

FEDERAL RESERVE BULLETIN

MARCH 1938

2

Recent Banking and Credit Developments
Condition of All Member Banks



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

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No. 3

REVIEW OF THE MONTH

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

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

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

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

CONDITION OF MEMBER BANKS ON DECEMBER 31, 1937, AND CHANGES DURING YEAR
[In millions of dollars]

	Condition of all member banks Dec. 31, 1937	Changes during 1937			
		All member banks	New York central reserve city banks	Other reserve city banks ¹	Country banks
Loans.....	13,968	+598	-182	+411	+368
Investments.....	17,794	-1,846	-785	-990	-69
Total loans and investments.....	31,752	-1,248	-967	-580	+299
Required reserves.....	5,793	+1,161	+395	+492	+273
Excess reserves.....	1,212	-727	-315	-253	-159
Balances with domestic banks.....	3,414	-652	-13	-355	-284
Demand deposits—adjusted ²	20,387	-1,260	-818	-372	-71
Time deposits—adjusted ³	11,288	+562	+53	+202	+307
U. S. Government and Postal Savings deposits.....	876	-110	+157	-159	-108
Interbank deposits:					
Domestic banks.....	5,565	-990	-385	-538	-66
Foreign banks.....	463	+28	+28		

¹ Including Chicago central reserve city banks.

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

³ Time deposits other than Postal Savings and interbank deposits.

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

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

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

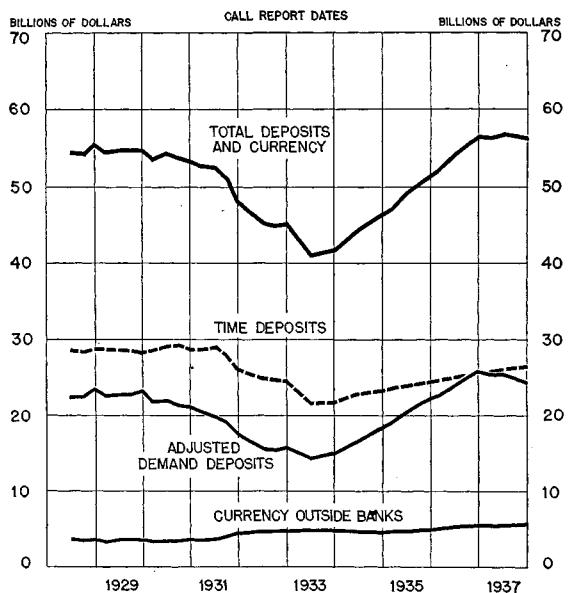
At reserve city banks security holdings declined throughout the year and loans increased until the final quarter. Demand deposits at these banks declined, principally in the latter part of the year, while time deposits increased. At country banks a substantial increase in loans and a slight increase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

The rapid expansion in the total volume of deposits at all commercial and savings banks

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

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

TOTAL BANK DEPOSITS AND CURRENCY



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

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

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

One of the principal banking developments in 1937 was the sharp decline in the volume of domestic bankers' balances during the first half of the year. This decline represented

Withdrawals of bankers' balances mainly the withdrawal by country banks of substantial amounts of their balances from city banks, in part for the purpose of meeting higher reserve requirements prescribed by the Board of Governors and in larger part for use in expanding loans and investments.

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

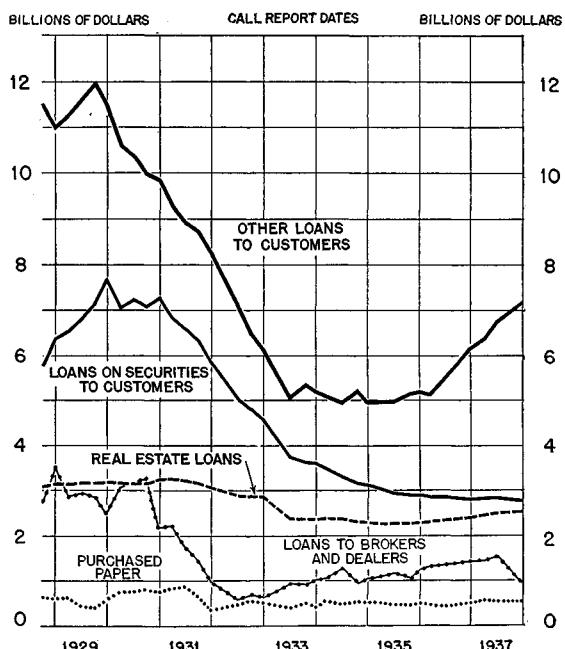
The decrease in bankers' balances, like the previous increase, was to a large extent a cumulative process. A large part of these balances represents the redeposit by banks with their correspondents of balances placed with them by other banks. As a consequence, funds withdrawn by banks from their correspondents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

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

In 1937 there was a further marked increase in loans at member banks, as shown by the chart. The growth in

Increase in loans at member banks the demand for bank accommodation on the part of commercial, industrial, and agricultural borrowers, which began in most of the larger cities early in 1936, became more general in the first half of 1937, when there was a larger demand for loans at country

MEMBER BANK LOANS



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

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

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

"OTHER LOANS" AT MEMBER BANKS, 1937¹

[In millions of dollars]

Federal Reserve district	Reserve city banks ²		Country banks	
	Out-standing on Dec. 31, 1937	Increase during 1937	Out-standing on Dec. 31, 1937	Increase during 1937
Boston.....	240	27	195	22
New York ³	68	9	363	26
Philadelphia.....	206	34	232	7
Cleveland.....	253	32	167	17
Richmond.....	109	13	186	17
Atlanta.....	206	40	149	26
Chicago ⁴	607	35	191	39
St. Louis.....	179	35	111	20
Minneapolis.....	119	10	95	17
Kansas City.....	194	38	152	23
Dallas.....	178	29	162	37
San Francisco.....	674	101	145	18
Total.....	3,034	401	2,147	265

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

² Central reserve city banks in Chicago included in table among reserve city banks.

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

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

flected in rates charged by banks to their customers. Rates on customer loans as reported by banks in 36 leading cities continued in 1937 near the low level reached in the previous year. In 1929 customer rates in leading cities were almost universally close to 6 percent. In 1937 rates in New York City averaged near 2½ percent, in 8 other northern and eastern cities about 3⅓ percent, and in 27 southern and western cities about 4⅓ percent.

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

In 1937 the investment portfolio of member banks declined by about \$1,850,000,000, or nearly 10 percent. This was the first reduction in total investments of member banks in any calendar year since 1929 and followed a period of rapid increase to the largest amount ever held. At non-member banks, including mutual savings banks, preliminary figures indicate that security holdings increased in 1937.

Holdings of United States Government securities by member banks declined during

Decline in investments at member banks

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

UNITED STATES GOVERNMENT SECURITIES HELD BY MEMBER BANKS, 1937¹
[In millions of dollars]

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

¹ Includes direct and fully guaranteed obligations.

² Includes Chicago central reserve city banks.

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

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

[In millions of dollars]

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

¹ Includes Chicago central reserve city banks.

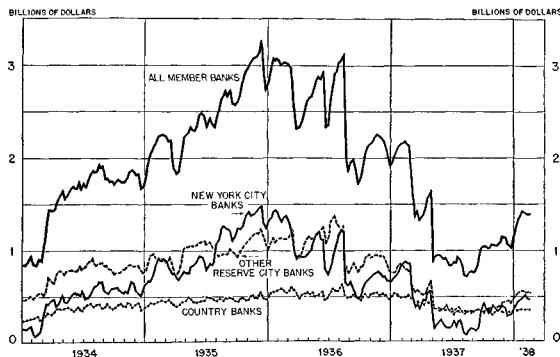
ment securities declined the most, as shown by the table, while at country banks the decline was chiefly in holdings of public utility securities.

In recent weeks excess reserves of member banks have been approximately \$1,400,000,000, or nearly \$500,000,000

Present reserve position of member banks larger than they were last May after the Board's final increase in reserve requirements.

Excess reserves now amount to about 24 percent of required reserves. The percentage is 15 at Chicago banks, 20 at New York City banks, 25 at reserve city banks, and 35 at country banks. Changes in excess reserves at the different classes of member banks are shown in the chart. Since last

EXCESS RESERVES OF MEMBER BANKS



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

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

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

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

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

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

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

According to the Board's recent survey, approximately a quarter of all member banks

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

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

MEMBER BANKS WITH LIMITED RESERVE FUNDS¹
[Week ended January 14, 1938]

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

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

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

In the middle of January about 4,695 mem-
ber banks, or three quarters of the 6,334
member banks, had excess re-
serves amounting to 10 per-
cent or more of required re-
serves.

