	186.6	266.9	195.2	19.6
June 8	1,361.7	204.9	105.7	44.5	180.9	27.6	21.1	122.0	706.6	182.0	268.3	187.8	17.0
June 15	1,358.8	206.5	105.0	44.0	179.5	27.1	20.9	120.9	703.9	183.8	263.9	189.4	17.8
June 22	1,364.4	211.2	105.2	44.7	178.5	25.5	20.4	118.3	703.8	185.9	264.1	192.6	18.1
June 29	1,357.4	217.4	102.2	48.6	173.8	27.3	18.2	121.9	709.4	173.5	261.7	194.4	18.4

TABLE 11.—FOREIGN ASSETS

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
<i>Reported by Banks in New York City</i>													
1931—Dec. 30	1,103.3	166.2	29.5	20.9	12.6	467.2	18.7	149.2	864.3	58.1	136.5	41.8	2.6
1932—Dec. 28	937.9	87.3	62.9	13.0	6.2	434.9	11.8	97.0	713.1	42.2	155.2	24.0	3.5
1933—Dec. 27	898.8	192.5	66.9	18.4	12.3	260.9	16.7	83.2	651.0	32.3	159.7	49.7	6.2
<i>Reported by Banks in United States</i>													
1934—Dec. 26	1,132.6	281.8	85.7	17.6	8.3	233.6	29.7	81.0	737.6	94.0	175.2	117.8	8.0
1935—Dec. 31	778.6	88.1	32.5	19.0	6.6	202.0	13.5	71.2	433.0	100.9	154.5	80.1	10.1
1936—Dec. 30	672.6	114.1	16.8	21.9	5.4	165.1	10.9	57.8	392.1	59.4	141.1	67.2	12.9
1937—Dec. 29	655.0	84.8	13.5	23.0	5.5	126.1	20.8	52.9	326.5	118.0	114.4	78.9	17.2
1938—Mar. 30	679.7	120.6	11.4	23.5	4.8	112.0	18.1	51.0	341.4	103.3	113.5	104.1	17.4
Apr. 6	669.0	106.9	11.4	23.1	4.9	111.4	18.0	51.0	326.6	103.2	114.5	108.6	16.2
Apr. 13	665.0	102.7	10.9	24.0	4.7	110.8	17.4	50.0	320.4	103.1	116.0	108.7	16.9
Apr. 20	659.6	104.9	11.6	23.9	5.1	110.3	16.8	50.9	323.4	101.1	114.7	104.7	15.7
Apr. 27	654.5	106.0	10.5	22.0	5.3	110.3	16.4	49.9	320.4	102.7	114.7	101.2	15.5
May 4	670.2	120.6	10.7	21.7	4.6	112.0	16.7	49.2	335.5	102.4	114.9	102.3	15.2
May 11	676.3	113.7	17.3	24.4	4.6	108.6	16.2	48.8	333.5	101.9	117.6	108.9	14.4
May 18	679.7	122.0	16.3	25.0	4.8	108.6	17.6	47.7	342.0	100.0	116.0	107.6	14.1
May 25	686.8	129.1	14.7	25.6	4.7	108.0	17.3	47.8	347.2	100.6	116.0	108.8	14.2
June 1	694.8	135.7	19.2	24.9	5.0	105.8	15.2	47.8	353.7	100.9	115.7	110.1	14.4
June 8	688.4	133.7	16.8	24.1	5.0	105.1	15.5	48.1	348.4	99.8	117.0	109.3	14.0
June 15	687.9	135.1	16.1	24.0	5.1	104.1	15.5	47.6	347.5	97.7	116.8	112.0	14.0
June 22	703.0	141.2	17.7	24.6	5.4	102.9	15.0	47.3	354.1	98.5	116.0	119.5	15.0
June 29	710.8	141.4	16.2	25.2	5.9	102.6	16.1	49.0	356.4	97.6	116.6	126.4	13.8

MEMBER BANK EARNINGS AND EXPENSES, FIRST HALF OF 1938

In the first six months of 1938 member banks showed a small increase in net profits as compared with the preceding six months notwithstanding a material decrease in current earnings. Net profits during the first half of this year, however, were considerably smaller than in the first half of 1936 and of 1937. The following table shows that current total earnings, amounting to \$631,000,000, were smaller than in any six-month report period since the first half of 1936.

EARNINGS AND EXPENSES OF MEMBER BANKS, BY SEMI-ANNUAL PERIODS, JANUARY 1, 1936-JUNE 30, 1938

(In millions of dollars)

	1936		1937		1938
	First half	Second half	First half	Second half	First half ^p
Total current earnings.....	617	654	652	669	631
Total current expenses.....	430	442	449	453	448
Net current earnings.....	187	212	203	216	183
Recoveries, profits on securities, etc.....	253	254	158	97	137
Losses and depreciation.....	216	225	166	172	175
Net losses and depreciation.....	¹ +37	¹ +29	8	75	38
Net profits.....	224	241	195	141	145
Cash dividends declared	95	103	100	101	99

^p Preliminary.¹ Net recoveries, profits on securities, etc.

The decline in current earnings from the second half of 1937 was in large measure at-

tributable to a decrease in the volume of loans and investments of banks. All items of earnings decreased except service charges on deposit accounts, which increased slightly. Current expenses showed a small decline.

Net earnings from current operations amounted to \$183,000,000, which was 15 percent less than in the second half of 1937 and 10 percent less than in the first half. Profits derived from the sale of securities were \$44,000,000 larger than in the latter half of 1937 and \$12,000,000 larger than in the first half. Both losses and recoveries on loans were smaller in the first half of 1938 than in any half-year period in 1936 or 1937. Losses on investments were larger than in any of these periods. Recoveries on investments were somewhat in excess of those in the second half of 1937 but smaller than in other recent half-year periods.

The earnings, expenses, recoveries, losses, etc., of all member banks, and of national and State member banks separately, in the first half of 1938 and the second half of 1937, are shown in detail on the following page. Some significant ratios are presented in addition, together with other related data, including figures of loans, investments, deposits, and capital account.

EARNINGS AND EXPENSES OF MEMBER BANKS

NATIONAL AND STATE MEMBER BANKS, BY SEMIANNUAL PERIODS, JULY 1, 1937 TO JUNE 30, 1938

(Figures for national banks were compiled by the Comptroller of the Currency from reports submitted by national banks)

[Amounts in thousands of dollars]

	All member banks		National member banks		State member banks	
	Second half of 1937	First half of 1938 ^p	Second half of 1937	First half of 1938 ^p	Second half of 1937	First half of 1938 ^p
Earnings:						
Interest and discount on loans.....	284,488	269,166	192,126	183,959	92,362	85,207
Interest and dividends on investments.....	237,253	223,450	160,429	152,089	76,824	71,361
Collection charges, commissions, fees, etc.....	16,148	14,632	11,364	10,008	4,784	4,624
Foreign department.....	6,282	4,681	3,120	2,650	3,162	2,031
Trust department.....	49,594	42,956	18,192	15,250	31,402	27,706
Service charges on deposit accounts.....	23,335	24,708	16,293	17,191	7,042	7,517
Rent received.....	42,507	41,912	26,631	26,401	15,876	15,511
Other current earnings.....	9,680	9,010	6,488	6,109	3,192	2,901
Total current earnings.....	669,287	630,515	434,643	413,657	234,644	216,858
Expenses:						
Interest on deposits.....	89,607	87,870	63,867	62,746	25,740	25,124
Salaries, officers.....	72,681	72,286	48,610	48,294	24,071	23,992
Salaries and wages, employees (other than officers).....	117,841	114,856	72,269	69,866	45,572	44,990
Fees paid to directors and members of executive, discount and advisory committees.....	3,577	3,537	2,511	2,462	1,066	1,075
Interest and discount on borrowed money.....	362	162	199	124	163	38
Real estate taxes.....	17,625	17,061	11,451	10,781	6,174	6,280
Other taxes.....	24,448	24,340	15,827	15,652	8,621	8,688
Other expenses.....	127,157	127,408	80,097	79,741	47,060	47,667
Total current expenses.....	453,298	447,520	294,831	289,666	158,467	157,854
Net earnings from current operations.....	215,989	182,995	139,812	123,991	76,177	59,004
Recoveries, profits on securities, etc.:						
Recoveries on loans.....	31,025	21,074	22,971	15,758	8,054	5,316
Recoveries on investments.....	18,034	23,981	13,293	16,075	4,741	7,906
Profits on investments sold.....	33,833	77,542	23,047	53,147	10,786	24,395
All other.....	14,802	14,647	8,496	8,473	6,306	6,174
Total.....	97,694	137,244	67,807	93,453	29,887	43,791
Losses and depreciation:						
On loans.....	55,470	44,856	39,251	26,893	16,219	17,963
On investments.....	71,496	94,504	45,036	57,760	26,460	36,744
On banking house, furniture and fixtures.....	20,890	16,082	13,986	10,549	6,904	5,533
All other.....	24,561	19,917	13,730	10,447	10,831	9,470
Total losses and depreciation.....	172,417	175,359	112,003	105,649	60,414	69,710
Net profits.....	141,266	144,880	95,616	111,795	45,650	33,085
Cash dividends declared ¹	100,668	98,827	60,382	61,175	40,286	37,652
Number of officers at end of period.....	32,728	33,527	24,837	25,457	7,891	8,070
Number of employees (full and part-time) at end of period.....	155,139	154,564	97,616	96,959	57,523	57,605
Number of banks at end of period.....	6,341	6,338	5,260	5,242	1,081	1,096
Loans ².....	14,121,349	13,480,556	8,796,342	8,575,566	5,325,007	4,904,990
Investments ².....	18,123,809	17,850,588	11,917,522	11,714,701	6,206,287	6,135,887
Total deposits ².....	41,164,351	40,797,884	26,601,162	26,478,484	14,563,189	14,319,400
Capital funds ^{2,3}.....	5,354,985	5,363,524	3,221,554	3,251,396	2,133,431	2,112,128
Annual rates of earnings and of losses on loans:						
Interest and discount on loans per \$100 of loans.....	\$4.03	\$3.99	\$4.37	\$4.29	\$3.47	\$3.47
Net losses on loans per \$100 of loans.....	.79	.67	.89	.63	.61	.73
Annual rates of earnings and losses on investments:						
Interest and dividends on investments per \$100 of investments.....	2.62	2.50	2.69	2.60	2.48	2.33
Net losses on investments per \$100 of investments.....	.79	1.06	.76	.99	.85	1.20
Profits on investments sold per \$100 of investments.....	.37	.87	.39	.91	.35	.80
Annual rates of earnings on capital funds:						
Net current earnings per \$100 of capital funds.....	8.07	6.82	8.68	7.63	7.14	5.59
Net profits per \$100 of capital funds.....	5.28	5.40	5.94	6.88	4.28	3.13
Total deposits per \$1 of capital funds.....	7.69	7.61	8.26	8.14	6.83	6.78
Loans and investments per \$1 of capital funds.....	6.02	5.84	6.43	6.24	5.41	5.23

^p Preliminary.¹ Includes interest on capital notes and debentures.² For the second half of 1937 these are averages of figures reported as of June 30 and December 31, 1937; for the first half of 1938 they are averages of figures reported on December 31, 1937, March 7, 1938, and June 30, 1938.³ The aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserve for contingencies, etc.*Back figures.*—See Annual Report for 1937 (Table 64) for annual figures.

CONDITION OF INSURED BANKS IN THE FIRST HALF OF 1938

According to the consolidated statement of condition of all insured banks in the United States as of June 30, 1938, which has just been published by the Federal Deposit Insurance Corporation, total loans and investments and total deposits at insured banks not members of the Federal Reserve System declined during the first half of 1938. As shown in the following table, developments

at these banks were similar to those of country member banks. Total loans and investments declined by about 3½ percent at both country member banks and nonmember insured banks. A detailed statement of condition appears on the following page.

Investment holdings at nonmember insured banks declined by about \$190,000,000, or 7 percent, during the period while those at country member banks declined by about \$315,000,000, or 5½ percent. Most of these declines were in holdings of United States Government securities. At city banks investment holdings increased by about \$300,000,000. Total loans did not change during the period at nonmember insured banks and declined somewhat at country member banks, in contrast to further substantial declines at city banks.

Adjusted demand deposits at nonmember insured banks and country member banks showed a total decline of \$390,000,000 during the first 6 months of 1938. At central reserve and reserve city banks, however, adjusted demand deposits increased sharply, with the result that the aggregate for all insured banks was about \$350,000,000 higher than at the end of 1937. Domestic interbank deposits increased substantially during the period, reflecting in part a growth in the correspondent balances of country member banks and a small decline in those of nonmember insured banks.

CHANGES IN CONDITION OF INSURED COMMERCIAL BANKS, FIRST HALF OF 1938

[In millions of dollars]

	All insured banks	Member banks of the Federal Reserve System		Non-member insured banks
		Central reserve and reserve city banks	Country banks	
Total loans and investments.....	-1,220	-659	-372	-188
Loans.....	-1,021	-962	-59	-1
U. S. Government securities.....	-144	+176	-204	-116
Other securities.....	-54	+128	-110	-72
Due from banks.....	+648	+509	+161	-22
Deposits:				
Adjusted demand deposits ¹	+346	+735	-230	-159
Time deposits.....	-15	+55	-27	-44
U. S. Government deposits.....	-241	-228	-11	-3
Interbank deposits:				
Banks in United States.....	+656	+697	-31	-10
Banks in foreign countries.....	-134	-132	(?)	-1

¹ Demand deposits other than interbank and U. S. Government, less cash items in process of collection.

² Less than \$500,000.

FEDERAL DEPOSIT INSURANCE CORPORATION

CONDITION OF INSURED COMMERCIAL BANKS IN UNITED STATES AND POSSESSIONS,
JUNE 30, 1938 AND DECEMBER 31, 1937

[Amounts in thousands of dollars]

	June 30, 1938				December 31, 1937			
	All banks	National banks members Federal Reserve System	State banks members Federal Reserve System	Banks not members Federal Reserve System	All banks	National banks members Federal Reserve System	State banks members Federal Reserve System	Banks not members Federal Reserve System
Number of banks.....	13,723	5,242	1,096	7,385	13,795	5,260	1,081	7,454
ASSETS								
Loans, discounts, and overdrafts (including rediscounts).....	15,696,082	8,316,371	4,621,229	2,758,482	16,717,467	8,796,207	5,161,616	2,759,644
United States Government obligations, direct and fully guaranteed.....	13,525,194	7,972,777	4,370,194	1,182,223	13,669,352	8,059,346	4,312,204	1,297,802
Other bonds, stocks and securities.....	6,753,371	3,644,870	1,795,068	1,313,433	6,807,420	3,678,705	1,743,677	1,385,038
Total loans and securities.....	35,974,647	19,934,018	10,786,491	5,254,138	37,194,239	20,534,258	11,217,497	5,442,484
Customers' liability on account of acceptances.....	111,499	54,610	54,473	2,416	157,141	77,087	77,417	2,637
Banking house, furniture, and fixtures.....	1,153,259	627,679	339,299	186,281	1,160,501	630,518	340,947	189,036
Other real estate owned.....	509,260	153,948	182,871	172,441	519,572	155,580	187,114	176,878
Reserve with Federal Reserve banks.....	8,004,090	4,618,177	3,385,913	187,517	7,005,209	4,172,915	2,832,294	200,062
Coin and currency.....	909,727	524,513	187,517	197,697	789,519	418,483	170,974	200,062
Balances with other banks.....	5,511,377	3,188,686	1,011,821	1,311,470	4,817,035	2,623,720	860,393	1,332,922
Cash items in process of collection.....	1,945,536	1,107,071	792,300	46,165	2,319,081	1,319,976	939,375	59,730
Securities borrowed.....	1,545	203	692	650	1,162	188	707	267
Other assets.....	244,013	118,351	100,728	24,934	257,910	130,790	95,279	31,841
Total assets.....	54,364,953	30,326,656	16,842,105	7,196,192	54,221,369	30,063,515	16,721,997	7,435,857
LIABILITIES								
Demand deposits of individuals, partnerships, or corporations.....	21,986,370	12,120,304	7,695,892	2,170,174	22,106,285	12,150,449	7,597,001	2,358,835
Time deposits of individuals, partnerships, or corporations.....	13,997,882	7,524,902	3,349,081	3,123,899	13,959,543	7,476,823	3,329,223	3,153,497
Public funds of states and political subdivisions.....	3,420,500	2,100,406	667,145	652,949	3,256,196	2,014,488	599,217	642,491
U. S. Gov't and postal savings deposits.....	670,562	463,997	161,714	44,851	927,269	584,653	291,034	51,582
Deposits of other banks; cash letters of credit; certified, officers, and travelers' checks outstanding.....	7,354,507	4,553,190	2,671,687	129,630	6,942,122	4,260,356	2,535,412	146,354
Total deposits.....	47,429,821	26,762,799	14,545,519	6,121,503	47,191,415	26,486,769	14,351,887	6,352,759
Mortgage bonds and participation certificates outstanding.....	15,520	-----	12,154	3,366	18,924	-----	15,080	3,844
Bills payable, rediscounts, and other liabilities for borrowed money.....	26,929	9,586	2,228	15,115	30,082	10,839	3,811	15,432
Securities borrowed.....	1,545	203	692	650	1,162	188	707	267
Acceptances outstanding executed by or for the account of reporting banks.....	122,601	60,944	59,216	2,441	176,128	88,123	85,488	2,517
Dividends declared but not yet payable.....	44,640	27,778	15,231	1,631	46,301	27,401	16,022	2,878
Other liabilities.....	331,404	198,778	106,084	26,542	353,315	212,664	115,358	25,293
Total liabilities, excluding capital account.....	47,972,460	27,060,088	14,741,124	6,171,248	47,817,327	26,825,984	14,588,353	6,402,990
Capital stock and capital notes and debentures.....	3,018,570	1,569,125	860,281	589,164	3,030,146	1,574,056	856,550	599,540
Surplus.....	2,292,137	1,116,291	918,782	257,064	2,268,179	1,098,204	912,217	257,758
Undivided profits—net.....	731,829	408,894	207,168	115,767	711,186	399,757	202,673	108,756
Reserve for contingencies and undeclared dividends.....	319,339	158,234	109,980	51,125	366,868	153,664	157,691	55,513
Retirement fund for preferred stock or capital notes and debentures.....	30,618	14,024	4,770	11,824	27,663	11,850	4,513	11,300
Total liabilities, including capital account.....	54,364,953	30,326,656	16,842,105	7,196,192	54,221,369	30,063,515	16,721,997	7,435,857

BANKS AND BRANCHES IN THE UNITED STATES

TABLE 1.—NUMBER OF BANKING OFFICES OF INCORPORATED COMMERCIAL BANKS, NUMBER OF BANKS, AND NUMBER OF BRANCHES OR ADDITIONAL OFFICES, BY CLASSES OF BANKS AND BY STATES AND GEOGRAPHIC DIVISIONS, DECEMBER 31, 1937

State or geographic division	Number of banking offices ¹ (banks plus branches)					Number of banks ¹ (with or without branches)					Number of branches or additional offices ^{1, 2}				
	Total	National	State member	In-sured non-member	Non-insured	Total	National	State member	In-sured non-member	Non-insured	Total	National	State member	In-sured non-member	Non-insured
United States—total	18,147	6,745	2,075	8,340	987	14,740	5,260	1,081	7,449	950	3,407	1,485	994	891	37
New England—total	790	408	125	186	71	555	326	42	137	50	235	82	83	49	21
Maine	127	43	31	39	14	70	39	5	17	9	37	4	26	22	5
New Hampshire	66	53	1	3	9	64	52	1	3	8	2	1			1
Vermont	89	44		43	2	77	42		33	2	12	2			
Massachusetts	313	190	66	52	5	199	127	29	38	5	114	63	37	14	10
Rhode Island	64	20	21	3	20	26	12	2	2	10	38	8	19	1	10
Connecticut	131	58	6	46	21	119	54	5	44	16	12	4	1	2	5
Middle Atlantic—total	3,077	1,629	744	672	32	2,221	1,369	256	564	32	856	260	488	108	
New York	1,391	631	508	244	8	753	443	124	178	8	638	188	384	66	
New Jersey	505	261	117	118	9	385	229	54	93	9	120	32	63	25	
Pennsylvania	1,181	737	119	310	15	1,083	697	78	293	15	98	40	41	17	
East North Central—total	3,630	987	501	2,054	88	3,127	876	310	1,856	85	503	111	191	198	3
Ohio	869	283	195	385	6	694	248	78	302	6	175	35	117	23	
Indiana	553	134	26	376	17	498	126	14	341	17	55	8	12	35	
Illinois	873	314	74	468	17	873	314	74	468	17					
Michigan	624	138	174	284	28	464	83	118	237	26	160	55	56	47	2
Wisconsin	711	118	32	541	20	598	105	26	448	19	113	13	6	93	1
West North Central—total	3,680	841	148	2,221	470	3,491	816	148	2,064	463	189	25		157	7
Minnesota	695	201	12	442	40	689	195	12	442	40	6	6			
Iowa	801	111	31	585	74	656	111	31	447	67	145			138	7
Missouri	658	86	55	466	51	658	86	55	466	51					
North Dakota	198	55		132	11	184	55		118	11	14			14	
South Dakota	203	64	21	117	1	181	47	21	112	1	22	17		5	
Nebraska	433	138	12	225	58	431	136	12	225	58	2	2			
Kansas	692	186	17	254	235	692	186	17	254	235					
South Atlantic—total	1,938	543	171	1,129	95	1,593	469	102	932	90	345	74	69	197	5
Delaware	58	16	6	34	2	46	16	4	24	2	12		2	10	
Maryland	260	70	55	132	3	184	63	11	107	3	76	7	44	25	
District of Columbia	50	26	9	17		22	9	4	9		30	17	5	8	
Virginia	390	146	29	212	3	323	132	24	164	3	67	14	5	48	
West Virginia	186	79	19	78	10	185	79	19	77	10	1			1	
North Carolina	346	49	16	271	10	236	43	9	176	8	110	6	7	95	2
South Carolina	172	35	5	94	38	149	20	4	87	38	23	15	1	7	
Georgia	309	69	28	190	22	285	54	23	187	21	24	15	5	3	
Florida	165	53	4	101	7	163	53	4	101	5	2			3	2
East South Central—total	1,299	304	50	870	75	1,154	262	37	780	75	145	42	13	90	
Kentucky	454	117	14	277	46	425	99	12	268	46	29	18	2	9	
Tennessee	355	89	16	242	8	304	72	6	218	8	51	17	10	24	
Alabama	238	72	17	140	9	217	66	16	126	9	21	6	1	14	
Mississippi	252	26	3	211	12	208	25	3	168	12	44	1		43	
West South Central—total	1,702	777	71	754	100	1,634	749	69	716	100	68	28	2	38	
Arkansas	258	51	8	168	11	223	50	7	155	11	15	1	1	13	
Louisiana	200	57	7	134	2	147	30	6	109	2	53	27	1	25	
Oklahoma	400	216	5	163	16	400	216	5	163	16					
Texas	864	453	51	289	71	864	453	51	289	71					
Mountain—total	579	267	91	206	15	495	212	78	190	15	84	55	13	16	
Montana	115	43	24	48		115	43	24	48						
Idaho	83	36	23	22	2	52	20	10	20	2	31	16	13	2	
Wyoming	58	26	9	23		58	26	9	23						
Colorado	149	78	10	50	11	149	78	10	50	11					
New Mexico	47	22	4	20	1	41	22	4	14	1	6			6	
Arizona	37	25	2	10		12	5	2	5		25	20		5	
Utah	71	22	19	30		59	13	19	27		12	9		3	
Nevada	19	15		3	1	9	5		3	1	10	10			
Pacific—total	1,452	989	174	248	41	470	181	39	210	40	982	808	135	38	1
Washington	225	111	21	84	9	161	50	20	82	9	64	61	1	2	
Oregon	141	91	5	42	3	76	28	5	40	3	65	63		2	
California	1,086	787	148	122	29	233	103	14	88	28	853	684	134	34	1

¹ Exclusive of mutual savings and private banks and branches thereof.

² Some State laws make a distinction between "branches" and certain other types of "additional offices." This table and those following, however, cover all branches or additional offices within the meaning of Section 5155, U. S. R. S., which defines the term "branch" as "any branch bank, branch office, branch agency, additional office, or any branch place of business . . . at which deposits are received, or checks paid, or money lent."

TABLE 2.—NUMBER AND DEPOSITS OF INCORPORATED COMMERCIAL BANKS OPERATING BRANCHES OR ADDITIONAL OFFICES, BY CLASSES OF BANKS AND BY STATES AND GEOGRAPHIC DIVISIONS, DECEMBER 31, 1937

State ¹ or geographic division	Number of banks operating branches or additional offices					Total deposits (in thousands of dollars)				
	Total	National	State member	Insured non-member	Non-insured	Total	National	State member	Insured non-member	Non-insured
United States—total	903	194	159	527	23	24,901,592	12,054,217	11,060,569	1,636,924	149,882
New England—total	88	30	21	26	11	1,778,523	1,116,215	436,103	110,773	115,432
Maine.....	20	3	4	9	4	80,451	14,903	27,615	25,473	12,460
New Hampshire.....	2	1	—	—	1	888	463	—	—	425
Vermont.....	8	2	—	6	—	18,662	2,195	—	16,467	—
Massachusetts.....	41	18	14	9	—	1,225,364	926,130	259,684	39,550	—
Rhode Island.....	11	3	2	1	5	256,511	59,405	133,879	2,997	60,220
Connecticut.....	6	3	1	1	1	196,647	113,119	14,925	26,286	42,317
Middle Atlantic—total	180	63	76	41	—	13,870,521	4,936,909	8,405,852	527,760	—
New York.....	86	28	40	18	—	11,230,752	3,815,878	7,145,970	268,904	—
New Jersey.....	51	16	23	12	—	896,825	298,068	443,435	155,322	—
Pennsylvania.....	43	19	13	11	—	1,742,944	822,963	816,447	103,534	—
East North Central—total	191	29	29	130	3	2,739,819	1,374,854	1,081,352	277,199	6,414
Ohio.....	37	8	13	16	—	1,194,845	433,811	717,861	43,173	—
Indiana.....	34	6	1	27	—	214,545	93,876	36,421	84,248	—
Michigan.....	46	12	11	21	2	1,002,069	624,783	267,928	103,351	6,007
Wisconsin.....	74	3	4	66	1	328,360	222,384	59,142	46,427	407
West South Central—total	134	8	—	121	5	371,066	278,244	—	89,093	3,729
Minnesota.....	2	2	—	—	—	239,764	239,764	—	—	—
Iowa.....	109	—	—	104	5	88,955	—	—	85,226	3,729
North Dakota.....	12	—	—	12	—	2,447	—	—	2,447	—
South Dakota.....	9	4	—	5	—	24,664	23,244	—	1,420	—
Nebraska.....	2	2	—	—	—	15,236	15,236	—	—	—
South Atlantic—total	139	19	18	99	3	1,394,057	688,874	429,900	269,999	5,284
Delaware.....	6	—	2	4	—	128,063	—	94,154	33,909	—
Maryland.....	23	2	6	15	—	342,357	177,378	111,668	53,311	—
District of Columbia.....	11	5	2	4	—	242,477	145,686	73,651	23,140	—
Virginia.....	39	6	2	31	—	218,226	120,715	54,154	43,357	—
West Virginia.....	1	—	—	1	—	849	—	—	849	—
North Carolina.....	41	2	2	36	1	183,555	13,099	73,783	92,503	4,170
South Carolina.....	7	1	1	5	—	64,423	37,852	5,515	21,056	—
Georgia.....	10	3	3	3	1	213,560	194,144	16,975	1,874	567
Florida.....	1	—	—	—	1	547	—	—	—	547
East South Central—total	61	9	4	48	—	438,581	332,716	41,038	64,827	—
Kentucky.....	14	3	2	9	—	147,595	113,847	20,661	13,087	—
Tennessee.....	20	4	1	15	—	202,880	162,168	19,960	20,752	—
Alabama.....	3	1	1	1	—	60,451	55,326	417	4,708	—
Mississippi.....	24	1	—	23	—	27,655	1,375	—	26,280	—
West South Central—total	41	7	2	32	—	309,849	263,642	11,343	34,864	—
Arkansas.....	14	1	1	12	—	14,920	6,381	1,726	6,813	—
Louisiana.....	27	6	1	20	—	294,929	257,261	9,617	28,051	—
Mountain—total	21	11	1	9	—	210,805	166,759	26,938	17,108	—
Idaho.....	6	4	1	1	—	63,746	33,679	26,938	3,129	—
New Mexico.....	4	—	—	4	—	4,363	—	—	4,363	—
Arizona.....	4	2	—	2	—	60,917	53,051	—	7,866	—
Utah.....	5	3	—	2	—	52,242	50,492	—	1,750	—
Nevada.....	2	2	—	—	—	29,537	—	—	—	—
Pacific—total	48	18	8	21	1	3,788,371	2,896,004	628,043	245,301	19,023
Washington.....	9	6	1	2	—	290,500	278,986	7,552	3,962	—
Oregon.....	4	2	—	2	—	219,138	216,703	—	2,435	—
California.....	35	10	7	17	1	3,278,733	2,400,315	620,491	238,904	19,023

¹ No banks operating branches were reported in States omitted (Illinois, Missouri, Kansas, Oklahoma, Texas, Montana, Wyoming, and Colorado).

