

# FEDERAL RESERVE BULLETIN

FEBRUARY 1939

8

*Gold, Capital Movements, and Foreign Trade*  
*Deposits Covered by Federal Deposit Insurance*  
*Treasury Silver Regulations*



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

## TABLE OF CONTENTS

---

	Page
Review of the month—Gold, capital movements, and foreign trade .....	91-96
National summary of business conditions .....	97-98
Summary of financial and business statistics .....	100
Deposits covered by Federal deposit insurance .....	101-104
Proclamations and regulations relating to silver .....	105-108
Number of banks and branches 1933-1938; analysis of changes in number of banks and branches, January 1-December 31, 1938 .....	109-110
Chart book series on bank credit, money rates, and business .....	111-112
Financial, industrial, and commercial statistics, United States:	
Member bank reserves, Reserve bank credit, and related items .....	114
Federal Reserve bank statistics .....	115-119
Reserve position of member banks; deposits in larger and smaller centers .....	120
Money in circulation .....	121
Gold stock and gold movements; bank suspensions; bank debits .....	122
All banks in the United States .....	123
All member banks .....	124-125
Reporting member banks in leading cities .....	126-129
Acceptances, commercial paper, and brokers' balances .....	130
Federal Reserve bank discount rates .....	131
Money rates and bond yields .....	132
Security markets .....	133
Treasury finance .....	134-135
Governmental corporations and credit agencies; Postal Savings System .....	136-137
Production, employment, and trade .....	138-146
Wholesale prices .....	147
International financial statistics:	
Gold reserves of central banks and governments .....	150
Gold production .....	151
Gold movements .....	151-152
Central banks .....	153-156
Bank for International Settlements .....	157
Money rates .....	157
Discount rates of central banks .....	158
Commercial banks .....	158-159
Foreign exchange rates .....	160
Price movements:	
Wholesale prices .....	161
Retail food prices and cost of living .....	162
Security prices .....	162
Federal Reserve directory:	
Board of Governors and staff; Open Market Committee and staff; Federal Advisory Council .....	164
Senior officers of Federal Reserve banks; managing directors of branches .....	165

# FEDERAL RESERVE BULLETIN

VOL. 26

FEBRUARY, 1939

No. 2

## REVIEW OF THE MONTH

Volume of industrial production in January, according to information now available, was about the same as in December, although usually there is an increase, and the Board's seasonally adjusted index declined from 104 to about 101. Factory employment and payrolls appear to have declined seasonally from the middle of December to the middle of January. Steel ingot production, which ordinarily increases in January, was in smaller volume than in December. Automobile production showed somewhat less than the usual seasonal decrease, and at cotton textile mills activity continued at a high level. Mineral production increased seasonally. Value of construction contracts awarded in January was lower than the large volume reported in December, owing chiefly to a reduction in awards for publicly-financed projects. The volume of retail trade showed about the usual decrease after Christmas, and there was little change in wholesale commodity prices.

Following a substantial reduction from the middle of December to Christmas, member bank reserves showed a sharp increase and on January 25 excess reserves stood at \$3,600,000,000, a larger total than at any previous time. The rise in member bank reserves from December 21 to January 25 amounted to about \$700,000,000 and resulted chiefly from the post-holiday return of \$320,000,000 of money from circulation, additions to the gold stock of \$190,000,000, and net Treasury disbursements of \$180,000,000 from its balances.

The largest increase in excess reserves in this period occurred at New York City banks which gained reserves from a growth in bal-

ances held for out-of-town correspondent banks as well as through gold imports and the return of money from circulation. Reserves increased also through net redemptions of Treasury bills held in the New York market. On January 25 excess reserves of New York City banks reached a total of \$2,130,000,000. Reserve city and country banks also showed increases in excess reserves which were about the same in amount as the declines that had occurred in the second half of December. At Chicago banks excess reserves continued to decline in January due to purchases of the new issues of Treasury bills.

As the year 1938 came to an end gold was moving in large volume to the United States.

One of the sharp capital flows from London that had characterized the last half of 1938 was under way. On December 30, announcement in regular course of the gold holdings of the British Exchange Equalization Account, or, as it is commonly known, the British Fund, disclosed the fact that these gold resources had been cut from \$1,500,000,000 in March 1938 to \$760,000,000 on September 30. The belief was widespread in view of the marked weakness in sterling exchange during the autumn that further substantial gold losses had occurred subsequent to the end of September and that the existing resources of the Fund available for support of sterling were limited.

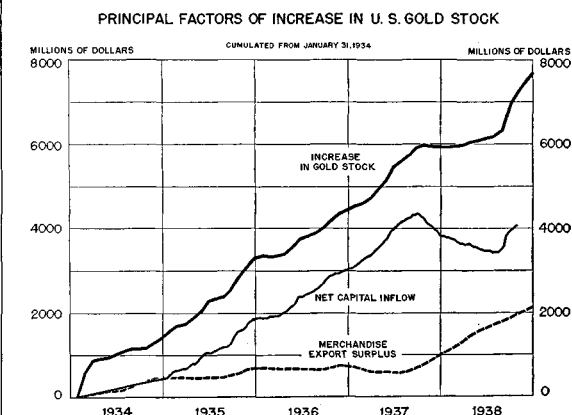
Early in the new year the British authorities took action to increase the power of the Exchange Fund to act in support of sterling. On January 6 gold to the amount of \$1,650,000,000 was transferred from the Bank of England to the Fund. The transfer amounted to more than the total holdings of the Fund in March 1938 before the outflow of gold incident to the Czechoslovak crisis in the summer

had begun. The Fund paid for the gold with Government securities.

Although the gold that the Bank of England turned over to the Fund had all been acquired since 1932, the transfer did not leave the Bank's gold reserves in the same relation to its note issue as in 1932. Since 1932 the note circulation has increased by more than £100,000,000 so that the transfer of gold this January made necessary a substantial increase in the fiduciary issue—i. e., the issue backed by securities. The standard fiduciary issue established by the Currency and Bank Notes Act of 1928 is £260,000,000; but provision is made in the Act for increasing the issue for a maximum period of two years and for reducing it. This can be authorized by the Treasury without action by Parliament. At the end of 1932 a temporary increase in the fiduciary issue to £275,000,000 was in effect. During the subsequent period of gold acquisition the fiduciary issue was reduced below the standard level. It has now been increased to £400,000,000 which is sufficient to cover the expanded note circulation. The transfer has affected chiefly the issue department of the Bank leaving reserves against deposits in the banking department at about the customary level. As these are the working reserves of the Bank, its operating position has not been significantly altered, although nearly all the gold that has come to England on balance since 1932 is now held in the Exchange Fund.

Raising the Fund's gold resources, as well as certain informal measures taken by the commercial banks to curb exchange speculation, immediately strengthened the position of sterling in the exchange market. The quotation, which had declined from about \$5.00 early in 1938, rose from \$4.63½ on January 5, 1939, to \$4.68 on January 7 and remained close to this higher figure for the rest of the month. The capital movement from England to the United States which had been carrying gold with it in large volume toward the end of 1938 was in considerable measure checked.

From the end of January 1934 through 1938 the monetary gold stock of the United States increased by about \$7,700,000,000, of which \$7,000,000,000 represented the inflow of gold from abroad. As is shown by the chart the two principal factors causing this inflow were the surplus in the country's merchandise trade with the world, amounting to \$2,100,000,000 over the five years, and the move-



Monthly figures except for net capital inflow which represents net figure of Dept. of Commerce for year 1934 and weekly figures of Treasury Dept. for Jan. 2, 1935-Oct. 26, 1938.

ment of capital amounting in the reported figures to \$4,200,000,000. An analysis of the capital movement itself suggests that, while this movement has been influenced to an important degree by disturbed conditions abroad, only a limited amount now represents nervous foreign money ready to leave this country as soon as conditions abroad become more stable. More than a third of the capital inflow since January 1934 has represented the liquidation of American assets abroad. Somewhat less than a third has represented foreign buying of American securities, and the experience following 1929 and March 1937 indicates that, while foreigners as a group have bought American securities heavily during a bull market, they have not sold on balance during the subsequent decline. Individuals have entered the market and have withdrawn from it, but aggregate holdings of American securities have been

either broadly maintained or have expanded. Periods of net sale of American securities by foreigners have been brief.

The third element in the capital movement, and that which has constituted its most volatile part, has been balances held by foreigners in this country. The growth in these balances since January 1934 accounts for little more than a third of the capital movement and less than a quarter of the gold inflow. Most of these foreign balances are money on demand deposit with the banks. As such they earn no interest, and, except as they are needed for current business purposes, they represent idle funds held here largely for reasons of safety or speculation, ready to move elsewhere as the financial or political scene shifts. These balances may be described as "floating money."

What portion of the \$1,500,000,000 of foreign balances that have come here net since January 1934 now represents floating money is impossible to determine with precision. It is certain that some of these balances were accumulated for business purposes after de facto stabilization of the dollar in January 1934. In the preceding period in which the dollar was falling on the exchanges foreign funds here had been curtailed in order to hold exchange losses to a minimum. Immediately following stabilization working balances were in some measure replenished and continued to grow as, with the passage of time, confidence in the stability of the dollar increased and the volume of business and financial transactions expanded. Undoubtedly these additions to working balances since January 1934 amount to hundreds of millions of dollars. But a review of the circumstances which have surrounded the coming of the bulk of the foreign short-term funds at particular periods makes it apparent that to a considerable extent they represent a movement of nervous money not needed for business purposes and as such constitute the most unstable element in the foreign exchange market today.

The two chief influences behind the mass movements of floating money have been financial uncertainties in various countries and fears of European war.

The first of these was the chief influence until the middle of 1938; but it led to two-way movements that to a considerable degree cancelled out, and currently it does not appear to be of great importance. It first came powerfully into play in the spring of 1935 when Belgium was forced to devalue its currency and the remaining members of the so-called gold bloc—France, Switzerland, and the Netherlands—experienced a flight of capital brought on by fears that they might undergo the same experience. Subsequent budget or other crises within this group were accompanied by further shifts of floating money to London or New York. Even when funds flowed from the Continent to London they usually, through their effects in the exchange market, started a flow of British funds to New York, thus indirectly contributing to the accumulation of unstable balances here. The gold-bloc movements as such came to an end in September 1936 when the three remaining gold-bloc countries suspended gold payments.

A somewhat different type of development involving several countries in extensive movements of floating money was the gold scare in the spring of 1937. The impression became widespread abroad that the prices paid for gold by leading monetary authorities might be reduced and a heavy transfer out of gold into certain currencies took place. The movement to the United States was particularly heavy.

The foreign funds that came to this country from France, Switzerland, the Netherlands, and England at irregular periods of gold-bloc crises and during the gold scare in the spring of 1937 aggregated by the middle of 1937 more than \$1,000,000,000. In addition, a part of the funds that came to this country from other European countries and Canada, Latin

America, and the Far East was undoubtedly influenced by currency uncertainties, although it is harder to trace motivation in these cases. The money that flowed to the United States, however, during the early years of dollar stabilization as a result of currency uncertainties in various countries appears to a large extent to have been withdrawn during the recent business recession. At that time apprehension developed abroad lest ultimately the dollar should be devalued as a measure to combat the recession, and from October 1937 through July 1938 more than \$900,000,000 of foreign balances were withdrawn.

It was during this period of withdrawals that a series of measures were initiated in France that have tended to remove that country as a periodic source of inflow of unstable money, directly and indirectly, to the United States. France had been subjected to recurrent flights of capital even after the attempt to maintain gold payments at the pre-depression parity had ended. Immediately following suspension of the gold standard in September 1936 franc exchange had fallen from about 6.60 cents to 4.65. Another sharp decline occurred toward the end of the gold scare in the spring of 1937. Subsequent periods of weakness carried the rate down nearly to 3 cents in the spring of 1938. On May 5, 1938, the franc rate was reduced to 2.79 cents (the equivalent at that time of 179 to the pound) and public assurances were given by the Government that no further decline with relation to the pound would be permitted.

Since that time this lower limit has been effective notwithstanding some pressure on the franc as the Czech crisis developed. Financial and economic measures initiated in May when the franc was readjusted—measures designed to attract home French capital abroad and to expand French production—were supplemented by new steps in November 1938. The legal working hours of French labor were broadly extended, an attempt at a general strike was defeated by the Government, and further measures to strengthen

the finances of the Government were adopted. Subsequently there has been a steady movement of funds back to France and not only has the franc strengthened to 177 to the pound, but the French Fund is reported to have acquired substantial amounts of gold.

With the improvement in the French situation the accumulation of floating money in the United States as a consequence of internal developments in various countries has diminished further in importance. The gold-bloc difficulties as a group ceased in September 1936; the gold-scare episode of 1937 was transient, and was soon followed by the heavy withdrawals of flight balances that accompanied business recession in the United States. It is possible that much of what remained in this country in July 1938 at the end of this period of withdrawals would have been required as working balances in any case in view of the growth of international business since 1933; and the improved French situation in the latter half of 1938 removed one of the chief sources of flight from internal financial difficulties. At that time, however, another influence assumed greater importance—the fear of war.

War fears in Europe have been a factor in the capital movement for some time. Their influence, however, could not be clearly detected until September 1935 when Italian-Ethiopian hostilities were imminent. At that time the danger that England might become involved led to substantial transfers of capital—possibly as much as \$200,000,000—to the United States. Most of this represented a shift of balances from London to New York. As compared with the spasmodic, but cumulative, flow of funds to this country as a result of the gold-bloc difficulties and the subsequent gold scare this amount was not large. In August 1938, however, when the withdrawal of floating money from this country had reached the magnitude of \$900,000,000, another threat to European peace in connection with the Czechoslovak situation started an unprecedented

flow of foreign balances to the United States, which in three months amounted to \$550,000,000. As the shock to European security passed, the inflow of funds became intermittent, but recurrent uncertainties kept the prevailing movement one from London to New York causing the market to question whether the resources of the British Fund were adequate, and this doubt contributed to further shifts of balances.

Since the recent transfer of gold from the Bank of England, which supplied the Fund with ample resources for the support of sterling, the movement of floating money has in some measure been checked. Further influences toward elimination of exchange speculation have been brought to bear in various foreign centers through informal action of the banks. Should the European situation become more stable the great mass of idle foreign funds in this country, earning no interest, might easily be attracted into more essential or more profitable uses at home. On the other hand, further unsettlement of international relations could swell to greater proportions the floating balances already here. These funds constitute the most unpredictable of the major factors governing the international exchanges and the flow of gold to the United States.

More than a third of the inward capital movement since January 1934 (some \$1,500,-

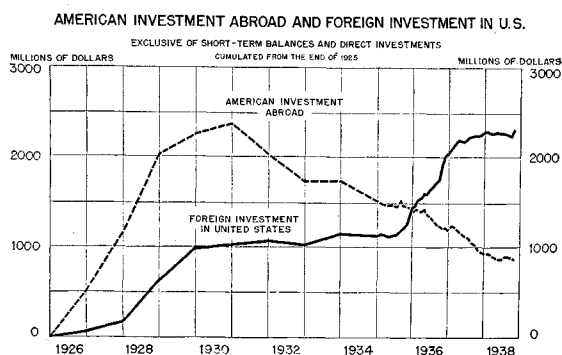
#### Liquidation of American assets abroad

000,000) represents American funds repatriated from abroad.

They comprise American loans, acceptances, and deposits abroad that have been repaid and foreign securities that have been redeemed or repurchased from Americans by foreigners. Among the short-term funds repatriated, amounting to over \$600,000,000, liquidation of accounts in Germany represent more than a third. Another substantial block consists of balances accumulated in England in 1933 when the dollar was falling on the exchanges. The greater part of the repatriation of Amer-

ican short-term funds from foreign centers was completed by the middle of 1935.

Liquidation of American-held foreign securities, however, continues. As is shown by the chart, it has been in progress since 1930, and since January 1934 it has amounted to nearly \$900,000,000. In part it represents the steady flow of sinking-fund operations ranging from 50 to 60 million dollars a year.



Annual figures of Dept. of Commerce, 1926-1934; monthly figures of Treasury Dept., Jan. 1935-Oct. 1938. Figures represent cumulated net purchases or sales of securities since 1925, i.e., net capital movement in securities, and not current market value of existing holdings.

More irregular, but nevertheless recurrent, is the flow of redemptions. Where a bond is not in default it must be redeemed at maturity; but maturities are uneven and a re-funding operation may put off the date of cash redemption from the standpoint of this country. Furthermore, there is wide choice in calling or buying in bonds before maturity. During the period 1934-1938 cash redemptions have ranged from 50 to 150 million dollars a year. Under the favorable conditions prevailing in debtor countries during the American recovery that was interrupted in 1937, cash redemptions increased. When recession here weakened raw material markets, cash redemptions appear to have diminished; and in addition foreigners turned from buyers to sellers of their outstanding dollar bonds, and their issues for new capital in this country somewhat increased. Foreign borrowing in this country, however, is limited today by the reluctance of Americans to buy foreign securities. In the period 1926-28

Americans bought more than \$1,000,000,000 of foreign issues a year from a wide list of countries for new capital purposes. In 1934 they bought none; and although a few foreign countries such as Canada, Argentina, and Norway have since demonstrated their ability to dispose of public issues in this market, new foreign issues publicly offered have remained in small volume. Consequently there has been on balance an almost uninterrupted liquidation of American holdings of foreign securities averaging about \$200,000,000 a year until 1938; and while the net movement was sharply curtailed in 1938 it continues to be an influence toward bringing gold to the United States.

In addition to building up of idle deposits by foreigners and repatriation of American capital a third major form of capital movement to the United States has been foreign acquisition of American securities. Foreigners have been attracted by the American stock market. Since January 1934 they have put nearly \$1,200,000,000 on balance into American securities and it has come mainly at times of stock market boom. While currency uncertainties and war fears abroad have undoubtedly influenced foreigners' appraisals of the longer-term investment opportunities at home as compared with those in the United States, they appear to have done so only in a broad way, helping to create a general investment preference for American securities. Foreign investment here has not been concentrated, as has the movement of floating funds, in periods of financial or political disturbance abroad. As is shown in the chart, the two periods in which foreigners poured money into American securities were 1928-1929 and the two years ending with March 1937, both periods of rapid advance in stock prices. In the subsequent periods of stock market weakness, foreign investors as a group did not withdraw their funds, although floating balances were withdrawn in large amounts as uncertainties with

regard to the dollar developed in the early thirties and again in 1937-1938. The \$1,000,000,000 that came in 1928-1929 and the second \$1,000,000,000 that came in the two years ending with March 1937 have remained. This does not mean that foreign selling has not been a factor at times in the decline of American security prices. Individuals abroad have sold on falling markets as have Americans. But, with prices falling, as much foreign money has been attracted into American securities as has been taken out, and in periods of rising stock prices foreign investors and speculators have bought heavily on balance, indicating the favor with which foreigners as a group look upon American equities.

The reported inflow of capital since January 1934 in these three major forms—foreign balances here, repatriation of American assets from abroad, and foreign purchases of American securities—has amounted to \$4,200,000,000. During the same period the United States has acquired some \$7,000,000,000 of gold from foreign sources. The capital inflow has been the chief factor in the acquisition of this gold, and it may even have been larger than the reported figures since the coverage of the reports is not complete. Another major factor, however, as shown in the chart on page 92, has been the surplus of merchandise exports from this country, amounting to \$2,100,000,000 since January 1934. This surplus developed rapidly in the last half of 1937 as larger agricultural crops were harvested and industrial recession cut imports of raw materials. For the greater part of a year the export surplus was the dominant factor in drawing gold to the United States. In recent months, however, the value of American sales abroad has been running considerably below that of a year ago, particularly in cotton, wheat, iron and steel, and automobiles; and with industrial recovery once more expanding imports, the amount of the export surplus has somewhat diminished.

**Foreign buying of  
American securities**

**The merchandise  
export surplus**



### Annual Report for 1938

The Annual Report of the Board of Governors for 1938 was presented to Congress on January 31, 1939. Copies may be obtained upon request. This year the Annual Report was issued in one edition and not in two editions as has been customary with Annual Reports. In previous years a brief edition of the Report has contained the text and the records of policy actions, and the complete edition which appeared later included in addition a large number of statistical tables and some other appendix material. This

year's Report contains only a few of the statistical tables and omits some of the appendix material previously published. The additional material previously included in the complete edition of the Annual Report will be made available in the FEDERAL RESERVE BULLETIN or in some other form.

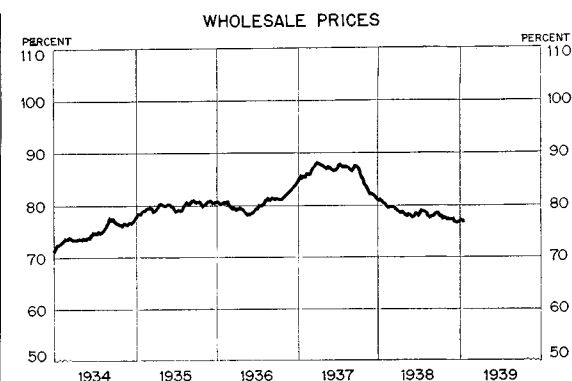
The first part of the Board's Report has been reprinted as a separate pamphlet under the title Problems of Banking and Bank Supervision. Copies of this reprint may be obtained upon request.

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled January 23 and released for publication January 25]

Volume of industrial production declined seasonally in December and showed little change in the first three weeks of January, when an increase is usual. Wholesale commodity prices were steady. Employment and payrolls increased further in December, and retail sales showed more than the usual seasonal rise.

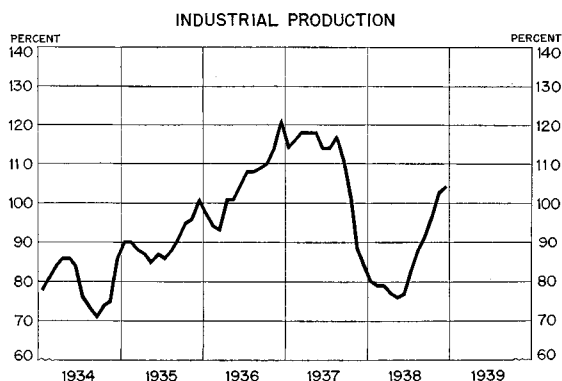
**Production.**—In December volume of industrial production declined by about the usual seasonal amount and the Board's adjusted index was at 104 percent of the 1923-1925 average, about the level reached in November following an exceptionally rapid advance after the middle of the year. Changes in output in most lines in December were



Index compiled by United States Bureau of Labor Statistics, 1926 = 100. By weeks, January 6, 1934, to January 21, 1939.

largely seasonal. In the steel industry, however, production showed a greater than seasonal decline, and averaged 54 percent of capacity in December as compared with 61 percent in November. Lumber production showed little change from November to December, although usually there is a decline, and at textile mills and shoe factories activity declined less than seasonally. At meat-packing establishments there was a reduction in output.

Automobile production increased somewhat further in December. In the fourth quarter of 1938 production and sales of the new model cars were in about the same volume as in 1937; dealers' stocks of new cars increased



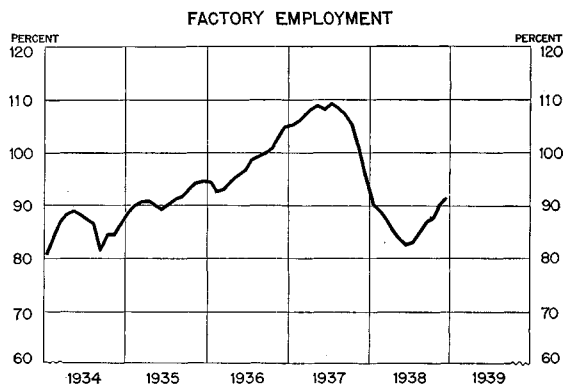
Monthly index of physical volume of production, adjusted for seasonal variation, 1923-1925 average = 100.

seasonally in this period but at the year end were much below the high level of a year earlier.

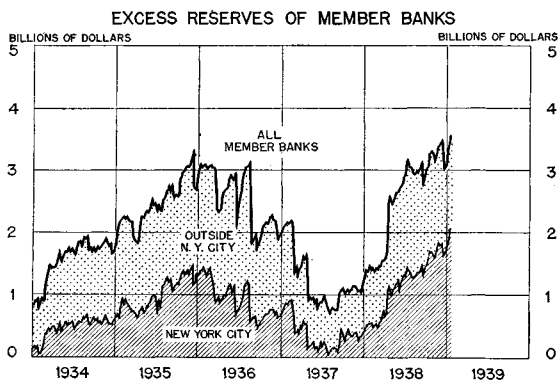
Value of construction contract awards increased considerably from November to December, according to F. W. Dodge Corporation figures for 37 Eastern States. The increase reflected principally a further rise in contracts awarded for Public Works Administration projects, which accounted for most of the sharp increase in awards that occurred in the last half of 1938. Contracts for private residential building decreased less than seasonally in December, while other private construction showed little change and remained at a low level.

**Employment.**—Employment and payrolls rose further between the middle of November and the middle of December. In most manufacturing lines the number employed continued to increase, when allowance is made for the usual seasonal changes, and in the automobile and machinery industries the rise was considerable. Employment and payrolls in trade increased more than is usual in the holiday season and in the construction industry employment showed much less than the usual seasonal decline.

**Distribution.**—Distribution of commodities increased more than seasonally in December. Sales at department stores showed the usual sharp expansion prior to Christmas and sales at variety stores and mail order sales showed a more than seasonal rise.



Monthly index of number employed at factories, adjusted for seasonal variation, 1923-1925 average = 100.



Wednesday figures of estimated excess reserves for all member banks and for selected New York City banks, January 3, 1934, to January 18, 1939.

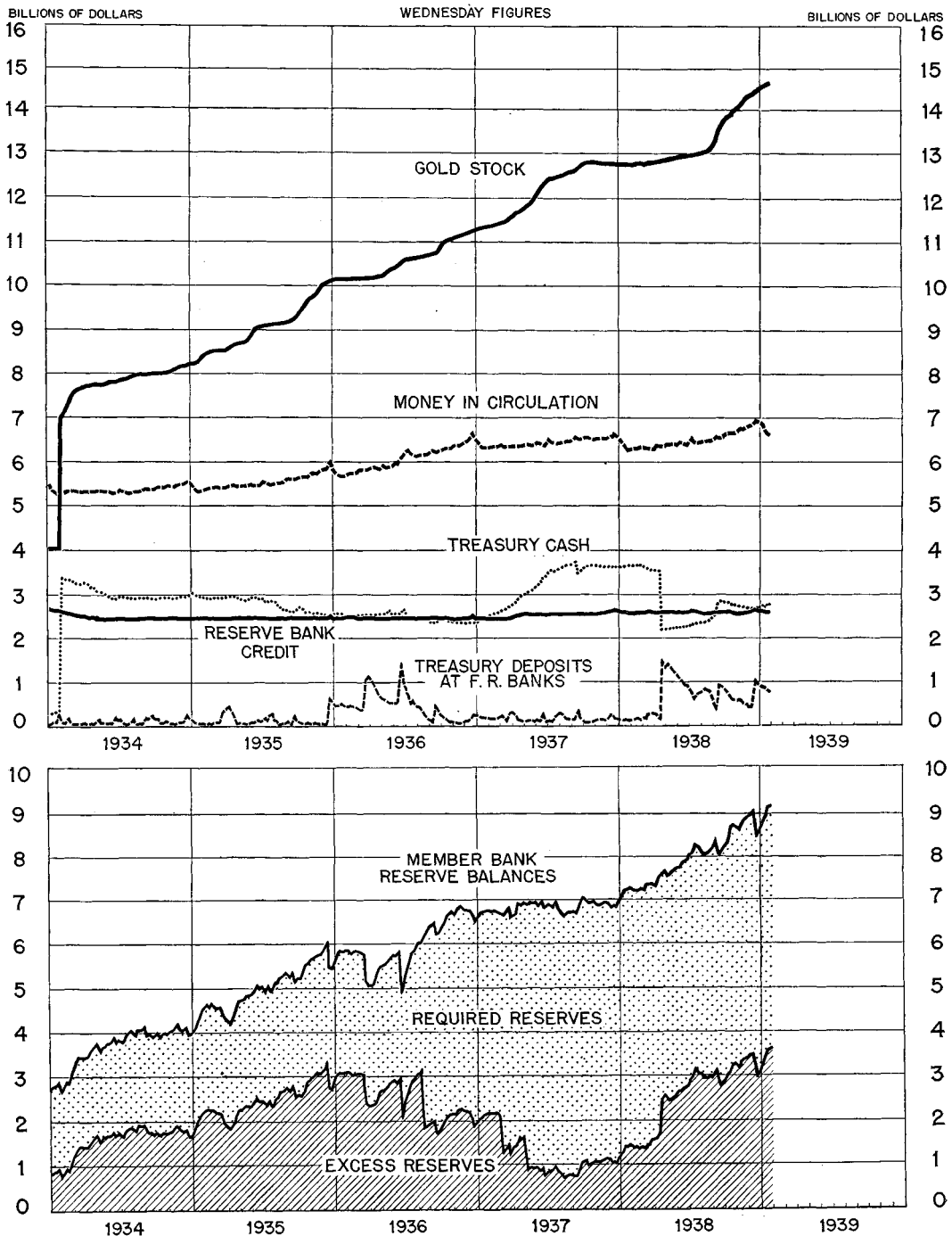
Freight-car loadings declined seasonally from November to December, reflecting largely the customary decrease at this time of year in shipments of miscellaneous freight.

**Bank credit.**—As the result of the post-holiday return of money from circulation, together with Treasury disbursements from its balances with the Reserve banks, and gold imports, excess reserves of member banks increased nearly \$600,000,000 in the four weeks ending January 18 to a new high level of \$3,560,000,000. A large part of the increase occurred at New York City banks.

Total loans and investments of reporting member banks in 101 leading cities, which increased substantially in the first three weeks of December, declined in the following four weeks. There was some decline in loans and a reduction in holdings of United States Government obligations, reflecting in part distribution to the public of new securities purchased by banks in December. Deposits declined somewhat in the latter part of December but increased in January.

**Money rates and bond yields.**—Average yields on United States Government securities declined slightly in December and the first three weeks of January. For three consecutive weeks the entire new issue of 91-day Treasury bills sold on or slightly above a no-yield basis. Commercial paper rates declined slightly in January while other open-market money rates continued unchanged.

## MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for January 25. See table on page 114.

## SUMMARY OF FINANCIAL AND BUSINESS STATISTICS

	1938			1937			Annual averages						
	Dec.	Nov.	Oct.	Dec.	Nov.	Oct.	1938	1937	1936	1935	1933	1929	
MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS													
Averages of daily figures; in millions of dollars													
Reserve bank credit outstanding—total.....	2,618	2,592	2,598	2,628	2,592	2,583	2,600	2,554	2,481	2,475	2,429	1,459	
Bills discounted.....	7	7	8	16	19	22	9	14	6	7	283	952	
Bills bought.....	1	1	1	3	3	3	1	3	4	5	83	241	
U. S. Government securities.....	2,564	2,564	2,564	2,565	2,545	2,527	2,565	2,540	2,430	2,431	2,052	208	
Gold stock.....	14,416	14,162	13,940	12,765	12,788	12,782	13,250	12,162	10,578	9,059	4,059	3,996	
Treasury currency outstanding.....	2,783	2,760	2,745	2,627	2,613	2,603	2,711	2,567	2,503	2,478	2,271	2,015	
Money in circulation.....	6,888	6,750	6,668	6,618	6,558	6,566	6,510	6,475	6,101	5,585	5,576	4,476	
Treasury cash holdings.....	2,673	2,728	2,782	3,622	3,642	3,636	2,804	3,225	2,474	2,791	288	207	
Treasury deposits with F. R. banks.....	723	526	665	188	125	95	653	158	446	128	55	22	
Nonmember deposits and other accounts.....	788	783	622	713	750	717	658	595	551	507	497	406	
Member bank reserve balances:													
Total.....	8,745	8,727	8,546	6,879	6,919	6,954	7,935	6,830	5,989	5,001	2,343	2,358	
Excess.....	3,226	3,276	3,143	1,071	1,104	1,043	2,522	1,220	2,512	2,469	528	43	
REPORTING MEMBER BANKS													
Averages of Wednesday figures; in millions of dollars													
Total loans and investments.....	21,586	21,347	21,323	21,484	21,556	21,889	21,023	22,198	22,064	19,997	17,505	22,599	
Loans—total.....	8,465	8,319	8,282	9,451	9,559	9,890	8,506	9,546	8,462	8,028	9,156	16,887	
Commercial, industrial and agricultural.....	3,863	3,884	3,904	4,626	4,740	4,828	4,059	(1)	(1)	(1)	(1)	(1)	
To brokers and dealers in securities.....	850	715	669	903	881	1,103	701	1,226	1,181	990	777	2,208	
Other loans for purchasing or carrying securities.....	566	571	576	648	657	669	588	(1)	(1)	(1)	(1)	(1)	
All other loans.....	3,186	3,149	3,133	3,274	3,281	3,290	3,158	(1)	(1)	(1)	(1)	(1)	
Investments—total.....	13,121	13,028	13,041	12,033	11,997	11,999	12,517	12,652	13,602	11,969	8,349	5,712	
U. S. Government direct obligations.....	8,191	8,130	8,084	8,046	7,970	7,914	7,982	8,394	9,080	7,989	5,228	2,865	
Obligations fully guaranteed by U. S. Govt.....	1,708	1,681	1,682	1,113	1,127	1,132	1,451	1,164	1,250	928	(1)	(1)	
Other securities.....	3,222	3,217	3,275	2,874	2,900	2,953	3,084	3,094	3,272	3,052	3,121	2,847	
Reserve with Federal Reserve banks.....	7,219	7,170	7,005	5,358	5,348	5,384	6,400	5,307	4,799	4,024	1,822	1,725	
Cash in vault.....	483	438	425	341	320	326	382	337	383	326	240	248	
Balances with domestic banks.....	2,452	2,467	2,446	1,850	1,804	1,781	2,289	1,884	2,358	2,112	1,322	1,142	
Demand deposits—adjusted.....	16,087	15,825	15,688	14,570	14,636	14,756	15,033	15,097	14,619	12,729	(1)	(1)	
Time deposits (excluding interbank) <sup>1</sup> .....	5,140	5,135	5,164	5,203	5,287	5,278	5,202	4,999	4,883	4,946	6,788	6,788	
Deposits of domestic banks <sup>2</sup> .....	6,191	6,233	6,122	5,053	5,039	5,088	5,770	5,298	5,810	4,938	2,822	2,787	
Borrowings.....	1	2	1	10	6	5	3	12	5	6	115	674	
MONEY RATES AND BOND YIELDS													
Averages of daily figures; percent per annum													
Commercial paper.....	63	69	69	1.00	1.00	1.00	.81	.95	.75	.76	1.72	5.85	
Stock exchange call loans.....	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	.91	.56	1.16	7.61	
U. S. Treasury bills (91 days).....	.03	.04	.05	.11	.09	.20	.07	.28	.17	.17	(1)	(1)	
U. S. Treasury bonds, long-term <sup>4</sup> .....	2.49	2.50	2.48	2.67	2.71	2.76	2.56	2.68	2.65	2.79	3.31	3.60	
Corporate high grade bonds (Moody's Aaa).....	3.08	3.10	3.15	3.21	3.24	3.27	3.19	3.26	3.24	3.60	4.49	4.73	
CAPITAL ISSUES													
Amounts per month; in millions of dollars													
All issues—total.....	453	379	763	164	136	203	365	*328	518	392	89	959	
New.....	218	225	165	122	94	96	194	*178	164	121	60	841	
Refunding.....	234	155	598	42	42	107	170	150	354	270	29	118	
Domestic corporate issues—total.....	244	145	337	57	36	136	173	*203	382	189	32	781	
New.....	47	43	64	43	26	67	71	*102	99	34	13	667	
Refunding.....	197	102	273	14	10	70	102	*101	282	155	18	115	
PRICES													
Index numbers													
Common stocks (1926=100).....	92	95	91	82	83	91	83	112	111	78	63	190	
Wholesale commodity prices (1926=100):													
All commodities.....	77	78	78	82	83	85	79	86	81	80	66	95	
Farm products.....	68	68	67	73	76	80	69	86	81	79	51	105	
Foods.....	73	74	74	80	83	86	74	86	82	84	61	100	
Other commodities.....	80	81	81	84	84	85	82	85	80	78	71	92	
Retail food prices (1923-25=100).....	79	78	78	83	84	85	79	85	82	80	66	106	
BUSINESS INDEXES													
Index numbers, adjusted for seasonal variation, 1923-25=100													
Industrial production.....	<sup>p</sup> 104	103	96	84	88	102	<sup>p</sup> 86	110	105	90	76	119	
Manufactures.....	<sup>p</sup> 104	103	95	79	85	101	<sup>p</sup> 84	109	105	90	75	119	
Minerals.....	<sup>p</sup> 108	102	99	115	109	113	<sup>p</sup> 98	115	105	91	82	115	
Construction contracts awarded—total.....	<sup>p</sup> 98	96	82	61	56	52	<sup>p</sup> 64	59	55	37	25	117	
Residential.....	<sup>p</sup> 57	56	57	30	32	36	<sup>p</sup> 45	41	37	21	11	87	
All other.....	<sup>p</sup> 132	128	102	87	76	65	<sup>p</sup> 80	74	70	50	37	142	
Factory employment.....	<sup>p</sup> 91	90	88	95	101	105	<sup>p</sup> 87	106	98	91	73	106	
Factory payrolls (unadjusted).....	<sup>p</sup> 87	84	84	84	93	105	<sup>p</sup> 78	102	86	74	50	110	
Freight-car loadings.....	69	69	68	67	71	76	62	78	75	64	58	107	
Department store sales.....	89	89	84	89	91	93	85	92	88	79	67	111	
MERCHANDISE EXPORTS AND IMPORTS													
Amounts per month; in millions of dollars													
Exports, including re-exports.....	<sup>p</sup> 269	252	278	323	315	333	<sup>p</sup> 258	279	205	190	140	437	
General imports.....	<sup>p</sup> 171	176	178	209	223	224	<sup>p</sup> 163	257	202	171	121	367	

<sup>p</sup> Preliminary. \* Revised. \* Partly estimated.<sup>1</sup> Figures not available.<sup>2</sup> Includes time deposits of banks, domestic and foreign, 1929-1934.<sup>3</sup> Does not include time deposits 1929-1934.<sup>4</sup> Averages of yields of all outstanding bonds due or callable after 12 years. See BULLETIN for December 1938, pp. 1045-1046.

## DEPOSITS COVERED BY FEDERAL DEPOSIT INSURANCE

The Federal Deposit Insurance Corporation has published the results of a survey showing for different size groups and classifications of deposits and for different size groups of banks, the number and dollar amount of deposits in insured banks and the number and dollar amount of deposits wholly protected by insurance as of September 1, 1938.<sup>1</sup> Information was also obtained as to how much greater the number and dollar amount of deposits wholly protected by insurance would have been if the maximum coverage for each depositor was increased from the present limit of \$5,000 to either \$10,000 or \$25,000.

A condensed statement of the material released by the Corporation follows:

On September 21, 1938, 13,705 operating insured commercial banks in the United States and its possessions reported a total of 61,392,000 accounts, of which 60,399,000, or 98.4 percent, were accounts with balances not exceeding \$5,000, the maximum insurance for each depositor. Deposits in these banks amounted to roughly \$48,000,000,000, of which \$21,700,000,000, or 45 percent, were

insured. On May 13, 1936, the date of the last similar report, approximately 43 percent of the deposits were insured. On that date, the banks reported 57,400,000 accounts with balances of \$45,000,000,000, of which \$19,500,000,000 were insured. As shown in Table 1, the increase in the number of accounts and amount of deposits insured between the two report dates occurred chiefly in the demand and time accounts of the general public.

Tables 2 and 3 show how the total insurance coverage would be affected by increasing the maximum coverage for each depositor from \$5,000 to \$10,000 or to \$25,000. Of the 61,392,000 accounts, there were 429,000 with balances of more than \$10,000 each and only 174,000 with balances of more than \$25,000 each. As a consequence, a maximum coverage of \$10,000 would have provided full insurance protection to 99.3 percent of the accounts, while a maximum of \$25,000 would have provided full protection to 99.7 percent of the accounts instead of 98.4 percent as at present. The present coverage is at least 97 percent of the total number of accounts in every State in the various classifications of deposits, and in banks of every size group. A change of insurance protection from the present maximum of \$5,000 for each depositor to \$10,000 would increase insured deposits by

<sup>1</sup> The dates of previous surveys and publications in which they may be found are as follows: May 13, 1933, FEDERAL RESERVE BULLETIN of July 1933, pp. 414, 454-456; October 25, 1933, FEDERAL RESERVE BULLETIN of May 1935, pp. 316-318; October 1, 1934, Annual Report of Federal Deposit Insurance Corporation for 1934, pp. 184-193; and May 13, 1936, FEDERAL RESERVE BULLETIN of January 1937, pp. 12-14.

TABLE 1.—DEPOSITS INSURED WITH A MAXIMUM COVERAGE OF \$5,000, SEPTEMBER 21, 1938 AND MAY 13, 1936, GROUPED BY TYPE OF DEPOSIT

### Insured Commercial Banks

Type of deposit	Number of accounts (in thousands)		Total deposits (in millions of dollars)		Percent of deposits insured	
	Sept. 21, 1938	May 13, 1936	Sept. 21, 1938	May 13, 1936	Sept. 21, 1938	May 13, 1936
Total.....	61,392	57,398	48,220	45,188	45	43
Deposits of individuals, partnerships and corporations:						
Demand.....	23,770	22,106	21,972	19,737	38	38
Savings and time.....	34,323	32,563	13,612	12,559	84	82
Interbank.....	97	93	6,798	6,315	5	6
Public funds of States and their political subdivisions.....	249	244	3,116	3,360	13	12
U. S. Government and postal savings.....	17	14	839	1,165	4	3
Uninvested trust funds.....	579	516	997	1,150	35	30
Drafts.....	596	469	336	318	49	52
Other items.....	1,761	1,393	550	584	42	44

over \$3,000,000,000 and raise the percentage of insured total deposits from 45 to 51. A change to \$25,000 would increase insured deposits by almost \$7,000,000,000 and raise the percentage of insured deposits to 59.

The general public held demand and time deposits on September 21, 1938, amounting to \$35,600,000,000, or approximately three-fourths of the total in insured commercial banks. About 95 percent of bank accounts were held by the general public. More than 98 percent of these accounts (of individuals, partnerships, and corporations) were \$5,000 and less, and deposits of the public were 56 percent insured. On May 13, 1936, these deposits were 55 percent insured. Over half of the accounts in the banks on September 21, 1938, were time and savings accounts of the

general public. Balances in these accounts aggregated \$13,600,000,000, of which 84 percent were insured.<sup>1</sup> Insured savings and time deposits amounted to more than one-half of all insured deposits. Demand deposits of individuals, partnerships, and corporations amounted to \$22,000,000,000 and were 38 percent insured.

Deposits, other than those of the general public, consisting chiefly of deposits of other banks and of governmental bodies, amounted to \$12,600,000,000 and were 12 percent insured. Accounts of governmental bodies are generally protected by the pledge of security or by legal preferment. It is estimated that,

<sup>1</sup> In the 49 mutual savings banks insured with the Federal Deposit Insurance Corporation approximately 90 percent of the deposits were protected by insurance.

TABLE 2.—ACCOUNTS INSURED WITH VARYING AMOUNTS OF MAXIMUM COVERAGE, SEPTEMBER 21, 1938, GROUPED BY TYPE OF DEPOSIT

Insured Commercial Banks

Type of deposit	Number of accounts (in thousands)				Percent of accounts of—		
	Total	\$5,000 and less	\$10,000 and less	\$25,000 and less	\$5,000 and less	\$10,000 and less	\$25,000 and less
Total.....	61,392	60,399	60,964	61,219	98.4	99.3	99.7
Deposits of individuals, partnerships, and corporations:							
Demand.....	23,770	23,311	23,538	23,676	98.0	99.0	99.6
Savings and time.....	34,323	33,955	34,241	34,309	98.9	99.9	99.9
Interbank.....	97	29	41	59	29.5	42.3	60.9
Public funds of States and their political subdivisions.....	249	200	217	233	80.3	87.1	93.4
U. S. Government and postal savings.....	17	13	14	15	74.0	82.3	87.1
Uninvested trust funds.....	579	554	566	574	95.7	97.7	99.1
Drafts.....	596	586	591	594	98.3	99.1	99.6
Other items.....	1,761	1,751	1,756	1,759	99.4	99.7	99.8

TABLE 3.—DEPOSITS INSURED WITH VARYING AMOUNTS OF MAXIMUM COVERAGE, SEPTEMBER 21, 1938, GROUPED BY TYPE OF DEPOSIT

Insured Commercial Banks

Type of deposit	Amount of deposits (in millions of dollars)				Percent of deposits insured with maximum coverage of—		
	Total	Insured with maximum coverage of—					
		\$5,000	\$10,000	\$25,000	\$5,000	\$10,000	\$25,000
Total.....	48,220	21,705	24,803	28,740	45	51	59
Deposits of individuals, partnerships, and corporations:							
Demand.....	21,972	8,535	10,129	12,284	38	46	55
Savings and time.....	13,612	11,557	12,368	12,857	84	90	94
Interbank.....	6,798	396	708	1,400	5	10	20
Public funds of States and their political subdivisions.....	3,116	425	624	969	13	20	31
U. S. Government and postal savings.....	839	34	54	95	4	6	11
Uninvested trust funds.....	997	356	442	556	35	44	55
Drafts.....	336	167	205	251	49	61	74
Other items.....	550	235	273	328	42	49	59

in addition to insurance, not less than \$3,000,-000,000 of deposits are protected by security or preferment.

Increase in coverage to \$10,000 or to \$25,-000 would have increased substantially the insurance protection of the general public. The coverage on demand deposits of individuals, partnerships, and corporations would have been 46 percent under a \$10,000 limit and 55 percent under a \$25,000 limit. Insurance coverage on their savings and time deposits would have been 90 percent and 94 percent, respectively, and on interbank deposits 10 percent and 20 percent, respectively. Insurance coverage of other types of deposits

would have increased considerably under either a \$10,000 or \$25,000 provision.