Distribution of
excess reserves
For half the banks the percentage
was 25 percent or more, and approximately
10 percent of the banks had excess reserves
as large as or larger than their required re-
serves. As indicated by the following table, a
higher proportion of country banks than of
city banks had high ratios of excess reserves.
Among country banks 25 percent had excess

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

MEMBER BANKS DISTRIBUTED ACCORDING TO PERCENTAGE OF EXCESS TO REQUIRED RESERVES

[Week ended January 14, 1938]

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

¹ Includes banks with reserves temporarily below requirements.

Meeting of the Federal Advisory Council

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

Appointment of Class C Director at a Federal Reserve Bank

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

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

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

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

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

List of Registered Stocks

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

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

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

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled February 24 and released for publication February 26]

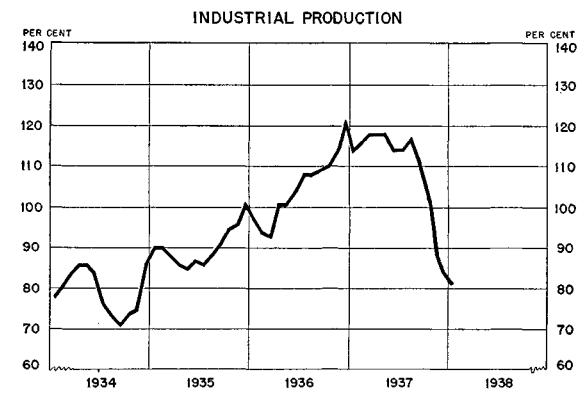
The decline in business activity, which had been rapid during the last quarter of 1937, continued in January but at a slower rate.

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

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

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

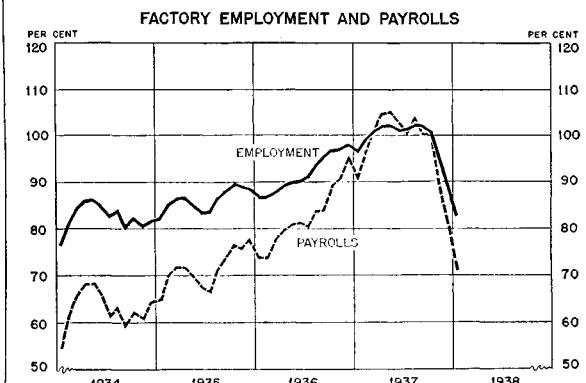
Employment.—Factory employment and payrolls declined substantially further between the middle of December and the middle



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

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

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



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

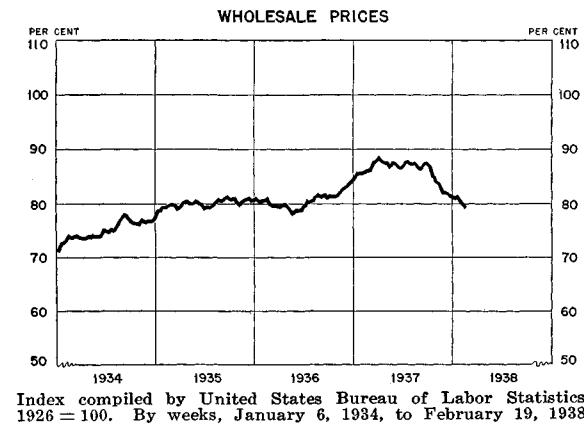
of January. In the durable goods industries, decreases in employment were general and were particularly large at factories produc-

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

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

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

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

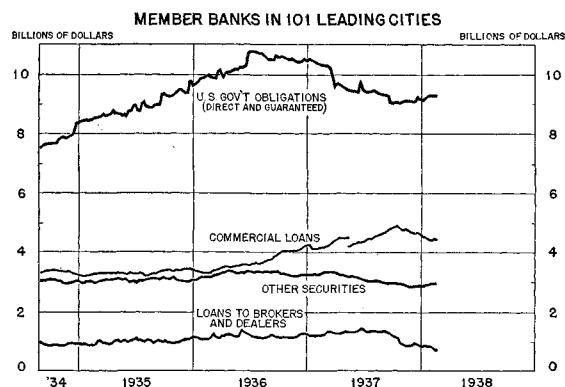


ruary, following some advance in December and the early part of January. There were further decreases in some other basic com-

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

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

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

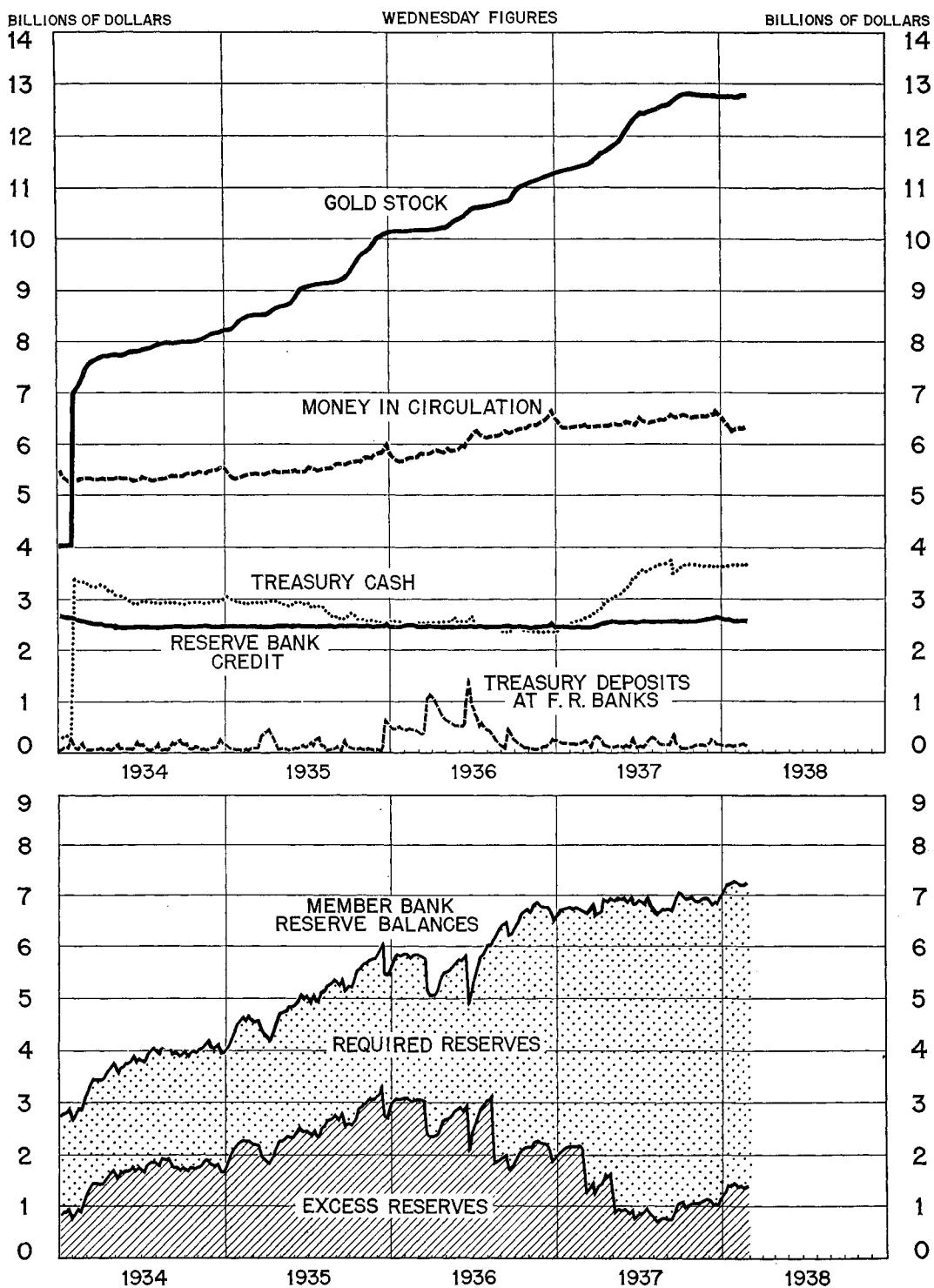


Wednesday figures for reporting member banks in 101 leading cities, September 5, 1934, to February 23, 1938. Commercial loans, which include industrial and agricultural loans, represent prior to May 19, 1937, so-called "Other loans" as then reported.

loans and investments of these banks showed little change.