TABLE 3.—NUMBER AND DEPOSITS OF INCORPORATED COMMERCIAL BANKS OPERATING BRANCHES OR ADDITIONAL OFFICES, BY GEOGRAPHIC EXTENT OF BRANCH SYSTEMS, AND NUMBER OF BRANCHES OR ADDITIONAL OFFICES, BY LOCATION RELATIVE TO HEAD OFFICE, EACH BY STATES AND GEOGRAPHIC DIVISIONS AND BY CLASSES OF BANKS, DECEMBER 31, 1937

[Dollar amounts in thousands]

State ¹ or geographic division and class of banks	Number and deposits of banks operating branches or additional offices ²								Number of branches or additional offices			
	Banks with branches in head-office city only		Banks with branches outside head-office city but not beyond head-office county		Banks with branches outside head-office county but not beyond counties contiguous to it		Banks with branches in counties not contiguous to head-office county		In head-office city	Outside head-office city but in head-office county	In counties contiguous to head-office county	In counties not contiguous to head-office county
	Number	Total deposits	Number	Total deposits	Number	Total deposits	Number	Total deposits				
United States—total	291	17,171,422	396	2,020,622	164	2,001,115	52	3,708,433	1,646	707	425	629
New England—total	41	1,238,307	29	293,844	17	130,460	1	110,912	116	78	38	3
Maine.....	3	9,708	8	20,119	9	50,624			4	29	24	
New Hampshire.....					2	888					2	
Vermont.....			5	9,214	3	9,448				9	3	
Massachusetts.....	33	1,132,121	7	89,027	1	4,216			91	22	1	
Rhode Island.....	3	10,779	6	111,853	1	22,967			17	14	4	3
Connecticut.....	2	85,699	3	68,631	1	42,317	1	110,912	4	4	4	
Middle Atlantic—total	136	12,582,759	31	595,553	12	667,798	1	24,411	781	59	15	1
New York.....	67	10,681,756	10	130,915	9	418,081			605	22	11	
New Jersey.....	37	454,254	12	393,498	1	24,662	1	24,411	91	27	1	1
Pennsylvania.....	32	1,446,749	9	71,140	2	225,055			85	10	3	
East North Central—total	51	1,691,087	113	534,818	25	505,832	2	8,082	302	171	28	2
Ohio.....	14	474,698	21	236,014	2	484,133			132	39	4	
Indiana.....	11	188,409	22	25,348	1	788			24	30	1	
Michigan.....	19	754,694	21	230,745	4	8,548	2	8,082	129	25	4	2
Wisconsin.....	7	273,286	49	42,711	18	12,363			17	77	19	
West North Central—total	4	255,000	81	60,319	45	35,030	4	20,717	8	119	54	8
Minnesota.....	2	239,764							6			
Iowa.....			75	59,192	34	29,763				107	38	
North Dakota.....			5	1,044	6	1,245	1	158		7	6	1
South Dakota.....			1	83	5	4,022	3	20,559		5	10	7
Nebraska.....	2	15,236							2			
South Atlantic—total	36	599,948	47	49,865	40	400,461	16	343,783	110	86	86	63
Delaware.....	2	94,154	1	2,495	3	31,414			2	4	6	
Maryland.....	9	138,777	8	10,859	5	184,015	1	8,706	37	17	16	6
District of Columbia.....	11	242,477			10	46,839			30			
Virginia.....	8	89,811	18	23,330	10	46,839	3	58,246	21	29	11	6
West Virginia.....			1	849						1		
North Carolina.....	3	13,697	14	7,976	16	18,759	8	143,123	7	30	46	27
South Carolina.....	1	5,515	2	2,482	2	1,881	2	54,545	3	2	2	16
Georgia.....	2	15,517	3	1,874	4	117,553	1	78,616	10	3	4	7
Florida.....							1	547			1	1
East South Central—total	8	243,594	38	132,672	10	27,711	5	34,604	40	52	28	25
Kentucky.....	5	134,508	6	3,824	3	9,263			20	6	3	
Tennessee.....	3	109,086	14	62,928	1	9,249	2	21,617	17	18	7	9
Alabama.....			2	55,743			1	4,708	3	5	5	8
Mississippi.....			16	10,177	6	9,199	2	8,279		23	13	8
West South Central—total	6	255,349	30	39,028	3	6,865	2	8,607	22	38	6	2
Arkansas.....			10	7,174	3	6,865				10	4	1
Louisiana.....	6	255,349	20	31,854			1	7,726	22	28	2	1
Mountain—total			7	23,173	6	44,283	8	143,349	3	17	32	32
Idaho.....			1	1,595	4	5,505	4	56,646		2	10	19
New Mexico.....			2	1,909	1	645	1	1,809		4	1	1
Arizona.....			1	3,700	2	19,948	1	37,269	1	7	12	5
Utah.....			2	13,832	2	18,185	1	20,225	1	2	5	4
Nevada.....			1	2,137			1	27,400	1	2	4	3
Pacific—total	9	305,378	20	286,350	6	182,675	13	3,013,968	264	87	138	493
Washington.....	2	13,742	1	923	1	3,039	5	272,796	15	5	20	24
Oregon.....			2	2,435			2	216,703	11	3	6	45
California.....	7	291,636	17	282,992	5	179,636	6	2,524,469	238	79	112	424
Class of banks												
National banks.....	114	7,635,680	37	831,688	19	580,587	24	3,006,262	690	116	148	531
State member banks.....	108	8,852,906	30	677,471	13	957,776	8	572,416	787	105	79	43
Insured nonmember banks.....	69	682,836	315	437,980	125	405,923	18	110,185	185	466	187	53
Noninsured banks.....			14	73,483	7	56,829	2	19,570	4	20	11	2

¹ Revised.

² No branches or banks operating branches were reported in States omitted (Illinois, Missouri, Kansas, Oklahoma, Texas, Montana, Wyoming, and Colorado).

³ The classifications of banks by geographic extent of branch systems contain no duplications, since each bank operating one or more branch offices is classified according to the widest area in which it operates them and a bank in a given classification may have one or more branch offices in a lesser area; i. e., a bank operating branch offices outside its head-office city but not beyond the limits of its head-office county may have a branch office in the head-office city, etc. If a bank operates branch offices only within the limits of the city in which it is located but in two counties, the bank is classed as operating branch offices in "head-office city only." New York City, consisting of five counties, is the most important instance of this character.

TABLE 4.—NUMBER OF INCORPORATED COMMERCIAL BANKS OPERATING BRANCHES OR ADDITIONAL OFFICES, AND NUMBER OF BRANCHES OR ADDITIONAL OFFICES, BY SIZE OF BANKS AND BY LOCATION OF BRANCHES OR ADDITIONAL OFFICES, DECEMBER 31, 1937

Size group—total deposits (in thousands of dollars)	Number of banks	Number of branches or additional offices				
		Total	Location			
			In head-office city	Outside head-office city but in head-office county	In counties contiguous to head-office county	In counties not contiguous to head-office county
250 and under.....	139	44	2	28	13	1
251-500.....	121	139		104	35	
501-1,000.....	152	192	11	141	37	3
1,001-2,000.....	122	189	19	123	40	7
2,001-5,000.....	119	205	62	89	40	14
5,001-10,000.....	116	256	132	57	45	22
10,001-50,000.....	147	575	335	76	80	84
Over 50,000.....	87	1,807	1,085	89	135	498
Total.....	903	3,407	1,646	707	425	629

^r Revised.

¹ Includes 1 trust company without deposits.

TABLE 5.—NUMBER OF INCORPORATED COMMERCIAL BANKS OPERATING BRANCHES OR ADDITIONAL OFFICES, AND NUMBER OF BRANCHES OR ADDITIONAL OFFICES, EACH BY POPULATION OF TOWN OR CITY OF LOCATION, DECEMBER 31, 1937

Population of town or city	Number of banks	Number of branches or additional offices		
		Total ¹	Location	
			In head-office city	Outside head-office city ¹
Under 250.....	29	113		113
250-499.....	59	245		245
500-999.....	84	280		280
1,000-2,499.....	123	331	5	326
2,500-4,999.....	94	221	6	215
5,000-9,999.....	49	164	5	159
10,000-24,999.....	73	159	19	140
25,000-49,999.....	57	102	41	61
50,000-99,999.....	66	140	73	67
100,000-499,999.....	156	478	416	62
500,000 and over.....	113	1,174	1,081	93
Total.....	903	3,407	1,646	1,761

^r Revised.

¹ Each branch is classified by the size of town or city in which it is located; therefore, a branch included in a given population group is not necessarily operated by a bank included in the same population group.

TABLE 6.—NUMBER OF BRANCHES OR ADDITIONAL OFFICES OF INCORPORATED COMMERCIAL BANKS, BY METHOD OF ESTABLISHMENT AND BY LOCATION OF BRANCHES OR ADDITIONAL OFFICES, DECEMBER 31, 1937

Method by which established	Total	Location	
		In head-office city	Outside head-office city
De novo.....	2,091	1,163	928
By conversion of a bank into a branch.....	1,251	451	800
Unknown.....	65	32	33
Total.....	3,407	1,646	1,761

^r Revised.

TABLE 7.—NUMBER AND DEPOSITS OF INCORPORATED COMMERCIAL BANKS OPERATING BRANCHES OR ADDITIONAL OFFICES, CLASSIFIED ACCORDING TO NUMBER OF BRANCHES OR ADDITIONAL OFFICES OPERATED BY EACH BANK, DECEMBER 31, 1937

Branches or additional offices per bank	Number of banks	Total deposits (in thousands of dollars)	Number of branches or additional offices		
			Total	In head-office city	Outside head-office city
1.....	540	3,017,795	540	157	383
2.....	146	4,180,956	292	107	185
3.....	67	1,321,448	201	98	103
4.....	34	783,724	136	73	63
5.....	23	556,416	115	65	50
6.....	18	1,154,720	108	48	60
7.....	7	301,843	49	29	20
8.....	6	163,586	48	32	16
9.....	4	168,365	36	8	28
10.....	7	682,266	70	46	24
11.....	7	944,588	77	51	26
12.....	5	966,076	60	26	34
13.....	4	208,895	52	30	22
14.....	5	238,518	70	43	27
15.....	1	37,852	15	1	14
16-20.....	8	673,444	141	78	63
21-50.....	12	4,023,535	348	274	74
51-100.....	7	3,552,528	439	371	68
Over 100.....	2	1,925,037	610	109	501
Total.....	903	24,901,592	3,407	1,646	1,761

^r Revised.

TABLE 8.—NUMBER OF INCORPORATED COMMERCIAL BANKS OPERATING BRANCHES OR ADDITIONAL OFFICES, BY NUMBER OF TOWNS (OUTSIDE HEAD-OFFICE CITY) AND BY NUMBER OF COUNTIES (OUTSIDE HEAD-OFFICE COUNTY) IN WHICH BRANCHES OR ADDITIONAL OFFICES WERE LOCATED, DECEMBER 31, 1937

By towns		By counties	
Number of towns outside head-office city in which offices were located	Number of banks operating branches or additional offices	Number of counties outside head-office county in which offices were located	Number of banks operating branches or additional offices
1.....	410	1.....	162
2.....	103	2.....	15
3.....	38	3.....	6
4.....	16	4.....	9
5.....	10	5.....	3
6.....	8	6.....	2
7.....	2	7.....	2
8.....	2	8.....	3
9.....	4	9.....	5
10.....	3	10.....	2
11.....	2	11.....	2
12.....	2	13.....	2
13.....	1	16.....	1
14.....	2	23.....	1
15.....	1	55.....	1
17.....	2		
18.....	1		
19.....	1		
30.....	1		
34.....	1		
50.....	1		
286.....	1		
Total.....	612	Total.....	216
Number of banks operating branches in head-office city only.....	291	Number of banks operating branches in head-office county only.....	687
Total number of banks operating branches.....	903	Total number of banks operating branches.....	903

TABLE 9.—NUMBER OF INCORPORATED COMMERCIAL BANKS OPERATING BRANCHES OR ADDITIONAL OFFICES, AND NUMBER OF BRANCHES OR ADDITIONAL OFFICES, BY CLASSES OF BANKS AND BY LOCATION OF BRANCHES OR ADDITIONAL OFFICES, IN 1900, 1905, 1910, 1915, AND EACH YEAR 1920-1937

Year ¹	Banks operating branches or additional offices			Branches or additional offices						
	Total	National	State	Total	National			State		
					Total	In head-office city	Outside head-office city	Total	In head-office city	Outside head-office city
1900	87	5	82	119	5	1	4	114	24	90
1905	196	5	191	350	5	1	4	345	134	211
1910	292	9	283	548	12	1	11	536	270	266
1915	397	12	385	785	26	15	11	759	420	339
1920	530	21	509	1,281	63	41	22	1,218	732	486
1921	547	23	524	1,455	72	50	22	1,383	854	529
1922	610	55	555	1,801	140	118	22	1,661	1,038	623
1923	671	91	580	2,054	204	181	23	1,850	1,146	704
1924	706	112	594	2,297	256	233	23	2,041	1,281	760
1925	719	130	589	2,524	318	296	22	2,206	1,428	778
1926	743	148	595	2,701	421	384	37	2,280	1,493	787
1927	739	153	586	2,912	723	433	290	2,189	1,525	664
1928	774	171	603	3,136	934	595	339	2,202	1,545	657
1929	763	167	596	3,349	995	650	345	2,354	1,623	731
1930	750	166	584	3,518	1,042	703	339	2,476	1,684	792
1931	722	164	558	3,463	1,110	714	396	2,353	1,585	768
1932	680	157	523	3,191	1,220	831	389	1,971	1,233	738
1933 ²	584	146	438	2,780	1,121	677	444	1,659	998	661
1934 ²	724	176	548	3,002	1,243	691	552	1,759	976	733
1935 ²	816	181	635	3,151	1,329	686	643	1,822	958	804
1936 ²	853	188	665	3,266	1,398	679	719	1,868	960	908
1937 ²	903	194	709	3,407	1,485	690	795	1,922	956	966

^r Revised.

¹ For the years 1900, 1905, 1910, 1915, and 1920-1923, the figures are not as of any uniform month. For 1924 they are as of June, for 1925-1926 as of December, for 1927-1931 as of June, and for 1932-1937 as of December.

² For the years prior to 1933 only those Morris Plan and other industrial banks operating branches which were reported in the State bank abstract are included in the statistics; for 1933 and subsequent years all Morris Plan and other industrial banks reported to operate branches are included as follows: in 1933 and 1934, 12 banks operating 27 branches in head-office city and 9 branches outside head-office city; in 1935 and 1936 13 banks operating 27 branches in head-office city and 11 branches outside head-office city; and in 1937, 13 banks operating 29 branches in head-office city and 11 branches outside head-office city.

TABLE 10.—NUMBER OF BRANCHES OR ADDITIONAL OFFICES OF INCORPORATED COMMERCIAL BANKS IN OPERATION IN SELECTED YEARS, BY STATES AND GEOGRAPHIC DIVISIONS, AND BY LOCATION

State ¹ or geographic division	Branches or additional offices in head-office city							Branches or additional offices outside head-office city						
	1900	1910	1920	1925	1930	1933 ²	1937 ²	1900	1910	1920	1925	1930	1933 ²	1937 ²
United States—total	25	271	773	1,724	2,387	1,675	1,646	94	277	508	800	1,131	1,105	1,761
New England—total	1	19	45	91	143	113	116	14	26	47	69	95	93	119
Maine.....		1	2	2	6	3	4	9	15	30	49	59	49	53
New Hampshire.....								1	1	1	1	1	1	2
Vermont.....												10	12	12
Massachusetts.....		16	40	83	123	95	91			5	4	5	7	23
Rhode Island.....	1	2	3	6	14	13	17	4	10	11	15	20	19	21
Connecticut.....						2	4						5	8
Middle Atlantic—total	12	134	267	534	994	808	781	12	13	19	23	18	17	75
New York.....	11	130	229	433	732	636	605						2	33
New Jersey.....			10	10	93	92	91	10	9	11	11	10	13	29
Pennsylvania.....	1	4	28	91	169	80	85	2	4	8	12	8	2	13
East North Central—total	11	83	315	584	683	297	302	8	20	21	22	34	76	201
Ohio.....	1	21	88	195	232	133	132	8	18	18	19	32	31	43
Indiana.....			2	7	8	17	24			1	1	1	15	31
Michigan.....	7	55	218	375	435	134	129						13	31
Wisconsin.....	3	7	7	7	8	13	17		2	2	2	1	17	96
West North Central—total	1	1	2	8	8	8	8						52	181
Minnesota.....				6	6	6	6							
Iowa.....													52	145
North Dakota.....														14
South Dakota.....														22
Nebraska.....	1	1	2	2	2	2	2							
South Atlantic—total		15	35	112	148	114	110	29	88	152	203	257	175	235
Delaware.....			1	1	2	2	2	3	6	15	13	10	10	10
Maryland.....		3	18	40	56	40	37		11	41	52	58	41	39
District of Columbia.....		2	4	20	25	27	30							
Virginia.....		6	4	26	27	22	21	11	31	16	21	33	46	46
West Virginia.....														1
North Carolina.....		1	3	8	12	7	7	1	12	43	58	72	46	*103
South Carolina.....				5	7	3	3	1	7	15	14	64	21	20
Georgia.....		3	5	12	19	13	10	8	14	20	43	20	11	14
Florida.....								5	7	2	2			2
East South Central—total			14	41	60	37	40	23	56	62	75	82	58	105
Kentucky.....				12	28	21	20	5	5	1	1	3	3	9
Tennessee.....			14	28	31	16	17	2	4	17	31	38	30	34
Alabama.....							3	6	17	20	19	17	1	18
Mississippi.....				1	1			9	30	24	24	24	24	44
West South Central—total			35	46	51	24	22		15	51	53	60	30	46
Arkansas.....									3	6	3	3	6	15
Louisiana.....			35	46	51	24	22		12	45	50	57	24	31
Mountain—total						3	3	3	15	26	23	30	42	81
Idaho.....						1							22	31
New Mexico.....										5	2	3		6
Arizona.....							1	3	15	21	21	27	13	24
Utah.....						2	1						7	11
Nevada.....							1							9
Pacific—total		19	60	308	300	271	264	6	44	130	332	555	562	718
Washington.....		4	2	1	3	12	15		8	8	5	2	11	49
Oregon.....						10	11		4	1	1	1	17	54
California.....		13	58	307	297	249	238	6	32	121	326	552	534	615

^r Revised.

¹ No branches were reported in States omitted (Illinois, Missouri, Kansas, Oklahoma, Texas, Montana, Wyoming, and Colorado).

² See note 2, table 9.

NOTE.—For the years 1900, 1910, and 1920, the figures are not as of any uniform month; for 1930 they are as of June, and for 1933 and 1937 as of December.

REVISION OF BULLETIN TABLE ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES

The regular BULLETIN table on governmental corporations and credit agencies appears in this issue, on p. 908, in a revised form. The occasion for the revision is the recent change in the underlying compilation published by the Treasury Department as part of the Daily Statement of the United States Treasury on the last day of each month. In the new form the Government corporations and credit agencies are no longer arranged in two broad classes "Financed wholly from Government funds" and "Financed partly from Government funds and partly from private funds." Agencies formerly classed in the first group have in fact obtained their capital stock funds from

the Government, but some of them have also obtained funds from the sale of securities to the public. The Treasury table now gives summary data for each of the 40 agencies or groups of agencies covered and detailed data for 23 of these, in contrast to the earlier practice of giving summary and detailed data for only 21 agencies or groups of agencies, the remainder being included in an "Other" group.

The following table lists the agencies which are now grouped under the various column headings of the revised BULLETIN table and indicates the groupings formerly included in the table:

GROUPING OF AGENCIES IN BULLETIN TABLE ON GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES

COLUMN HEADING IN NEW BULLETIN TABLE AND AGENCIES INCLUDED ¹	COLUMN HEADING IN FORMER BULLETIN TABLE
Reconstruction Finance Corporation.....	Reconstruction Finance Corporation
and Public Works Administration.....	Public Works Administration
Home mortgage and housing agencies:	
Home Owners' Loan Corporation.....	Home mortgage institutions
Other mortgage agencies:	
Federal home loan banks.....	} Home mortgage institutions
Federal savings and loan associations ²	
R. F. C. Mortgage Company.....	
Federal National Mortgage Association.....	} Other—Financed wholly from government funds
United States Housing Authority.....	
Farm credit agencies:	
Farm mortgage agencies:	
Federal land banks.....	} Farm mortgage institutions
Federal Farm Mortgage Corporation.....	
Other Farm Credit Administration banks and corporations:	
Federal intermediate credit banks.....	} Other farm credit institutions—Financed partly from government funds
Banks for cooperatives.....	
Regional agricultural credit corporations.....	
Production credit corporations.....	
Commodity Credit Corporation.....	} Agricultural credit institutions—Financed wholly from government funds
Other:	
Farm Credit Administration ³	} Commodity Credit Corporation
Farm Security Administration.....	
Tennessee Valley Authority.....	} Other—Financed wholly from government funds
Insurance agencies:	
Federal Housing Administration.....	} Other—Financed partly from government funds
Federal Deposit Insurance Corporation.....	
Federal Savings and Loan Insurance Corporation.....	
Federal Crop Insurance Corporation.....	
Other:	(⁴)
Disaster Loan Corporation.....	} Other—Financed wholly from government funds
Electric Home and Farm Authority.....	
Export-Import Bank of Washington.....	
Federal Prison Industries, Inc.....	
Inland Waterways Corporation.....	
Interior Department (Indian loans).....	
Panama Railroad Company.....	
Puerto Rican Reconstruction Administration.....	
Rural Electrification Administration.....	
Tennessee Valley Associated Cooperatives, Inc.....	
Treasury Department: Railroad loans (Transportation Act, 1920).....	
Treasury Department: Securities received from R. F. C. under Act of Feb. 24, 1938.....	
United States Maritime Commission.....	
War emergency corporations and agencies (in liquidation):	
Navy Department (sale of surplus war supplies).....	
United States Housing Corporation.....	
United States Railroad Administration.....	
United States Spruce Production Corporation.....	
War Finance Corporation.....	Other—Financed partly from government funds

¹ Agencies are designated as in the compilation published by the Treasury.

² Treasury investment in shares.

³ Emergency crop loans, loans to joint-stock land banks, and Agricultural Marketing Act revolving fund loans.

⁴ Not included in Treasury table prior to July 31, 1938.

The revised BULLETIN table includes five changes in the classification of assets, which, however, still remains somewhat less detailed than that afforded by the underlying compilation of the Treasury Department. These revisions do not reflect any changes in the Treasury statement. (1) "Production credit association class A stock," held by the Production credit corporations, is no longer shown in the BULLETIN table as a separate item, but appears as "Preferred stock, etc." in the column "Other Farm Credit Administration banks and corporations." Other items on the line "Preferred stock, etc." include preferred stock of banks and insurance companies, and shares of State and Federal savings (or building) and loan associations. (2) "Loans to railroads" formerly included under "all other loans" are now shown separately. (3) The item "Home mortgage loans" has been revised to include housing loans. It also includes loans of the RFC Mortgage Co. and of the Federal National Mortgage Association formerly classified as "All other loans." (4) Farm Credit Administration loans to agricultural credit corporations now amounting to less than \$500,000 are classified as "Other agricultural loans" instead of "Loans to financial institutions" in order to facilitate comparison with data in the BULLETIN table on loans of institutions of the Farm Credit Administration. (5) In order to provide more significant information, two items formerly included under "Other assets" are now shown separately in the BULLETIN table. The new item "Business property" is more fully designated in the Treasury statement as "Real estate and other business property" and the new item "Property held for sale" as "Real estate and other property held for sale."

The only adjustment of the data as published by the Treasury, aside from the grouping of agencies and of asset and liability items and the reclassification of assets referred to above, is the exclusion of Federal land bank bonds held by the Federal Farm

Mortgage Corporation, now amounting to \$761,000,000, from "Obligations of Government credit agencies: other" under Assets and from "Bonds, notes, and debentures: other" under Liabilities. This adjustment was also made in the former BULLETIN table.

There are a few changes in the revised Treasury compilation which affect in certain minor respects the comparability of current figures for July 31, 1938 with back figures. (1) Deposits of the Commodity Credit Corporation, the Export-Import Bank, Disaster Loan Corporation, R.F.C. Mortgage Co. and Federal National Mortgage Association with the Reconstruction Finance Corporation, formerly eliminated as interagency assets and liabilities, are now included as "Accounts and other receivables" and as "Other liabilities." With this exception the former practice of eliminating interagency transactions other than bond investments has been continued. (2) Changes have been made from time to time in the form of reports made to the Treasury by various agencies. These changes are reflected, without adjustment of back figures, in both the Treasury statement and the BULLETIN table. An example of one such change in the figures for July 31, 1938, is the elimination of "Operating reserves" of the Federal land banks and the Federal Farm Mortgage Corporation by offset against the asset item "Real estate and other property held for sale." These changes are followed in the BULLETIN table for July 1938 and no attempt has been made to revise back figures to make them comparable. In general, however, such changes have not affected seriously the comparability of major items shown.

Other tables regularly appearing in the BULLETIN furnish detailed breakdowns of the loans of certain agencies or groups of agencies shown in the combined statement. Loans and preferred stock holdings of the Reconstruction Finance Corporation are given in greater detail than in the combined statement, in another table on p. 908 of this

issue. On p. 909 there appears a table on loans of Farm Credit Administration institutions and a table on loans of institutions under the Federal Home Loan Bank Board. Additional information concerning the table on governmental corporations and credit agencies will be found in the BULLETIN for April 1936, p. 220.

There are shown in the table below for the end of June and of December beginning with 1935, the total loans and preferred stock holdings, the total assets, and the United States Government proprietary interest for each of the agencies or groups of agencies shown in the revised BULLETIN table. Totals of loans and preferred stock holdings in these back

figures reflect three sorts of revisions aside from the regrouping of agencies: (1) transfer of the previously separate item "Production credit association class A stock" into the loan and preferred stock totals; (2) inclusion of all shares of savings (or building) and loan associations in the loan and preferred stock totals, regardless of whether they were previously carried as "Preferred stock, etc." or as "Other assets"; (3) transfer of certain investments of the R.F.C. Mortgage Co. from "All other assets" into the loan totals, in line with the classification adopted in both the Treasury and BULLETIN tables since December 1937.

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, JUNE AND DECEMBER 1935-1938

TOTAL LOANS AND PREFERRED STOCK, TOTAL ASSETS, AND UNITED STATES GOVERNMENT INTERESTS AT END OF MONTH

[In millions of dollars]

	Total ¹	Reconstruction Finance Corporation and Public Works Administration	Home mortgage and housing agencies			Farm credit agencies				Tennessee Valley Authority	Insurance agencies	Other
			Home Owners' Loan Corporation	Other mortgage agencies	United States Housing Authority	Farm mortgage agencies ¹	Other Farm Credit Administration banks and corporations	Commodity Credit Corporation	Other			
Total loans and preferred stock, etc.:												
1935—June.....	9,004	2,557	2,658	112	-----	2,859	351	152	175	-----	-----	141
December.....	9,319	2,438	2,917	158	-----	2,924	316	271	154	-----	3	139
1936—June.....	9,291	2,183	3,008	186	-----	2,954	343	239	229	-----	4	144
December.....	8,936	1,955	2,891	231	-----	2,937	318	212	233	-----	7	153
1937—June.....	8,699	1,865	2,739	264	-----	2,906	352	124	287	-----	8	155
December.....	8,564	1,811	2,604	316	10	2,876	358	183	221	-----	11	175
1938—June.....	8,514	1,779	2,477	323	13	2,804	395	241	273	-----	26	183
Total assets:												
1935—June.....	10,683	2,612	2,901	144	-----	3,145	595	154	200	67	468	398
December.....	10,915	2,505	3,078	184	-----	3,270	552	279	185	85	473	306
1936—June.....	11,030	2,244	3,212	211	-----	3,382	599	244	260	101	478	299
December.....	10,813	2,021	3,171	260	-----	3,414	556	216	274	131	496	273
1937—June.....	10,835	1,940	3,203	301	-----	3,365	602	124	330	183	517	270
December.....	11,027	1,920	3,138	377	147	3,328	598	183	268	206	543	317
1938—June.....	11,389	1,890	3,153	408	151	3,298	643	338	315	222	570	401
United States Government interests:												
1935—June.....	4,428	2,347	70	114	-----	457	411	153	193	64	280	338
December.....	4,409	2,226	67	149	-----	450	412	279	175	81	280	290
1936—June.....	4,223	1,956	66	167	-----	457	415	244	255	96	284	284
December.....	3,915	1,700	63	203	-----	459	401	143	269	127	284	266
1937—June.....	3,943	1,636	68	217	-----	469	406	123	319	179	288	238
December.....	4,073	1,569	68	240	147	487	408	123	258	202	294	277
1938—June.....	4,078	1,553	74	220	151	496	411	59	304	216	298	296

¹ Total assets exclude Federal land bank bonds held by Federal Farm Mortgage Corporation.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS UNITED STATES

Tables on the following pages include the principal available statistics of current significance relating to financial and business developments in the United States. The data relating to the Federal Reserve banks and the member banks of the Federal Reserve System are derived from regular reports made to the Board; index numbers of production are compiled by the Board on the basis of material collected by other agencies; figures for gold stock, money in circulation, Treasury finance, and operations of Government credit agencies are obtained principally from statements of the Treasury or of the agencies concerned; data on money and security markets and commodity prices and other series on business activity are obtained largely from other sources.

Federal Reserve Chart Book.—The Board has available for sale to the general public copies of a chart book prepared for use of Federal Reserve officials. The chart book, which is of brief-case size, contains about 30 charts on bank credit, money rates, security markets, and business conditions. Many of the charts cover the period since 1919 and all contain space for figures through 1940 with a lightly printed grid for 1938-1940 to aid in keeping them up to date. A list of sources for current and back figures is given. The price of the book is 50 cents.

Description and back figures.—The tables on the following pages include figures for recent dates and, within the limitations of space, for significant earlier dates. Other back figures may in most cases be obtained from Annual Reports of the Board of Governors or for figures compiled by other agencies from the publications of those agencies. In some cases description of the data and back figures have been published in earlier issues of the BULLETIN and are available as reprints, which will be supplied on request.

Current figures.—Most of the Board's statistics are issued in mimeographed form and released for publication prior to publication of the BULLETIN. These press statements may be obtained at the offices of the Board or will be mailed without charge to those wishing to obtain the figures regularly as soon as available.

The following is a list of current statements issued by the Board.

DAILY

Foreign Exchange Rates (for previous day)

WEEKLY

Monday:

Condition of Reporting Member Banks in 101 Leading Cities
Bank Debits

Tuesday:

Money Rates—Open-Market Rates in New York City

Thursday:

Condition of Federal Reserve Banks
Condition of Reporting Member Banks in New York City and Chicago (Also a part of statement of Condition of Reporting Member Banks in 101 Leading Cities released on following Monday)

Friday:

Department Store Sales

MONTHLY

Federal Reserve Bulletin—released about the 8th of the month (subscription price \$2.00 per annum, single copies 20 cents; outside of the United States, Canada, Mexico, and the insular possessions, annual subscription \$2.50; single copies 25 cents)

National Summary of Business Conditions—released about the 25th of the month

Business Indexes—released about the 25th of the month

Department Store Sales—released about the 10th of the month

Bank Debits—released between the 6th and 12th of the month

Foreign Exchange Rates—released about the 1st of the month

Money Rates—released about the 3rd of the month

QUARTERLY

Member Bank Call Report (3 or 4 times a year depending upon number of calls for condition reports)

ANNUALLY

Bank Debts—released ordinarily in February Annual Report (covers calendar year)

List of Stocks Registered on National Securities Exchanges—supplements issued each quarter (subscription price 25 cents for the List and three supplements; five or more copies on one order, 20 cents per copy; fifty or more copies on one order, 15 cents per copy).