Coverage up to \$5,000 gave insurance protection to 70 percent or more of the deposits in each of 11,901 banks—five-sixths of all insured commercial banks—about the same proportion as in 1936. In 456 banks no accounts exceeded \$5,000 in amount and all of the deposits, amounting to \$51,000,000, were fully protected by insurance. In one-third of the banks where only a small number of accounts exceeded \$5,000, insurance protected more than 90 percent of all deposits in each bank. In another one-third of the banks, the \$5,000 maximum provided insurance protec-

TABLE 4.—DEPOSITS INSURED WITH VARYING AMOUNTS OF MAXIMUM COVERAGE, SEPTEMBER 21, 1938

## Insured Commercial Banks Grouped by Percent of Deposits Insured

[Deposits in millions of dollars]

	\$5,000 maximum coverage			\$10,000 maximum coverage			\$25,000 maximum coverage		
	Number of banks	Amount of deposits		Number of banks	Amount of deposits		Number of banks	Amount of deposits	
		Total	Insured		Total	Insured		Total	Insured
All banks.....	13,705	48,220	21,705	13,705	48,220	24,803	13,705	48,220	28,740
Banks with percent of deposits insured of:									
100 percent.....	456	51	51	2,078	397	397	6,001	2,068	2,068
90 to 99 percent.....	4,602	2,174	2,036	6,427	5,180	4,896	5,277	7,735	7,381
80 to 89 percent.....	4,508	4,668	3,956	3,075	5,240	4,469	1,512	5,266	4,488
70 to 79 percent.....	2,335	4,676	3,526	1,217	4,768	3,574	497	6,093	4,541
60 to 69 percent.....	995	4,454	2,912	461	5,555	3,635	200	3,452	2,232
50 to 59 percent.....	395	5,482	3,125	200	3,073	1,675	109	5,137	2,764
Less than 50 percent.....	414	26,715	6,099	247	24,007	6,157	109	18,469	5,266

TABLE 5.—DEPOSITS INSURED WITH VARYING AMOUNTS OF MAXIMUM COVERAGE, SEPTEMBER 21, 1938

## Insured Commercial Banks Grouped by Amount of Deposits

	Number of banks	Total number of accounts	Amount of deposits (in millions of dollars)				Percent of deposits insured with maximum coverage of—		
			Total	Insured with maximum coverage of—			\$5,000	\$10,000	\$25,000
				\$5,000	\$10,000	\$25,000			
All banks.....	13,705	61,392	48,220	21,705	24,803	28,740	45%	51%	59%
Banks with deposits of:									
\$100,000 and under.....	570	244	41	39	41	41	95	100	100
\$100,000 to \$250,000.....	2,592	1,925	457	418	440	454	91	96	99
\$250,000 to \$500,000.....	3,203	3,993	1,157	1,017	1,080	1,132	87	93	97
\$500,000 to \$1,000,000.....	2,913	6,197	2,078	1,746	1,878	1,989	84	90	95
\$1,000,000 to \$2,000,000.....	2,052	7,773	2,892	2,310	2,516	2,700	79	86	93
\$2,000,000 to \$5,000,000.....	1,411	10,082	4,306	3,189	3,520	3,839	74	81	89
\$5,000,000 to \$10,000,000.....	484	6,427	3,376	2,243	2,523	2,819	66	74	83
\$10,000,000 to \$50,000,000.....	360	9,835	7,271	3,668	4,245	4,977	50	58	68
Over \$50,000,000.....	120	14,916	26,642	7,075	8,560	10,789	26	32	40

tion to from 80 to 89 percent of the deposits in each bank.

The number of banks whose deposits were insured 100 percent would have increased to 2,078 with a \$10,000 limitation and to 6,001 with a \$25,000 limitation. These banks held deposits of \$397,000,000 and \$2,068,000,000, respectively. Under a \$10,000 provision deposits would have been insured 80 percent or more in 11,580 banks, compared with 12,790 banks under a \$25,000 provision and 9,566 banks under the \$5,000 provision.

The coverage varied widely among individual banks, but in general was highest in the small banks and lowest in the large banks. When banks were grouped according to the amount of their deposits, the 11,330 banks each with deposits of \$2,000,000 or less showed no group in which more than one percent of the accounts exceeded \$5,000 in size. The percent of deposits insured in these groups ranged from 95 in the group of banks with deposits of less than \$100,000 each down to 79 in the group of banks with deposits of \$1,000,000 to \$2,000,000 each. The 2,255 banks with deposits of from \$2,000,000 to \$50,000,000 each showed no group in which more than two percent of the accounts exceeded \$5,000 in size. Insurance coverage in these groups of banks ranged from 74 percent in the group with deposits of \$2,000,000 to \$5,000,000 each to 50 percent in the group with deposits of \$10,000,000 to \$50,000,000 each. The 120 banks each with deposits in excess of \$50,000,000 showed three percent of the accounts with balances of more than \$5,000. Since most of these accounts were very large, about 26 percent of the total deposits in these banks were protected by insurance. Nearly one-third of all insured deposits were in these 120 banks.

Coverage would have increased relatively little under higher limits of insurance in small banks where the accounts were generally small and the percent of deposits insured was high. The increase would have been greater in the large banks. With the \$10,-

000 maximum, as with the \$5,000 maximum, approximately half of the insured deposits would have been in the 480 banks with deposits of more than \$10,000,000 each. These banks would have held somewhat more than half of all insured deposits under the \$25,000 limitation.

TABLE 6.—DEPOSITS INSURED WITH A MAXIMUM COVERAGE OF \$5,000, SEPTEMBER 21, 1938  
Insured Commercial Banks Grouped by State

	Number of banks	Amount of deposits (in millions of dollars)		Percent of deposits insured
		Total	Insured	
United States and Possessions—total.....	13, 705	48, 220	21, 705	45
STATE				
Alabama.....	209	267	164	61
Arizona.....	12	79	52	65
Arkansas.....	209	164	107	64
California.....	204	3, 952	2, 248	56
Colorado.....	136	319	178	55
Connecticut.....	103	487	268	55
Delaware.....	44	154	64	41
District of Columbia.....	22	341	180	52
Florida.....	161	316	172	54
Georgia.....	264	407	209	51
Idaho.....	50	86	59	68
Illinois.....	844	4, 101	1, 579	38
Indiana.....	481	809	495	61
Iowa.....	586	579	408	70
Kansas.....	458	335	211	63
Kentucky.....	378	424	279	65
Louisiana.....	145	467	211	45
Maine.....	61	186	139	74
Maryland.....	178	548	278	50
Massachusetts.....	194	1, 815	728	40
Michigan.....	436	1, 382	788	57
Minnesota.....	648	868	507	58
Mississippi.....	195	183	123	66
Missouri.....	600	1, 434	645	44
Montana.....	114	130	85	65
Nebraska.....	370	297	174	58
Nevada.....	9	35	23	66
New Hampshire.....	56	82	55	66
New Jersey.....	374	1, 644	1, 118	68
New Mexico.....	40	56	35	62
New York.....	743	13, 650	3, 115	22
North Carolina.....	224	407	207	50
North Dakota.....	168	70	60	85
Ohio.....	686	2, 173	1, 288	59
Oklahoma.....	385	458	217	47
Oregon.....	73	287	189	66
Pennsylvania.....	1, 070	4, 466	2, 203	49
Rhode Island.....	16	231	130	56
South Carolina.....	109	131	86	65
South Dakota.....	167	84	66	79
Tennessee.....	292	491	257	52
Texas.....	789	1, 374	685	49
Utah.....	59	143	85	59
Vermont.....	75	109	92	84
Virginia.....	316	570	358	62
Washington.....	143	426	252	59
West Virginia.....	175	273	191	70
Wisconsin.....	572	862	593	68
Wyoming.....	58	61	43	70
Possessions.....	4	7	6	76



**PROCLAMATION AND REGULATIONS RELATING TO SILVER**

The President's proclamation of December 31, 1938, and the Treasury regulations of January 16, 1939, concerning newly-mined domestic silver are published below. Earlier laws, proclamations and orders relating to silver have been published in the BULLETIN and are listed in the annual indexes for the years 1934, 1935 and 1938.

BY THE PRESIDENT OF THE UNITED STATES  
OF AMERICA

**A PROCLAMATION**

Whereas, by Proclamation of the twenty-first day of December, 1933, as modified by Proclamations of the ninth day of August, 1934, the tenth and twenty-fourth days of April, 1935, and the thirtieth day of December, 1937, the United States coinage mints are directed to receive for coinage and addition to the monetary stocks of the United States silver mined subsequent to December 21, 1933, from natural deposits in the United States or any place subject to the jurisdiction thereof; and

Whereas, such Proclamation as so modified provides in part that it "shall remain in force and effect until the 31st day of December, 1938, unless repealed or further modified by Act of Congress or by subsequent Proclamation."

And Whereas, such Proclamation as so modified states in part that

"Notice is hereby given that I reserve the right by virtue of the authority vested in me to revoke or modify this Proclamation as the interests of the United States may seem to require."

Now, Therefore, finding that the interests of the United States require further modification of said Proclamation of the twenty-first day of December, 1933, as so modified; by virtue of the power in me vested by the Act of Congress cited in said Proclamation, and other legislation designated for national recovery, and by virtue of all other authority in me vested;

I, Franklin D. Roosevelt, President of the United States of America, do hereby further modify the said Proclamation of the twenty-first day of December, 1933, so that the same

shall remain in force and effect until the 30th day of June, 1939; and I do proclaim and direct that, unless repealed or further modified by Act of Congress or by subsequent Proclamation, the said Proclamation of the twenty-first day of December, 1933, as heretofore and hereby modified, shall remain in force and effect until the 30th day of June, 1939; *provided, however*, that silver to be eligible for receipt under the said Proclamation of the twenty-first day of December, 1933, as heretofore and hereby modified must be delivered to a United States coinage mint not later than June 30, 1939.

Notice is hereby given that I reserve the right by virtue of the authority vested in me to revoke or modify this Proclamation as the interests of the United States may seem to require.

In Witness Whereof, I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the City of Washington this 31st day of December, in the year of our Lord nineteen hundred and thirty-eight, and of the Independence of the United States of America the one hundred and sixty-third.

(Signed) FRANKLIN D. ROOSEVELT.

[SEAL.]

By the President:

(Signed) SUMNER WELLES,  
*Acting Secretary of State.*

**SILVER REGULATIONS****ARTICLE I. General Provisions**

**SECTION 1. Scope.**—These regulations relate to the receipt and coinage by the United States coinage mints of silver, mined in the United States or any place subject to the jurisdiction thereof, pursuant to the proclamation of December 21, 1933, as modified by the proclamations of August 9, 1934, April 10 and April 24, 1935, December 30, 1937, and December 31, 1938.

**SEC. 2. Authority for regulations.**—These regulations are prescribed under authority of subsection (b) (2), section 43, title III of the act of Congress approved May 12, 1933 (Public, No. 10), as amended, and the President's proclamation of December 21, 1933, as modified by the proclamations of August 9, 1934, April 10 and April 24, 1935, December 30, 1937, and December 31, 1938.

**SEC. 3. Revocation of the newly-mined domestic silver regulations of January 10, 1938.**—The Newly-Mined Domestic Silver Regulations of January 10, 1938, relating to the receipt and coinage of silver, mined in the United States or any place subject to the jurisdiction thereof, pursuant to the President's proclamation of December 21, 1933, as modified, are revoked. The revocation of such regulations shall not affect any act done or any right accruing or accrued or any suit or proceeding had or commenced in any civil or criminal cause prior to this revocation, and all liabilities under said regulations, the Silver Regulations of December 30, 1933, relating to the receipt and coinage of silver, the Newly-Mined Domestic Silver Regulations of April 16, 1935, and the Newly-Mined Domestic Silver Regulations of May 15, 1935, shall continue and may be enforced as if said revocation had not been made.

**SEC. 4. Definitions.**—As used in these regulations—

The term "person" means an individual, partnership, association, or corporation.

The term "United States coinage mints" means the following mints: United States Mint, Philadelphia, Pa.; United States Mint, San Francisco, Calif.; United States Mint, Denver, Colo. And whenever authority is conferred in these regulations upon a "mint" such authority is conferred upon the person locally in charge of the mint, acting in accordance with instructions of the Director of the Mint or the Secretary of the Treasury.

**SEC. 5. Forms.**—Any form, the use of which is prescribed in these regulations, may be obtained at any United States mint or assay office or at the Treasury Department, Washington, D. C.

**SEC. 6. Revocation or modification.**—The provisions of these regulations may be revoked or modified at any time.

## ARTICLE II. Conditions Under Which Silver Will Be Received by Coinage Mints

**SEC. 20. Silver which will be received.**—The United States coinage mints, under the conditions hereinafter specified and subject to the appropriate regulations governing the mints, will receive silver which any such mint is satisfied has been mined subsequent to December 21, 1933, from natural deposits in

the United States or any place subject to the jurisdiction thereof.

Such mints will also receive silver which forms a part of a mixture of domestic, secondary, and/or foreign silver provided such mints are satisfied that the aggregate amount of such mixture so received does not exceed the amount of such mixture which has been mined subsequent to December 21, 1933, from natural deposits in the United States or any place subject to the jurisdiction thereof, and, provided further, that such mints are satisfied—

(a) That the aggregate amount of such mixture so received pursuant to the proclamation of April 10, 1935, modifying the proclamation of December 21, 1933, as modified, does not exceed the amount of such silver which has been mined on or after April 10, 1935, from natural deposits in the United States or any place subject to the jurisdiction thereof;

(b) That the aggregate amount of such mixture so received pursuant to the proclamation of April 24, 1935, modifying the proclamation of December 21, 1933, as modified, does not exceed the amount of such silver which has been mined on or after April 24, 1935, from natural deposits in the United States or any place subject to the jurisdiction thereof; and

(c) That the aggregate amount of such mixture so received pursuant to the proclamation of December 30, 1937, or the proclamation of December 31, 1938, modifying the proclamation of December 21, 1933, as modified, does not exceed the amount of such silver which has been mined on or after January 1, 1938, from natural deposits in the United States or any place subject to the jurisdiction thereof.

**SEC. 21. Affidavits.**—(a) Every person delivering silver mined subsequent to December 21, 1933, but prior to April 10, 1935, under the provisions of the proclamation of December 21, 1933, as modified, shall file with each such delivery a properly executed affidavit on form TS-1 and supporting affidavit or affidavits of the miner or miners on form TS-2 or TS-2A, whichever is appropriate, containing the information called for in such forms and executed under oath before an officer duly authorized to administer oaths.

(b) Every person delivering under such proclamation, as modified, silver which has

been mined on or after April 10, 1935, but prior to April 24, 1935, shall file with each such delivery a properly executed affidavit on form TS-100 and supporting affidavit or affidavits on form TS-200 or form TS-200A, whichever is appropriate, containing the information called for in such forms and executed under oath before an officer duly authorized to administer oaths.

(c) Every person delivering under such proclamation, as modified, silver which has been mined on or after April 24, 1935, but prior to January 1, 1938, shall file with each such delivery a properly executed affidavit on form TS-1000 and supporting affidavit or affidavits on form TS-2000 or form TS-2000A, whichever is appropriate, containing the information called for in such forms and executed under oath before an officer duly authorized to administer oaths.

(d) Every person delivering under such proclamation, as modified, silver which has been mined on or after January 1, 1938, shall file with each such delivery a properly executed affidavit on form TS-11 and supporting affidavit or affidavits on form TS-12 or form TS-12A, whichever is appropriate, containing the information called for in such forms and executed under oath before an officer duly authorized to administer oaths.

**SEC. 22. Evidence which may be demanded.**

—Persons delivering silver under the provisions of these regulations shall furnish such further evidence as may from time to time be requested by any United States coinage mint or the Director of the Mint, including affidavits, sworn reports, and sworn abstracts from books of account of any mines or any or all smelters or refineries handling such silver.

**SEC. 23. Settlement for silver delivered.**—

(a) The Director of the Mint, pursuant to the voluntary consent of the depositor given in the agreement executed on form TS-1, shall, in the case of such silver mined prior to April 10, 1935, retain 50 percent as seigniorage and for services performed by the Government of the United States, and the balance of such silver so received, that is, 50 percent thereof, shall be coined into standard silver dollars and the same, or an equal number of other standard silver dollars, or, at the option of the owner or depositor of such silver, silver certificates in an amount in dollars equal to such standard silver dollars, shall be delivered to the owner or depositor of such

silver. Any fractional part of one dollar due hereunder shall be returned in any legal tender coin of the United States.

(b) The Director of the Mint, pursuant to the voluntary consent of the depositor as given in the agreement executed on form TS-100 shall, in the case of such silver mined on or after April 10, 1935, but prior to April 24, 1935, retain, of the silver so received, 45 percent as seigniorage and for services performed by the Government of the United States, and there shall be returned in standard silver dollars, silver certificates, or any other coin or currency of the United States, the monetary value of the silver so received (that is, \$1.2929 + a fine troy ounce), less said deduction of 45 percent.

(c) The Director of the Mint, pursuant to the voluntary consent of the depositor as given in the agreement executed on form TS-1000 shall, in the case of such silver mined on or after April 24, 1935, but prior to January 1, 1938, retain, of the silver so received, 40 percent as seigniorage and for services performed by the Government of the United States, and there shall be returned in standard silver dollars, silver certificates, or any other coin or currency of the United States, the monetary value of the silver so received (that is, \$1.2929 + a fine troy ounce), less said deduction of 40 percent.

(d) The Director of the Mint, pursuant to the voluntary consent of the depositor as given in the agreement executed on form TS-11 shall, in the case of such silver mined on or after January 1, 1938, retain, of the silver so received, 50 percent as seigniorage and for services performed by the Government of the United States, and there shall be returned in standard silver dollars, silver certificates, or any other coin or currency of the United States, the monetary value of the silver so received (that is, \$1.2929 + a fine troy ounce), less said deduction of 50 percent.

**SEC. 24. Time for receipt of silver.**—Silver to be eligible for receipt pursuant to the Proclamation of December 21, 1933, as modified, and these regulations must be delivered to a United States coinage mint not later than June 30, 1939. Delivery of silver in accordance with the foregoing may be accomplished by physical delivery on or before June 30, 1939, or by the acceptance by a United States coinage mint on or before such date of a duly

executed instrument of transfer on an approved form covering such silver.

### ARTICLE III. **Records and Reports**

**SEC. 30. Records.**—Every person delivering silver under the proclamation of December 21, 1933, as modified, and regulations issued thereunder, and every person owning or operating a smelter or refinery at which silver to be delivered under such proclamation, as modified, and regulations issued thereunder, is mixed with secondary or foreign silver, or both, shall keep accurate records of all acquisitions, by mining or otherwise, and of all dispositions of silver mined subsequent to December 21, 1933, including, among other things, records of the date when such silver was mined, acquired, and disposed of. Such records, as well as records required to be kept under the Silver Regulations of December 30, 1933, April 16, 1935, May 15, 1935, and January 10, 1938, shall be preserved for at least one year after the last delivery and made available for examination by a representative of the Director of the Mint upon the request of such representative.

**SEC. 31. Reports.**—Every person delivering or who has delivered silver under the proclamation of December 21, 1933, as modified, and regulations issued thereunder, shall file with the Director of the Mint, on or before the 25th day of each month after the date the first delivery is made, a report covering the period of the preceding calendar month, provided that the first report shall cover the

period from December 21, 1933, to the end of the calendar month preceding the date of the report. Silver delivered as aforesaid prior to April 1, 1935, shall be reported on form TS-3. Silver delivered as aforesaid on or after April 1, 1935, shall be reported on form TS-300. Such reports shall be executed under oath before an officer duly authorized to administer oaths and shall contain all of the information called for in such forms.

**SEC. 32. Agreement relating to records.**—Every person delivering, under the proclamation of December 21, 1933, as modified, silver which has been mixed with secondary or foreign silver, or both, at a smelter or refinery other than that of the person making the delivery, shall, upon request by any United States coinage mint or the Director of the Mint, also file with each delivery of such silver an agreement properly executed under oath by a duly authorized officer of such other smelter or refinery, that the records will be kept as provided in this article, and that such records will be available for examination by a representative of the Director of the Mint for at least one year after the last delivery.

HENRY MORGENTHAU, JR.,

*Secretary of the Treasury.*

Approved:

FRANKLIN D. ROOSEVELT,

The White House,

January 16, 1939.

## NUMBER OF BANKS AND BRANCHES, 1933-1938

[Figures for 1938 are preliminary]

End of year figures	Total	Member banks		Nonmember banks			
		National	State	Other than mutual savings and private banks		Mutual savings	Private <sup>2</sup>
				Insured <sup>1</sup>	Not insured <sup>1</sup>		
Number of Banking Offices							
1933.....	17,940	6,275	1,817	9,041		704	103
1934.....	19,196	6,705	1,961	<sup>3</sup> 9,579		705	246
1935.....	19,153	6,715	1,953	8,556	1,088	698	143
1936.....	19,066	6,723	2,032	8,436	1,043	693	139
1937.....	18,927	6,745	2,075	8,340	997	691	79
1938.....	18,781	6,723	2,105	8,226	963	<sup>4</sup> 689	<sup>5</sup> 75
Number of Banks (Head Offices)							
1933.....	15,029	5,154	857	8,341		579	98
1934.....	16,063	5,462	980	7,693	1,108	579	241
1935.....	15,869	5,386	1,001	7,728	1,046	570	138
1936.....	15,667	5,325	1,051	7,588	1,004	565	134
1937.....	15,387	5,260	1,081	7,449	<sup>7</sup> 960	563	74
1938.....	15,200	5,224	1,114	7,316	922	555	69
Number of Branches <sup>6</sup>							
1933.....	2,911	1,121	960	<sup>7</sup> 700		125	5
1934.....	3,133	1,243	981	<sup>7</sup> 778		126	5
1935.....	3,284	1,329	952	828	42	128	5
1936.....	3,399	1,398	981	848	39	128	5
1937.....	3,540	1,485	994	891	37	128	5
1938.....	3,581	1,499	991	910	41	134	6

<sup>r</sup> Revised.<sup>1</sup> Federal deposit insurance did not become operative until January 1, 1934.<sup>2</sup> The figures for December 1934 include 140 private banks which reported to the Comptroller of the Currency under the provisions of Section 21(a) of the Banking Act of 1933. Under the provisions of the Banking Act of 1935, private banks no longer report to the Comptroller of the Currency and, accordingly, only such private banks as report to State banking departments are in the figures shown for subsequent years.<sup>3</sup> Separate figures not available for branches of insured and not insured banks.<sup>4</sup> Comprises 49 insured banks with 18 branches and 506 uninsured banks with 116 branches.<sup>5</sup> Comprises 2 insured banks with no branches and 67 uninsured banks with 6 branches.<sup>6</sup> The number of branches in head-office cities and outside head-office cities, respectively, were as follows:

	In head-office cities	Outside head-office cities
1933.....	1,784	1,127
1934.....	1,776	1,357
1935.....	1,754	1,530
1936.....	1,749	1,650
1937.....	1,757	1,783
1938.....	1,743	1,838

## ANALYSIS OF CHANGES IN NUMBER OF BANKS AND BRANCHES DURING 1938

[Preliminary figures]

	Total	Member banks		Nonmember banks			
		National	State	Other than mutual savings and private banks		Mutual savings	Private
				Insured	Not insured		
Analysis of Bank Changes							
Number of banks on December 31, 1937.....	15,387	5,260	1,081	7,449	7960	563	74
Increases in number of banks:							
Primary organizations (new banks) <sup>1</sup> .....	+39	+1		+22	+16		
Reopenings of suspended banks.....	+2		+1	+1			
Decreases in number of banks:							
Suspensions.....	-55	-1	-1	-46	-4	-1	-2
Voluntary liquidations <sup>2</sup> .....	-68	-4		-37	-23	-2	-2
Consolidations, absorptions, etc.....	-105	-26	-6	-58	-9	-5	-1
Inter-class bank changes:							
Conversions—							
State into national.....		+6	-5	-1			
National into State.....		-12		+12			
Federal Reserve memberships— <sup>3</sup>							
Admissions of State banks.....			+49	-47	-2		
Withdrawals of State banks.....			-5	+5			
Federal deposit insurance— <sup>4</sup>							
Admissions of State banks.....				+21	-21		
Withdrawals of State banks.....				-5	+5		
Net increase or decrease in number of banks.....	-187	-36	+33	-133	-38	-8	-5
Number of banks on December 31, 1938.....	15,200	5,224	1,114	7,316	922	555	69
Analysis of Branch Changes							
Number of branches on December 31, 1937.....	3,540	1,485	994	891	37	128	5
Increases in number of branches:							
De novo branches.....	+52	+7	+6	+34	+3	+1	+1
Banks converted into branches.....	+44	+17		+20	+2	+5	
Decreases in number of branches:							
Suspension of parent bank.....	-1			-1			
Voluntary liquidation of parent bank.....	-1	-1					
Otherwise discontinued.....	-53	-9	-19	-24	-1		
Inter-class branch changes:							
Branches of nonmember banks which became branches of State member banks <sup>5</sup> .....			+10	-10			
Net increase or decrease in number of branches.....	+41	+14	-3	+19	+4	+6	+1
Number of branches on December 31, 1938.....	3,581	1,499	991	910	41	134	6

<sup>r</sup> Revised.<sup>1</sup> Exclusive of new banks organized to succeed operating banks.<sup>2</sup> Exclusive of liquidations incident to the succession, conversion and absorption of banks.<sup>3</sup> Exclusive of conversions of national banks into State bank members, or vice versa, as such conversions do not affect Federal Reserve membership.<sup>4</sup> Exclusive of conversions of member banks into insured nonmember banks, or vice versa, as such conversions do not affect Federal Deposit Insurance Corporation membership.<sup>5</sup> Includes 8 branches of insured nonmember banks which became State member banks, and 2 branches of an insured nonmember bank which was absorbed by a State member bank.

Back figures.—See Annual Report for 1937 (tables 72 and 73), and BULLETIN for November 1937, pp. 1084-1122.

## FEDERAL RESERVE CHART BOOK

A new edition of the Federal Reserve Chart Book will be issued in the early part of February with all information available as of January 25, 1939, plotted on the charts. This book was first published in September 1938, containing information as of August 31, and was briefly described in the FEDERAL RESERVE BULLETIN for October 1938. The price of the book is 50 cents.

The table below and that on the next page

contain current data for the chart book. The first table has banking figures for call report dates and will be published from time to time as new data become available. The second table will appear regularly in the BULLETIN at the end of the section on domestic statistics. These data for the period from August through December 1938, will be supplied on request.

## Banking Statistics for Call Report Dates

[In billions of dollars]

	Chart book page	1935				1936			1937			1938		
		Mar. 4	June 29	Nov. 1	Dec. 31	Mar. 4	June 30	Dec. 31	Mar. 31	June 30	Dec. 31	Mar. 7	June 30	Sept. 28
All banks in the United States:														
Total deposits and currency.....	10	48.30	49.97	51.35	52.27	52.55	55.17	57.48	56.79	57.42	56.83	56.78	56.74	<sup>p</sup> 57.64
Time deposits.....	10	23.36	23.80	24.05	24.23	24.40	24.90	25.40	25.69	25.96	26.26	26.34	26.27	<sup>p</sup> 26.13
Demand deposits adjusted.....	10	18.85	20.54	21.71	22.19	22.55	23.89	25.53	25.23	25.26	24.05	24.13	24.39	<sup>p</sup> 25.24
Currency outside banks.....	10	4.75	4.81	4.97	4.94	4.98	5.26	5.55	5.42	5.53	5.69	5.50	5.47	<sup>p</sup> 5.49
Member banks:														
Demand deposits adjusted.....	11	16.00	17.53	18.51	18.80	19.16	20.28	21.65	21.35	21.40	20.39	20.51	20.89	21.60
Time deposits.....	11	10.05	10.19	10.35	10.41	10.45	10.79	10.99	11.16	11.35	11.52	11.59	11.55	11.46
Interbank deposits.....	11	5.24	5.11	5.09	5.85	6.30	6.14	6.56	5.91	5.42	5.57	5.75	6.23	6.22
Loans and investments.....	11	28.27	28.79	29.30	29.99	30.29	32.26	33.00	32.53	32.74	31.75	31.52	30.72	31.63
Investments, total.....	11	16.32	16.86	17.46	17.81	18.19	19.72	19.64	18.83	18.45	17.79	17.98	17.78	18.69
U. S. Gov't obligations, total.....	12	11.02	11.43	11.84	12.27	12.44	13.67	13.55	12.72	12.69	12.37	12.45	12.34	13.01
Direct obligations.....	13	9.82	9.87	10.08	10.50	10.56	11.72	11.64	10.86	10.87	10.57	10.63	10.22	10.71
Guaranteed obligations.....	13	1.20	1.56	1.76	1.77	1.88	1.95	1.91	1.86	1.82	1.80	1.83	2.13	2.30
Other securities, total.....	12	5.30	5.43	5.62	5.54	5.75	6.05	6.10	6.11	5.77	5.42	5.52	5.44	5.68
State and local gov't securities.....	13	2.00	2.10	2.21	2.16	2.25	2.26	2.21	2.33	2.13	2.03	2.19	2.13	2.30
Other domestic.....	13	3.06	3.08	3.15	3.14	3.23	3.53	3.65	3.53	3.40	3.21	3.15	3.13	3.19
Foreign securities.....	13	.24	.25	.26	.24	.26	.25	.24	.25	.23	.18	.18	.18	.18
Loans, total.....	11	11.95	11.93	11.84	12.18	12.10	12.54	13.36	13.70	14.29	13.96	13.55	12.94	12.94
Security loans, total <sup>1</sup> .....	12	4.13	4.14	3.94	4.17	4.16	4.24	4.22	4.28	4.37	3.70	3.54	3.32	3.30
Brokers' loans.....	13	1.06	1.17	1.02	1.24	1.30	1.35	1.41	1.42	1.54	.95	.88	.70	.71
Loans on securities.....	13	3.03	2.93	2.89	2.89	2.83	2.86	2.79	2.82	2.83	2.75	2.67	2.61	2.59
Real estate loans.....	12, 13	2.25	2.28	2.28	2.28	2.30	2.34	2.40	2.44	2.51	2.55	2.56	2.61	2.66
Other loans, total.....	12	5.57	5.52	5.63	5.72	5.64	5.97	6.73	6.97	7.41	7.71	7.45	7.01	6.97
Commercial loans.....	13	4.75	4.83	4.96	5.01	4.96	5.36	6.04	6.22	6.66	7.00	6.75	6.40	6.36
Open-market paper.....	13	.73	.60	.60	.65	.63	.56	.63	.71	.64	.64	.61	.49	.48
Loans to banks.....	13	.13	.12	.09	.10	.08	.08	.09	.10	.12	.07	.10	.12	.13

<sup>p</sup> Preliminary.

<sup>1</sup> In chart 12 loans to banks on securities are included in the total of "security loans" prior to June 30, 1937 and in the total of "other loans" since that date.

## STATISTICS FOR FEDERAL RESERVE CHART BOOK

		Chart book page	1938					1939							Chart book page	1938					
			Dec. 28	Jan. 4	Jan. 11	Jan. 18	Jan. 25									Oct.	Nov.	Dec.			
WEEKLY FIGURES																					
RESERVES, GOLD, AND CURRENCY																					
Reserve bank credit—total	3, 5		2.61	2.60	2.59	2.59	2.58														
Bills discounted	5		.01	(1)	.01	(1)	.01														
Bills bought	5		(1)	(1)	(1)	(1)	(1)														
U. S. Gov't securities	5		2.56	2.56	2.56	2.56	2.56														
Gold stock	3		14.51	14.57	14.58	14.62	14.64														
Money in circulation	3, 9		6.91	6.84	6.72	6.67	6.62														
Treasury cash	3		2.71	2.73	2.71	2.73	2.75														
Treasury deposits	3		.94	.89	.87	.80	.77														
Member bank balances	3, 6		8.58	8.82	8.96	9.13	9.17														
Required reserves <sup>1</sup>	6		5.50	5.51	5.53	5.57	5.57														
Excess reserves—total <sup>2</sup>	7		3.07	3.26	3.40	3.56	3.60														
New York City <sup>2</sup>	7		1.68	1.78	1.89	2.05	2.13														
Chicago <sup>2</sup>	7		.34	.32	.27	.24	.23														
Reserve city banks <sup>2</sup>	7		.61	.66	.73	.75															
Country banks <sup>2</sup>	7		.44	.50	.51	.49															
REPORTING MEMBER BANKS																					
Total, 101 cities:																					
Loans and investments	14		21.65	21.53	21.48	21.44	21.43														
Investments	14		13.22	13.11	13.11	13.15	13.15														
Loans	14		8.43	8.41	8.37	8.29	8.28														
Adjusted demand deposits	15		15.99	15.89	16.05	16.12	16.15														
Time deposits	15		5.16	5.16	5.18	5.17	5.18														
U. S. Gov't deposits	15		.64	.63	.63	.63	.63														
Domestic bank balances	15		6.06	6.36	6.25	6.36	6.35														
Foreign bank balances	15		.52	.52	.52	.54	.55														
New York City:																					
U. S. Gov't obligations	16		3.69	3.60	3.58	3.54	3.53														
Other securities	16		1.10	1.08	1.08	1.13	1.11														
Commercial loans	16		1.38	1.38	1.38	1.37	1.35														
Brokers' loans	16		.68	.72	.70	.68	.68														
100 cities outside New York:																					
U. S. Gov't obligations	17		6.31	6.32	6.34	6.38	6.39														
Other securities	17		2.12	2.11	2.11	2.11	2.12														
Commercial loans	17		2.47	2.45	2.44	2.42	2.41														
MONEY RATES AND SECURITY MARKETS																					
Averages of daily figures <sup>3</sup> ; percent per annum																					
F. R. bank discount rate, N. Y.	19		1.00	1.00	1.00	1.00	1.00														
Commercial paper	19		.63	.63	.57	.57	.57														
Bankers' acceptances	19		.44	.44	.44	.44	.44														
U. S. Treasury bills	21		.02	.03	.03	.03	.03														
U. S. Treasury notes	21		.66	.68	.67	.63	.64														
U. S. Treasury bonds	21, 25		2.48	2.48	2.47	2.45	2.48														
Corporate Aaa bonds	25		3.07	3.04	3.01	3.00	3.02														
Corporate Baa bonds	25		5.23	5.13	5.11	5.08	5.14														
Wednesday figures; in unit indicated																					
Stock prices, total <sup>4</sup>	27, 29		93	96	92	93	87														
Industrial	27		111	115	109	110	104														
Railroads	27		30	33	30	30	27														
Public utilities	27		78	81	80	83	81														
Volume of trading <sup>2</sup> (mill. shares)	29		1.71	1.32	1.00	.82	1.42														
Brokers' loans (mill. dollars)	29		848	884	864	826	835														
BUSINESS CONDITIONS																					
Figures for week <sup>3</sup> ; in unit indicated																					
Wholesale commodity prices: <sup>4</sup>																					
All commodities	33		76.9	77.0	76.8	76.6	76.7														
Farm products	33		68.3	67.6	67.3	66.9	67.3														
Foods	33		72.5	72.6	71.3	71.3	71.2														
Other commodities	33		80.5	80.6	80.5	80.4	80.4														
Steel plant operations (% of capacity)	38		38.8	50.7	51.7	52.7	51.2														
Automobile production (thous. cars)	38		75.2	76.7	86.9	90.2	89.2														
Electric power production (mill. kw. hrs.)	39		2,121	2,169	2,270	2,290	2,293														
Total freight-car loadings (thous. cars)	39		499.9	530.8	586.9	590.4	594.4														
MONTHLY FIGURES																					
BUSINESS CONDITIONS																					
Wholesale commodity prices: <sup>4</sup>																					
United States:																					
All commodities	31, 32		77.6	77.5	77.0	77.0	77.0														
Farm products	31		66.8	67.8	67.6	67.6	67.6														
Foods	31		73.5	74.1	73.1	73.1	73.1														
Other commodities	31		81.1	80.6	80.3	80.3	80.3														
England	32		80.0	79.4	79.3	79.3	79.3														
France	32		95.6	97.0	98.4	98.4	98.4														
Germany	32		78.6	78.9	79.1	79.1	79.1														
Industrial production <sup>5</sup>	35		96	103	103	104	104														
Manufacturing production <sup>5</sup> :																					
Total	37		95	103	103	104	104														
Durable <sup>6</sup>	37		39	44	44	44	44														
Nondurable <sup>6</sup>	37		57	59	59	59	59														
Factory employment	43		89.5	90.5	91.1	91.1	91.1														
Factory payrolls	43		83.8	84.1	86.6	86.6	86.6														
Freight-car loadings <sup>5</sup>	45		68	69	69	69	69														
Department store sales <sup>5</sup>	47		84	89	89	89	89														
Department store stocks <sup>5</sup>	47		67	67	66	66	66														
OTHER																					
In billions of dollars																					
Central gold reserves:																					
United States	8		14.06	14.31	14.51	14.51	14.51														
England	8		2.69	2.69	2.69	2.69	2.69														
France	8		2.43	2.43	2.43	2.43	2.43														
Netherlands	8		1.01	1.01	1.01	1.01	1.01														
U. S. Gov't interest-bearing debt—total	20		37.90	38.07	38.90	38.90	38.90														
Bonds	20		24.16	24.19	25.52	25.52	25.52														
Notes	20		9.07	9.07	8.50	8.50	8.50														
Bills	20		1.30	1.30	1.31	1.31	1.31														
Special issues	20		3.37	3.51	3.57	3.57	3.57														
Percent per annum																					
Customers' rates:																					
New York City	23		2.29	2.33	2.33	2.33	2.33														
8 other Northern and Eastern cities	23		3.37	3.28	3.47	3.47	3.47														
27 Southern and Western cities	23		4.06	4.05	4.04	4.04	4.04														
QUARTERLY FIGURES																					
Domestic corporation security issues, total																					
New	28		442	672	726	726	726														
Refunding	28		251	340	153	153	153														
	28		191	332	573	573	573														



---

---

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

---

---

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

[In millions of dollars]

Date	Reserve bank credit outstanding					Gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Bills discounted	Bills bought	U. S. Government securities	Other Reserve bank credit <sup>1</sup>	Total								Total	Excess (estimated)
End of month figures:														
1937—Nov. 30.....	17	3	2,564	23	2,606	12,774	2,621	6,561	3,631	121	465	261	6,962	1,169
Dec. 31.....	10	1	2,564	38	2,612	12,760	2,637	6,550	3,619	142	407	263	7,027	1,212
1938—Jan. 31.....	12	1	2,564	16	2,593	12,756	2,655	6,320	3,648	150	388	260	7,237	1,383
Feb. 28.....	10	1	2,564	15	2,590	12,776	2,668	6,334	3,594	180	423	257	7,248	1,415
Mar. 31.....	13	1	2,580	17	2,611	12,795	2,679	6,355	3,550	316	315	262	7,287	1,546
Apr. 30.....	9	1	2,564	21	2,594	12,869	2,690	6,397	2,195	1,320	355	263	7,623	2,548
May 31.....	9	1	2,564	9	2,582	12,919	2,702	6,467	2,263	1,157	390	261	7,665	2,568
June 30.....	8	1	2,564	23	2,596	12,963	2,713	6,461	2,303	860	363	261	8,024	2,875
July 31.....	7	1	2,564	18	2,589	13,017	2,721	6,452	2,348	721	384	257	8,164	3,022
Aug. 31.....	7	1	2,564	14	2,585	13,136	2,731	6,504	2,480	720	313	255	8,179	2,941
Sept. 30.....	8	1	2,563	20	2,600	13,760	2,739	6,622	2,810	853	356	260	8,198	2,869
Oct. 31.....	7	1	2,564	14	2,586	14,065	2,751	6,700	2,770	535	424	260	8,713	3,227
Nov. 30.....	7	1	2,564	13	2,584	14,312	2,773	6,787	2,689	484	574	259	8,876	3,383
Dec. 31.....	4	1	2,564	33	2,601	14,512	2,798	6,886	2,706	923	441	260	8,724	3,205
Wednesday figures:														
1938—Feb. 2.....	11	1	2,564	18	2,594	12,755	2,657	6,323	3,648	143	383	260	7,249	1,385
Feb. 9.....	11	1	2,564	18	2,594	12,756	2,661	6,306	3,650	156	434	259	7,205	1,385
Feb. 16.....	10	1	2,564	26	2,600	12,781	2,662	6,302	3,626	187	454	258	7,216	1,364
Feb. 23.....	10	1	2,564	16	2,591	12,784	2,665	6,324	3,620	155	443	258	7,240	1,412
Mar. 2.....	10	1	2,564	12	2,563	12,767	1,669	6,343	3,579	185	421	256	7,215	1,391
Mar. 9.....	8	1	2,564	21	2,594	12,768	2,670	6,334	3,562	181	389	256	7,311	1,467
Mar. 16.....	8	1	2,564	35	2,608	12,778	2,672	6,328	3,550	264	325	264	7,328	1,460
Mar. 23.....	10	1	2,564	18	2,592	12,781	2,674	6,325	3,545	270	312	263	7,333	1,559
Mar. 30.....	12	1	2,564	10	2,587	12,794	2,680	6,329	3,551	292	315	263	7,312	1,560
Apr. 6.....	11	1	2,564	20	2,596	12,803	2,682	6,394	3,554	244	334	259	7,296	1,575
Apr. 13.....	13	1	2,564	25	2,602	12,825	2,683	6,380	3,542	141	317	258	7,472	1,727
Apr. 20.....	10	1	2,564	9	2,583	12,841	2,688	6,361	2,164	1,428	349	263	7,547	2,492
Apr. 27.....	8	1	2,564	13	2,586	12,860	2,690	6,355	2,192	1,321	343	264	7,661	2,579
May 4.....	8	1	2,564	16	2,589	12,870	2,693	6,407	2,196	1,429	353	263	7,504	2,442
May 11.....	8	1	2,564	16	2,589	12,880	2,695	6,396	2,215	1,361	370	262	7,560	2,483
May 18.....	8	1	2,564	17	2,589	12,892	2,697	6,402	2,226	1,283	383	261	7,622	2,555
May 25.....	9	1	2,564	10	2,583	12,905	2,701	6,393	2,248	1,183	387	261	7,716	2,632
June 1.....	8	1	2,564	20	2,593	12,918	2,703	6,469	2,254	1,093	393	260	7,745	2,640
June 8.....	9	1	2,564	9	2,582	12,940	2,703	6,437	2,277	1,005	399	261	7,848	2,711
June 15.....	9	1	2,564	24	2,598	12,950	2,707	6,420	2,289	935	438	267	7,904	2,726
June 22.....	10	1	2,564	17	2,591	12,957	2,710	6,402	2,293	929	445	267	7,922	2,782
June 29.....	10	1	2,564	16	2,590	12,962	2,712	6,428	2,299	864	366	266	8,041	2,900
July 6.....	8	1	2,564	30	2,603	12,967	2,715	6,514	2,303	770	363	261	8,074	2,985
July 13.....	9	1	2,564	22	2,596	12,979	2,716	6,444	2,315	628	372	261	8,273	3,153
July 20.....	8	1	2,564	13	2,585	12,989	2,717	6,433	2,321	724	353	259	8,202	3,039
July 27.....	7	1	2,564	11	2,583	13,002	2,719	6,416	2,328	732	383	258	8,188	3,036
Aug. 3.....	6	1	2,564	4	2,574	13,025	2,721	6,465	2,357	775	392	257	8,074	2,924
Aug. 10.....	7	1	2,564	11	2,582	13,033	2,723	6,466	2,367	839	365	256	8,046	2,920
Aug. 17.....	7	1	2,564	16	2,587	13,052	2,724	6,485	2,386	802	349	256	8,085	2,927
Aug. 24.....	7	1	2,564	8	2,579	13,079	2,727	6,470	2,417	771	315	256	8,156	2,975
Aug. 31.....	7	1	2,564	14	2,585	13,136	2,731	6,504	2,480	720	313	255	8,179	2,941
Sept. 7.....	7	1	2,564	21	2,592	13,237	2,729	6,579	2,579	561	317	254	8,269	3,034
Sept. 14.....	7	1	2,564	25	2,596	13,421	2,733	6,550	2,759	346	416	254	8,425	3,131
Sept. 21.....	8	1	2,564	23	2,596	13,588	2,735	6,552	2,833	917	342	261	8,014	2,744
Sept. 28.....	9	1	2,564	24	2,597	13,714	2,738	6,574	2,816	864	337	261	8,197	2,889
Oct. 5.....	7	1	2,564	21	2,593	13,812	2,741	6,640	2,809	770	346	261	8,321	3,019
Oct. 12.....	9	1	2,564	32	2,605	13,869	2,744	6,667	2,812	703	376	260	8,400	3,045
Oct. 19.....	6	1	2,564	17	2,589	14,008	2,746	6,668	2,770	609	342	261	8,693	3,265
Oct. 26.....	7	1	2,564	8	2,580	14,051	2,749	6,654	2,767	584	374	261	8,740	3,275
Nov. 2.....	8	1	2,564	9	2,582	14,071	2,752	6,706	2,751	576	426	260	8,686	3,217
Nov. 9.....	8	1	2,564	—3	2,569	14,091	2,755	6,764	2,737	578	531	259	8,546	3,132
Nov. 16.....	7	1	2,564	18	2,590	14,162	2,756	6,732	2,721	544	525	259	8,727	3,262
Nov. 23.....	7	1	2,564	16	2,587	14,240	2,767	6,763	2,717	474	563	258	8,818	3,353
Nov. 30.....	7	1	2,564	13	2,584	14,312	2,773	6,787	2,689	484	574	259	8,876	3,383
Dec. 7.....	6	1	2,564	20	2,591	14,367	2,775	6,844	2,681	407	576	258	8,966	3,442
Dec. 14.....	7	1	2,564	29	2,600	14,380	2,784	6,858	2,651	413	551	258	9,034	3,476
Dec. 21.....	8	1	2,564	84	2,656	14,454	2,788	6,943	2,677	1,025	514	267	8,472	2,979
Dec. 28.....	7	1	2,564	39	2,610	14,508	2,790	6,912	2,707	941	505	265	8,577	3,072
1939—Jan. 4.....	4	1	2,564	35	2,604	14,565	2,800	6,839	2,725	891	436	258	8,819	3,298
Jan. 11.....	5	1	2,564	23	2,592	14,577	2,805	6,716	2,712	873	459	258	8,956	3,436
Jan. 18.....	4	1	2,564	18	2,588	14,615	2,810	6,666	2,726	800	435	256	9,130	3,559
Jan. 25.....	5	1	2,564	14	2,583	14,640	2,812	6,623	2,754	767	470	256	9,166	3,597

<sup>1</sup> Includes industrial advances.