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

MEMBER BANK RESERVES AND RELATED ITEMS



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

SUMMARY OF FINANCIAL AND BUSINESS STATISTICS

	1938			1937			1936			Annual averages					
	Jan.	Dec.	Nov.	Jan.	Dec.	Nov.	1937	1936	1935	1934	1933	1929			
RESERVE BANK CREDIT, MEMBER BANK RESERVES, AND RELATED ITEMS															
<i>Averages of daily figures; in millions of dollars</i>															
Reserve bank credit outstanding—total	2,603	2,628	2,592	2,485	2,498	2,472	2,554	2,481	2,475	2,502	2,429	1,459			
Bills discounted	11	16	19	3	7	6	14	6	7	36	283	952			
Bills bought	1	3	3	3	3	3	3	4	5	25	83	241			
U. S. Government securities	2,564	2,565	2,545	2,430	2,434	2,430	2,504	2,430	2,431	2,432	2,052	208			
Monetary gold stock	12,756	12,765	12,788	11,310	11,220	11,118	12,182	10,578	9,059	7,512	4,059	3,998			
Treasury currency outstanding	2,043	2,027	2,013	2,531	2,528	2,517	2,567	2,503	2,478	2,381	2,271	2,015			
Currency in circulation	6,397	6,618	6,558	6,400	6,563	6,401	6,475	6,101	5,585	5,403	5,576	4,476			
Treasury cash holdings	3,630	3,622	3,642	2,450	2,357	2,373	3,225	2,474	2,791	2,798	288	207			
Treasury deposits with F. R. banks	127	188	125	200	155	86	158	446	128	81	55	22			
Nonmember deposits and other accounts	664	713	750	561	506	461	595	551	507	438	407	406			
Member bank reserve balances:															
Total	7,183	6,879	6,919	6,716	6,665	6,785	6,830	5,989	5,001	3,676	2,343	2,358			
Excess	1,353	1,071	1,104	2,093	2,046	2,219	1,220	2,512	2,469	1,564	528	43			
REPORTING MEMBER BANKS															
<i>Averages of Wednesday figures; in millions of dollars</i>															
Total loans and investments	21,285	21,484	21,556	22,734	22,760	22,444	22,198	22,064	19,997	18,672	17,505	22,599			
Loans to brokers and dealers in securities	825	903	881	1,228	1,248	1,156	1,226	1,181	990	981	777	*2,208			
Loans on securities to others (except banks) ¹	1,910	1,959	1,976	2,007	2,034	2,024	2,006	2,055	2,131	2,545	3,157	*5,448			
All other loans	6,402	6,589	6,702	5,763	5,748	5,575	6,314	5,226	4,907	4,965	5,222	9,231			
U. S. Government obligations:															
Direct	8,118	8,046	7,970	9,263	9,241	9,232	8,394	9,080	7,989	6,856	5,228	2,865			
Fully guaranteed	1,131	1,113	1,127	1,230	1,242	1,255	1,164	1,250	928	*325					
Other securities	2,899	2,874	2,900	3,243	3,247	3,202	3,094	3,272	3,052	*3,000	3,121	2,847			
Reserve with Federal Reserve banks	5,614	5,358	5,348	5,292	5,264	5,422	5,307	4,799	4,024	2,875	1,822	1,725			
Cash in vault	315	341	320	401	427	404	337	383	326	271	240	248			
Balances with domestic banks	1,986	1,850	1,804	2,307	2,439	2,463	1,884	2,358	2,112	1,688	1,322	1,142			
Demand deposits—adjusted	14,438	14,570	14,636	15,516	15,544	15,362	15,097	14,619	12,729	(*)	(*)	(*)			
Time deposits (excluding interbank) ²	5,210	5,203	5,287	5,052	5,045	5,032	5,202	4,999	4,883	4,937	4,946	6,788			
Deposits of domestic banks*	5,286	5,053	5,039	6,035	6,155	6,236	5,298	5,810	4,938	3,814	2,822	2,787			
Borrowings	4	10	6	3	11	1	12	5	6	8	115	674			
MONEY RATES AND BOND YIELDS															
<i>Averages of weekly figures; percent per annum</i>															
Commercial paper	1.00	1.00	1.00	.75	.75	.75	.95	.75	.76	1.02	1.72	5.85			
Stock exchange call loans	1.00	1.00	1.00	1.00	1.00	1.00	1.00	.91	.56	1.00	1.16	7.61			
U. S. Treasury bills (91 days)	.10	.11	.09	.17	.12	.11	.28	.17	.17	.28	.52	-----			
U. S. Treasury bonds, long term	2.47	2.54	2.60	2.29	2.27	2.29	2.57	2.47	2.70	3.10	3.31	3.80			
Corporate high grade bonds (Moody's Aaa)	3.20	3.23	3.26	3.10	3.10	3.15	3.27	3.24	3.60	4.00	4.49	4.73			
CAPITAL ISSUES															
<i>Amounts per month; in millions of dollars</i>															
All issues—total	121	164	*136	603	726	372	*323	518	392	180	89	959			
New	92	122	*94	*244	266	121	*173	164	121	116	60	841			
Refunding	29	42	*42	360	459	214	*150	354	270	64	29	118			
Domestic corporate issues—total	49	57	36	*300	626	264	198	382	180	41	32	781			
New	46	43	26	*96	218	109	99	99	94	34	15	687			
Refunding	4	14	10	204	408	155	99	282	155	26	18	115			
PRICES															
<i>Index numbers</i>															
Common stocks (1926=100)	83	81	83	126	123	124	112	111	78	72	63	190			
Wholesale commodity prices (1926=100):															
All commodities	81	82	83	86	84	82	.86	81	80	75	66	95			
Farm products	72	73	76	91	89	85	.86	81	79	65	51	105			
Foods	76	80	83	87	86	84	.86	82	84	71	61	100			
Other commodities	84	84	84	83	82	81	.85	80	78	78	71	92			
Retail food prices (1923-25=100)	80	83	84	85	83	83	.85	82	80	74	66	105			
BUSINESS INDEXES															
<i>Index numbers, adjusted for seasonal variation, 1923-25=100</i>															
Industrial production	r81	84	*88	114	121	114	110	105	90	79	76	119			
Manufactures	r76	79	85	115	121	115	109	105	90	78	75	119			
Minerals	r108	114	109	110	117	112	115	104	91	86	82	115			
Construction—total	r53	62	56	63	66	58	59	55	37	32	25	117			
Residential	r26	30	32	45	45	40	41	37	21	12	11	87			
All other	r75	88	76	77	83	72	74	70	50	48	37	142			
Factory employment	r84	89	94	99	99	96	99	92	86	83	72	105			
Factory payrolls (unadjusted)	r71	81	90	91	95	91	98	82	71	63	49	109			
Freight-car loadings	65	67	71	80	83	82	78	75	64	62	58	107			
Department store sales	90	89	91	93	92	94	*92	88	79	75	67	111			
MERCHANDISE EXPORTS AND IMPORTS															
<i>Amounts per month; in millions of dollars</i>															
Exports, including re-exports	r289	319	315	223	230	226	279	205	190	178	140	437			
General imports	r171	209	223	240	245	190	257	202	171	138	121	367			

* Revised.

† Preliminary.

• Partly estimated.

‡ Includes loans on securities to banks, 1929-1934.

§ Figures not available.

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

** Does not include time deposits 1929-1934.

LAW DEPARTMENT

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

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

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

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

NUMBER OF BANKS AND BRANCHES,¹ 1933-1937

	Total	Member banks		Nonmember banks ¹			Total	Member banks		Nonmember banks ¹		
		National	State	In-sured	Not insured			National	State	In-sured	Not insured	
Number of Banking Offices												
December 31, 1933.....	17,140	6,275	1,817	2,9,048			December 31, 1936.....	14,968	5,325	1,051	7,588	1,004
December 31, 1934.....	18,252	6,705	1,961	2,9,586			June 30, 1937.....	14,862	5,293	1,064	7,522	983
December 31, 1935.....	18,312	6,715	1,953	8,556	1,088		December 31, 1937.....	14,741	5,260	1,081	7,446	954
December 31, 1936.....	18,284	6,723	2,032	8,436	1,043							
June 30, 1937.....	18,191	6,724	2,052	8,393	1,022							
December 31, 1937.....	18,142	6,744	2,074	8,332	992							
Number of Banks (Head Offices)—Continued												
December 31, 1933.....							December 31, 1933.....	2,788	1,121	960	2,707	
December 31, 1934.....							December 31, 1934.....	3,009	1,243	981	4,785	
December 31, 1935.....							December 31, 1935.....	3,151	1,329	952	828	42
December 31, 1936.....							December 31, 1936.....	3,266	1,398	981	848	39
June 30, 1937.....							June 30, 1937.....	3,329	1,431	988	871	39
December 31, 1937.....							December 31, 1937.....	3,401	1,484	993	886	38
Number of Branches²												
December 31, 1933.....							December 31, 1933.....					
December 31, 1934.....							December 31, 1934.....					
December 31, 1935.....							December 31, 1935.....					