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures								End of month		
	1938								1938		1937
	Sept. 21	Sept. 14	Sept. 7	Aug. 31	Aug. 24	Aug. 17	Aug. 10	Aug. 3	August	July	August
ASSETS											
Gold certificates on hand and due from U. S. Treasury	10,719,741	10,629,733	10,630,919	10,632,413	10,632,411	10,632,407	10,632,907	10,632,904	10,632,413	10,633,405	8,831,387
Redemption fund—F. R. notes	8,690	9,432	8,921	7,421	9,112	9,112	8,680	9,437	7,421	8,937	8,950
Other cash	383,339	379,412	355,870	385,675	396,893	390,598	394,085	397,013	385,675	406,282	295,019
Total reserves	11,111,770	11,018,577	10,995,710	11,025,509	11,038,416	11,032,117	11,035,672	11,039,354	11,025,509	11,048,624	9,135,356
Bills discounted:											
For member banks	8,212	6,954	7,068	7,144	6,741	6,632	6,874	6,466	7,144	7,127	21,559
For nonmember banks, etc.											2
Total bills discounted	8,212	6,954	7,068	7,144	6,741	6,632	6,874	6,466	7,144	7,127	21,561
Bills bought:											
Payable in dollars											
Payable in foreign currencies	540	540	537	537	537	540	540	539	537	539	3,076
Total bills bought	540	540	537	537	537	540	540	539	537	539	3,076
Industrial advances	15,683	15,847	15,824	15,899	15,852	15,816	15,965	15,647	15,899	15,785	20,895
U. S. Government securities:											
Bonds	788,655	744,105	744,105	744,105	744,105	744,105	744,105	744,105	744,105	744,105	737,073
Treasury notes	1,165,205	1,196,188	1,196,188	1,196,188	1,196,188	1,196,188	1,196,188	1,196,188	1,196,188	1,190,870	1,157,713
Treasury bills	610,155	623,722	623,722	623,722	623,722	623,722	623,722	623,722	623,722	629,040	631,404
Total government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,526,190
Other Reserve bank credit	7,301	8,977	4,896	-2,279	-8,434	204	-5,415	-12,384	-2,279	1,752	5,195
Total Reserve bank credit outstanding	2,595,751	2,596,333	2,592,340	2,585,316	2,578,711	2,587,207	2,581,979	2,574,283	2,585,316	2,589,218	2,576,917
LIABILITIES											
F. R. notes in actual circulation	4,201,169	4,200,829	4,212,348	4,169,262	4,144,760	4,150,214	4,135,656	4,138,706	4,169,262	4,135,314	4,251,916
Deposits:											
Member bank—reserve account	8,013,536	8,425,336	8,269,124	8,178,851	8,156,037	8,085,198	8,045,525	8,074,340	8,178,851	8,164,160	6,751,470
U. S. Treasurer—general account	917,078	346,305	561,364	720,248	770,784	802,104	838,820	774,757	720,248	721,446	138,955
Foreign bank	195,499	166,660	136,737	125,940	119,166	115,867	117,267	123,956	125,940	123,549	189,015
Other deposits	146,010	249,328	179,803	187,322	195,662	233,198	247,425	267,742	187,322	260,841	148,417
Total deposits	9,272,123	9,187,629	9,147,028	9,212,361	9,241,649	9,236,367	9,249,037	9,240,795	9,212,361	9,269,996	7,227,857
Ratio of total reserves to deposit and F. R. note liabilities combined (percent)	82.5	82.3	82.3	82.4	82.5	82.4	82.4	82.5	82.4	82.4	79.6

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:										
Aug. 31	7,144	5,546	262	837	339	159	1			
Sept. 7	7,068	5,337	605	665	374	87				
Sept. 14	6,954	5,477	537	593	225	119	3			
Sept. 21	8,212	6,858	533	428	265	125	3			
Bills bought in open market:										
Aug. 31	537	117		212	208					
Sept. 7	537			212	325					
Sept. 14	540		94	248	198					
Sept. 21	540		111	313	116					
Industrial advances:										
Aug. 31	15,899	1,311	162	591	624	2,188	2,907	5,449	2,667	
Sept. 7	15,824	1,262	395	565	505	2,068	3,036	5,364	2,629	
Sept. 14	15,847	1,104	355	576	473	2,133	3,373	5,267	2,566	
Sept. 21	15,683	1,250	158	757	653	1,757	3,404	5,172	2,532	
U. S. Government securities:										
Aug. 31	2,564,015	103,830	110,650	186,757	176,385	88,885	168,763	479,410	584,575	664,760
Sept. 7	2,564,015	131,150	105,370	157,187	192,785	80,015	168,763	479,410	584,575	664,760
Sept. 14	2,564,015	110,650	106,500	170,432	198,040	80,885	168,763	479,410	584,575	664,760
Sept. 21	2,564,015	105,370	101,409	174,113	191,473	121,356	155,663	401,744	604,827	708,060

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS													
Gold certificates on hand and due from U. S. Treasury:													
Aug. 31	10,632,413	609,731	4,547,738	458,533	717,306	325,521	228,554	2,044,545	304,733	221,160	292,183	184,411	697,998
Sept. 7	10,630,919	638,751	4,489,652	460,384	720,783	331,244	236,492	2,026,684	307,713	235,272	307,689	188,127	688,128
Sept. 14	10,629,733	642,061	4,488,235	457,511	713,317	321,745	227,511	2,027,216	321,416	228,170	303,675	190,969	707,907
Sept. 21	10,719,741	666,108	4,384,035	489,025	742,255	347,415	254,368	2,023,564	328,489	242,990	306,874	200,413	734,505
Redemption fund—Federal Reserve notes:													
Aug. 31	7,421	762	927	890	1,015	437	458	403	333	708	173	299	1,016
Sept. 7	8,921	762	927	890	1,015	1,437	458	403	833	708	173	299	1,016
Sept. 14	9,432	729	1,805	838	957	1,161	435	348	1,000	702	162	292	1,003
Sept. 21	8,690	689	1,648	838	888	838	407	281	985	696	150	281	989
Other cash:													
Aug. 31	385,675	42,958	109,763	31,647	24,687	21,109	12,685	51,600	14,828	9,291	17,293	12,767	37,407
Sept. 7	355,870	39,891	108,066	30,839	23,044	19,077	10,295	45,266	12,531	7,990	14,962	10,646	33,263
Sept. 14	379,412	44,398	111,201	30,837	23,560	19,183	13,177	49,950	14,529	8,509	15,251	12,930	35,887
Sept. 21	383,339	45,973	111,820	31,814	24,184	21,371	13,024	50,097	15,284	7,960	16,723	11,085	34,004
Total reserves:													
Aug. 31	11,025,509	653,451	4,658,428	491,070	743,008	347,067	241,697	2,096,548	319,894	231,159	309,649	197,477	736,061
Sept. 7	10,995,710	679,404	4,598,645	492,113	744,842	351,758	247,245	2,072,353	321,077	243,970	322,824	199,072	722,407
Sept. 14	11,018,577	687,188	4,601,241	489,186	737,834	342,089	241,123	2,077,514	336,945	237,381	319,088	204,191	744,797
Sept. 21	11,111,770	712,770	4,497,503	521,677	767,327	369,624	267,799	2,073,942	344,758	251,646	323,447	211,779	769,498
Bills discounted:													
Secured by U. S. Government obligations, direct or fully guaranteed:													
Aug. 31	4,041	30	1,746	379	568	272	93	170	145	108	51	206	273
Sept. 7	3,640	30	1,359	387	542	212	93	170	225	93	52	204	273
Sept. 14	3,826	30	1,547	410	422	322	93	210	225	93	59	142	273
Sept. 21	5,606	105	2,837	518	665	247	93	185	254	88	58	143	313
Other bills discounted:													
Aug. 31	3,103	34	446	600	161	309	577	-----	75	44	179	418	260
Sept. 7	3,428	34	945	549	159	300	535	-----	80	19	141	419	247
Sept. 14	3,128	34	789	543	159	230	488	20	68	15	155	387	240
Sept. 21	2,706	34	410	564	155	253	505	20	81	15	197	312	160
Total bills discounted:													
Aug. 31	7,144	64	2,192	979	729	581	670	170	220	152	230	624	533
Sept. 7	7,068	64	2,304	936	701	512	628	170	305	112	193	623	520
Sept. 14	6,954	64	2,336	953	581	552	581	230	293	108	214	529	513
Sept. 21	8,212	139	3,247	1,082	820	500	598	205	335	103	255	455	473
Bills bought in open market:													
Aug. 31	537	40	210	55	49	23	19	67	2	2	16	16	38
Sept. 7	537	40	210	55	49	23	19	67	2	2	16	16	38
Sept. 14	540	40	213	55	49	23	19	67	2	2	16	16	38
Sept. 21	540	40	213	55	49	23	19	67	2	2	16	16	38
Industrial advances:													
Aug. 31	15,899	2,371	3,685	3,300	689	1,506	119	441	135	1,120	427	846	1,260
Sept. 7	15,824	2,405	3,680	3,253	664	1,496	118	437	134	1,119	422	837	1,259
Sept. 14	15,847	2,410	3,675	3,268	664	1,475	118	437	44	1,120	421	835	1,380
Sept. 21	15,683	2,370	3,678	3,271	662	1,468	118	437	44	1,105	420	830	1,280
U. S. Government securities:													
Bonds:													
Aug. 31	744,105	56,940	226,408	66,972	69,727	36,921	32,270	80,920	33,204	21,310	34,428	24,657	60,348
Sept. 7	744,105	56,940	226,408	66,972	69,727	36,921	32,270	80,920	33,204	21,310	34,428	24,657	60,348
Sept. 14	744,105	56,940	226,408	66,972	69,727	36,921	32,270	80,920	33,204	21,310	34,428	24,657	60,348
Sept. 21	788,655	60,349	239,963	70,982	73,901	39,133	34,202	85,764	35,192	22,586	36,489	26,133	63,961
Treasury notes:													
Aug. 31	1,196,188	91,535	363,960	107,662	112,089	59,355	51,876	130,083	53,375	34,257	55,345	39,638	97,013
Sept. 7	1,196,188	91,535	363,960	107,662	112,089	59,355	51,876	130,083	53,375	34,257	55,345	39,638	97,013
Sept. 14	1,196,188	91,535	363,960	107,662	112,089	59,355	51,876	130,083	53,375	34,257	55,345	39,638	97,013
Sept. 21	1,165,205	89,164	354,533	104,873	109,186	57,816	50,533	126,714	51,993	33,370	53,912	38,611	94,500
Treasury bills:													
Aug. 31	623,722	47,728	189,779	56,137	58,446	30,948	27,050	67,828	27,832	17,863	28,858	20,668	50,585
Sept. 7	623,722	47,728	189,779	56,137	58,446	30,948	27,050	67,828	27,832	17,863	28,858	20,668	50,585
Sept. 14	623,722	47,728	189,779	56,137	58,446	30,948	27,050	67,828	27,832	17,863	28,858	20,668	50,585
Sept. 21	610,155	46,690	185,651	54,916	57,175	30,275	26,461	66,353	27,226	17,474	28,230	20,219	49,485

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS—Continued													
Total U. S. Government securities:													
Aug. 31	2,564,015	196,203	780,147	230,771	240,262	127,224	111,196	278,831	114,411	73,430	118,631	84,963	207,946
Sept. 7	2,564,015	196,203	780,147	230,771	240,262	127,224	111,196	278,831	114,411	73,430	118,631	84,963	207,946
Sept. 14	2,564,015	196,203	780,147	230,771	240,262	127,224	111,196	278,831	114,411	73,430	118,631	84,963	207,946
Sept. 21	2,564,015	196,203	780,147	230,771	240,262	127,224	111,196	278,831	114,411	73,430	118,631	84,963	207,946
Total bills and securities:													
Aug. 31	2,587,595	198,678	786,234	235,105	241,729	129,334	112,004	279,509	114,768	74,704	119,304	86,449	209,777
Sept. 7	2,587,444	198,712	786,341	235,015	241,676	129,255	111,961	279,505	114,852	74,663	119,262	86,439	209,763
Sept. 14	2,587,356	198,717	786,371	235,047	241,556	129,274	111,914	279,565	114,750	74,660	119,282	86,343	209,877
Sept. 21	2,588,450	198,752	787,285	235,179	241,793	129,215	111,931	279,540	114,792	74,640	119,322	86,264	209,737
Due from foreign banks:													
Aug. 31	184	14	70	18	17	8	6	23	3	2	5	5	13
Sept. 7	184	14	70	18	17	8	7	22	3	2	5	5	13
Sept. 14	181	14	67	18	17	8	7	22	3	2	5	5	13
Sept. 21	181	14	67	18	17	8	7	22	3	2	5	5	13
Federal Reserve notes of other banks:													
Aug. 31	25,617	2,000	4,773	1,854	1,557	1,293	1,433	3,485	1,636	1,349	1,611	434	4,192
Sept. 7	25,701	1,294	6,997	1,229	876	1,558	1,427	3,440	2,131	954	1,151	506	4,138
Sept. 14	27,292	1,314	5,203	1,634	1,438	1,846	1,646	3,349	1,856	1,659	1,830	661	4,856
Sept. 21	27,031	1,632	5,205	1,452	1,076	1,834	1,711	3,982	1,567	1,552	2,096	348	4,576
Uncollected items:													
Aug. 31	525,303	51,818	135,626	41,682	57,003	46,496	17,226	66,679	21,666	15,722	27,043	22,420	21,922
Sept. 7	534,057	47,841	119,490	37,165	61,279	47,729	21,477	71,303	29,869	17,040	29,809	23,419	27,636
Sept. 14	739,144	69,349	178,294	55,386	85,139	69,466	25,265	96,791	34,531	21,098	37,717	28,833	37,875
Sept. 21	610,821	57,264	146,635	47,659	66,659	54,683	22,425	81,252	27,981	18,941	29,892	24,045	33,385
Bank premisses:													
Aug. 31	44,410	2,964	9,841	4,741	6,092	2,647	2,090	4,516	2,308	1,543	3,115	1,276	3,277
Sept. 7	44,404	2,964	9,841	4,741	6,092	2,647	2,090	4,516	2,308	1,543	3,109	1,276	3,277
Sept. 14	44,407	2,964	9,841	4,741	6,092	2,647	2,091	4,516	2,308	1,545	3,109	1,276	3,277
Sept. 21	44,405	2,964	9,841	3,741	6,092	2,647	2,087	4,516	2,310	1,545	3,109	1,276	3,277
All other assets:													
Aug. 31	52,539	3,465	15,669	5,265	5,461	3,165	2,457	5,029	2,110	1,641	2,225	1,707	4,345
Sept. 7	53,291	3,523	15,981	5,220	5,568	3,203	2,469	5,152	2,127	1,663	2,237	1,734	4,414
Sept. 14	57,002	3,575	16,375	7,996	5,615	3,277	2,529	5,270	2,153	1,694	2,301	1,756	4,461
Sept. 21	46,715	3,067	13,950	4,572	4,936	2,871	2,213	4,432	1,838	1,470	1,964	1,535	3,867
Total assets:													
Aug. 31	14,261,157	912,390	5,610,641	779,735	1,054,867	530,010	376,913	2,455,789	462,385	326,120	462,952	309,768	979,587
Sept. 7	14,240,791	933,752	5,537,365	775,501	1,060,350	536,158	386,676	2,436,291	472,367	339,835	478,397	312,451	971,648
Sept. 14	14,474,559	963,121	5,597,392	794,008	1,077,691	548,607	384,575	2,467,027	492,546	338,039	483,332	323,065	1,005,156
Sept. 21	14,429,373	976,463	5,460,486	815,298	1,087,900	560,882	408,173	2,447,686	493,249	349,796	479,835	325,252	1,024,353
LIABILITIES													
Federal Reserve notes in actual circulation:													
Aug. 31	4,169,262	357,678	918,386	303,889	407,392	200,957	139,981	958,460	171,743	132,596	165,744	76,250	336,186
Sept. 7	4,212,348	360,682	929,180	305,224	411,357	202,563	141,370	964,405	172,837	134,951	167,141	78,012	344,626
Sept. 14	4,200,829	358,482	934,336	305,904	411,469	198,540	140,588	961,302	173,124	133,840	165,501	77,116	340,627
Sept. 21	4,201,169	358,088	938,660	304,410	411,245	197,960	141,542	959,608	173,867	134,145	164,924	77,752	338,968
Deposits:													
Member bank—reserve account:													
Aug. 31	8,178,851	439,040	3,936,262	355,676	495,609	229,939	157,628	1,294,433	218,864	120,677	227,444	163,426	539,853
Sept. 7	8,269,124	459,802	3,995,969	355,033	492,927	239,060	161,741	1,285,048	223,824	126,056	239,661	164,480	525,523
Sept. 14	8,425,336	447,310	4,131,175	353,793	486,741	227,362	158,559	1,310,500	234,597	125,751	236,347	169,097	544,104
Sept. 21	8,013,536	411,541	3,923,201	354,221	453,378	224,390	159,046	1,233,573	224,239	118,702	219,768	165,416	526,061
U. S. Treasurer—general account:													
Aug. 31	720,248	25,808	320,440	32,587	41,889	28,885	39,802	73,306	28,576	42,208	27,340	28,460	30,947
Sept. 7	561,364	26,965	205,122	27,363	39,471	24,023	39,741	52,115	25,014	46,530	24,665	27,968	22,387
Sept. 14	346,305	26,182	28,245	25,122	31,963	25,316	34,734	28,801	26,945	40,473	26,607	26,841	25,076
Sept. 21	917,078	106,898	176,036	56,435	97,390	59,357	60,734	104,022	43,408	61,730	47,282	35,022	68,764
Foreign bank:													
Aug. 31	125,940	8,609	49,299	11,718	11,000	5,141	4,185	14,228	3,587	2,750	3,467	3,467	8,489
Sept. 7	136,737	9,762	49,824	13,288	12,474	5,830	4,746	16,135	4,068	3,119	3,932	3,932	9,627
Sept. 14	166,680	12,043	59,444	16,392	15,388	7,192	5,854	19,904	5,018	3,847	4,851	4,851	11,876
Sept. 21	195,499	14,057	70,357	19,132	17,961	8,395	6,833	23,232	5,857	4,490	5,662	5,662	13,861

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
LIABILITIES—Continued													
Other deposits:													
Aug. 31.....	187,322	4,791	131,677	2,318	10,468	3,254	5,440	1,892	5,867	3,269	834	2,514	14,998
Sept. 7.....	179,803	5,043	122,082	2,895	11,127	2,629	5,674	1,819	6,077	2,823	1,249	2,331	16,054
Sept. 14.....	249,328	25,035	152,713	4,778	15,385	5,699	6,449	4,405	6,495	4,030	2,238	2,496	19,605
Sept. 21.....	146,010	4,828	88,712	2,358	10,540	2,867	4,634	2,233	5,902	3,394	1,349	2,466	16,727
Total deposits:													
Aug. 31.....	9,212,361	478,248	4,437,678	402,299	558,966	267,219	207,055	1,383,859	256,894	168,904	259,085	197,867	594,287
Sept. 7.....	9,147,028	501,572	4,372,997	398,579	555,999	271,542	211,902	1,355,117	258,983	178,528	269,507	198,711	573,591
Sept. 14.....	9,187,629	510,570	4,371,577	400,085	549,477	265,569	205,596	1,363,610	273,055	174,101	270,043	203,285	600,661
Sept. 21.....	9,272,123	537,324	4,258,306	432,146	579,269	295,009	231,247	1,363,060	279,406	188,316	274,061	208,566	625,413
Deferred availability items:													
Aug. 31.....	527,766	52,063	133,137	40,516	55,823	46,679	16,795	68,078	23,043	15,132	27,871	24,497	24,132
Sept. 7.....	529,345	47,096	113,613	38,748	60,269	46,873	20,310	71,322	29,823	16,842	31,483	24,556	28,410
Sept. 14.....	730,948	69,639	169,742	52,372	83,966	69,310	25,285	96,600	35,622	20,554	37,496	31,474	38,890
Sept. 21.....	603,701	56,711	141,766	45,791	64,603	52,722	22,284	79,576	29,242	17,789	30,543	27,556	34,918
Capital paid in:													
Aug. 31.....	133,994	9,408	50,944	12,215	13,390	4,991	4,473	13,275	3,918	2,908	4,190	3,940	10,342
Sept. 7.....	133,998	9,408	50,944	12,215	13,387	4,993	4,471	13,276	3,918	2,908	4,190	3,944	10,344
Sept. 14.....	133,991	9,408	50,937	12,214	13,388	4,989	4,471	13,277	3,920	2,907	4,190	3,946	10,344
Sept. 21.....	133,998	9,407	50,937	12,214	13,389	4,990	4,469	13,277	3,921	2,907	4,197	3,946	10,344
Surplus (section 7):													
Aug. 31.....	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Sept. 7.....	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Sept. 14.....	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Sept. 21.....	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Surplus (section 13b):													
Aug. 31.....	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,142	2,121
Sept. 7.....	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,142	2,121
Sept. 14.....	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,142	2,121
Sept. 21.....	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,142	2,121
Reserve for contingencies:													
Aug. 31.....	32,776	1,448	8,210	2,000	3,176	1,401	1,603	7,118	1,215	1,894	935	1,776	2,000
Sept. 7.....	32,776	1,448	8,210	2,000	3,176	1,401	1,603	7,118	1,215	1,894	935	1,776	2,000
Sept. 14.....	32,775	1,448	8,210	2,000	3,176	1,401	1,602	7,118	1,215	1,894	935	1,776	2,000
Sept. 21.....	32,741	1,448	8,210	2,000	3,176	1,401	1,603	7,090	1,215	1,887	935	1,776	2,000
All other liabilities:													
Aug. 31.....	9,576	771	2,599	939	790	390	650	1,183	360	532	372	276	714
Sept. 7.....	9,874	772	2,734	858	832	413	664	1,237	379	558	386	290	751
Sept. 14.....	12,965	800	2,903	3,556	885	425	679	1,304	398	589	412	306	708
Sept. 21.....	10,219	711	2,920	860	888	427	672	1,259	386	598	420	294	784
Total liabilities:													
Aug. 31.....	14,261,157	912,390	5,610,641	779,735	1,054,867	530,010	376,913	2,455,789	462,385	326,120	462,952	309,768	979,587
Sept. 7.....	14,240,791	933,752	5,537,365	775,501	1,060,350	536,158	386,676	2,436,291	472,367	339,835	478,397	312,451	971,648
Sept. 14.....	14,474,559	963,121	5,597,392	794,008	1,077,691	548,607	384,575	2,467,027	492,546	338,039	483,332	323,065	1,005,156
Sept. 21.....	14,429,373	976,463	5,460,486	815,298	1,087,900	560,882	408,173	2,447,686	493,249	349,796	479,835	325,252	1,024,353
Contingent liability on bills purchased for foreign correspondents:													
Aug. 31.....	470	34	169	46	43	20	16	56	14	11	14	14	33
Sept. 7.....	385	17	238	22	21	10	8	27	7	5	7	7	16
Sept. 14.....	284	20	102	28	26	12	10	34	9	7	8	8	20
Sept. 21.....	234	17	84	23	21	10	8	28	7	5	7	7	17
Commitments to make industrial advances:													
Aug. 31.....	13,543	1,360	3,846	339	1,513	1,796	178	19	580	237	360	51	3,264
Sept. 7.....	13,539	1,352	3,771	338	1,509	1,788	178	19	580	236	360	51	3,357
Sept. 14.....	13,481	1,346	3,738	291	1,509	1,778	178	19	580	236	360	51	3,395
Sept. 21.....	13,553	1,343	3,723	284	1,497	1,777	178	17	639	236	352	51	3,456

INDUSTRIAL ADVANCES AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT, JUNE 19, 1934, TO SEPTEMBER 21, 1938

[Amounts in thousands of dollars]

Date (last Wednesday of each month)	Applications received to date, net		Applications recommended for approval by Industrial Advisory Committees to date, (with and without conditions)		Applications approved to date by Federal Reserve banks (with and without conditions)						
					Total		Federal Reserve bank advances outstanding	Federal Reserve bank commitments outstanding	Approved but not completed ¹	Repaid, expired, or withdrawn by applicant, etc.	Financing institution participations outstanding ²
	Number	Amount	Number	Amount	Number	Amount					
1934—Dec. 26	5,053	187,696	1,122	54,531	984	49,634	13,589	8,225	20,966	5,558	1,296
1935—June 26	6,618	263,482	1,815	102,331	1,646	88,778	27,518	20,579	11,248	24,900	4,533
Dec. 31 ³	7,615	306,708	2,176	132,460	1,993	124,493	32,493	27,649	11,548	44,025	8,778
1936—June 24	8,158	331,391	2,394	142,811	2,183	133,343	30,487	24,454	9,381	61,422	7,599
Dec. 30	8,379	342,699	2,500	149,204	2,280	139,829	25,533	20,959	8,226	77,903	7,208
1937—Mar. 31	8,483	346,911	2,543	150,561	2,323	141,545	23,054	18,611	7,898	85,215	6,767
June 30	8,546	351,420	2,587	154,960	2,361	145,758	23,014	16,331	1,470	97,668	7,275
Sept. 29	8,593	354,426	2,610	155,902	2,381	146,724	21,395	14,880	537	102,608	7,304
Dec. 29	8,677	363,292	2,640	158,743	2,406	150,987	20,200	12,780	3,369	107,400	7,238
1938—Jan. 26	8,711	364,487	2,660	159,370	2,419	151,587	19,861	13,388	1,563	109,002	7,773
Feb. 23	8,766	367,554	2,683	160,603	2,433	152,543	19,659	13,078	2,059	109,992	7,755
Mar. 30	8,906	373,519	2,717	162,648	2,464	154,918	19,366	13,110	3,419	111,198	7,825
Apr. 27	9,012	377,778	2,760	165,921	2,497	156,933	19,357	12,735	3,957	113,126	7,758
May 25	9,096	380,648	2,813	167,695	2,536	158,962	18,583	13,260	3,522	115,628	7,969
June 29	9,152	383,535	2,836	168,894	2,566	161,158	18,439	13,649	3,084	117,560	8,426
July 27	9,182	388,350	2,861	173,759	2,592	166,498	18,189	13,731	6,703	119,391	8,484
Aug. 31	9,226	390,783	2,884	174,544	2,606	166,835	17,784	13,543	5,203	121,291	9,014
Sept. 21 ⁴	9,250	393,130	2,895	175,998	2,615	168,205	17,570	13,553	6,083	121,968	9,031

^r Revised.

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

² Does not include financing institution guaranties of advances and commitments made by Federal Reserve banks, which amounted to \$12,430,675 on Sept. 21, 1938.

³ Tuesday.

⁴ September 28 not yet available.

Note.—On Sept. 21, 1938, there were 40 applications amounting to \$4,420,800 under consideration by the Industrial Advisory Committees and the Federal Reserve banks.

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve notes:													
Issued to F. R. bank by F. R. agent:													
Aug. 31	4,449,156	380,049	1,001,355	322,498	429,784	211,157	156,900	986,017	184,835	137,298	174,778	82,618	381,867
Sept. 7	4,491,457	381,823	1,013,656	325,729	429,557	212,317	159,352	989,359	187,411	139,857	176,439	86,924	389,033
Sept. 14	4,507,813	382,372	1,031,019	323,926	433,217	209,599	158,792	988,720	186,318	139,622	176,444	86,497	391,287
Sept. 21	4,514,135	381,246	1,046,261	324,663	434,238	208,285	158,566	985,773	187,754	138,830	176,095	86,697	385,727
Held by Federal Reserve bank:													
Aug. 31	279,894	22,371	82,969	18,609	22,392	10,200	16,919	27,557	13,092	4,702	9,034	6,368	45,681
Sept. 7	279,109	21,141	84,476	20,505	18,200	9,754	17,982	24,954	14,574	4,906	9,298	8,912	44,407
Sept. 14	306,984	23,890	96,683	18,022	21,748	11,059	18,204	27,418	13,194	5,782	10,943	9,381	50,660
Sept. 21	312,966	23,158	107,601	20,253	22,993	10,325	17,024	26,165	13,887	4,685	11,171	8,945	46,759
In actual circulation: ¹													
Aug. 31	4,169,262	357,678	918,386	303,889	407,392	200,957	139,981	958,460	171,743	132,596	165,744	76,250	336,186
Sept. 7	4,212,348	360,682	929,180	305,224	411,357	202,563	141,370	964,405	172,837	134,951	167,141	78,012	344,626
Sept. 14	4,200,829	358,482	934,336	305,904	411,469	198,540	140,588	961,302	173,124	133,840	165,501	77,116	340,627
Sept. 21	4,201,169	358,088	938,660	304,410	411,245	197,960	141,542	959,608	173,867	134,145	164,924	77,752	338,968
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury:													
Aug. 31	4,544,632	390,000	1,010,000	327,000	434,000	215,000	159,000	1,010,000	188,632	141,500	180,000	85,500	404,000
Sept. 7	4,558,632	390,000	1,020,000	327,000	434,000	215,000	161,000	1,010,000	188,632	141,500	180,000	87,500	404,000
Sept. 14	4,585,000	390,000	1,045,000	327,000	434,000	215,000	161,000	1,010,000	190,000	141,500	180,000	87,500	404,000
Sept. 21	4,604,000	390,000	1,062,000	327,000	436,000	215,000	161,000	1,010,000	190,000	141,500	180,000	87,500	404,000
Eligible paper:													
Aug. 31	6,166	30	2,162	488	608	514	528	170	160	143	221	609	533
Sept. 7	6,174	30	2,284	496	580	445	486	170	245	112	184	623	519
Sept. 14	6,062	30	2,316	538	466	495	448	230	233	108	203	489	512
Sept. 21	7,373	105	3,227	672	699	452	465	205	279	103	244	449	473
Total collateral:													
Aug. 31	4,550,798	390,030	1,012,162	327,488	434,608	215,514	159,528	1,010,170	188,792	141,643	180,221	86,109	404,533
Sept. 7	4,564,806	390,030	1,022,284	327,496	434,580	215,445	161,486	1,010,170	188,877	141,612	180,184	88,123	404,519
Sept. 14	4,591,062	390,030	1,047,316	327,538	434,460	215,495	161,448	1,010,230	190,233	141,608	180,203	87,989	404,512
Sept. 21	4,611,373	390,105	1,065,227	327,672	436,699	215,452	161,465	1,010,205	190,279	141,603	180,244	87,949	404,473

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

**RESERVE POSITION OF MEMBER BANKS,
AUGUST, 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	29,398	24,155	11,491	5,164	8,119	2,955
Central reserve city banks:						
New York	10,074	9,525	731	2,203	3,523	1,320
Chicago	2,350	2,079	456	496	875	379
Reserve city banks:						
Boston district	990	894	105	162	303	141
New York district	173	134	149	31	35	4
Philadelphia district	1,037	863	255	164	219	56
Cleveland district	1,388	1,080	743	226	364	138
Richmond district	620	490	205	94	144	49
Atlanta district	589	430	173	84	104	20
Chicago district	1,128	820	528	170	241	71
St. Louis district	730	569	173	108	169	61
Minneapolis district	357	240	89	47	67	20
Kansas City district	940	592	156	111	164	52
Dallas district	617	390	123	74	98	23
San Francisco district	1,946	1,571	1,896	370	496	126
Total	10,514	8,063	4,596	1,641	2,402	762
Country banks:						
Boston district	765	573	558	97	137	40
New York district	1,168	897	1,392	177	313	136
Philadelphia district	554	402	873	92	138	47
Cleveland district	532	373	655	77	122	44
Richmond district	447	299	335	53	83	30
Atlanta district	412	272	213	43	63	20
Chicago district	752	496	658	92	166	74
St. Louis district	329	219	233	38	59	21
Minneapolis district	286	175	272	35	56	21
Kansas City district	427	264	155	39	63	23
Dallas district	475	304	99	41	69	28
San Francisco district	315	215	265	39	51	12
Total	6,461	4,488	5,708	824	1,319	495

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. 903 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—July	6,845	2,652	581	2,252	1,360
August	6,701	2,522	568	2,248	1,362
September	6,854	2,672	576	2,232	1,375
October	6,954	2,767	581	2,240	1,366
November	6,919	2,720	588	2,246	1,365
December	6,879	2,657	599	2,272	1,352
1938—January	7,183	2,856	604	2,345	1,378
February	7,230	2,906	598	2,350	1,377
March	7,326	3,039	574	2,349	1,365
April	7,469	3,150	622	2,348	1,350
May	7,587	3,204	794	2,311	1,278
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
Week ending (Friday):					
July 22	8,257	3,630	916	2,408	1,304
July 29	8,201	3,583	924	2,397	1,298
August 5	8,111	3,522	897	2,377	1,315
August 12	8,061	3,470	871	2,406	1,314
August 19	8,094	3,501	858	2,412	1,324
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
Excess reserves:					
1937—July	876	199	52	301	324
August	750	108	34	287	321
September	900	235	43	289	333
October	1,043	354	59	307	323
November	1,104	373	69	333	328
December	1,071	305	80	366	319
1938—January	1,353	461	86	451	355
February	1,406	499	78	468	361
March	1,524	631	52	481	359
April ²	2,071	884	146	609	432
May	2,525	1,065	321	689	451
June	2,762	1,153	404	747	459
July	3,026	1,352	424	767	483
August	2,955	1,320	379	762	495
Week ending (Friday):					
July 22	3,084	1,410	416	775	483
July 29	3,031	1,374	422	759	477
August 5	2,961	1,330	397	741	492
August 12	2,920	1,287	377	766	490
August 19	2,939	1,306	364	770	500
August 26	2,991	1,348	378	766	498
September 2	2,983	1,354	387	757	485
September 9	2,940	1,386	377	762	515

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 p. 903 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	
	Aug.	July	Aug.	July	Aug.	July	Aug.	July	Aug.	July	Aug.	July
Boston	1,755	1,774	663	640	1,636	1,659	538	517	119	115	125	124
New York	11,414	11,452	2,272	2,272	¹ 1,066	¹ 1,066	¹ 1,049	¹ 1,051	275	266	492	490
Philadelphia	1,591	1,609	1,128	1,126	1,381	1,403	678	676	211	206	451	450
Cleveland	1,920	1,921	1,398	1,396	1,712	1,714	1,107	1,104	208	207	292	292
Richmond	1,067	1,050	540	539	901	886	352	352	166	164	188	187
Atlanta	1,001	986	386	387	869	855	304	304	131	131	82	83
Chicago	4,229	4,259	1,642	1,638	¹ 1,588	¹ 1,583	¹ 914	¹ 909	292	291	272	272
St. Louis	1,059	1,048	407	406	865	858	295	295	194	191	111	111
Minneapolis	643	645	361	361	474	478	176	176	168	167	186	185
Kansas City	1,367	1,368	310	311	1,053	1,052	197	197	313	316	113	114
Dallas	1,092	1,089	222	221	834	829	178	177	258	261	44	44
San Francisco	2,260	2,255	2,161	2,173	2,149	2,144	2,064	2,077	111	110	97	96
Total	29,398	29,457	11,491	11,469	¹ 14,528	¹ 14,526	¹ 7,851	¹ 7,834	2,447	2,424	2,452	2,447

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—August.....	6,524	86	39	1,115	1	345	146	286	4,213	36	258
September.....	6,542	86	39	1,127	1	348	147	284	4,222	35	253
October.....	6,555	85	39	1,129	1	349	147	285	4,238	35	248
November.....	6,561	84	40	1,144	1	352	148	284	4,232	34	243
December.....	6,550	83	40	1,137	1	350	148	283	4,237	33	239
1938—January.....	6,320	82	39	1,085		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

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—August.....	6,524	5,007	529	498	33	907	1,574	1,466	1,520	382	698	137	283	7	14	4
September.....	6,542	5,019	534	503	33	908	1,574	1,467	1,527	382	702	138	285	7	14	4
October.....	6,555	5,029	535	502	33	909	1,576	1,474	1,531	384	704	138	286	6	13	5
November.....	6,561	5,043	540	504	33	912	1,574	1,480	1,525	381	701	136	287	5	14	6
December.....	6,550	5,015	537	505	33	905	1,570	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

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—August.....	2,585	1,424	363	152	347	37	262
September.....	2,599	1,441	364	153	347	36	257
October.....	2,609	1,455	367	154	347	36	251
November.....	2,621	1,468	370	155	347	35	247
December.....	2,637	1,486	372	156	347	34	242
1938—January.....	2,655	1,509	373	156	347	33	237
February.....	2,668	1,526	373	156	347	33	233
March.....	2,679	1,540	374	157	347	32	230
April.....	2,690	1,554	374	157	347	32	226
May.....	2,702	1,570	374	157	347	31	223
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

¹ Includes silver held against silver certificates amounting to \$1,534,000,000 on August 31, 1938 and \$1,329,000,000 on August 31, 1937.

SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

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

Year or month	Shipments to Europe	Receipts from Europe	Net shipments	Net receipts
1933.....	554	91,059	-----	90,505
1934.....	345	40,587	-----	40,242
1935.....	10,628	19,966	-----	9,338
1936.....	34,774	26,216	8,558	-----
1937.....	21,500	47,550	-----	26,050
1937—August.....	877	2,839	-----	1,962
September.....	1,946	2,271	-----	325
October.....	781	4,531	-----	3,750
November.....	336	13,326	-----	12,990
December.....	69	5,947	-----	5,878
1938—January.....	189	4,658	-----	4,469
February.....	28	3,824	-----	3,796
March.....	1,212	2,728	-----	1,516
April.....	503	2,618	-----	2,115
May.....	155	6,179	-----	6,024
June.....	379	3,486	-----	3,107
July.....	85	3,753	-----	3,668
August.....	1,052	2,348	-----	1,296

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

ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[In millions of dollars]

Year or month	Gold stock at end of year or month		Increase in total gold stock	Net gold import	Net release from earmark	Domestic gold production
	Total	Inactive account				
1934 ¹	8,238	-----	4,202.5	1,133.9	82.6	96.0
1935.....	10,125	-----	1,887.2	1,739.0	2	110.7
1936.....	11,258	26.5	1,132.5	1,116.6	-85.9	131.6
1937.....	12,760	1,227.9	1,502.5	1,585.5	-200.4	143.9
1936—June.....	10,608	-----	206.6	277.8	-24.8	10.0
July.....	10,648	-----	39.2	15.4	2.3	12.8
August.....	10,716	-----	68.4	67.5	-11.9	13.1
September.....	10,845	-----	129.0	171.8	-28.8	12.1
October.....	11,045	-----	199.7	218.8	-11.3	13.8
November.....	11,184	-----	139.6	75.8	3.0	11.8
December.....	11,258	26.5	73.3	57.0	-7	10.9
1937—January.....	11,358	126.5	100.1	121.3	-48.3	9.3
February.....	11,436	204.7	78.2	120.3	-8.0	8.3
March.....	11,574	342.5	137.9	154.3	-4	10.8
April.....	11,799	568.0	225.6	215.8	7.2	9.2
May.....	11,990	759.1	191.1	155.4	26.2	12.4
June.....	12,318	1,086.8	327.8	262.0	-15.9	11.2
July.....	12,446	1,214.1	127.3	175.4	-35.5	12.7
August.....	12,567	1,335.7	121.6	104.8	-5.3	16.9
September.....	12,741	1,210.0	174.3	145.5	9.3	12.2
October.....	12,803	1,271.9	62.0	90.5	-8.0	14.9
November.....	12,774	1,242.5	-29.3	22.1	-20.1	13.8
December.....	12,760	1,227.9	-14.0	18.0	-101.6	11.9
1938—January.....	12,756	1,223.2	-4.6	2.1	-1.1	10.9
February.....	12,776	1,200.6	20.7	8.0	-18.2	9.9
March.....	12,795	1,183.0	18.5	52.9	-6	10.6
April.....	12,869	-----	74.3	71.1	-1.2	10.5
May.....	12,919	-----	49.8	52.8	-53.9	11.4
June.....	12,963	-----	44.2	55.3	-15.5	9.5
July.....	13,017	-----	54.5	63.8	-20.9	14.1
August.....	13,136	-----	118.3	166.0	-28.8	214.8

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

NOTE.—Figures for domestic production of gold are those published in table, p. 923, 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

Year or month	Total, all banks	Member banks		Nonmember banks	
		National	State	Insured 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.-August.....	43	1	-----	36	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.-August.....	11,706	36	-----	10,495	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					
	August		July		Jan.-Aug.	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium.....	3,213	-----	-----	-----	13,509	-----
France.....	4,721	-----	898	-----	5,765	5,000
Germany.....	-----	-----	-----	-----	-----	571
Netherlands.....	-----	-----	-----	-----	-----	105
Spain.....	-----	-----	-----	-----	-----	44,786
Sweden.....	15,360	-----	7,685	-----	-----	226
Switzerland.....	-----	-----	-----	-----	-----	186,552
United Kingdom.....	91,235	8	4,980	4	14,342	62
Canada.....	14,342	9	974	12	11,172	72
Mexico.....	3,183	-----	11,172	49	27,478	697
Central America.....	339	-----	322	-----	-----	2,558
Bolivia.....	1	-----	-----	-----	-----	103
Chile.....	1,062	-----	390	-----	-----	5,750
Colombia.....	2,113	-----	1	-----	-----	8,431
Ecuador.....	259	-----	109	-----	-----	2,106
Peru.....	298	-----	253	-----	-----	2,716
Venezuela.....	12	-----	62	-----	-----	310
Australia.....	2,748	-----	3,434	-----	-----	17,416
British India.....	-----	-----	1,148	-----	-----	9,781
China and Hong Kong.....	-----	-----	1,171	-----	-----	4,102
Japan.....	1,510	-----	28,670	-----	-----	107,692
Philippine Islands.....	23,497	-----	2,422	-----	-----	16,843
All other countries ²	1,772	-----	188	-----	-----	1,517
Total.....	165,990	17	63,880	65	477,844	5,832

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. 923, 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—July.....	40,059	16,751	20,163	3,144
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.....	34,825	14,477	17,607	2,741
February.....	27,858	10,915	14,633	2,311
March.....	34,847	14,746	17,373	2,727
April.....	33,817	14,572	16,597	2,648
May.....	31,352	12,828	16,013	2,511
June.....	35,495	15,637	17,160	2,698
July.....	33,128	13,828	16,677	2,623
August.....	30,792	12,247	16,023	2,522

¹ Comprises centers for which bank debit figures are available beginning with 1919, except that one substitution was made in 1920 and one in 1928.² Cities (other than the 141 centers) for which bank debits are currently reported. The number has changed very little since 1934.

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

ALL BANKS IN THE UNITED STATES

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

NUMBER OF BANKS

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	8,983
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	15,286	6,338	5,242	1,096	563	8,385

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	22,355	12,390	10,157	7,674
June 30 ²	53,287	35,440	22,926	12,514	10,213	7,635
Dec. 31	52,440	34,810	22,655	12,155	10,257	7,373
1938—Mar. 7	51,703	34,118	22,264	11,854	10,259	7,325
June 30	52,195	34,745	22,553	12,193	10,296	7,153

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	26,608	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

¹ Revised.

² Prior to Dec. 30, 1933, member-bank figures include interbank deposits not subject to immediate withdrawal, which aggregated \$103,000,000 on that date. The nonmember bank figures include interbank deposits to the extent (estimated as \$150,000,000 on June 30, 1937) that they are not shown separately in a few State bank abstracts.

³ Beginning with this date (1) the figures exclude private banks in Georgia which no longer report to the State banking department (43 such banks reported deposits of \$2,491,000 and loans and investments of \$1,087,000 on December 31, 1936); and (2) the figures include Morris Plan and industrial banks in New York and North Carolina, of which there were 45 on June 30, 1937, with deposits of \$50,287,000 and total loans and investments of \$61,165,000. The figures already include such Morris Plan and industrial banks in other States as are covered by State banking department reports.

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

ALL MEMBER BANKS—LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and investments	Loans										Investments					
		Total	On securities, to brokers and dealers		On securities to others (except banks)	Loans to banks	Real estate loans	Open market paper				Other loans	Total	U. S. Government obligations			Other securities
			In New York City	Out-side New York City				Report-ing banks' own accept-ances	Ac-ceptances of other domestic banks	Bills pay-able abroad	Com-mercial paper bought			Total	Direct	Fully guar-anteed	
TOTAL—ALL MEMBER BANKS																	
1929—Dec. 31..	35,934	26,150	1,660	803	7,685	714	3,191	(1)	212	80	291	11,515	9,784	3,863	3,863	-----	5,921
1933—June 30 ² ..	24,786	12,858	788	165	3,752	330	2,372	192	291	25	87	4,857	11,928	6,887	6,887	-----	5,041
1934—Dec. 31..	28,150	12,028	843	187	3,110	155	2,273	232	256	31	232	4,708	16,122	10,895	9,906	989	5,227
1935—Dec. 31..	29,985	12,175	1,047	196	2,893	98	2,284	169	181	29	272	5,006	17,810	12,269	10,501	1,768	5,541
1936—Dec. 31..	33,000	13,360	1,144	266	2,785	85	2,405	131	161	18	324	6,041	19,640	13,545	11,639	1,906	6,095
1937—Mar. 31..	32,525	13,699	1,159	258	2,816	99	2,440	128	170	22	386	6,220	18,826	12,717	10,856	1,861	6,108
June 30..	32,739	14,285	1,278	258	2,829	115	2,505	113	131	15	377	6,663	18,454	12,689	10,870	1,819	5,765
Dec. 31..	31,752	13,958	738	212	2,752	70	2,547	130	126	23	364	6,996	17,794	12,371	10,574	1,797	5,422
1938—Mar. 7..	31,521	13,546	675	203	2,665	96	2,556	119	102	19	368	6,745	17,975	12,542	10,625	1,827	5,523
June 30..	30,721	12,938	523	178	2,614	120	2,613	112	73	13	293	6,397	17,783	12,343	10,215	2,128	5,440
NEW YORK CITY³																	
1929—Dec. 31..	8,774	6,683	1,202	55	2,145	322	169	(1)	128	46	21	2,595	2,091	1,112	1,112	-----	979
1933—June 30 ² ..	7,133	3,424	720	38	1,044	162	157	120	224	10	10	1,937	3,709	2,551	2,551	-----	1,158
1934—Dec. 31..	7,761	3,159	662	54	820	63	139	164	210	16	6	1,024	4,602	3,524	3,246	278	1,078
1935—Dec. 31..	8,418	3,434	1,018	60	793	42	140	107	158	16	5	1,096	4,985	3,826	3,425	401	1,159
1936—Dec. 31..	9,280	3,855	1,095	78	753	42	144	65	136	10	5	1,527	5,425	4,209	3,739	470	1,217
1937—Mar. 31..	9,101	3,961	1,105	74	790	51	142	69	119	6	4	1,600	5,140	3,829	3,356	475	1,311
June 30..	9,006	4,276	1,219	76	824	62	149	65	98	1	5	1,776	4,730	3,630	3,176	454	1,100
Dec. 31..	8,312	3,673	703	58	733	29	141	74	112	6	6	1,811	4,640	3,595	3,207	388	1,045
1938—Mar. 7..	8,317	3,532	647	49	727	60	140	65	90	5	8	1,741	4,785	3,612	3,180	432	1,174
June 30..	8,013	3,172	509	47	717	85	132	62	65	4	10	1,541	4,840	3,740	3,031	709	1,101
CITY OF CHICAGO³																	
1929—Dec. 31..	1,757	1,448	11	240	533	88	21	(1)	9	5	5	535	309	116	116	-----	193
1933—June 30 ² ..	1,287	677	13	48	251	30	30	24	27	7	12	237	610	384	384	-----	226
1934—Dec. 31..	1,581	532	26	29	170	11	18	16	29	5	27	202	1,049	821	743	78	229
1935—Dec. 31..	1,868	476	1	28	149	6	15	14	1	1	12	249	1,392	1,149	1,061	88	243
1936—Dec. 31..	2,100	633	1	50	140	6	13	8	3	1	10	402	1,467	1,201	1,107	94	266
1937—Mar. 31..	1,868	649	1	52	155	4	14	2	2	1	12	407	1,220	947	853	94	273
June 30..	1,969	675	1	50	145	2	13	6	3	1	16	437	1,295	1,001	907	94	294
Dec. 31..	1,901	635	-----	41	129	1	12	6	1	2	16	426	1,286	1,010	916	94	255
1938—Mar. 7..	1,997	614	-----	39	113	-----	11	6	1	2	19	423	1,382	1,108	1,008	100	275
June 30..	1,806	525	-----	29	109	-----	10	3	-----	1	11	361	1,281	981	859	122	300
RESERVE CITY BANKS																	
1929—Dec. 31..	12,029	9,084	239	425	2,775	258	1,538	(1)	42	24	102	3,679	2,944	1,368	1,368	-----	1,576
1933—June 30 ² ..	8,492	4,482	45	63	1,340	99	1,131	46	36	6	38	1,678	4,011	2,483	2,483	-----	1,528
1934—Dec. 31..	10,028	4,312	105	90	1,124	55	1,090	49	13	9	108	1,671	5,715	4,088	3,809	279	1,628
1935—Dec. 31..	10,780	4,347	21	96	1,057	34	1,094	46	19	10	120	1,851	6,432	4,732	4,076	656	1,701
1936—Dec. 31..	11,795	4,794	36	123	1,048	23	1,124	56	17	5	131	2,231	7,000	5,123	4,426	697	1,877
1937—Mar. 31..	11,611	4,886	38	114	1,039	29	1,135	55	37	10	154	2,276	6,725	4,919	4,250	669	1,805
June 30..	11,629	4,994	44	114	1,032	34	1,104	39	25	7	145	2,389	6,635	4,902	4,267	635	1,733
Dec. 31..	11,414	5,203	26	97	1,066	27	1,176	47	10	12	132	2,610	6,211	4,598	3,961	637	1,612
1938—Mar. 7..	11,250	5,031	18	100	1,020	25	1,173	45	8	11	134	2,498	6,219	4,610	3,962	648	1,609
June 30..	11,150	4,853	8	88	998	26	1,201	45	7	7	104	2,369	6,298	4,658	3,940	718	1,639
COUNTRY BANKS																	
1929—Dec. 31..	13,375	8,936	208	83	2,231	45	1,462	(1)	33	5	163	4,705	4,439	1,267	1,267	-----	3,172
1933—June 30 ² ..	7,873	4,275	10	15	1,117	38	1,055	3	4	1	27	2,005	3,598	1,469	1,469	-----	2,129
1934—Dec. 31..	8,780	4,025	50	14	996	27	1,026	2	5	2	92	1,810	4,756	2,463	2,108	355	2,293
1935—Dec. 31..	8,919	3,918	7	13	894	17	1,035	2	3	2	135	1,810	5,002	2,563	1,940	623	2,439
1936—Dec. 31..	9,825	4,078	13	16	843	14	1,123	3	4	2	178	1,881	5,747	3,013	2,368	645	2,734
1937—Mar. 31..	9,945	4,204	16	17	833	15	1,150	2	12	5	216	1,937	5,741	3,023	2,397	626	2,719
June 30..	10,134	4,340	15	18	828	16	1,179	2	4	5	211	2,062	5,774	3,155	2,520	635	2,639
Dec. 31..	10,124	4,446	9	16	824	13	1,219	2	3	3	208	2,149	5,677	3,168	2,490	678	2,510
1938—Mar. 7..	9,958	4,369	9	15	804	11	1,233	3	3	1	208	2,083	5,589	2,124	2,477	647	2,465
June 30..	9,752	4,388	6	14	790	9	1,269	2	2	1	168	2,126	5,364	3,964	2,385	579	2,400

¹ Included in "Other loans."² Beginning June 30, 1933, figures relate to licensed banks only.³ Central reserve city banks.

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

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

[In millions of dollars]

Federal Reserve district and date (1938)	Total loans and investments	Loans								Investments				Reserve with Federal Reserve banks	Cash in vault	Balances with domestic banks
		Total	Commercial, industrial, and agricultural	Open market paper	To brokers and dealers in securities	Other loans for purchasing or carrying securities	Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations		Other securities			
											Direct	Fully guaranteed				
BOSTON (6 cities)																
Aug. 31.....	1,097	575	267	61	21	31	82	3	110	522	358	30	134	353	123	138
Sept. 7.....	1,099	577	268	62	22	31	82	3	109	522	358	30	134	371	124	139
Sept. 14.....	1,099	583	270	63	24	31	82	2	111	516	351	31	134	352	126	142
Sept. 21.....	1,125	578	267	64	23	31	82	2	109	547	382	31	134	322	125	135
NEW YORK (8 cities)*																
Aug. 31.....	8,572	3,396	1,590	147	566	266	222	84	521	5,176	3,093	845	1,238	3,548	66	164
Sept. 7.....	8,532	3,362	1,578	145	549	265	221	85	519	5,170	3,086	843	1,241	3,600	71	159
Sept. 14.....	8,602	3,417	1,580	146	591	265	223	91	521	5,185	3,095	847	1,243	3,735	80	168
Sept. 21.....	8,710	3,338	1,563	148	531	264	222	92	518	5,372	3,246	856	1,270	3,545	74	161
PHILADELPHIA (4 cities)																
Aug. 31.....	1,127	416	189	20	16	34	58	2	97	711	334	94	283	229	16	158
Sept. 7.....	1,129	417	190	20	16	34	58	1	98	712	336	94	282	228	16	159
Sept. 14.....	1,132	418	189	20	17	34	58	2	98	714	337	95	282	224	18	160
Sept. 21.....	1,142	415	187	20	15	34	58	2	99	727	348	95	284	229	17	151
CLEVELAND (10 cities)																
Aug. 31.....	1,781	654	247	11	21	36	171	2	166	1,127	761	90	276	381	35	278
Sept. 7.....	1,786	655	248	11	21	36	171	2	166	1,131	764	91	276	380	37	273
Sept. 14.....	1,802	656	247	11	22	36	171	2	167	1,146	773	94	279	362	40	273
Sept. 21.....	1,826	656	247	11	22	36	170	2	168	1,170	796	95	279	340	40	249
RICHMOND (12 cities)																
Aug. 31.....	610	228	99	11	3	16	31	1	67	382	284	35	63	153	17	145
Sept. 7.....	611	229	100	10	3	17	31	1	67	382	284	35	63	158	18	154
Sept. 14.....	620	235	102	11	5	17	32	1	67	385	286	36	63	148	19	151
Sept. 21.....	626	233	103	11	3	16	32	1	67	393	294	35	64	148	18	142
ATLANTA (8 cities)																
Aug. 31.....	549	279	151	3	6	14	28	4	73	270	144	42	84	96	11	141
Sept. 7.....	554	280	152	3	5	15	28	3	74	274	146	42	86	98	12	141
Sept. 14.....	562	284	154	2	6	15	28	3	76	278	149	42	87	95	12	142
Sept. 21.....	574	285	156	3	5	15	28	3	75	289	162	41	86	97	12	131
CHICAGO (12 cities)*																
Aug. 31.....	2,871	831	468	34	35	79	93	3	119	2,040	1,352	229	459	1,097	61	439
Sept. 7.....	2,877	826	470	33	31	78	93	3	118	2,051	1,360	230	461	1,084	64	431
Sept. 14.....	2,879	833	472	33	34	79	93	3	119	2,046	1,347	237	462	1,104	66	428
Sept. 21.....	2,935	832	470	34	36	78	93	4	117	2,103	1,396	238	469	1,038	64	409
ST. LOUIS (5 cities)																
Aug. 31.....	650	282	174	5	4	13	48	6	32	368	212	58	98	161	10	134
Sept. 7.....	654	284	174	5	5	13	48	6	33	370	212	59	99	161	10	132
Sept. 14.....	657	288	177	5	5	13	48	6	34	369	208	61	100	172	11	124
Sept. 21.....	661	288	178	5	5	13	48	6	33	373	212	61	100	163	11	123
MINNEAPOLIS (8 cities)																
Aug. 31.....	361	157	73	5	1	8	6	-----	64	204	151	13	40	76	5	124
Sept. 7.....	360	158	76	4	1	8	6	-----	63	202	149	13	40	81	6	125
Sept. 14.....	360	159	76	4	1	8	6	-----	64	201	148	13	40	78	7	127
Sept. 21.....	367	160	78	4	1	8	6	-----	63	207	154	13	40	74	6	113
KANSAS CITY (12 cities)																
Aug. 31.....	627	244	149	17	4	12	22	1	39	383	209	49	125	162	12	288
Sept. 7.....	624	243	148	17	4	12	22	1	39	381	207	49	125	172	12	295
Sept. 14.....	626	243	148	17	4	12	22	1	39	383	208	49	126	168	13	306
Sept. 21.....	639	245	147	17	4	13	22	1	41	394	219	49	126	153	12	289
DALLAS (9 cities)																
Aug. 31.....	494	227	143	2	2	14	21	1	44	267	172	42	53	101	10	210
Sept. 7.....	497	229	145	1	3	14	21	1	44	268	173	42	53	101	11	214
Sept. 14.....	499	231	148	1	3	14	20	1	44	268	175	40	53	104	11	219
Sept. 21.....	508	234	150	1	3	14	20	1	45	274	183	37	54	101	10	210
SAN FRANCISCO (7 cities)																
Aug. 31.....	2,122	981	336	23	11	56	378	2	175	1,141	719	128	294	328	20	238
Sept. 7.....	2,119	981	339	22	10	55	378	2	175	1,138	717	127	294	322	20	245
Sept. 14.....	2,126	988	342	22	11	55	379	2	177	1,138	717	125	296	329	22	259
Sept. 21.....	2,152	990	343	22	10	56	379	2	178	1,162	739	121	302	318	21	240
CITY OF CHICAGO																
Aug. 31.....	1,846	524	343	19	30	67	12	-----	53	1,322	876	127	319	895	33	224
Sept. 7.....	1,853	521	344	19	27	67	12	-----	52	1,332	884	127	321	893	35	214
Sept. 14.....	1,857	526	346	19	30	67	11	-----	53	1,331	883	128	320	896	34	210
Sept. 21.....	1,899	525	343	20	32	67	11	-----	52	1,374	922	128	324	838	34	212

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

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

[In millions of dollars]

Federal Reserve district and date (1938)	Cash items reported as in process of collection ¹	Other assets	Total assets	Demand deposits					Demand deposits—adjusted ²	Time deposits			Borrowings	Other liabilities	Capital account	
				Total liabilities	Interbank		United States Government	Certified checks, etc.		Other	Interbank					Other
					Domestic banks	Foreign banks					Domestic banks	Foreign banks				
BOSTON (6 cities)																
Aug. 31	55	74	1,840	230	10	8	14	1,059	1,018			258		20	241	
Sept. 7	49	74	1,856	238	12	8	13	1,067	1,031			257		20	241	
Sept. 14	65	72	1,856	242	12	8	16	1,059	1,010		1	257		20	241	
Sept. 21	55	72	1,834	225	15	10	14	1,051	1,010		1	256		21	241	
NEW YORK (8 cities)*																
Aug. 31	673	565	13,588	2,554	288	108	286	7,349	6,962	14	6	1,052		316	1,615	
Sept. 7	618	560	13,540	2,591	316	108	249	7,278	6,909	14	6	1,054		313	1,611	
Sept. 14	671	558	13,814	2,615	366	106	291	7,406	7,026	14	6	1,079		323	1,608	
Sept. 21	582	527	13,599	2,504	389	171	248	7,273	6,939	13	6	1,060		326	1,609	
PHILADELPHIA (4 cities)																
Aug. 31	55	86	1,671	289	6	20	8	802	755	10		293		16	227	
Sept. 7	46	83	1,661	295	6	20	6	788	748	10		293		16	227	
Sept. 14	64	84	1,682	297	7	20	10	802	748	10		292		17	227	
Sept. 21	55	83	1,677	287	7	40	9	786	740	10		294		18	226	
CLEVELAND (10 cities)																
Aug. 31	71	107	2,653	308	1	18	14	1,152	1,095	36		745		18	361	
Sept. 7	71	106	2,653	320	1	18	15	1,137	1,081	36		746		18	362	
Sept. 14	88	105	2,670	315	1	18	20	1,155	1,087	36		744		19	362	
Sept. 21	70	102	2,627	294	1	29	14	1,131	1,075	36		742		18	362	
RICHMOND (12 cities)																
Aug. 31	47	34	1,006	210		13	9	454	416	6		199		22	93	
Sept. 7	43	35	1,019	226		13	10	451	418	6		198		21	94	
Sept. 14	56	33	1,027	226		13	12	459	415	6		198		20	93	
Sept. 21	48	34	1,016	213		21	10	453	415	6		198	1	20	94	
ATLANTA (8 cities)																
Aug. 31	40	39	876	189	1	23	3	374	337	3		186		7	90	
Sept. 7	39	40	884	198	1	23	4	372	337	3		187		6	90	
Sept. 14	46	39	896	201	1	23	4	382	340	3		186		6	90	
Sept. 21	42	39	895	194	1	34	3	377	338	3		187		6	90	
CHICAGO (12 cities)*																
Aug. 31	155	86	4,709	881	9	69	34	2,435	2,314	8		873		20	380	
Sept. 7	149	85	4,690	900	8	65	30	2,401	2,282	8		878		20	380	
Sept. 14	181	86	4,744	907	9	58	35	2,449	2,303	8		878		21	379	
Sept. 21	173	81	4,700	851	9	100	38	2,415	2,280	8		878		21	380	
ST. LOUIS (5 cities)																
Aug. 31	41	23	1,019	259		15	6	452	1,019	6		186		6	89	
Sept. 7	46	23	1,026	265		15	5	453	1,026	6		186		6	90	
Sept. 14	55	24	1,043	265		15	7	467	1,043	6		185		6	90	
Sept. 21	49	23	1,030	257		18	5	462	418	6		186		6	90	
MINNEAPOLIS (8 cities)																
Aug. 31	27	17	610	130	1	2	7	285	265	2		119		7	57	
Sept. 7	29	16	617	137	1	2	7	286	264	2		119		7	56	
Sept. 14	33	17	622	134	1	2	6	293	266	3		120		7	56	
Sept. 21	26	17	603	124	1	2	6	285	265	2		120		7	56	
KANSAS CITY (12 cities)																
Aug. 31	55	22	1,166	351		18	13	535	493	7		144		3	95	
Sept. 7	60	22	1,185	366		18	12	540	492	7		144		3	95	
Sept. 14	71	22	1,206	363		17	13	563	505	7		144		3	96	
Sept. 21	60	22	1,175	345		19	12	549	501	7		144		3	96	
DALLAS (9 cities)																
Aug. 31	36	26	877	191		25	11	431	406			132		5	82	
Sept. 7	36	26	885	203		25	9	428	401			135		4	83	
Sept. 14	46	26	905	201	1	25	12	446	412			133		5	82	
Sept. 21	40	26	895	199		32	10	433	403			133		6	82	
SAN FRANCISCO (7 cities)																
Aug. 31	84	203	2,995	255	11	92	25	969	910	19	2	1,023		265	334	
Sept. 7	74	203	2,983	255	11	92	22	944	892	19	2	1,022		281	335	
Sept. 14	94	206	3,036	260	12	92	20	986	912	19	2	1,022		289	334	
Sept. 21	77	197	3,005	249	13	105	19	962	904	19	2	1,018		283	335	
CITY OF CHICAGO																
Aug. 31	101	53	3,152	672	8	42	22	1,677	1,598			463		16	252	
Sept. 7	93	53	3,131	686	7	37	17	1,648	1,572			468		16	252	
Sept. 14	116	54	3,167	692	8	30	20	1,681	1,585			468		17	251	
Sept. 21	105	50	3,138	648	8	62	22	1,663	1,580			467		17	251	

* See note on preceding page.