NOTE.—For description of figures in this table and discussion of their significance, see BULLETIN for July 1935, pp. 419-429. Reprints of article, together with all available back figures, may be obtained upon request from Division of Research and Statistics. Back figures are also shown in Annual Report for 1937 (tables 3 and 4) and for excess reserves in BULLETIN for August 1935, pp. 499-500. Averages of daily figures for recent months and years are shown in the table on p. 100.

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

## PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures								End of month		
	1939				1938				1938		1937
	Jan. 25	Jan. 18	Jan. 11	Jan. 4	Dec. 28	Dec. 21	Dec. 14	Dec. 7	Dec.	Nov.	Dec.
<b>ASSETS</b>											
Gold certificates on hand and due from U. S. Treasury.....	11,905,217	11,896,274	11,867,720	11,837,719	11,787,719	11,762,720	11,713,718	11,661,721	11,787,720	11,601,717	9,119,891
Redemption fund—F. R. notes.....	10,193	9,193	8,433	9,874	9,873	9,873	9,592	10,007	9,873	10,815	9,436
Other cash.....	449,111	435,230	418,025	364,763	325,471	305,963	339,729	345,743	368,213	357,940	351,688
Total reserves.....	12,364,521	12,340,697	12,294,178	12,212,356	12,123,063	12,078,556	12,063,039	12,017,471	12,165,806	11,970,472	9,481,015
Bills discounted:											
For member banks.....	4,695	4,361	4,754	4,307	6,980	8,293	6,997	6,043	3,971	7,081	9,866
For nonmember banks, etc.....											
Total bills discounted.....	4,695	4,361	4,754	4,307	6,980	8,293	6,997	6,043	3,971	7,081	9,866
Bills bought:											
Payable in foreign currencies.....	556	556	549	549	549	549	549	547	549	547	540
Industrial advances.....	15,131	15,390	15,550	15,505	15,688	15,533	15,573	15,485	15,644	15,821	18,049
U. S. Government securities:											
Bonds.....	840,893	840,893	840,893	840,893	840,893	840,893	787,327	787,327	840,893	787,327	751,539
Treasury notes.....	1,209,931	1,209,931	1,179,577	1,156,947	1,156,947	1,126,903	1,167,565	1,164,565	1,156,947	1,164,565	1,154,997
Treasury bills.....	513,191	513,191	543,545	566,175	566,175	596,219	609,123	612,123	566,175	612,123	657,479
Total U. S. Government securities.....	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015
Other Reserve bank credit.....	-1,011	3,251	6,644	19,125	23,238	67,796	12,743	5,234	16,804	-3,234	19,666
Total Reserve bank credit outstanding.....	2,583,386	2,587,573	2,591,512	2,603,501	2,610,470	2,656,186	2,599,877	2,591,324	2,600,983	2,584,230	2,612,136
<b>LIABILITIES</b>											
F. R. notes in actual circulation.....	4,319,451	4,338,417	4,374,962	4,441,050	4,470,462	4,483,202	4,432,967	4,422,449	4,451,824	4,384,882	4,283,611
Deposits:											
Member bank—reserve account.....	9,166,063	9,130,409	8,956,139	8,819,243	8,577,167	8,471,979	9,033,512	8,966,268	8,724,050	8,876,481	7,026,809
U. S. Treasurer—general account.....	767,179	799,950	872,943	891,119	941,004	1,024,793	412,790	407,377	923,225	483,982	142,390
Foreign bank.....	171,571	158,713	176,767	189,916	207,703	195,280	185,705	210,718	199,211	208,097	171,750
Other deposits.....	298,213	275,936	282,712	245,684	296,843	318,617	365,162	365,517	241,512	366,163	235,743
Total deposits.....	10,403,026	10,365,008	10,288,561	10,145,962	10,022,717	10,010,669	9,997,169	9,949,880	10,087,998	9,934,728	7,576,692
Ratio of total reserves to deposit and F. R. note liabilities combined (percent).....	84.0	83.9	83.8	83.7	83.6	83.3	83.6	83.6	83.7	83.6	79.9
Contingent liability on bills purchased for foreign correspondents.....				29	76	76	76	76	76	240	1,666

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
<b>Bills discounted:</b>										
Jan. 4.....	4,307	3,267	185	295	170	365	25	-----	-----	-----
Jan. 11.....	4,754	3,715	82	274	261	401	21	-----	-----	-----
Jan. 18.....	4,361	3,359	132	259	262	336	13	-----	-----	-----
Jan. 25.....	4,695	3,670	144	221	293	347	20	-----	-----	-----
<b>Bills bought in open market:</b>										
Jan. 4.....	549	25	237	23	264	-----	-----	-----	-----	-----
Jan. 11.....	549	179	106	-----	264	-----	-----	-----	-----	-----
Jan. 18.....	556	262	23	271	-----	-----	-----	-----	-----	-----
Jan. 25.....	556	83	23	271	179	-----	-----	-----	-----	-----
<b>Industrial advances:</b>										
Jan. 4.....	15,505	2,049	512	358	409	1,613	3,889	4,141	2,534	-----
Jan. 11.....	15,550	1,908	525	403	542	1,421	4,015	4,070	2,666	-----
Jan. 18.....	15,390	2,282	116	395	567	1,393	4,038	4,158	2,441	-----
Jan. 25.....	15,131	2,232	101	390	573	2,159	3,961	4,100	1,615	-----
<b>U. S. Government securities:</b>										
Jan. 4.....	2,564,015	107,684	74,848	209,378	174,265	85,197	173,142	390,654	588,699	760,148
Jan. 11.....	2,564,015	88,872	102,685	199,268	152,720	85,197	173,142	390,654	611,329	760,148
Jan. 18.....	2,564,015	74,848	111,393	176,733	123,720	111,697	173,142	390,654	641,683	760,148
Jan. 25.....	2,564,015	102,685	95,885	205,093	77,510	117,215	173,142	390,654	641,683	760,148

## STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANK, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>ASSETS</b>													
Gold certificates on hand and due from U. S. Treasury:													
Jan. 4.....	11,837,719	678,834	5,324,139	570,875	772,892	349,181	248,233	2,144,449	304,817	216,573	292,776	198,347	736,603
Jan. 11.....	11,867,720	702,073	5,348,630	572,551	761,314	342,893	254,271	2,101,320	310,718	229,928	298,287	195,045	750,690
Jan. 18.....	11,896,217	696,259	5,495,331	558,836	750,833	329,996	250,272	2,066,063	314,446	225,782	291,433	190,499	726,467
Jan. 25.....	11,905,217	678,181	5,577,790	563,624	743,440	330,397	246,542	2,027,322	315,201	223,582	290,521	191,305	717,312
Redemption fund—Federal Reserve notes:													
Jan. 4.....	9,874	328	1,226	1,236	810	1,222	584	629	843	606	509	191	1,690
Jan. 11.....	8,433	257	927	1,116	701	685	539	513	817	592	472	176	1,638
Jan. 18.....	9,193	222	1,775	1,064	652	361	517	457	806	586	461	669	1,623
Jan. 25.....	10,193	222	1,775	1,064	652	1,361	517	457	806	586	461	669	1,623
Other cash:													
Jan. 4.....	364,763	35,527	104,890	28,063	22,080	23,002	15,395	51,759	19,462	7,546	14,476	13,722	28,841
Jan. 11.....	418,025	40,734	122,135	32,933	24,674	23,659	18,509	60,800	21,476	8,546	16,044	15,744	32,771
Jan. 18.....	435,229	42,400	124,977	34,326	28,503	26,448	20,255	61,349	20,919	8,957	18,123	15,503	33,469
Jan. 25.....	449,111	43,423	131,027	34,799	29,160	25,764	20,371	64,872	20,287	9,768	17,485	15,533	36,622
Total reserves:													
Jan. 4.....	12,212,356	714,689	5,430,255	600,174	795,782	373,405	264,212	2,106,837	325,122	224,725	307,761	212,260	767,134
Jan. 11.....	12,294,178	743,064	5,471,692	606,600	786,689	367,237	273,319	2,162,633	333,011	239,066	314,803	210,965	785,099
Jan. 18.....	12,340,639	738,881	5,622,083	594,226	779,988	356,805	271,044	2,127,869	336,171	235,325	310,017	206,671	761,559
Jan. 25.....	12,364,521	721,826	5,710,592	599,487	773,252	357,522	267,430	2,092,651	336,294	233,936	308,467	207,507	755,557
Bills discounted:													
Secured by U. S. Government obligations, direct or fully guaranteed:													
Jan. 4.....	2,334	32	799	799	306	74	75	55	-----	43	74	4	73
Jan. 11.....	2,635	30	856	768	456	174	75	50	-----	65	84	4	73
Jan. 18.....	2,255	107	938	607	106	54	-----	50	-----	30	334	4	25
Jan. 25.....	2,729	17	1,603	588	136	54	30	50	45	43	89	14	60
Other bills discounted:													
Jan. 4.....	1,973	9	319	488	54	152	111	67	70	84	566	19	34
Jan. 11.....	2,119	5	360	540	54	162	65	49	100	84	644	23	33
Jan. 18.....	2,106	25	319	591	54	162	64	24	78	83	652	21	33
Jan. 25.....	1,966	25	220	577	51	115	53	16	78	82	663	23	63
Total bills discounted:													
Jan. 4.....	4,307	41	1,118	1,287	360	226	186	122	70	127	640	23	107
Jan. 11.....	4,754	35	1,216	1,308	510	336	140	99	100	149	728	27	106
Jan. 18.....	4,361	132	1,257	1,198	160	216	64	74	78	113	986	25	58
Jan. 25.....	4,695	42	1,823	1,165	187	169	83	66	123	125	752	37	123
Bills bought in open market:													
Jan. 4.....	549	41	215	56	51	24	19	68	2	2	16	16	39
Jan. 11.....	549	41	213	56	51	24	19	69	2	2	16	16	40
Jan. 18.....	556	41	220	56	51	24	19	69	2	2	16	16	40
Jan. 25.....	556	41	220	56	51	24	19	69	2	2	16	16	40
Industrial advances:													
Jan. 4.....	15,505	1,943	3,876	3,038	598	1,466	824	415	20	960	252	773	1,340
Jan. 11.....	15,550	1,948	3,877	3,033	598	1,466	824	455	8	984	247	771	1,339
Jan. 18.....	15,390	1,882	3,859	3,022	589	1,455	824	455	9	961	245	755	1,334
Jan. 25.....	15,131	1,879	3,859	3,002	589	1,254	827	455	9	957	245	730	1,325
U. S. Government securities:													
Bonds:													
Jan. 4.....	840,893	61,659	237,660	67,514	84,588	43,790	38,832	92,091	39,296	26,386	43,323	34,901	70,853
Jan. 11.....	840,893	61,659	237,660	67,514	84,588	43,790	38,832	92,091	39,296	26,386	43,323	34,901	70,853
Jan. 18.....	840,893	61,659	237,660	67,514	84,588	43,790	38,832	92,091	39,296	26,386	43,323	34,901	70,853
Jan. 25.....	840,893	61,659	237,660	67,514	84,588	43,790	38,832	92,091	39,296	26,386	43,323	34,901	70,853
Treasury notes:													
Jan. 4.....	1,156,947	84,832	326,986	92,888	116,383	60,250	53,427	126,704	54,067	36,303	59,605	48,018	97,484
Jan. 11.....	1,179,577	86,492	333,382	94,705	118,659	61,428	54,472	129,182	55,125	37,014	60,770	48,957	99,391
Jan. 18.....	1,209,931	88,717	341,961	97,142	121,713	63,009	55,873	132,506	56,544	37,966	62,334	50,217	101,949
Jan. 25.....	1,209,931	88,717	341,961	97,142	121,713	63,009	55,873	132,506	56,544	37,966	62,334	50,217	101,949
Treasury bills:													
Jan. 4.....	566,175	41,515	160,017	45,457	56,953	29,484	26,145	62,005	26,459	17,766	29,169	23,499	47,706
Jan. 11.....	543,545	39,855	153,621	43,640	54,677	28,306	25,100	59,527	25,401	17,055	28,004	22,560	45,799
Jan. 18.....	513,191	37,630	145,042	41,203	51,623	26,725	23,699	56,203	23,982	16,103	26,440	21,300	43,241
Jan. 25.....	513,191	37,630	145,042	41,203	51,623	26,725	23,699	56,203	23,982	16,103	26,440	21,300	43,241
Total U. S. Government securities:													
Jan. 4.....	2,564,015	188,006	724,663	205,859	257,924	133,524	118,404	280,800	119,822	80,455	132,097	106,418	216,043
Jan. 11.....	2,564,015	188,006	724,663	205,859	257,924	133,524	118,404	280,800	119,822	80,455	132,097	106,418	216,043
Jan. 18.....	2,564,015	188,006	724,663	205,859	257,924	133,524	118,404	280,800	119,822	80,455	132,097	106,418	216,043
Jan. 25.....	2,564,015	188,006	724,663	205,859	257,924	133,524	118,404	280,800	119,822	80,455	132,097	106,418	216,043

# STATEMENT OF CONDITION OF THE FEDERAL RESERVE BANK, BY WEEKS—Continued

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>ASSETS—continued</b>													
Total bills and securities:													
Jan. 4.....	2,584,376	190,031	729,872	210,240	258,933	135,240	119,433	281,405	119,914	81,544	133,005	107,230	217,529
Jan. 11.....	2,584,868	190,030	729,969	210,256	259,083	135,350	119,387	281,423	119,932	81,590	133,088	107,232	217,528
Jan. 18.....	2,584,322	190,061	729,999	210,135	258,724	135,219	119,311	281,398	119,911	81,531	133,344	107,214	217,475
Jan. 25.....	2,584,397	189,968	730,565	210,082	258,751	134,971	119,333	281,390	119,956	81,539	133,110	107,201	217,531
Due from foreign banks:													
Jan. 4.....	172	13	65	17	16	7	6	21	3	2	5	5	12
Jan. 11.....	172	13	65	17	16	7	6	21	3	2	5	5	12
Jan. 18.....	166	13	58	17	16	8	6	21	3	2	5	5	12
Jan. 25.....	166	13	58	17	16	8	6	21	3	2	5	5	12
Federal Reserve notes of other banks:													
Jan. 4.....	29,426	1,023	5,753	1,141	1,642	3,221	2,714	4,112	2,860	1,177	1,645	897	3,241
Jan. 11.....	35,537	1,331	9,493	1,541	1,563	3,383	2,637	4,887	2,978	1,702	1,733	1,045	3,244
Jan. 18.....	31,089	1,510	8,556	1,461	1,334	3,187	2,181	3,926	2,190	1,699	1,319	733	2,993
Jan. 25.....	30,307	1,088	7,742	1,315	1,514	3,030	2,742	3,546	3,198	1,301	1,099	665	3,067
Uncollected items:													
Jan. 4.....	739,742	69,232	174,865	54,835	84,427	61,267	31,455	97,124	35,952	17,720	42,744	29,550	40,571
Jan. 11.....	597,740	60,356	151,742	41,892	65,095	50,625	24,331	79,792	28,186	15,638	29,503	21,159	29,421
Jan. 18.....	660,816	64,141	170,827	48,746	71,597	54,090	24,105	89,290	30,322	16,040	31,488	26,011	34,159
Jan. 25.....	565,290	55,869	141,981	40,209	65,022	45,186	24,357	69,994	25,833	14,612	29,737	23,649	28,841
Bank premises:													
Jan. 4.....	42,928	2,945	9,038	4,699	6,017	2,621	2,076	3,964	2,291	1,525	3,248	1,261	3,243
Jan. 11.....	42,928	2,945	9,038	4,699	6,017	2,621	2,076	3,964	2,291	1,525	3,248	1,261	3,243
Jan. 18.....	42,925	2,945	9,038	4,699	6,017	2,621	2,076	3,964	2,291	1,522	3,248	1,261	3,243
Jan. 25.....	42,913	2,945	9,038	4,699	6,017	2,621	2,073	3,964	2,291	1,522	3,248	1,261	3,234
Other assets:													
Jan. 4.....	44,641	2,851	12,285	3,995	5,115	2,777	2,041	4,504	1,893	1,454	2,090	1,763	3,873
Jan. 11.....	45,973	2,947	12,820	4,111	5,239	2,865	2,092	4,546	1,950	1,460	2,153	1,817	3,973
Jan. 18.....	47,349	3,043	13,093	4,225	5,384	2,912	2,177	4,780	2,016	1,505	2,238	1,880	4,096
Jan. 25.....	48,038	3,095	13,308	4,274	5,490	3,050	2,180	4,789	2,043	1,519	2,267	1,883	4,140
Total assets:													
Jan. 4.....	15,653,641	980,784	6,362,133	875,101	1,151,932	578,538	421,937	2,587,967	488,035	328,147	490,498	352,966	1,035,603
Jan. 11.....	15,601,396	1,000,686	6,384,819	869,116	1,123,702	562,088	423,848	2,537,266	488,351	340,983	484,533	343,484	1,042,520
Jan. 18.....	15,707,306	1,000,594	6,553,654	863,509	1,123,060	554,842	420,900	2,511,248	492,904	337,624	481,659	343,775	1,023,537
Jan. 25.....	15,635,632	974,804	6,613,284	860,083	1,110,062	546,388	418,121	2,456,355	489,618	334,431	477,933	342,171	1,012,382
<b>LIABILITIES</b>													
Federal Reserve notes in actual circulation:													
Jan. 4.....	4,441,050	384,082	1,022,531	319,062	424,873	207,032	151,404	996,935	182,796	137,061	171,420	81,485	362,369
Jan. 11.....	4,374,962	379,599	996,446	315,693	423,045	202,742	149,402	986,494	180,640	135,249	169,251	79,461	356,940
Jan. 18.....	4,338,414	376,288	987,760	313,720	417,715	200,438	148,475	981,599	180,130	134,649	168,209	78,548	350,883
Jan. 25.....	4,319,451	375,631	978,030	313,767	419,207	198,622	149,253	980,032	178,890	133,949	166,981	77,692	347,397
Deposits:													
Member bank—reserve account:													
Jan. 4.....	8,819,243	414,594	4,599,393	386,173	485,395	245,779	179,622	1,217,546	215,136	113,965	229,738	185,868	546,034
Jan. 11.....	8,956,139	448,128	4,670,895	400,810	482,934	251,393	185,748	1,196,866	219,610	123,268	233,053	183,125	560,309
Jan. 18.....	9,130,381	449,126	4,873,213	402,225	494,996	246,210	182,189	1,171,684	227,796	124,000	234,880	180,154	543,908
Jan. 25.....	9,166,063	435,403	4,914,112	411,296	490,151	247,550	180,436	1,178,439	228,631	124,032	232,668	184,128	539,217
U. S. Treasurer—general account:													
Jan. 4.....	891,119	73,975	194,997	57,631	104,751	41,506	38,137	204,708	33,416	41,946	30,428	34,415	35,209
Jan. 11.....	872,943	72,749	164,751	54,295	97,561	34,789	43,022	204,442	38,029	48,608	35,809	37,903	40,925
Jan. 18.....	799,950	70,960	133,071	45,877	87,093	32,822	41,168	201,916	33,381	45,649	30,244	36,275	41,494
Jan. 25.....	767,179	66,518	166,522	38,405	82,318	31,827	39,004	156,613	34,056	43,905	32,046	33,462	42,503
Foreign bank:													
Jan. 4.....	189,916	13,656	68,339	18,587	17,450	8,156	6,638	22,571	5,690	4,362	5,500	5,500	13,467
Jan. 11.....	176,767	12,800	62,454	17,245	16,534	7,644	6,222	21,511	5,156	4,089	5,156	5,156	12,800
Jan. 18.....	158,713	11,316	57,654	15,245	14,617	6,758	5,501	19,017	4,558	3,615	4,558	4,558	11,316
Jan. 25.....	171,571	12,307	61,659	16,581	15,897	7,350	5,983	20,683	4,957	3,932	4,957	4,957	12,308
Other deposits:													
Jan. 4.....	245,684	3,847	188,886	6,750	7,270	2,305	4,215	2,130	5,070	4,050	1,559	4,007	15,595
Jan. 11.....	282,712	3,628	227,651	7,168	6,244	2,033	3,889	1,205	4,823	4,175	1,265	3,621	17,010
Jan. 18.....	275,964	4,771	216,840	6,758	6,154	1,688	7,186	1,906	4,952	4,390	1,237	3,810	16,272
Jan. 25.....	298,213	4,630	239,946	6,932	5,990	1,651	6,526	1,741	5,119	5,111	1,101	4,242	15,224
Total deposits:													
Jan. 4.....	10,145,962	506,072	5,051,615	469,141	614,866	297,746	228,612	1,446,955	259,312	164,323	267,225	229,790	610,305
Jan. 11.....	10,288,561	537,305	5,125,751	479,518	603,273	295,859	238,881	1,424,024	267,618	180,140	275,343	229,805	631,044
Jan. 18.....	10,365,008	536,173	5,280,778	470,105	602,890	287,478	236,044	1,394,523	270,687	177,654	270,919	224,797	612,990
Jan. 25.....	10,403,026	518,858	5,382,239	473,214	594,356	288,378	231,949	1,357,476	272,763	176,980	270,772	226,789	609,252

[In thousands of dollars]

	Total	Boston	New York	Phila- del- phia	Cleve- land	Rich- mond	Atla- nta	Chicago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
LIABILITIES—continued													
Deferred availability items:													
Jan. 4.....	720, 789	66, 645	168, 300	54, 355	79, 620	58, 961	29, 315	99, 569	35, 472	17, 623	41, 715	30, 754	38, 460
Jan. 11.....	591, 268	59, 791	142, 705	41, 303	64, 748	48, 656	22, 933	82, 128	29, 612	16, 443	29, 768	23, 255	29, 926
Jan. 18.....	657, 676	64, 139	165, 342	47, 243	69, 855	52, 095	23, 754	90, 517	31, 614	16, 174	32, 386	29, 478	35, 079
Jan. 25.....	566, 467	56, 284	133, 042	40, 699	63, 813	44, 606	24, 210	74, 175	27, 465	14, 343	30, 001	26, 714	31, 115
Other liabilities including ac- crued dividends:													
Jan. 4.....	1, 981	181	520	217	156	106	156	203	54	96	238	39	15
Jan. 11.....	2, 298	189	728	251	170	111	160	218	53	105	244	42	27
Jan. 18.....	2, 208	189	572	251	185	118	166	233	58	106	246	46	38
Jan. 25.....	2, 426	212	785	178	200	29	240	247	65	109	252	51	58
Total liabilities:													
Jan. 4.....	15, 309, 782	956, 980	6, 242, 966	842, 775	1, 119, 515	563, 845	409, 487	2, 543, 662	477, 634	319, 103	480, 598	342, 068	1, 011, 149
Jan. 11.....	15, 257, 089	976, 884	6, 265, 630	836, 765	1, 091, 236	547, 308	411, 376	2, 492, 864	477, 923	331, 937	474, 606	332, 563	1, 017, 937
Jan. 18.....	15, 363, 306	976, 789	6, 434, 452	831, 319	1, 090, 615	540, 129	408, 439	2, 466, 872	482, 489	328, 583	471, 760	332, 869	998, 990
Jan. 25.....	15, 291, 370	950, 985	6, 494, 096	827, 858	1, 077, 576	531, 635	405, 652	2, 411, 930	479, 183	325, 381	468, 006	331, 246	987, 822
CAPITAL ACCOUNTS													
Capital paid in:													
Jan. 4.....	134, 723	9, 416	51, 058	12, 213	13, 646	5, 005	4, 499	13, 506	3, 948	2, 905	4, 215	3, 960	10, 352
Jan. 11.....	134, 911	9, 421	51, 074	12, 211	13, 653	5, 015	4, 505	13, 546	3, 953	2, 904	4, 220	3, 965	10, 444
Jan. 18.....	134, 818	9, 423	51, 079	12, 076	13, 656	5, 023	4, 503	13, 556	3, 959	2, 906	4, 221	3, 966	10, 450
Jan. 25.....	134, 841	9, 424	51, 059	12, 073	13, 657	5, 040	4, 508	13, 564	3, 961	2, 907	4, 223	3, 966	10, 459
Surplus (section 7):													
Jan. 4.....	149, 152	10, 083	52, 463	13, 696	14, 323	4, 983	5, 630	22, 666	4, 685	3, 153	3, 613	3, 892	9, 965
Jan. 11.....	149, 152	10, 083	52, 463	13, 696	14, 323	4, 983	5, 630	22, 666	4, 685	3, 153	3, 613	3, 892	9, 965
Jan. 18.....	149, 152	10, 083	52, 463	13, 696	14, 323	4, 983	5, 630	22, 666	4, 685	3, 153	3, 613	3, 892	9, 965
Jan. 25.....	149, 152	10, 083	52, 463	13, 696	14, 323	4, 983	5, 630	22, 666	4, 685	3, 153	3, 613	3, 892	9, 965
Surplus (section 13b):													
Jan. 4.....	27, 264	2, 874	7, 457	4, 416	1, 007	3, 293	713	1, 429	545	1, 001	1, 142	1, 266	2, 121
Jan. 11.....	27, 264	2, 874	7, 457	4, 416	1, 007	3, 293	713	1, 429	545	1, 001	1, 142	1, 266	2, 121
Jan. 18.....	27, 264	2, 874	7, 457	4, 416	1, 007	3, 293	713	1, 429	545	1, 001	1, 142	1, 266	2, 121
Jan. 25.....	27, 264	2, 874	7, 457	4, 416	1, 007	3, 293	713	1, 429	545	1, 001	1, 142	1, 266	2, 121
Other capital accounts:													
Jan. 4.....	32, 720	1, 431	8, 189	2, 001	3, 441	1, 412	1, 608	6, 704	1, 223	1, 985	930	1, 780	2, 016
Jan. 11.....	32, 980	1, 424	8, 195	2, 028	3, 453	1, 429	1, 624	6, 761	1, 245	1, 988	952	1, 798	2, 053
Jan. 18.....	32, 766	1, 425	8, 203	2, 002	3, 459	1, 414	1, 615	6, 725	1, 226	1, 981	923	1, 782	2, 011
Jan. 25.....	33, 005	1, 438	8, 209	2, 040	3, 499	1, 437	1, 618	6, 766	1, 244	1, 989	949	1, 801	2, 015
Total liabilities and capital ac- counts:													
Jan. 4.....	15, 653, 641	980, 784	6, 362, 133	875, 101	1, 151, 932	578, 538	421, 937	2, 587, 967	488, 035	328, 147	490, 498	352, 966	1, 035, 603
Jan. 11.....	15, 601, 396	1, 000, 686	6, 384, 819	869, 116	1, 123, 702	562, 088	423, 848	2, 537, 266	488, 351	340, 983	484, 533	343, 484	1, 042, 520
Jan. 18.....	15, 707, 306	1, 000, 594	6, 553, 654	863, 509	1, 123, 060	554, 842	420, 900	2, 511, 248	492, 904	337, 624	481, 659	343, 775	1, 023, 537
Jan. 25.....	15, 635, 632	974, 804	6, 613, 284	860, 083	1, 110, 062	546, 388	418, 121	2, 456, 355	489, 618	334, 431	477, 933	342, 171	1, 012, 382
Contingent liability on bills pur- chased for foreign correspond- ents:													
Jan. 4.....	29	2	11	3	2	1	1	3	1	1	1	1	2
Jan. 11.....													
Jan. 18.....													
Jan. 25.....													

# INDUSTRIAL ADVANCES AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT, JUNE 19, 1934, TO JANUARY 18, 1939

[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 <sup>1</sup>	Repaid, expired, or withdrawn by applicant, etc.	Financing institution participations outstanding <sup>2</sup>
	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 <sup>3</sup>	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	757	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	13,888	1,563	109,002	7,773
Feb. 23	8,766	367,754	2,683	160,603	2,433	152,543	19,659	13,078	2,059	109,992	7,755
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	18,459	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	8,454
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. 28	9,262	393,532	2,897	176,006	2,617	168,880	17,562	13,597	5,737	122,452	9,032
Oct. 26	9,292	396,209	2,909	180,060	2,628	172,738	17,233	14,541	7,811	123,723	9,430
Nov. 30	9,320	397,759	2,931	181,144	2,644	174,091	17,391	14,328	3,085	126,844	12,443
Dec. 28	9,336	398,898	2,940	181,956	2,653	175,013	17,250	14,161	1,946	128,934	12,722
1939—Jan. 18 <sup>4</sup>	9,347	399,098	2,946	182,401	2,659	175,445	16,875	13,131	1,107	131,769	12,563

<sup>3</sup> Revised.<sup>1</sup> Includes applications approved conditionally by the Federal Reserve banks and under consideration by applicant.<sup>2</sup> Does not include financing institution guaranties of advances and commitments made by Federal Reserve banks, which amounted to \$12,175,110 on January 18, 1939.<sup>3</sup> Tuesday<sup>4</sup> January 25 not yet available.

Note.—On January 18, 1939, there were 28 applications amounting to \$2,077,500 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
<b>Federal Reserve notes:</b>													
Issued to F. R. bank by F. R. agent:													
Jan. 4	4,788,995	408,670	1,138,709	340,289	451,725	221,433	165,318	1,031,975	199,157	141,976	179,789	89,730	420,224
Jan. 11	4,741,206	405,300	1,112,038	337,078	448,154	219,901	164,123	1,026,525	199,258	141,314	179,370	88,667	419,478
Jan. 18	4,702,829	405,958	1,087,839	336,225	446,247	216,202	163,903	1,024,055	197,989	141,135	176,830	87,474	418,972
Jan. 25	4,686,380	403,262	1,087,135	338,174	443,501	214,194	164,205	1,019,780	196,766	140,559	175,486	86,344	416,974
<b>Held by Federal Reserve bank:</b>													
Jan. 4	347,945	24,588	116,178	21,227	26,852	14,401	13,914	35,040	16,361	4,915	8,369	8,245	57,855
Jan. 11	366,244	25,701	115,592	21,385	25,109	17,159	14,721	40,031	18,618	6,065	10,119	9,206	62,538
Jan. 18	364,415	29,670	100,079	22,505	28,532	15,764	15,428	42,456	17,859	6,486	8,621	8,926	68,089
Jan. 25	366,929	27,631	109,105	24,407	24,294	15,572	14,952	39,748	17,876	6,610	8,505	8,652	69,577
<b>In actual circulation:<sup>1</sup></b>													
Jan. 4	4,441,050	384,082	1,022,531	319,062	424,873	207,032	151,404	996,935	182,796	137,061	171,420	81,485	362,369
Jan. 11	4,374,962	379,599	996,446	315,693	423,045	202,742	149,402	986,494	180,640	135,249	169,251	79,461	356,940
Jan. 18	4,338,414	376,288	987,760	313,720	417,715	200,438	148,475	981,599	180,130	134,649	168,209	78,548	350,883
Jan. 25	4,319,451	375,631	978,030	313,767	419,207	198,622	149,253	980,032	178,890	133,949	166,981	77,692	347,397
<b>Collateral held by agent as security for notes issued to bank:</b>													
Gold certificates on hand and due from U. S. Treasury:													
Jan. 4	4,888,000	420,000	1,155,000	345,000	457,000	230,000	169,000	1,050,000	207,000	143,500	185,000	92,500	434,000
Jan. 11	4,855,000	420,000	1,130,000	345,000	453,000	230,000	169,000	1,050,000	203,000	143,500	185,000	92,500	434,000
Jan. 18	4,816,000	420,000	1,105,000	345,000	449,000	220,000	169,000	1,050,000	203,000	143,500	185,000	92,500	434,000
Jan. 25	4,791,000	420,000	1,105,000	345,000	446,000	220,000	169,000	1,035,000	199,000	143,500	185,000	89,500	434,000
<b>Eligible paper:</b>													
Jan. 4	3,699	36	1,070	922	347	227	135	122	25	76	627	23	89
Jan. 11	4,011	30	1,120	889	497	337	81	99	25	98	714	28	93
Jan. 18	3,581	107	1,179	718	147	216	5	74	25	62	977	25	46
Jan. 25	3,930	17	1,755	690	177	169	36	66	70	75	735	37	103
<b>Total collateral:</b>													
Jan. 4	4,891,699	420,036	1,156,070	345,922	457,347	230,227	169,135	1,050,122	207,025	143,576	185,627	92,523	434,089
Jan. 11	4,859,011	420,030	1,131,120	345,889	453,497	230,337	169,081	1,050,099	203,025	143,598	185,714	92,528	434,093
Jan. 18	4,819,581	420,107	1,106,179	345,718	449,147	220,216	169,005	1,050,074	203,025	143,562	185,977	92,525	434,046
Jan. 25	4,794,930	420,017	1,106,755	345,690	446,177	220,169	169,036	1,035,066	199,070	143,575	185,735	89,537	434,103

<sup>1</sup> 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, DECEMBER, 1938

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross demand deposits	Net demand deposits <sup>1</sup>	Time deposits	Reserves with Federal Reserve banks		
				Re-quired	Held	Ex-cess
All member banks.....	31,856	26,024	11,402	5,520	8,745	3,226
Central reserve city banks:						
New York.....	11,217	10,417	690	2,404	4,139	1,734
Chicago.....	2,495	2,190	462	521	898	376
Reserve city banks:						
Boston district.....	1,033	924	100	167	267	101
New York district.....	184	148	150	33	38	5
Philadelphia district.....	1,101	913	245	172	225	53
Cleveland district.....	1,478	1,145	722	236	359	123
Richmond district.....	688	538	202	104	151	47
Atlanta district.....	653	488	171	94	108	15
Chicago district.....	1,171	871	542	179	243	64
St. Louis district.....	779	614	172	116	155	39
Minneapolis district.....	367	253	89	49	63	14
Kansas City district.....	959	629	153	118	163	45
Dallas district.....	665	438	124	83	106	23
San Francisco district.....	2,062	1,613	1,903	377	508	130
Total.....	11,141	8,572	4,573	1,729	2,387	658
Country banks:						
Boston district.....	804	601	548	99	142	43
New York district.....	1,272	954	1,380	183	300	117
Philadelphia district.....	613	439	859	96	141	45
Cleveland district.....	565	403	651	81	122	41
Richmond district.....	515	334	336	57	80	23
Atlanta district.....	467	306	213	47	66	18
Chicago district.....	804	547	668	99	169	70
St. Louis district.....	351	235	234	40	58	18
Minneapolis district.....	303	192	269	37	56	19
Kansas City district.....	447	279	154	41	66	25
Dallas district.....	525	333	100	45	72	27
San Francisco district.....	337	222	264	40	52	12
Total.....	7,002	4,844	5,677	865	1,322	457

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

NOTE.—See table at foot of p. 131 for percentages of deposits required to be held as reserves.

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

[Averages of daily figures. In millions of dollars]

	All member banks <sup>1</sup>	Central reserve city banks		Re-serve city banks	Country banks <sup>1</sup>
		New York	Chi-cago		
Total reserves held:					
1937—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
September.....	8,196	3,669	861	2,352	1,314
October.....	8,546	3,939	884	2,409	1,317
November.....	8,727	4,075	888	2,426	1,338
December.....	8,745	4,139	898	2,387	1,322
Week ending (Friday):					
December 2.....	8,900	4,253	916	2,414	1,318
December 9.....	8,975	4,259	913	2,457	1,346
December 16.....	8,911	4,231	913	2,432	1,334
December 23.....	8,470	3,972	895	2,315	1,289
December 30.....	8,572	4,057	867	2,336	1,312
1939—January 6.....	8,775	4,165	845	2,386	1,379
January 13.....	8,930	4,278	792	2,474	1,387
January 20.....	9,101	4,475	762	2,498	1,366
Excess reserves:					
1937—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.....	2,071	884	146	609	432
May.....	2,525	1,065	321	689	451
June.....	2,762	1,153	404	747	459
July.....	3,026	1,352	424	767	483
August.....	2,955	1,320	379	762	495
September.....	2,920	1,382	361	698	479
October.....	3,143	1,589	375	712	467
November.....	3,276	1,712	374	710	480
December.....	3,226	1,734	376	658	457
Week ending (Friday):					
December 2.....	3,407	1,857	399	692	459
December 9.....	3,455	1,842	396	732	485
December 16.....	3,352	1,783	393	704	472
December 23.....	2,966	1,594	368	584	420
December 30.....	3,074	1,681	344	606	442
1939—January 6.....	3,261	1,778	320	658	504
January 13.....	3,404	1,888	273	731	511
January 20.....	3,536	2,049	243	753	491

<sup>2</sup> Preliminary.

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

<sup>2</sup> Reserve requirements decreased April 16, 1938; see table at foot of page 131 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	
	Dec.	Nov.	Dec.	Nov.	Dec.	Nov.	Dec.	Nov.	Dec.	Nov.	Dec.	Nov.
Boston.....	1,837	1,834	648	654	1,714	1,709	524	528	122	125	124	125
New York.....	12,674	12,364	2,219	2,234	11,179	11,151	1,041	1,046	278	281	488	494
Philadelphia.....	1,714	1,700	1,104	1,118	1,494	1,477	658	668	220	223	446	450
Cleveland.....	2,043	2,019	1,373	1,390	1,827	1,805	1,082	1,098	216	214	291	292
Richmond.....	1,203	1,197	538	543	1,014	1,007	349	354	189	190	189	189
Atlanta.....	1,121	1,100	384	385	971	956	301	303	150	144	83	83
Chicago.....	4,471	4,409	1,672	1,665	11,671	11,654	1,933	1,930	304	304	277	276
St. Louis.....	1,130	1,130	407	410	921	920	294	297	209	210	112	113
Minneapolis.....	669	664	358	360	493	489	175	176	176	175	183	184
Kansas City.....	1,406	1,402	308	309	1,078	1,079	195	197	328	323	113	112
Dallas.....	1,190	1,188	223	223	899	898	178	178	291	291	45	45
San Francisco.....	2,899	2,394	2,167	2,138	2,280	2,276	2,073	2,044	120	118	95	94
Total.....	31,856	31,403	11,402	11,430	15,541	15,421	7,803	7,819	2,603	2,598	2,447	2,458

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



### KINDS OF CURRENCY IN CIRCULATION

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

End of month	Total	Gold certificates	Silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1937—December.....	6,550	83	40	1,137	1	350	148	283	4,237	33	239
1938—January.....	6,320	82	39	1,085	1	339	145	264	4,099	33	234
February.....	6,334	81	39	1,097	1	338	144	267	4,104	32	231
March.....	6,355	81	39	1,125	1	338	144	263	4,106	32	227
April.....	6,397	80	39	1,162	1	339	144	264	4,112	31	224
May.....	6,467	79	39	1,215	1	341	145	268	4,127	31	220
June.....	6,461	78	39	1,230	1	342	146	262	4,114	30	217
July.....	6,452	78	40	1,247	1	341	145	258	4,098	30	214
August.....	6,504	77	40	1,263	1	344	146	262	4,129	29	211
September.....	6,622	77	40	1,292	1	348	147	264	4,215	29	208
October.....	6,700	76	41	1,297	1	351	148	269	4,282	28	206
November.....	6,787	76	41	1,312	1	356	151	269	4,349	28	203
December.....	6,856	75	42	1,339	1	357	151	257	4,405	28	201

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 <sup>1</sup>	Coin and small denomination currency <sup>2</sup>							Large denomination currency <sup>3</sup>							Unassorted <sup>4</sup>
		Total	Coin	\$1 <sup>5</sup>	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	
1937—December.....	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938—January.....	6,320	4,789	522	474	31	856	1,482	1,424	1,532	382	705	138	288	7	12	1
February.....	6,334	4,798	520	473	32	863	1,489	1,421	1,538	382	708	138	291	7	13	2
March.....	6,355	4,784	521	473	31	860	1,487	1,412	1,573	385	718	144	300	9	18	3
April.....	6,397	4,807	522	476	31	866	1,498	1,414	1,593	388	725	146	304	12	18	3
May.....	6,467	4,856	526	487	32	877	1,512	1,422	1,616	389	727	152	307	17	24	4
June.....	6,461	4,837	527	481	31	875	1,503	1,420	1,627	391	732	152	309	17	25	2
July.....	6,452	4,836	526	481	31	879	1,508	1,410	1,618	388	727	152	307	17	27	2
August.....	6,504	4,885	530	488	32	891	1,528	1,416	1,622	389	727	152	308	17	29	3
September.....	6,622	4,970	536	501	32	912	1,556	1,434	1,656	396	744	156	317	17	25	4
October.....	6,700	5,021	540	505	32	923	1,572	1,450	1,683	400	754	157	321	18	33	4
November.....	6,787	5,096	548	511	33	936	1,599	1,469	1,696	404	761	158	323	17	32	5
December.....	6,856	5,147	550	524	34	946	1,611	1,481	1,714	409	770	160	327	17	32	5

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

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

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

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

### TREASURY CURRENCY OUTSTANDING

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

End of month	Total	Silver dollars and silver bullion <sup>1</sup>	Subsidiary silver	Minor coin	United States notes	Federal Reserve bank notes	National bank notes
1937—December.....	2,637	1,486	372	156	347	34	242
1938—January.....	2,655	1,509	373	156	347	33	237
February.....	2,668	1,526	373	156	347	33	233
March.....	2,679	1,540	374	157	347	32	230
April.....	2,690	1,554	374	157	347	32	226
May.....	2,702	1,570	374	157	347	31	223
June.....	2,713	1,584	374	157	347	31	221
July.....	2,721	1,596	374	157	347	30	217
August.....	2,731	1,608	375	157	347	30	214
September.....	2,739	1,618	376	158	347	29	212
October.....	2,751	1,634	376	158	347	29	208
November.....	2,773	1,657	376	158	347	29	206
December.....	2,798	1,685	376	159	347	28	203

<sup>1</sup> Includes silver held against silver certificates amounting to \$1,591,000,000 on Dec. 31, 1938 and \$1,400,000,000 on Dec. 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	19,906	-----	9,338
1936.....	34,774	26,216	8,558	-----
1937.....	21,500	47,550	-----	26,050
1937—December.....	69	5,947	-----	5,878
1938—January.....	189	4,658	-----	4,469
February.....	28	3,824	-----	3,796
March.....	1,212	2,728	-----	1,516
April.....	503	2,618	-----	2,115
May.....	155	6,179	-----	6,024
June.....	379	3,486	-----	3,107
July.....	85	3,753	-----	3,668
August.....	1,052	2,348	-----	1,296
September.....	14,740	978	13,762	-----
October.....	10,593	591	10,002	-----
November.....	3,430	982	2,448	-----
December.....	739	2,228	-----	1,489

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

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

## ANALYSIS OF CHANGES IN GOLD STOCK OF UNITED STATES

[In millions of dollars]

Year or month	Gold stock at end of year or month		In-crease in total gold stock	Net gold import	Net gain or loss through ear-marking trans-actions	Domestic gold production
	Total	Inactive account				
1934 <sup>1</sup> .....	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
1938.....	14,512	-----	1,751.5	1,973.6	-333.5	148.6
1936—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	14.6
September.....	13,760	-----	623.8	520.9	-13.3	14.0
October.....	14,065	-----	305.0	562.4	-110.2	13.4
November.....	14,312	-----	247.5	177.8	-7.4	15.2
December.....	14,512	-----	199.6	240.5	-62.4	14.6

<sup>1</sup> Preliminary.<sup>2</sup> 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. 151, adjusted to exclude production in Philippines. Adjustment based on annual figures reported by Director of Mint and monthly imports of gold to U. S. from Philippines. For back figures, other than those of domestic gold production, see Annual Report for 1937 (table 29).

BANK SUSPENSIONS<sup>1</sup>

	Total, all banks	Member banks		Nonmember banks	
		National	State	Insured <sup>2</sup>	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.....	55	1	1	47	6
Deposits of suspended banks (in thousands of dollars): <sup>3</sup>					
1934.....	36,937	40	-----	1,912	34,985
1935.....	10,015	5,313	-----	3,763	939
1936.....	11,306	507	-----	10,207	562
1937.....	19,723	7,379	1,708	10,156	480
1938.....	13,264	36	211	11,721	1,296

<sup>1</sup> Represents licensed banks suspended; does not include nonlicensed banks placed in liquidation or receivership.<sup>2</sup> Federal deposit insurance became operative January 1, 1934.

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

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

MOVEMENT OF GOLD TO AND FROM UNITED STATES<sup>1</sup>

[In thousands of dollars]

From or to—	1938					
	December		November		Jan.-Dec.	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium.....	1,979	-----	-----	-----	15,488	-----
France.....	37,395	-----	17	-----	86,135	5,000
Germany.....	1	-----	-----	-----	3	-----
Netherlands.....	46,185	-----	27,242	-----	163,049	-----
Spain.....	-----	-----	118	-----	223	-----
Sweden.....	-----	-----	-----	-----	60,146	-----
Switzerland.....	-----	-----	1,136	-----	1,363	-----
United Kingdom.....	101,714	7	99,145	1	1,208,801	74
Canada.....	738	6	7,184	13	76,430	115
Mexico.....	2,550	-----	3,457	-----	37,168	697
Central America.....	434	-----	515	-----	4,154	-----
Argentina.....	17,710	-----	14,112	-----	31,830	-----
Chile.....	960	-----	500	-----	8,414	-----
Colombia.....	2,107	-----	11	-----	10,557	-----
Ecuador.....	128	-----	132	-----	2,630	-----
Peru.....	396	-----	255	-----	4,037	-----
Venezuela.....	395	-----	383	-----	1,436	-----
Australia.....	6,788	-----	7,888	-----	39,162	-----
British India.....	1,797	-----	3,822	-----	16,159	-----
China and Hong Kong.....	1,965	-----	2,899	-----	11,667	-----
Japan.....	14,425	-----	5,788	-----	168,740	-----
Philippine Islands.....	2,656	1	2,943	-----	27,882	2
All other countries <sup>2</sup> .....	220	2	236	-----	3,932	2
Total.....	240,542	16	177,782	14	1,979,458	5,889

<sup>1</sup> Figures represent customs valuations which, with some exceptions, are at rate of \$35 a fine ounce.<sup>2</sup> Includes all movements of unreported origin or destination.