¹ Exclusive of mutual savings and private banks.² Federal deposit insurance did not become operative until January 1, 1934.³ Includes branches of Morris Plan and industrial banks, as follows: Nonmember banks, 36 in 1933 and 36 in 1934; insured nonmember banks, 35 in 1935, 35 in 1936, and 37 in 1937; not insured nonmember banks, 3 in 1935, 3 in 1936, and 2 in 1937. Such branches heretofore have not been included in statistics on branches published by the Board.⁴ Separate figures not available for branches of insured and not insured banks.

ANALYSIS OF CHANGES IN NUMBER OF BANKS AND BRANCHES DURING 1937

[Figures for nonmember banks are preliminary]

	Total	Member banks		Non-member banks ¹			Total	Member banks		Non-member banks ¹	
		National	State	In-sured	Not insured			National	State	In-sured	Not insured
Analysis of Bank Changes											
Number of banks at beginning of year.....	14,968	5,325	1,051	7,588	1,004						
Increases in number of banks:											
Primary organizations (new banks) ²	+60	+7	+3	+35	+15						
Reopenings of suspended banks.....	+6	+1		+3	+2						
Conversions of private banks into State banks.....	+5			+5							
Decreases in number of banks:											
Suspensions.....	-58	-4	-2	-47	-5						
Voluntary liquidations ³	-53	-7	-3	-23	-20						
Consolidations, absorptions, etc.....	-187	-65	-15	-91	-16						
Inter-class bank changes:											
Conversions—											
State into national.....		+19	-7	-12							
National into state.....		-16	+2	+12	+2						
Federal Reserve membership ⁴ :											
Admissions of State banks.....			+58	-54	-4						
Withdrawals of State banks.....			-6	+6							
Federal deposit insurance ⁵ :											
Admissions of State banks.....				+25	-25						
Withdrawals of State banks.....				-1	+1						
Net increase or decrease in number of banks.....	-227	-65	+30	-142	-50						
Number of banks at end of year.....	14,741	5,260	1,081	7,446	954						
Analysis of Branch Changes											
Number of branches at beginning of year.....							3,266	1,398	981	848	39
Increases in number of branches:											
De novo branches.....		+84	+29	+2	+52	+1					
Banks converted into branches.....		+91	+54	+11	+26						
Decreases in number of branches:											
Suspensions of parent banks.....		-3	-8	-8	-20	-1					
Otherwise discontinued.....		-37									
Inter-class branch changes:											
Branches of national banks which became branches of State banks.....							-5	+5			
Branches of State banks which became branches of national banks.....							+16	-7	-9		
Branches of State member banks which became branches of non-member banks.....								-2	+2		
Federal Reserve membership ³ :											
By admissions of parent banks.....								+11	-11		
Federal deposit insurance ⁶ :											
By admission of parent banks.....									+1	-1	
Net increase or decrease in number of branches.....							+135	+86	+12	+38	-1
Number of branches at end of year.....							3,401	1,484	993	886	38

¹ Exclusive of mutual savings and private banks.² Exclusive of new banks organized to succeed operating banks.³ Exclusive of liquidations incident to the succession, conversion and absorption of banks.⁴ Exclusive of conversions of national banks into State bank members, or vice versa, as such conversions do not affect Federal Reserve membership.⁵ Exclusive of conversions of member banks into insured nonmember banks, or vice versa, as such conversions do not affect Federal Deposit Insurance Corporation membership.⁶ Back figures.—See BULLETIN for November 1937, pages 1084-1122, for an analysis of changes in number of national and State banks during 1921-1936.

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

[Amounts in thousands of dollars]

	1932 Dec. 31	1933 Dec. 30 ¹	1934 Dec. 31	1935 Dec. 31	1936 Dec. 31	1937 June 30	1937 Dec. 31
ASSETS							
Loans (including overdrafts)	15,204,050	12,833,483	12,028,103	12,175,102	13,359,853	14,284,875	13,957,823
United States Government direct obligations	6,539,706	7,254,234	9,905,692	10,500,527	11,639,486	10,870,404	10,574,143
Securities fully guaranteed by United States Government			989,208	1,767,864	1,905,718	1,818,530	1,797,407
Other securities	5,725,714	5,131,926	5,227,275	5,541,381	6,094,627	5,764,752	5,422,382
Total loans and investments	27,469,470	25,219,643	28,150,278	29,984,874	32,999,654	32,738,561	31,751,755
Customers' liability on account of acceptances	412,248	459,264	241,951	179,071	179,414	187,143	154,504
Banking house, furniture, and fixtures	1,150,245	981,206	1,001,087	991,684	981,975	980,375	971,465
Other real estate owned	268,945	274,966	313,556	366,979	367,486	353,714	342,694
Reserve with Federal Reserve banks	2,511,374	2,677,693	4,081,565	5,573,212	6,571,694	6,896,663	7,005,209
Cash in vault	422,838	471,006	608,602	664,778	697,380	629,305	589,457
Balances with private banks and American branches of foreign banks				36,750	35,645	25,371	24,787
Demand balances with banks in New York City	992,405	793,459	1,280,891	1,560,468	1,599,810	1,201,514	1,289,310
Demand balances with other domestic banks	1,423,251	1,175,682	1,754,943	2,060,541	2,318,810	1,898,657	2,030,475
Time balances with other domestic banks	(²)	61,868	113,139	118,111	112,192	81,432	69,818
Balances with banks in foreign countries	91,175	158,683	184,515	50,788	55,480	51,977	69,723
Due from own foreign branches	102,706	143,816	92,536	5,572	14,209	4,592	3,578
Cash items in process of collection				2,254,755	2,533,275	2,200,829	2,259,351
Cash items not in process of collection	1,121,949	1,132,338	1,903,307	15,972	12,919	11,114	8,869
Redemption fund and due from United States Treasurer							
Acceptances of other banks and bills sold with endorsement	39,242	40,307	33,956				
Securities borrowed	14,869	46,349	1,761	11,137	10,578	16,312	41,226
Other assets	12,928	10,827	1,896	791	589	345	895
	226,281	229,219	313,208	246,543	227,193	190,709	172,396
Total assets	36,259,926	33,876,326	40,077,191	44,122,035	48,718,333	47,468,613	46,785,512
LIABILITIES							
Demand deposits—Total	18,140,258	18,011,733	23,940,477	28,010,086	31,896,215	30,142,898	29,317,024
Individuals, partnerships, and corporations	12,272,777	12,108,621	14,951,169	18,035,082	20,970,304	20,272,432	19,747,450
United States Government	474,741	967,167	1,635,516	844,041	881,961	628,125	781,034
States, counties, and municipalities	1,118,702	319,689	1,799,435	2,139,464	2,329,180	2,577,445	2,131,984
Banks in United States	3,608,839	3,138,755	4,569,264	5,695,795	6,401,831	5,298,023	5,436,442
Banks in foreign countries	243,395	129,248	146,838	443,998	431,808	615,259	452,772
Certified and officers' checks, cash letters of credit and travelers' checks, etc.	421,804	378,253	833,255	881,706	881,131	751,614	767,342
Time deposits—Total	10,549,579	9,125,241	9,907,928	10,414,097	10,989,111	11,347,148	11,521,632
Individuals, partnerships, and corporations:							
Evidenced by savings pass books	7,259,337	6,428,536	7,599,028	8,293,860	8,991,216	9,244,567	9,461,126
Certificates of deposit	1,352,347	900,043	881,978	815,901	765,315	757,618	740,327
Open accounts	798,136	810,402	520,089	548,372	647,498	724,104	575,832
Christmas savings and similar accounts		18,061	19,347	21,503	25,319	31,593	28,761
Postal savings	708,428	778,205	451,988	217,564	104,369	99,736	94,653
States, counties, and municipalities	342,417	300,559	294,452	361,346	296,229	292,280	481,721
Banks in United States	86,627	82,793	133,552	150,775	153,372	123,208	123,641
Banks in foreign countries	1,289	6,642	7,494	4,776	5,793	14,042	10,571
Total deposits	28,689,837	27,166,974	33,848,405	38,454,183	42,885,326	41,490,046	40,838,656
Secured by pledge of loans and/or investments	(²)	(²)	3,694,023	3,100,721	3,181,586	2,994,886	2,969,035
Not secured by pledge of loans and/or investments	(²)	(²)	30,154,382	35,353,462	39,703,740	38,495,160	37,889,621
Due to own foreign branches	53,160	13,748		51,379	63,968	143,498	117,510
National bank notes outstanding	776,749	775,270	650,935				
Agreements to repurchase securities sold	45,579	11,669	6,341	8,108	1,810	1,197	2,195
Bills payable and rediscounts	546,785	143,340	12,787	6,091	15,325	16,194	12,426
Acceptances of other banks and bills sold with endorsement	14,869	46,349	1,761	11,137	10,578	16,312	41,226
Acceptances executed for customers	429,738	480,969	253,791	173,204	173,572	185,650	157,592
Acceptances executed by other banks for reporting banks	7,335	10,725	8,976	24,367	27,915	26,149	16,019
Securities borrowed	12,928	10,827	1,896	791	589	345	895
Interest, taxes, and other expenses accrued and unpaid	73,276	69,120	63,378	68,607	79,523	87,381	76,306
Dividends declared but not yet payable and amounts set aside for undeclared dividends and for accrued interest on capital notes and debentures	(²)	(²)	40,312	41,019	45,431	44,099	43,423
Other liabilities	200,501	184,973	134,114	137,977	139,117	118,947	108,089
Capital notes and debentures		103,610	120,465	115,100	74,432	62,453	52,006
Capital stock	2,409,859	2,312,019	2,543,621	2,518,640	2,379,408	2,381,796	2,378,600
Surplus	2,148,260	1,749,935	1,661,656	1,710,599	1,936,370	1,971,464	2,010,421
Undivided profits—net	438,521	355,386	391,013	458,292	560,324	587,495	602,430
Reserves for contingencies	412,529	441,412	335,218	336,375	309,817	319,648	311,355
Retirement fund for preferred stock and capital notes and debentures		(²)	2,522	6,166	14,828	15,939	16,363
Total liabilities (including capital account)	36,259,926	33,876,326	40,077,191	44,122,035	48,718,333	47,468,613	46,785,512
Net demand deposits	15,193,116	14,821,139	18,850,646	22,169,397	25,449,917	24,844,886	23,740,652
Demand deposits—adjusted ⁴	12,691,334	12,674,225	15,685,552	18,801,497	21,647,340	21,400,662	20,387,425
Number of banks	6,816	6,011	6,442	6,387	6,376	6,357	6,341