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

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

COMMERCIAL PAPER, ACCEPTANCES, AND BROKERS' BALANCES

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Com- mer- cial paper out- stand- ing ¹	Dollar acceptances outstanding											
		Total out- stand- ing	By holders						By classes				
			Held by accepting banks			Held by Federal Reserve banks			Based on im- ports into U. S.	Based on ex- ports from U. S.	Dollar ex- change	Based on goods stored in or shipped between points in	
			Total	Own bills	Bills bought	For own account	For ac- count of foreign corre- spond- ents	Held by others				U. S.	Foreign coun- tries
1937—August.....	329	344	263	143	120	-----	2	79	133	71	2	68	69
September.....	331	344	274	148	127	-----	1	69	127	77	1	73	66
October.....	323	346	282	153	129	-----	2	62	127	82	1	75	62
November.....	311	348	279	148	131	-----	2	67	122	84	1	79	61
December.....	279	343	278	147	131	-----	2	63	117	87	2	78	59
1938—January.....	299	326	266	147	119	-----	2	59	106	82	3	75	60
February.....	293	307	246	140	106	-----	1	61	96	78	2	70	61
March.....	297	293	236	143	93	-----	(²)	57	91	75	2	63	62
April.....	271	279	229	141	89	-----	1	48	86	71	1	60	61
May.....	251	268	213	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

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	239	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
August.....	1,509	54	149	202	1,233	252	92	26	13	391
September.....	1,363	48	128	239	1,088	256	96	26	12	385
October.....	1,053	40	135	263	781	272	107	24	12	383
November.....	1,034	38	120	225	723	270	96	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

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 Sept. 30	In effect beginning—	Previous rate	Rate Sept. 30	In effect beginning—	Rate Sept. 30	In effect beginning—
	Boston.....	1½	Sept. 2, 1937	2	2	Sept. 2, 1937	2½	April 29, 1938
New York.....	1	Aug. 27, 1937	1½	2	Oct. 10, 1935	3½	Feb. 8, 1934
Philadelphia.....	1½	Sept. 4, 1937	2	2	Sept. 4, 1937	4	Oct. 20, 1933
Cleveland.....	1½	May 11, 1935	2	2	Oct. 19, 1935	3½	May 11, 1935
Richmond.....	1½	Aug. 27, 1937	2	2	Sept. 10, 1937	4	Feb. 19, 1934
Atlanta.....	1½	Aug. 21, 1937	2	2	Aug. 21, 1937	2½	April 23, 1938
Chicago.....	1½	Aug. 21, 1937	2	2	Aug. 21, 1937	4	Oct. 16, 1933
St. Louis.....	1½	Sept. 2, 1937	2	2	Sept. 2, 1937	4	Feb. 23, 1935
Minneapolis.....	1½	Aug. 24, 1937	2	2	Aug. 24, 1937	4½	Apr. 15, 1933
Kansas City.....	1½	Sept. 3, 1937	2	2	Sept. 3, 1937	2½	Apr. 16, 1938
Dallas.....	1½	Aug. 31, 1937	2	2	Aug. 31, 1937	2½	Apr. 16, 1938
San Francisco.....	1½	Sept. 3, 1937	2	2	Sept. 17, 1937	4	Oct. 19, 1933

¹ Rates indicated also apply to United States Government securities bought under repurchase agreement.
Back figures.—See Annual Report for 1937 (table 40).

FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES

[Percent per annum]

Maturity	Rate in effect on Sept. 30	In effect beginning—	Previous rate
1-15 days ¹	½	Oct. 20, 1933	1
16-30 days.....	½	do	1
31-45 days.....	½	do	1
46-60 days.....	½	do	1
61-90 days.....	½	do	1
91-120 days.....	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, Sept. 30, 1938, on advances and commitments under Sec. 13b, of the Federal Reserve Act as amended June 19, 1934.

[Percent per annum except as otherwise specified]

Federal Reserve Bank	Advances direct to industrial or commercial organizations	Advances to financing institutions—		Commitments to make advances
		On portion for which institution is obligated	On remaining portion	
Boston.....	3½-6	3	3½	½-1
New York.....	4-6	3	4-5	1-2
Philadelphia.....	4-6	2½	(?)	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. 892 for explanation of method of computing net demand deposits.

MONEY RATES AND BOND YIELDS

OPEN-MARKET RATES IN NEW YORK CITY

[Percent per annum]

Year, month, or week	Prevailing rate on—			Average rate on—			Average yield on U. S. Treasury 3-to-5 year notes
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Stock exchange time loans, 90 days	Stock exchange call loan renewals	U. S. Treasury bills		
					New issues offered within period ¹	91-day dealers' quotation	
1935 average	.76	.13	.56	.56	.14	.17	1.29
1936 average	.75	.15	1.16	.91	.14	.17	1.11
1937 average	.95	.43	1.25	1.00	.45	.28	1.40
1937—Aug.	1	7/16	1 1/4	1.00	.52	.29	1.45
Sept.	1	7/16	1 1/4	1.00	.53	.31	1.50
Oct.	1	7/16	1 1/4	1.00	.34	.20	1.42
Nov.	1	7/16	1 1/4	1.00	.15	.09	1.31
Dec.	1	7/16	1 1/4	1.00	.10	.11	1.27
1938—Jan.	1	7/16	1 1/4	1.00	.10	.10	1.13
Feb.	1	7/16	1 1/4	1.00	.08	.08	1.09
Mar.	3/4-1	7/16	1 1/4	1.00	.07	.08	1.01
Apr.	3/4-1	7/16	1 1/4	1.00	.08	.09	.94
May	3/4-1	7/16	1 1/4	1.00	.03	.05	.77
June	3/4-1	7/16	1 1/4	1.00	.02	.05	.67
July	3/4	7/16	1 1/4	1.00	.05	.07	.70
Aug.	3/4	7/16	1 1/4	1.00	.05	.06	.71
Week ending:							
Aug. 13.	3/4	7/16	1 1/4	1.00	.05	.06	.70
Aug. 20.	3/4	7/16	1 1/4	1.00	.05	.06	.72
Aug. 27.	3/4	7/16	1 1/4	1.00	.05	.06	.71
Sept. 3.	3/4	7/16	1 1/4	1.00	.05	.06	.74
Sept. 10.	3/4	7/16	1 1/4	1.00	.10	.06	.74
Sept. 17.	3/4	7/16	1 1/4	1.00	.11	.09	.87
Sept. 24.	5/8-3/4	7/16	1 1/4	1.00	.14	.08	.85

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Weighted averages of prevailing rates; percent per annum]

	1929	1931	1932	1933	1934	1935	1936	1937	1938
New York City:									
January	5.74	4.24	4.71	4.12	3.58	2.83	2.64	2.50	2.36
February	5.73	4.31	4.71	4.11	3.43	2.90	2.56	2.41	2.34
March	5.81	4.20	4.72	4.88	3.31	2.64	2.61	2.50	2.40
April	5.85	4.17	4.60	4.33	3.39	2.61	2.54	2.53	2.36
May	5.88	4.11	4.55	4.24	3.42	2.69	2.51	2.44	2.40
June	5.93	4.13	4.61	4.10	3.30	2.66	2.44	2.34	2.36
July	5.88	4.05	4.42	3.93	3.30	2.61	2.44	2.36	2.27
August	6.05	3.97	4.45	3.97	3.33	2.60	2.42	2.41	2.16
September	6.06	3.93	4.30	3.79	3.26	2.72	2.40	2.39	2.25
October	6.08	4.27	4.35	3.76	3.28	2.72	2.46	2.38	-----
November	5.86	4.67	4.12	3.52	3.22	2.77	2.43	2.45	-----
December	5.74	4.64	4.22	3.48	3.18	2.61	2.43	2.40	-----
Year	5.88	4.22	4.49	4.02	3.33	2.70	2.49	2.43	-----
8 other northern and eastern cities:									
January	5.87	4.61	5.07	4.89	4.65	4.08	3.62	3.36	3.37
February	5.86	4.63	5.13	4.84	4.49	4.02	3.63	3.43	3.29
March	5.91	4.62	5.14	5.39	4.52	4.05	3.60	3.34	3.25
April	6.00	4.57	5.10	5.09	4.52	3.99	3.47	3.36	3.26
May	6.09	4.55	5.14	4.99	4.39	3.88	3.45	3.45	3.27
June	6.02	4.49	5.13	4.97	4.30	3.87	3.51	3.32	3.38
July	6.08	4.48	5.05	4.82	4.15	3.77	3.61	3.32	3.28
August	6.11	4.47	5.12	4.68	4.12	3.79	3.47	3.29	3.26
September	6.24	4.48	5.03	4.65	4.11	3.75	3.45	3.33	3.30
October	6.25	4.62	4.96	4.51	4.13	3.75	3.50	3.37	-----
November	6.12	4.87	4.88	4.54	4.08	3.63	3.47	3.42	-----
December	5.94	4.91	4.88	4.59	3.98	3.67	3.46	3.36	-----
Year	6.04	4.61	5.05	4.83	4.29	3.86	3.52	3.36	-----
27 southern and western cities:									
January	5.94	5.50	5.61	5.60	5.40	4.95	4.47	4.16	4.16
February	5.96	5.43	5.61	5.56	5.39	4.84	4.51	4.15	4.09
March	6.04	5.40	5.64	5.66	5.40	4.85	4.44	4.15	4.15
April	6.07	5.36	5.63	5.68	5.34	4.80	4.40	4.21	4.13
May	6.10	5.26	5.64	5.66	5.28	4.79	4.43	4.17	4.13
June	6.16	5.34	5.62	5.62	5.19	4.76	4.39	4.18	4.14
July	6.17	5.30	5.63	5.54	5.07	4.58	4.35	4.19	4.12
August	6.22	5.28	5.68	5.53	5.05	4.63	4.26	4.18	4.12
September	6.27	5.32	5.63	5.55	5.04	4.51	4.29	4.18	4.07
October	6.29	5.38	5.56	5.50	5.05	4.51	4.23	4.16	-----
November	6.29	5.53	5.55	5.42	4.93	4.51	4.24	4.17	-----
December	6.20	5.56	5.60	5.43	4.92	4.55	4.14	4.15	-----
Year	6.14	5.39	5.62	5.56	5.17	4.69	4.35	4.17	-----

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

² Back figures.—See Annual Report for 1937 (tables 43 and 44). Figures for 91-day Treasury bills available on request.

BOND YIELDS¹

[Percent per annum]

Year, month, or week	U. S. Treasury ²	Municipal ³	Corporate ⁴							
			Total	By ratings				By groups		
				Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues	7-12	15	120	30	30	30	30	40	40	40
1935 average	2.70	3.41	4.46	3.60	3.95	4.55	5.75	4.02	4.95	4.43
1936 average	2.47	3.07	3.87	3.24	3.46	4.02	4.77	3.50	4.24	3.88
1937 average	2.57	3.10	3.94	3.26	3.46	4.01	5.03	3.55	4.34	3.93
1937—August	2.59	3.01	3.88	3.24	3.41	3.94	4.92	3.47	4.28	3.89
September	2.67	3.18	3.98	3.28	3.46	4.02	5.16	3.55	4.43	3.96
October	2.65	3.24	4.12	3.27	3.53	4.16	5.52	3.63	4.66	4.08
November	2.60	3.17	4.21	3.24	3.54	4.24	5.82	3.65	4.91	4.06
December	2.54	3.15	4.16	3.21	3.50	4.20	5.73	3.66	4.79	4.03
1938—January	2.47	3.03	4.19	3.17	3.50	4.20	5.89	3.54	5.02	4.01
February	2.46	2.99	4.23	3.20	3.51	4.24	5.97	3.57	5.06	4.07
March	2.45	2.99	4.36	3.22	3.56	4.34	6.30	3.58	5.44	4.05
April	2.43	3.03	4.50	3.30	3.73	4.49	6.47	3.64	5.75	4.11
May	2.30	2.91	4.28	3.22	3.56	4.28	6.06	3.51	5.44	3.90
June	2.31	2.91	4.40	3.26	3.68	4.41	6.25	3.55	5.75	3.90
July	2.34	2.87	4.17	3.22	3.62	4.21	5.63	3.48	5.25	3.79
August	2.32	2.82	4.09	3.18	3.57	4.13	5.49	3.43	5.09	3.76
Week ending:										
September 3.	2.34	2.88	4.10	3.18	3.57	4.12	5.50	3.44	5.08	3.77
September 10.	2.35	2.87	4.11	3.19	3.58	4.14	5.53	3.46	5.08	3.78
September 17.	2.43	3.01	4.16	3.20	3.60	4.19	5.65	3.50	5.16	3.82
September 24.	2.41	3.04	4.18	3.21	3.61	4.22	5.70	3.50	5.22	3.83

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

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

³ Standard Statistics Co.

⁴ Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, the industrial Aaa group has been reduced from 10 to 3, the industrial Aa group from 10 to 5, and the railroad Aaa group from 10 to 9. Series revised back to Jan. 1, 1937 in July, 1938 because of changes in railroad bond yield averages in all rating groups.

⁵ Back figures.—See Annual Report for 1937 (table 80).

BOND PRICES¹

Year, month, or date	U. S. Treasury ¹	Municipal ²	Corporate ³			
			Total	Industrial	Railroad	Utility
			60	20	20	20
Number of issues.....	7-12	15	60	20	20	20
1935 average.....	106.1	105.3	88.6	88.2	79.4	98.2
1936 average.....	107.0	110.8	97.5	92.2	94.7	105.4
1937 average.....	104.4	110.3	93.4	90.1	89.6	100.4
1937—August.....	104.0	111.8	94.8	91.9	91.0	101.4
September.....	103.3	109.0	91.3	90.0	85.6	98.4
October.....	103.5	108.1	86.4	85.5	78.4	95.2
November.....	104.0	109.1	83.3	82.7	72.1	95.0
December.....	104.7	109.5	82.7	81.4	72.5	94.2
1938—January.....	105.3	111.5	80.6	81.7	66.2	94.0
February.....	105.4	112.2	79.3	80.6	65.0	92.2
March.....	105.0	112.2	76.0	79.5	57.3	91.2
April.....	104.8	111.6	73.8	77.8	53.5	90.2
May.....	106.1	113.6	76.5	80.4	55.1	94.0
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
August 31.....	105.7	114.1	80.3	85.5	58.0	97.5
September 7.....	104.7	114.3	80.2	85.2	57.7	97.7
September 14.....	105.6	111.8	78.0	83.9	54.9	95.3
September 21.....	105.0	111.3	78.7	84.0	55.7	96.2

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
1936 average.....	138.9	111	127	51	104
1937 average.....	136.2	112	131	49	95
1937—August.....	137.2	121	144	51	97
September.....	136.4	106	126	43	89
October.....	133.5	91	107	35	81
November.....	132.3	83	96	31	80
December.....	132.1	82	95	31	79
1938—January.....	133.5	82	96	29	76
February.....	133.3	81	96	28	71
March.....	132.2	78	93	26	69
April.....	127.9	71	84	21	64
May.....	131.7	74	87	22	70
June.....	132.3	73	86	21	69
July.....	135.6	88	105	27	77
August.....	138.1	90	108	28	75
August 31.....	138.7	87	105	27	73
September 7.....	139.5	89	108	27	75
September 14.....	137.8	81	99	23	69
September 21.....	137.8	86	104	25	72

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-fund-ing)	For new capital						For refunding									
		Domestic						Foreign ¹	Domestic						Foreign ¹		
		Total (do-mestic and for-aign)	State and mun-icipal	Federal agen-cies ²	Corporate				Total	State and mun-icipal	Federal agen-cies 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—Aug.....	187	79	79	28	0	51	34	17	0	109	109	25	27	56	51	6	0
Sept.....	221	154	154	41	0	113	87	25	0	67	67	7	20	39	(*)	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.....	*466	*390	*390	44	216	*130	*128	2	1	75	75	3	20	52	52	0	0
Aug.....	415	180	180	55	0	125	121	3	(*)	235	235	11	14	211	211	0	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 ³	All other ⁴	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	316
1934—June.....	27,053	26,480	*26,006	753	15,679	-----	6,663	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—August.....	37,045	36,450	34,146	79	19,936	862	10,617	2,653	905	769	630	100	494
September.....	36,875	36,264	33,877	79	19,936	886	10,575	2,403	896	868	623	122	489
October.....	36,956	36,866	33,900	79	19,936	908	10,575	2,403	888	957	620	109	482
November.....	37,094	36,511	33,924	79	19,936	932	10,575	2,403	883	1,086	619	106	477
December.....	37,279	36,708	34,018	79	20,476	964	10,547	1,952	876	1,188	626	99	472
1938—January.....	37,453	36,887	34,114	79	20,476	1,060	10,547	1,952	872	1,263	638	99	466
February.....	37,633	37,080	34,144	79	20,476	1,106	10,531	1,952	867	1,399	669	91	462
March.....	37,556	37,001	34,032	79	20,927	1,148	10,076	1,803	860	1,460	648	98	458
April.....	37,510	36,963	34,016	79	20,927	1,181	10,076	1,753	856	1,458	635	92	454
May.....	37,422	36,871	33,845	79	20,927	1,210	10,076	1,553	852	1,538	637	101	450
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

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, AUGUST 31, 1938

[In millions of dollars]

Date maturing	Total	Bonds ¹	Notes	Bills
1938—Before Oct. 1.....	420	-----	18	402
Oct. 1-Dec. 31.....	1,335	-----	433	902
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.....	1,166	898	268	-----
1944.....	2,122	2,122	-----	-----
1945.....	1,852	1,852	-----	-----
1946.....	2,136	2,136	-----	-----
1947.....	2,136	2,136	-----	-----
1948.....	² 1,840	² 1,840	-----	-----
1949.....	819	819	-----	-----
1951.....	1,223	1,223	-----	-----
1952.....	1,250	1,250	-----	-----
1953.....	1,786	1,786	-----	-----
1954.....	2,663	2,663	-----	-----
1955.....	755	755	-----	-----
1956.....	489	489	-----	-----
1959.....	982	982	-----	-----
1960.....	2,611	2,611	-----	-----
1961.....	50	50	-----	-----
1963.....	919	919	-----	-----
Total.....	33,681	23,230	9,147	1,304

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 Corpora-tion	Com-modity Credit Corpora-tion
1934—June.....	681	312	134	235	-----
December.....	3,063	980	1,834	249	-----
1935—June.....	4,123	1,226	2,647	250	-----
December.....	4,404	1,387	2,855	262	-----
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—August.....	4,633	1,400	2,937	296	-----
September.....	4,633	1,400	2,937	296	-----
October.....	4,634	1,400	2,937	297	-----
November.....	4,644	1,410	2,937	297	-----
December.....	4,645	1,410	2,937	297	-----
1938—January.....	4,646	1,410	2,937	298	-----
February.....	4,646	1,410	2,937	299	-----
March.....	4,646	1,410	2,937	299	-----
April.....	4,647	1,410	2,937	299	-----
May.....	4,852	1,410	2,937	299	206
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

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 \$873,000 on August 31, 1938.

² Excludes obligations guaranteed as to interest only

SUMMARY OF TREASURY OPERATIONS

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

Period	General and special accounts												Trust accounts, etc. ⁷ excess of receipts (+) or expenditures (-)	Increase or 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) ⁵	Transfers to trust acc'ts. etc. ⁶				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	-3,132	+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	
2 months ending:																	
Aug. 1936	637	71		465	101	1,230	36	240	257	571	40	86	-593	+214	-778	-398	
Aug. 1937	863	93	114	523	134	1,235	33	255	359	371	31	186	-372	+101	+349	+620	
Aug. 1938	799	79	163	468	88	1,445	30	279	483	452	18	183	-647	+202	+44	+428	
1937—																	
August	453	35	60	301	56	558	21	127	162	174	13	61	-104	+38	+263	+329	
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	-196	(*)	-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	530	5	185	34	930	233	132	238	314	12	1	-156	+63	-351	-253	
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	

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	Seigniorage	Work-ing balance	
	Re-ceipts	In-vest-ments	Benef-it pay-ments	Re-ceipts	In-vest-ments	With-drawals by States	Recon-struction Finance Corpora-tion ¹⁰	Com-mo-dity Credit Corpora-tion ¹⁰	All other ¹⁰							
Fiscal year ending:																
June 1936				19	19		\$ 239	\$ 130	100	+204	2,682		140	316	2,225	
June 1937	267	267	(8)	294	293	1	\$ 334	\$ 112	128	+60	2,553	1,087	141	356	970	
June 1938	550	461	85	763	560	191	\$ 91	\$ 184	\$ 11	+87	2,216		142	446	1,628	
2 months ending:																
Aug. 1936				11	11	(8)	\$ 200	\$ 66	44	-9	1,904		140	323	1,441	
Aug. 1937	113	92	8	107	98	(8)	\$ 69	\$ 61	49	-3	2,902	1,335	141	375	1,051	
Aug. 1938	108	75	18	167	82	89	\$ 250	42	\$ 29	+14	2,260		142	455	1,663	
1937—																
August	61	51	4	77	69		\$ 8	\$ 60	\$ 45	+1	2,902	1,335	141	375	1,051	
September	55	51	5	48	48	(8)	4	2	\$ 7	+11	2,860	1,209	141	382	1,128	
October	55	51	5	34	38	(8)	(8)	6	\$ 7	+12	2,676	1,271	141	388	875	
November	55	51	6	85	78		23	20	6	+7	2,608	1,243	141	394	851	
December	63	51	9	52	51	1	18	31	\$ 29	+5	2,973	1,228	142	401	1,202	
1938—																
January	56	51	7	50	24	34	12	19	\$ 22	+19	2,950	1,223	142	413	1,172	
February	56	51	7	95	85	6	\$ 15	9	1	+3	2,975	1,201	142	421	1,212	
March	58	51	8	43	10	36	3	6	\$ 28	+15	3,140	1,183	142	427	1,389	
April	19	1	14	37	\$ 3	41	34	7	7	+8	2,689		142	433	2,114	
May	2	\$ 5	9	128	85	34	6	\$ 1	\$ 149	+7	2,567		142	440	1,985	
June	17	17	9	82	46	39	\$ 14	\$ 96	38	+2	2,216		142	446	1,628	
July	60	40	9	35		36	\$ 280	11	\$ 55	+10	2,116		142	451	1,523	
August	48	35	9	131	82	53	10	31	26	+3	2,260		142	455	1,663	

¹ Excludes debt retirements. ² Revised. ³ Includes taxes under Social Security Act and on carriers and their employees. ⁴ Includes miscellaneous internal revenue, unjust enrichment tax, and processing taxes. ⁵ Excludes expenditures for adjusted service which are included under "Transfers to trust accounts, etc." ⁶ Includes revolving funds of Public Works Administration and Farm Credit Administration. ⁷ 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." ⁸ Details given in lower section of table. 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, JULY 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 Au- thor- ity	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- mod- ity Credit Corpo- ration	Other				July 31, 1938	June 30, 1938	July 31, 1937				
ASSETS																		
Loans and preferred stock:																		
Loans to financial institutions.....	270		192					(1)		27	(1)		489	494	489			
Preferred stock, etc.....	532	212	48			76					(1)		868	869	890			
Loans to railroads.....	445										30		475	471	434			
Home and housing mortgage loans.....		2,249	83	14									2,346	2,357	2,576			
Farm mortgage loans.....					2,795								2,795	2,804	2,897			
Other agricultural loans.....	1					312	258	101			(1)		671	663	562			
All other loans.....	480							173			154		807	856	793			
Total loans and preferred stock.....	1,727	2,461	323	14	2,795	387	258	274		27	184		8,452	8,514	8,641			
Cash.....	2	139	52	12	56	33	(1)	27		28	23		380	444	298			
U. S. Govt. direct obligations.....	48	1	26		59	134				402	4		674	651	561			
Obligations of Government credit agencies:																		
Fully guaranteed by U. S.....			10			47				103			160	158	194			
Other ⁵					2	34							37	42	29			
Accounts and other receivables.....	26	17	3	(1)	191	5	122	(1)	1	15	34		415	287	290			
Business property.....	(1)	6		126	6	(1)	(1)	(1)	203	1	90		432	430	227			
Property held for sale.....	36	522			110	(1)				1	1		670	733	523			
Other assets.....	(1)	7	(1)		8	(1)	(1)	4	19	23	86		147	130	58			
Total assets other than inter- agency.....	1,840	3,153	415	152	3,228	641	381	305	230	599	421		11,365	11,389	10,820			
LIABILITIES																		
Bonds, notes, and debentures:																		
Guaranteed by United States.....	510	2,937			1,410		206			1			5,064	4,853	4,728			
Other ⁵		1	120		1,040	213				(1)	6		1,378	1,346	1,333			
Other liabilities (including reserves).....	167	139	24	(1)	98	11	73	7	5	154	107		786	743	541			
Total liabilities other than interagency.....	678	3,077	144	(1)	2,547	223	279	7	5	155	113		7,229	6,941	6,602			
Excess of assets over liabilities, ex- cluding interagency transactions.....	1,162	76	271	152	681	418	101	299	225	444	308		4,136	4,447	4,217			
Privately owned interests.....			44		185	4				139			372	370	357			
U. S. Government interests.....	1,162	76	227	152	495	414	101	299	225	305	308		3,764	4,078	3,860			

¹ Less than \$500,000.

² Includes PWA items as follows: under "all other loans," \$32,000,000; under "property held for sale," \$22,000,000.

³ Includes \$170,000,000 of loans of Farm Security Administration.

⁴ Includes \$63,000,000 loans of Rural Electrification Administration.

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

NOTE.—For explanation of table see p. 882.

RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

[Amounts outstanding. In thousands of dollars]

	Aug. 31, 1937	Feb. 28, 1938	Mar. 31, 1938	Apr. 30, 1938	May 31, 1938	June 30, 1938	July 31, 1938*	Aug. 31, 1938
Loans to financial institutions.....	266,283	245,303	241,428	241,294	237,588	234,897	232,279	1,219,999
Loans on preferred stock of banks and insurance companies.....	39,414	37,854	37,778	37,679	37,651	37,525	37,438	37,220
Preferred stock, capital notes, and debentures.....	567,879	537,199	534,363	536,637	535,934	533,761	531,694	525,160
Loans to railroads (including receivers).....	351,855	361,951	368,471	369,379	390,233	393,699	398,304	414,928
Loans for self-liquidating projects.....	227,108	233,782	237,170	240,666	243,885	245,080	193,053	191,551
Loans to industrial and commercial businesses.....	72,833	73,196	72,688	73,072	73,741	76,369	81,060	85,049
Loans to drainage, levee, and irrigation districts.....	75,038	77,802	77,522	78,740	78,993	79,406	79,529	79,391
Other loans.....	3,867	3,962	4,067	4,173	4,284	4,324	4,287	14,365
Securities purchased from Public Works Administration.....	86,843	140,659	140,997	143,378	144,829	145,148	138,132	138,509
Total loans and investments, other than interagency.....	1,691,120	1,711,708	1,714,481	1,724,919	1,747,139	1,750,210	1,695,775	1,706,172
Loans to Federal land banks.....	13,275	7,829	7,521	6,614	6,584	5,017	4,992	16
Loans to Commodity Credit Corporation.....	1,876	88,016	95,049	101,273				
Capital stock of Commodity Credit Corporation.....	97,000	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.....	7,000	10,000						
Loans to Rural Electrification Administration.....	5,948	29,505	31,755	33,755	35,155	46,498	46,498	46,498
Capital stock of, and loans to R. F. C. Mortgage Co.....	53,073	69,888	71,352	72,938	48,293	40,011	41,186	41,755
Capital stock of, and loans to Fed. Natl. Mtg. Assn.....		11,000	11,000	11,000	11,000	11,000	11,788	16,403
Total loans and investments.....	1,889,291	2,044,945	1,951,157	1,970,499	1,868,170	1,872,735	1,820,239	1,830,844

* Revised.

¹ Includes \$74,000,000 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—August	2,047,650	826,317	171,270	48,386	162,515	21,126	185,802	1,047	56,341	44,281
September	2,045,276	823,257	167,477	46,573	153,977	19,434	182,331	1,157	66,897	47,236
October	2,042,637	820,163	159,898	42,414	142,652	17,491	177,362	1,229	73,450	45,296
November	2,039,005	816,653	160,627	40,857	137,473	16,208	173,701	1,509	82,026	45,284
December	2,035,307	812,749	165,194	40,464	138,169	15,592	172,130	1,813	87,633	30,982
1938—January	2,031,290	807,788	164,700	39,263	138,996	15,488	170,429	1,576	86,856	30,259
February	2,029,517	804,212	173,384	38,852	147,983	15,198	169,609	1,502	87,113	27,875
March	2,025,707	798,776	186,137	39,526	162,600	15,164	175,800	1,420	82,323	27,304
April	2,022,846	794,916	195,899	40,650	173,113	15,060	183,467	793	79,926	26,335
May	2,019,930	790,772	202,147	41,312	179,790	14,834	184,766	655	78,417	25,332
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

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 ³
	Home Owners' Loan Corporation ¹	Federal savings and loan associations		
		Number of associations	Loans ²	
1934—December	2,379,491	639	81,300	86,658
1935—December	2,897,162	1,023	348,000	102,795
1936—December	2,765,098	1,212	586,700	145,401
1937—August	2,497,224	1,296	782,900	175,607
September	2,472,421	1,307	804,400	179,511
October	2,446,002	1,311	826,000	184,041
November	2,422,149	1,318	832,300	187,336
December	2,397,647	1,328	853,500	200,095
1938—January	2,370,984	1,332	864,900	190,538
February	2,348,025	1,334	874,800	187,518
March	2,323,995	1,338	895,300	183,125
April	2,301,894	1,342	919,700	183,750
May	2,281,884	1,345	930,300	186,510
June	2,265,153	1,346	947,500	196,225
July	2,248,982	1,348	961,300	191,892
August	2,234,899	1,354	976,074	189,418

¹ In addition to loans the HOLC held on Aug. 31, 1938, \$869,000,000 in other assets, consisting principally of investments in the Federal Savings and Loan Insurance Corporation and in various savings and loan associations, real estate and other property, and accrued interest receivable.
² Federal Home Loan Bank Board estimates for all Federal savings and loan associations.
³ Includes loans to Federal savings and loan associations, all of which are members, and a negligible amount to other than member institutions.

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets						Cash, reserve funds, etc. ³
		Total	Cash in depository banks	U. S. Government securities				
				Total	Direct obligations	Guaranteed obligations		
1934—June	1,198	1,225	695	453	418	35	77	
1935—June	1,205	1,236	385	777	630	147	74	
1936—June	1,232	1,265	203	967	800	167	95	
1937—June	1,268	1,307	136	1,100	933	167	71	
July	1,271	1,309	134	1,100	933	167	75	
August	1,273	1,312	133	1,100	933	167	79	
September	1,270	1,307	133	1,100	933	167	74	
October	1,269	1,308	130	1,100	933	167	78	
November	1,270	1,306	129	1,101	934	167	76	
December	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	^{p1} 1,252							
August	^{p1} 1,252							

² Preliminary.
¹ 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.