Back figures.—See table, p. 151, and Annual Report for 1937 (tables 31 and 32).

## BANK DEBITS

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

Year and month	Total, all reporting centers	New York City	140 other leading cities <sup>1</sup>	133 other reporting cities <sup>2</sup>
1929.....	982,531	603,089	331,938	47,504
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
1938.....	405,834	168,778	204,651	32,406
1937—November.....	34,519	13,432	18,171	2,916
December.....	42,357	18,277	20,837	3,243
1938—January.....	34,833	14,477	17,607	2,749
February.....	27,807	10,915	14,633	2,319
March.....	34,857	14,746	17,373	2,737
April.....	33,825	14,572	16,597	2,656
May.....	31,359	12,828	16,013	2,518
June.....	35,501	15,637	17,160	2,704
July.....	33,133	13,828	16,677	2,628
August.....	30,798	12,247	16,023	2,528
September.....	32,192	13,085	16,440	2,666
October.....	36,130	15,140	18,096	2,895
November.....	32,166	12,425	16,981	2,760
December.....	43,172	18,879	21,050	3,243

<sup>1</sup> Comprises centers for which bank debit figures are available beginning with 1919, except that one substitution was made in 1920 and one in 1928.<sup>2</sup> Cities (other than the 141 centers) for which bank debits are currently reported. The number has changed very little since 1934 and has numbered 133 since 1936.

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
1929-June 29.....	25, 110	8, 707	7, 530	1, 177	611	15, 792
Dec. 31.....	24, 630	8, 522	7, 403	1, 119	609	15, 499
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-June 29.....	15, 994	6, 410	5, 425	985	571	9, 013
Dec. 31.....	15, 837	6, 387	5, 386	1, 001	570	8, 880
1936-June 30.....	15, 752	6, 400	5, 368	1, 032	566	8, 788
Dec. 31.....	15, 628	6, 376	5, 325	1, 051	565	8, 687
1937-Mar. 31.....	15, 569	6, 367	5, 305	1, 062	565	8, 637
June 30 <sup>1</sup> .....	15, 527	6, 357	5, 293	1, 064	564	8, 606
Dec. 31.....	15, 393	6, 341	5, 260	1, 081	563	8, 489
1938-Mar. 7.....	15, 348	6, 335	5, 250	1, 085	563	8, 450
June 30.....	15, 287	6, 338	5, 242	1, 096	563	8, 386
Sept. 28.....	15, 265	6, 341	5, 239	1, 102	563	8, 361

For footnotes see table below.

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS<sup>1</sup>

[In millions of dollars]

Call date	All banks	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1929-June 29.....	53, 852	32, 284	19, 411	12, 873	8, 983	12, 584
Dec. 31.....	55, 289	33, 855	20, 290	13, 575	8, 916	12, 508
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-June 29.....	45, 766	29, 496	19, 031	10, 465	9, 920	6, 350
Dec. 31.....	48, 964	32, 159	20, 886	11, 273	9, 963	6, 842
1936-June 30.....	51, 335	34, 098	21, 986	12, 112	10, 060	7, 178
Dec. 31.....	53, 701	35, 893	23, 107	12, 786	10, 143	7, 666
1937-Mar. 31.....	52, 577	34, 746	22, 355	12, 390	10, 157	7, 674
June 30 <sup>1</sup> .....	53, 237	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
Sept. 28.....	52, 611	35, 086	22, 838	12, 248	10, 286	7, 239

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
1929-June 29.....	58, 474	41, 531	16, 943	35, 711	25, 658	10, 052	9, 556	5, 892	3, 664	13, 207	9, 981	3, 227
Dec. 31.....	58, 417	41, 918	16, 499	35, 934	26, 150	9, 784	9, 463	5, 945	3, 518	13, 020	9, 823	3, 197
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-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
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-June 30.....	48, 458	20, 679	27, 778	32, 259	12, 542	19, 717	9, 961	5, 105	4, 856	6, 238	3, 032	3, 206
Dec. 31.....	49, 524	21, 449	28, 075	33, 000	13, 360	19, 640	10, 060	5, 027	5, 034	6, 464	3, 062	3, 402
1937-Mar. 31.....	49, 138	21, 790	27, 348	32, 525	13, 699	18, 826	10, 096	5, 026	5, 070	6, 518	3, 065	3, 453
June 30 <sup>1</sup> .....	49, 696	22, 514	27, 182	32, 739	14, 285	18, 454	10, 180	5, 002	5, 178	6, 778	3, 227	3, 550
Dec. 31.....	48, 566	22, 198	26, 368	31, 752	13, 958	17, 794	10, 187	4, 996	5, 191	6, 627	3, 244	3, 383
1938-Mar. 7.....	48, 319	21, 779	26, 540	31, 521	13, 546	17, 975	10, 196	4, 995	5, 201	6, 602	3, 238	3, 364
June 30.....	47, 381	21, 130	26, 252	30, 721	12, 938	17, 783	10, 196	4, 961	5, 235	6, 465	3, 231	3, 234
Sept. 28.....	48, 304	21, 089	27, 215	31, 627	12, 937	18, 689	10, 198	4, 951	5, 247	6, 479	3, 200	3, 279

<sup>1</sup> Corrected.

<sup>2</sup> Prior to Dec. 30, 1933, member-bank figures include interbank deposits not subject to immediate withdrawal, which aggregated \$103,000,000 on that date. The nonmember bank figures include interbank deposits to the extent that they are not shown separately in a few State bank abstracts.

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

Back figures.—See Annual Report for 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					Total	U. S. Government obligations			Other securities
			In New York City	Outside New York City				Re- port- ing banks' own ac- cept- ances	Ac- cept- ances of other do- mestic banks	Bills pay- able abroad	Com- mer- cial paper bought	Other loans		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 <sup>2</sup> ..	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—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	12,452	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
Sept. 28....	31,627	12,937	531	181	2,590	126	2,661	112	87	13	271	6,364	18,689	13,011	10,713	2,298	5,678
NEW YORK CITY *																	
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 <sup>2</sup> ..	7,133	3,424	720	38	1,044	162	157	120	224	10	10	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—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..	8,313	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
Sept. 28....	8,355	3,146	512	52	702	95	132	65	79	3	7	1,499	5,209	3,987	3,153	834	1,222
CITY OF CHICAGO <sup>3</sup>																	
1929—Dec. 31..	1,757	1,448	11	240	533	88	21	(1)	9	5	5	535	309	116	116	-----	193
1933—June 30 <sup>2</sup> ..	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—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	1,266	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
Sept. 28....	1,889	522	-----	31	111	-----	10	3	-----	-----	15	351	1,367	1,047	921	126	319
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 <sup>2</sup> ..	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—June 30..	11,629	4,994	44	114	1,032	34	1,164	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
Sept. 28....	11,426	4,870	12	84	992	22	1,217	42	6	9	99	2,387	6,556	4,831	4,088	743	1,725
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 <sup>2</sup> ..	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	5,756	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—June 30..	10,134	4,340	15	18	828	16	1,179	2	4	5	211	2,062	5,794	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....	9,968	4,369	9	15	804	11	1,233	3	3	1	208	2,063	5,589	3,124	2,477	647	2,465
June 30....	9,752	4,368	6	14	790	9	1,269	2	2	1	168	2,126	5,364	2,964	2,385	579	2,400
Sept. 28....	9,958	4,399	7	14	784	9	1,303	2	2	1	151	2,127	5,558	3,146	2,550	596	2,412

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

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

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

[In millions of dollars]

Call date	Re- serves with Fed- eral Re- serve banks	Cash in vault	Bal- ances with do- mestic banks <sup>1</sup>	Cash items reported as in process of col- lection <sup>2</sup>	Demand deposits						De- mand depos- its ad- justed <sup>4</sup>	Time deposits					Bor- row- ings
					Interbank		Unit- ed States Gov- ern- ment	Pub- lic funds	Certi- fied and offi- cers' checks, cash, letters of credit <sup>3</sup>	Indi- vid- uals, part- nerships, cor- porations, etc.		Interbank		Postal savings	Pub- lic funds	Indi- vid- uals, part- nerships, cor- porations, etc.	
					Do- mestic banks	For- eign banks						Do- mestic banks	For- eign				
TOTAL—ALL MEM- BER BANKS																	
1929—Dec. 31.....	2,374	558	2,168	3,896	3,517	544	143	1,335	1,681	17,526	16,647	95	154	122	595	12,267	879
1933—June 30 <sup>5</sup> .....	2,235	405	2,008	1,485	3,057	145	806	1,087	657	11,830	12,089	89	1	788	300	7,803	191
1934—Dec. 31.....	4,082	609	3,149	1,903	4,569	147	1,636	1,799	838	14,951	15,686	134	7	452	294	9,020	131
1935—Dec. 31.....	5,573	665	3,776	2,255	5,696	444	844	2,139	882	18,035	18,801	151	5	218	361	9,680	6
1936—Dec. 31.....	6,572	697	4,066	2,533	6,402	432	882	2,329	881	20,970	21,647	153	6	104	296	10,429	15
1937—June 30.....	6,897	629	3,207	2,201	5,298	615	628	2,577	752	20,272	21,401	123	14	100	292	10,818	16
Dec. 31.....	7,005	589	3,414	2,259	5,436	453	781	2,132	767	19,747	20,387	129	11	95	482	10,806	12
1938—Mar. 7.....	7,249	604	3,561	1,407	5,615	366	752	2,237	566	19,116	20,513	137	11	90	512	10,845	28
June 30.....	8,004	712	4,084	1,899	6,096	321	543	2,314	662	19,816	20,893	135	10	83	454	10,874	11
Sept. 28.....	8,193	775	3,937	1,460	6,088	457	707	2,080	538	20,439	21,596	130	10	70	464	10,789	12
NEW YORK CITY <sup>6</sup>																	
1929—Dec. 31.....	827	68	179	2,406	1,198	464	20	128	1,180	5,847	4,750	40	133	18	33	1,112	179
1933—June 30 <sup>5</sup> .....	846	46	101	874	1,255	127	332	96	461	4,676	4,358	22	1	110	4	671	8
1934—Dec. 31.....	1,576	86	103	1,069	1,798	126	792	229	540	5,370	5,069	1	7	56	4	591	-----
1935—Dec. 31.....	2,541	65	111	1,133	2,338	410	224	323	524	6,479	6,193	-----	4	3	12	591	-----
1936—Dec. 31.....	2,658	61	133	1,087	2,493	393	225	285	457	7,274	6,929	-----	4	-----	13	679	12
1937—June 30.....	2,749	60	105	996	2,014	575	306	368	427	6,934	6,733	-----	12	-----	17	767	3
Dec. 31.....	2,738	56	120	989	2,108	416	382	189	404	6,507	6,111	-----	7	-----	49	696	-----
1938—Mar. 7.....	2,941	59	95	605	2,173	327	360	185	327	6,429	6,336	-----	8	-----	67	694	12
June 30.....	3,517	65	119	842	2,514	283	123	273	367	6,900	6,698	-----	8	-----	32	694	-----
Sept. 28.....	3,743	70	91	579	2,498	405	181	196	280	7,128	7,026	-----	6	-----	64	653	2
CITY OF CHICAGO <sup>6</sup>																	
1929—Dec. 31.....	169	13	133	158	310	26	8	42	32	1,041	957	19	7	2	58	332	41
1933—June 30 <sup>5</sup> .....	232	34	203	61	259	2	46	87	16	870	912	-----	-----	6	1	358	-----
1934—Dec. 31.....	415	40	207	90	445	2	46	182	23	1,073	1,189	-----	-----	1	-----	381	-----
1935—Dec. 31.....	511	39	209	135	522	4	98	208	27	1,301	1,401	-----	-----	-----	-----	413	-----
1936—Dec. 31.....	558	32	188	159	599	5	72	191	27	1,495	1,554	-----	-----	-----	-----	449	-----
1937—June 30.....	596	27	156	130	536	5	41	208	22	1,409	1,509	-----	-----	-----	-----	452	-----
Dec. 31.....	596	27	179	146	528	6	64	207	23	1,354	1,438	-----	-----	-----	8	445	-----
1938—Mar. 7.....	566	22	135	84	576	7	92	170	17	1,270	1,372	-----	-----	-----	16	445	-----
June 30.....	936	31	208	106	688	6	86	221	23	1,386	1,523	-----	-----	-----	16	443	-----
Sept. 28.....	856	32	198	99	636	10	62	204	24	1,455	1,585	-----	-----	-----	21	439	-----
RESERVE CITY BANKS																	
1929—Dec. 31.....	751	156	947	1,041	1,604	50	76	423	300	5,547	5,229	30	14	41	371	4,433	292
1933—June 30 <sup>5</sup> .....	705	122	1,002	401	1,315	15	312	349	108	3,708	3,764	59	-----	388	208	2,941	16
1934—Dec. 31.....	1,268	207	1,543	537	1,984	17	620	585	169	4,919	5,136	117	1	186	206	3,494	-----
1935—Dec. 31.....	1,594	256	1,779	752	2,422	28	385	707	204	6,001	6,161	134	1	79	266	3,796	-----
1936—Dec. 31.....	2,108	285	1,816	971	2,826	33	407	843	230	7,023	7,126	137	1	35	203	4,026	-----
1937—June 30.....	2,215	212	1,392	805	2,339	33	212	934	163	6,840	7,132	108	2	35	190	4,140	1
Dec. 31.....	2,310	200	1,470	841	2,389	30	256	777	192	6,743	6,870	107	4	34	266	4,161	-----
1938—Mar. 7.....	2,376	213	1,632	538	2,461	31	234	809	121	6,455	6,848	116	3	33	269	4,198	5
June 30.....	2,289	300	1,951	693	2,514	30	266	812	146	6,668	6,934	113	2	31	262	4,238	-----
Sept. 28.....	2,311	322	1,862	595	2,557	39	356	711	120	6,843	7,078	107	4	23	233	4,209	-----
COUNTRY BANKS																	
1929—Dec. 31.....	627	321	908	291	405	3	39	742	169	5,091	5,711	6	-----	61	133	6,390	367
1933—June 30 <sup>5</sup> .....	452	203	702	149	228	1	116	555	72	2,576	3,054	7	-----	285	86	3,833	187
1934—Dec. 31.....	822	275	1,296	207	342	2	178	804	106	3,589	4,292	16	-----	210	84	4,554	131
1935—Dec. 31.....	927	305	1,676	235	415	1	137	901	127	4,254	5,047	16	-----	136	83	4,879	6
1936—Dec. 31.....	1,247	319	1,929	316	483	2	178	1,011	167	5,177	6,039	16	-----	69	80	5,275	3
1937—June 30.....	1,337	330	1,554	269	409	2	69	1,067	139	5,089	6,027	15	-----	64	85	5,459	12
Dec. 31.....	1,361	307	1,645	283	412	1	78	959	149	5,143	5,968	21	-----	61	158	5,504	12
1938—Mar. 7.....	1,366	310	1,700	180	403	1	66	1,073	101	4,963	5,957	20	-----	56	159	5,508	11
June 30.....	1,263	316	1,806	258	380	2	68	1,008	126	4,863	5,738	22	-----	52	144	5,499	11
Sept. 28.....	1,282	351	1,786	188	398	2	108	969	114	5,013	5,908	23	-----	46	147	5,488	11

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

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

<sup>3</sup> Includes "Due to Federal Reserve banks (transit account)," known as "Due to Federal Reserve banks (deferred credits)" prior to Dec. 31, 1935.

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

<sup>5</sup> Beginning June 1933 figures relate to licensed banks only.

<sup>6</sup> Central reserve city banks.

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

## REPORTING MEMBER BANKS IN 101 LEADING CITIES

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

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

Date or month	Total loans and investments	Loans								Investments				Re- serve with Fed- eral Re- serve banks	Cash in vault	Bal- ances with dome- tic banks
		Total	Com- mercial, indus- trial, and agri- cul- tural	Open mar- ket paper	To brokers and dealers in se- curities	Other loans for pur- chasing or carry- ing se- curities	Real estate loans	Loans to banks	Other loans	Total	U. S. Govern- ment obliga- tions		Other securi- ties			
											Direct	Fully guar- anteed				
TOTAL—101 CITIES																
1937—December	21,484	9,451	4,626	472	903	648	1,167	73	1,562	12,033	8,046	1,113	2,874	5,358	341	1,850
1938—June	20,696	8,384	3,953	354	686	582	1,158	125	1,526	12,312	7,864	1,453	2,995	6,407	398	2,406
July	20,530	8,213	3,878	334	629	577	1,159	121	1,515	12,317	7,703	1,567	3,047	6,675	403	2,435
August	20,675	8,215	3,886	337	636	577	1,160	111	1,508	12,460	7,702	1,646	3,112	6,602	387	2,416
September	21,078	8,268	3,893	338	675	578	1,161	114	1,509	12,810	7,957	1,668	3,185	6,712	416	2,413
October	21,323	8,282	3,904	346	669	576	1,163	109	1,515	13,041	8,084	1,682	3,275	7,005	425	2,446
November	21,347	8,319	3,884	343	715	571	1,166	113	1,527	13,028	8,130	1,681	3,217	7,170	438	2,467
December	21,586	8,465	3,863	332	850	566	1,168	123	1,563	13,121	8,191	1,708	3,222	7,219	483	2,452
1938—Nov. 9	21,364	8,327	3,897	342	717	570	1,165	117	1,519	13,037	8,141	1,679	3,217	6,984	459	2,431
Nov. 16	21,335	8,323	3,894	347	715	571	1,165	108	1,523	13,012	8,140	1,678	3,194	7,148	431	2,522
Nov. 23	21,306	8,303	3,869	341	705	571	1,168	113	1,536	13,003	8,129	1,682	3,192	7,263	439	2,457
Nov. 30	21,325	8,317	3,866	338	712	572	1,169	117	1,543	13,008	8,106	1,682	3,220	7,337	443	2,460
Dec. 7	21,450	8,460	3,881	336	838	571	1,165	121	1,548	12,990	8,087	1,685	3,218	7,395	458	2,487
Dec. 14	21,504	8,496	3,872	336	858	568	1,167	134	1,561	13,008	8,080	1,696	3,232	7,445	490	2,522
Dec. 21	21,742	8,473	3,857	330	854	566	1,169	120	1,577	13,269	8,333	1,718	3,218	6,980	493	2,389
Dec. 28	21,649	8,430	3,843	328	848	560	1,169	115	1,567	13,219	8,266	1,732	3,221	7,057	489	2,410
1939—Jan. 4	21,526	8,412	3,826	324	884	559	1,166	99	1,554	13,114	8,189	1,732	3,193	7,237	452	2,559
Jan. 11	21,477	8,367	3,818	323	864	546	1,169	107	1,540	13,110	8,206	1,715	3,189	7,371	456	2,522
Jan. 18	21,439	8,290	3,789	325	826	546	1,170	95	1,539	13,149	8,182	1,732	3,235	7,545	424	2,584
Jan. 25	21,428	8,281	3,765	327	835	540	1,173	101	1,540	13,147	8,186	1,733	3,228	7,596	427	2,580
NEW YORK CITY																
1937—December	7,891	3,545	1,800	192	729	228	130	37	429	4,346	3,045	365	936	2,518	60	72
1938—June	7,671	3,038	1,511	131	549	200	118	97	432	4,633	2,973	650	1,010	3,208	53	75
July	7,492	2,922	1,457	131	497	194	118	93	432	4,570	2,821	723	1,026	3,380	52	74
August	7,584	2,938	1,466	133	510	195	118	84	432	4,646	2,806	786	1,054	3,351	50	69
September	7,797	2,969	1,455	138	543	195	119	90	429	4,828	2,931	800	1,097	3,505	59	73
October	7,809	2,935	1,447	142	528	197	119	89	413	4,874	2,902	803	1,169	3,754	61	76
November	7,737	2,957	1,422	138	573	201	119	90	414	4,780	2,895	800	1,085	3,910	65	75
December	7,845	3,056	1,399	133	688	199	119	100	418	4,789	2,858	835	1,096	3,973	73	74
1938—Nov. 9	7,765	2,960	1,425	139	574	199	118	92	413	4,805	2,923	793	1,089	3,735	71	75
Nov. 16	7,736	2,955	1,420	139	576	202	118	86	414	4,781	2,919	798	1,064	3,890	61	77
Nov. 23	7,681	2,940	1,408	136	568	204	119	89	416	4,747	2,880	804	1,057	4,025	67	74
Nov. 30	7,709	2,962	1,424	135	571	202	119	95	416	4,747	2,853	809	1,085	4,079	64	70
Dec. 7	7,846	3,080	1,424	135	687	201	118	98	417	4,766	2,863	809	1,094	4,065	66	71
Dec. 14	7,876	3,088	1,408	135	695	199	119	111	421	4,788	2,861	826	1,101	4,101	77	77
Dec. 21	7,855	3,040	1,384	132	690	199	119	98	418	4,815	2,881	845	1,089	3,815	78	75
Dec. 28	7,801	3,016	1,377	132	681	199	119	94	414	4,785	2,826	860	1,099	3,911	70	73
1939—Jan. 4	7,707	3,023	1,377	128	717	201	118	78	404	4,684	2,748	856	1,080	4,037	62	73
Jan. 11	7,669	3,008	1,381	129	704	190	117	86	401	4,661	2,742	836	1,083	4,119	61	72
Jan. 18	7,615	2,952	1,371	127	675	189	116	73	401	4,663	2,685	853	1,125	4,308	54	74
Jan. 25	7,589	2,946	1,354	127	681	190	116	79	399	4,643	2,670	863	1,110	4,368	54	74
OUTSIDE NEW YORK CITY																
1937—December	13,593	5,906	2,826	280	174	420	1,037	36	1,133	7,687	5,001	748	1,938	2,840	281	1,778
1938—June	13,025	5,346	2,442	223	137	382	1,040	28	1,094	7,679	4,891	803	1,985	3,199	345	2,331
July	13,038	5,291	2,421	203	132	383	1,041	28	1,083	7,747	4,882	844	2,021	3,295	351	2,361
August	13,091	5,277	2,420	204	126	382	1,042	27	1,076	7,814	4,896	860	2,058	3,251	337	2,347
September	13,281	5,299	2,438	200	132	383	1,042	24	1,080	7,982	5,026	868	2,088	3,207	357	2,340
October	13,514	5,347	2,457	204	141	379	1,044	20	1,102	8,167	5,182	879	2,106	3,251	364	2,370
November	13,610	5,362	2,462	205	142	370	1,047	23	1,113	8,248	5,235	881	2,132	3,260	373	2,392
December	13,741	5,409	2,464	199	162	367	1,049	23	1,145	8,332	5,333	873	2,126	3,246	410	2,378
1938—Nov. 9	13,599	5,367	2,472	203	143	371	1,047	25	1,106	8,232	5,218	886	2,128	3,249	388	2,356
Nov. 16	13,599	5,368	2,474	208	139	369	1,047	22	1,109	8,231	5,221	880	2,130	3,258	370	2,445
Nov. 23	13,625	5,363	2,461	205	137	367	1,049	24	1,120	8,262	5,249	878	2,135	3,238	372	2,383
Nov. 30	13,616	5,355	2,442	203	141	370	1,050	22	1,127	8,261	5,253	873	2,135	3,258	379	2,390
Dec. 7	13,604	5,380	2,457	201	151	370	1,047	23	1,131	8,224	5,224	876	2,124	3,330	392	2,416
Dec. 14	13,628	5,408	2,464	201	163	369	1,048	23	1,140	8,220	5,219	870	2,131	3,344	413	2,445
Dec. 21	13,887	5,433	2,473	198	164	367	1,050	22	1,159	8,454	5,452	873	2,129	3,165	415	2,314
Dec. 28	13,848	5,414	2,466	196	167	361	1,050	21	1,153	8,434	5,440	872	2,122	3,146	419	2,337
1939—Jan. 4	13,819	5,389	2,449	196	167	358	1,048	21	1,150	8,430	5,441	876	2,113	3,200	390	2,486
Jan. 11	13,808	5,359	2,437	194	160	356	1,052	21	1,139	8,449	5,464	879	2,106	3,252	395	2,450
Jan. 18	13,824	5,338	2,418	198	151	357	1,054	22	1,138	8,486	5,497	879	2,110	3,237	370	2,510
Jan. 25	13,839	5,335	2,411	200	154	350	1,057	22	1,141	8,504	5,516	870	2,118	3,228	373	2,506

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

# REPORTING MEMBER BANKS IN 101 LEADING CITIES—Continued

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

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

Date or month	Cash items reported as in process of collection <sup>1</sup>	Other assets	Total assets	Demand deposits					De- mand de- posits—ad- justed <sup>2</sup>	Time deposits			Bor- row- ings	Other liabil- ities	Capit- al ac- count
				Interbank		United States Govern- ment	Certi- fied checks, etc.	Other		Interbank	Other				
				Domestic banks	Foreign banks							Dom- estic banks			
TOTAL—101 CITIES															
1937—December	1,585	1,294	31,912	4,943	411	579	495	15,659	14,570	110	15	5,203	10	857	3,630
1938—June	1,477	1,328	32,712	5,736	305	501	536	15,873	14,932	111	9	5,231	5	756	3,649
July	1,322	1,269	32,634	5,821	302	452	443	15,900	15,021	115	8	5,211	6	731	3,645
August	1,168	1,272	32,520	5,808	312	425	368	15,917	15,118	112	8	5,206	1	706	3,657
September	1,308	1,250	33,177	5,863	411	491	409	16,275	15,377	111	8	5,213	—	735	3,661
October	1,471	1,241	33,911	6,012	472	563	493	16,666	15,688	110	7	5,164	1	760	3,663
November	1,478	1,263	34,163	6,120	477	536	448	16,856	15,825	113	9	5,135	2	790	3,677
December	1,586	1,287	34,613	6,079	496	585	548	17,124	16,087	112	9	5,140	1	836	3,683
1938—Nov. 9	1,449	1,235	33,922	6,070	446	535	411	16,749	15,711	112	9	5,137	3	772	3,678
Nov. 16	1,599	1,256	34,291	6,240	477	534	436	16,883	15,720	113	9	5,137	3	783	3,676
Nov. 23	1,376	1,274	34,115	6,085	496	537	431	16,861	15,916	114	8	5,125	3	778	3,677
Nov. 30	1,622	1,306	34,493	6,098	500	534	560	17,075	16,013	114	8	5,124	1	795	3,684
Dec. 7	1,382	1,297	34,469	6,187	483	533	570	16,926	16,114	111	9	5,127	1	839	3,683
Dec. 14	1,590	1,301	34,852	6,241	494	532	484	17,327	16,221	112	9	5,130	—	843	3,680
Dec. 21	1,627	1,272	34,503	5,939	498	639	575	17,077	16,025	112	9	5,141	2	828	3,683
Dec. 28	1,744	1,279	34,628	5,949	510	637	564	17,166	15,986	112	9	5,160	1	834	3,686
1939—Jan. 4	1,622	1,225	34,621	6,245	511	630	521	16,989	15,888	112	8	5,161	—	771	3,673
Jan. 11	1,403	1,226	34,455	6,138	511	632	433	17,020	16,050	111	9	5,177	—	748	3,676
Jan. 18	1,407	1,241	34,640	6,245	531	630	453	17,078	16,124	110	10	5,174	—	736	3,673
Jan. 25	1,286	1,233	34,550	6,236	535	630	446	16,992	16,152	111	10	5,179	—	733	3,678
NEW YORK CITY															
1937—December	749	473	11,763	1,984	375	310	319	6,232	5,802	—	12	674	6	368	1,483
1938—June	748	495	12,250	2,430	269	120	368	6,609	6,228	—	7	654	4	303	1,486
July	602	485	12,085	2,443	266	108	279	6,559	6,236	—	6	648	—	298	1,478
August	499	486	12,039	2,447	273	103	218	6,567	6,286	—	6	650	—	292	1,483
September	580	464	12,478	2,494	364	128	251	6,781	6,453	—	6	662	—	311	1,481
October	687	451	12,838	2,549	419	141	328	6,972	6,613	—	5	621	1	320	1,482
November	660	452	12,899	2,589	421	115	281	7,048	6,669	—	5	604	2	346	1,488
December	760	456	13,181	2,598	437	118	356	7,221	6,817	—	5	601	—	355	1,490
1938—Nov. 9	644	437	12,727	2,538	393	114	260	6,991	6,607	—	5	598	3	338	1,487
Nov. 16	694	455	12,913	2,625	423	114	275	7,040	6,621	—	5	601	3	341	1,486
Nov. 23	582	457	12,886	2,583	436	114	261	7,068	6,747	—	5	599	—	333	1,487
Nov. 30	807	467	13,196	2,625	440	115	373	7,201	6,767	—	5	604	1	342	1,490
Dec. 7	680	461	13,189	2,659	421	115	380	7,164	6,864	—	5	605	—	350	1,490
Dec. 14	717	457	13,305	2,703	437	115	289	7,312	6,884	—	5	601	—	356	1,487
Dec. 21	790	449	13,062	2,510	440	121	394	7,146	6,750	—	5	599	—	357	1,490
Dec. 28	852	460	13,167	2,520	450	120	362	7,260	6,770	—	5	601	—	358	1,491
1939—Jan. 4	710	420	13,009	2,670	454	117	309	7,018	6,617	—	4	609	—	351	1,477
Jan. 11	624	409	12,954	2,618	452	116	270	7,068	6,714	—	5	613	—	332	1,480
Jan. 18	632	421	13,104	2,668	473	117	279	7,146	6,793	—	5	613	—	323	1,480
Jan. 25	593	412	13,090	2,689	475	116	284	7,106	6,797	—	5	617	—	318	1,480
OUTSIDE NEW YORK CITY															
1937—December	836	821	20,149	2,959	36	269	176	9,427	8,768	110	3	4,529	4	489	2,147
1938—June	729	833	20,462	3,306	36	381	168	9,264	8,704	111	2	4,577	1	453	2,163
July	720	784	20,549	3,378	36	344	164	9,341	8,785	115	2	4,563	6	433	2,167
August	669	786	20,481	3,361	39	322	150	9,350	8,832	112	2	4,556	1	414	2,174
September	728	786	20,699	3,369	47	363	158	9,494	8,924	111	2	4,551	—	424	2,180
October	784	790	21,073	3,463	53	422	165	9,694	9,075	110	2	4,543	—	440	2,181
November	818	811	21,264	3,531	56	421	167	9,808	9,156	113	4	4,531	—	444	2,189
December	826	831	21,432	3,481	59	467	192	9,903	9,270	112	4	4,539	1	481	2,193
1938—Nov. 9	805	798	21,195	3,532	53	421	151	9,758	9,104	112	4	4,539	—	434	2,191
Nov. 16	905	801	21,378	3,615	54	420	161	9,843	9,099	113	4	4,536	—	442	2,190
Nov. 23	794	817	21,229	3,502	60	423	170	9,793	9,169	114	3	4,526	3	445	2,190
Nov. 30	815	839	21,297	3,473	60	419	187	9,874	9,246	114	3	4,520	—	453	2,194
Dec. 7	702	836	21,280	3,528	62	418	190	9,762	9,250	111	4	4,522	1	489	2,193
Dec. 14	873	844	21,547	3,538	57	417	195	10,015	9,337	112	4	4,529	—	487	2,193
Dec. 21	837	823	21,441	3,429	58	518	181	9,931	9,275	112	4	4,542	2	471	2,193
Dec. 28	892	819	21,461	3,429	60	517	202	9,906	9,216	112	4	4,559	1	476	2,195
1939—Jan. 4	912	805	21,612	3,575	57	513	212	9,971	9,271	112	4	4,552	—	420	2,196
Jan. 11	779	817	21,501	3,520	59	516	163	9,952	9,336	111	4	4,564	—	416	2,196
Jan. 18	775	820	21,536	3,577	58	513	174	9,932	9,331	110	5	4,561	—	413	2,193
Jan. 25	693	821	21,460	3,547	60	514	162	9,886	9,355	111	5	4,562	—	415	2,198

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

# 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 (1939)	Total loans and investments	Loans								Investments					Re-serve with Federal Reserve banks	Cash in vault	Bal-ances with do-mestic banks
		Total	Com-mercial, indus-trial, and agri-cultural	Open mar-ket paper	To brokers and dealers in se-curities	Other loans for pur-chasing or carry-ing se-curities	Real estate loans	Loans to banks	Other loans	Total	U. S. Govern-ment obliga-tions		Other securities				
											Direct	Fully guar-anteed					
BOSTON (6 cities)																	
Jan. 4.....	1,152	579	250	66	34	32	81	2	114	573	412	30	131	323	142	164	
Jan. 11.....	1,143	575	251	65	30	32	81	2	114	568	409	30	129	357	142	154	
Jan. 18.....	1,144	576	248	68	30	32	81	2	115	568	408	31	129	359	140	160	
Jan. 25.....	1,149	575	245	70	30	29	81	2	118	574	411	31	132	347	140	153	
NEW YORK (8 cities)*																	
Jan. 4.....	8,562	3,400	1,480	136	723	268	222	78	493	5,162	2,991	919	1,252	4,182	80	192	
Jan. 11.....	8,515	3,381	1,482	136	710	256	222	86	489	5,134	2,979	901	1,254	4,265	79	188	
Jan. 18.....	8,451	3,324	1,468	135	681	252	224	74	490	5,127	2,918	915	1,294	4,455	71	189	
Jan. 25.....	8,421	3,317	1,452	135	686	253	224	80	487	5,104	2,911	916	1,277	4,502	71	196	
PHILADELPHIA (4 cities)																	
Jan. 4.....	1,157	423	182	22	19	33	57	2	108	734	362	91	281	250	18	182	
Jan. 11.....	1,155	419	181	22	18	32	57	2	107	736	364	90	282	267	20	171	
Jan. 18.....	1,151	420	181	22	18	33	57	2	107	731	360	90	281	269	17	175	
Jan. 25.....	1,151	421	181	23	19	32	57	2	107	730	363	88	279	280	17	172	
CLEVELAND (10 cities)																	
Jan. 4.....	1,845	645	234	8	24	22	170	2	185	1,200	829	96	275	370	43	299	
Jan. 11.....	1,848	644	234	8	23	22	171	2	184	1,204	833	96	275	371	45	283	
Jan. 18.....	1,849	641	230	9	23	22	170	2	185	1,208	837	96	275	382	40	286	
Jan. 25.....	1,844	640	229	9	23	22	170	2	185	1,204	833	96	275	378	42	290	
RICHMOND (12 cities)																	
Jan. 4.....	664	239	106	10	3	16	32	1	71	425	321	39	65	161	19	147	
Jan. 11.....	666	240	104	10	4	16	33	1	72	426	322	39	65	166	20	147	
Jan. 18.....	662	237	104	9	3	16	33	1	71	425	320	40	65	162	19	153	
Jan. 25.....	662	237	103	9	4	16	33	1	71	425	319	40	66	163	19	159	
ATLANTA (8 cities)																	
Jan. 4.....	609	316	172	3	7	16	29	1	88	293	165	42	86	109	13	134	
Jan. 11.....	601	310	173	3	7	16	28	1	82	291	162	43	86	114	13	134	
Jan. 18.....	601	310	172	3	7	16	29	1	82	291	163	42	86	113	12	143	
Jan. 25.....	596	309	173	3	7	16	28	1	81	287	159	42	86	113	12	150	
CHICAGO (12 cities)*																	
Jan. 4.....	3,094	853	477	33	45	79	96	4	119	2,241	1,556	225	460	1,012	70	453	
Jan. 11.....	3,118	849	477	32	41	78	97	4	120	2,269	1,588	226	455	989	68	433	
Jan. 18.....	3,151	845	476	32	37	78	97	4	121	2,306	1,620	228	458	960	63	435	
Jan. 25.....	3,163	842	475	31	38	77	98	4	119	2,321	1,631	229	461	964	63	432	
ST. LOUIS (5 cities)																	
Jan. 4.....	705	314	191	3	7	13	48	7	45	391	231	58	102	155	12	128	
Jan. 11.....	703	312	189	3	7	13	48	7	45	391	232	58	101	159	12	133	
Jan. 18.....	704	312	190	3	6	13	48	7	45	392	230	59	103	167	11	136	
Jan. 25.....	702	311	188	3	6	13	49	7	45	391	230	59	102	168	11	141	
MINNEAPOLIS (8 cities)																	
Jan. 4.....	379	160	79	4	2	7	7	-----	61	219	163	14	42	68	7	117	
Jan. 11.....	373	158	77	4	2	7	7	-----	61	215	159	15	41	75	8	118	
Jan. 18.....	370	156	77	4	1	7	7	-----	60	214	159	14	41	77	7	112	
Jan. 25.....	371	156	76	4	1	7	7	-----	61	215	159	15	41	76	7	111	
KANSAS CITY (12 cities)																	
Jan. 4.....	658	259	158	17	5	12	22	1	44	399	212	51	136	158	12	261	
Jan. 11.....	656	290	158	17	5	12	23	1	44	396	208	51	137	161	13	264	
Jan. 18.....	655	258	157	18	5	11	22	1	44	397	209	51	137	164	12	275	
Jan. 25.....	656	258	157	18	4	12	23	1	43	398	210	51	137	163	12	270	
DALLAS (9 cities)																	
Jan. 4.....	533	246	161	1	3	14	20	-----	47	287	189	42	56	117	11	206	
Jan. 11.....	521	242	159	1	3	13	20	-----	46	279	180	43	56	115	12	219	
Jan. 18.....	517	241	158	1	2	14	20	-----	46	276	177	43	56	111	10	234	
Jan. 25.....	515	243	159	1	3	14	20	-----	46	272	172	43	57	114	11	233	
SAN FRANCISCO (7 cities)																	
Jan. 4.....	2,168	978	336	21	12	47	382	1	179	1,190	758	125	307	332	25	276	
Jan. 11.....	2,178	977	333	22	14	49	382	1	176	1,201	770	123	308	332	24	278	
Jan. 18.....	2,184	970	328	21	13	49	382	1	176	1,214	781	123	310	326	22	286	
Jan. 25.....	2,198	972	327	21	14	49	383	1	177	1,226	788	123	315	328	22	273	
CITY OF CHICAGO*																	
Jan. 4.....	2,027	527	337	18	40	67	12	1	52	1,500	1,066	112	322	804	39	239	
Jan. 11.....	2,056	526	340	18	36	66	13	-----	53	1,530	1,099	113	318	772	36	219	
Jan. 18.....	2,085	522	339	18	33	66	13	-----	53	1,563	1,130	113	320	747	33	216	
Jan. 25.....	2,092	523	339	17	35	66	13	-----	53	1,569	1,132	114	323	754	33	206	

\* 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 (1939)	Cash items reported as in process of collection <sup>1</sup>	Other assets	Total assets	Demand deposits					Demand deposits—adjusted <sup>2</sup>	Time deposits			Borrowings	Other liabilities	Capital account
				Interbank		United States Government	Certified checks, etc.	Other		Interbank		Other			
				Total liabilities	Domestic banks					Foreign banks	Domestic banks				
BOSTON (6 cities)															
Jan. 4.....	72	72	1,925	251	19	13	19	1,112	1,059	-----	-----	249	-----	21	241
Jan. 11.....	64	73	1,933	252	20	15	18	1,116	1,070	-----	-----	249	-----	21	242
Jan. 18.....	61	74	1,938	255	19	15	16	1,119	1,074	-----	1	249	-----	22	242
Jan. 25.....	57	73	1,919	250	19	15	15	1,106	1,064	-----	1	249	-----	22	242
NEW YORK (8 cities)*															
Jan. 4.....	778	522	14,316	2,732	456	135	328	7,680	7,230	15	4	1,000	-----	361	1,605
Jan. 11.....	657	528	14,232	2,679	454	134	286	7,705	7,334	15	5	1,004	-----	342	1,608
Jan. 18.....	667	540	14,373	2,728	475	135	297	7,774	7,404	14	5	1,003	-----	333	1,609
Jan. 25.....	622	535	14,347	2,748	477	134	298	7,727	7,403	14	5	1,007	-----	328	1,609
PHILADELPHIA (4 cities)															
Jan. 4.....	84	81	1,772	306	9	54	10	867	793	10	-----	279	-----	16	221
Jan. 11.....	63	81	1,757	302	9	54	10	854	801	10	-----	280	-----	17	221
Jan. 18.....	65	82	1,759	308	10	54	8	852	795	10	-----	281	-----	16	220
Jan. 25.....	59	83	1,762	306	10	54	7	855	803	10	-----	282	-----	17	221
CLEVELAND (10 cities)															
Jan. 4.....	87	100	2,744	315	1	42	21	1,215	1,149	35	-----	733	-----	16	366
Jan. 11.....	83	100	2,730	309	1	42	17	1,211	1,145	35	-----	734	-----	15	366
Jan. 18.....	93	100	2,750	326	1	42	25	1,204	1,136	35	-----	736	-----	15	366
Jan. 25.....	70	101	2,725	322	1	42	15	1,189	1,134	36	-----	737	-----	16	367
RICHMOND (12 cities)															
Jan. 4.....	57	32	1,080	241	-----	28	15	473	431	6	-----	196	-----	27	94
Jan. 11.....	45	31	1,075	238	-----	28	10	475	440	6	-----	196	-----	28	94
Jan. 18.....	45	32	1,073	238	-----	28	12	472	439	6	-----	196	-----	27	94
Jan. 25.....	39	31	1,073	238	-----	28	10	473	444	6	-----	196	-----	28	94
ATLANTA (8 cities)															
Jan. 4.....	52	39	956	233	1	41	7	393	348	3	-----	182	-----	5	91
Jan. 11.....	49	39	950	230	1	42	4	393	348	3	-----	182	-----	4	91
Jan. 18.....	46	39	954	231	1	41	5	395	354	3	-----	182	-----	5	91
Jan. 25.....	41	39	951	227	1	41	4	397	360	3	-----	182	-----	5	91
CHICAGO (12 cities)*															
Jan. 4.....	192	81	4,902	923	10	129	52	2,497	2,357	9	-----	879	-----	18	385
Jan. 11.....	178	79	4,865	917	11	129	35	2,475	2,332	8	-----	890	-----	16	384
Jan. 18.....	170	79	4,858	922	11	129	36	2,463	2,329	8	-----	889	-----	18	382
Jan. 25.....	157	80	4,859	921	10	128	40	2,459	2,342	9	-----	890	-----	19	383
ST. LOUIS (5 cities)															
Jan. 4.....	56	23	1,079	278	-----	18	6	489	439	6	-----	186	-----	5	91
Jan. 11.....	52	23	1,082	275	-----	18	5	496	449	6	-----	186	-----	5	91
Jan. 18.....	51	23	1,092	284	-----	18	5	496	450	6	-----	188	-----	5	90
Jan. 25.....	48	23	1,093	287	-----	18	5	492	449	6	-----	189	-----	5	91
MINNEAPOLIS (8 cities)															
Jan. 4.....	31	15	617	128	1	2	6	294	269	3	-----	119	-----	7	57
Jan. 11.....	27	15	616	125	1	2	6	295	274	3	-----	120	-----	8	56
Jan. 18.....	24	16	606	124	1	2	5	288	269	3	-----	119	-----	8	56
Jan. 25.....	23	16	604	122	1	2	5	287	269	3	-----	119	-----	9	56
KANSAS CITY (12 cities)															
Jan. 4.....	75	22	1,186	361	-----	22	17	537	479	7	-----	143	-----	2	97
Jan. 11.....	62	21	1,177	344	-----	22	12	548	498	7	-----	144	-----	3	97
Jan. 18.....	62	21	1,189	351	-----	22	12	553	503	7	-----	145	-----	2	97
Jan. 25.....	56	21	1,178	345	-----	23	12	547	503	7	-----	144	-----	2	98
DALLAS (9 cities)															
Jan. 4.....	42	26	935	218	1	36	13	445	416	-----	-----	133	-----	6	83
Jan. 11.....	39	26	932	208	1	36	8	457	426	-----	-----	134	-----	5	83
Jan. 18.....	40	25	937	211	-----	33	10	461	431	-----	-----	134	-----	5	83
Jan. 25.....	36	25	934	208	1	34	11	459	434	-----	-----	134	-----	4	83
SAN FRANCISCO (7 cities)															
Jan. 4.....	96	212	3,109	259	13	110	27	987	918	18	4	1,062	-----	287	342
Jan. 11.....	84	210	3,106	259	13	110	22	995	933	18	4	1,058	-----	284	343
Jan. 18.....	83	210	3,111	267	13	111	22	1,001	940	18	4	1,052	-----	280	343
Jan. 25.....	78	206	3,105	262	15	111	24	1,001	947	17	4	1,050	-----	278	343
CITY OF CHICAGO*															
Jan. 4.....	120	49	3,278	693	10	83	32	1,733	1,645	-----	-----	459	-----	14	254
Jan. 11.....	106	48	3,237	692	10	83	20	1,695	1,609	-----	-----	470	-----	13	254
Jan. 18.....	103	49	3,233	688	10	83	21	1,685	1,603	-----	-----	469	-----	15	252
Jan. 25.....	95	49	3,229	695	9	83	25	1,680	1,610	-----	-----	469	-----	16	252

\* See note on preceding page.