¹ Beginning with 1933, figures relate to licensed banks only.

² Included in "Other assets."

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

⁴ Not reported separately.

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

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

(Amounts in thousands of dollars)

	All member banks	All national member banks	All State member banks	Central reserve city member banks		Reserve city member banks	Country member banks
				New York	Chicago		
ASSETS							
Loans (including overdrafts)	13,957,823	8,796,207	5,161,616	3,673,433	635,491	5,202,554	4,446,345
United States Government direct obligations	10,574,143	6,752,842	3,821,301	3,206,545	916,085	3,961,935	2,489,578
Securities fully guaranteed by United States Government	1,797,407	1,306,504	490,903	388,472	94,368	636,967	677,600
Other securities	5,422,382	3,678,705	1,743,677	1,044,882	255,116	1,612,154	2,510,230
Total loans and investments	31,751,755	20,534,258	11,217,497	8,313,332	1,901,050	11,413,610	10,123,753
Customers' liability on account of acceptances	154,504	77,087	77,417	110,752	3,446	38,137	2,169
Banking house, furniture, and fixtures	971,465	630,518	340,947	226,021	21,826	338,033	385,585
Other real estate owned	342,694	155,580	187,114	33,565	6,320	126,708	176,101
Reserve with Federal Reserve banks	7,005,209	4,172,915	2,832,294	2,737,972	596,044	2,309,707	1,361,486
Cash in vault	589,457	418,483	170,974	56,183	26,758	199,881	306,635
Balances with private banks and American branches of foreign banks	24,787	15,732	9,055	1,769	4,654	15,626	2,738
Demand balances with banks in New York City	1,289,310	921,855	367,455	70,166	136,242	593,208	489,604
Demand balances with other domestic banks	2,030,475	1,591,805	458,670	48,234	37,063	840,823	1,104,355
Time balances with other domestic banks	69,818	54,862	14,956	36	940	20,705	48,137
Balances with banks in foreign countries	69,723	39,466	30,257	47,943	1,731	16,713	3,336
Due from own foreign branches	3,578	3,578				3,578	
Cash items in process of collection	2,259,351	1,319,976	939,375	989,331	145,974	841,384	282,662
Cash items not in process of collection	8,869	6,163	2,706	742	75	3,707	4,345
Acceptances of other banks and bills sold with endorsement	41,226	19,965	21,261	37,745	281	2,989	211
Securities borrowed	895	188	707				895
Other assets	172,396	101,084	71,312	47,303	23,863	60,155	41,075
Total assets	46,785,512	30,063,515	16,721,997	12,721,094	2,906,277	16,824,964	14,333,177
LIABILITIES							
Demand deposits—Total	29,317,024	18,459,255	10,857,769	10,005,888	2,182,472	10,386,272	6,742,392
Individuals, partnerships, and corporations	19,747,450	12,150,449	7,597,001	6,507,420	1,354,313	6,742,833	5,142,884
United States Government	781,034	501,374	279,660	382,016	64,813	255,833	78,372
States, counties, and municipalities	2,131,984	1,655,468	476,516	188,910	206,989	777,023	959,062
Banks in United States	5,436,442	3,512,205	1,924,237	2,107,561	528,150	2,388,844	411,887
Banks in foreign countries	452,772	210,843	241,929	415,776	5,431	30,112	1,453
Certified and officers' checks, cash letters of credit and travelers' checks, etc.	767,342	428,916	338,426	404,205	22,776	191,627	148,734
Time deposits—Total	11,521,632	8,027,514	3,494,118	752,778	453,977	4,571,762	5,743,115
Individuals, partnerships, and corporations:							
Evidenced by savings pass books	9,461,126	6,626,879	2,834,247	405,934	391,328	3,747,246	4,916,618
Certificates of deposit	740,327	577,531	162,796	30,785	20,519	179,621	509,402
Open accounts	575,832	253,508	322,324	258,729	30,572	224,113	62,418
Christian savings and similar accounts	28,761	18,905	9,856	848	3,042	9,629	15,242
Postal savings	94,653	83,279	11,374			34,040	60,613
States, counties, and municipalities	481,721	359,020	122,701	49,167	8,354	266,053	158,147
Banks in United States	128,641	99,101	29,540	310	162	107,494	20,675
Banks in foreign countries	10,571	9,291	1,280	7,005		3,566	
Total deposits	40,838,656	26,486,769	14,351,887	10,758,666	2,636,449	14,958,034	12,485,507
Secured by pledge of loans and/or investments	2,969,035	2,199,769	769,266	537,883	209,437	1,342,095	880,120
Not secured by pledge of loans and/or investments	37,869,621	24,287,000	13,582,621	10,221,283	2,427,012	13,615,939	11,605,387
Due to own foreign branches	117,510	102,157	15,353	117,510			
Agreements to repurchase securities sold	2,195	906	1,199			848	1,347
Bills payable and rediscounts	12,426	9,836	2,590			364	12,062
Acceptances of other banks and bills sold with endorsement							
Acceptances executed for customers	41,226	19,965	21,261	37,745	281	2,989	211
Acceptances executed by other banks for reporting banks	157,592	78,338	79,254	115,472	3,182	37,147	1,791
Securities borrowed	16,019	9,785	6,234	9,392	601	5,631	395
Interest, taxes, and other expenses accrued and unpaid	895	188	707				895
Dividends declared but not yet payable and amounts set aside for undelclared dividends and for accrued interest on capital notes and debentures	76,306	45,222	31,084	20,164	8,015	31,192	16,035
Other liabilities	43,423	27,401	16,022	15,954	1,093	15,825	10,551
Capital notes and debentures	108,089	45,327	62,762	39,968	2,003	38,052	28,066
Capital stock	52,006		52,006	562		27,354	24,090
Surplus	2,378,600	1,574,056	804,544	562,646	126,400	765,008	924,546
Undivided profits—net	2,010,421	1,098,204	912,217	800,249	66,020	610,615	533,527
Reserves for contingencies	602,430	399,757	202,673	156,396	28,330	207,781	209,923
Retirement fund for preferred stock and capital notes and debentures	311,355	153,664	157,691	86,297	33,903	119,377	71,778
Total liabilities (including capital account)	16,363	11,850	4,513	73		4,747	11,543
	46,785,512	30,063,515	16,721,997	12,721,094	2,906,277	16,824,964	14,333,177
Net demand deposits	23,740,652	14,626,759	9,113,893	8,898,157	1,863,072	8,111,336	4,868,087
Demand deposits—adjusted ¹	20,387,425	12,914,857	7,472,568	6,111,204	1,438,104	6,870,099	5,968,018
Number of banks	6,341	5,260	1,081	37	13	340	5,951

¹ See footnote on preceding page.