PRODUCTION, EMPLOYMENT, AND TRADE

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

Year and month	Industrial production 1*						Construction contracts awarded (value) 2						Factory employment 3		Factory pay-rolls 3		Freight-car loadings 4*		Department store sales* (value)	
	Total		Manufactures		Minerals		Total		Residential		All other		Ad-justed	Unad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	
	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed
1919		83		84		77		63		44		79		107		98		84		78
1920		87		87		89		63		30		90		107		117		91		94
1921		67		67		80		56		44		65		82		76		78		87
1922		85		86		74		79		68		88		91		81		85		99
1923		101		101		105		84		81		86		104		103		100		98
1924		95		94		96		94		95		94		96		96		98		99
1925		104		105		99		122		124		120		100		101		103		103
1926		108		108		108		129		121		135		102		104		107		106
1927		106		105		107		129		117		139		100		102		104		107
1928		111		112		106		135		126		142		100		104		104		108
1929		119		119		115		117		87		142		106		110		107		111
1930		96		95		99		92		50		125		92		89		92		102
1931		81		80		84		63		37		84		78		68		74		92
1932		64		63		71		28		13		40		66		47		55		69
1933		76		75		82		25		11		37		73		50		58		67
1934		79		78		86		32		12		48		86		65		62		75
1935		90		90		91		37		21		50		91		74		64		79
1936		105		105		105		55		37		70		98		86		75		88
1937		110		109		115		59		41		74		106		102		78		92
1935																				
June	87	86	85	84	99	97	30	35	24	26	36	43	89	88	70	64	63	79	76	
July	86	83	87	83	85	85	35	39	25	25	43	50	90	89	69	59	59	79	55	
Aug.	88	87	89	87	83	86	38	40	24	24	50	54	91	92	77	64	64	78	61	
Sept.	91	90	92	89	87	93	43	44	25	25	58	59	92	94	77	64	71	81	86	
Oct.	95	97	95	96	93	101	48	45	25	25	66	62	93	95	79	68	75	78	86	
Nov.	96	98	97	98	93	96	60	53	26	25	88	76	94	95	79	68	69	82	91	
Dec.	101	96	101	95	102	97	68	54	26	22	103	80	95	94	80	68	64	83	145	
1936																				
Jan.	97	96	96	95	104	100	62	50	25	21	92	75	94	92	77	70	65	81	63	
Feb.	94	95	92	93	111	107	52	45	25	22	75	63	93	92	77	71	68	83	66	
Mar.	93	96	93	97	97	90	47	47	26	28	63	62	93	93	80	66	64	84	77	
April	101	104	100	105	106	96	47	53	30	35	60	67	94	95	82	71	68	84	85	
May	101	105	101	105	103	101	46	56	32	38	57	70	96	95	84	72	71	87	89	
June	104	104	105	105	100	101	52	60	36	39	65	78	97	96	84	73	73	87	84	
July	108	105	109	105	102	102	59	65	44	45	71	82	98	97	85	76	77	90	63	
Aug.	108	106	110	106	99	104	62	65	46	46	75	81	99	100	87	76	77	87	68	
Sept.	109	108	110	107	102	110	59	60	47	47	69	70	100	102	87	75	84	88	94	
Oct.	110	111	111	110	105	115	57	54	43	41	89	65	101	103	93	77	86	90	100	
Nov.	114	115	115	115	112	115	58	51	40	39	72	82	103	103	94	82	84	94	105	
Dec.	121	114	121	114	117	111	66	53	45	38	83	65	105	104	99	83	77	92	161	
1937																				
Jan.	114	112	115	113	111	107	63	51	45	37	77	63	105	103	94	80	73	93	72	
Feb.	116	117	116	118	116	112	62	54	47	42	75	64	106	105	100	82	76	95	76	
Mar.	118	122	117	122	128	119	56	56	45	47	64	63	107	108	106	83	80	93	90	
April	118	122	118	125	115	105	53	61	44	51	61	68	108	109	109	84	79	93	89	
May	118	122	118	123	117	118	56	68	44	52	66	81	109	109	110	80	80	93	95	
June	114	115	114	114	115	118	61	72	42	47	77	92	108	108	107	78	79	93	90	
July	114	111	114	110	112	115	67	75	44	45	86	99	109	108	105	80	82	92	65	
Aug.	117	115	117	114	113	121	62	66	40	40	81	87	109	109	108	79	81	93	72	
Sept.	111	109	110	106	116	125	56	56	37	37	71	72	107	109	104	78	87	94	100	
Oct.	102	102	101	99	113	123	52	49	36	35	65	61	105	107	105	76	84	93	103	
Nov.	88	90	85	86	109	112	56	50	32	31	76	65	101	101	93	71	72	91	101	
Dec.	84	80	79	75	115	108	61	49	30	25	87	68	95	95	84	67	62	89	156	
1938																				
Jan.	80	79	76	75	108	103	52	42	26	22	73	59	90	88	75	65	59	90	70	
Feb.	79	79	75	76	103	98	51	44	32	28	66	56	89	88	77	62	57	88	70	
Mar.	79	80	75	77	103	95	46	46	33	35	56	55	87	88	77	60	57	86	77	
April	77	78	73	76	101	91	52	59	37	43	65	73	85	86	75	57	55	83	86	
May	76	77	73	75	91	90	51	61	37	44	62	76	84	83	73	58	57	78	80	
June	77	77	74	75	92	91	54	63	42	46	64	78	82	82	71	58	58	82	79	
July	83	81	82	79	93	92	59	65	49	49	68	78	83	82	71	61	62	83	58	
Aug.	P88	P86	P87	P85	P93	P96	P70	P73	P53	P52	P84	P91	P85	P86	P77	62	63	83	65	

P Preliminary. / Revised.

* Average per working day.

1 For indexes of groups and separate industries see pp. 911-912; for description see BULLETIN for February and March 1927.

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

3 Revised series. The indexes for factory employment and payrolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description and back figures for the seasonally adjusted index of factory employment compiled by F. R. Board of Governors see pp. 835-866 of this BULLETIN. For current indexes of groups and separate industries see pp. 913-916. Underlying figures are for payroll period ending nearest middle of month.

4 For indexes of groups see p. 918.

Back figures.—See Annual Report for 1937 (table 81). For department store sales see p. 631 of BULLETIN for August 1936, and for freight-car loadings, see pp. 522-529 of BULLETIN for June 1937.

INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

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

Industry	1937						1938							
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Manufactures—Total	114	117	110	101	85	79	76	75	75	73	73	74	82	^p 87
IRON AND STEEL	140	142	125	100	68	49	52	50	49	50	47	46	62	70
Pig iron.....	121	123	119	95	67	50	47	46	45	44	40	36	42	51
Steel ingots.....	141	144	125	101	68	49	52	51	49	50	48	47	64	72
TEXTILES	111	115	108	91	80	77	75	80	81	74	77	87	97	^p 110
Cotton consumption.....	125	^r 128	121	101	91	88	82	85	89	77	81	88	101	115
Wool.....	95	106	88	65	51	56	54	62	54	50	60	75	87	^p 106
Consumption.....	102	120	96	83	51	54	52	61	57	55	73	92	110	^p 133
Machinery activity ¹	^r 95	96	80	74	58	66	67	71	51	42	53	69	74	^p 90
Carpet and rug loom activity ¹	71	83	80	59	41	43	40	49	49	47	36	38	42	^p 55
Silk deliveries.....	97	92	103	105	94	69	80	88	100	101	87	101	105	102
FOOD PRODUCTS:														
Slaughtering and meat packing.....	70	78	87	89	86	86	92	86	83	84	84	81	83	89
Hogs.....	44	50	67	76	74	72	77	66	59	66	66	58	62	74
Cattle.....	99	111	109	102	96	101	106	109	111	105	103	108	107	103
Calves.....	129	141	140	120	115	114	113	111	116	111	110	110	112	115
Sheep.....	139	148	150	139	139	143	160	164	151	151	164	151	152	153
Wheat flour.....	91	83	83	86	86	88	86	89	90	90	86	98	98	87
Sugar meltings.....	91	96	45	73	101	142	99	83	63	77	81	78	85	86
PAPER AND PRINTING:														
Newsprint production.....	64	65	65	63	64	63	57	53	53	46	53	51	54	53
Newsprint consumption.....	140	141	147	145	130	134	132	129	126	125	125	122	124	123
TRANSPORTATION EQUIPMENT:														
Automobiles.....	129	157	135	142	92	78	65	61	54	54	49	46	43	45
Locomotives.....	25	21	29	32	22	16	14	19	23	17	12	14	12	-----
LEATHER AND PRODUCTS	115	109	98	89	81	86	94	102	104	104	105	90	102	^p 107
Tanning.....	94	93	86	79	77	75	78	81	78	72	75	75	77	-----
Cattle hide leathers.....	91	93	87	85	81	76	72	79	77	72	67	74	77	-----
Calf and kip leathers.....	68	63	60	52	63	73	80	89	87	72	68	76	78	-----
Goat and kid leathers.....	127	124	108	92	83	74	91	81	74	73	74	74	76	-----
Boots and shoes.....	130	120	106	95	84	93	105	116	121	124	124	^r 101	118	^p 126
CEMENT AND GLASS:														
Cement.....	75	73	73	79	76	71	59	57	65	67	69	69	71	67
Glass, plate.....	206	216	199	179	151	108	62	35	42	42	44	80	77	89
NONFERROUS METALS:														
Tin deliveries ¹	100	108	136	141	115	88	91	85	77	71	69	73	68	65
Zinc.....	112	110	116	115	108	107	98	90	87	80	79	70	69	74
Lead.....	82	82	77	81	79	87	69	67	64	74	60	64	54	46
FUELS, MANUFACTURED:														
Petroleum refining.....	206	207	216	217	211	201	200	194	191	196	197	192	199	-----
Gasoline ¹	261	265	277	277	268	255	253	243	239	250	253	248	258	-----
Kerosene.....	119	121	109	110	113	108	111	113	130	114	118	117	106	-----
Fuel oil ¹	139	134	147	147	144	140	141	140	133	134	130	123	129	-----
Lubricating oil ¹	124	121	126	134	127	123	116	114	113	109	108	103	110	-----
Coke, byproduct.....	144	149	148	128	104	89	87	85	82	79	73	69	71	81
Coke, beehive.....	32	28	25	20	14	11	9	8	7	6	5	5	5	5
RUBBER TIRES AND TUBES ¹	102	93	106	94	75	66	67	57	62	64	65	72	82	91
Tires, pneumatic ¹	105	96	110	98	78	70	70	59	64	67	68	75	86	94
Inner tubes ¹	73	69	75	69	53	42	45	41	42	40	42	48	53	65
TOBACCO PRODUCTS	164	159	162	155	155	170	157	157	160	159	163	154	154	161
Cigars.....	73	73	77	73	73	74	75	73	77	69	70	73	71	73
Cigarettes.....	233	229	231	221	221	247	225	226	227	230	237	219	219	232
Manufactured tobacco.....	86	79	81	82	83	84	77	77	83	84	84	84	84	81
Minerals—Total	112	113	^r 116	113	109	115	108	^r 103	103	101	91	92	93	^p 93
Bituminous coal ²	79	78	87	84	78	79	65	^r 64	58	62	57	57	60	^p 63
Anthracite ³	48	^r 42	^r 55	^r 57	67	70	^r 67	53	68	45	64	71	47	^p 39
Petroleum, crude.....	174	181	177	176	174	176	177	171	172	170	156	153	161	^p 164
Iron ore.....	121	126	113	91	40	-----	-----	-----	-----	-----	19	34	38	37
Zinc.....	112	110	116	115	108	107	98	90	87	80	79	70	69	74
Lead.....	82	82	77	81	79	87	69	67	64	74	60	64	54	46
Silver.....	148	139	116	91	119	104	96	96	98	96	92	91	99	-----

¹ Without seasonal adjustment.

^p Preliminary.

^r Revised.

² Revised figures for bituminous coal 1936, March through December, inclusive: 72, 85, 77, 75, 80, 77, 83, 87, 96, 99.

³ Revised figures for anthracite 1936, June 71, August 50, September 57, 1937, January through May, inclusive: 59, 55, 81, 98, 66.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

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

Industry	1937						1938							
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Manufactures—Total	110	114	106	99	86	75	75	76	77	76	75	75	79	p85
IRON AND STEEL	130	139	123	98	63	43	50	53	55	55	51	46	58	69
Pig iron.....	115	118	116	95	68	49	47	48	47	41	36	39	49	49
Steel ingots.....	131	141	124	98	62	43	50	53	56	56	52	47	59	71
TEXTILES	103	108	107	93	83	72	78	84	83	76	77	83	90	p103
Cotton consumption.....	114	116	118	104	95	81	86	91	94	82	83	85	92	103
Wool.....	89	102	91	69	54	56	55	65	54	49	57	71	81	p101
Consumption.....	91	111	101	69	55	55	54	67	58	54	67	83	98	p123
Machinery activity.....	p95	96	80	74	58	66	67	71	51	42	53	69	74	p90
Carpet and rug loom activity.....	71	83	80	59	41	43	40	49	49	47	36	38	42	p55
Silk deliveries.....	92	96	109	105	97	62	92	94	96	100	86	90	100	106
FOOD PRODUCTS:														
Slaughtering and meat packing.....	67	70	83	89	95	101	107	85	78	76	82	80	79	77
Hogs.....	39	38	50	64	81	94	104	73	60	58	64	60	56	56
Cattle.....	98	109	121	119	110	107	107	96	97	93	100	101	106	101
Calves.....	125	129	134	126	117	109	105	104	117	121	125	114	109	106
Sheep.....	139	150	173	153	137	140	161	154	137	142	161	148	152	154
Wheat flour.....	88	88	98	96	93	85	84	86	84	81	81	86	95	94
Sugar meltings.....	111	108	48	69	79	81	66	81	74	89	91	93	104	97
PAPER AND PRINTING:														
Newsprint production.....	62	64	65	63	63	63	58	53	52	47	54	52	53	52
Newsprint consumption.....	124	126	144	154	139	138	127	127	131	134	129	121	111	110
TRANSPORTATION EQUIPMENT:														
Automobiles.....	132	116	53	100	111	94	65	61	63	66	59	52	45	26
Locomotives.....	25	23	30	32	23	17	12	19	23	15	12	14	12	---
LEATHER AND PRODUCTS:														
Tanning.....	114	121	113	97	78	73	87	104	107	102	96	p87	101	p119
Cattle hide leathers.....	93	94	91	84	76	73	74	83	77	71	71	73	78	---
Calf and kip leathers.....	88	91	91	88	80	74	73	84	78	72	73	p73	75	---
Goat and kid leathers.....	79	76	70	62	60	62	66	82	77	65	65	p74	91	---
Boots and shoes.....	118	122	113	96	82	80	86	84	76	73	69	74	71	---
Leather.....	127	138	127	106	79	74	95	117	127	122	113	p96	116	p144
CEMENT AND GLASS:														
Cement.....	92	94	92	90	76	56	36	34	46	65	82	86	87	87
Glass, plate.....	185	216	199	179	151	108	62	35	44	46	47	72	69	89
NONFERROUS METALS:														
Tin deliveries.....	100	108	136	141	115	88	91	85	77	71	69	73	68	65
Zinc.....	104	103	110	112	108	109	103	97	92	83	80	68	64	69
Lead.....	79	79	73	84	82	88	70	69	65	73	59	65	52	44
FUELS, MANUFACTURED:														
Petroleum refining.....	206	207	216	218	212	202	200	194	190	196	197	191	198	---
Gasoline.....	261	265	277	277	268	255	253	243	239	250	253	248	258	---
Kerosene.....	110	115	112	115	122	117	113	115	117	113	114	109	98	---
Fuel oil.....	139	134	147	147	144	140	141	140	133	134	130	123	129	---
Lubricating oil.....	124	121	126	134	127	123	116	114	113	109	108	103	110	---
Coke, product.....	140	145	145	128	106	90	88	87	85	80	72	68	69	79
Coke, beehive.....	25	23	22	20	15	12	10	10	8	7	5	5	4	4
RUBBER TIRES AND TUBES:														
Tires, pneumatic.....	102	93	106	94	75	66	67	57	62	64	65	72	82	91
Inner tubes.....	105	96	110	98	78	70	70	59	64	67	68	75	86	94
Inner tubes.....	73	69	75	69	53	42	45	41	42	40	42	48	53	65
TOBACCO PRODUCTS:														
Cigars.....	178	170	179	167	158	138	150	143	152	146	165	169	167	172
Cigarettes.....	82	76	88	89	86	55	58	63	70	65	72	80	74	76
Manufactured tobacco.....	256	247	254	233	219	202	221	206	216	210	240	241	241	250
Cigarettes.....	86	81	88	85	81	69	78	78	84	80	84	86	84	84
Minerals—Total	115	121	125	123	112	108	103	98	95	91	90	91	92	p96
Bituminous coal ¹	72	77	92	92	87	84	72	p68	58	52	49	51	55	p61
Anthracite ²	40	42	p55	p73	p70	69	72	57	56	47	64	62	39	p39
Petroleum, crude.....	177	184	182	177	172	171	170	168	170	170	158	156	165	p167
Iron ore.....	245	257	218	156	34	---	---	---	---	---	28	67	78	76
Zinc.....	104	103	110	112	108	109	103	97	92	83	80	68	64	69
Lead.....	79	79	73	84	82	88	70	69	65	73	59	65	52	44
Silver.....	126	138	111	90	128	105	97	104	106	96	89	89	84	---

^p Preliminary.^r Revised.¹ Revised figures for bituminous coal 1936, January through April, inclusive: 90, 98, 72, 72, June through December, inclusive: 67, 73, 76, 88, 95, 108, 105.² Revised figures for anthracite 1936, August 50, October 66, December 71; 1937, January through May, inclusive: 64, 59, 67, 102, 66.

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

FACTORY EMPLOYMENT, BY INDUSTRIES (ADJUSTED FOR SEASONAL VARIATION)

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

Industry and group	1937						1938							
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Total	109.3	108.6	107.2	105.1	100.6	95.1	90.0	88.9	87.4	85.4	83.7	82.4	82.9	85.1
Durable goods	108.6	108.3	107.6	105.4	99.8	91.9	83.7	81.0	79.0	76.2	74.1	71.9	70.7	72.1
Nondurable goods	109.9	108.9	106.8	104.7	101.3	98.1	96.0	96.4	95.4	94.1	92.9	92.4	94.5	97.5
IRON, STEEL, PRODUCTS	115.8	116.0	115.4	112.2	104.6	97.0	88.2	85.7	83.8	81.6	80.2	77.8	77.4	79.3
Blast furnaces, steel works	126	127	127	123	113	105	95	92	90	87	85	83	83	84
Bolts, nuts, washers, rivets	117	115	116	112	106	97	83	82	81	79	80	77	78	79
Cast-iron pipe	74	73	71	69	66	63	62	62	63	63	62	60	61	61
Cutlery, edge tools	94	97	96	94	92	90	84	82	79	78	76	76	67	77
Forgings	73	71	72	71	64	59	51	47	45	44	43	40	40	42
Hardware	100	98	99	100	97	89	75	71	70	64	63	61	57	59
Plumbers' supplies	83	84	86	83	81	73	71	71	70	71	72	73	73	73
Stamped, enameled ware	173	170	170	170	161	143	124	122	126	122	120	113	108	116
Steam, hot-water heating	91	88	87	81	74	71	67	64	64	64	64	65	69	70
Stoves	104	106	102	96	82	77	73	75	75	70	71	70	71	75
Structural, ornamental	82	82	83	80	77	73	68	66	64	62	60	58	58	58
Tin cans, tinware	110	109	107	101	100	97	95	93	93	92	89	87	86	90
Tools	103	102	100	96	91	87	81	79	78	76	75	73	70	74
Wirework	197	196	192	207	198	180	148	138	133	128	126	114	112	110
MACHINERY	130.3	130.7	130.0	128.0	120.7	112.8	104.8	100.0	96.9	92.8	89.1	86.0	83.3	85.1
Agricultural implements	174	184	190	192	180	168	156	148	142	139	130	124	102	106
Cash registers, etc.	156	154	155	155	152	148	144	144	142	141	139	137	138	135
Electrical machinery	121	122	121	119	113	105	97	90	87	82	78	75	73	75
Engines, turbines, etc.	109	107	110	112	103	100	98	92	88	88	86	82	81	83
Foundry, machine-shop products	116	116	114	113	107	100	93	89	87	83	80	77	76	77
Machine tools	164	171	167	167	163	157	148	142	134	129	123	115	112	111
Radios, phonographs	176	167	159	145	124	103	91	86	91	93	87	83	82	86
Textile machinery	84	83	83	81	76	71	66	63	61	58	58	54	54	58
Typewriters	159	158	156	151	140	129	120	118	115	114	115	116	117	119
TRANSPORTATION EQUIPMENT	123.0	123.4	124.5	125.4	119.4	101.2	80.9	77.0	73.3	68.3	65.1	61.1	56.9	56.4
Aircraft	902	936	911	932	926	897	886	822	879	857	823	790	787	760
Automobiles	135	135	137	138	130	107	81	77	74	69	65	60	55	55
Cars, electric-steam-railroad	64	63	63	62	60	50	43	38	34	31	27	24	23	24
Locomotives	51	52	53	52	50	49	45	41	36	30	26	25	20	18
Shipbuilding	109	111	112	112	110	106	103	99	92	92	96	99	99	90
NONFERROUS METALS, PRODUCTS	113.6	112.7	110.8	106.2	103.4	97.2	90.4	88.4	86.5	84.5	82.4	81.3	82.0	84.6
Aluminum	178	180	175	137	162	152	140	134	131	128	126	122	124	131
Brass, bronze, copper	126	123	120	117	110	101	94	91	90	88	86	86	87	89
Clocks, watches	107	111	110	108	103	96	85	88	86	83	81	78	78	82
Jewelry	99	99	94	94	91	89	89	88	89	85	82	84	85	87
Lighting equipment	104	103	105	104	98	90	75	74	70	70	68	65	66	71
Silverware, plated ware	71	67	68	67	64	63	62	62	61	60	59	58	57	55
Smelting, refining	87	88	88	86	82	80	77	73	71	69	67	65	64	66
LUMBER, PRODUCTS	80.7	79.1	77.3	74.4	70.2	66.2	64.1	63.6	63.4	61.9	60.9	59.9	60.2	61.7
Furniture	98	97	94	89	84	81	78	76	76	74	73	73	73	75
Lumber, millwork	62	61	60	59	56	53	51	52	51	50	48	49	50	51
Lumber, sawmills	66	65	63	61	58	54	52	52	52	50	50	48	49	50
STONE, CLAY, GLASS PRODUCTS	81.4	80.1	80.8	79.4	77.7	74.1	69.8	67.6	65.7	64.9	63.4	63.2	63.4	64.4
Brick, tile, terra cotta	61	59	59	57	55	52	50	49	48	47	46	45	46	47
Cement	69	70	71	71	72	70	65	64	63	65	62	63	64	64
Glass	110	109	110	109	107	100	92	85	82	81	80	78	76	80
Marble, granite, slate	49	49	49	49	48	46	44	45	43	41	42	42	42	40
Pottery	84	83	83	82	80	78	77	75	73	72	71	74	75	74
TEXTILES, PRODUCTS	111.2	109.9	106.4	102.4	97.0	93.4	90.6	92.2	91.4	89.4	87.6	87.4	92.1	96.8
Fabrics	103.2	101.2	97.0	92.4	87.6	83.9	81.4	81.1	80.3	78.9	78.6	79.3	83.4	87.9
Carpets, rugs	99	100	98	87	85	78	65	72	70	67	63	48	63	69
Cotton goods	101	101	96	90	86	83	81	80	80	78	77	78	81	86
Cotton small wares	91	90	90	88	82	77	72	71	69	68	70	70	71	75
Dyeing, finishing textiles	118	115	114	112	107	104	102	101	101	100	102	101	104	108
Hats, fur-felt	95	94	92	92	94	93	91	91	90	88	76	64	82	84
Knit goods	126	123	120	118	114	107	106	108	107	107	103	106	109	111
Hosiery	151	147	146	145	143	135	136	138	138	139	133	135	138	141
Knitted outerwear	91	89	80	80	76	72	65	68	67	68	68	70	72	76
Knitted underwear	89	87	84	81	75	68	67	67	67	63	63	65	70	70
Knitted cloth	195	190	185	180	165	151	144	146	143	140	132	137	139	150
Silk, rayon goods	83	80	77	74	67	62	56	57	59	60	64	58	57	61
Woolen, worsted goods	87	81	74	71	63	62	61	60	54	51	62	70	75	75
Wearing apparel	127.4	128.0	126.2	125.5	116.9	113.6	109.8	116.2	115.2	112.2	106.6	104.1	109.8	115
Clothing, men's	118	117	113	109	102	97	94	101	101	95	85	81	91	101
Clothing, women's	177	182	183	179	171	169	165	173	168	165	161	158	163	165
Corsets, allied garments	103	102	101	101	100	100	97	97	96	96	97	98	96	98
Men's furnishings	156	150	144	143	133	123	116	126	129	125	125	126	132	136
Millinery	70	73	71	70	68	70	71	72	71	76	71	65	65	67
Shirts, collars	124	122	122	120	115	111	103	110	114	112	111	115	113	119

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							
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
LEATHER, MANUFACTURES	99.6	97.7	95.8	94.5	90.5	89.0	89.5	89.9	89.9	89.8	87.1	84.4	88.4	89.1
Boots, shoes.....	99	97	95	94	91	90	92	92	92	92	89	85	90	90
Leather.....	94	93	91	88	81	76	75	74	74	73	73	73	75	78
FOOD, PRODUCTS	131.6	129.6	127.9	127.1	127.3	124.5	124.7	124.2	122.4	120.4	120.0	121.2	122.2	123.4
Baking.....	148	147	147	149	146	144	145	144	143	143	142	143	144	144
Beverages.....	249	249	248	241	247	244	243	246	243	240	237	232	232	236
Butter.....	108	107	107	105	104	104	105	106	106	107	105	102	101	103
Canning, preserving.....	173	167	158	144	151	139	139	139	134	120	126	131	136	142
Confectionery.....	83	83	79	84	83	81	81	80	78	79	76	78	78	79
Flour.....	79	79	77	77	78	78	77	76	76	75	76	77	77	77
Ice cream.....	83	83	84	81	81	82	80	81	79	81	79	77	77	78
Slaughtering, meat packing.....	99	97	97	99	98	97	99	97	95	94	93	94	95	95
Sugar, beet.....	99	95	106	105	106	103	88	95	99	98	91	91	92	92
Sugar refining, cane.....	93	90	79	82	85	92	82	86	82	80	91	89	85	88
TOBACCO MANUFACTURES	65.7	65.0	64.7	64.0	64.2	64.3	60.7	64.2	64.6	64.9	64.8	65.2	61.9	63.7
Tobacco, snuff.....	62	62	62	62	62	62	62	62	61	62	62	62	61	61
Cigars, cigarettes.....	66	65	65	64	65	65	61	65	65	65	65	66	62	64
PAPER, PRINTING	112.8	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
Boxes, paper.....	109	108	104	103	102	98	96	96	96	95	95	95	95	96
Paper, pulp.....	117	116	116	115	111	107	106	106	105	104	103	102	102	103
Book, job printing.....	107	107	109	108	107	105	104	103	103	102	100	99	100	99
Newspaper, periodical printing.....	108	108	109	109	108	107	106	106	106	106	105	105	104	105
CHEMICALS, PETROLEUM	128.7	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
Petroleum refining.....	131	131	130	129	127	124	123	123	122	122	122	120	121	121
Other than petroleum.....	128.2	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
Chemicals.....	140	139	138	136	131	125	122	119	115	112	110	110	106	110
Cottonseed oil, cake, meal.....	86	92	112	108	110	104	112	107	99	109	101	93	102	98
Druggists' preparations.....	116	118	117	115	113	112	110	108	107	108	111	112	113	111
Explosives.....	90	90	90	90	88	88	85	84	84	83	82	81	81	81
Fertilizers.....	111	113	106	99	97	98	92	95	87	85	93	93	91	93
Paints, varnishes.....	131	131	129	127	125	119	115	113	114	113	110	109	110	113
Rayon, allied products.....	376	375	376	360	346	313	291	303	307	289	290	274	272	292
Soap.....	97	96	93	91	90	90	89	89	88	86	86	86	89	92
RUBBER PRODUCTS	96.9	98.5	97.5	96.1	89.7	85.1	78.0	74.1	72.4	72.2	71.3	71.3	69.5	74.3
Rubber boots, shoes.....	65	77	77	76	71	66	59	57	55	55	55	56	44	54
Rubber tires, inner tubes.....	86	85	85	84	78	74	69	63	62	61	60	60	61	62
Rubber goods, other.....	145	145	142	139	131	125	113	112	110	110	109	107	109	117

NOTE.—Revised figures. For description and back data see pages 835-866 of this BULLETIN. Underlying figures are for payroll period ending nearest middle of month. August figures are preliminary.

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				
	July	Aug.	April	May	June	July	Aug.	July	Aug.	April	May	June	July	Aug.
LEATHER, MANUFACTURES	100.5	100.8	92.1	86.0	81.8	89.3	92.2	88.5	87.6	70.6	60.9	57.5	69.4	76.8
Boots, shoes.....	100	101	95	88	83	91	94	85	84	70	58	53	67	75
Leather.....	93	92	73	72	72	74	77	95	94	68	68	69	72	78
FOOD, PRODUCTS	139.5	147.7	112.6	113.6	119.4	128.6	138.9	139.1	141.5	114.1	117.3	121.7	128.5	131.7
Baking.....	149	148	142	142	144	145	144	147	144	138	140	142	143	139
Beverages.....	279	274	235	242	252	260	260	357	343	278	291	306	323	322
Butter.....	118	114	104	107	110	111	110	98	98	86	93	95	96	95
Canning, preserving.....	226	300	83	85	114	179	256	230	276	76	80	101	157	209
Confectionery.....	72	76	74	69	70	68	72	65	76	67	64	68	63	71
Flour.....	81	80	74	74	75	78	78	81	81	72	73	76	79	79
Ice cream.....	102	99	77	87	92	95	93	86	84	67	74	78	81	80
Slaughtering, meat packing.....	99	96	92	92	94	95	94	109	106	101	104	105	108	106
Sugar, beet.....	58	80	44	44	47	53	78	54	77	48	48	52	53	69
Sugar refining, cane.....	97	92	80	91	91	88	90	92	92	74	83	81	81	80
TOBACCO, MANUFACTURES	65.2	66.3	63.4	63.8	64.8	61.5	65.0	60.4	62.1	53.2	56.6	59.4	57.1	59.9
Tobacco, snuff.....	61	61	62	61	61	60	61	68	68	68	66	70	69	67
Cigars, cigarettes.....	66	67	64	64	65	62	66	59	61	51	55	58	56	59
PAPER, PRINTING	111.1	111.4	104.6	103.4	101.9	101.5	102.7	106.5	107.5	99.4	98.5	96.0	95.9	98.0
Boxes, paper.....	106	107	94	93	92	92	95	106	108	92	92	91	93	98
Paper, pulp.....	117	116	104	103	102	102	103	117	122	98	97	95	97	102
Book, job printing.....	105	107	101	99	97	98	99	94	94	89	88	84	85	86
Newspaper, periodical printing.....	106	106	106	106	105	102	102	105	104	107	106	104	101	101
CHEMICALS, PETROLEUM	125.5	126.0	112.4	108.8	105.2	105.0	108.1	134.3	138.2	114.3	115.7	112.8	111.1	117.1
Petroleum refining.....	131	132	121	121	121	122	122	144	152	135	140	138	135	138
Other than petroleum.....	124.1	124.6	110.2	105.9	101.4	101.0	104.8	131.2	134.1	108.0	108.3	105.1	103.7	110.6
Chemicals.....	142	140	111	110	110	108	111	155	157	117	117	118	115	123
Cottonseed oil, cake, meal.....	50	65	90	69	58	59	69	38	52	72	57	48	51	58
Druggists' preparations.....	110	116	108	108	108	107	108	112	123	114	114	114	111	117
Explosives.....	90	91	81	80	80	81	82	101	104	84	83	86	89	93
Fertilizers.....	78	81	136	100	69	64	67	76	78	119	94	65	63	64
Paints, varnishes.....	132	128	114	115	113	111	110	135	133	114	120	116	111	111
Rayon, allied products.....	374	377	283	284	265	271	294	368	376	244	258	242	250	289
Soap.....	95	94	87	85	85	88	91	94	94	87	86	86	87	91
RUBBER PRODUCTS	95.6	97.3	72.7	71.4	70.6	68.7	73.4	96.6	97.2	61.9	63.3	63.5	64.1	69.3
Rubber boots, shoes.....	62	78	54	53	54	42	55	60	81	42	44	45	37	52
Rubber tires, inner tubes.....	86	85	61	60	60	61	62	91	88	54	56	58	60	60
Rubber goods, other.....	141	140	113	110	106	107	113	137	135	99	98	93	95	108

NOTE.—Revised figures. For description see pages 835-866 of this BULLETIN. Back data may be obtained from the Bureau of Labor Statistics. Underlying figures are for payroll period ending nearest middle of month. August figures are preliminary.