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

## 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†	Dollar acceptances outstanding											
		Total out- stand- ing	By holders					By classes					
			Held by accepting banks			Held by Federal Reserve banks		Held by others	Based on im- ports into U. S.	Based on ex- ports from U. S.	Dollar ex- change	Based on goods stored in or shipped between points in	
			Total	Own bills	Bills bought	For own ac- count	For ac- count of foreign corre- spond- ents					U. S.	Foreign coun- tries
1937—December.....	279	343	278	147	131	-----	2	63	117	87	2	78	59
1938—January.....	299	326	266	147	119	-----	2	59	106	82	3	75	60
February.....	293	307	246	140	106	-----	1	61	96	78	2	70	61
March.....	297	293	236	143	93	-----	(?)	57	91	75	2	63	62
April.....	271	279	229	141	89	-----	1	48	86	71	1	60	61
May.....	251	268	218	139	80	-----	2	48	81	65	1	57	64
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	-----	(?)	42	83	58	2	55	60
September.....	212	261	221	129	92	-----	(?)	40	89	57	2	56	57
October.....	213	270	223	130	93	-----	(?)	46	94	57	3	59	56
November.....	206	273	222	124	98	-----	(?)	51	94	59	3	59	57
December.....	187	270	212	121	91	-----	(?)	58	95	60	3	57	56

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

Back figures.—See Annual Report for 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) <sup>1</sup>	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money bor- rowed <sup>2</sup>	Customers' credit balances <sup>1</sup>		Other credit balances		
						Free	Other (net)	In partners' invest- ment and trading accounts	In firm invest- ment and trading accounts	In capital accounts (net)
1936—June.....	1,267	67	164	219	985	276	86	24	14	420
September.....	1,317	72	141	227	995	289	99	24	14	423
December.....	1,395	64	164	249	1,048	342	103	30	12	424
1937—March.....	1,549	61	175	223	1,172	346	115	29	18	419
June.....	1,489	55	161	214	1,217	266	92	25	13	397
September.....	1,363	45	128	236	1,088	266	96	26	12	385
December.....	985	34	108	232	688	278	85	26	10	355
1938—January.....	958	31	103	220	641	288	87	28	11	338
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	85	24	9	309
May.....	760	25	85	208	482	243	82	22	8	301
June.....	774	27	88	215	495	258	89	22	11	298
July.....	843	28	80	209	528	284	82	22	10	303
August.....	864	29	84	200	571	272	77	20	9	301
September.....	823	29	76	213	559	257	68	20	7	300
October.....	905	32	85	196	617	270	73	20	8	304
November.....	939	30	78	189	662	252	65	20	8	303
December.....	991	32	106	190	754	247	60	22	5	305

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

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

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

<sup>1</sup> Rates indicated also apply to United States Government securities bought under repurchase agreement.

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

FEDERAL RESERVE BANK  
BUYING RATES ON ACCEPTANCES

[Percent per annum]

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

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

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

Back figures.—See Annual Report for 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, Jan. 31, 1939, 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	½
Minneapolis.....	6	4½-5	4½-5	1
Kansas City.....	4-6	4	4	½-2
Dallas.....	5-6	4	5-6	1
San Francisco.....	5-6	3-4	4-5	½-2

<sup>1</sup> Authorized rate 1 percent above prevailing discount rate.<sup>2</sup> Same as to borrower but not less than 4 percent.<sup>3</sup> Flat charge.

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

## MEMBER BANK RESERVE REQUIREMENTS

[Percent of deposits]

Classes of deposits and banks	June 21, 1917-1936	Aug. 16, 1936-1937	Mar. 1, 1937-1937	May 1, 1937-1938	Apr. 16, 1938-and after
On net demand deposits: <sup>1</sup>					
Central reserve city.....	13	19½	22¾	26	22¾
Reserve city.....	10	15	17½	20	17½
Country.....	7	10½	12¾	14	12
On time deposits:					
All member banks.....	3	4½	5¾	6	5

<sup>1</sup> See footnote to table on p. 120 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 com- mer- cial paper, 4 to 6 months	Prime bank- ers' accept- ances, 90 days	Stock ex- change time loans, 90 days	Stock ex- change call loan re- new- als	U. S. Treas- ury bills		
					New issues of- fered within period <sup>1</sup>	91- day deal- ers' quo- tation	
1936 average.....	.75	.15	1.18	.91	.14	.17	1.11
1937 average.....	.95	.43	1.25	1.00	.45	.28	1.40
1938 average.....	.81	.44	1.25	1.00	.05	.07	.83
1937—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
Sept.....	5/8-3/4	7/16	1 1/4	1.00	.10	.08	.82
Oct.....	5/8-3/4	7/16	1 1/4	1.00	.02	.05	.68
Nov.....	5/8-3/4	7/16	1 1/4	1.00	.02	.04	.71
Dec.....	5/8	7/16	1 1/4	1.00	.01	.03	.67
Week ending:							
Dec. 10.....	5/8	7/16	1 1/4	1.00	.01	.03	.65
Dec. 17.....	5/8	7/16	1 1/4	1.00	.01	.03	.69
Dec. 24.....	5/8	7/16	1 1/4	1.00	.02	.02	.69
Dec. 31.....	5/8	7/16	1 1/4	1.00	.02	.02	.66
Jan. 7.....	5/8	7/16	1 1/4	1.00	.02	.03	.68
Jan. 14.....	1/2-5/8	7/16	1 1/4	1.00	.02	.03	.67
Jan. 21.....	1/2-5/8	7/16	1 1/4	1.00	.01	.03	.63
Jan. 28.....	1/2-5/8	7/16	1 1/4	1.00	(3)	.03	.64

<sup>1</sup> Series comprises 273-day bills to October 15, 1937, bills maturing about March 16, 1938, from October 22, to December 10, 1937, and 91-day bills thereafter.

<sup>2</sup> Part of issue sold on negative yield basis and remainder at no yield.

<sup>3</sup> Less than .0005 percent.

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

## RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Weighted averages of prevailing rates; percent per annum]

	1929	1932	1933	1934	1935	1936	1937	1938	1939
<b>New York City:</b>									
January.....	5.74	4.71	4.12	3.58	2.83	2.64	2.50	2.36	2.29
February.....	5.73	4.71	4.11	3.43	2.90	2.56	2.41	2.34	2.29
March.....	5.81	4.72	4.88	3.31	2.64	2.61	2.50	2.40	2.29
April.....	5.85	4.69	4.33	3.39	2.61	2.54	2.53	2.36	2.29
May.....	5.88	4.55	4.24	3.42	2.69	2.51	2.44	2.40	2.29
June.....	5.93	4.61	4.10	3.30	2.66	2.44	2.34	2.36	2.29
July.....	5.88	4.42	3.93	3.30	2.61	2.44	2.36	2.27	2.29
August.....	6.05	4.45	3.97	3.33	2.67	2.42	2.41	2.16	2.29
September.....	6.06	4.30	3.79	3.26	2.72	2.40	2.39	2.26	2.29
October.....	6.08	4.35	3.76	3.28	2.72	2.46	2.38	2.29	2.29
November.....	5.86	4.12	3.52	3.22	2.77	2.43	2.45	2.33	2.29
December.....	5.74	4.22	3.48	3.18	2.61	2.43	2.40	2.33	2.29
Year.....	5.88	4.49	4.02	3.33	2.70	2.49	2.43	2.32	2.29
<b>8 other northern and eastern cities:</b>									
January.....	5.87	5.07	4.89	4.65	4.08	3.62	3.36	3.37	3.41
February.....	5.86	5.13	4.84	4.49	4.02	3.63	3.43	3.28	3.41
March.....	5.91	5.14	5.39	4.52	4.05	3.60	3.34	3.25	3.41
April.....	6.00	5.10	5.09	4.52	3.99	3.47	3.36	3.26	3.41
May.....	6.09	5.14	4.99	4.39	3.88	3.45	3.45	3.27	3.41
June.....	6.02	5.13	4.97	4.30	3.78	3.51	3.32	3.38	3.41
July.....	6.08	5.05	4.82	4.15	3.77	3.61	3.32	3.28	3.41
August.....	6.11	5.12	4.68	4.12	3.79	3.47	3.29	3.26	3.41
September.....	6.24	5.03	4.65	4.11	3.75	3.45	3.33	3.30	3.41
October.....	6.25	4.96	4.51	4.13	3.75	3.50	3.37	3.37	3.41
November.....	6.12	4.88	4.54	4.08	3.63	3.47	3.42	3.28	3.41
December.....	5.94	4.88	4.59	3.98	3.67	3.46	3.36	3.47	3.41
Year.....	6.04	5.05	4.83	4.29	3.86	3.52	3.36	3.32	3.41
<b>27 southern and western cities:</b>									
January.....	5.94	5.61	5.60	5.40	4.95	4.47	4.16	4.16	4.10
February.....	5.96	5.61	5.56	5.39	4.84	4.51	4.15	4.06	4.10
March.....	6.04	5.64	5.66	5.40	4.85	4.44	4.15	4.17	4.10
April.....	6.07	5.63	5.68	5.34	4.80	4.40	4.21	4.15	4.10
May.....	6.10	5.64	5.66	5.28	4.79	4.43	4.17	4.15	4.10
June.....	6.16	5.62	5.62	5.19	4.76	4.39	4.18	4.14	4.10
July.....	6.17	5.63	5.54	5.07	4.58	4.35	4.19	4.17	4.10
August.....	6.22	5.68	5.53	5.05	4.63	4.25	4.18	4.12	4.10
September.....	6.27	5.63	5.55	5.04	4.51	4.29	4.18	4.07	4.10
October.....	6.29	5.66	5.50	5.05	4.55	4.23	4.16	4.06	4.10
November.....	6.29	5.55	5.42	4.93	4.51	4.24	4.17	4.06	4.10
December.....	6.20	5.60	5.43	4.92	4.55	4.14	4.15	4.04	4.10
Year.....	6.14	5.62	5.56	5.17	4.69	4.35	4.17	4.11	4.10

BOND YIELDS<sup>1</sup>

[Percent per annum]

Year, month, or week	U. S. Treas- ury <sup>2</sup>	Munic- ipal <sup>3</sup>	Corporate <sup>4</sup>							
			Total	By ratings				By groups		
				Aaa	Aa	A	Baa	Indus- trial	Rail- road	Public utility
Number of issues.....	2-6	15	120	30	30	30	30	40	40	40
1936 average.....	2.65	3.07	3.87	3.24	3.46	4.02	4.77	3.50	4.24	3.88
1937 average.....	2.68	3.10	3.94	3.26	3.46	4.01	5.03	3.65	4.34	3.93
1938 average.....	2.56	2.91	4.19	3.19	3.56	4.22	5.80	3.50	5.21	3.87
1937—December.....	2.67	3.15	4.16	3.21	3.50	4.20	5.73	3.66	4.79	4.03
1938—January.....	2.65	3.03	4.19	3.17	3.50	4.20	5.89	3.54	5.02	4.01
February.....	2.64	2.99	4.23	3.20	3.51	4.24	5.97	3.67	5.06	4.07
March.....	2.64	2.99	4.36	3.22	3.56	4.34	6.30	3.58	5.44	4.05
April.....	2.62	3.03	4.50	3.30	3.73	4.49	6.47	3.64	5.75	4.11
May.....	2.51	2.91	4.28	3.22	3.56	4.28	6.06	3.51	5.44	3.90
June.....	2.52	2.91	4.40	3.26	3.68	4.41	6.25	3.55	5.75	3.90
July.....	2.52	2.87	4.17	3.22	3.62	4.21	5.63	3.48	5.25	3.79
August.....	2.51	2.82	4.09	3.18	3.57	4.13	5.49	3.43	5.09	3.76
September.....	2.58	3.02	4.17	3.21	3.60	4.20	5.65	3.50	5.18	3.82
October.....	2.48	2.82	4.03	3.15	3.53	4.08	5.36	3.43	4.94	3.73
November.....	2.50	2.74	3.95	3.10	3.46	4.02	5.23	3.39	4.83	3.65
December.....	2.49	2.75	3.95	3.08	3.42	4.02	5.27	3.40	4.82	3.63
Week ending:										
December 31.....	2.48	2.71	3.93	3.07	3.40	4.01	5.23	3.39	4.77	3.63
January 7.....	2.48	2.70	3.88	3.04	3.37	3.98	5.13	3.34	4.71	3.59
January 14.....	2.47	2.69	3.86	3.01	3.34	3.97	5.11	3.31	4.68	3.57
January 21.....	2.45	2.71	3.83	3.00	3.29	3.96	5.08	3.29	4.66	3.55

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

<sup>2</sup> Average of yields of all outstanding bonds due or callable after 12 years; see BULLETIN for December 1938, pp. 1045-1046 for description.

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

<sup>4</sup> 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.

Back figures.—See Annual Report for 1937 (table 80); for U. S. Government bonds, see pp. 1045-1046 of BULLETIN for December 1938.

BOND PRICES <sup>1</sup>

Year, month, or date	U. S. Treasury <sup>2</sup>	Municipal <sup>3</sup>	Corporate <sup>3</sup>			
			Total	Industrial	Railroad	Utility
Number of issues.....	2-6	15	60	20	20	20
1936 average.....	103.7	110.8	97.5	92.2	94.7	105.4
1937 average.....	101.7	110.3	93.4	90.1	89.6	100.4
1938 average.....	103.4	113.7	78.9	82.9	58.6	95.3
1937—December.....	101.9	109.5	82.7	81.4	72.5	94.2
1938—January.....	102.3	111.5	80.6	81.7	66.2	94.0
February.....	102.4	112.2	79.3	80.6	65.0	92.2
March.....	102.5	112.2	76.0	79.5	57.3	91.2
April.....	102.7	111.6	73.8	77.8	53.5	90.2
May.....	104.0	113.6	76.5	80.4	55.1	94.0
June.....	103.9	113.6	75.3	80.0	52.0	94.0
July.....	103.8	114.2	80.8	85.0	60.2	97.3
August.....	104.0	115.2	81.3	85.7	60.0	98.1
September.....	103.0	111.7	78.7	84.2	55.7	96.3
October.....	104.3	115.2	81.8	86.8	59.9	98.6
November.....	104.0	116.6	82.1	86.9	60.2	99.3
December.....	104.1	116.5	81.1	86.0	58.6	98.7
December 28.....	104.0	117.1	81.0	85.6	59.0	98.4
January 4.....	104.2	117.3	82.7	86.6	61.8	99.8
January 11.....	104.3	117.5	82.1	86.3	60.4	99.6
January 18.....	104.6	117.1	82.2	86.2	60.4	100.1

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

<sup>2</sup> Average prices of all outstanding bonds due or callable after 12 years, based on quotations from Treasury Department; see BULLETIN for December 1938, pp. 1045-1046 for description.

<sup>3</sup> Prices derived from average yields, as computed by Standard Statistics Co.

Back figures.—See Annual Report for 1937 (table 79); for U. S. Government bonds, see pp. 1045-1046 of BULLETIN for December 1938.

## STOCK MARKET

Year, month, or date	Stock prices <sup>1</sup>					Vol- ume of trad- ing <sup>2</sup>
	Pre-ferred <sup>2</sup>	Common (index, 1926=100)				
		Total	Indus-trial	Rail-road	Utility	
Number of issues...	20	420	348	32	40	-----
1936 average.....	138.9	111	127	51	104	1,824
1937 average.....	136.2	112	131	49	95	1,519
1938 average.....	135.6	83	99	26	73	1,100
1937—December.....	132.1	82	95	31	79	1,174
1938—January.....	133.5	82	96	29	76	1,069
February.....	133.3	81	96	28	71	719
March.....	132.2	78	93	26	69	922
April.....	127.9	71	84	21	64	778
May.....	131.7	74	87	22	70	620
June.....	132.3	73	86	21	69	1,033
July.....	135.6	88	105	27	77	1,762
August.....	138.1	90	108	28	75	843
September.....	137.9	86	104	26	72	1,054
October.....	140.4	91	110	28	77	1,889
November.....	142.3	95	114	30	81	1,355
December.....	141.7	92	111	29	78	1,195
December 28.....	140.2	93	111	30	78	1,713
January 4.....	141.2	96	115	33	81	1,320
January 11.....	141.7	92	109	30	80	1,001
January 18.....	142.2	93	110	30	83	816

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

<sup>2</sup> Average prices of industrial high-grade preferred stocks, adjusted to a \$7 annual dividend basis.

<sup>3</sup> Average daily volume of trading in stocks on the New York Stock Exchange, in thousands of shares. Weekly figures are averages for the week ending Saturday.

Back figures.—For stock prices, see Annual Report for 1937 (table 79)

## CAPITAL ISSUES

[In millions of dollars]

Year or month	Total (new and re-fund-ing)	For new capital								For refunding							
		Total (do-mestic and for-eign)	Domestic						For-eign <sup>1</sup>	Total (do-mestic and for-eign)	Domestic						For-eign <sup>1</sup>
			Total	State and munici-pal	Federal agen-cies <sup>2</sup>	Corporate					Total	State and munici-pal	Federal agen-cies <sup>2</sup>	Corporate			
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks	
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	792	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.....	3,939	2,140	2,096	712	157	1,227	819	408	44	1,739	1,680	191	281	1,209	856	352	119
1938.....	4,375	2,333	2,297	962	481	854	790	64	36	2,042	2,014	128	665	1,221	1,190	31	28
1937—Dec.....	164	122	122	79	0	43	27	16	1	42	42	5	23	14	14	( <sup>3</sup> )	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	( <sup>3</sup> )	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.....	218	158	158	88	33	37	22	16	0	60	60	4	31	26	26	0	0
June.....	511	347	344	130	14	201	191	10	3	164	164	14	52	99	99	0	0
July.....	470	390	390	44	216	130	128	2	1	79	79	3	20	56	56	0	0
Aug.....	415	180	180	55	0	125	121	3	( <sup>3</sup> )	235	235	11	14	211	211	0	0
Sept.....	237	144	144	51	8	85	83	2	0	92	92	22	6	65	65	( <sup>3</sup> )	0
Oct.....	763	165	165	101	0	64	62	2	0	598	598	2	323	273	273	1	0
Nov.....	379	225	194	151	0	43	37	6	31	155	130	6	22	102	84	18	25
Dec.....	453	218	218	116	55	47	32	15	0	234	232	15	20	197	186	11	3

<sup>1</sup> Revised.

<sup>2</sup> Includes issues of noncontiguous U. S. Territories and Possessions.

<sup>3</sup> Includes publicly-offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.

<sup>4</sup> Less than \$500,000.

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

Back figures.—See Annual Report for 1937 (table 79).

# **TREASURY FINANCE** **UNITED STATES GOVERNMENT DEBT** **VOLUME AND KIND OF DIRECT OBLIGATIONS**

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

End of month	Total gross debt	Interest-bearing										Noninterest-bearing	
		Total interest bearing	Publicly-offered <sup>1</sup>						Ad-justed service issues <sup>2</sup>	Social se- curity issues <sup>4</sup>	All other <sup>3</sup>	Ma- tured debt	Other
			Total	Bonds			Notes	Bills					
				Pre- war	Treas- ury <sup>2</sup>	U. S. savings							
1932—June.....	19,487	19,161	\$18,816	753	13,460	-----	1,261	616	105	-----	240	60	266
1933—June.....	22,539	22,158	\$21,782	753	13,417	-----	4,548	954	92	-----	284	66	315
1934—June.....	27,053	26,480	\$26,006	753	15,679	-----	6,653	1,404	118	-----	356	54	518
1935—June.....	28,701	27,645	26,910	753	14,019	62	10,023	2,053	156	-----	580	231	825
1936—June.....	33,779	32,989	31,297	79	17,168	316	11,381	2,354	1,071	19	601	169	620
1937—June.....	36,425	35,800	33,734	79	19,936	800	10,617	2,303	926	579	560	119	506
1937—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
September.....	38,393	37,850	34,493	79	22,712	1,334	9,067	1,302	830	1,788	739	106	437
October.....	38,423	37,897	34,527	79	22,712	1,367	9,067	1,302	826	1,807	736	94	433
November.....	38,603	38,068	34,550	79	22,712	1,399	9,067	1,303	827	1,937	745	105	431
December.....	39,427	38,899	35,327	79	24,005	1,442	8,496	1,306	827	2,002	743	101	427

<sup>1</sup> Excludes postal savings bonds, formerly sold to depositors in the Postal Savings System.

<sup>2</sup> Includes Liberty bonds.

<sup>3</sup> Includes adjusted service bonds of 1945 and special issues of adjusted service bonds and of notes to Government Life Insurance Fund series and of certificates to the adjusted service fund.

<sup>4</sup> Includes special issues to old-age reserve account, unemployment trust fund, and railroad retirement account.

<sup>5</sup> Includes postal savings bonds and special issues to retirement funds, to Postal Savings System and to Federal Deposit Insurance Corporation.

<sup>6</sup> Includes certificates of indebtedness not shown separately: 1932—\$2,726,000,000; 1933—\$2,108,000,000; 1934—\$1,517,000,000.

## **MATURITIES OF PUBLICLY OFFERED DIRECT OBLIGATIONS, DECEMBER 31, 1938**

[In millions of dollars]

Date maturing	Total	Bonds <sup>1</sup>	Notes	Bills
1939—Before Apr. 1.....	1,319	-----	13	1,306
Apr. 1—June 30.....	1,294	-----	1,294	-----
July 1—Sept. 30.....	427	-----	427	-----
Oct. 1—Dec. 31.....	526	-----	526	-----
1940—Jan. 1—Mar. 31.....	1,378	-----	1,378	-----
Apr. 1—Dec. 31.....	1,476	-----	1,476	-----
1941.....	2,219	834	1,385	-----
1942.....	1,001	-----	1,001	-----
1943.....	1,885	898	997	-----
1944.....	2,121	2,121	-----	-----
1945.....	1,848	1,848	-----	-----
1946.....	2,832	2,832	-----	-----
1947.....	1,986	1,986	-----	-----
1948.....	819	819	-----	-----
1949.....	1,223	1,223	-----	-----
1951.....	2,117	2,117	-----	-----
1952.....	1,786	1,786	-----	-----
1953.....	2,663	2,663	-----	-----
1954.....	755	755	-----	-----
1955.....	489	489	-----	-----
1956.....	982	982	-----	-----
1959.....	2,611	2,611	-----	-----
1961.....	50	50	-----	-----
1963.....	919	919	-----	-----
1965.....	591	591	-----	-----
<b>Total.....</b>	<b>35,327</b>	<b>25,525</b>	<b>8,496</b>	<b>1,306</b>

<sup>1</sup> Issues classified as of date of final maturity; most issues callable at earlier dates; most of the U. S. savings bonds are redeemable at option of holder.

<sup>2</sup> Includes unclassified U. S. savings bonds.

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

[In millions of dollars]

End of month	Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation <sup>2</sup>	Reconstruction Finance Corporation	Commodity Credit Corporation
1934—June.....	681	312	134	235	-----
December.....	3,063	980	1,834	249	-----
1935—June.....	4,123	1,226	2,647	250	-----
December.....	4,494	1,387	2,855	252	-----
1936—June.....	4,718	1,422	3,044	252	-----
December.....	4,662	1,422	2,988	252	-----
1937—June.....	4,665	1,422	2,987	255	-----
December.....	4,645	1,410	2,937	297	-----
1938—January.....	4,646	1,410	2,937	298	-----
February.....	4,646	1,410	2,937	299	-----
March.....	4,646	1,410	2,937	299	-----
April.....	4,647	1,410	2,937	299	-----
May.....	4,852	1,410	2,937	299	206
June.....	4,853	1,410	2,937	299	206
July.....	5,064	1,410	2,937	510	206
August.....	5,015	1,410	2,888	511	206
September.....	5,009	1,404	2,888	511	206
October.....	5,001	1,395	2,888	511	206
November.....	4,993	1,388	2,888	511	206
December.....	4,992	1,388	2,888	509	206

<sup>1</sup> Principal amount of obligations guaranteed as to interest and principal. Excludes obligations held by U. S. Treasury and reflected in the public debt. The total includes guaranteed debentures of the Federal Housing Administrator, amounting to \$1,260,000 on December 31, 1938.

<sup>2</sup> Excludes obligations guaranteed as to interest only.

## SUMMARY OF TREASURY OPERATIONS

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

Period	General and special accounts												Trust ac- counts, etc., <sup>7</sup> excess of receipts (+) or ex- pendi- tures (-)	Increase or de- crease during period		
	Receipts					Expenditures <sup>1</sup>										
	Total	In- come taxes	Social secu- rity taxes <sup>2</sup>	Other inter- nal revenue <sup>3</sup>	All other	Total	General			Re- covery and relief	Revol- ving funds (net) <sup>5</sup>	Trans- fers to trust acct.s. etc. <sup>6</sup>	Excess of re- ceipts (+) or expen- ditures (-)			
							Inter- est on debt	National defense and Veterans' Adm. <sup>4</sup>	All other							
Fiscal year ending:																
June 1936.....	4,116	1,427	(*)	2,086	603	8,666	749	1,340	1,310	3,441	11	1,814	+4,550	+312	+840	+5,078
June 1937.....	5,294	2,158	253	2,187	697	8,442	866	1,436	1,994	3,073	204	868	-3,149	+374	-128	+2,646
June 1938.....	6,242	2,635	755	2,285	567	7,626	926	1,556	2,178	2,238	121	607	-1,384	+306	-338	+740
6 months ending:																
Dec. 1936.....	2,158	706	(*)	1,133	319	3,863	403	711	858	1,698	90	103	-1,705	+301	-776	+628
Dec. 1937.....	3,176	1,157	414	1,270	335	3,690	432	769	1,009	1,020	45	414	-514	+79	+419	+855
Dec. 1938.....	2,927	1,135	332	1,203	257	4,504	425	820	1,328	1,513	51	368	-1,577	+182	+868	+2,262
1937—December.....	866	487	138	192	49	678	163	134	141	169	7	63	+188	+9	+365	+186
1938—January.....	335	52	57	172	53	533	16	130	180	147	4	56	-198	(*)	-23	+173
February.....	349	62	110	141	36	515	17	123	150	153	17	58	-166	+11	+25	+180
March.....	959	723	3	193	40	748	153	138	185	196	18	58	+211	+31	+166	-78
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	+168	-122	-88
June.....	774	550	5	185	34	930	233	132	238	314	12	1	-156	+63	-351	-258
July.....	311	47	32	186	47	763	13	137	256	216	5	135	-451	+325	-100	+27
August.....	487	32	131	283	42	683	17	142	227	236	13	48	-195	-63	+144	+402
September.....	711	498	3	170	40	751	146	131	177	243	10	45	-40	-41	+719	+800
October.....	332	41	34	209	48	769	67	136	250	262	10	44	-437	-3	-409	+30
November.....	382	36	129	175	41	678	9	137	228	249	7	49	-296	-6	-122	+180
December.....	704	481	3	181	40	862	173	136	190	307	6	49	-157	-31	+636	+824

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 re- ceipts (+) or expen- ditures (-) <sup>11</sup>	Total	In- active gold	In- cre- ment on gold	Seign- iorage	Work- ing bal- ance
	Re- ceipts	In- vest- ments	Bene- fit pay- ments	Re- ceipts	In- vest- ments	With- drawals by States	Recon- struction Finance Corpora- tion <sup>10</sup>	Com- modity Credit Corpora- tion <sup>10</sup>	All other <sup>10</sup>						
Fiscal year ending:															
June 1936.....				19	19		\$ 241	33	100	+204	2,682		140	316	2,225
June 1937.....	267	267	( <sup>8</sup> )	294	293	1	\$ 329	\$ 112	127	+60	2,553	1,087	141	356	970
June 1938.....	550	461	85	763	560	191	\$ 9	\$ 184	\$ 11	+87	2,216		142	446	1,628
6 months ending:															
Dec. 1936.....				46	45	( <sup>8</sup> )	\$ 299	\$ 60	77	+18	1,906	26	141	337	1,401
Dec. 1937.....	341	296	32	326	312	1	\$ 31	\$ 3	14	+33	2,973	1,228	142	401	1,202
Dec. 1938.....	293	210	57	402	192	214	\$ 169	124	\$ 58	+57	3,084		142	492	2,449
1937—December.....	63	51	9	52	51		\$ 15	31	\$ 28	+5	2,973	1,228	142	401	1,202
1938—January.....	56	51	8	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	260	10	\$ 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
September.....	45	35	9	35	\$ 4	40	24	27	\$ 7	+3	2,978		142	460	2,376
October.....	44	34	10	38	\$ 14	40	19	23	\$ 6	+19	2,569		142	467	1,960
November.....	49	34	10	125	96	26	21	18	\$ 11	+13	2,447		142	478	1,828
December.....	49	34	10	37	32	19	18	16	\$ 4	+8	3,084		142	492	2,449

<sup>1</sup> Excludes debt retirements. <sup>7</sup> Revised.<sup>2</sup> Includes taxes under Social Security Act and on carriers and their employees.<sup>3</sup> Includes miscellaneous internal revenue, unjust enrichment tax, and processing taxes.<sup>4</sup> Excludes expenditures for adjusted service which are included under "Transfers to trust accounts, etc."<sup>5</sup> Includes revolving funds of Public Works Administration and Farm Credit Administration.<sup>6</sup> 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."<sup>7</sup> Details given in lower section of table.<sup>8</sup> Less than \$500,000.<sup>9</sup> Excess of credits.<sup>10</sup> Monthly figures for the fiscal year 1938 subject to revision.<sup>11</sup> 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.

# GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, NOVEMBER 30, 1938

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

	Recon- struction Finance Corporation and Public Works Admin- istration	Home mortgage and housing agencies			Farm credit agencies				Tennessee Valley Authority	Insurance agencies	Other	Total		
		Home Owners' Loan Corporation	Other mortgage agencies	United States Housing Authority	Farm mortgage agencies	Other Farm Credit Adm. banks and corporations	Com- modity Credit Corporation	Other				Nov. 30, 1938	Oct. 31, 1938	Nov. 30, 1937
ASSETS														
Loans and preferred stock:														
Loans to financial institutions	249		190				(1)		26	(1)	464	468	486	
Preferred stock, etc.	521	214	47			76				(1)	857	859	889	
Loans to railroads	473									30	503	502	437	
Home and housing mortgage loans		2,186	120	20							2,326	2,330	2,486	
Farm mortgage loans					2,751						2,751	2,764	2,886	
Other agricultural loans	16					277	352			(1)	735	730	530	
All other loans	* 513		(1)				* 179			* 174	865	854	832	
Total loans and preferred stock	1,771	2,400	356	20	2,751	353	352	268	26	204	8,502	8,507	8,547	
Cash	1	114	53	8	61	34	(1)	24	3	30	349	367	271	
U. S. Govt. direct obligations	48	1	31	(1)	65	150				402	701	698	604	
Obligations of Government credit agencies:														
Fully guaranteed by U. S.			8			32				104	144	146	180	
Other	2				* 4	30					36	35	31	
Accounts and other receivables	28	14	4	(1)	193	5	31	1	3	16	333	356	279	
Business property	(1)	6	(1)	129	6	(1)	(1)		216	1	94	452	451	
Property held for sale	30	535	(1)		112	(1)			1	1	679	673	584	
Other assets	(1)	6	(1)		7	(1)	(1)	4	1	24	138	125	66	
Total assets other than inter- agency	1,880	3,077	452	158	3,198	605	383	297	224	605	455	11,335	11,356	10,953
LIABILITIES														
Bonds, notes, and debentures:														
Guaranteed by United States	511	2,888			1,388		206			1	4,994	5,001	4,644	
Other		(1)	120		* 1,021	174			2	(1)	1,323	1,352	1,340	
Other liabilities (including reserves)	77	131	24	2	99	10	75	5	6	154	700	722	572	
Total liabilities other than interagency	587	3,020	143	2	2,508	184	281	5	8	155	7,016	7,075	6,556	
Excess of assets over liabilities, ex- cluding interagency transactions	1,293	57	309	156	691	421	101	292	216	449	4,318	4,284	4,397	
Privately owned interests			46		193	4				139	382	379	360	
U. S. Government interests	1,293	57	263	156	498	417	101	292	216	310	3,936	3,905	4,038	

\* Less than \$500,000.

\* Includes \$37,000,000 loans of Public Works Administration.

\* Includes \$176,000,000 loans of Farm Security Administration.

\* Includes \$82,000,000 loans of Rural Electrification Administration.

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

NOTE.—For explanation of table, see BULLETIN for October 1938, p. 582.

## RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

[Amounts outstanding. In thousands of dollars]

	Dec. 31, 1937	June 30, 1938	July 31, 1938	Aug. 31, 1938	Sept. 30, 1938	Oct. 31, 1938	Nov. 30, 1938	Dec. 31, 1938
Loans to financial institutions.....	251,368	234,897	232,279	219,999	216,859	216,157	212,213	1 209,625
Loans on preferred stock of banks and insurance companies.....	38,650	37,525	37,438	37,220	37,154	37,090	37,083	34,616
Preferred stock, capital notes, and debentures.....	555,312	533,761	531,694	525,160	523,605	521,981	520,550	561,590
Loans to railroads (including receivers).....	355,894	393,699	398,304	414,928	419,364	426,046	428,041	436,094
Loans for self-liquidating projects.....	237,637	245,080	193,053	191,551	193,078	194,609	194,748	186,384
Loans to industrial and commercial businesses.....	74,794	76,369	81,060	85,049	92,137	98,224	103,598	107,747
Loans to drainage, levee, and irrigation districts.....	77,522	79,406	79,529	79,391	79,601	79,667	80,836	81,037
Other loans.....	5,920	4,324	4,287	14,365	14,456	19,205	19,215	24,040
Securities purchased from Public Works Administration.....	132,564	145,148	138,132	138,509	137,697	138,783	138,607	140,194
Total loans and investments, other than interagency.....	1,727,661	1,750,210	1,695,775	1,706,172	1,713,950	1,731,760	1,734,893	1,781,327
Loans to Federal land banks.....	11,617	5,017	4,992	16				
Loans to Commodity Credit Corporation.....	63,120							
Capital stock of Commodity Credit Corporation.....	97,000							
Preferred stock of Export-Import bank.....	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Capital stock of Disaster Loan Corporation.....	10,000							
Loans to Rural Electrification Administration.....	21,568	46,498	46,498	46,498	46,498	46,498	46,498	46,498
Capital stock of, and loans to R. F. C. Mortgage Co.....	66,408	40,011	41,186	41,755	42,595	44,966	48,644	54,159
Capital stock of, and loans to Fed. Natl. Mtge. Assn.....		11,000	11,788	16,403	23,185	31,975	40,868	49,710
Loans to Tennessee Valley Authority.....					2,000	2,000	2,000	3,000
Total loans and investments.....	2,017,403	1,872,735	1,820,239	1,830,844	1,848,228	1,877,228	1,892,902	1,954,693

\* Includes \$66,000,000 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 <sup>1</sup>	Other financing institutions, except cooperatives				Federal intermediate credit banks	Banks for cooperatives, including Central Bank	Agricultural Marketing Act revolving fund
1934—December.....	1,915,792	616,825	99,675	55,672	60,852	87,102	111,182	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—December.....	2,035,307	812,749	165,194	40,464	138,169	15,592	172,130	1,813	87,633	30,982
1938—January.....	2,031,290	807,788	164,700	39,263	138,996	15,488	170,429	1,576	86,856	30,259
February.....	2,029,517	804,212	173,384	38,852	147,983	15,198	169,609	1,502	87,113	27,875
March.....	2,025,707	798,776	186,137	39,526	162,600	15,164	175,800	1,420	82,323	27,304
April.....	2,022,846	794,916	195,899	40,650	173,113	15,060	183,467	793	79,926	26,335
May.....	2,019,930	790,772	202,147	41,312	179,790	14,834	184,766	655	78,417	25,332
June.....	2,017,696	786,068	207,988	42,894	184,327	14,788	184,532	19	81,190	24,604
July.....	2,013,645	781,703	199,288	42,582	183,891	14,442	183,289	118	75,264	25,028
August.....	2,008,661	776,982	197,274	42,984	181,154	14,003	181,867	118	75,961	26,119
September.....	2,003,810	771,988	189,937	40,808	170,806	13,374	179,398	256	82,544	27,370
October.....	1,997,561	766,502	174,626	36,121	154,560	12,354	174,574	744	86,931	27,917
November.....	1,990,475	760,326	166,549	34,537	148,430	11,592	172,043	851	86,221	25,313
December.....	1,982,224	752,851	168,392	33,545	148,037	11,081	170,891	920	87,496	23,723

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

# FEDERAL HOME LOAN BANK BOARD

## LOANS OUTSTANDING, BY INSTITUTIONS

[Loans in thousands of dollars]

End of month	Home mortgage loans by—			Federal home loan bank loans to member institutions <sup>2</sup>
	Home Owners' Loan Corporation	Federal savings and loan associations		
		Number of associations	Loans <sup>1</sup>	
1934—December.....	2,379,491	639	81,300	86,651
1935—December.....	2,897,162	1,023	348,000	102,791
1936—December.....	2,765,098	1,212	586,700	145,394
1937—December.....	2,397,647	1,328	853,500	200,092
1938—January.....	2,370,984	1,332	864,900	190,535
February.....	2,348,025	1,334	874,800	187,498
March.....	2,323,995	1,338	895,300	183,105
April.....	2,301,894	1,342	919,700	183,747
May.....	2,281,884	1,345	930,300	186,507
June.....	2,265,153	1,346	947,500	196,222
July.....	2,248,982	1,348	961,300	191,889
August.....	2,234,899	1,354	976,074	189,415
September.....	2,221,417	1,365	994,218	189,548
October.....	2,203,896	1,370	1,011,087	189,217
November.....	2,186,170	1,374	1,020,873	189,685
December.....	2,168,920	1,368	1,033,239	198,840

<sup>1</sup> Federal Home Loan Bank Board estimates for all Federal savings and loan associations.

<sup>2</sup> Excludes loans to other than member institutions which are negligible in amount.

# POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances <sup>1</sup>	Assets					
		Total	Cash in depository banks	U. S. Government securities			Cash, reserve funds, etc. <sup>2</sup>
				Total	Direct obligations	Guaranteed obligations	
1935—June.....	1,205	1,236	385	777	630	147	74
1936—June.....	1,232	1,265	203	967	800	167	95
1937—June.....	1,268	1,307	136	1,100	933	167	71
1937—November.....	1,270	1,306	129	1,101	934	167	76
December.....	1,270	1,308	130	1,097	930	167	81
1938—January.....	1,272	1,311	125	1,097	930	167	89
February.....	1,271	1,311	124	1,112	946	167	75
March.....	1,268	1,306	121	1,113	946	167	72
April.....	1,266	1,301	119	1,110	944	166	72
May.....	1,255	1,296	116	1,108	941	167	72
June.....	1,252	1,290	115	1,103	936	167	72
July.....	1,252	1,291	102	1,103	937	166	86
August.....	1,252	1,291	99	1,113	947	166	79
September.....	1,248	1,287	98	1,118	952	166	71
October.....	1,250	1,289	96	1,118	952	166	75
November.....	<sup>p</sup> 1,250	-----	-----	-----	-----	-----	-----
December.....	<sup>p</sup> 1,252	-----	-----	-----	-----	-----	-----

<sup>p</sup> Preliminary.

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

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

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

# PRODUCTION, EMPLOYMENT, AND TRADE

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

Year and month	Industrial production <sup>1</sup> *						Construction contracts awarded (value) <sup>2</sup>						Factory employment <sup>3</sup>		Factory payrolls <sup>3</sup>	Freight-car loadings <sup>4</sup> *		Department store sales <sup>5</sup> (value)	
	Total		Manufactures		Minerals		Total		Residential		All other		Ad-justed		Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed
	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed
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	---	70	---	56	---	44	---	65	---	82	76	---	78	---	87
1922.....	---	85	---	86	---	74	---	79	---	68	---	88	---	91	81	---	85	---	88
1923.....	---	101	---	101	---	105	---	84	---	81	---	86	---	104	103	---	100	---	98
1924.....	---	95	---	94	---	96	---	94	---	95	---	94	---	96	96	---	98	---	99
1925.....	---	104	---	105	---	99	---	122	---	124	---	120	---	100	101	---	103	---	103
1926.....	---	108	---	108	---	108	---	129	---	121	---	135	---	102	104	---	107	---	106
1927.....	---	106	---	106	---	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
1938.....	---	p86	---	p84	---	p98	---	p64	---	p45	---	p80	---	p87	p78	---	62	---	85
1935																			
Nov.....	96	98	97	98	93	96	60	53	26	25	88	76	94	95	79	68	60	82	91
Dec.....	101	96	101	96	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	83	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	69	65	101	103	93	77	86	90	100
Nov.....	114	115	115	115	112	115	58	51	40	39	72	62	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	118	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	76	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.....	88	87	87	85	95	97	66	69	53	52	77	84	85	86	77	62	63	83	65
Sept.....	91	91	89	89	97	102	78	79	56	56	96	97	87	89	81	64	71	86	91
Oct.....	96	97	95	95	99	106	82	78	57	56	102	96	88	90	84	68	75	84	92
Nov.....	103	104	103	103	102	105	96	85	56	54	128	111	90	91	84	69	70	89	99
Dec.....	p104	p98	p104	p98	p108	p102	p98	p79	p57	p48	p132	p103	p91	p91	p87	69	64	89	156

<sup>1</sup> Preliminary.

<sup>2</sup> Average per working day.

<sup>3</sup> For indexes of groups and separate industries see pp. 139-140; for description see BULLETIN for February and March 1927.

<sup>4</sup> 3-month moving average of F. W. Dodge Corporation data centered at second month; for description see p. 358 of BULLETIN for July 1931.

<sup>5</sup> The indexes for factory employment and payrolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description of the seasonally adjusted index of factory employment compiled by F. R. Board of Governors see pp. 835-837 of BULLETIN for October 1938. For current indexes of groups and separate industries see pp. 141-144. Underlying figures are for payroll period ending nearest middle of month.

<sup>6</sup> For indexes of groups see p. 146.

Back figures.—See Annual Report for 1937 (table 81). For department store sales see BULLETIN for October 1938, p. 918; for factory employment and payrolls see BULLETIN for October 1938, pp. 838-866.

## INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

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

Industry	1937		1938											
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>Manufactures—Total</b> .....	85	79	76	75	75	73	73	74	82	87	89	95	103	<sup>p</sup> 104
Durable.....	74	60	56	54	54	53	51	50	58	64	69	84	95	<sup>p</sup> 92
Nondurable.....	94	95	93	94	93	91	93	95	102	108	107	106	110	<sup>p</sup> 114
<b>IRON AND STEEL</b> .....	68	49	52	50	49	50	47	46	62	70	76	90	109	101
Pig iron.....	67	50	47	46	45	44	40	36	42	51	59	67	76	74
Steel ingots.....	68	49	52	51	49	50	48	47	64	72	77	93	112	104
<b>TRANSPORTATION EQUIPMENT:</b>														
Automobiles.....	92	78	65	<sup>r</sup> 62	54	54	49	46	43	45	46	84	96	99
Locomotives.....	22	16	14	19	23	17	12	14	12	4	4	5	7	-----
<b>NONFERROUS METALS:</b>														
Tin deliveries <sup>1</sup> .....	115	88	91	85	77	71	69	73	68	65	71	81	73	59
Zinc.....	108	107	98	90	87	80	79	70	69	74	75	80	88	93
Lead.....	79	87	69	67	64	74	60	64	54	46	50	50	66	57
<b>CEMENT AND GLASS:</b>														
Cement.....	76	71	59	57	65	67	69	69	71	67	69	80	84	82
Glass, plate.....	151	108	62	35	42	42	44	80	77	89	107	155	155	153
<b>COKE:</b>														
Byproduct.....	103	89	87	85	82	79	73	69	71	81	89	98	105	106
Beehive.....	14	11	9	8	7	6	5	5	5	5	6	6	6	6
<b>TEXTILES</b> .....	80	77	75	79	81	74	77	87	97	110	103	100	112	117
Cotton consumption.....	91	88	82	85	90	77	81	88	101	115	108	104	112	120
Wool.....	51	56	54	62	54	50	60	75	87	106	93	91	107	116
Consumption.....	51	54	52	61	57	55	73	92	110	133	107	101	123	134
Machinery activity <sup>1</sup> .....	58	<sup>r</sup> 65	67	71	51	42	53	69	74	91	86	87	101	112
Carpet and rug loom activity <sup>1</sup> .....	41	43	40	49	49	47	36	38	42	55	66	67	69	72
Silk deliveries.....	94	69	80	88	100	101	87	101	105	102	111	104	123	116
<b>LEATHER AND PRODUCTS</b> .....	81	86	94	102	104	104	105	90	103	108	102	<sup>r</sup> 101	106	<sup>p</sup> 118
Tanning.....	77	75	78	81	78	72	75	75	78	82	78	<sup>r</sup> 81	89	-----
Cattle hide leathers.....	81	76	72	79	77	72	77	74	77	86	86	89	94	-----
Calf and kip leathers.....	63	73	80	89	87	72	68	76	80	77	69	<sup>r</sup> 69	89	-----
Goat and kid leathers.....	83	74	91	81	74	73	74	74	76	75	65	70	77	-----
Boots and shoes.....	84	93	105	116	121	124	124	101	119	125	118	<sup>r</sup> 114	117	<sup>p</sup> 137
<b>FOOD PRODUCTS:</b>														
Slaughtering and meat packing.....	86	86	92	86	83	84	84	81	83	89	98	95	94	86
Hogs.....	74	72	77	66	59	66	66	58	62	74	88	92	88	79
Cattle.....	96	101	106	109	111	105	103	108	107	103	106	94	96	89
Calves.....	115	114	113	111	116	111	110	110	112	115	118	108	112	106
Sheep.....	139	143	160	164	151	151	164	151	162	153	152	149	152	137
Wheat flour.....	86	88	86	89	90	90	86	98	98	87	88	91	86	92
Sugar meltings.....	101	142	99	83	63	77	81	78	85	86	106	103	100	108
<b>TOBACCO PRODUCTS</b> .....	155	170	157	157	160	159	163	154	154	161	160	150	164	179
Cigars.....	73	74	75	73	77	69	70	73	71	73	75	74	76	76
Cigarettes.....	221	247	225	226	227	230	237	219	219	232	229	211	233	258
Manufactured tobacco.....	83	84	77	77	83	84	84	84	84	81	84	78	95	97
<b>PAPER AND PRINTING:</b>														
Newsprint production.....	65	63	57	53	53	46	53	51	54	53	57	58	63	61
Newsprint consumption.....	130	134	132	123	126	125	125	122	124	123	130	131	127	127
<b>PETROLEUM REFINING</b> .....	212	203	201	195	191	197	198	193	200	203	206	208	208	-----
Gasoline <sup>1</sup> .....	268	255	253	243	239	250	253	248	258	264	265	269	269	-----
Kerosene.....	113	108	111	113	120	114	118	117	106	104	109	102	104	-----
Fuel oil <sup>1</sup> .....	150	148	146	145	137	137	133	126	132	134	141	143	140	-----
Lubricating oil.....	127	123	116	114	113	109	108	103	110	108	113	110	109	-----
<b>RUBBER TIRES AND TUBES<sup>1</sup></b> .....	75	66	67	57	62	64	65	72	82	91	96	98	100	110
Tires, pneumatic <sup>1</sup> .....	78	70	70	59	64	67	68	75	86	94	100	102	103	115
Inner tubes <sup>1</sup> .....	53	42	45	41	42	40	42	48	53	65	72	71	73	77
<b>Minerals—Total</b> .....	109	115	108	103	103	101	91	92	93	95	97	99	102	<sup>p</sup> 108
Bituminous coal.....	78	79	65	64	58	62	57	57	60	64	71	72	77	<sup>p</sup> 77
Anthracite.....	67	70	67	53	68	45	64	71	47	38	50	49	57	<sup>p</sup> 66
Petroleum, crude.....	174	176	177	171	172	170	156	153	161	167	158	161	165	<sup>p</sup> 166
Iron ore.....	40	-----	-----	-----	-----	-----	19	34	38	37	41	50	42	-----
Zinc.....	108	107	98	90	87	80	79	70	69	74	75	80	88	93
Lead.....	79	87	69	67	64	74	60	64	54	46	50	50	66	57
Silver.....	119	104	96	96	98	96	92	91	99	105	102	102	51	-----

<sup>1</sup> Without seasonal adjustment.<sup>p</sup> Preliminary.<sup>r</sup> Revised.