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

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

End of month	Debit balances				Money borrowed ^{2,4}	Credit balances		Other credit balances ⁴			
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts ⁴	Debit balances in firm investment and trading accounts ⁴	Cash on hand and in banks ⁴		Customers' credit balances ¹		In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)	
						Free	Other (net) ⁴				
1931—November.....	3 1,540					3 280					
December.....	1,300					260					
1932—January.....	1,220					260					
February.....	1,190					260					
March.....	1,160					250					
April.....	920					230					
May.....	780					210					
June.....	690					200					
July.....	710					220					
August.....	890					280					
September.....	890					260					
October.....	810					250					
November.....	820					240					
December.....	800					230					
1933—January.....	790					230					
February.....	750					200					
March.....	730					190					
April.....	790					250					
May.....	1,070					300					
June.....	1,350					320					
July.....	1,420					290					
August.....	1,430					270					
September.....	1,390					250					
October.....	1,260					230					
November.....	1,260					220					
December.....	1,270					220					
1934—January.....	1,350					260					
February.....	1,400					270					
March.....	1,420					240					
April.....	1,500					230					
May.....	1,390					210					
June.....	1,410					180					
July.....	1,250					180					
August.....	1,220					180					
September.....	1,180					170					
October.....	1,160					170					
November.....	1,160					170					
December.....	1,170					170					
1935—January.....	1,130					180					
February.....	1,100					180					
March.....	1,040					170					
April.....	1,050					200					
May.....	1,040					210					
June.....	1,040					210					
July.....	1,050					220					
August.....	3 1,070					3 240					
September.....	1,098	65	119	182	771	257	89	23	12	396	
October.....	1,147	68	119	187	806	277	93	22	10	405	
November.....	1,212	73	134	189	859	294	92	22	13	415	
December.....	1,258	75	135	179	930	286	79	24	10	410	
1936—January.....	1,297	63	139	193	922	319	91	26	17	416	
February.....	1,290	64	147	208	908	328	98	26	15	425	
March.....	1,351	67	168	181	995	303	89	23	15	429	
April.....	1,295	65	173	208	1,033	301	88	28	13	426	
May.....	1,257	65	159	229	970	282	83	25	14	422	
June.....	1,267	67	164	219	985	276	86	24	14	420	
July.....	1,295	68	158	221	981	287	96	24	14	422	
August.....	1,287	69	142	213	967	283	92	25	12	423	
September.....	1,317	72	141	227	995	289	99	24	14	423	
October.....	1,333	69	151	235	989	318	99	25	17	428	
November.....	1,364	65	150	260	956	346	110	24	17	435	
December.....	1,395	64	164	249	1,048	342	103	30	12	424	

¹ Excluding balances with reporting firms (1) of member firms of New York Stock Exchange and other national securities exchanges and (2) of firms' own partners.

² Includes both money borrowed from banks and trust companies in New York City and elsewhere in the United States and also money borrowed from other lenders (not including member firms of national securities exchanges).

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

⁴ Figures not available prior to September 1935.

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

**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					Monetary gold stock	Treasury currency outstanding	Currency 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 ¹	Total								Total	Excess (estimated)
End of month figures:														
1937—Jan. 31	3	3	2,430	60	2,497	11,358	2,532	6,349	2,520	195	281	260	6,781	2,152
Feb. 27	5	3	2,430	27	2,465	11,436	2,536	6,399	2,608	194	288	253	6,695	2,078
Mar. 31	12	3	2,430	12	2,458	11,574	2,541	6,377	2,753	311	236	258	6,639	1,398
Apr. 30	12	4	2,525	24	2,565	11,793	2,543	6,426	2,967	88	288	257	6,581	1,594
May 31	17	6	2,526	35	2,585	11,990	2,547	6,462	3,144	73	272	255	6,915	918
June 30	10	4	2,526	22	2,562	12,318	2,550	6,447	3,445	93	285	260	6,900	865
July 31	15	3	2,526	30	2,574	12,446	2,572	6,460	3,586	233	301	258	6,753	791
Aug. 31	22	3	2,526	26	2,577	12,567	2,585	6,524	3,720	139	337	257	6,751	773
Sept. 30	22	3	2,526	28	2,579	12,741	2,599	6,542	3,852	141	374	265	7,014	1,038
Oct. 30	21	3	2,526	30	2,580	12,803	2,609	6,555	3,861	114	472	263	6,928	1,055
Nov. 30	17	3	2,564	23	2,606	12,774	2,621	6,561	3,831	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
Wednesday figures:														
1937—Mar. 3	7	3	2,430	17	2,457	11,443	2,535	6,407	2,620	216	280	253	6,660	1,310
Mar. 10	5	3	2,430	16	2,454	11,484	2,537	6,376	2,672	186	238	254	6,749	1,380
Mar. 17	4	3	2,430	12	2,450	11,515	2,538	6,385	2,697	87	243	261	6,830	1,449
Mar. 24	8	3	2,430	22	2,463	11,541	2,537	6,375	2,723	279	326	260	6,578	1,269
Mar. 31	12	3	2,430	12	2,458	11,574	2,541	6,377	2,753	311	236	258	6,639	1,398
Apr. 7	8	3	2,459	23	2,493	11,592	2,539	6,387	2,774	275	247	258	6,684	1,442
Apr. 14	11	4	2,487	27	2,528	11,697	2,541	6,383	2,876	112	236	258	6,901	1,627
Apr. 21	8	3	2,487	25	2,523	11,737	2,540	6,388	2,914	119	245	259	6,877	1,587
Apr. 28	11	4	2,526	29	2,571	11,782	2,541	6,381	2,956	95	270	258	6,934	1,643
May 5	17	4	2,526	30	2,577	11,838	2,547	6,426	3,013	97	286	257	6,882	887
May 12	16	5	2,526	28	2,576	11,882	2,545	6,405	3,056	106	237	257	6,943	936
May 19	15	4	2,526	19	2,565	11,907	2,547	6,399	3,079	117	250	256	6,918	907
May 26	16	6	2,526	9	2,557	11,977	2,546	6,399	3,140	80	261	256	6,944	938
June 2	17	6	2,526	23	2,573	12,027	2,548	6,487	3,182	115	255	266	6,854	860
June 9	14	6	2,526	26	2,573	12,118	2,547	6,435	3,254	85	279	255	6,929	931
June 16	14	5	2,526	38	2,583	12,220	2,548	6,415	3,348	250	267	263	6,808	752
June 23	13	4	2,526	19	2,562	12,270	2,550	6,394	3,396	151	324	263	6,854	814
June 30	10	4	2,526	22	2,562	12,318	2,560	6,447	3,445	93	285	260	6,900	865
July 7	13	4	2,526	35	2,578	12,376	2,552	6,524	3,511	101	285	258	6,827	875
July 14	15	4	2,526	40	2,585	12,423	2,551	6,487	3,550	90	275	258	6,928	964
July 21	12	3	2,526	22	2,564	12,404	2,553	6,436	3,527	184	258	258	6,858	874
July 28	15	3	2,526	16	2,560	12,433	2,574	6,424	3,576	228	305	258	6,776	813
Aug. 4	15	3	2,526	17	2,561	12,462	2,572	6,468	3,605	309	320	258	6,636	704
Aug. 11	17	3	2,526	20	2,572	12,497	2,573	6,482	3,640	253	327	259	6,681	740
Aug. 18	18	3	2,526	18	2,565	12,527	2,577	6,500	3,672	156	340	258	6,744	782
Aug. 25	19	3	2,526	17	2,565	12,541	2,577	6,495	3,683	161	356	258	6,730	761
Sept. 1	24	3	2,526	26	2,579	12,567	2,585	6,532	3,719	156	337	256	6,731	750
Sept. 8	24	3	2,526	20	2,572	12,604	2,587	6,597	3,756	130	314	257	6,710	756
Sept. 15	23	3	2,526	46	2,598	12,651	2,590	6,554	3,495	348	313	266	6,885	880
Sept. 22	24	3	2,526	24	2,578	12,694	2,593	6,529	3,537	193	362	266	6,977	1,020
Sept. 29	24	3	2,526	20	2,573	12,734	2,596	6,520	3,575	140	369	266	7,033	1,062
Oct. 6	23	3	2,526	31	2,583	12,765	2,596	6,569	3,610	76	421	265	7,003	1,090
Oct. 13	23	3	2,526	6	2,558	12,784	2,601	6,585	3,634	83	458	264	6,919	992
Oct. 20	18	3	2,526	17	2,565	12,793	2,605	6,546	3,654	82	479	264	6,939	1,021
Oct. 27	23	3	2,526	17	2,570	12,801	2,607	6,519	3,666	94	485	264	6,951	1,073
Nov. 3	24	3	2,526	6	2,559	12,804	2,608	6,565	3,662	111	482	263	6,889	1,046
Nov. 10	21	3	2,537	15	2,576	12,789	2,611	6,564	3,648	139	483	263	6,879	1,066
Nov. 17	19	3	2,555	14	2,590	12,789	2,611	6,534	3,633	135	503	262	6,922	1,100
Nov. 24	16	3	2,564	13	2,596	12,774	2,619	6,554	3,626	113	485	261	6,949	1,138
Dec. 1	17	3	2,564	18	2,603	12,774	2,621	6,568	3,627	177	459	261	6,906	1,119
Dec. 8	17	3	2,564	27	2,612	12,764	2,623	6,591	3,622	242	446	262	6,836	1,052
Dec. 15	16	3	2,564	48	2,631	12,765	2,625	6,596	3,620	232	419	270	6,884	1,057
Dec. 22	16	3	2,564	75	2,658	12,765	2,630	6,681	3,625	153	470	269	6,855	1,007
Dec. 29	13	3	2,564	22	2,602	12,760	2,634	6,571	3,620	140	413	269	6,983	1,157
1938—Jan. 5	11	1	2,564	27	2,603	12,755	2,639	6,510	3,622	127	404	262	7,071	1,267
Jan. 12	11	1	2,564	24	2,599	12,755	2,640	6,395	3,628	115	401	262	7,193	1,386
Jan. 19	11	1	2,564	35	2,610	12,755	2,639	6,346	3,621	135	418	264	7,219	1,371
Jan. 26	11	1	2,564	18	2,594	12,755	2,654	6,294	3,642	117	393	261	7,296	1,440
Feb. 2	11	1	2,564	18	2,594	12,756	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