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	-----	65.6	-----	12.9	-----	25.3	-----	65.3	-----	15.3	-----	22.6	-----
October.....	202.1	-----	65.5	-----	12.6	-----	25.2	-----	61.3	-----	10.1	-----	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	-----

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF FINANCING

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

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

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1938		1937
	Aug.	July	Aug.
	Boston.....	23,900	16,373	15,366
New York.....	76,026	62,377	63,794
Philadelphia.....	13,157	11,250	15,966
Cleveland.....	33,282	20,894	28,973
Richmond.....	32,347	21,560	29,457
Atlanta.....	25,493	19,770	26,925
Chicago.....	49,792	40,554	44,652
St. Louis.....	22,666	14,214	16,160
Minneapolis.....	9,655	8,278	9,080
Kansas City.....	10,667	9,434	9,313
Dallas.....	16,156	15,095	21,531
Total (11 districts).....	313,141	239,799	281,217

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1938		1937	1938		1937
	Aug.	July	Aug.	Aug.	July	Aug.
Boston.....	80	88	65	904	811	656
New York.....	259	271	217	4,325	3,700	2,671
Philadelphia.....	72	61	48	732	626	4,365
Cleveland.....	78	64	46	815	508	512
Richmond.....	70	56	26	514	440	181
Atlanta.....	72	68	29	658	1,120	192
Chicago.....	134	168	101	1,885	1,606	1,876
St. Louis.....	30	41	24	169	557	217
Minneapolis.....	9	12	8	178	160	70
Kansas City.....	30	37	33	285	274	368
Dallas.....	19	14	14	197	129	74
San Francisco.....	121	115	96	1,030	862	734
Total.....	974	995	707	11,692	10,793	11,916

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	195	265	141	34	-3	-15	3	87
August.....	172	172	179	277	*231	120	169	193	246	*166	52	3	-14	31	*65
September.....	191	199	221	297	-----	132	162	216	233	-----	60	37	5	63	-----
October.....	206	221	265	333	-----	130	189	213	224	-----	77	32	52	108	-----
November.....	195	270	226	315	-----	151	169	196	223	-----	44	100	30	92	-----
December.....	171	223	230	323	-----	132	187	245	209	-----	38	37	-15	*115	-----
Year.....	2,133	2,283	2,456	3,349	-----	1,655	2,047	2,423	3,084	-----	478	235	33	265	-----

* Preliminary. † Revised.

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

Source: Bureau of Foreign and Domestic Commerce.

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

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1937		1938			
	Aug.	Apr.	May	June	July	Aug.
	Adjusted for seasonal variation					
Total.....	79	57	58	58	61	62
Coal.....	77	55	57	58	62	63
Coke.....	98	39	35	37	43	46
Grain and grain products.....	77	77	77	82	89	84
Livestock.....	42	38	42	39	39	37
Forest products.....	53	33	35	35	37	40
Ore.....	103	52	26	36	32	34
Miscellaneous.....	88	60	61	62	65	67
Merchandise ¹	68	60	60	59	60	60
Without seasonal adjustment						
Total.....	81	55	57	58	62	63
Coal.....	68	47	49	49	52	56
Coke.....	80	33	34	34	36	38
Grain and grain products.....	93	68	69	80	123	101
Livestock.....	42	35	37	32	34	37
Forest products.....	55	34	36	37	37	41
Ore.....	190	21	37	62	60	63
Miscellaneous.....	89	63	64	64	66	68
Merchandise ¹	68	61	60	59	59	61

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	-----	100	-----	77	-----	80	-----
October.....	93	-----	103	-----	76	-----	85	-----
November.....	91	-----	101	-----	75	-----	86	-----
December.....	89	-----	156	-----	72	-----	68	-----
Year.....	-----	-----	92	-----	-----	-----	76	-----

* Revised.

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.² Revised indexes, 1933, Aug. 75, Oct. 69; 1934, July 72, Aug. 77; 1935, July 79, Aug. 78; 1936, July 90, Aug. 87.

Revised seasonal adjustment factors, Oct. 1933, 111; Aug. 1933-1938, 78; July 1934-1938, 70.

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Other commodities									
			Foods	Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous
1929	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.2	94.3	82.6
1930	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	89.1	92.7	77.7
1931	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.5	75.1	64.4
1933	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.6	75.8	62.5
1934	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.9	81.5	69.7
1935	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	80.5	80.6	68.3
1936	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	80.4	81.7	70.5
1937	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	83.9	89.7	77.8
1937—July	87.9	89.3	86.2	86.3	106.7	78.3	78.1	96.1	96.7	83.9	89.7	79.0
August	87.5	86.4	86.7	86.1	108.1	77.1	78.4	97.0	96.3	82.2	91.1	77.3
September	87.4	85.9	88.0	85.9	107.6	75.3	78.7	97.1	96.2	81.4	91.1	77.0
October	85.4	80.4	85.5	85.1	106.7	73.5	78.5	96.4	96.4	81.2	91.0	76.2
November	83.3	75.7	83.1	84.3	101.4	71.2	78.2	96.8	93.7	80.2	90.4	75.4
December	81.7	72.8	79.8	83.6	97.7	70.1	78.4	96.3	92.5	79.5	89.7	75.0
1938—January	80.9	71.6	76.3	83.5	96.7	69.7	78.3	96.6	91.8	79.6	88.3	75.2
February	79.8	69.8	73.5	83.0	94.7	68.6	78.5	96.0	91.1	79.1	88.0	74.8
March	79.7	70.3	73.5	82.6	93.6	68.2	77.7	96.0	91.5	78.7	87.7	74.4
April	78.7	68.4	72.3	82.0	92.1	67.2	76.8	96.3	91.2	77.5	87.3	73.4
May	78.1	67.5	72.1	81.6	91.3	66.1	76.2	96.7	90.4	76.8	87.2	73.1
June	78.3	68.7	73.1	81.3	90.1	65.5	76.4	96.1	89.7	76.3	87.1	72.9
July	78.8	69.4	74.3	81.4	91.5	66.1	76.8	95.2	89.2	77.7	86.4	72.7
August	78.1	67.3	73.0	81.4	91.9	65.9	76.8	95.4	89.4	77.7	86.4	72.4
Week ending—												
1938—May 7	77.9	67.4	71.4	82.0	92.2	66.1	77.1	96.3	90.9	77.0	88.6	73.0
May 14	77.8	67.4	71.5	81.9	92.3	66.1	76.8	96.3	90.9	76.7	88.6	73.1
May 21	78.2	68.8	72.9	81.7	91.7	66.0	76.6	96.3	90.4	76.4	88.6	73.1
May 28	78.1	68.8	73.0	81.5	91.6	65.8	76.5	95.7	90.9	76.0	88.6	72.7
June 4	77.7	67.2	72.3	81.4	91.5	65.5	76.5	95.7	90.2	75.9	88.6	72.5
June 11	77.8	68.3	72.7	81.2	91.1	64.9	76.5	95.7	90.1	75.9	88.6	72.4
June 18	78.4	69.7	73.5	81.5	91.1	64.8	76.7	96.5	89.8	75.8	88.6	72.7
June 25	78.2	68.8	73.2	81.5	91.0	64.9	76.8	96.4	90.0	76.1	88.4	72.8
July 2	77.9	68.5	72.7	81.5	91.9	65.3	77.0	95.1	89.5	76.7	88.4	72.9
July 9	78.3	69.4	73.6	81.4	91.5	65.7	77.2	95.3	88.5	76.8	88.1	72.5
July 16	78.9	70.7	74.4	81.6	92.1	65.7	77.4	95.3	89.3	77.1	88.0	72.6
July 23	78.7	69.3	74.3	81.6	92.4	65.8	77.4	95.3	89.3	77.0	87.9	72.5
July 30	78.6	68.6	74.1	81.6	92.5	65.7	77.3	95.4	89.2	77.0	87.9	72.5
Aug. 6	78.4	68.7	73.5	81.7	92.2	65.5	77.7	95.5	89.3	77.4	87.9	72.3
Aug. 13	77.9	67.0	72.2	81.8	92.5	65.5	78.0	95.5	89.3	77.2	87.8	72.3
Aug. 20	77.4	65.9	72.0	81.6	92.5	65.3	77.6	95.5	89.3	77.1	87.8	72.1
Aug. 27	77.8	67.3	73.0	81.6	92.4	65.3	77.6	95.4	89.3	77.1	87.8	72.3
Sept. 3	77.8	67.1	73.0	81.5	92.5	65.4	77.2	95.4	89.4	77.1	87.8	72.3
Sept. 10	77.9	67.7	73.7	81.5	92.8	65.3	77.1	95.4	89.5	77.1	87.8	72.2
Sept. 17	78.3	68.8	74.8	81.6	92.4	65.3	77.6	95.5	89.6	77.1	87.8	72.1

Subgroups	1937					1938				
	Aug.	May	June	July	Aug.	Aug.	May	June	July	Aug.
FARM PRODUCTS:										
Grains	92.0	62.3	62.7	58.3	53.4					
Livestock and poultry	108.2	77.9	80.2	84.4	80.6					
Other farm products	71.4	62.2	63.0	63.0	62.6					
FOODS:										
Dairy products	79.7	69.1	68.5	69.5	68.8					
Cereal products	87.9	78.4	80.2	78.8	77.0					
Fruits and vegetables	65.3	58.7	61.7	56.4	57.3					
Meats	112.1	82.1	84.5	89.7	86.0					
Other foods	73.6	65.4	64.7	66.7	66.5					
HIDES AND LEATHER PRODUCTS:										
Shoes	107.4	102.5	101.8	101.2	100.8					
Hides and skins	122.1	63.4	62.3	70.8	75.6					
Leather	100.0	82.1	81.6	82.5	82.1					
Other leather products	103.2	102.4	97.7	97.5	97.0					
TEXTILE PRODUCTS:										
Clothing	90.0	82.2	82.2	81.7	81.7					
Cotton goods	82.2	65.0	63.9	65.1	64.4					
Hosiery and underwear	65.7	60.5	59.7	59.8	59.8					
Silk and rayon	32.9	28.4	27.6	29.9	29.2					
Woolen and worsted goods	93.9	76.0	75.6	75.9	76.3					
Other textile products	71.1	65.3	65.0	65.4	65.2					
FUEL AND LIGHTING MATERIALS:										
Anthracite	76.8	73.8	74.5	76.2	77.9					
Bituminous coal	98.7	97.5	97.5	97.9	98.1					
Coke	104.9	105.5	105.3	104.2	104.2					
Electricity	79.4	86.4	85.0							
Gas	82.6	88.3	90.4	91.0						
Petroleum products	62.0	56.4	56.3	56.8	56.7					
METALS AND METAL PRODUCTS:										
Agricultural implements	94.2	96.3	96.1	95.9	95.5					
Farm machinery	96.1	97.8	97.6	97.3	97.0					
Iron and steel	99.9	101.8	100.9	97.2	97.3					
Motor vehicles ¹	90.2	95.8	96.0	96.0	96.1					
Nonferrous metals	93.3	68.8	67.2	71.8	72.9					
Plumbing and heating	78.8	77.2	77.2	79.5	79.2					
BUILDING MATERIALS:										
Brick and tile	95.5	90.5	90.6	90.7	90.6					
Cement	95.5	95.5	95.5	95.5	95.5					
Lumber	99.5	89.3	88.7	88.8	90.2					
Paint and paint materials	84.1	80.9	80.1	80.5	80.5					
Plumbing and heating	78.8	77.2	77.2	79.5	79.2					
Structural steel	114.9	114.9	113.0	107.3	107.3					
Other building materials	101.0	94.1	93.3	91.2	91.3					
CHEMICALS AND DRUGS:										
Chemicals	87.0	81.2	80.6	81.7	81.4					
Drugs and pharmaceuticals	78.2	72.8	71.9	74.8	74.8					
Fertilizer materials	71.7	69.6	69.5	66.9	67.3					
Mixed fertilizers	74.8	69.3	69.3	72.9	74.2					
HOUSEFURNISHING GOODS:										
Furnishings	95.0	90.8	90.7	90.5	90.5					
Furniture	87.1	83.6	83.5	82.2	82.2					
MISCELLANEOUS:										
Auto tires and tubes	56.4	57.4	57.4	57.4	57.4					
Cattle feed	82.9	78.6	78.4	76.8	67.0					
Paper and pulp	94.1	86.9	85.5	82.8	82.4					
Rubber, crude	38.2	24.2	26.3	31.9	33.5					
Other miscellaneous	85.4	81.5	81.1	80.7	80.9					

¹ Preliminary revision.

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

SEPTEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Produc- tion 1937	Estimate Sept. 1, 1938	Produc- tion 1937	Estimate Sept. 1, 1938	Produc- tion 1937	Estimate Sept. 1, 1938	Produc- tion 1937	Estimate Sept. 1, 1938
	<i>Bales</i>	<i>Bales</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....			7,693	7,905			76	90
New York.....			28,379	29,842	9,164	8,219	92	117
Philadelphia.....			55,607	53,482	20,783	20,250	169	139
Cleveland.....			207,157	196,084	53,526	53,343	120	100
Richmond.....	1,846	1,114	139,866	133,323	28,459	27,653		
Atlanta.....	4,218	2,543	182,250	194,159	7,530	6,451		
Chicago.....			1,140,744	980,885	78,012	69,796	1,695	1,834
St. Louis.....	4,891	2,131	363,227	324,860	78,966	67,121	167	149
Minneapolis.....			248,022	216,899	14,346	28,180	117,495	197,310
Kansas City.....	642	512	177,352	214,769	291,374	288,094	8,121	10,202
Dallas.....	6,329	3,930	86,945	95,979	42,807	36,371	105	94
San Francisco.....	1,020	595	7,753	6,339	60,135	82,980	60,851	41,479
Total.....	18,946	11,825	2,644,995	2,454,526	685,102	688,458	188,891	251,514

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Produc- tion 1937	Estimate Sept. 1, 1938	Produc- tion 1937	Estimate Sept. 1, 1938	Produc- tion 1937	Estimate Sept. 1, 1938	Produc- tion 1937	Estimate Sept. 1, 1938
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	6,142	6,186	3,492	3,557	30,439	25,810	57,609	53,048
New York.....	20,194	27,755	6,007	5,723	1,371	1,808	33,561	32,277
Philadelphia.....	15,557	18,658	2,343	2,411	28,990	32,670	25,334	23,034
Cleveland.....	45,850	49,069	4,928	5,732	131,698	126,165	18,603	20,787
Richmond.....	18,885	20,047	3,745	3,881	839,494	754,433	30,352	28,391
Atlanta.....	13,571	15,226	3,118	3,316	187,312	199,464	14,722	15,206
Chicago.....	544,644	418,087	15,360	19,180	26,635	35,052	51,039	55,141
St. Louis.....	55,561	49,617	6,162	6,842	3,156	285,932	12,716	14,194
Minneapolis.....	251,656	237,047	9,396	10,697	1,966	2,865	46,497	42,707
Kansas City.....	113,172	132,682	6,427	7,200	4,344	6,025	32,308	29,777
Dallas.....	33,087	37,502	1,211	1,487			4,268	3,758
San Francisco.....	27,939	22,471	11,596	11,724			66,280	59,555
Total.....	1,146,258	1,034,347	73,785	81,750	1,553,405	1,470,224	393,289	377,875

¹ Includes 23,000 bales grown in miscellaneous territory.

² Includes 17,000 bales grown in miscellaneous territory.

INTERNATIONAL FINANCIAL STATISTICS

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of Month	Total ¹ (52 countries)	United States	Can- ada	Eu- rope (26 coun- tries)	Latin Amer- ica (11 coun- tries)	Asia and Oceania (8 coun- tries)	Africa (5 coun- tries)	Europe						Switzerland	
								United King- dom ²	France	Ger- many	Italy ³	Bel- gium	Nether- lands	National Bank	B.I.S.
1934—December	21,051	8,238	134	11,010	601	805	263	1,584	5,445	32	518	590	573	624	4
1935—December	21,604	10,125	189	9,517	666	816	291	1,648	4,395	33	270	611	438	464	8
1936—December	22,630	11,258	188	9,307	736	858	283	2,584	2,995	27	208	632	490	655	11
1937—July	23,656	12,446	188	9,159	721	876	267	2,689	2,422	28	208	617	862	628	3
August	23,592	12,567	188	9,141	711	717	267	2,689	2,424	28	208	607	862	615	4
September	23,733	12,741	186	9,129	711	702	264	2,689	2,428	28	208	590	862	612	6
October	23,845	12,803	187	9,191	706	691	266	2,689	2,428	28	208	572	906	646	4
November	23,968	12,774	187	9,359	695	687	266	2,689	2,564	28	208	570	940	644	5
December	23,964	12,760	184	9,381	685	687	266	2,689	2,564	28	210	597	930	648	5
1938—January	24,036	12,756	186	9,453	689	687	266	2,689	2,564	29	210	599	957	687	5
February	23,944	12,776	188	9,351	681	686	261	2,689	2,428	29	210	593	977	699	5
March	23,928	12,795	186	9,330	665	686	266	2,689	2,428	29	210	531	998	698	7
April	23,765	12,869	189	9,100	658	686	263	2,689	2,428	29	210	529	1,007	697	7
May	23,747	12,919	187	9,032	656	687	266	2,690	2,428	29	210	456	1,008	686	11
June	23,815	12,963	185	9,057	658	687	265	2,690	2,428	29	210	481	1,008	679	10
July	23,803	13,017	189	9,083	658	687	268	2,690	2,428	29	210	501	1,008	674	9
August	13,136	190	190	9,114	656	589	268	2,690	2,428	29	210	517	1,008	686	10

End of month	Europe—Continued													Latin America		
	Austria	Bulgaria	Czecho- slovakia	Denmark	Greece	Hungary	Norway	Pol- land	Portu- gal	Ruma- nia	Spain ⁴	Sweden	Yugo- slavia	6 other coun- tries	Argen- tina	Brazil
1934—December	45	19	112	60	40	23	61	96	68	104	740	159	53	60	403	8
1935—December	46	19	112	54	34	23	84	84	68	109	735	185	43	63	444	17
1936—December	46	20	91	54	26	25	98	75	68	114	718	240	48	82	501	25
1937—July	46	22	90	53	24	25	86	81	69	117	718	243	50	78	487	29
August	46	22	90	53	24	25	86	82	69	118	718	243	50	78	477	29
September	46	22	90	53	24	25	86	82	69	118	718	243	51	78	481	30
October	46	23	90	53	24	25	86	82	69	119	718	244	52	78	479	30
November	46	23	91	53	24	25	86	82	69	119	718	244	52	78	471	31
December	46	24	92	53	24	25	82	83	69	120	718	244	51	78	469	32
1938—January	46	24	93	53	24	25	82	83	69	120	718	245	51	79	463	32
February	46	24	93	53	24	25	81	83	69	121	718	253	51	79	458	30
March	46	24	93	53	24	25	90	83	69	122	718	261	53	79	447	31
April	46	24	93	53	24	25	90	83	69	122	525	261	54	79	442	31
May	46	24	93	53	24	25	90	84	69	122	525	272	54	79	440	32
June	46	24	93	53	25	25	90	85	69	123	525	279	55	79	439	33
July	46	24	93	53	25	25	101	85	69	123	525	280	55	79	435	33
August	46	24	93	53	25	25	101	85	69	124	525	280	55	79	435	33

End of month	Latin America—Continued						Asia and Oceania						Africa			
	Chile	Col- ombia	Mex- ico	Peru	Uru- guay	4 other countries	British India	China	Japan	Java	New Zea- land	Tur- key	2 other countries	Egypt	South Africa	3 other countries
1934—December	29	19	23	19	82	18	275	7	394	77	25	22	6	55	184	24
1935—December	29	16	44	20	77	19	275	10	425	54	23	24	6	55	212	24
1936—December	29	19	46	20	77	19	275	8	463	60	23	26	4	55	203	25
1937—June	30	16	45	20	77	19	274	16	443	74	23	29	3	55	201	25
July	30	15	45	20	77	19	274	55	412	79	23	29	3	55	187	25
August	30	16	43	20	77	19	274	46	261	79	23	29	3	55	189	25
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	16	31	20	77	20	274	16	261	79	23	29	3	55	189	22
December	30	16	24	20	74	20	274	16	261	79	23	29	3	55	189	22
1938—January	30	18	32	21	74	20	274	16	261	79	23	29	3	55	189	22
February	30	19	30	20	74	20	274	16	261	79	23	29	3	55	184	22
March	30	19	25	19	74	20	274	16	261	79	23	29	3	55	189	22
April	30	19	25	20	71	20	274	16	261	79	23	29	3	55	186	22
May	30	19	26	19	71	20	274	16	261	80	23	29	3	55	188	23
June	30	20	26	19	71	20	274	16	261	80	23	29	3	55	187	23
July	30	21	28	19	71	20	274	16	164	80	23	29	3	55	190	23

* Preliminary.

† Revised.

¹ See notes for individual countries.² Bank of England only. In addition, according to official announcements, British Exchange Equalization Account held \$934,000,000 of gold on Mar. 31, 1937, \$1,395,000,000 on Sept. 30, 1937, and \$1,489,000,000 on March 31, 1938.³ Figure for March 1937 officially reported as of 20th of month and carried forward through November 1937. Figures for December 1937 through March 1938, officially reported and carried forward for subsequent months.⁴ Figure for August 1, 1936 carried forward through March 1938; April 1938 figure officially reported and carried forward.⁵ Figure for March 7, 1938, date of latest statement received; Austrian National Bank subsequently absorbed by Reichsbank in accordance with German decree of March 17, 1938.

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

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

GOLD PRODUCTION

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

Table with columns for Year or month, Estimated world production outside U.S.S.R., and Production reported monthly (Total, Africa, North and South America, Far East). Rows include years 1929-1937 and months from December 1936 to July 1938.

Gold production in U. S. S. R.: No regular Government statistics on gold production in U. S. S. R. are available, but data of percentage changes irregularly given out by officials of the gold mining industry...

NOTE.— For monthly figures back to January 1929 and for explanation of table see BULLETINS for June 1938, pp. 539-540, and April 1933, pp. 233-35. For annual figures of world production back to 1873 (including Russia-U.S.S.R.)...

GOLD MOVEMENTS

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

Table showing Gold Movements with columns for Year or month, Total net imports or net exports, and Net imports from or net exports to various countries (United Kingdom, France, Belgium, Netherlands, Sweden, Switzerland, Canada, Mexico, Colombia, Philippine Islands, Australia, Japan, British India, All other countries).

1 Differs from official customs-house figures in which imports and exports for January 1934 are valued at approximately \$20.67 a fine ounce. NOTE.—For gross import and export figures and for additional countries see table on p. 894.

GOLD MOVEMENTS—Continued

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

Year or month	United Kingdom													Germany	
	Total net imports or net exports (—)	Net imports from or net exports (—) to:											Total net imports or net exports ¹ (—)		
		United States	France	Germany	Belgium	Netherlands	U.S.S.R.	Australia	South Africa, Rhodesia, West Africa	British India	Other British countries	China			All other countries
1934	716,269	-497,166	348,190	121,017	-13,585	32,575	---	41,790	335,253	206,693	62,397	---	---	279,105	-90,920
1935	369,722	-435,502	142,137	-4,726	-17,476	10,796	931	37,981	404,295	181,602	32,754	14,051	---	2,879	42,969
1936	1,169,931	-276,830	756,215	23,292	-15,133	-21,215	---	26,723	488,814	128,421	28,067	13,930	---	17,647	-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	---	-87,253	-3,718
1937—Apr.	12,036	-149,444	11,281	-1,055	104	927	98,510	2,122	44,198	2,848	1,220	---	---	1,325	1,778
May	-48,319	-101,710	-274	-1,786	-1,545	452	8,430	2,353	37,106	8,368	873	---	---	-586	2,956
June	22,957	-128,380	79,545	8,398	-7,915	997	14,027	1,552	46,933	2,782	1,251	---	---	3,767	-22,222
July	127,953	-79,498	112,113	16,348	-9,207	-208	14,153	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	---	---	-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	---	---	-33,071	63
Nov.	22,054	4,258	-2,488	84	-2,215	-5,663	---	2,359	47,694	4,960	3,877	---	---	-30,813	-79
Dec.	20,976	2,006	-15,077	90	-12,834	-5,689	---	2,379	36,528	5,174	8,300	-137	---	236	-247
1938—Jan.	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	-35,533	-4,276	49	55,448	3,625	11,273	3,620	50,540	5,101	2,786	---	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	---

Year or month	Switzerland							British India				Change in:			
	Total net imports or net exports (—)	Net imports from or net exports (—) to:						Total net imports or net exports (—)	Net imports from or net exports (—) to:			Gold production in India	Change in:		
		United States	United Kingdom	France	Belgium	Italy	Netherlands		All other countries	United States	United Kingdom		All other countries	Reserves in India ¹¹	Private holdings 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	647	-54,858	-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	-20,840	-40,751	-98	11,574	-41	-50,074
1937—Apr.	-1,506	-26	-1,066	-28	192	---	---	584	-6,068	-3,237	-3,017	186	956	-38	-5,074
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	-2,134	128	196	957	1	-854
July	-6,038	-1,243	-153	-1,831	-512	4	-2,278	-25	-8,689	-1,644	-7,253	208	979	-4	-7,706
Aug.	-1,630	---	-393	-1,242	8	---	350	-354	-5,197	-624	-4,759	-14	975	---	-4,222
Sept.	-7,147	-8	-376	-6,995	-37	---	1,186	1,456	-4,532	---	-4,883	352	932	---	-3,600
Oct.	-1,138	8	3,286	-9,627	-109	-561	4,559	1,307	-4,655	-976	-3,752	73	961	---	-3,694
Nov.	4,113	---	4,869	-6,276	-227	559	3,275	1,914	-4,200	---	-4,294	94	938	---	-3,262
Dec.	26,892	---	5,810	-5,828	24,558	-559	2,553	358	-5,999	---	-4,578	-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	---	-2,391	-6,084	-266	5,397	2,467	-6,761	-4,388	---	-3,745	-643	906	---	-3,482
May	-5,201	33	4,860	-2,943	-1,549	-2,009	2,396	-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	-8,671	-9,944	---	---	---	874	---	-9,070
Aug.	-1,338	-2	10,464	-8,382	-1,283	-37	3,824	-5,924	---	---	---	---	---	---	---

^p Preliminary. ^r 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, and August include exports to Sweden of \$7,673,000, \$11,429,000, and \$11,151,000 and net exports to Switzerland of \$5,407,000, \$16,521,000, and \$10,498,000 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.

NOTE.—Switzerland and United Kingdom.—In some cases annual aggregates of official monthly figures differs 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	Securiti-ties	Deposits			Other liabili-ties		
		Coin	Notes			Bankers'		Public		Other	
1929—Dec. 25.....	145.8	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9	
1930—Dec. 31.....	147.6	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0	
1931—Dec. 30.....	120.7	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0	
1932—Dec. 28.....	119.8	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0	
1933—Dec. 27.....	190.7	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0	
1934—Dec. 26.....	192.3	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0	
1935—Dec. 25.....	200.1	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0	
1936—Dec. 30.....	313.7	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0	
1937—May 26.....	321.3	.9	46.0	4.9	119.7	475.2	91.4	24.9	37.5	17.8	
June 30.....	326.4	.9	38.0	6.3	164.3	488.4	140.5	10.8	40.2	18.0	
July 28.....	326.4	1.1	28.1	5.8	135.2	498.3	104.3	10.5	37.3	18.1	
Aug. 25.....	326.4	1.5	38.1	4.3	128.5	488.3	92.8	25.4	36.0	18.2	
Sept. 29.....	326.4	1.7	37.9	6.2	126.6	488.5	95.1	21.8	37.2	18.3	
Oct. 27.....	326.4	1.6	43.3	8.1	121.1	483.1	87.7	32.2	36.6	17.7	
Nov. 24.....	326.4	1.5	66.0	8.6	127.0	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	11.2	36.1	17.9	
July 27.....	326.4	1.1	33.1	9.5	137.0	483.3	116.4	11.2	35.1	17.9	
Aug. 31.....	326.4	1.3	46.0	5.4	124.4	480.4	94.7	27.8	36.4	18.2	
Sept. 28 ^p	326.4	1.5	25.3	7.3	135.6	500.9	99.9	11.4	40.2	18.3	

Bank of France (Figures in millions of francs)	Assets								Liabilities				
	Gold ²	Fore-ign ex-change	Domestic bills			Ad-vances to Gov-ernment ⁵	Loans on—		Other assets	Note circulation	Deposits		Other liabili-ties
			Open Market ³	Spe-cial ⁴	Other		Short-term Gov-ernment securi-ties	Other securi-ties			Gov-ernment	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	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	81,150	2,089	13,655	2,557
1937—May 27.....	57,359	1,053	5,642	1,437	8,377	19,980	385	3,777	8,158	85,745	3,154	14,766	2,502
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

^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 decrees of June 17, 1938 (see BULLETIN, 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	178	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	827	984	1,001	
1935—Dec. 31.	82	5	53	4,498	84	349	315	853	1,032	923	
1936—Dec. 31.	66	6	62	5,448	74	221	303	765	1,012	953	
1937—Aug. 31.	70	6	33	5,283	52	104	299	905	5,116	736	
Sept. 30.	70	6	53	5,538	51	105	293	905	5,256	838	
Oct. 30.	70	6	7	5,578	44	105	293	844	5,275	711	
Nov. 30.	70	6	27	5,520	46	105	286	870	5,196	766	
Dec. 31.	71	6	119	6,013	60	106	286	861	5,493	1,059	
1938—Jan. 31.	71	5	60	5,450	66	108	286	982	5,199	851	
Feb. 28.	71	5	21	5,637	81	110	286	953	5,278	891	
Mar. 31.	71	5	89	5,813	63	96	297	1,388	5,622	1,323	
Apr. 30.	71	5	12	5,841	59	121	297	1,614	6,086	1,031	
May 31.	71	5	18	5,832	57	545	300	1,373	6,269	1,021	
June 30.	71	6	39	6,136	71	547	300	1,322	6,440	1,119	
July 30.	71	5	17	6,247	49	549	298	1,285	6,650	920	
Aug. 31.	71	5	1	6,647	35	550	298	1,268	6,869	1,033	

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
	Aug.	July	June	Aug.		Aug.	July	June	Aug.
National Bank of Albania (thousands of francs):					Central Bank of Bolivia—Cont.				
Gold				7,554	Securities—Government	397,275	396,807	378,092	
Foreign assets				22,729	Other	4,094	6,091	4,749	
Loans and discounts				3,807	Other assets	20,839	19,210	14,973	
Other assets				4,348	Note circulation	270,992	267,335	255,536	
Note circulation				11,267	Deposits	243,472	225,775	251,499	
Other sight liabilities				14,926	Other liabilities	63,430	63,100	55,507	
Other liabilities				12,245	Bank of Brazil (millions of milreis):				
Central Bank of the Argentine Republic (millions of pesos):					Cash			272	
Gold reported separately		1,224	1,224	1,224	Correspondents abroad			348	
Other gold and foreign exchange		100	116	273	Loans and discounts			2,393	
Negotiable Government bonds		89	63	32	Deposits			2,766	
Other assets		178	171	183	National Bank of Bulgaria (millions of leva):				
Note circulation		1,084	1,086	1,146	Gold	1,994	1,994	1,833	
Deposits—Member bank		320	312	394	Foreign exchange	846	855	302	
Government		126	118	124	Loans and discounts	917	965	1,286	
Other		2	9	5	Government debt	3,468	3,468	3,523	
Foreign exchange sold forward		9	9	—	Other assets	1,297	1,366	1,004	
Other liabilities		49	49	43	Note circulation	2,489	2,313	2,856	
Commonwealth Bank of Australia (thousands of pounds):					Deposits	3,750	4,052	2,885	
Issue department:					Other liabilities	2,284	2,282	2,206	
Gold and English sterling	16,011	16,011	16,007	16,008	Bank of Canada (thousands of Canadian dollars):				
Securities	38,300	38,301	39,341	39,058	Gold	180,125	180,415	181,608	179,489
Banking department:					Sterling and United States exchange	27,750	23,461	31,607	25,826
Coin, bullion, and cash	1,384	1,283	1,238	1,222	Canadian Gov't. securities:				
London balances	23,272	25,223	28,261	38,193	2 years or less	121,648	116,318	113,730	56,026
Loans and discounts	14,101	13,822	12,832	13,674	Over 2 years	52,034	52,612	52,167	93,082
Securities	52,240	50,736	48,015	37,939	Other securities	—	—	1,013	10,981
Deposits	85,282	85,636	85,786	86,790	Other assets	5,569	9,240	6,950	8,724
Note circulation	49,030	49,030	49,034	47,534	Note circulation	161,371	156,796	154,112	148,058
National Bank of Belgium (millions of belgas):					Deposits—Chartered banks	202,250	187,534	195,447	185,259
Gold	3,047	2,954	2,836	3,582	Dominion Government	12,793	15,233	21,197	26,624
Foreign balances and bills	930	820	756	1,346	Other	523	2,769	1,568	584
Discounts	225	343	424	(²)	Other liabilities	10,191	19,714	14,751	13,604
Loans	43	52	75	34	Central Bank of Chile (millions of pesos):				
Other assets	456	454	461	300	Gold	145	145	145	144
Note circulation	4,223	4,205	4,163	4,405	Discounts for member banks	8	5	10	15
Demand deposits—Treasury	15	16	43	116	Loans to government	771	771	771	795
Other	344	284	228	669	Other loans and discounts	144	136	144	95
Other liabilities	119	119	118	72	Other assets	42	39	39	65
Central Bank of Bolivia (thousands of bolivianos):					Note circulation	700	709	723	664
Gold at home and abroad		54,491	54,142	52,180	Deposits—				
Foreign exchange		76,524	59,971	95,711	Bank	205	188	180	245
Loans and discounts		24,671	19,990	16,838	Other	61	61	71	73

¹ Discounts, domestic and foreign; includes certain items carried in other assets beginning December 1937.