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

## INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

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

Industry	1937		1938											
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>Manufactures—Total</b> .....	86	75	75	76	77	76	75	75	79	85	89	95	103	p98
Durable.....	74	57	53	54	57	58	56	53	58	63	66	80	92	p86
Nondurable.....	97	90	94	95	94	91	93	94	97	104	109	109	113	p108
<b>IRON AND STEEL</b> .....	63	43	50	53	55	55	51	46	58	69	75	88	101	89
Pig iron.....	68	49	47	47	48	47	41	36	39	49	57	67	77	72
Steel ingots.....	62	43	50	53	56	56	52	47	59	71	77	90	103	91
<b>TRANSPORTATION EQUIPMENT:</b>														
Automobiles.....	111	94	65	*62	63	66	59	52	45	26	26	63	115	117
Locomotives.....	23	17	12	19	23	15	12	14	12	5	4	5	8	-----
<b>NONFERROUS METALS:</b>														
Tin deliveries.....	115	88	91	85	77	71	69	73	68	65	71	81	73	59
Zinc.....	108	109	103	97	92	83	80	68	64	69	71	78	88	95
Lead.....	82	88	70	69	65	73	59	65	52	44	48	52	69	58
<b>CEMENT AND GLASS:</b>														
Cement.....	76	56	36	34	46	65	82	86	87	87	86	91	83	64
Glass, plate.....	151	108	62	35	44	46	47	72	69	89	107	155	155	153
<b>COKE:</b>														
Byproduct.....	106	89	88	87	85	80	72	68	69	79	88	98	107	107
Beehive.....	15	12	10	10	8	7	5	5	4	4	5	6	6	7
<b>TEXTILES</b> .....	83	72	78	84	83	76	77	83	90	103	104	103	116	111
Cotton consumption.....	94	81	86	90	94	82	83	85	92	103	104	107	117	110
Wool.....	54	56	55	65	54	49	57	71	81	101	96	96	113	117
Consumption.....	55	55	54	67	58	54	67	83	98	123	113	111	134	135
Machinery activity.....	58	*65	67	71	51	42	53	69	74	91	86	87	101	112
Carpet and rug loom activity.....	41	43	40	49	49	47	36	38	42	55	66	67	69	72
Silk deliveries.....	97	62	92	94	96	100	86	90	100	106	116	104	127	103
<b>LEATHER AND PRODUCTS</b> .....	78	73	87	104	107	102	96	87	101	120	119	*111	102	p100
Tanning.....	76	73	74	83	77	71	71	73	78	84	83	*86	88	-----
Cattle hide leathers.....	80	74	73	84	78	72	73	73	75	85	90	*92	93	-----
Calf and kip leathers.....	60	62	66	82	77	65	65	74	93	93	80	*82	85	-----
Goat and kid leathers.....	82	80	86	84	76	73	69	74	71	73	68	73	76	-----
Boots and shoes.....	79	74	95	117	127	122	113	96	116	144	142	*127	111	p108
<b>FOOD PRODUCTS:</b>														
Slaughtering and meat packing.....	95	101	107	85	78	76	82	80	79	77	90	94	104	101
Hogs.....	81	94	104	73	60	58	64	60	56	56	66	79	97	103
Cattle.....	110	107	107	96	97	93	100	101	106	101	118	110	111	94
Calves.....	117	109	105	104	117	121	125	114	109	106	113	113	114	100
Sheep.....	137	140	161	154	137	142	161	148	152	154	176	163	151	135
Wheat flour.....	93	85	84	86	84	81	81	86	95	94	104	102	93	88
Sugar meltings.....	79	81	66	81	74	89	91	93	104	97	114	98	78	62
<b>TOBACCO PRODUCTS</b> .....	158	138	150	143	152	146	165	169	167	172	177	161	167	145
Cigars.....	86	55	58	63	70	65	72	80	74	76	86	90	90	57
Cigarettes.....	219	202	221	206	216	210	240	241	241	250	252	222	231	212
Manufactured tobacco.....	81	69	78	78	84	80	84	86	84	84	91	81	92	79
<b>PAPER AND PRINTING:</b>														
Newsprint production.....	64	63	58	53	52	47	54	52	53	52	57	58	63	61
Newsprint consumption.....	139	138	127	127	131	134	129	121	111	110	127	139	136	131
<b>PETROLEUM REFINING</b> .....	213	204	201	195	191	196	197	192	199	203	206	209	208	-----
Gasoline.....	268	255	253	243	239	250	253	248	258	264	265	269	269	-----
Kerosene.....	122	117	113	115	117	113	114	109	98	99	111	107	113	-----
Fuel oil.....	150	148	146	145	137	137	133	126	132	134	141	143	140	-----
Lubricating oil.....	127	123	116	114	113	109	108	103	110	108	113	110	109	-----
<b>RUBBER TIRES AND TUBES</b> .....	75	66	67	57	62	64	65	72	82	91	96	98	100	110
Tires, pneumatic.....	78	70	70	59	64	67	68	75	86	94	100	102	103	115
Inner tubes.....	53	42	45	41	42	40	42	48	53	65	72	71	73	77
<b>Minerals—Total</b> .....	112	108	103	98	95	91	90	91	92	97	102	106	105	p102
Bituminous coal.....	87	84	72	68	58	52	49	51	55	62	76	79	86	p82
Anthracite.....	70	69	72	57	56	47	64	62	39	38	50	63	58	p65
Petroleum, crude.....	172	171	170	168	170	170	158	156	165	170	163	163	163	p161
Iron ore.....	34	-----	-----	-----	-----	28	67	78	76	78	86	35	-----	-----
Zinc.....	108	109	103	97	92	83	80	68	64	69	71	78	83	95
Lead.....	82	88	70	69	65	73	59	65	52	44	48	52	69	58
Silver.....	128	105	97	104	106	89	89	89	84	104	97	101	55	-----

\* Preliminary.

\* Revised.

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

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

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

Industry and group	1937		1938											
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Total.....	100.6	95.1	90.0	88.9	87.4	85.4	83.7	82.4	82.9	84.9	86.9	87.5	90.0	91.4
Durable goods.....	99.8	91.9	83.7	81.0	79.0	76.2	74.1	71.9	70.7	72.0	75.7	78.0	81.4	83.3
Nondurable goods.....	101.3	98.1	96.0	96.4	95.4	94.1	92.9	92.4	94.5	97.1	97.6	96.6	98.2	99.3
<b>IRON, STEEL, PRODUCTS.....</b>	<b>104.6</b>	<b>97.0</b>	<b>88.2</b>	<b>85.7</b>	<b>83.8</b>	<b>81.6</b>	<b>80.2</b>	<b>77.8</b>	<b>77.4</b>	<b>79.4</b>	<b>81.1</b>	<b>83.3</b>	<b>86.4</b>	<b>87.9</b>
Blast furnaces, steel works.....	113	105	95	92	90	87	85	83	83	84	85	87	90	92
Bolts, nuts, washers, rivets.....	106	97	83	82	81	79	80	77	78	79	83	85	90	92
Cast-iron pipe.....	66	68	62	62	62	63	63	62	60	61	64	65	67	67
Cutlery, edge tools.....	92	90	84	82	79	78	76	76	67	76	78	79	81	83
Forgings.....	64	59	51	47	45	44	43	40	40	42	44	46	48	49
Hardware.....	97	89	75	71	70	64	63	61	57	62	67	79	84	86
Plumbers' supplies.....	81	73	71	71	70	71	72	73	73	73	74	72	73	73
Stamped, enameled ware.....	161	143	124	122	126	122	120	113	108	118	123	127	133	134
Steam, hot-water heating.....	74	71	67	64	64	64	64	65	69	70	68	69	68	68
Stoves.....	82	77	73	75	75	70	71	70	71	75	74	77	74	77
Structural, ornamental.....	77	73	68	66	64	62	60	58	58	58	58	60	60	63
Tin cans, tinware.....	100	97	95	93	93	92	89	87	86	90	89	84	87	88
Tools.....	91	87	81	79	78	76	75	73	70	73	76	77	80	83
Wirework.....	198	180	148	138	133	128	126	114	112	111	132	145	163	172
<b>MACHINERY.....</b>	<b>120.7</b>	<b>112.8</b>	<b>104.8</b>	<b>100.0</b>	<b>96.9</b>	<b>92.8</b>	<b>89.1</b>	<b>86.0</b>	<b>83.3</b>	<b>84.7</b>	<b>85.2</b>	<b>86.8</b>	<b>89.1</b>	<b>91.6</b>
Agricultural implements.....	180	168	156	148	142	139	130	124	103	106	96	99	99	105
Cash registers, etc.....	152	148	144	144	142	141	139	137	138	135	136	136	135	136
Electrical machinery.....	113	105	97	90	87	82	78	75	73	74	77	80	83	84
Engines, turbines, etc.....	103	100	98	92	88	88	86	82	81	83	83	86	88	88
Foundry, machine-shop products.....	107	100	93	89	87	83	80	77	76	77	78	78	79	82
Machine tools.....	163	157	148	142	134	129	123	115	112	112	114	115	117	119
Radios, phonographs.....	124	103	91	96	91	93	87	83	82	82	81	89	106	111
Textile machinery.....	76	71	66	63	61	58	58	54	54	58	61	62	65	67
Typewriters.....	140	129	120	118	115	114	115	116	117	119	122	125	126	126
<b>TRANSPORTATION EQUIPMENT.....</b>	<b>119.4</b>	<b>101.2</b>	<b>80.9</b>	<b>77.0</b>	<b>73.3</b>	<b>68.3</b>	<b>65.1</b>	<b>61.1</b>	<b>56.9</b>	<b>55.9</b>	<b>74.2</b>	<b>81.5</b>	<b>89.9</b>	<b>94.4</b>
Aircraft.....	926	897	886	892	879	857	823	790	787	759	779	810	823	855
Automobiles.....	130	107	81	77	74	69	65	60	55	55	79	89	99	105
Cars, electric, steam-railroad.....	60	50	43	38	34	31	27	24	23	24	28	26	27	28
Locomotives.....	50	49	45	41	36	30	26	25	20	18	16	16	17	17
Shipbuilding.....	112	110	106	103	99	92	96	99	99	91	89	91	97	100
<b>NONFERROUS METALS, PRODUCTS.....</b>	<b>103.4</b>	<b>97.2</b>	<b>90.4</b>	<b>88.4</b>	<b>86.5</b>	<b>84.5</b>	<b>82.4</b>	<b>81.3</b>	<b>82.0</b>	<b>84.4</b>	<b>86.7</b>	<b>89.0</b>	<b>92.4</b>	<b>93.4</b>
Aluminum.....	162	152	140	134	131	128	126	122	124	131	137	140	141	140
Brass, bronze, copper.....	110	101	94	91	90	88	86	86	87	90	93	95	101	100
Clocks, watches.....	103	96	85	88	86	83	81	78	78	80	79	81	80	80
Jewelry.....	91	89	89	88	89	85	82	84	85	87	88	87	90	94
Lighting equipment.....	98	90	75	74	70	70	68	65	66	71	76	83	87	90
Silverware, plated ware.....	64	63	62	62	61	60	59	58	57	59	59	62	63	64
Smelting, refining.....	82	80	77	73	71	69	67	65	64	64	65	66	70	72
<b>LUMBER, PRODUCTS.....</b>	<b>70.2</b>	<b>66.2</b>	<b>64.1</b>	<b>63.6</b>	<b>63.4</b>	<b>61.9</b>	<b>60.9</b>	<b>59.9</b>	<b>60.2</b>	<b>61.9</b>	<b>63.2</b>	<b>62.9</b>	<b>64.6</b>	<b>65.3</b>
Furniture.....	84	81	78	76	76	74	73	73	73	75	76	75	76	79
Lumber, millwork.....	56	53	51	52	51	50	48	49	50	52	53	53	55	55
Lumber, sawmills.....	58	54	52	52	52	50	50	48	49	50	51	51	53	53
<b>STONE, CLAY, GLASS PRODUCTS.....</b>	<b>77.7</b>	<b>74.1</b>	<b>69.8</b>	<b>67.6</b>	<b>65.7</b>	<b>64.9</b>	<b>63.4</b>	<b>63.2</b>	<b>63.4</b>	<b>64.0</b>	<b>65.4</b>	<b>67.8</b>	<b>71.1</b>	<b>72.0</b>
Brick, tile, terra cotta.....	55	52	50	49	48	47	46	45	46	46	48	49	52	54
Cement.....	72	70	65	64	63	65	62	63	64	64	63	67	68	68
Glass.....	107	100	92	85	82	81	80	78	76	79	82	87	92	93
Marble, granite, slate.....	48	46	44	45	43	41	42	42	42	40	40	41	42	44
Pottery.....	80	78	77	75	73	72	71	74	75	75	75	76	78	79
<b>TEXTILES, PRODUCTS.....</b>	<b>97.0</b>	<b>93.4</b>	<b>90.6</b>	<b>92.2</b>	<b>91.4</b>	<b>89.4</b>	<b>87.6</b>	<b>87.4</b>	<b>92.1</b>	<b>96.4</b>	<b>97.0</b>	<b>95.6</b>	<b>96.7</b>	<b>98.7</b>
Fabrics.....	87.6	83.9	81.4	81.1	80.3	78.9	78.6	79.3	83.4	87.2	87.1	86.3	88.7	90.2
Carpets, rugs.....	85	78	68	72	70	67	63	48	63	68	72	76	80	84
Cotton goods.....	86	83	81	80	80	78	77	78	81	85	85	84	85	85
Cotton small wares.....	82	77	72	71	69	68	70	70	71	74	78	79	83	84
Dyeing, finishing textiles.....	107	104	102	101	101	100	102	101	104	107	107	106	107	111
Hats, fur-felt.....	94	93	91	91	90	88	76	64	82	85	87	90	84	83
Knit goods.....	114	107	106	108	107	107	103	106	109	111	111	111	112	115
Hosiery.....	143	135	136	138	138	139	133	135	138	140	140	141	142	144
Knitted outerwear.....	76	72	65	68	67	68	68	70	72	76	76	77	76	81
Knitted underwear.....	75	68	67	67	67	63	63	65	70	70	69	69	70	71
Knitted cloth.....	165	151	144	146	143	140	132	137	139	150	147	152	156	162
Silk, rayon goods.....	67	62	56	57	59	60	64	58	57	61	61	60	61	62
Woolen, worsted goods.....	63	62	61	60	54	51	55	62	70	74	73	71	79	81
<b>Wearing apparel.....</b>	<b>116.9</b>	<b>113.6</b>	<b>109.8</b>	<b>116.2</b>	<b>115.2</b>	<b>112.2</b>	<b>106.6</b>	<b>104.1</b>	<b>109.8</b>	<b>115.7</b>	<b>117.9</b>	<b>115.4</b>	<b>113.6</b>	<b>116.2</b>
Clothing, men's.....	102	97	94	101	101	95	85	81	91	101	103	102	102	103
Clothing, women's.....	171	169	165	173	168	165	161	158	163	166	170	164	161	166
Corsets, allied garments.....	100	100	97	97	96	96	97	98	96	97	97	98	99	101
Men's furnishings.....	133	123	116	126	129	125	125	126	132	136	142	143	138	139
Millinery.....	68	70	71	72	71	76	71	65	65	68	71	72	61	66
Shirts, collars.....	115	111	103	110	114	112	111	115	113	118	116	114	114	116

\* Revised.

# **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											
	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
<b>LEATHER, MANUFACTURES</b> .....	90.5	89.0	89.5	89.9	89.9	89.8	87.1	84.4	88.4	89.6	91.3	90.8	91.4	92.2
Boots, shoes.....	91	90	92	92	92	92	89	85	90	91	92	91	92	92
Leather.....	81	76	75	74	74	73	73	73	75	78	79	81	84	84
<b>FOOD, PRODUCTS</b> .....	127.3	124.5	124.7	124.2	122.4	120.4	120.0	121.2	122.2	123.0	122.2	119.2	122.9	123.9
Baking.....	146	144	145	144	143	143	142	143	144	144	143	142	143	144
Beverages.....	247	244	243	246	243	240	237	232	232	236	234	234	245	244
Butter.....	104	104	105	106	106	107	106	102	101	103	100	99	99	99
Canning, preserving.....	151	139	139	139	134	120	126	131	136	140	131	111	128	129
Confectionery.....	83	81	81	80	78	79	76	78	78	79	79	79	79	82
Flour.....	78	78	77	76	76	75	76	77	77	77	75	75	77	78
Ice cream.....	81	82	80	81	79	81	79	77	77	78	77	79	80	80
Slaughtering, meat packing.....	98	97	99	97	95	94	93	94	95	95	96	97	99	99
Sugar, beet.....	106	103	88	95	99	98	91	91	92	89	109	97	97	137
Sugar refining, cane.....	85	92	82	86	82	80	91	89	85	88	92	89	88	86
<b>TOBACCO MANUFACTURES</b> .....	64.2	64.3	60.7	64.2	64.6	64.9	64.8	65.2	61.9	62.9	64.3	63.2	63.7	64.2
Tobacco, snuff.....	62	62	62	62	61	62	62	62	61	61	63	58	61	62
Cigars, cigarettes.....	65	65	61	65	65	65	65	66	62	63	65	64	64	65
<b>PAPER, PRINTING</b> .....	110.1	107.4	106.4	106.1	105.6	105.0	103.7	103.0	103.0	103.7	104.0	104.3	105.4	106.2
Boxes, paper.....	102	98	96	96	96	95	95	95	95	96	96	97	100	101
Paper, pulp.....	111	107	106	106	105	104	103	102	102	103	104	105	106	106
Book, job printing.....	107	105	104	103	103	102	100	99	100	99	99	99	100	101
Newspaper, periodical printing.....	108	107	106	106	106	106	105	105	104	105	105	105	106	106
<b>CHEMICALS, PETROLEUM</b> .....	122.9	117.7	114.8	114.4	112.7	110.9	110.2	108.4	108.3	111.0	111.4	111.2	111.8	112.3
Petroleum refining.....	127	124	123	123	122	122	122	120	121	121	120	119	118	118
Other than petroleum.....	121.9	116.3	112.8	112.4	110.3	108.2	107.5	105.5	105.2	108.4	109.4	109.3	110.2	110.8
Chemicals.....	131	125	122	119	115	112	110	110	106	110	111	113	117	117
Cottonseed oil, cake, meal.....	110	104	112	107	99	109	101	93	102	98	87	86	88	90
Druggists' preparations.....	113	112	110	108	107	108	111	112	113	110	108	107	107	107
Explosives.....	88	88	85	84	84	83	82	81	81	81	83	82	81	81
Fertilizers.....	97	98	92	95	87	85	93	93	91	96	92	88	91	90
Paints, varnishes.....	125	119	115	113	114	113	110	109	110	113	114	113	114	114
Rayon, allied products.....	346	313	291	303	307	289	290	274	272	292	312	313	310	310
Soap.....	90	90	89	89	88	86	86	86	89	92	91	90	86	91
<b>RUBBER PRODUCTS</b> .....	89.7	85.1	78.0	74.1	72.4	72.2	71.3	71.3	69.5	73.4	76.0	76.8	81.7	83.1
Rubber boots, shoes.....	71	66	59	57	55	55	55	56	44	54	56	58	62	62
Rubber tires, inner tubes.....	78	74	69	63	62	61	60	60	61	61	62	64	66	67
Rubber goods, other.....	131	125	113	112	110	110	109	107	109	117	123	121	132	135

\* Revised.

NOTE.—Figures for December 1938 are preliminary. For description and back data see pages 835-866 of the BULLETIN for October 1938. Underlying figures are for payroll period ending nearest middle of month.

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

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

Industry and group	Factory employment							Factory payrolls						
	1937		1938					1937		1938				
	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.
Total.....	101.1	94.5	85.7	88.8	89.5	90.5	91.1	92.9	84.2	76.8	81.0	*83.8	84.1	86.6
Durable goods.....	100.8	91.7	71.7	75.3	*79.0	82.2	83.2	94.8	81.0	63.7	68.7	*75.2	78.3	80.6
Non-durable goods.....	101.4	97.2	99.0	101.7	*99.4	98.3	98.6	90.8	87.7	91.5	94.9	*93.4	90.5	93.3
<b>IRON, STEEL, PRODUCTS.....</b>	<b>105.0</b>	<b>96.3</b>	<b>79.4</b>	<b>81.7</b>	<b>84.1</b>	<b>86.8</b>	<b>87.3</b>	<b>88.7</b>	<b>74.6</b>	<b>65.3</b>	<b>68.6</b>	<b>*74.8</b>	<b>79.1</b>	<b>80.5</b>
Blast furnaces, steel works.....	113	104	84	85	87	90	91	92	74	65	68	74	82	83
Bolts, nuts, washers, rivets.....	106	97	78	82	85	90	92	92	77	66	73	81	91	94
Cast-iron pipe.....	64	67	63	65	65	66	66	53	55	53	54	54	55	55
Cutlery, edge tools.....	94	90	75	78	80	83	83	85	79	61	*68	*74	76	77
Forgings.....	64	60	42	44	46	48	50	57	50	35	38	42	45	50
Hardware.....	97	89	61	67	80	84	86	99	80	58	66	86	93	90
Plumbers' supplies.....	81	72	73	73	73	73	73	64	56	57	60	62	55	61
Stamped, enameled ware.....	161	143	114	122	129	133	134	161	135	110	120	*133	134	136
Steam, hot-water heating.....	76	71	69	70	71	69	68	58	54	56	53	59	53	57
Stoves.....	87	74	76	80	83	79	75	62	53	62	69	76	63	61
Structural, ornamental.....	78	72	60	61	61	61	62	69	63	51	50	51	50	54
Tin cans, tinware.....	97	93	100	98	86	85	84	99	95	107	103	89	88	86
Tools.....	92	87	72	75	77	81	84	84	77	63	67	72	76	82
Wirework.....	200	180	106	128	147	165	172	189	158	100	134	156	180	186
<b>MACHINERY.....</b>	<b>121.1</b>	<b>112.9</b>	<b>84.1</b>	<b>*85.5</b>	<b>87.2</b>	<b>89.5</b>	<b>91.8</b>	<b>120.1</b>	<b>109.9</b>	<b>76.1</b>	<b>78.6</b>	<b>81.9</b>	<b>83.9</b>	<b>89.3</b>
Agricultural implements.....	176	163	100	90	94	97	105	198	179	96	87	92	95	114
Cash registers, etc.....	152	146	135	136	136	135	135	147	145	121	121	120	120	119
Electrical machinery.....	113	105	74	77	81	83	84	113	102	68	73	78	80	83
Engines, turbines, etc.....	98	96	83	83	83	84	85	112	113	90	90	90	92	97
Foundry, machine-shop products.....	107	100	77	78	78	79	82	102	93	67	68	69	71	76
Machine tools.....	164	158	107	114	116	118	120	181	171	97	108	111	111	120
Radio, phonographs.....	139	110	89	94	108	119	118	117	94	76	84	98	107	107
Textile machinery.....	75	71	58	60	61	64	67	71	64	50	54	*57	61	67
Typewriters.....	142	131	118	122	125	129	128	117	118	98	116	128	131	130
<b>TRANSPORTATION EQUIPMENT.....</b>	<b>121.5</b>	<b>103.4</b>	<b>51.0</b>	<b>*63.7</b>	<b>*79.4</b>	<b>91.6</b>	<b>96.6</b>	<b>118.4</b>	<b>91.0</b>	<b>49.9</b>	<b>*64.7</b>	<b>*83.8</b>	<b>95.9</b>	<b>100.1</b>
Aircraft.....	916	888	759	756	786	815	846	844	817	713	*727	781	799	883
Automobiles.....	134	111	48	65	*86	102	108	127	92	47	66	*91	108	111
Cars, electric, steam-railroad.....	58	49	24	28	25	26	28	63	50	22	*25	*24	23	25
Locomotives.....	51	49	18	16	16	17	17	51	54	13	11	11	13	14
Shipbuilding.....	112	111	89	90	92	97	101	116	122	90	92	95	94	109
<b>NONFERROUS METALS, PRODUCTS.....</b>	<b>106.8</b>	<b>98.7</b>	<b>83.0</b>	<b>87.9</b>	<b>92.2</b>	<b>95.5</b>	<b>94.9</b>	<b>99.0</b>	<b>86.9</b>	<b>74.1</b>	<b>81.4</b>	<b>88.5</b>	<b>90.3</b>	<b>90.4</b>
Aluminum.....	164	152	129	136	142	143	140	165	143	126	139	148	148	145
Brass, bronze, copper.....	110	101	89	93	96	101	100	99	87	83	89	96	100	99
Clocks, watches.....	109	100	78	80	84	85	84	116	100	70	78	86	88	84
Jewelry.....	103	92	87	96	100	101	97	88	79	70	81	92	83	85
Lighting equipment.....	103	93	68	76	85	92	93	97	74	58	69	78	83	83
Silverware, plated ware.....	68	66	58	*60	64	67	67	62	58	49	56	62	66	68
Smelting, refining.....	83	81	63	65	66	71	73	83	79	58	60	62	66	68
<b>LUMBER, PRODUCTS.....</b>	<b>71.0</b>	<b>64.9</b>	<b>64.0</b>	<b>65.8</b>	<b>65.7</b>	<b>65.3</b>	<b>64.1</b>	<b>58.5</b>	<b>51.2</b>	<b>58.1</b>	<b>60.0</b>	<b>60.0</b>	<b>56.2</b>	<b>55.8</b>
Furniture.....	87	82	76	79	80	80	80	69	63	63	68	68	65	68
Lumber, millwork.....	56	53	53	54	54	55	54	44	41	46	46	46	45	45
Lumber, sawmills.....	57	52	52	54	53	52	51	48	40	50	51	50	46	44
<b>STONE, CLAY, GLASS PRODUCTS.....</b>	<b>78.2</b>	<b>72.5</b>	<b>66.3</b>	<b>67.8</b>	<b>70.1</b>	<b>71.6</b>	<b>70.5</b>	<b>69.9</b>	<b>59.9</b>	<b>56.5</b>	<b>58.3</b>	<b>63.0</b>	<b>63.9</b>	<b>63.7</b>
Brick, tile, terra cotta.....	55	50	50	51	52	52	51	40	34	37	39	41	39	40
Cement.....	72	66	70	68	70	68	63	67	57	65	63	65	64	58
Glass.....	107	100	79	82	88	92	93	113	97	79	83	93	99	99
Marble, granite, slate.....	49	45	43	43	42	43	42	37	33	32	31	30	31	31
Pottery.....	82	79	72	75	78	80	80	79	67	59	64	73	75	75
<b>TEXTILES, PRODUCTS.....</b>	<b>97.2</b>	<b>93.1</b>	<b>95.1</b>	<b>97.9</b>	<b>97.5</b>	<b>96.9</b>	<b>98.4</b>	<b>73.8</b>	<b>71.0</b>	<b>80.0</b>	<b>84.1</b>	<b>83.1</b>	<b>78.5</b>	<b>83.0</b>
Fabrics.....	88.6	85.3	85.1	86.6	87.2	89.6	91.6	70.7	68.2	73.4	*74.7	76.5	77.4	81.0
Carpets, rugs.....	85	78	68	73	77	80	84	44	48	35	61	66	67	75
Cotton goods.....	87	85	81	83	84	86	87	70	68	68	71	*72	74	76
Cotton small wares.....	83	77	72	*76	80	83	84	69	65	65	71	*77	77	82
Dyeing, finishing textiles.....	109	106	102	104	106	109	112	89	87	87	90	92	93	97
Hats, fur-felt.....	92	92	88	90	89	83	82	72	77	87	95	78	70	76
Knit goods.....	117	108	109	112	115	115	115	117	99	112	116	122	119	119
Hosiery.....	146	137	138	141	144	146	147	163	137	154	159	167	165	164
Knitted outerwear.....	78	69	74	80	83	78	78	67	61	65	72	77	69	73
Knitted underwear.....	76	68	68	69	70	71	71	60	51	58	59	*63	61	63
Knitted cloth.....	165	150	150	150	156	155	160	121	103	126	128	131	119	128
Silk, rayon goods.....	68	63	61	63	61	62	63	50	48	50	51	50	49	52
Woolen, worsted goods.....	63	64	75	73	72	78	83	45	52	62	58	58	64	71
<b>Wearing apparel.....</b>	<b>115.2</b>	<b>109.3</b>	<b>116.3</b>	<b>122.1</b>	<b>119.6</b>	<b>112.0</b>	<b>111.9</b>	<b>77.3</b>	<b>74.2</b>	<b>90.4</b>	<b>99.5</b>	<b>93.0</b>	<b>78.1</b>	<b>83.9</b>
Clothing, men's.....	98	91	104	108	105	98	97	61	56	74	80	75	63	68
Clothing, women's.....	168	163	166	177	171	159	160	104	107	128	138	129	102	113
Corsets, allied garments.....	100	99	95	97	99	99	100	91	90	86	96	105	100	102
Men's furnishings.....	144	131	127	138	149	149	147	127	110	110	125	140	151	143
Millinery.....	61	62	68	79	74	55	58	43	44	60	92	63	40	44
Shirts, collars.....	120	111	117	118	119	118	116	105	89	93	97	99	104	104

\* Revised.

# **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				
	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.	Nov.	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.
<b>LEATHER, MANUFACTURES.....</b>	83.9	85.5	92.6	92.2	89.6	84.8	88.7	55.9	61.0	76.9	74.0	69.6	62.4	70.0
Boots, shoes.....	83	86	95	94	90	83	88	49	57	75	71	65	54	63
Leather.....	81	77	77	79	81	84	85	75	71	78	79	82	85	88
<b>FOOD, PRODUCTS.....</b>	127.5	119.6	138.3	142.7	128.7	123.3	119.8	126.3	120.5	131.1	136.7	126.9	122.4	120.6
Baking.....	148	144	145	146	144	145	144	142	139	140	144	140	140	138
Beverages.....	231	223	260	250	234	229	223	267	253	322	298	273	265	257
Butter.....	102	99	110	104	99	97	95	84	82	94	90	86	82	80
Canning, preserving.....	122	92	251	272	147	103	85	105	82	204	238	130	86	77
Confectionery.....	95	90	72	88	93	91	91	91	88	69	91	92	85	90
Flour.....	79	78	78	77	78	78	78	75	79	81	80	74	74	75
Ice cream.....	72	70	93	83	74	71	69	62	60	80	70	64	61	60
Slaughtering, meat packing.....	100	100	94	96	97	101	102	112	115	105	109	110	110	112
Sugar, beet.....	287	167	75	100	261	265	222	280	142	68	97	226	274	220
Sugar refining, cane.....	84	89	90	93	789	87	84	76	82	80	85	79	75	73
<b>TOBACCO, MANUFACTURES.....</b>	67.5	65.2	64.3	66.3	66.3	66.9	65.2	61.8	60.0	59.0	61.0	60.7	59.8	59.6
Tobacco, snuff.....	62	62	60	63	58	62	62	66	70	66	72	63	69	73
Cigars, cigarettes.....	68	66	65	67	67	68	66	61	59	58	60	60	59	58
<b>PAPER, PRINTING.....</b>	111.7	109.4	102.7	104.3	105.5	107.0	108.1	106.6	105.9	98.0	101.1	103.7	103.3	107.4
Boxes, paper.....	108	101	95	99	103	105	104	108	98	97	105	113	110	110
Paper, pulp.....	111	107	103	104	105	106	106	104	97	102	102	107	103	104
Book, job printing.....	108	108	99	99	100	101	104	97	100	86	88	88	89	97
Newspaper, periodical printing.....	110	109	103	105	106	107	108	111	114	101	106	109	109	113
<b>CHEMICALS, PETROLEUM.....</b>	124.5	118.3	108.1	113.0	113.4	113.0	112.6	129.9	122.4	116.9	118.9	120.1	119.1	120.1
Petroleum refining.....	128	124	122	121	120	119	118	142	139	138	135	133	134	134
Other than petroleum.....	123.7	117.0	104.8	111.1	111.9	111.6	111.3	126.3	117.2	110.4	114.1	116.2	114.6	115.9
Chemicals.....	132	125	110	113	115	117	117	143	131	121	121	128	128	130
Cottonseed oil, cake, meal.....	145	131	68	114	122	116	113	125	116	57	95	104	100	95
Druggists' preparations.....	117	115	108	110	110	110	109	125	124	117	119	124	120	120
Explosives.....	90	89	82	85	84	83	83	104	98	93	93	97	92	95
Fertilizers.....	84	91	69	82	80	79	83	77	81	65	77	70	65	71
Paints, varnishes.....	124	117	111	113	113	112	112	122	114	111	115	116	114	115
Rayon, allied products.....	349	315	294	315	314	313	311	338	294	289	308	303	303	302
Soap.....	93	88	91	93	93	89	89	93	89	91	95	95	88	90
<b>RUBBER PRODUCTS.....</b>	90.5	85.6	72.5	75.9	77.7	82.4	83.5	82.2	77.3	69.5	76.7	79.7	85.2	89.1
Rubber boots, shoes.....	73	69	54	58	60	63	64	69	60	51	58	62	61	65
Rubber tires, inner tubes.....	78	74	61	62	64	66	67	71	69	61	67	69	75	79
Rubber goods, other.....	133	125	113	121	123	134	135	123	112	108	117	123	131	135

\* Revised

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



**CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION**

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

Month	Total		Residential		Factories		Commercial		Public works and public utilities <sup>1</sup>		Educational <sup>1</sup>		All other <sup>1</sup>	
	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938
January.....	242.7	192.2	78.4	36.2	37.0	6.6	21.5	15.4	68.0	98.6	18.8	19.0	19.0	16.4
February.....	188.3	118.9	63.0	40.0	12.6	4.9	22.3	13.0	60.1	30.5	10.9	15.4	19.4	15.1
March.....	231.2	226.9	90.2	79.4	22.2	15.7	30.0	20.2	51.9	59.7	9.1	21.0	27.9	31.0
April.....	269.5	222.0	107.8	74.6	30.1	11.5	28.5	18.9	65.4	67.0	13.7	16.9	24.1	33.1
May.....	243.7	283.2	83.9	83.2	18.5	8.6	25.6	19.2	65.8	122.2	21.4	11.8	28.4	38.2
June.....	317.7	251.0	93.0	85.7	36.8	10.7	24.5	18.8	98.9	83.5	36.9	14.7	27.7	37.7
July.....	321.6	239.8	81.0	88.0	58.5	9.7	29.1	26.2	101.4	79.3	14.8	10.7	36.7	26.1
August.....	281.2	313.1	73.4	99.7	37.9	11.3	29.6	18.3	89.6	126.1	16.7	21.4	34.0	36.3
September.....	207.1	300.9	65.6	99.6	12.9	10.7	25.3	14.0	65.3	109.3	15.3	33.9	22.6	33.4
October.....	202.1	357.7	65.5	112.7	12.6	13.8	25.2	24.2	61.3	114.0	10.1	47.0	27.3	46.0
November.....	198.4	301.7	59.9	95.3	13.5	10.5	18.9	13.7	59.2	90.4	18.5	49.0	28.4	42.8
December.....	209.5	389.4	43.5	91.5	20.9	7.0	16.5	14.0	64.8	158.4	37.0	73.3	26.8	45.2
Year.....	2,913.1	3,196.9	905.3	985.8	313.7	121.1	297.0	215.8	851.6	1,139.0	223.2	334.1	322.2	401.2

<sup>1</sup> Not strictly comparable with data for earlier years due to changes in classification.**CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF FINANCING**

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

Month	Total						Publicly-financed <sup>1</sup>						Privately-financed <sup>1</sup>					
	1933	1934	1935	1936	1937	1938	1933	1934	1935	1936	1937	1938	1933	1934	1935	1936	1937	1938
January.....	83	186	100	215	243	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	59	51	76	122	178	142
September.....	120	110	167	234	207	301	71	69	87	116	80	160	49	41	70	119	127	141
October.....	145	135	201	226	202	358	100	79	114	101	78	203	45	57	87	125	124	154
November.....	162	112	188	208	198	302	126	74	118	89	93	179	36	38	70	119	106	123
December.....	207	93	264	200	209	389	156	61	196	82	115	279	51	32	68	117	94	110
Year.....	1,256	1,543	1,845	2,675	2,913	3,197	683	975	1,007	1,334	1,152	1,705	573	568	837	1,341	1,761	1,492

<sup>1</sup> Back figures.—See BULLETIN for February 1938, p. 159. Data for years prior to 1932 not available.**CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS**

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

Federal Reserve district	1938		1937
	Dec.	Nov.	Dec.
Boston.....	34,844	20,822	15,842
New York.....	71,031	44,981	38,958
Philadelphia.....	18,625	14,952	13,579
Cleveland.....	40,249	37,276	26,992
Richmond.....	38,201	36,928	19,291
Atlanta.....	34,430	22,741	20,344
Chicago.....	68,800	57,161	25,938
St. Louis.....	27,458	23,665	12,676
Minneapolis.....	10,239	8,727	8,271
Kansas City.....	21,746	13,392	8,554
Dallas.....	23,816	21,034	19,007
Total (11 districts).....	389,439	301,679	209,451

**COMMERCIAL FAILURES, BY DISTRICTS**

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

Federal Reserve district	Number			Liabilities		
	1938		1937	1938		1937
	Dec.	Nov.	Dec.	Dec.	Nov.	Dec.
Boston.....	86	77	103	1,332	1,067	2,218
New York.....	262	288	305	25,330	4,239	8,344
Philadelphia.....	52	72	62	1,175	1,058	5,054
Cleveland.....	57	64	68	960	844	1,633
Richmond.....	48	51	44	934	320	532
Atlanta.....	49	55	38	589	694	457
Chicago.....	113	144	151	3,443	1,761	4,750
St. Louis.....	33	29	34	499	151	1,496
Minneapolis.....	18	15	32	183	194	271
Kansas City.....	30	42	40	273	379	629
Dallas.....	16	36	19	95	338	168
San Francisco.....	111	111	113	1,715	1,257	2,246
Total.....	875	984	1,009	36,528	12,302	27,818

## MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports <sup>1</sup>					Merchandise imports <sup>2</sup>					Excess of exports				
	1934	1935	1936	1937	1938	1934	1935	1936	1937	1938	1934	1935	1936	1937	1938
January.....	172	176	199	223	289	136	167	187	240	171	37	9	11	-18	118
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	246	132	162	216	233	168	60	37	5	63	79
October.....	206	221	265	333	278	130	189	213	224	178	77	32	52	108	100
November.....	195	270	226	315	252	151	169	196	223	176	44	100	30	92	76
December.....	171	223	230	323	<sup>p</sup> 269	132	187	245	209	<sup>p</sup> 171	38	37	-15	115	<sup>p</sup> 97
Year.....	2,133	2,283	2,466	3,349	<sup>p</sup> 3,094	1,655	2,047	2,423	3,084	<sup>p</sup> 1,961	478	235	33	265	<sup>p</sup> 1,134

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

Source.—Bureau of Foreign and Domestic Commerce.

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

## FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1937	1938				
	Dec.	Aug.	Sept.	Oct.	Nov.	Dec.
	Adjusted for seasonal variation					
Total.....	67	62	64	68	69	69
Coal.....	70	63	68	69	70	69
Coke.....	46	46	51	50	58	53
Grain and grain products.....	88	84	74	95	81	83
Livestock.....	42	37	39	44	44	41
Forest products.....	40	40	40	42	40	43
Ore.....	86	34	41	48	74	92
Miscellaneous.....	69	67	69	72	74	74
Merchandise <sup>1</sup> .....	62	60	61	62	61	61
	Without seasonal adjustment					
Total.....	62	63	71	75	70	64
Coal.....	78	56	71	76	76	78
Coke.....	51	38	49	50	58	58
Grain and grain products.....	75	101	83	95	76	72
Livestock.....	40	37	50	62	53	40
Forest products.....	34	41	43	43	39	37
Ore.....	21	63	72	71	41	23
Miscellaneous.....	63	68	78	82	76	67
Merchandise <sup>1</sup> .....	59	61	64	65	62	59

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

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

## DEPARTMENT STORES—SALES, STOCKS

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

Month	Index of sales <sup>1</sup>				Index of stocks (end of month)			
	Adjusted for seasonal variation		Without seasonal adjustment		Adjusted for seasonal variation		Without seasonal adjustment	
	1937	1938	1937	1938	1937	1938	1937	1938
January.....	93	90	72	70	74	71	66	63
February.....	86	88	76	70	76	70	72	67
March.....	93	86	90	77	76	70	78	71
April.....	93	83	89	86	76	69	79	71
May.....	93	78	95	80	76	69	78	71
June.....	93	82	90	79	76	68	73	65
July.....	92	83	65	58	77	67	69	61
August.....	93	83	72	65	78	67	74	65
September.....	94	86	100	91	77	67	80	70
October.....	93	84	103	92	76	67	85	74
November.....	91	89	101	99	75	67	86	78
December.....	89	89	156	156	72	66	68	62
Year.....	-----	-----	92	85	-----	-----	76	68

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

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

## WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.2	94.3	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	89.1	92.7	77.7
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.5	75.1	64.4
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.6	75.8	62.5
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.9	81.5	69.7
1935.....	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	80.5	80.6	68.3
1936.....	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	80.4	81.7	70.5
1937.....	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	83.9	89.7	77.8
1938.....	78.6	68.5	73.6	81.7	92.8	66.7	76.5	95.7	90.3	77.6	86.8	73.3
1937—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
September.....	78.3	68.1	74.5	81.3	92.0	65.8	76.6	95.5	89.5	77.3	86.2	72.4
October.....	77.6	66.8	73.5	81.1	93.4	66.2	75.4	95.3	89.8	77.1	85.7	72.6
November.....	77.5	67.8	74.1	80.6	94.6	66.2	73.7	94.9	89.2	76.6	85.8	73.0
December.....	77.0	67.6	73.1	80.3	93.1	65.8	73.2	94.6	89.4	76.7	86.0	73.1
Week ending—												
1938—Oct. 1.....	78.0	68.1	74.1	81.6	92.5	65.4	77.2	95.7	89.5	76.9	87.2	72.3
Oct. 8.....	77.8	67.4	73.7	81.5	92.8	65.6	76.9	95.7	89.7	76.7	87.1	72.4
Oct. 15.....	77.7	67.4	73.6	81.6	93.7	65.7	76.9	95.4	89.9	76.7	87.1	72.4
Oct. 22.....	77.3	66.9	73.5	81.2	94.3	65.7	75.5	95.4	89.8	76.7	87.1	72.4
Oct. 29.....	77.6	68.2	73.8	81.3	95.1	65.9	75.2	95.9	89.8	76.6	87.1	72.4
Nov. 5.....	77.3	67.2	72.9	81.2	95.3	65.9	75.2	95.3	90.0	76.3	87.1	72.4
Nov. 12.....	77.4	67.6	73.9	80.9	95.1	65.7	74.8	95.3	89.0	76.2	87.1	72.5
Nov. 19.....	77.3	67.8	73.9	80.9	95.1	65.7	74.9	95.0	89.3	76.4	87.1	72.5
Nov. 26.....	77.3	68.3	74.0	80.8	95.0	65.7	74.4	95.0	89.4	76.3	87.7	72.4
Dec. 3.....	77.4	69.1	74.3	80.7	94.4	65.6	74.3	95.0	89.3	76.3	87.7	72.4
Dec. 10.....	77.1	67.8	73.7	80.7	93.4	65.4	74.4	94.8	89.1	76.3	87.6	72.8
Dec. 17.....	76.7	67.4	72.6	80.6	93.8	65.2	74.1	94.8	89.2	76.3	87.6	72.9
Dec. 24.....	76.6	67.2	72.2	80.5	93.8	65.2	73.8	94.8	89.3	76.4	87.6	72.9
Dec. 31.....	76.9	68.3	72.5	80.5	93.6	65.3	73.7	94.8	89.2	76.3	87.6	73.0
Jan. 7.....	77.0	67.6	72.6	80.6	93.9	65.3	73.8	94.6	90.0	76.3	87.5	73.1
Jan. 14.....	76.8	67.3	71.3	80.5	94.1	65.3	73.7	94.6	89.7	76.4	87.2	73.1
Jan. 21.....	76.6	66.9	71.3	80.4	93.8	65.4	73.6	94.5	89.1	76.3	87.2	73.0

Subgroups	Annual Index		1937		1938	
	1937	1938	Dec.	Nov.	Dec.	
FARM PRODUCTS:						
Grains.....	98.3	60.6	71.5	50.9	54.4	
Livestock and poultry.....	95.5	79.0	78.4	75.2	74.4	
Other farm products.....	77.2	63.9	69.3	67.4	66.5	
FOODS:						
Dairy products.....	83.1	72.8	90.2	72.5	73.9	
Cereal products.....	87.6	78.4	82.0	74.0	74.8	
Fruits and vegetables.....	74.2	58.2	57.8	63.0	60.4	
Meats.....	99.1	83.3	88.8	81.9	79.9	
Other foods.....	75.6	67.5	71.5	71.0	69.2	
HIDES AND LEATHER PRODUCTS:						
Shoes.....	105.0	102.2	105.6	100.4	100.6	
Hides and skins.....	113.5	73.6	85.5	85.5	78.8	
Leather.....	96.8	83.7	86.9	86.9	85.9	
Other leather products.....	102.6	98.5	102.7	96.6	95.8	
TEXTILE PRODUCTS:						
Clothing.....	87.9	82.9	86.7	81.6	81.6	
Cotton goods.....	84.3	65.4	68.7	65.1	64.6	
Hosiery and underwear.....	65.1	60.3	63.4	59.9	59.3	
Silk and rayon.....	32.5	29.3	29.4	30.3	30.8	
Woolen and worsted goods.....	91.1	77.4	83.5	76.4	74.8	
Other textile products.....	68.4	65.5	68.5	64.5	64.4	
FUEL AND LIGHTING MATERIALS:						
Anthracite.....	77.8	78.0	80.0	80.1	80.1	
Bituminous coal.....	98.6	99.0	101.1	98.5	98.5	
Coke.....	103.1	104.8	105.5	104.2	104.2	
Electricity.....	80.4		86.8			
Gas.....	82.4		81.3	84.6		
Petroleum products.....	60.5	55.9	59.5	51.5	50.9	
METALS AND METAL PRODUCTS:						
Agricultural implements.....	94.0	95.5	96.1	93.7	93.5	
Farm machinery.....	95.6	96.9	97.6	95.0	94.8	
Iron and steel.....	98.2	98.6	99.0	96.9	96.8	
Motor vehicles <sup>1</sup> .....	89.3	95.4	95.6	93.6	93.4	
Nonferrous metals.....	89.6	72.8	75.1	77.6	76.8	
Plumbing and heating.....	78.8	78.5	79.6	78.7	78.7	
BUILDING MATERIALS:						
Brick and tile.....	93.5	91.0	92.0	91.5	91.5	
Cement.....	95.5	95.5	95.5	95.5	95.5	
Lumber.....	99.0	90.4	93.8	90.2	90.9	
Paint and paint materials.....	83.4	81.3	80.2	80.9	81.0	
Plumbing and heating.....	78.8	78.5	79.6	78.7	78.7	
Structural steel.....	113.2	111.0	114.9	107.3	107.3	
Other building materials.....	99.1	92.7	96.9	89.7	89.7	
CHEMICALS AND DRUGS:						
Chemicals.....	89.9	81.6	83.5	80.2	80.0	
Drugs and pharmaceuticals.....	79.1	73.9	75.1	73.6	73.5	
Fertilizer materials.....	71.2	69.2	72.0	67.7	68.6	
Mixed fertilizers.....	73.2	72.2	74.4	73.2	73.8	
HOUSEFURNISHING GOODS:						
Furnishings.....	93.4	90.8	93.5	89.7	90.3	
Furniture.....	85.9	82.8	85.9	81.9	81.6	
MISCELLANEOUS:						
Auto tires and tubes.....	55.8	57.7	57.4	58.8	58.8	
Cattle feed.....	110.5	76.9	81.7	70.5	76.6	
Paper and pulp.....	91.7	85.0	89.8	81.5	80.9	
Rubber, crude.....	40.5	30.5	31.2	34.3	33.9	
Other, miscellaneous.....	84.7	81.5	82.7	81.2	81.1	

<sup>\*</sup> Revised.<sup>1</sup> Preliminary revision.