¹ 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 1936 (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. 191.

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures							End of month		
	1938							1938	1937	
	Feb. 23	Feb. 16	Feb. 9	Feb. 2	Jan. 26	Jan. 19	Jan. 12			
ASSETS										
Gold certificates on hand and due from U. S. Treasury	9,167,600	9,163,600	9,116,097	9,116,097	9,117,895	9,118,394	9,119,891	9,116,399	9,119,891	8,849,887
Redemption fund—F. R. notes	9,155	9,155	10,183	10,612	9,443	9,393	8,324	10,313	9,436	12,121
Other cash	439,441	441,200	437,550	430,902	440,664	426,665	403,894	428,832	351,688	293,576
Total reserves	9,616,196	9,613,955	9,563,830	9,557,611	9,568,002	9,554,452	9,532,109	9,555,544	9,481,015	9,155,584
Bills discounted:										
For member banks	10,068	9,840	11,135	11,140	11,390	10,710	11,115	12,082	9,866	3,171
For nonmember banks, etc.	80	80	80	80	80	80	80	80	80	101
Total bills discounted	10,148	9,920	11,215	11,220	11,470	10,790	11,115	12,162	9,866	3,272
Bills bought:										
Payable in foreign currencies	550	548	548	548	548	548	540	548	540	3,081
Industrial advances	17,517	17,536	17,625	17,788	17,929	17,829	17,883	17,939	18,049	23,829
U. S. Government securities:										
Bonds	714,683	714,683	719,573	727,573	727,573	728,073	747,039	727,573	751,539	492,182
Treasury notes	1,175,103	1,175,103	1,170,213	1,172,213	1,172,213	1,171,713	1,159,497	1,172,213	1,154,997	1,345,963
Treasury bills	674,229	674,229	674,229	664,229	664,229	664,229	657,479	664,229	657,479	592,082
Total Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,430,227
Other Reserve bank credit	-1,037	7,674	226	36	-261	16,600	5,726	-2,108	19,666	36,201
Total Reserve bank credit outstanding	2,590,593	2,599,603	2,593,629	2,593,607	2,593,701	2,609,782	2,599,279	2,592,556	2,612,136	2,496,610
LIABILITIES										
F. R. notes in actual circulation	4,126,230	4,119,686	4,125,104	4,137,756	4,119,084	4,155,272	4,190,134	4,137,916	4,283,611	4,159,665
Deposits:										
Member bank—reserve account	7,240,498	7,215,592	7,204,708	7,249,296	7,295,871	7,218,937	7,193,380	7,236,741	7,026,809	6,780,789
U. S. Treasurer—general account	155,041	187,286	156,272	142,671	117,322	135,018	115,321	150,244	142,390	194,902
Foreign bank	145,809	152,080	153,380	151,864	157,748	167,934	174,704	149,647	171,750	76,893
Other deposits	297,660	301,712	280,341	231,389	235,604	250,047	226,333	238,547	235,743	204,514
Total deposits	7,839,008	7,856,670	7,794,701	7,775,220	7,806,545	7,771,936	7,709,738	7,775,179	7,576,692	7,257,098
Ratio of total reserves to deposit and F. R. note liabilities combined (percent)	80.4	80.3	80.2	80.2	80.2	80.1	80.1	80.2	79.9	80.2

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Bills discounted:										
Jan. 26	11,470	8,952	635	579	797	494	13			
Feb. 2	11,220	9,118	458	589	664	379	12			
Feb. 9	11,215	9,072	512	652	563	395	21			
Feb. 16	9,920	7,755	398	893	575	277	22			
Feb. 23	10,148	8,093	424	894	464	259	14			
Bills bought in open market:										
Jan. 26	548	186	298	64						
Feb. 2	548	281	150	47	70					
Feb. 9	548	299	64		185					
Feb. 16	548	152	46		350					
Feb. 23	550	101	47		402					
Industrial advances:										
Jan. 26	17,929	1,368	162	334	785	1,180	3,972	5,339	4,789	
Feb. 2	17,788	1,250	270	619	496	1,738	3,549	5,314	4,552	
Feb. 9	17,625	1,165	312	765	299	1,843	3,594	5,264	4,383	
Feb. 16	17,536	1,670	174	687	383	1,749	3,439	5,178	4,256	
Feb. 23	17,517	1,676	163	692	365	1,743	3,445	5,168	4,265	
U. S. Government securities:										
Jan. 26	2,564,015	30,630	37,720	234,085	120,256	426,671	133,569	303,105	603,739	674,240
Feb. 2	2,564,015	33,725	38,857	243,626	129,204	403,950	133,569	303,105	603,739	674,240
Feb. 9	2,564,015	42,920	40,367	242,901	136,812	394,362	133,569	303,105	603,739	666,240
Feb. 16	2,564,015	40,157	144,987	138,671	158,638	370,409	133,569	303,605	612,629	661,350
Feb. 23	2,564,015	40,367	174,018	120,256	173,474	344,747	133,569	303,605	612,629	661,350