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

CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1938			1937	Central bank	1938			1937
	Aug.	July	June	Aug.		Aug.	July	June	Aug.
Bank of the Republic of Colombia (thousands of pesos):					Bank of Finland (millions of markkaa):				
Gold.....	35,283	36,757	35,981	28,588	Gold.....	621	621	621	640
Foreign exchange.....	6,183	5,346	7,122	12,853	Foreign assets.....	2,326	2,209	2,291	2,402
Loans and discounts.....	18,990	18,082	21,307	15,682	Loans and discounts.....	1,508	1,546	1,563	986
Government loans and securities.....	46,494	46,593	46,753	45,805	Domestic securities.....	236	239	245	374
Other assets.....	26,762	26,688	25,942	26,556	Other assets.....	353	305	318	424
Note circulation.....	51,602	52,652	52,632	51,468	Note circulation.....	2,050	2,047	2,105	1,898
Deposits.....	39,752	37,757	41,435	37,716	Deposits—Treasury.....	98	71	141	325
Other liabilities.....	42,357	43,059	43,040	40,301	Other.....	1,204	1,178	1,096	929
National Bank of Czechoslovakia (millions of koruny):					Other liabilities.....	1,691	1,624	1,695	1,674
Gold.....	2,653	2,653	2,652	2,574	Bank of Greece (millions of drachmas):				
Foreign exchange.....	202	246	317	371	Gold and foreign exchange (net).....	3,076	3,108	3,241	3,133
Discounts.....	2,561	2,194	2,346	1,115	Loans and discounts.....	7,642	7,133	6,905	4,469
Loans.....	1,440	1,236	1,287	1,121	Government obligations.....	4,305	4,285	4,360	4,377
Government debt.....	2,005	2,006	2,006	2,014	Other assets.....	2,263	2,205	2,186	1,765
Other assets.....	1,028	1,126	1,172	904	Note circulation.....	6,723	6,551	6,467	6,428
Note circulation.....	8,087	7,641	7,947	6,250	Deposits.....	7,857	7,647	7,837	5,149
Demand deposits.....	138	259	264	128	Other liabilities.....	2,706	2,534	2,387	2,167
Other liabilities.....	1,664	1,560	1,567	1,720	National Bank of Hungary (millions of pengos):				
Bank of Danzig (thousands of gulden):					Gold.....	84	84	84	84
Gold.....	29,183	28,965	28,953	28,111	Foreign exchange reserve.....	76	74	72	58
Foreign exchange of the reserve.....	5,945	5,347	4,900	1,263	Discounts.....	399	391	439	416
Other foreign exchange.....	598	581	581	504	Loans—To Treasury.....	150	148	120	111
Loans and discounts.....	16,262	16,270	16,659	15,958	Other.....	14	14	14	17
Other assets.....	3,208	2,886	3,401	4,091	Other assets.....	318	319	321	254
Note circulation.....	37,622	38,554	35,486	34,281	Note circulation.....	606	582	581	453
Demand deposits.....	20,811	18,473	17,443	12,974	Demand deposits.....	176	180	205	191
Other liabilities.....	19,016	19,016	19,016	19,015	Certificates of indebtedness.....	70	70	70	93
National Bank of Denmark (millions of kroner):					Other liabilities.....	189	198	194	203
Gold.....	118	118	118	118	Reserve Bank of India (millions of rupees):				
Foreign exchange.....	109	95	88	13	Issue department:				
Discounts.....	20	20	20	27	Gold at home and abroad.....	444	444	444	444
Loans—To Government agencies.....	112	117	150	228	Sterling securities.....	695	695	761	803
Other.....	82	82	98	101	Indian Gov't. securities.....	324	324	324	274
Securities.....	123	113	116	52	Rupee coin.....	688	671	628	611
Other assets.....	104	105	84	66	Note circulation.....	1,713	1,715	1,754	1,778
Note circulation.....	397	403	414	376	Banking department:				
Deposits.....	104	80	96	73	Notes of issue department.....	438	418	403	354
Other liabilities.....	168	167	164	155	Balances abroad.....	24	35	20	144
Central Bank of Ecuador (thousands of sucres):					Treasury bills discounted.....	1	3	3	79
Gold.....			34,364	37,541	Investments.....	64	63	66	9
Foreign exchange (net).....			5,088	23,775	Other assets.....	12	11	10	9
Loans and discounts.....			55,683	52,817	Deposits.....	423	414	393	478
Other assets.....			17,561	14,173	Other liabilities.....	116	113	110	109
Note circulation.....			61,220	66,356	Bank of Japan (millions of yen):				
Demand deposits.....			36,716	49,851	Gold.....	501	501	801	801
Other liabilities.....			14,761	12,099	Special foreign exchange fund.....	300	300	—	—
National Bank of Egypt (thousands of pounds):					Discounts.....	465	461	439	576
Gold.....		6,545	6,545	6,545	Loans—Government.....	3	3	3	234
Foreign exchange.....		1,459	1,320	1,712	Other.....	68	56	46	163
Loans and discounts.....		4,355	4,264	3,401	Government bonds.....	1,257	1,213	1,280	641
British, Egyptian, and other Government securities.....		31,454	33,614	35,073	Other assets.....	240	198	198	198
Other assets.....		6,961	7,318	8,623	Note circulation.....	1,953	2,043	1,946	1,580
Note circulation.....		18,492	19,182	19,032	Deposits—Government.....	353	275	258	361
Deposits—Government.....		5,972	6,901	7,869	Other.....	147	97	194	77
Other.....		17,615	18,380	19,432	Other liabilities.....	381	317	370	596
Other liabilities.....		8,695	8,599	9,021	Bank of Java (millions of guilders):				
Central Reserve Bank of El Salvador (thousands of colones):					Gold.....		117	117	117
Gold.....		13,206	13,206	13,161	Foreign bills.....		3	2	5
Foreign exchange.....		4,190	3,809	6,417	Loans and discounts.....		64	67	70
Loans and discounts.....		808	609	338	Other assets.....		101	85	106
Government debt and securities.....		5,525	5,546	6,054	Note circulation.....		189	185	199
Other assets.....		846	1,654	2,813	Deposits.....		71	62	73
Note circulation.....		13,611	13,690	16,548	Other liabilities.....		25	25	26
Deposits.....		6,406	6,739	7,927	Bank of Latvia (millions of lats):				
Other liabilities.....		4,558	4,395	4,307	Gold.....		78	78	77
Bank of Estonia (thousands of krooni):					Foreign exchange reserve.....		38	39	41
Gold.....		34,270	34,265	34,268	Loans and discounts.....		127	126	131
Foreign exchange (net).....		17,123	16,389	15,817	Other assets.....		62	64	55
Loans and discounts.....		22,080	22,061	22,580	Note circulation.....		61	61	63
Other assets.....		30,773	30,491	29,587	Deposits.....		196	197	202
Note circulation.....		48,364	47,897	46,775	Other liabilities.....		48	48	44
Demand deposits.....		33,716	33,865	34,944	Bank of Lithuania (millions of litu):				
Other liabilities.....		22,166	21,443	20,520	Gold.....		78	79	77
					Foreign exchange.....		3	6	6
					Loans and discounts.....		102	100	105
					Other assets.....		30	32	34
					Note circulation.....		124	123	123
					Deposits.....		65	72	76
					Other liabilities.....		24	23	24

¹ Form of official statement revised effective December 1937.
² 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
	Aug.	July	June	Aug.		Aug.	July	June	Aug.
Netherlands Bank (millions of guilders):					National Bank of Rumania—Cont.				
Gold.....	1,481	1,481	1,481	1,266	Loans and discounts.....	9,160	7,680	7,408	6,669
Silver (including subsidiary coin).....	21	20	21	19	Special loans ²	1,883	1,912	1,944	2,050
Foreign bills.....	5	5	5	3	Government debt.....	10,402	10,396	10,402	11,337
Discounts.....	10	8	8	13	Other assets.....	11,249	11,224	11,084	8,299
Loans.....	296	323	330	180	Note circulation.....	30,921	29,659	30,103	26,791
Other assets.....	64	64	63	67	Demand deposits.....	12,044	12,690	12,634	12,854
Note circulation.....	939	919	911	852	Other liabilities.....	10,616	9,783	9,484	10,662
Deposits—Government.....	167	176	145	78	South African Reserve Bank				
Other.....	723	761	809	571	(thousands of pounds):				
Other liabilities.....	46	45	44	45	Gold.....	24,550	23,049	22,724	22,942
Reserve Bank of New Zealand					Foreign bills.....	7,285	6,480	8,253	5,490
(thousands of pounds):					Other bills and loans.....	2,528	1,928	8,203	21,733
Gold.....	2,802	2,802	2,802	2,802	Other assets.....	13,456	13,234	13,004	12,607
Sterling exchange reserve.....	13,695	15,106	16,609	20,555	Note circulation.....	16,462	18,099	15,930	16,064
Advances to State or State undertakings.....	6,634	6,066	4,757	4,787	Deposits.....	28,244	22,413	24,859	23,612
Investments.....	2,732	2,732	2,732	2,906	Other liabilities.....	3,113	4,179	3,214	3,096
Other assets.....	304	293	305	170	Bank of Sweden (millions of kronor):				
Note circulation.....	13,696	13,564	13,775	12,794	Gold.....	617	616	615	536
Demand deposits.....	10,850	11,801	11,825	16,833	Foreign assets.....	853	860	873	1,018
Other liabilities.....	1,620	1,634	1,605	1,593	Discounts.....	12	12	13	12
Bank of Norway (millions of kroner):					Loans.....	23	23	22	25
Gold.....	222	222	199	189	Domestic securities.....	70	60	45	6
Foreign assets.....	199	210	235	166	Other assets.....	393	381	390	317
Total domestic credits and securities.....	207	202	181	205	Note circulation.....	971	950	972	885
Discounts.....	(1)	76	78	122	Demand deposits.....	831	839	830	888
Loans.....	(1)	29	33	26	Other liabilities.....	166	163	155	141
Securities.....	(1)	96	69	58	Swiss National Bank (millions of francs):				
Other assets.....	(1)	40	36	13	Gold.....	2,837	2,786	2,806	2,544
Note circulation.....	453	456	445	422	Foreign exchange.....	374	385	397	209
Demand deposits—Government.....	32	37	9	40	Discounts.....	20	12	32	21
Other.....	95	97	113	49	Loans.....	20	20	22	28
Other liabilities.....	(1)	84	83	62	Other assets.....	705	697	700	604
Central Reserve Bank of Peru					Note circulation.....	1,555	1,541	1,541	1,411
(thousands of soles):					Other sight liabilities.....	1,763	1,723	1,778	1,358
Gold and foreign exchange.....			48,099	55,602	Other liabilities.....	638	637	637	637
Discounts.....			28,470	36,709	Central Bank of the Republic of Turkey (thousands of pounds):				
Government loans.....			72,177	45,081	Gold.....	36,869	36,867	36,863	36,711
Other assets.....			4,831	10,580	Foreign exchange—Free.....		27	6	29
Note circulation.....			98,113	96,937	In clearing accounts.....	10,365	10,276	9,678	35,226
Deposits.....			40,577	32,392	Loans and discounts.....	75,473	67,450	65,957	46,887
Other liabilities.....			14,888	18,642	Securities.....	189,764	190,001	190,622	187,158
Bank of Poland (millions of zlotys):					Other assets.....	28,415	30,016	33,292	34,882
Gold.....	448	447	446	429	Note circulation.....	175,691	175,691	175,691	173,252
Foreign exchange.....	12	12	12	32	Deposits.....	60,029	56,316	55,844	44,375
Loans and discounts.....	791	756	741	612	Other liabilities.....	105,167	102,631	104,885	123,265
Securities.....	128	128	128	135	Bank of the Republic of Uruguay				
Other assets.....	377	399	419	459	(thousands of pesos):				
Note circulation.....	1,149	1,123	1,137	1,021	Issue department:				
Other sight liabilities.....	249	264	259	249	Gold and silver ³		103,585	103,585	42,087
Other liabilities.....	358	355	350	398	Note circulation.....		87,254	87,254	89,582
Bank of Portugal (millions of escudos):					Banking department:				
Gold.....		918	918	916	Cash reserves.....		51,875	51,875	22,653
Other reserves (net).....		472	486	574	Loans and discounts.....		97,622	97,622	80,442
Non-reserve exchange.....		150	143	161	Other assets.....		70,464	70,464	77,483
Loans and discounts.....		392	380	325	Deposits.....		82,957	82,957	88,180
Government debt.....		1,040	1,040	1,042	Other liabilities.....		147,004	147,004	92,399
Other assets.....		1,251	1,234	1,402	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Note circulation.....		2,016	2,031	2,053	Gold.....	1,844	1,837	1,834	1,692
Other sight liabilities.....		1,189	1,190	1,199	Foreign exchange.....		391	361	699
Other liabilities.....		1,016	980	1,169	Loans and discounts.....	1,593	1,574	1,534	1,602
National Bank of Rumania (millions of lei):					Government debt.....	2,242	2,241	2,241	2,252
Gold.....	17,001	16,911	16,872	16,128	Other assets.....	3,170	3,210	3,225	2,484
Special exchange accounts.....	3,887	4,009	4,510	5,823	Note circulation.....	6,246	6,142	6,036	5,864
					Other sight liabilities.....	2,215	2,256	2,418	2,123
					Other liabilities.....	780	826	825	741

* Revised.

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

BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss gold francs¹]

Assets	1938		1937	Liabilities	1938		1937
	Aug. 31	July 31	Aug. 31		Aug. 31	July 31	Aug. 31
Gold in bars.....	30,945	27,384	10,874	Demand deposits (gold).....	9,107	9,206	8,756
Cash on hand and on current account with banks.....	48,120	34,920	23,702	Short-term deposits (various currencies):			
Sight funds at interest.....	15,679	16,481	21,105	Central banks for own account:			
Rediscountable bills and acceptances (at cost):				Demand.....	35,831	34,112	36,819
Commercial bills and bankers' acceptances.....	152,684	140,804	122,589	Time—not exceeding 3 months.....	129,495	124,777	197,773
Treasury bills.....	70,690	81,439	170,768	Time—between 3 and 6 months.....	763		
Total.....	223,374	222,243	293,357	Total.....	166,089	158,889	234,591
Time funds at interest:				Central banks for account of others:			
Not exceeding 3 months.....	53,852	55,759	45,135	Demand.....	2,416	2,363	4,396
Between 3 and 6 months.....		87	571	Other depositors:			
Sundry bills and investments:				Demand.....	4,183	1,088	6,610
Maturing within 3 months:				Time—not exceeding 3 months.....	1,899	1,525	835
Treasury bills.....	27,622	24,424	15,628	Long-term deposits:			
Sundry investments.....	85,574	54,418	101,891	Annuity trust account.....	152,911	153,280	153,096
Between 3 and 6 months:				German Government deposit.....	76,456	76,640	76,548
Treasury bills.....	32,655	30,922	44,556	French Government guaranty fund.....	25,336	25,702	34,837
Sundry investments.....	44,385	81,579	47,228	French Government deposit (Saar).....	831	843	1,142
Over 6 months:				Total.....	255,534	256,465	265,624
Treasury bills.....	31,126	35,480	55,358	Capital paid in.....	125,000	125,000	125,000
Sundry investments.....	31,540	31,759	45,580	Reserves:			
Total.....	252,903	258,582	310,242	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.....	811	824	1,085	General reserve fund.....	13,055	13,055	12,631
Sundry items.....	792	87	178	Other liabilities:			
Total assets.....	626,476	616,367	706,249	Guaranty on commercial bills sold.....	1,395	1,397	1,359
				Sundry items.....	36,582	36,162	35,896
				Total liabilities.....	626,476	616,367	706,249

¹ 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—June.....	241	171	259	654	969	261	2,293	1,253	1,022	261
July.....	235	163	282	647	975	251	2,293	1,239	1,010	259
August.....	234	162	277	645	973	244	2,283	1,235	1,001	253
September.....	238	162	281	641	978	240	2,287	1,242	1,009	251
October.....	234	165	296	639	988	244	2,312	1,244	1,019	253
November.....	235	161	298	634	991	245	2,311	1,238	1,025	252
December.....	244	163	300	635	984	256	2,330	1,284	1,026	252
1938—January.....	251	154	331	636	970	240	2,329	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			256

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

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

COMMERCIAL BANKS—Continued

[Figures as of end of month]

France (4 large banks. Figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities
						Total	Demand	Time		
1930—December	2,419	4,675	20,448	10,743	2,361	36,681	35,284	1,397	921	4,357
1931—December	11,311	2,168	18,441	9,274	2,130	38,245	37,023	1,222	576	4,603
1932—December	9,007	1,766	22,014	7,850	1,749	37,759	36,491	1,268	295	4,331
1933—December	5,870	1,416	19,848	8,309	1,827	32,635	31,773	862	273	4,362
1934—December	5,836	1,421	18,304	8,159	1,717	30,943	30,039	904	193	4,301
1935—December	3,739	2,484	16,141	8,025	1,900	27,553	26,859	694	337	4,399
1936—December	3,100	2,975	17,582	7,631	1,957	28,484	27,955	529	473	4,289
1937—July	2,761	3,933	15,869	8,514	1,595	28,128	27,568	560	591	3,954
August	2,764	4,176	16,954	8,276	1,602	29,069	28,523	546	570	4,133
September	2,925	4,258	16,842	8,008	1,689	28,988	28,438	550	583	4,152
October	2,700	4,552	16,802	8,723	1,832	29,838	29,288	550	644	4,216
November	2,698	4,434	19,079	8,172	1,952	31,277	30,708	569	695	4,364
December	3,325	4,040	18,046	7,834	2,011	30,142	29,539	604	695	4,419
1938—January	3,403	4,116	18,249	7,624	2,134	30,348	29,748	600	661	4,517
February	2,990	4,319	17,921	7,905	1,400	30,022	29,386	636	740	3,773
March	3,218	4,357	17,617	7,994	1,475	30,198	29,542	656	781	3,682
April	3,025	4,302	17,533	7,331	1,546	29,234	28,620	614	780	3,722
May	3,063	4,128	18,817	7,423	1,617	30,454	29,874	580	781	3,813
June	5,976	3,944	20,271	7,153	1,573	34,394	33,828	566	676	3,847
July	4,086	3,799	20,443	7,083	1,538	32,464	31,938	527	534	3,950

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	1,493	2,453	7,416	482	880	9,691	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	1,492
1935—November	139	316	2,162	2,984	1,027	983	5,376	2,435	2,941	686	1,440
1936—November	137	269	2,567	2,729	1,112	851	5,751	2,661	3,090	579	1,334
1937—July	145	298	3,099	2,676	981	760	6,164	2,918	3,245	533	1,261
August	153	282	2,995	2,701	1,083	758	6,175	2,892	3,283	533	1,265
September	216	322	2,860	2,754	1,070	781	6,172	2,916	3,256	539	1,292
October	136	277	3,041	2,667	1,050	806	6,141	2,862	3,279	510	1,327
November	148	299	3,205	2,628	1,020	812	6,264	2,912	3,352	513	1,335
1938—January	147	283	2,942	2,594	1,083	834	6,081	2,839	3,242	465	1,336
February	141	278	2,997	2,631	1,058	855	6,146	2,818	3,328	463	1,350
March	197	308	3,081	2,714	1,000	853	6,338	2,910	3,428	400	1,356
April	151	273	3,083	2,680	1,150	834	6,284	2,978	3,306	453	1,394
May	167	260	3,328	2,604	1,094	826	6,509	3,050	3,459	444	1,327
June	208	271	3,270	2,704	1,107	811	6,635	3,159	3,476	433	1,303
July	178	263	3,464	2,729	1,100	809	6,788	3,194	3,594	420	1,334

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—July	231	114	852	139	1,431	472	107	2,322	750	1,572	810
August	241	114	863	119	1,446	483	105	2,345	767	1,578	816
September	238	100	883	110	1,446	507	103	2,371	797	1,575	809
October	252	82	890	114	1,411	496	106	2,333	749	1,584	806
November	273	87	884	121	1,391	486	101	2,351	781	1,570	789
December	255	76	862	102	1,411	510	96	2,335	752	1,583	785
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	835	1,621	781
July	240	71	920	123	1,437	471	95	2,394	772	1,623	772

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

Changes since Aug. 31: France—Sept. 28, up from 2½ to 3 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—August	5.47	5.48	4.35	3½	7.18	9.43	7.42	5.06	4.68
1930—August	2.21	2.17	1.85	1	3.24	4.43	3.73	1.83	1.63
1931—August	4.28	4.21	3.59	2½	18.92	19.18	19.15	1.80	1.22
1932—August	.74	.60	.73	½	4.50	5.75	5.82	.87	1.00
1933—August	.41	.30	.62	½	3.87	5.50	4.94	1.11	1.08
1934—August	.79	.74	.81	½	3.75	5.02	4.72	.75	1.00
1935—August	.60	.58	.75	½	3.00	3.00	3.06	4.78	4.72
1936—August	.55	.53	.75	½	2.88	2.84	3.01	1.29	1.20
1937—August	.55	.52	.75	½	2.88	2.69	2.85	.13	.53
1938—February	.53	.50	.75	½	2.88	2.88	2.73	.13	.50
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	2.96	.13	.50
August	.53	.51	.75	½	2.88	2.87	2.51	.13	.50

Month	Switzerland	Belgium (Brussels)	France (Paris)	Italy (Milan)	Hungary		Sweden (Stockholm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Prime commercial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1929—July	3.19	4.04	3.50	6.75	8½-10	7-8¼	4½-6½	5.48-5.66	3.10
1930—July	1.92	2.78	2.08	5.50	5½-7¼	4½-5½	3½-5½	5.48	3.65
1931—July	1.55	2.15	1.20	5.25	7¼-10½	1 5½-6¼	4-6	4.93-5.48	2.74
1932—July	1.50	3.17	.99	5.50	4½-8	4-4¾	4-5½	6.02-6.39	4.20
1933—July	1.50	2.31	1.39	4.00	4½-7½	3½	3-5	5.11-5.48	2.37
1934—July	1.50	2.20	1.78	3.00	4½-7½	3½	2½-4½	5.11	2.57
1935—July	2.79	1.88	4.06	3.50	4½-7½	3¼	2½-4½	5.11	2.45
1936—July	2.25	1.38	3.30	4.50	4-6½	c 2½	2½-4½	4.75	2.53
1937—July	1.00	1.00	5.20	5.00	4-6½	2½	2½-4½	4.75	2.70
1938—January	1.00	1.57	3.00	5.00	4-6½	2½	2½-4½	4.75	2.38
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				4.56	2.37
July	1.00		2.50	5.00				4.56	2.48

c Corrected.

1 Based on data for part of month, no quotations being available for remainder of month.

NOTE.—For explanation of table see BULLETIN for November 1926, pp. 794-796; April 1927, p. 289; July 1929, p. 503; November 1929, p. 736; May 1930, p. 318, and September 1938, p. 757.

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 (1928-30= 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—July	88	88	112	582	106	90	239	78	112
August	88	86	111	603	107	91	235	78	111
September	87	85	111	630	106	92	239	77	111
October	85	85	111	628	106	93	237	77	111
November	83	83	109	621	106	95	238	76	110
December	82	83	108	631	106	96	241	76	110
1938—January	81	84	108	636	106	95	245	75	110
February	80	84	106	631	106	94	258	74	109
March	80	83	104	634	106	94	252	73	108
April	79	82	103	643	106	95	247	73	108
May	78	80	102	654	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		252	71	105

* 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	103	136
1932	48	61	70	88	86	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—July	89	86	86	103	116	549	610	106	98	96	125
August	86	87	86	103	116	572	629	106	98	96	125
September	86	88	86	104	115	612	645	105	97	96	126
October	80	86	85	105	113	607	646	105	97	95	126
November	76	83	84	105	110	613	628	105	96	94	126
December	73	80	84	104	109	636	626	105	94	94	126
1938—January	72	76	84	105	109	634	638	105	90	94	126
February	70	74	83	103	107	625	636	105	90	94	126
March	70	74	83	101	106	620	647	106	90	94	126
April	68	72	82	100	104	633	651	106	90	94	126
May	68	72	82	100	103	650	657	106	90	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

* Preliminary.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued
RETAIL FOOD PRICES [Index numbers]

Year or month	United States 1923-1925=100	England July 1914=100	France July 1914=100	Germany 1913-1914=100	Netherlands 1911-1913=100	Switzerland July 1914=100
1926	109	161	554	146	161	160
1927	105	156	557	153	163	158
1928	103	157	549	153	166	157
1929	105	154	611	156	162	156
1930	100	145	614	146	150	152
1931	82	131	611	131	136	141
1932	68	126	536	116	119	125
1933	66	120	491	113	120	117
1934	74	122	481	118	124	115
1935	80	125	423	120	118	114
1936	82	130	470	122	120	120
1937	85	139	601	122	127	129
1937—July	86	140	580	125	130	131
August	86	140	594	124	130	130
September	86	140	627	122	129	130
October	85	143	644	121	130	130
November	84	146	645	121	131	130
December	83	146	659	121	130	130
1938—January	80	145	688	121	130	130
February	78	142	694	122	130	130
March	79	140	698	122	128	129
April	79	137	702	122	129	129
May	79	139	705	123	132	128
June	80	138	698	123	134	130
July	80	146	671	124	130	129
August	78	141	677	124	129	129

COST OF LIVING [Index numbers]

Year or month	United States 1923-1925=100	England July 1914=100	France Jan.-June 1914=100	Germany 1913-1914=100	Netherlands 1911-1913=100	Switzerland July 1914=100
1926	103	170	505	142	168	162
1927	101	164	514	148	168	160
1928	100	166	519	152	169	161
1929	100	164	556	154	168	161
1930	97	158	581	148	161	158
1931	89	148	569	136	151	150
1932	80	144	528	121	141	138
1933	76	140	520	118	139	131
1934	79	141	516	121	140	129
1935	81	143	483	123	136	128
1936	82	147	507	125	132	130
1937	84	154	619	125	137	137
1937—July		155		126	139	137
August		155		126	139	137
September	85	155	630	125	139	137
October		158		125	140	138
November		160		125	140	138
December	85	160	658	125	139	138
1938—January		159		125	139	138
February		157		125	139	137
March	83	156	688	126	138	137
April		154		126	138	137
May		156		126	139	136
June	83	155	692	126	140	137
July		159		127	139	137
August		156		127	139	136

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (average price) ¹	England (December 1921=100)	France (1913=100)	Germany (average price)	Netherlands ²	(1926=100)				Netherlands (1930=100)
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	107.0	123.2	145.0	145.0	145.0
1928	100.8	112.3	80.8	85.5	149.9	115.9	178.1	136.1	136.1	136.1
1929	98.0	110.2	85.1	81.4	190.3	119.5	217.6	122.8	122.8	122.8
1930	99.3	111.8	95.8	83.3	149.8	102.6	187.6	100.2	100.2	100.2
1931	90.9	108.4	96.9	87.1	104.3	94.7	78.9	78.0	78.0	78.0
1932	69.5	113.2	88.6	87.1	104.1	48.6	67.9	50.3	50.3	50.3
1933	73.4	119.7	81.3	82.5	105.3	63.0	78.6	61.7	61.7	61.7
1934	84.5	127.5	82.1	90.7	113.4	72.4	85.7	83.3	83.3	83.3
1935	88.6	129.9	83.5	95.3	107.8	78.3	86.3	79.7	79.7	79.7
1936	97.5	131.2	76.3	95.8	109.1	111.0	97.0	77.2	77.2	77.2
1937	93.4	124.6	75.1	98.7	101.8	111.7	96.3	97.4	97.4	97.4
1937—July	95.3	123.3	75.0	99.0	102.4	117.8	96.8	90.6	105.1	107.2
August	94.8	123.2	77.2	96.4	103.7	120.5	96.8	93.6	106.1	114.7
September	91.3	122.8	74.8	96.3	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	82.2
May	76.5	122.1	76.1	100.0	108.0	73.9	79.7	92.7	103.4	82.7
June	75.3	121.9	77.2	100.0	107.0	73.1	78.5	91.4	101.4	81.6
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	105.3	89.5	81.1	87.6	93.8	97.1

¹ Preliminary.
² Prices derived from average yields for 60 corporate bonds as published by Standard Statistics Co.
³ 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.
⁴ 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.
⁵ 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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