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

---

---

## **INTERNATIONAL FINANCIAL STATISTICS**

---

---

## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Total <sup>1</sup> (52 countries)	United States	Canada	Europe (26 countries)	Latin America (11 countries)	Asia and Oceania (8 countries)	Africa (5 countries)	Europe						
								United Kingdom		France	Belgium	Netherlands	Switzerland	
								Bank of England	Ex- change Acc't. <sup>2</sup>				National Bank	B.I.S.
1934—December.....	21,051	8,238	134	11,010	601	805	263	1,584	-----	5,445	590	573	624	4
1935—December.....	21,604	10,125	189	9,517	666	816	291	1,648	-----	4,395	611	438	454	8
1936—December.....	23,564	11,258	188	10,241	736	858	283	2,584	934	2,995	632	490	655	11
1937—December.....	25,359	12,760	184	10,776	685	687	266	2,689	1,395	2,564	597	930	648	5
1938—January.....	25,431	12,756	186	10,848	689	687	266	2,689	1,395	2,564	599	957	687	5
February.....	25,339	12,776	188	10,746	681	686	261	2,689	1,395	2,428	593	977	699	5
March.....	25,417	12,795	186	10,819	665	686	266	2,689	1,489	2,428	531	998	698	7
April.....	25,254	12,869	189	10,589	658	686	263	2,689	1,489	2,428	529	1,007	697	7
May.....	25,236	12,919	187	10,521	656	687	266	2,690	1,489	2,428	456	1,008	686	11
June.....	25,304	12,963	185	10,546	658	687	265	2,690	1,489	2,428	481	1,008	679	10
July.....	25,292	13,017	189	10,572	656	589	268	2,690	1,489	2,428	501	1,008	674	9
August.....	25,455	13,136	190	10,603	656	591	280	2,690	1,489	2,428	517	1,008	686	10
September.....	25,407	13,760	187	9,916	656	591	298	2,690	759	2,428	539	1,008	690	6
October.....	<sup>p</sup> 25,756	14,065	188	9,961	<sup>p</sup> 655	591	297	2,690	759	2,428	562	1,008	695	10
November.....	<sup>p</sup> 26,046	14,312	186	<sup>p</sup> 10,000	<sup>p</sup> 659	591	<sup>p</sup> 298	2,690	759	2,435	584	1,008	699	11
December.....	-----	14,512	192	<sup>p</sup> 9,993	-----	-----	-----	2,690	759	2,435	581	995	699	14

End of month	Europe—Continued															Latin America	
	Bulgaria	Czechoslovakia	Denmark	Germany	Greece	Hungary	Italy <sup>3</sup>	Norway	Poland	Portugal	Rumania	Spain <sup>4</sup>	Sweden	Yugoslavia	7 other countries	Argentina	Brazil
1934—Dec. ....	19	112	60	32	40	23	518	61	96	68	104	740	159	53	106	403	8
1935—Dec. ....	19	112	54	33	34	23	270	84	84	68	109	735	185	43	109	444	17
1936—Dec. ....	20	91	54	27	26	25	208	98	75	68	114	718	240	48	127	501	25
1937—Dec. ....	24	92	53	28	24	25	210	82	83	69	120	718	244	51	124	469	32
1938—Jan. ....	24	93	53	29	24	25	210	82	83	69	120	718	245	51	124	463	32
Feb. ....	24	93	53	29	24	25	210	81	83	69	121	718	253	51	124	458	30
Mar. ....	24	93	53	29	24	25	210	90	83	69	122	718	261	53	124	447	31
April.....	24	93	53	29	24	25	210	90	83	69	122	525	261	54	79	442	31
May.....	24	93	53	29	24	25	210	90	84	69	122	525	272	54	79	440	32
June.....	24	93	53	29	25	25	210	90	85	69	123	525	279	55	79	439	33
July.....	24	93	53	29	25	25	210	101	85	69	123	525	280	55	79	435	33
Aug. ....	24	93	53	29	25	25	210	101	85	69	124	525	280	55	79	435	34
Sept. ....	24	81	53	29	28	25	210	96	83	69	129	525	310	56	79	435	34
Oct. ....	24	83	53	29	27	25	210	96	82	69	132	525	321	56	79	434	33
Nov. ....	24	83	53	29	27	28	210	96	84	69	132	525	321	57	78	<sup>p</sup> 434	33
Dec. ....	<sup>p</sup> 24	83	53	29	<sup>p</sup> 27	37	210	94	85	<sup>p</sup> 69	<sup>p</sup> 133	525	321	57	<sup>p</sup> 76	-----	-----

End of month	Latin America—Continued						Asia and Oceania							Africa		
	Chile	Colom- bia	Mex- ico	Peru	Uru- guay	4 other coun- tries	Brit- ish India	China	Japan	Java	New Zea- land	Tur- key	2 other coun- tries	Egypt	South Africa	3 other coun- tries
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—November .....	30	15	31	20	77	20	274	16	261	79	23	29	3	55	189	22
December .....	30	16	24	20	74	20	274	16	261	79	23	29	3	55	189	22
1938—January .....	30	18	32	21	74	20	274	16	261	79	23	29	3	55	189	22
February .....	30	19	30	20	74	20	274	16	261	79	23	29	3	55	184	22
March .....	30	19	25	19	74	20	274	16	261	79	23	29	3	55	189	22
April .....	30	19	25	20	71	20	274	16	261	79	23	29	3	55	186	22
May .....	30	19	26	19	71	20	274	16	261	80	23	29	3	55	188	23
June .....	30	20	26	19	71	20	274	16	261	80	23	29	3	55	187	23
July .....	30	21	28	19	71	20	274	16	164	80	23	29	3	55	190	28
August .....	30	20	27	19	71	20	274	17	164	80	23	29	3	55	202	23
September .....	30	23	24	19	71	20	274	17	164	80	23	29	3	55	220	23
October .....	30	24	24	19	69	<sup>p</sup> 22	274	18	164	80	23	29	3	55	219	23
November .....	30	24	27	<sup>p</sup> 19	<sup>p</sup> 69	<sup>p</sup> 22	274	18	164	80	23	29	3	55	220	<sup>p</sup> 23

<sup>p</sup> Preliminary.<sup>1</sup> Table is incomplete since certain central banks and governments, and certain stabilization funds such as those of France, Netherlands, and Switzerland, hold gold that is not reported. U. S. Stabilization Fund gold included in table to extent of \$1,800,000,000. See also notes under United Kingdom, Italy and Spain.<sup>2</sup> Figures officially reported only for end of March and end of September, beginning with March 1937; carried forward for intervening dates. Figure for March 1937 also carried backward to December 1936. Exchange Equalization Account established in June 1932.<sup>3</sup> 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.<sup>4</sup> Figure for August 1, 1936, carried forward through March 1938; April 1938 figure officially reported and carried forward.

NOTE.—The countries for which figures are not shown separately are, in Europe: Albania, Austria through March 7, 1938, Danzig, Estonia, Finland, Latvia, and Lithuania; in Latin America: Bolivia, Ecuador, El Salvador, and Guatemala; in Asia and Oceania: Australia and Siam; and in Africa: Algeria, Belgian Congo, and Morocco.

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

## GOLD PRODUCTION

Outside U. S. S. R.

[In thousands of dollars]

Year or month	Estimated world production outside U.S.S.R.	Production reported monthly											
		Total	Africa				North and South America					Far East	
			South Africa	Rhodesia	West Africa	Belgian Congo <sup>1</sup>	United States <sup>2</sup>	Canada	Mexico	Colombia	Chile	Australia	British India
*1=25-8/10 grains of gold 9/10 fine; i. e., an ounce of fine gold=*20.67													
1929.....	382,532	352,237	215,242	11,607	4,297	2,390	45,651	39,862	13,463	2,823	683	8,712	7,508
1930.....	401,088	365,258	221,526	11,476	4,995	2,699	47,248	43,454	13,813	3,281	428	9,553	6,785
1931.....	426,424	386,293	224,863	11,193	5,524	3,224	49,527	55,687	12,866	4,016	442	12,134	6,815
1932.....	458,102	413,459	238,931	12,000	5,992	3,642	50,626	62,933	12,070	5,132	788	14,563	6,782
1933.....	469,257	411,208	227,673	13,335	6,623	3,631	52,842	60,968	13,169	6,165	3,009	16,873	6,919
*1=15-5/21 grains of gold 9/10 fine; i. e., an ounce of fine gold=*35													
1933.....	794,498	696,218	385,474	22,578	11,214	6,148	89,467	103,224	22,297	10,438	5,094	28,568	11,715
1934.....	823,003	707,288	366,795	24,264	12,153	6,549	108,191	104,023	23,135	12,045	8,350	30,559	11,223
1935.....	882,533	751,979	377,090	25,477	13,625	7,159	126,325	114,971	23,858	11,515	9,251	31,240	11,468
1936.....	970,206	833,088	396,768	28,053	16,295	7,386	152,509	131,181	26,465	13,632	9,018	40,118	11,663
1937.....	1,044,540	892,502	410,710	28,296	20,784	8,018	168,159	143,367	29,591	15,478	9,544	46,982	11,574
1937—October.....	90,221	77,736	34,559	2,399	1,896	698	16,147	12,579	2,449	1,281	876	3,891	961
November.....	90,257	77,794	34,279	2,352	1,854	686	16,023	12,365	2,849	1,373	689	4,386	938
December.....	88,800	76,506	34,696	2,341	1,957	729	14,083	12,677	2,064	1,144	1,063	4,725	1,029
1938—January.....	87,447	74,820	34,573	2,381	1,964	661	12,618	12,638	2,948	1,456	775	3,858	948
February.....	82,583	69,915	32,524	2,246	1,887	642	11,207	11,929	2,266	1,175	834	4,333	872
March.....	89,506	77,064	35,519	2,387	2,002	673	12,850	13,161	3,253	1,403	673	4,204	939
April.....	87,393	74,624	34,351	2,374	2,024	702	12,339	12,895	2,389	1,064	698	4,280	906
May.....	*60,304	*77,133	35,794	2,415	1,989	*686	13,715	13,338	1,863	1,338	782	4,278	935
June.....	91,102	77,810	35,609	2,394	2,020	726	12,711	13,674	3,024	1,365	901	4,577	909
July.....	*98,351	*84,708	36,222	2,410	2,067	*716	16,543	14,727	4,241	1,748	752	4,330	951
August.....	97,565	83,755	36,622	2,415	2,053	716	16,352	14,425	2,941	1,515	986	4,771	958
September.....	97,106	83,082	36,237	2,365	2,048	743	16,699	14,336	2,062	1,812	1,019	4,816	946
October.....	*97,736	*83,717	36,449	2,445	2,174	725	16,082	14,394	*3,322	1,622	906	4,642	956
November.....	*98,887	*85,044	35,842	*2,373	2,204	*725	18,341	14,351	*2,972	1,628	*906	*4,782	*921

*Gold production in U. S. S. R.*: No regular Government statistics on gold production in U. S. S. R. are available, but data of percentage changes irregularly given out by officials of the gold mining industry, together with certain direct figures for past years, afford a basis for estimating annual production, in millions of dollars, as follows—*at \$20.67 per fine ounce*: 1929, \$15; 1930, \$31; 1931, \$34; 1932, \$40; 1933, \$56; *at \$35 per fine ounce*: 1933, \$96; 1934, \$135; 1935, \$158; 1936, \$185; 1937, \$180.

\* Preliminary. \* Revised.

<sup>1</sup> Beginning May 1938 figures are those reported in Bulletin de l'Institut de Recherches Economiques.

<sup>2</sup> Includes production in the Philippines.

**NOTE.**—For monthly figures back to January 1929 and for explanation of table see BULLETINS for June 1938, pp. 539-540, and April 1933, pp. 232-235. For annual figures of world production back to 1873 (including Russia-U.S.S.R.), see Annual Report of Director of Mint for 1936, pp. 108-109 and 1937 p. 104. Figures for Canada beginning January 1938 are subject to official revision.

## GOLD MOVEMENTS

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

Year or month	Total net imports or net exports (—)	United States											
		Net imports from or net exports (—) to:											
		United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	Colombia	Philippine Islands	Australia	Japan
1934 <sup>1</sup> .....	1,131,994	499,870	260,223	8,902	94,348	-----	12,402	86,829	30,270	16,944	12,038	1,029	4
1935.....	1,739,019	315,727	934,243	3	227,185	-----	968	95,171	13,667	10,899	15,335	3,498	-----
1936.....	1,116,584	174,093	573,671	3,351	71,006	2	7,511	72,648	39,966	11,911	21,513	23,280	77,892
1937.....	1,585,503	891,531	—13,710	90,859	6,461	6	54,452	111,480	38,482	18,397	25,427	34,713	246,464
1938.....	1,973,569	1,208,728	81,135	15,488	163,049	60,146	1,363	76,315	36,472	10,557	27,880	39,162	168,740
1937—November.....	22,110	—5,046	—24,968	-----	-----	-----	-----	816	2,285	4,323	2,286	3,173	37,148
December.....	17,982	—40	—14,987	-----	-----	-----	-----	2,767	3,404	16	2,292	3,786	18,774
1938—January.....	2,088	—20	—4,974	-----	-----	-----	-----	649	819	-----	1,876	1,025	-----
February.....	8,036	—11	15	-----	-----	-----	-----	692	721	2,105	1,330	1,943	-----
March.....	52,927	31,395	39	4,220	-----	-----	-----	717	2,758	2,102	2,240	458	4,484
April.....	71,091	35,429	18	1,938	-----	-----	-----	747	1,812	1	1,883	1,241	23,311
May.....	52,775	2,895	35	891	-----	-----	-----	630	5,850	2,108	2,285	3,582	21,950
June.....	55,307	20,599	13	3,248	571	11,520	226	726	715	1	3,232	2,984	5,782
July.....	63,815	4,976	898	-----	-----	7,685	-----	962	11,123	1	2,422	3,434	28,669
August.....	165,973	91,227	4,721	3,213	-----	15,360	-----	14,333	3,183	2,113	1,772	2,748	23,497
September.....	520,896	377,984	-----	-----	47,219	11,521	-----	38,148	1,446	4	2,721	3,775	35,095
October.....	562,366	443,403	42,959	-----	41,832	3,840	1	10,810	2,236	4	2,720	3,294	5,740
November.....	177,768	99,145	17	-----	27,242	-----	1,136	7,171	3,457	11	2,943	7,888	5,788
December.....	240,526	101,707	37,395	1,979	46,185	-----	-----	731	2,550	2,107	2,655	6,788	14,425

<sup>1</sup> Differs from official customhouse figures in which imports and exports for January 1934 are valued at approximately \$20.67 a fine ounce.

<sup>2</sup> Figures for November and December 1938 include imports from Argentina of \$14,112,000 and \$17,710,000, respectively.

**NOTE.**—For gross import and export figures and for additional countries see table on p. 122.

## GOLD MOVEMENTS—Continued

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

Year or month	United Kingdom														All other countries
	Total net imports or net exports (—)	Net imports from or net exports (—) to:													
		United States	France	Germany	Belgium	Netherlands	U.S.S.R.	Australia	South Africa, Rhodesia, West Africa	British India	Other British countries	Sweden	Switzerland		
1934.....	716,269	-497,166	348,190	121,017	-13,585	32,575	-----	41,790	335,253	206,693	62,397	-----	-9,123	188,228	
1935.....	369,722	-435,502	142,137	-4,726	-17,476	10,796	931	37,981	404,295	181,602	32,754	-50,661	53,465	14,126	
1936.....	1,169,931	-276,830	756,215	23,292	-15,133	-21,215	-----	26,723	488,814	128,421	28,067	-10,129	3,998	37,708	
1937.....	420,427	-834,009	541,187	46,147	-21,993	-16,572	199,965	24,165	464,837	66,330	22,079	-81	-16,596	-55,032	
1937—Oct.....	-6,348	-16,236	-2,831	3,171	8,176	-10,047	-----	1,476	36,244	5,739	1,032	-----	-3,430	-29,641	
Nov.....	22,054	4,258	-2,488	84	-2,215	-5,663	-----	2,359	47,694	4,960	3,877	-----	-5,462	-25,351	
Dec.....	20,976	2,006	-15,077	90	-12,834	-5,689	-----	2,379	36,528	5,174	8,300	-----	-6,085	6,183	
1938—Jan.....	27,245	1,487	-9,848	41	-1,487	-6,055	-----	3,775	32,889	4,425	10,063	-5	-11,164	3,124	
Feb.....	51,387	3,528	-1,940	78	5	-3,067	5,669	2,958	43,092	5,002	7,036	-5	-12,082	1,114	
Mar.....	79,037	-35,535	-4,276	49	55,448	3,625	11,273	3,620	50,540	5,101	2,786	-7,590	-6,000	-5	
Apr.....	53,186	-18,507	-3,039	86	15,039	-4,139	31,089	4,168	35,077	3,586	3,590	-10,088	2,527	-6,202	
May.....	97,478	-5,233	-119	168	48,446	-6,781	28,083	2,467	35,407	3,824	2,139	-13,996	-2,263	5,336	
June.....	89,580	-20,811	-6,137	138	56,764	-12,037	28,104	2,024	40,623	3,725	9,929	-7,673	-5,407	340	
July.....	24,119	-10,529	-997	47	23,212	-5,750	-----	2,490	31,516	6,418	6,581	-11,429	-16,521	-92C	
Aug.....	-73,132	-93,660	-5,726	6,179	-258	-10,041	5,665	2,102	31,192	10,356	3,035	-11,151	-10,498	-327	
Sept.....	-261,143	-360,016	685	14,358	120,075	-7,498	8	2,839	16,831	3,023	-4,750	-22,763	-21,980	-1,955	
Oct.....	-210,171	-308,528	69,604	4,077	33,982	535	-----	705	6,530	4,204	-20,792	-4,671	2,831	1,353	
Nov.....	-96,508	-105,220	-66	6,005	-2,328	-5,245	-----	155	2,695	4,260	618	-----	1,017	1,603	
Dec.....	-66,726	-97,371	758	2,057	-898	9,990	5,649	528	7,358	1,815	531	-----	1,511	1,347	

Year or month	Germany	Switzerland							British India					
	Total net imports or net exports (—)	Total net imports or net exports (—)	Net imports from or net exports (—) to:							Total net imports or net exports (—)	Gold production in India	Increase in:		
			United States	United Kingdom	France	Belgium	Italy	Netherlands	Germany <sup>1</sup>			All other countries	Reserves in India <sup>2</sup>	Private holdings in India <sup>3</sup>
1934.....	-90,920	-46,065	-12,784	-45,955	-29,235	18,397	19,431	2,580	-43	1,543	-230,720	11,223	173	-219,670
1935.....	42,969	-230,788	647	-54,858	-181,725	-13,940	25,542	342	-9,607	2,812	-161,872	11,468	-6	-150,398
1936.....	-1,868	122,278	-9,127	-1,714	39,305	14,531	51,299	4,600	-2,990	26,368	-121,066	11,663	-----	-109,403
1937.....	-3,718	-56,946	-51,608	11,940	-45,061	27,739	-657	6,553	-16,461	10,609	-61,723	11,574	-41	-50,108
1937—Oct.....	63	-1,138	8	3,286	-9,627	-109	-561	4,559	-11	1,318	-4,655	961	-----	-3,694
Nov.....	-79	4,113	-----	4,869	-6,276	-227	559	3,275	-20	1,934	-4,200	938	-----	-3,262
Dec.....	-247	26,892	-----	5,810	-5,828	24,558	-559	2,553	-28	386	-5,999	1,029	-----	-4,970
1938—Jan.....	-200	10,826	8	12,478	-13,978	10,409	-41	1,614	-38	373	-5,599	948	-----	-4,651
Feb.....	5,359	2,448	-35	11,223	-11,618	584	615	2,198	-10	559	-7,423	872	-----	-6,551
Mar.....	-27	-3,188	-----	3,595	-9,257	-943	1,763	1,421	-32	265	-2,749	939	-----	-1,810
Apr.....	6,009	-7,632	7	-2,391	-6,084	-266	5,397	2,467	-9,970	3,209	-4,388	906	-----	-3,482
May.....	18,058	-5,201	33	4,860	-2,943	-1,549	-2,009	2,396	-6,175	187	-3,452	935	-----	-2,517
June.....	7,626	5,978	-220	5,256	-7,839	-484	5,814	5,657	-2,487	282	-2,327	909	-----	-1,418
July.....	1,468	-8,837	-2	16,128	-14,071	-6,041	-142	3,962	-8,893	222	-10,988	951	-----	-10,037
Aug.....	-6,864	-1,338	-2	10,464	-8,382	-1,283	-37	3,824	-6,267	343	-7,082	958	-----	-6,124
Sept.....	-36,626	9,024	-7	15,940	418	117	-2	924	1,884	-10,251	-957	946	-----	-11
Oct.....	-16,134	1,454	-1,140	907	-616	-158	-38	2,551	-56	3	-7,622	956	-----	-6,666
Nov.....	-10,129	913	228	13	33	-117	-4	994	-265	31	-2,338	956	-----	-1,382
Dec.....	-----	-5,717	-----	-2,058	-229	-----	-----	-2,973	-457	-----	-----	-----	-----	-----

<sup>p</sup> Preliminary.<sup>1</sup> Includes \$17,465,000 exported to Rumania and unspecified net imports of \$95,937,000.<sup>2</sup> Includes \$67,655,000 exported to Central and South America.<sup>3</sup> Figures for Oct. and Nov. 1937 include exports to Central and South America of \$27,511,000 and \$24,996,000 respectively.<sup>4</sup> Beginning April 1938 figures represent gold movements of Greater Germany.<sup>5</sup> Through March 1935 gold held by government; subsequently, gold held by Reserve Bank of India to which government gold was transferred.<sup>6</sup> Figures derived from preceding columns; gold movement plus production minus increase in reserves in India.<sup>7</sup> Includes net import of \$19,926,000 from Czecho-Slovakia and net export of \$15,374,000 to Austria.<sup>8</sup> Includes net import of \$26,555,000 from Czecho-Slovakia.

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

## CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Gold (in issue depart- ment) <sup>1</sup>	Assets of banking department				Note circula- tion	Liabilities of banking department			
		Cash reserves		Dis- counts and adv- ances	Securi- 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	17.6	155.6	467.4	150.6	12.1	39.2	18.0
1937—Dec. 29	326.4	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0
1938—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	10.5	36.1	17.9
July 27	326.4	1.1	33.1	9.5	137.0	493.3	116.4	11.2	35.1	18.1
Aug. 31	326.4	1.3	46.0	5.4	124.4	480.4	94.7	27.8	36.4	18.2
Sept. 28	326.4	1.5	25.5	7.3	135.6	500.9	99.9	11.4	40.2	18.2
Oct. 26	326.4	1.4	43.9	4.2	129.2	482.5	100.4	25.0	35.5	17.7
Nov. 30	326.4	1.2	45.6	17.6	110.8	480.8	97.1	23.1	37.2	17.8
Dec. 28	326.4	.8	51.7	28.5	90.7	504.7	101.0	15.9	36.8	18.0
1939—Jan. 25 <sup>2</sup>	126.4	.7	62.6	18.8	103.9	463.8	118.2	12.9	36.7	18.1

Bank of France (Figures in millions of francs)		Assets								Liabilities				
		Gold <sup>2</sup>	For- eign ex- change	Domestic bills			Ad- vances to Gov- ernment <sup>5</sup>	Loans on—		Other assets	Note circula- tion	Deposits		Other liabili- ties
				Open market <sup>3</sup>	Spe- cial <sup>4</sup>	Other		Short- term Govern- ment se- curities	Other securi- ties			Government	Other	
1929—Dec. 27	41,668	25,942	5,612	-----	8,624	-----	-----	2,521	5,603	68,571	11,737	7,850	1,812	
1930—Dec. 26	53,578	26,179	5,304	-----	8,429	-----	-----	2,901	6,009	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	4,454	6,802	-----	3,438	-----	-----	2,515	9,196	85,028	2,311	20,072	2,041	
1933—Dec. 29	77,098	1,158	6,122	-----	4,739	-----	-----	2,921	8,251	82,613	2,322	13,414	1,940	
1934—Dec. 28	82,124	963	5,837	-----	3,971	-----	-----	3,211	8,288	83,412	3,718	15,359	1,907	
1935—Dec. 27	66,296	1,328	5,800	-----	9,712	-----	573	3,253	7,879	81,150	2,862	8,716	2,113	
1936—Dec. 30	60,359	1,460	5,640	1,379	8,465	17,698	715	3,583	8,344	89,342	2,089	13,655	2,557	
1937—Dec. 30	58,933	911	5,580	652	10,066	31,909	675	3,781	7,277	93,837	3,461	19,326	3,100	
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	897	3,825	8,361	98,095	2,233	21,409	3,141	
Apr. 28	55,807	830	5,575	652	10,865	40,134	879	3,700	7,288	98,519	2,802	21,237	3,154	
May 25	55,808	813	5,575	596	9,024	40,134	113	3,454	7,334	98,923	3,248	17,525	3,155	
June 30	55,808	804	5,850	177	5,497	40,134	552	3,614	8,258	102,087	3,245	12,769	2,592	
July 28	55,808	782	5,835	89	7,133	40,134	623	3,545	7,117	101,117	3,135	14,207	2,608	
Aug. 25	55,808	767	6,098	-----	8,241	40,134	331	3,545	7,364	99,065	2,891	17,684	2,649	
Sept. 29	55,808	764	6,781	642	20,233	50,134	1,311	4,362	8,410	124,428	2,825	18,593	2,660	
Oct. 27	55,808	763	6,802	1,550	14,694	48,134	1,600	3,865	7,427	110,446	3,642	23,827	2,727	
Nov. 24	87,264	888	7,032	1,611	11,021	20,627	1,559	3,739	14,185	106,798	6,169	31,955	3,004	
Dec. 29	87,265	821	7,422	1,797	7,880	20,627	443	3,612	14,442	110,935	5,061	25,595	2,718	

\* Preliminary.

<sup>1</sup> Issue department also holds securities and silver coin as cover for fiduciary issue, which is fixed by law at £260,000,000. However, by direction of British Treasury under Section 2, paragraph (2), of Currency and Bank Notes Act, 1928 (see BULLETIN for August 1928, pp. 567-569), reductions in amount of fiduciary issue (and securities held as cover) have been in effect as follows: Dec. 16, 1936, to Nov. 10, 1937, £60,000,000; Nov. 17, 1937, to Jan. 12, 1938, £40,000,000; Jan. 19, 1938, to Nov. 30, 1938, £60,000,000; Dec. 7, 1938 to Jan. 4, 1939, £30,000,000; and increases in fiduciary issue (and securities held as cover) have been authorized by British Treasury under Section 8 of Currency and Bank Notes Act as follows: Aug. 1, 1931, to March 31, 1933, £15,000,000; since Jan. 11, 1939, £140,000,000.

<sup>2</sup> By decree of Nov. 12, 1938 (see BULLETIN for Jan. 1939, p. 29), gold revalued on basis of 27.50 milligrams gold 0.900 fine per franc. Of total gold increment of about 31,000,000,000 francs, about 27,500,000,000 francs was applied to partial reimbursement of advances to Government. Permanent debt of Government to Bank, included above in Other Assets, was increased by 6,800,000,000 francs. For details of revaluations in October 1936 and July 1937 see BULLETIN for Dec. 1938, p. 1091.

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

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

<sup>5</sup> 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, as modified by Convention of Nov. 12, 1938 (see BULLETINS for July 1936, p. 536; Aug. 1937, p. 720; June 1938, p. 452; Aug. 1938, p. 650, and Jan. 1939, p. 30).

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



## CENTRAL BANKS—Continued

Reichsbank  (Figures in millions of reichmarks)	Assets							Liabilities			
	Reserves		Treasury bills	Other bills (and checks)	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabilities
	Gold	Foreign exchange				Eligible as note cover	Other				
1929—Dec. 31.....	2,283	404	241	2,608	251	-----	92	656	5,044	755	736
1930—Dec. 31.....	2,216	469	206	2,366	256	-----	102	638	4,778	652	822
1931—Dec. 31.....	984	172	98	4,144	245	-----	161	1,065	4,776	755	1,338
1932—Dec. 31.....	806	114	1	2,806	176	-----	398	1,114	3,560	540	1,313
1933—Dec. 30.....	386	9	49	3,177	183	259	322	735	3,645	640	836
1934—Dec. 31.....	79	5	45	4,021	146	445	319	827	3,901	984	1,001
1935—Dec. 31.....	82	5	53	4,498	84	349	315	853	4,285	1,032	923
1936—Dec. 31.....	66	6	62	5,448	74	221	303	765	4,980	1,012	953
1937—Dec. 31.....	71	6	119	6,013	60	106	286	861	5,493	1,059	970
1938—Jan. 31.....	71	5	60	5,459	66	108	286	982	5,199	851	986
Feb. 28.....	71	5	21	5,637	81	110	286	953	5,278	891	996
Mar. 31.....	71	5	89	5,813	63	96	297	1,388	5,622	1,323	877
Apr. 30.....	71	5	12	5,841	59	121	297	1,614	6,086	1,031	903
May 31.....	71	5	18	5,832	57	545	300	1,373	6,269	1,021	911
June 30.....	71	6	39	6,136	71	547	300	1,322	6,440	1,119	932
July 30.....	71	5	17	6,247	49	549	298	1,285	6,650	920	951
Aug. 31.....	71	5	1	6,647	35	550	298	1,268	6,869	1,033	974
Sept. 30.....	71	6	2	8,173	48	550	298	1,129	8,023	1,231	1,022
Oct. 31.....	71	6	1	7,542	32	550	298	1,360	7,754	1,040	1,064
Nov. 30.....	71	6	-----	7,513	48	548	298	1,494	7,744	1,141	1,093
Dec. 31.....	71	6	121	8,123	45	557	298	1,621	8,223	1,527	1,091

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
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
<b>National Bank of Albania</b> (thousands of francs):					<b>National Bank of Belgium—Cont.</b>				
Gold.....	7,575	7,575	7,583		Demand deposits—Treasury.....	114	136	54	96
Foreign assets.....	19,161	18,896	22,489		Other.....	440	447	434	680
Loans and discounts.....	5,491	5,583	4,094		Other Liabilities.....	119	119	119	118
Other assets.....	4,494	4,515	4,508		<b>Central Bank of Bolivia</b> (thousands of bolivianos):				
Note circulation.....	10,608	10,978	11,131		Gold at home and abroad.....	57,593	56,695	51,486	
Other sight liabilities.....	13,233	12,844	14,810		Foreign exchange.....	106,981	92,663	96,146	
Other liabilities.....	12,880	12,746	12,733		Loans and discounts.....	26,227	23,655	29,824	
<b>Central Bank of the Argentine Republic</b> (millions of pesos):					Securities—Government.....	401,829	402,753	393,434	
Gold reported separately.....	1,224	1,224	1,224		Other.....	4,034	4,037	4,584	
Other gold and foreign exchange.....	94	95	197		Other assets.....	47,369	43,321	13,857	
Negotiable Government bonds.....	80	41	87		Note circulation.....	280,621	283,665	252,459	
Other assets.....	239	268	166		Deposits.....	300,876	280,129	277,504	
Note circulation.....	1,059	1,053	1,150		Other liabilities.....	62,536	59,331	59,367	
Deposits—Member bank.....	363	372	355		<b>National Bank of Bulgaria</b> (millions of leva):				
Government.....	125	109	125		Gold.....	2,003	2,003	1,994	
Other.....	1	1	5		Foreign exchange.....	1,105	837	696	
Foreign exchange sold forward.....	33	41	-----		Loans and discounts.....	1,083	1,259	1,386	
Other liabilities.....	55	54	40		Government debt.....	3,468	3,468	3,495	
<b>Commonwealth Bank of Australia</b> (thousands of pounds):					Other assets.....	1,171	1,134	1,188	
Issue department:					Note circulation.....	2,938	3,115	2,569	
Gold and English sterling.....	16,011	16,011	16,008		Deposits.....	3,604	3,318	3,831	
Securities.....	45,999	37,268	45,284		Other liabilities.....	2,287	2,267	2,359	
Banking department:					<b>Bank of Canada</b> (thousands of Canadian dollars):				
Coin, bullion, and cash.....	1,124	1,317	1,463		Gold.....	185,912	181,033	181,146	
London balances.....	25,665	21,785	20,199		Sterling and United States exchange.....	28,354	45,157	36,364	
Loans and discounts.....	15,144	14,843	14,935		Canadian Gov't. securities:				
Securities.....	52,160	58,037	57,250		2 years or less.....	144,621	154,875	169,675	
Deposits.....	87,530	91,412	89,303		Over 2 years.....	40,895	41,018	44,989	
Note circulation.....	53,030	48,030	48,030		Other securities.....	5,153	5,425	10,969	
<b>National Bank of Belgium</b> (millions of belgas):					Other assets.....	175,260	170,724	178,080	
Gold reserve.....	3,428	3,446	3,318		Note circulation.....	200,646	215,195	228,460	
Other gold and foreign exchange.....	924	912	905		Deposits—Chartered banks.....	16,673	29,988	25,363	
Discounts.....	214	290	420		Dominion Government.....	3,086	1,844	1,682	
Loans.....	41	38	48		Other.....	9,271	9,759	9,558	
Other assets.....	464	466	458		Other liabilities.....				
Note circulation.....	4,398	4,450	4,542						

## CENTRAL BANKS—Continued

Central bank [Figures as of last report date of month]	1938			1937	Central bank [Figures as of last report date of month]	1938			1937
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
<b>Central Bank of Chile</b> (millions of pesos):					<b>Central Reserve Bank of El Salvador</b> (thousands of colones):				
Gold.....		145	145	144	Gold.....	13,206	13,206	13,172	
Discounts for member banks.....		18	57	13	Foreign exchange.....	3,153	3,421	2,653	
Loans to government.....		766	766	791	Loans and discounts.....	1,202	1,082	2,009	
Other loans and discounts.....		172	166	106	Government debt and securities.....	5,686	5,492	5,922	
Other assets.....		47	43	49	Other assets.....	930	948	1,196	
Note circulation.....		742	771	709	Note circulation.....	13,901	13,644	15,149	
Deposits—					Deposits.....	6,575	6,047	5,715	
Bank.....		202	182	199	Other liabilities.....	3,702	4,458	4,088	
Other.....		52	74	64	<b>Bank of Estonia</b> (thousands of krooni):				
Other liabilities.....		151	149	131	Gold.....	34,295	34,292	34,214	
<b>Bank of the Republic of Colombia</b> (thousands of pesos):					Foreign exchange (net).....	16,386	15,786	17,007	
Gold.....	42,223	42,000	41,747	29,861	Loans and discounts.....	26,516	26,697	26,697	
Foreign exchange.....	4,975	6,025	7,893	6,527	Other assets.....	36,627	31,351	28,888	
Loans and discounts.....	21,169	18,526	17,527	23,350	Note circulation.....	51,903	54,217	49,081	
Government loans and securities.....	39,067	38,167	46,548	46,671	Demand deposits.....	34,454	32,229	37,690	
Other assets.....	26,767	27,392	27,359	26,122	Other liabilities.....	27,467	21,680	20,035	
Note circulation.....	58,300	54,423	54,301	52,967	<b>Bank of Finland</b> (millions of markkaa):				
Deposits.....	45,537	48,818	44,734	38,205	Gold.....	1,128	620	635	
Other liabilities.....	30,363	29,370	42,040	41,359	Foreign assets.....	2,534	2,374	2,382	
<b>National Bank of Czecho-Slovakia</b> (millions of koruny):					Loans and discounts.....	1,177	1,247	1,377	
Gold.....	2,694	2,694	2,690	2,626	Domestic securities.....	306	310	247	
Foreign exchange.....	1,248	1,308	786	479	Other assets.....	180	367	348	
Discounts.....	2,741	2,310	3,682	1,351	Note circulation.....	2,086	2,042	2,068	
Loans.....	808	835	1,161	1,284	Deposits—Treasury.....	244	152	273	
Government debt.....				2,010	Other.....	850	1,039	989	
Other assets.....	1,661	1,702	1,443	1,239	Other liabilities.....	2,146	1,684	1,645	
Note circulation.....	6,950	6,870	7,130	6,902	<b>Bank of Greece</b> (millions of drachmas):				
Demand deposits.....	656	403	987	292	Gold and foreign exchange (net).....	3,375	3,410	3,489	
Other liabilities.....	1,547	1,575	1,645	1,795	Loans and discounts.....	8,209	8,291	5,866	
<b>Bank of Danzig</b> (thousands of gulden):					Government obligations.....	4,315	4,315	4,370	
Gold.....	28,341	28,263	31,182	28,355	Other assets.....	2,012	2,115	1,748	
Foreign exchange of the reserve.....	991	2,501	455	3,088	Note circulation.....	7,011	7,190	6,776	
Foreign foreign exchange.....	373	368	451	387	Deposits.....	8,894	8,740	6,386	
Loans and discounts.....	26,300	26,014	22,367	17,179	Other liabilities.....	2,006	2,201	2,310	
Other assets.....	2,596	3,157	3,074	3,195	<b>National Bank of Hungary</b> (millions of pengos):				
Note circulation.....	41,169	39,018	38,551	36,245	Gold.....	124	94	84	
Demand deposits.....	13,496	17,783	16,816	11,647	Foreign exchange reserve.....	97	100	115	
Other liabilities.....	19,012	19,012	19,012	19,012	Discounts.....	511	462	479	
<b>National Bank of Denmark</b> (millions of kroner):					Loans—To Treasury.....	268	267	190	
Gold.....	118	118	118	118	Other.....	14	12	14	
Foreign exchange.....	112	118	112	72	Other assets.....	296	293	272	
Discounts.....	22	23	22	23	Note circulation.....	863	806	794	
Loans—To Government agencies.....	134	151	163	212	Demand deposits.....	196	178	126	
Other.....	158	116	81	140	Certificates of indebtedness.....	66	66	66	
Securities.....	148	148	146	73	Other liabilities.....	185	179	169	
Other assets.....	107	112	110	67	<b>Reserve Bank of India</b> (millions of rupees):				
Note circulation.....	441	414	435	417	Issue department:				
Deposits.....	170	192	142	125	Gold at home and abroad.....	444	444	444	
Other liabilities.....	188	179	176	162	Sterling securities.....	622	622	803	
<b>Central Bank of Ecuador</b> (thousands of sucres):					Indian Gov't. securities.....	324	324	274	
Gold.....		35,282	34,051	39,452	Rupee coin.....	714	709	626	
Foreign exchange (net).....		6,354	5,887	10,701	Note circulation.....	1,789	1,772	1,854	
Loans and discounts.....		55,279	52,269	57,901	Banking department:				
Other assets.....		19,808	20,569	17,944	Notes of issue department.....	314	327	293	
Note circulation.....		68,205	67,558	68,122	Balances abroad.....	3	29	36	
Demand deposits.....		32,490	29,554	44,466	Loans to Government.....	1	31	20	
Other liabilities.....		16,029	15,661	13,411	Investments.....	59	56	62	
<b>National Bank of Egypt</b> (thousands of pounds):					Other assets.....	16	15	11	
Gold.....		6,545	6,545	6,545	Deposits.....	273	339	312	
Foreign exchange.....		2,039	1,244	2,612	Other liabilities.....	120	119	111	
Loans and discounts.....		8,586	8,626	6,585	<b>Bank of Japan</b> (millions of yen):				
British, Egyptian, and other Government securities.....		28,279	29,225	35,275	Gold.....	501	501	801	
Other assets.....		6,905	7,138	6,234	Special foreign exchange fund.....	300	300		
Note circulation.....		21,087	22,299	20,674	Discounts.....	442	476	496	
Deposits—Government.....		3,835	3,703	8,954	Loans—Government.....	3	3	3	
Other.....		18,578	18,180	19,350	Other.....	49	63	165	
Other liabilities.....		8,854	8,597	8,274	Government bonds.....	1,412	1,625	1,126	
					Other assets.....	328	245	181	
					Note circulation.....	2,132	2,157	2,155	
					Deposits—Government.....	460	554	219	
					Other.....	161	105	112	
					Other liabilities.....	282	397	286	

<sup>1</sup> Includes 336 million shown separately as cover for liabilities in gold beginning September 1938.

<sup>2</sup> Form of official statement revised effective December 1937.

<sup>3</sup> Items for issue and banking departments consolidated.

<sup>4</sup> By law of Dec. 22, 1938, gold revalued at rate not higher than .0200 gram fine gold per mark.

## CENTRAL BANKS—Continued

Central bank [Figures as of last report date of month]	1938			1937	Central bank [Figures as of last report date of month]	1938			1937
	Dec.	Nov.	Oct.	Dec.		Dec.	Nov.	Oct.	Dec.
<b>Bank of Java</b> (millions of guilders):					<b>Bank of Portugal—Cont.</b>				
Gold		117	117	117	Non-reserve exchange			172	159
Foreign bills		8	3	4	Loans and discounts			435	349
Loans and discounts		62	64	67	Government debt			1,939	1,042
Other assets		112	114	108	Other assets			1,318	1,434
Note circulation		186	189	185	Note circulation			2,171	2,224
Deposits		87	83	84	Other sight liabilities			1,099	1,058
Other liabilities		26	26	26	Other liabilities			1,105	1,191
<b>Bank of Latvia</b> (millions of lats):					<b>National Bank of Rumania</b> (mil- lions of lei):				
Gold	83	83	83	77	Gold	18,125	18,078	16,458	
Foreign exchange reserve	42	43	42	43	Special exchange accounts	4,071	4,207	5,652	
Loans and discounts	162	150	148	137	Loans and discounts	12,121	12,230	5,994	
Other assets	60	60	60	39	Special loans <sup>1</sup>	1,831	1,850	1,997	
Note circulation	83	83	83	65	Government debt	10,499	10,500	10,531	
Deposits	213	205	202	197	Other assets	11,009	10,687	9,163	
Other liabilities	50	49	48	35	Note circulation	33,676	34,581	29,391	
<b>Bank of Lithuania</b> (millions of litu):					Demand deposits	13,075	12,063	11,143	
Gold	65	66	71	79	Other liabilities	10,905	10,908	9,261	
Foreign exchange	5	4	4	6	<b>South African Reserve Bank</b> (thousands of pounds):				
Loans and discounts	121	117	114	116	Gold	26,722	26,560	22,937	
Other assets	34	35	33	29	Foreign bills	9,050	7,170	6,875	
Note circulation	142	143	143	117	Other bills and loans	1,820	1,822	3,818	
Deposits	62	54	55	92	Other assets	15,072	15,403	12,818	
Other liabilities	21	25	24	21	Note circulation	16,547	17,755	18,093	
<b>Netherlands Bank</b> (millions of gul- ders):					Deposits	33,033	29,951	23,474	
Gold	1,461	1,481	1,481	1,366	Other liabilities	3,084	3,249	4,881	
Silver (including subsidiary coin)	27	25	20	17	<b>Bank of Sweden</b> (millions of kronor):				
Foreign bills	4	4	4	5	Gold	707	707	707	
Discounts	9	16	17	23	Foreign assets	834	874	890	
Loans	309	321	302	195	Discounts	13	14	13	
Other assets	68	68	67	63	Loans	37	33	28	
Note circulation	992	1,005	1,046	868	Domestic securities	106	91	86	
Deposits—Government	137	112	140	100	Other assets	466	463	291	
Other	702	750	658	656	Note circulation	1,061	982	1,028	
Other liabilities	47	47	47	45	Demand deposits	933	1,029	985	
<b>Reserve Bank of New Zealand</b> (thousands of pounds):					Other liabilities	169	171	172	
Gold	2,802	2,802	2,802	2,802	<b>Swiss National Bank</b> (millions of francs):				
Sterling exchange reserve	4,678	4,828	7,708	16,993	Gold	2,890	2,890	2,873	
Discounts	500				Foreign exchange	280	286	302	
Advances to State or State un- dertakings	16,457	13,522	10,881	7,080	Discounts	159	115	111	
Investments	3,605	3,509	2,732	2,638	Loans	22	24	26	
Other assets	440	314	328	284	Other assets	711	709	707	
Note circulation	16,641	14,587	14,438	15,233	Note circulation	1,751	1,693	1,736	
Demand deposits	10,114	8,696	8,347	12,915	Other sight liabilities	1,663	1,686	1,641	
Other liabilities	1,726	1,693	1,666	1,669	Other liabilities	647	643	642	
<b>Bank of Norway</b> (millions of kroner):					<b>Central Bank of the Republic of Turkey</b> (thousands of pounds):				
Gold	206	211	211	180	Gold	36,872	36,871	36,871	
Foreign assets	215	217	219	233	Foreign exchange—Free	29	22	1	
Total domestic credits and securities	228	212	212	190	In clearing accounts	7,163	8,349	17,500	
Discounts	(1)	71	73	91	Loans and discounts	105,461	92,018	92,058	
Loans	(1)	32	33	32	Securities	191,899	189,861	189,951	
Securities	(1)	108	106	66	Other assets	23,785	34,092	34,173	
Other assets	(1)	53	39	8	Note circulation	204,744	196,611	196,611	
Note circulation	447	448	456	449	Deposits	46,727	51,981	64,978	
Demand deposits—Government	38	48	29	41	Other liabilities	113,738	112,622	108,965	
Other	92	98	115	62	<b>Bank of the Republic of Uruguay</b> (thousands of pesos):				
Other liabilities	(1)	97	81	58	Issue department:				
<b>Central Reserve Bank of Peru</b> (thousands of soles):					Gold and silver <sup>1</sup>			103,585	
Gold and foreign exchange			51,654	58,463	Note circulation			86,520	
Discounts			24,045	39,624	<b>Banking department:</b>				
Government loans			84,614	45,376	Cash reserves			51,034	
Other assets			5,283	11,348	Loans and discounts			97,596	
Note circulation			106,119	96,363	Other assets			69,209	
Deposits			43,629	38,467	Deposits			80,373	
Other liabilities			15,848	19,981	Other liabilities			137,466	
<b>Bank of Poland</b> (millions of zlotys):					<b>National Bank of the Kingdom of Yugoslavia</b> (millions of dinars):				
Gold	445	442	433	435	Gold	1,910	1,906	1,893	
Foreign exchange	18	12	13	36	Foreign exchange	644	512	442	
Loans and discounts	1,025	975	1,034	709	Loans and discounts	1,771	1,781	1,896	
Securities	131	127	127	129	Government debt	2,228	2,244	2,243	
Other assets	407	386	360	480	Other assets	3,179	3,383	3,457	
Note circulation	1,406	1,373	1,476	1,059	Note circulation	6,921	6,783	7,012	
Other sight liabilities	251	195	121	360	Other sight liabilities	2,093	2,266	2,049	
Other liabilities	369	375	370	369	Other liabilities	717	778	869	
<b>Bank of Portugal</b> (millions of escudos):									
Gold			918	917					
Other reserves (net)			493	571					

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

## BANK FOR INTERNATIONAL SETTLEMENTS

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

Assets	1938		1937	Liabilities	1938		1937
	Dec. 31	Nov. 30	Dec. 31		Dec. 31	Nov. 30	Dec. 31
Gold in bars.....	42, 119	33, 969	13, 775	Demand deposits (gold).....	9, 462	9, 380	8, 371
Cash on hand and on current account with banks.....	17, 845	23, 185	52, 325	Short-term deposits (various currencies):			
Sight funds at interest.....	16, 571	19, 782	17, 155	Central banks for own account.....	132, 434	131, 345	178, 852
Rediscountable bills and acceptances (at cost).....	221, 087	219, 464	232, 718	Other.....	7, 130	7, 620	8, 651
Time funds at interest.....	35, 592	50, 110	38, 410	Long-term deposits: Special accounts...	255, 012	254, 409	262, 925
Sundry bills and investments.....	261, 779	246, 367	294, 576	Other liabilities.....	191, 869	194, 667	191, 227
Other assets.....	913	4, 544	1, 065	Total liabilities.....	595, 907	597, 421	650, 026
Total assets.....	595, 907	597, 421	650, 026				

<sup>1</sup> See BULLETIN for December 1936, p. 1025.

## 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—December.....	4.76	4.75	4.23	3½-3	6.98	8.78	8.14	3.52	3.87
1930—December.....	2.30	2.34	1.60	1	4.82	7.24	5.54	1.39	1.86
1931—December.....	5.85	5.60	4.27	4	7.33	7.40	8.45	1.57	1.59
1932—December.....	1.02	1.04	.81	½	3.87	5.08	4.91	.37	1.00
1933—December.....	1.06	1.15	.77	½	3.87	5.50	4.97	.52	1.00
1934—December.....	.57	.47	.70	½	3.50	3.56	4.28	.60	1.00
1935—December.....	.71	.68	.75	½	3.00	3.23	3.15	3.20	3.08
1936—December.....	.83	.84	.78	½	3.00	2.88	3.05	.76	1.48
1937—December.....	.75	.75	.75	½	2.88	2.84	2.96	.13	.50
1938—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
September.....	.91	.86	.75	½	2.88	2.88	2.59	.32	.70
October.....	.70	.68	.75	½	2.88	2.88	2.70	.21	.50
November.....	.66	.67	.75	½	2.88	2.88	2.58	.14	.50
December.....	.96	.93	.80	½	2.88	2.88	2.86	.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—November.....	3.32	4.57	3.50	7.00	8¼-9¼	6¼-7¼	5¼-7	5.48	3.47
1930—November.....	1.16	2.05	2.00	5.43	5¾-7¼	4½-5	3½-5½	5.48-5.66	3.65
1931—November.....	1.77	2.44	1.90	7.50	7¾-10	5-6	6-7½	5.48-6.57	5.66
1932—November.....	1.50	3.00	1.00	5.00	4¾-7½	3¾	3½-5½	5.66-5.84	2.92
1933—November.....	1.50	2.12	1.85	3.50	4¾-7½	3½	3-5	5.11-5.48	2.56
1934—November.....	1.50	2.35	1.44	3.19	4½-7½	3½	2½-4½	5.11	2.56
1935—November.....	2.44	1.88	3.89	5.00	4-7	3	2½-5	5.11	2.78
1936—November.....	1.46	1.00	1.96	4.50	4-6½	2¾	2½-5	4.75	2.86
1937—November.....	1.00	1.78	3.26	5.00	4-6½	2¾	2½-5	4.75	2.63
1938—May.....	1.00	r	2.62	5.00	4¼-6½	2¼	2½-5	4.56	2.40
June.....	1.00	3.25	2.40	5.00	4¼-6½	2½	2½-5	4.56	2.37
July.....	1.00	3.12	2.50	5.00	4¼-6½	2½	2½-5	4.56	2.48
August.....	1.00	2.89	2.50	5.00	4¼-6½	2½	2½-5	4.56	2.44
September.....	1.00	3.26	2.65	5.00	4½-6½	2½	2½-5	4.56	2.33
October.....	1.00	3.00	3.00	5.00			2½-5	4.56	2.31
November.....	1.00	2.01	2.90	5.00			2½-5	4.56	2.50

r Revised. Insufficient quotations available for Belgian private discount rate in May 1938.

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.

## DISCOUNT RATES OF CENTRAL BANKS

[Percent per annum]

Date effective	Central bank of—							Central bank of—	Rate Jan. 31	Date effective	Central bank of—	Rate Jan. 31	Date effective
	United Kingdom	France	Germany	Belgium	Netherlands	Switzerland	Japan						
In effect June 30, 1936	2	4	4	2	3½	2½	3.29	Albania	6	April 1, 1937	Japan	3.29	Apr. 7, 1936
July 7					3			Argentina	3½	Mar. 1, 1936	Java	3	Jan. 14, 1937
July 10		3						Belgium	2½	Oct. 27, 1938	Latvia	4½	Jan. 1, 1939
Sept. 9						2		Bolivia	6	July 5, 1932	Lithuania	5	July 1, 1938
Sept. 25		5						British India	3	Nov. 28, 1935	Mexico	3	Mar. 1, 1937
Oct. 2		3						Bulgaria	6	Aug. 15, 1935	Netherlands	2	Dec. 3, 1936
Oct. 9		2½						Canada	2½	Mar. 11, 1935	New Zealand	4	Nov. 19, 1938
Oct. 16		2						Chile	3-4½	Dec. 16, 1936	Norway	3½	Jan. 5, 1938
Oct. 20					2½			Colombia	4	July 18, 1933	Peru	6	May 20, 1932
Nov. 26						1½		Czechoslovakia	3	Jan. 1, 1936	Poland	4½	Dec. 18, 1937
Dec. 3					2			Danzig	4	Jan. 2, 1937	Portugal	4-4½	Aug. 11, 1937
Jan. 28, 1937		4						Denmark	4	Nov. 19, 1936	Rumania	3½	May 5, 1938
June 15		6						Ecuador	4	Nov. 30, 1932	South Africa	3½	May 15, 1933
July 7		5						El Salvador	4	Aug. 23, 1935	Spain	5	July 15, 1935
Aug. 4		4						Estonia	4½	Oct. 1, 1935	Sweden	2½	Dec. 1, 1933
Sept. 3		3½						Finland	4	Dec. 3, 1934	Switzerland	1½	Nov. 26, 1936
Nov. 13		3						France	2	Jan. 4, 1939	Turkey	4	July 1, 1938
May 10, 1938				4				Germany	4	Sept. 22, 1932	United Kingdom	2	June 30, 1932
May 13		2½						Greece	6	Jan. 4, 1937	U. S. S. R.	4	July 1, 1936
May 30				3				Hungary	4	Aug. 29, 1935	Yugoslavia	5	Feb. 1, 1935
Sept. 28		3						Italy	4½	May 18, 1936			
Oct. 27				2½									
Nov. 25		2½											
Jan. 4, 1939		2											
In effect Jan. 31, 1939	2	2	4	2½	2	1½	3.29						

Changes since Dec. 31: Latvia—Jan. 1, down from 5 to 4½ percent; France—Jan. 4, down from 2½ to 2 percent.

\* Corrected.

## 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 <sup>1</sup>	Time <sup>1</sup>	
	10 London clearing banks									
1930—December.....	208	144	322	285	933	240	1,876	992	847	254
1931—December.....	184	119	246	297	905	222	1,737	868	846	237
1932—December.....	207	127	408	472	778	208	1,983	991	963	216
1933—December.....	213	119	311	565	740	237	1,941	1,015	900	244
1934—December.....	216	151	255	594	759	247	1,971	1,044	910	251
1935—December.....	221	159	322	605	784	231	2,091	1,140	924	231
1936—December.....	236	187	316	630	864	238	2,238	-----	-----	232
1937—December.....	236	155	295	605	954	242	2,250	-----	-----	237
1938—December.....	235	150	244	606	940	250	2,172	-----	-----	254
	11 London clearing banks <sup>2</sup>									
1936—December.....	244	195	322	660	890	249	2,315	1,288	1,012	245
1937—October.....	234	165	296	639	988	244	2,312	1,244	1,019	253
November.....	235	161	298	634	991	245	2,311	1,238	1,025	252
December.....	244	163	300	635	984	256	2,330	1,284	1,026	252
1938—January.....	251	154	331	636	970	240	2,329	1,290	1,039	252
February.....	243	144	288	633	984	238	2,280	1,242	1,038	250
March.....	244	150	239	634	1,000	239	2,254	1,221	1,033	252
April.....	246	150	249	638	998	240	2,268	1,228	1,040	252
May.....	231	146	280	631	986	246	2,263	1,220	1,043	256
June.....	247	154	289	630	985	251	2,299	1,245	1,054	256
July.....	244	159	302	633	985	242	2,309	1,254	1,055	255
August.....	241	153	305	642	974	239	2,298	1,248	1,050	256
September.....	234	148	289	646	973	242	2,269	1,236	1,033	262
October.....	234	149	268	645	973	256	2,256	1,247	1,009	270
November.....	233	149	272	642	966	255	2,249	1,244	1,004	269
December.....	243	160	250	635	971	263	2,254	-----	-----	269

<sup>1</sup> Through December 1937 excludes deposits in offices outside England and Wales, which are included in total. Figures for 10 banks not available beginning 1936.

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

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

## COMMERCIAL BANKS—Continued

[Figures as of end of month]

France (4 large banks. Figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities
						Total	Demand	Time		
1930—December.....	2, 419	4, 675	20, 448	10, 743	2, 361	36, 681	35, 284	1, 397	921	4, 357
1931—December.....	11, 311	2, 168	18, 441	9, 274	2, 130	38, 245	37, 023	1, 222	576	4, 503
1932—December.....	9, 007	1, 766	22, 014	7, 850	1, 749	37, 759	36, 491	1, 268	295	4, 331
1933—December.....	5, 870	1, 416	19, 848	8, 309	1, 827	32, 635	31, 773	862	273	4, 362
1934—December.....	5, 836	1, 421	18, 304	8, 159	1, 717	30, 943	30, 039	904	193	4, 301
1935—December.....	3, 739	2, 484	16, 141	8, 025	1, 900	27, 553	26, 859	694	337	4, 399
1936—December.....	3, 100	2, 975	17, 582	7, 631	1, 957	28, 484	27, 955	529	473	4, 289
1937—December.....	3, 403	4, 116	18, 249	7, 624	2, 134	30, 348	29, 748	600	661	4, 517
1938—January.....	2, 990	4, 319	17, 921	7, 905	1, 400	30, 022	29, 386	636	740	3, 773
February.....	3, 218	4, 357	17, 617	7, 994	1, 475	30, 198	29, 542	656	781	3, 682
March.....	3, 025	4, 302	17, 533	7, 331	1, 546	29, 234	28, 620	614	780	3, 722
April.....	3, 063	4, 128	18, 817	7, 423	1, 617	30, 454	29, 874	580	781	3, 813
May.....	5, 976	3, 944	20, 271	7, 153	1, 573	34, 394	33, 828	566	676	3, 847
June.....	4, 086	3, 799	20, 443	7, 083	1, 538	32, 464	31, 938	527	534	3, 950
July.....	3, 297	3, 962	21, 620	7, 314	1, 653	33, 184	32, 701	483	566	4, 096
August.....	3, 270	4, 708	19, 828	7, 490	1, 702	32, 293	31, 784	508	550	4, 155
September.....	4, 410	4, 237	14, 080	8, 072	1, 921	27, 869	27, 405	463	678	4, 174
October.....	3, 152	4, 238	18, 940	7, 613	2, 088	30, 952	30, 449	503	775	4, 304

Germany <sup>1</sup> (5 large Berlin banks. Figures in millions of reichsmarks)	Assets						Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Securities	Other assets	Deposits			Credits obtained from banks	Other liabilities
							Total	Demand	Time		
1930—November.....	191	1, 483	2, 453	7, 416	482	880	9, 091	3, 857	5, 233	1, 986	1, 828
1931—November.....	173	817	1, 431	5, 377	807	1, 127	6, 062	3, 252	2, 810	1, 328	2, 341
1932—November.....	143	583	1, 631	4, 570	938	991	6, 161	2, 958	3, 203	1, 146	1, 550
1933—November.....	131	471	1, 702	3, 731	860	1, 003	5, 754	2, 624	3, 130	661	1, 481
1934—November.....	115	393	2, 037	3, 331	874	983	5, 816	2, 731	3, 085	485	1, 432
1935—November.....	139	316	2, 162	2, 884	1, 027	983	5, 376	2, 435	2, 941	686	1, 449
1936—November.....	137	269	2, 567	2, 729	1, 112	851	5, 751	2, 661	3, 090	579	1, 334
1937—November.....	148	299	3, 205	2, 628	1, 020	812	6, 264	2, 912	3, 352	513	1, 335
1938—March.....	197	308	3, 081	2, 714	1, 000	853	6, 338	2, 910	3, 428	460	1, 356
April.....	151	273	3, 083	2, 680	1, 150	834	6, 384	2, 978	3, 406	453	1, 334
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
August.....	199	255	3, 589	2, 731	1, 098	844	6, 933	3, 219	3, 714	416	1, 368
September.....	270	295	3, 384	2, 817	1, 097	876	6, 915	3, 311	3, 603	424	1, 400
October.....	179	261	3, 620	2, 743	1, 183	895	7, 031	3, 373	3, 658	422	1, 427
November.....	195	270	3, 643	2, 685	1, 406	893	7, 234	3, 531	3, 703	420	1, 438

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—December.....	255	76	862	102	1, 411	510	96	2, 335	752	1, 583	785
1938—February.....	242	70	852	98	1, 440	482	95	2, 319	704	1, 615	770
March.....	247	63	870	110	1, 438	477	96	2, 338	715	1, 623	772
April.....	248	64	906	121	1, 456	483	95	2, 414	783	1, 631	769
May.....	247	66	900	129	1, 449	479	91	2, 403	777	1, 626	777
June.....	247	69	921	119	1, 462	520	99	2, 459	838	1, 621	781
July.....	240	71	920	123	1, 437	471	95	2, 394	772	1, 623	772
August.....	262	71	913	137	1, 440	459	93	2, 418	783	1, 635	771
September.....	270	60	965	150	1, 421	481	99	2, 447	814	1, 633	802
October.....	291	66	986	147	1, 409	470	94	2, 480	824	1, 656	795
November.....	277	64	970	192	1, 426	471	92	2, 499	844	1, 655	808

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

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

## FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)	Australia (pound)	Austria (schilling)	Belgium (belga)	Brazil (milreis)		British India (rupee)	Bulgaria (lev)	Canada (dollar)	Chile (peso)		China (yuan)	Colombia (peso)
					Official	Free market				Official	Export		
1929.....	95.127	480.83	14.058	13.912	11.8072	-----	36.202	.7216	99.247	12.0601	-----	41.901	96.551
1930.....	83.505	458.60	14.089	13.952	10.7136	-----	36.067	.7209	99.842	12.0785	-----	29.917	96.493
1931.....	66.738	351.50	14.023	13.929	7.0290	-----	33.690	.7163	99.326	12.0669	-----	22.437	96.570
1932.....	58.443	279.93	13.960	13.914	7.1223	-----	26.347	.7193	88.090	7.9079	-----	21.736	95.275
1933.....	72.801	337.07	15.448	17.900	7.9630	-----	31.816	1.0039	91.959	7.6787	-----	28.598	81.697
1934.....	33.579	400.95	18.793	23.287	8.4268	-----	37.879	1.2852	101.006	10.1452	-----	34.094	61.780
1935.....	32.659	388.86	18.831	18.424	8.2947	-----	36.964	1.2951	99.493	5.0833	-----	36.571	56.011
1936.....	33.137	395.94	18.792	16.917	8.5681	5.8788	37.523	1.2958	99.913	5.1240	-----	29.751	57.083
1937.....	32.959	393.94	18.770	16.876	8.7190	6.1806	37.326	1.2846	100.004	5.1697	4.0000	29.606	56.726
1938.....	32.977	389.55	18.916	16.894	-----	5.8438	36.592	1.2424	99.419	5.1716	4.0000	21.360	55.953
1938—April.....	33.208	396.85	-----	16.854	-----	5.8680	37.432	1.2506	99.446	5.1683	4.0000	26.905	54.813
May.....	33.118	395.77	-----	16.835	-----	5.8566	37.052	1.2466	99.177	5.1683	4.0000	23.804	55.447
June.....	33.053	395.02	-----	16.956	-----	5.8564	36.738	1.2395	98.908	5.1682	4.0000	18.835	55.370
July.....	32.862	392.77	-----	16.919	-----	5.8528	36.762	1.2370	99.437	5.1694	4.0000	18.205	56.223
August.....	32.541	388.90	-----	16.869	-----	5.8460	36.390	1.2349	99.646	5.1744	4.0000	16.618	56.564
September.....	32.032	382.74	-----	16.877	-----	5.8563	35.827	1.2323	99.365	5.1765	4.0000	17.167	56.704
October.....	31.793	379.89	-----	16.904	-----	5.8488	35.617	1.2324	99.062	5.1771	4.0000	16.029	57.078
November.....	31.382	375.05	-----	16.908	-----	5.8595	35.151	1.2325	99.248	5.1777	4.0000	15.796	57.136
December.....	31.135	372.06	-----	16.843	-----	5.8646	34.860	1.2326	99.064	5.1758	4.0000	16.110	57.001

Year or month	Cuba (peso)	Czecho- Slovakia (koruna)	Den- mark (krone)	Egypt (pound)	Finland (mar- kka)	France (franc)	Ger- many (reichs- mark)	Greece (drach- ma)	Hong Kong (dollar)	Hun- gary (pengo)	Italy (lira)	Japan (yen)	Mexico (peso)	Nether- lands (guilder)
1929.....	99.965	2.9609	26.680	498.07	2.5160	3.9161	23.809	1.2934	47.167	17.441	5.2334	46.100	48.183	40.162
1930.....	99.952	2.9640	26.765	498.60	2.5169	3.9249	23.854	1.2959	33.853	17.494	5.2374	49.390	47.133	40.225
1931.....	99.930	2.9619	25.058	465.11	2.3875	3.9200	23.630	1.2926	24.331	17.452	5.2063	48.851	35.492	40.230
1932.....	99.941	2.9618	18.832	359.54	1.5547	3.9276	23.749	.8320	23.460	17.446	5.1253	28.111	31.850	40.295
1933.....	99.946	3.8232	19.071	434.39	1.8708	5.0313	30.518	.7233	29.452	22.360	6.7094	25.646	28.103	51.721
1934.....	99.936	4.2424	22.500	516.85	2.2277	6.5688	39.375	.9402	38.716	29.575	8.5617	29.715	27.742	67.383
1935.....	99.920	4.1642	21.883	502.60	2.1627	6.6013	40.258	.9386	48.217	29.602	8.2471	28.707	27.778	67.715
1936.....	99.909	4.0078	22.189	509.68	2.1903	6.1141	40.297	.9289	31.711	29.558	7.2916	29.022	27.760	64.481
1937.....	99.916	3.4930	22.069	506.92	2.1811	4.0460	40.204	.9055	30.694	19.779	5.2607	28.791	27.750	55.045
1938.....	99.925	3.4674	21.825	501.30	2.1567	2.8781	40.164	.8958	30.457	19.727	5.2605	28.451	22.122	55.009
1938—April.....	99.916	3.4833	22.236	510.54	2.1987	3.1020	40.200	.9115	30.828	19.778	5.2605	29.013	23.109	55.564
May.....	99.926	3.4792	22.174	509.30	2.1938	2.8148	40.160	.9100	30.849	19.769	5.2604	28.938	22.275	55.351
June.....	99.933	3.4754	22.132	508.36	2.1878	2.7824	40.266	.9078	30.856	19.759	5.2604	28.884	20.914	55.343
July.....	99.935	3.4580	22.004	505.39	2.1751	2.7663	40.188	.9031	30.755	19.701	5.2604	28.722	20.104	55.040
August.....	99.933	3.4518	21.785	500.30	2.1510	2.7331	40.090	.8950	30.479	19.663	5.2604	28.444	19.732	54.602
September.....	99.932	3.4476	21.441	492.54	2.1171	2.6924	39.966	.8805	29.989	19.642	5.2604	27.996	19.462	53.940
October.....	99.916	3.4401	21.283	488.92	2.1016	2.6662	40.047	.8736	29.668	19.641	5.2603	27.787	19.659	54.390
November.....	99.926	3.4264	21.011	482.66	2.0750	2.6343	40.042	.8636	29.325	19.637	5.2603	27.430	19.971	54.334
December.....	99.931	3.4221	20.844	478.88	2.0554	2.6323	40.080	.8559	29.174	19.642	5.2603	27.213	19.931	54.356

Year or month	New Zealand (pound)	Norway (krone)	Poland (zloty)	Portu- gal (escudo)	Ruma- nia (leu)	South Africa (pound)	Spain (peseta)	Straits Settle- ments (dollar)	Swe- den (krona)	Switz- erland (franc)	Turkey (pound)	United King- dom (pound)	Uru- guay (peso)	Yugo- slavia (dinar)
1929.....	483.21	26.683	11.194	4.4714	.5961	483.27	14.683	56.012	26.784	19.279	48.411	485.69	98.629	1.7591
1930.....	468.22	26.760	11.205	4.4940	.5953	483.79	11.667	55.964	26.854	19.382	47.061	486.21	85.865	1.7681
1931.....	415.29	25.055	11.197	4.2435	.5946	480.76	9.545	52.445	25.254	19.401	47.181	453.50	55.357	1.7680
1932.....	320.19	18.004	11.182	3.1960	.5968	476.56	8.044	40.397	18.471	19.405	47.285	350.61	47.064	1.6411
1933.....	340.00	21.429	14.414	3.9165	.7795	414.98	10.719	49.232	22.032	24.836	60.440	423.68	60.336	1.7607
1934.....	402.46	25.316	18.846	4.6089	1.0006	498.29	13.615	59.005	25.982	32.366	79.047	503.93	79.956	2.2719
1935.....	391.26	24.627	18.882	4.4575	.9277	484.66	13.678	57.173	25.271	32.497	80.312	490.18	80.251	2.2837
1936.....	398.92	24.974	18.875	4.5130	.7382	491.65	12.314	58.258	25.626	30.189	80.357	497.09	79.874	2.2965
1937.....	396.91	24.840	18.923	4.4792	.7294	489.62	6.053	57.973	25.487	22.938	80.130	494.40	79.072	2.3060
1938.....	392.35	24.566	18.860	4.4267	.7325	484.16	5.600	56.917	25.197	22.871	80.109	488.94	64.370	2.3115
1938—April.....	399.95	25.028	18.852	4.5032	.7341	493.22	5.766	57.965	25.670	22.990	80.039	498.12	65.550	2.3270
May.....	398.87	24.957	18.845	4.4869	.7336	491.92	5.846	57.509	25.604	22.840	79.701	496.73	65.352	2.3239
June.....	398.13	24.911	18.835	4.4811	.7303	490.94	5.766	57.432	25.561	22.887	79.919	495.80	65.240	2.3256
July.....	395.86	24.767	18.839	4.4713	.7318	488.07	5.666	57.452	25.412	22.885	79.620	492.91	64.864	2.3241
August.....	391.99	24.523	18.832	4.4228	.7317	483.23	5.747	56.864	25.162	22.885	79.660	488.08	64.239	2.3133
September.....	385.81	24.136	18.815	4.3492	.7305	475.63	5.228	55.794	24.765	22.603	79.624	480.38	63.231	2.2895
October.....	382.46	23.957	18.794	4.3220	.7299	472.05	5.092	55.440	24.563	22.719	80.311	476.85	62.742	2.2805
November.....	376.50	23.652	18.798	4.2683	.7305	466.01	5.054	54.738	24.251	22.653	80.289	470.75	61.955	2.2797
December.....	373.72	23.463	18.865	4.2406	.7315	462.32	4.996	54.302	24.051	22.612	80.803	467.03	61.471	2.2776

\* Corrected. October average for Brazil corrected to 11.8638 from 11.8715.

NOTE.—Developments affecting averages since January 1938 have been as follows: Australia and South Africa—quotations no longer nominal beginning March 26; Austria—no quotations available beginning March 14; China—quotations nominal beginning March 14; Czecho-Slovakia—quotations nominal September 22–October 4, inclusive; Egypt and Turkey—no quotations available April 15–18, inclusive, August 1, and December 27; Mexico—quotations not available March 19–21 and nominal thereafter; New Zealand—quotations nominal since April 1934 except March 26–December 14, 1938, inclusive; Poland—quotations nominal on April 15; Portugal—quotations nominal on September 28 and October 4; Yugoslavia—quotations no longer nominal beginning September 17. For further information concerning nominal status of exchange quotations, special factors affecting the averages, and changes in the basis of quotation, see note in BULLETIN for March 1938, p. 244.

## 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)	Netherlands (1926-30=100)	Switzerland (July 1914=100)
1926.....	100	100	<sup>1</sup> 124	695	134	-----	237	106	144
1929.....	95	96	-----	627	137	-----	220	100	141
1930.....	86	87	100	554	125	95	181	90	126
1931.....	73	72	88	<sup>c</sup> 500	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	<sup>c</sup> 198	64	96
1937.....	86	85	109	581	106	89	238	76	111
1938.....	79	<sup>p</sup> 79	101	<sup>p</sup> 653	<sup>p</sup> 106	-----	<sup>p</sup> 251	72	-----
1937—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	<sup>c</sup> 249	74	109
March.....	80	83	104	634	106	94	252	73	108
April.....	79	82	103	643	106	95	247	73	108
May.....	78	80	102	654	105	96	249	72	107
June.....	78	80	101	660	106	96	254	72	107
July.....	79	79	101	652	106	95	254	71	106
August.....	78	76	100	649	106	96	252	71	105
September.....	78	75	98	652	106	97	252	71	106
October.....	78	74	99	664	106	97	253	71	106
November.....	78	74	98	674	106	97	254	70	106
December.....	77	73	98	<sup>p</sup> 684	<sup>p</sup> 106	-----	255	71	-----

<sup>c</sup> Corrected.<sup>p</sup> Preliminary.<sup>1</sup> Approximate figure, derived from old index (1913=100).

### WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			United Kingdom (1930=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	-----	-----	581	793	129	132	130	150
1929.....	105	100	92	-----	-----	579	669	120	125	132	157
1930.....	88	91	85	100	100	526	579	113	113	120	150
1931.....	65	75	75	89	87	542	464	104	96	103	136
1932.....	48	61	70	88	85	482	380	91	86	89	118
1933.....	51	61	71	83	87	420	380	87	75	88	113
1934.....	65	71	78	85	90	393	613	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
1938.....	69	74	82	97	104	<sup>p</sup> 641	<sup>p</sup> 663	<sup>p</sup> 106	<sup>p</sup> 91	<sup>p</sup> 94	<sup>p</sup> 126
1937—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	80	94	126
August.....	67	73	81	95	102	625	670	107	90	94	126
September.....	68	75	81	92	102	631	669	106	91	94	126
October.....	67	74	81	93	102	646	680	106	92	94	126
November.....	68	74	81	91	103	662	685	107	95	94	126
December.....	68	73	80	92	102	<sup>p</sup> 684	<sup>p</sup> 685	<sup>p</sup> 107	<sup>p</sup> 95	<sup>p</sup> 94	<sup>p</sup> 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=100	England July 1914=100	France July 1914=100	Germany 1913=100	Netherlands 1911=100	Switzerland June 1914=100
1926.....	109	161	554	146	161	160
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
1938.....	79	141	<sup>p</sup> 702	<sup>p</sup> 122		
1937—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
September	79	140	697	121	130	130
October	78	139	725	121	130	130
November	78	140	727	121	128	130
December	79	139	742	<sup>p</sup> 121		

# **COST OF LIVING** [Index numbers]

Year or month	United States 1923=100	England July 1914=100	France Jan.- June 1914=100	Germany 1913=100	Netherlands 1911=100	Switzerland June 1914=100
1926.....	103	170	505	142	168	162
1929.....	100	164	556	154	168	161
1930.....	97	158	581	148	161	158
1931.....	89	148	569	136	151	150
1932.....	80	144	526	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	<sup>1</sup> 132	130
1937.....	84	154	619	125	137	137
1938.....		156		<sup>p</sup> 126		
1937—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	138	136
September	83	156	689	125	139	137
October		155		125	138	137
November		156		125	137	137
December		156		<sup>p</sup> 125		

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

<sup>p</sup> Preliminary.

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

## **SECURITY PRICES**

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (average price) <sup>1</sup>	England (December 1921=100)	France (1913=100)	Germany (average price)	Netherlands <sup>2</sup>	(1926=100)				Netherlands (1930=100)
						United States	England	France	Germany	
Number of issues	60	87	36	139	8	420	278	300	329	100
1926.....	97.6	110.0	57.4	81.4	100.0	100.0	100.0	100.0	100.0	
1929.....	<sup>c</sup> 98.1	110.2	85.1	83.3	100.0	190.3	119.5	217.6	122.8	
1930.....	99.3	111.8	95.8	83.3	104.3	149.8	102.6	187.6	100.2	100.
1931.....	90.9	108.4	96.9	<sup>3</sup> 83.4	104.1	94.7	78.9	132.2	<sup>3</sup> 78.0	70.
1932.....	69.5	113.2	88.6	<sup>3</sup> 67.1	94.8	48.6	67.9	105.2	<sup>3</sup> 50.3	46.
1933.....	73.4	119.7	81.3	82.5	105.3	63.0	78.6	99.6	61.7	52.
1934.....	84.5	127.5	82.1	90.7	113.4	72.4	85.7	83.3	71.1	55.
1935.....	88.6	129.9	83.5	95.3	107.8	78.3	86.3	79.7	82.9	55.
1936.....	97.5	131.2	76.3	95.8	109.1	111.0	97.0	77.2	91.6	66.
1937.....	93.4	124.6	75.1	98.7	<sup>4</sup> 101.8	<sup>c</sup> 111.8	96.3	97.4	102.6	104.
1938.....	78.9	121.3	<sup>p</sup> 77.3	<sup>p</sup> 99.9	<sup>p</sup> 105.6	83.3	80.8	<sup>p</sup> 89.7	<sup>p</sup> 100.1	<sup>p</sup> 96.
1937—November	83.3	124.1	76.4	99.6	104.3	82.9	85.8	90.1	102.8	92.0
December	82.7	123.9	75.5	99.7	105.0	82.2	86.8	87.6	102.1	93.7
1938—January	80.6	124.7	75.1	99.8	106.3	81.6	86.5	85.0	104.4	98.3
February	79.3	125.1	74.7	99.9	107.2	80.7	83.8	84.5	104.2	97.5
March	76.0	121.0	73.2	100.1	104.3	77.9	78.9	82.0	104.5	95.1
April	73.8	124.2	75.6	100.1	106.3	70.7	81.7	93.6	105.3	92.2
May	76.5	122.1	76.1	100.0	108.0	73.9	79.7	92.7	103.4	92.7
June	75.3	121.9	77.2	100.0	107.0	73.1	78.5	91.4	101.4	91.6
July	80.8	123.4	76.5	100.0	107.0	88.0	82.1	88.8	99.0	97.2
August	81.3	122.4	76.6	99.9	106.3	89.5	81.1	87.6	93.8	97.1
September	78.7	118.4	75.6	99.8	100.6	86.0	78.4	83.7	94.7	92.8
October	81.8	118.2	78.3	99.8	105.6	91.1	79.6	88.0	98.6	98.0
November	82.1	118.0	80.6	99.7	105.3	94.7	80.4	<sup>c</sup> 91.8	97.2	98.8
December	81.1	116.3	88.3	99.2	105.9	92.0	78.4	104.7	94.6	97.8

<sup>c</sup> Corrected. <sup>p</sup> Preliminary.

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

<sup>2</sup> Indexes of reciprocals of average yields. For old index, 1929-1936, 1929=100; average yield in base year was 4.57 percent. For new index beginning January 1937, January-March 1937=100; average yield in base period was 3.39 percent.

<sup>3</sup> Exchange closed from July 13 to Sept. 2, 1931, and from Sept. 19, 1931, to Apr. 11, 1932. Index for 1931 represents average of months January-June; index for 1932 represents average of months May-December.

<sup>4</sup> New index. See note 2.

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.

---

---

## **FEDERAL RESERVE DIRECTORY**

---

---

# BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

MARRINER S. ECCLES, *Chairman*

RONALD RANSOM, *Vice Chairman*

M. S. SZYMCAK

JOHN K. MCKEE

CHESTER C. DAVIS

ERNEST G. DRAPER

LAWRENCE CLAYTON, *Assistant to the Chairman*

ELLIOTT THURSTON, *Special Assistant to the Chairman*

CHESTER MORRILL, *Secretary*

LISTON P. BETHEA, *Assistant Secretary*

S. R. CARPENTER, *Assistant Secretary*

J. C. NOELL, *Assistant Secretary*

WALTER WYATT, *General Counsel*

J. P. DREIBELBIS, *Assistant General Counsel*

GEORGE B. VEST, *Assistant General Counsel*

B. MAGRUDER WINGFIELD, *Assistant General Counsel*

LEO H. PAULGER, *Chief, Division of Examinations*

R. F. LEONARD, *Assistant Chief, Division of Examinations*

C. E. CAGLE, *Assistant Chief, Division of Examinations*

E. A. GOLDENWEISER, *Director, Division of Research and Statistics*

WOODLIEF THOMAS, *Assistant Director, Division of Research and Statistics*

LAUCHLIN CURRIE, *Assistant Director, Division of Research and Statistics*

EDWARD L. SMEAD, *Chief, Division of Bank Operations*

J. R. VAN FOSSEN, *Assistant Chief, Division of Bank Operations*

J. E. HORBETT, *Assistant Chief, Division of Bank Operations*

CARL E. PARRY, *Chief, Division of Security Loans*

PHILIP E. BRADLEY, *Assistant Chief, Division of Security Loans*

O. E. FOULK, *Fiscal Agent*

JOSEPHINE E. LALLY, *Deputy Fiscal Agent*

## FEDERAL OPEN MARKET COMMITTEE

MARRINER S. ECCLES, *Chairman*

GEORGE L. HARRISON, *Vice Chairman*

CHESTER C. DAVIS

ERNEST G. DRAPER

JOHN K. MCKEE

OSCAR NEWTON

J. N. PEYTON

RONALD RANSOM

G. J. SCHALLER

JOHN S. SINCLAIR

M. S. SZYMCAK

CHESTER MORRILL, *Secretary*

S. R. CARPENTER, *Assistant Secretary*

WALTER WYATT, *General Counsel*

J. P. DREIBELBIS, *Assistant General Counsel*

E. A. GOLDENWEISER, *Economist*

JOHN H. WILLIAMS, *Associate Economist*

ALLAN SPROUL, *Manager of System Open Market Account*

## FEDERAL ADVISORY COUNCIL

District No. 1 (BOSTON) . . . . . THOMAS M. STEELE

District No. 2 (NEW YORK) . . . . . LEON FRASER

District No. 3 (PHILADELPHIA) . . . . . HOWARD A. LOEB,  
*Vice-President*

District No. 4 (CLEVELAND) . . . . . T. J. DAVIS

District No. 5 (RICHMOND) . . . . . ROBERT M. HANES

District No. 6 (ATLANTA) . . . . . EDWARD BALL

District No. 7 (CHICAGO) . . . . . EDWARD E. BROWN

District No. 8 (ST. LOUIS) . . . . . WALTER W. SMITH  
*President*

District No. 9 (MINNEAPOLIS) . . . . . JOHN CROSBY

District No. 10 (KANSAS CITY) . . . . . JOHN EVANS

District No. 11 (DALLAS) . . . . . R. E. HARDING

District No. 12 (SAN FRANCISCO) . . . . . PAUL S. DICK

WALTER LICHTENSTEIN, *Secretary*

# SENIOR OFFICERS OF FEDERAL RESERVE BANKS

Federal Reserve Bank of—	Chairman and Federal Reserve Agent	President	First Vice President	Vice Presidents
Boston.....	F. H. Curtiss.....	R. A. Young.....	W. W. Paddock.....	W. Willett <sup>2</sup>
New York.....	Owen D. Young.....	G. L. Harrison.....	Allan Sproul.....	L. R. Rounds W. S. Logan J. H. Williams R. M. Gidney L. W. Knoke
Philadelphia.....	T. B. McCabe.....	J. S. Sinclair.....	F. J. Drinnen.....	C. A. McIlhenny <sup>2</sup> W. J. Davis E. C. Hill
Cleveland.....	G. C. Brainard.....	M. J. Fleming.....	F. J. Zurlinden.....	W. H. Fletcher G. H. Wagner W. F. Taylor <sup>2</sup>
Richmond.....	Robert Lassiter.....	Hugh Leach.....	J. S. Walden, Jr.....	J. G. Fry G. H. Keesee <sup>2</sup>
Atlanta.....	F. H. Neely.....	Oscar Newton.....	R. S. Parker.....	W. S. McLarin, Jr. <sup>2</sup> H. F. Conniff M. H. Bryan
Chicago.....	R. E. Wood <sup>1</sup> .....	G. J. Schaller.....	H. P. Preston.....	W. H. Snyder <sup>2</sup> C. S. Young J. H. Dillard
St. Louis.....	W. T. Nardin.....	W. McC. Martin.....	F. G. Hitt.....	O. M. Attebery O. M. Stewart <sup>2</sup>
Minneapolis.....	W. C. Coffey <sup>1</sup> .....	J. N. Peyton.....	O. S. Powell.....	H. I. Ziemer <sup>2</sup> E. W. Swanson
Kansas City.....	R. B. Caldwell.....	G. H. Hamilton.....	C. A. Worthington.....	H. G. Leedy J. W. Helm <sup>2</sup>
Dallas.....	J. H. Merritt.....	B. A. McKinney.....	R. R. Gilbert.....	R. B. Coleman <sup>2</sup> W. J. Evans
San Francisco.....	St. George Holden <sup>1</sup> .....	W. A. Day.....	Ira Clerk.....	W. M. Hale C. E. Earhart <sup>2</sup>

<sup>1</sup> Deputy chairman.

<sup>2</sup> Cashier.

<sup>3</sup> Also cashier.

# MANAGING DIRECTORS OF BRANCHES OF FEDERAL RESERVE BANKS

Federal Reserve Bank of—	Managing director	Federal Reserve Bank of—	Managing director
New York:		Minneapolis:	
Buffalo branch.....	R. M. O'Hara	Helena branch.....	R. E. Towle
Cleveland:		Kansas City:	
Cincinnati branch.....	B. J. Lazar	Denver branch.....	J. E. Olson
Pittsburgh branch.....	P. A. Brown	Oklahoma City branch.....	C. E. Daniel
Richmond:		Omaha branch.....	L. H. Earhart
Baltimore branch.....	W. R. Milford	Dallas:	
Charlotte branch.....	W. T. Clements	El Paso branch.....	J. L. Hermann
Atlanta:		Houston branch.....	W. D. Gentry
Birmingham branch.....	P. L. T. Beavers	San Antonio branch.....	M. Crump
Jacksonville branch.....	G. S. Vardeman, Jr.	San Francisco:	
Nashville branch.....	J. B. Fort, Jr.	Los Angeles branch.....	W. N. Ambrose
New Orleans branch.....	L. M. Clark	Portland branch.....	R. B. West
Chicago:		Salt Lake City branch.....	W. L. Partner
Detroit branch.....	R. H. Buss	Seattle branch.....	C. R. Shaw
St. Louis:			
Little Rock branch.....	A. F. Bailey		
Louisville branch.....	F. D. Rash		
Memphis branch.....	W. H. Glasgow		

# SUBSCRIPTION PRICE OF BULLETIN






The FEDERAL RESERVE BULLETIN is the Board's medium of communication with member banks of the Federal Reserve System and is the only official organ or periodical publication of the Board. The BULLETIN will be sent to all member banks without charge. To others the subscription price, which covers the cost of paper and printing, is \$2. Single copies will be sold at 20 cents. Outside of the United States, Canada, Mexico, and the insular possessions, \$2.60; single copies, 25 cents.

**FEDERAL RESERVE DISTRICTS**

— BOUNDARIES OF FEDERAL RESERVE DISTRICTS  
 - - - BOUNDARIES OF FEDERAL RESERVE BRANCH TERRITORIES (APPROXIMATE IN THE ST. LOUIS DISTRICT)  
 \* FEDERAL RESERVE BANK CITIES.  
 • FEDERAL RESERVE BRANCH CITIES  
 ○ FEDERAL RESERVE BANK AGENCY

The map displays the following Federal Reserve Districts and their associated cities:

- District 1:** Boston (Maine, New Hampshire, Vermont, Massachusetts, Connecticut, Rhode Island)
- District 2:** Buffalo (New York)
- District 3:** Philadelphia (Pennsylvania, New Jersey, Delaware)
- District 4:** Cleveland (Ohio, Pennsylvania, West Virginia, Kentucky)
- District 5:** Richmond (Virginia, North Carolina, South Carolina, Georgia, Florida)
- District 6:** Atlanta (Georgia, Alabama, Mississippi, Louisiana)
- District 7:** Chicago (Illinois, Indiana, Michigan, Wisconsin, Minnesota)
- District 8:** St. Louis (Missouri, Arkansas, Louisiana, Kentucky, Tennessee, Mississippi, Alabama, Georgia, Florida)
- District 9:** Minneapolis (Minnesota, North Dakota, South Dakota, Nebraska, Kansas, Oklahoma, Texas)
- District 10:** Kansas City (Kansas, Nebraska, Oklahoma, Texas, Colorado, Utah, Arizona, New Mexico)
- District 11:** Dallas (Texas, Oklahoma, Arkansas, Louisiana, Mississippi, Alabama, Georgia, Florida)
- District 12:** San Francisco (California, Nevada, Idaho, Utah, Arizona, New Mexico)

-  BOUNDARIES OF FEDERAL RESERVE DISTRICTS  
 BOUNDARIES OF FEDERAL RESERVE BRANCH TERRITORIES  
 (APPROXIMATE IN THE ST. LOUIS DISTRICT)  
 FEDERAL RESERVE BANK CITIES.  
 FEDERAL RESERVE BRANCH CITIES  
 FEDERAL RESERVE BANK AGENCY