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Bos- ton	New York	Philadel- phia	Cleve- land	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neapolis	Kan- sas City	Dallas	San Fran- cisco	
ASSETS														
Gold certificates on hand and due from U. S. Treasury:														
Jan. 26	9,117,895	482,331	3,739,087	480,698	624,093	271,668	217,503	1,738,329	284,991	177,056	262,490	172,340	667,309	
Feb. 2	9,116,097	488,546	3,756,357	478,692	621,973	276,075	218,793	1,724,068	275,906	179,072	265,404	175,900	655,306	
Feb. 9	9,116,097	489,429	3,718,208	475,614	624,018	276,243	225,342	1,738,007	278,328	177,205	267,989	170,674	675,040	
Feb. 16	9,163,600	485,226	3,773,079	479,479	570	618,238	277,976	222,198	1,732,441	279,191	178,547	267,868	177,913	671,351
Feb. 23	9,167,600	488,102	3,806,930	481,420	611,057	285,602	220,288	1,715,914	278,288	178,563	260,850	170,844	669,218	
Redemption fund—Federal Reserve notes:														
Jan. 26	9,443	669	1,710	342	1,007	767	1,466	505	751	380	512	209	1,125	
Feb. 2	10,612	641	1,588	1,295	962	989	1,446	462	740	375	497	504	1,113	
Feb. 9	10,183	626	1,399	1,295	924	979	1,400	413	729	370	468	496	1,084	
Feb. 16	9,155	583	1,221	1,140	858	567	1,366	337	713	362	454	487	1,067	
Feb. 23	9,155	583	1,221	1,140	858	567	1,366	337	713	362	454	487	1,067	
Other cash:														
Jan. 26	440,664	45,114	96,816	33,125	37,600	29,414	21,640	62,060	17,633	11,438	26,484	15,148	44,192	
Feb. 2	430,902	46,078	90,877	33,077	37,299	28,968	20,871	61,108	16,168	10,992	26,915	14,448	44,101	
Feb. 9	437,550	46,713	97,792	33,683	37,923	29,364	22,380	60,998	16,626	10,286	26,471	13,801	41,533	
Feb. 16	441,200	48,091	91,814	33,027	38,461	29,524	21,214	63,863	16,236	10,797	27,440	13,772	46,961	
Feb. 23	439,441	46,148	98,697	34,599	37,032	28,875	19,033	63,102	15,661	10,635	27,350	13,311	44,998	
Total reserves:														
Jan. 26	9,568,002	528,114	3,837,613	514,165	662,700	301,849	240,609	1,800,894	303,375	188,874	289,486	187,697	712,626	
Feb. 2	9,557,611	535,265	3,848,822	513,064	660,239	306,032	241,110	1,785,638	292,814	190,439	292,816	190,852	700,520	
Feb. 9	9,563,830	536,768	3,817,399	510,592	662,865	306,586	249,122	1,799,418	295,683	187,841	294,928	184,971	717,657	
Feb. 16	9,613,955	533,900	3,866,114	513,737	657,557	308,067	244,778	1,796,641	296,140	189,706	295,762	192,174	719,379	
Feb. 23	9,616,196	534,833	3,906,848	517,159	648,947	315,044	240,687	1,779,353	295,186	189,560	288,634	184,642	715,283	
Bills discounted:														
Secured by U. S. Government obligations direct or fully guaranteed:														
Jan. 26	7,632	632	3,233	1,639	532	315	673	105	49	79	168	17	190	
Feb. 2	7,545	519	2,772	1,750	399	295	940	95	247	79	252	17	180	
Feb. 9	7,450	1,024	2,736	1,877	387	329	429	65	87	78	147	46	245	
Feb. 16	6,300	347	2,346	1,733	286	334	508	65	130	78	262	21	190	
Feb. 23	6,661	436	2,552	1,593	325	345	392	50	211	3	487	47	170	
Other bills discounted:														
Jan. 26	3,838	100	375	867	316	203	665	58	2	172	815	123	142	
Feb. 2	3,675	113	341	874	310	192	640	50	2	159	733	120	141	
Feb. 9	3,765	93	531	803	307	164	609	37	2	159	702	182	176	
Feb. 16	3,620	89	492	789	299	209	553	33	2	149	608	223	174	
Feb. 23	3,487	100	437	763	275	193	569	28	2	149	540	275	156	
Total bills discounted:														
Jan. 26	11,470	732	3,608	2,506	848	518	1,338	163	51	251	983	140	332	
Feb. 2	11,220	632	3,113	2,624	709	487	1,580	145	249	238	985	137	321	
Feb. 9	11,215	1,117	3,267	2,680	694	493	1,038	102	89	237	849	228	421	
Feb. 16	9,920	436	2,838	2,522	585	543	1,061	98	132	227	870	244	364	
Feb. 23	10,148	586	2,989	2,356	600	538	961	78	213	152	1,027	322	326	
Bills bought in open market:														
Jan. 26	548	41	214	56	50	24	19	68	3	2	16	16	39	
Feb. 2	548	41	214	56	50	24	19	68	3	2	16	16	39	
Feb. 9	548	41	214	56	50	24	19	68	3	2	16	16	39	
Feb. 16	548	41	214	56	50	24	19	68	3	2	16	16	39	
Feb. 23	550	41	217	56	50	24	19	68	2	2	16	16	39	
Industrial advances:														
Jan. 26	17,929	2,741	4,378	3,557	1,005	1,730	125	694	204	585	455	936	1,519	
Feb. 2	17,788	2,742	4,282	3,555	999	1,728	125	688	202	578	475	935	1,479	
Feb. 9	17,625	2,627	4,381	3,425	998	1,727	124	688	202	570	475	933	1,475	
Feb. 16	17,536	2,632	4,324	3,418	998	1,707	124	687	202	558	488	930	1,468	
Feb. 23	17,517	2,635	4,319	3,415	993	1,706	123	687	202	578	487	929	1,443	
U. S. Government securities:														
Bonds:														
Jan. 26	727,573	53,415	209,858	60,047	71,802	38,677	30,494	80,132	32,485	23,622	37,486	28,310	61,245	
Feb. 2	727,573	53,415	209,858	60,047	71,802	38,677	30,494	80,132	32,485	23,622	37,486	28,310	61,245	
Feb. 9	719,573	52,828	207,550	59,387	71,013	38,251	30,158	79,251	32,128	23,363	37,074	27,999	60,571	
Feb. 16	714,683	52,469	206,140	58,984	70,530	37,991	29,953	78,712	31,909	23,204	36,822	27,809	60,160	
Feb. 23	714,683	52,469	206,140	58,984	70,530	37,991	29,953	78,712	31,909	23,204	36,822	27,809	60,160	
Treasury notes:														
Jan. 26	1,172,213	86,060	338,108	96,744	115,685	62,311	49,128	129,102	52,337	38,058	60,395	45,611	98,674	
Feb. 2	1,172,213	86,060	338,108	96,744	115,685	62,311	49,128	129,102	52,337	38,058	60,395	45,611	98,674	
Feb. 9	1,170,213	85,913	337,532	96,578	115,487	62,205	49,045	128,882	52,247	37,993	60,291	45,533	98,507	
Feb. 16	1,175,103	86,272	338,942	96,981	115,970	62,465	49,250	129,421	52,466	38,152	60,543	45,723	98,918	
Feb. 23	1,175,103	86,272	338,942	96,981	115,970	62,465	49,250	129,421	52,466	38,152	60,543	45,723	98,918	
Treasury bills:														
Jan. 26	664,229	48,764	191,588	54,819	65,551	35,309	27,839	73,156	29,656	21,566	34,222	25,846	55,913	
Feb. 2	664,229	48,764	191,588	54,819	65,551	35,309	27,839	73,156	29,656	21,566	34,222	25,846	55,913	
Feb. 9	674,229	49,498	194,472	55,645	66,538	35,841	28,258	74,257	30,103	21,890	34,738	26,235	56,754	
Feb. 16	674,229	49,498	194,472	55,645	66,538	35,841	28,258	74,257	30,103	21,890	34,738	26,235	56,754	
Feb. 23	674,229	49,498	194,472	55,645	66,538	35,841	28,258	74,257	30,103	21,890	34,738	26,235	56,754	

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

[In thousands of dollars]

	Total	Bos-t on	New York	Phil-a- del-pia	Clev-e- land	Rich-mond	At-ta- lanta	Chicago	St. Louis	Min-neap- olis	Kan-sas City	Dallas	San Fran- cisco
ASSETS—Continued													
Total U. S. Government securities:													
Jan. 26.....	2,564,015	188,239	739,554	211,610	253,038	136,297	107,461	282,390	114,478	83,246	132,103	99,767	215,832
Feb. 2.....	2,564,015	188,239	739,554	211,610	253,038	136,297	107,461	282,390	114,478	83,246	132,103	99,767	215,832
Feb. 9.....	2,564,015	188,239	739,554	211,610	253,038	136,297	107,461	282,390	114,478	83,246	132,103	99,767	215,832
Feb. 16.....	2,564,015	188,239	739,554	211,610	253,038	136,297	107,461	282,390	114,478	83,246	132,103	99,767	215,832
Feb. 23.....	2,564,015	188,239	739,554	211,610	253,038	136,297	107,461	282,390	114,478	83,246	132,103	99,767	215,832
Total bills and securities:													
Jan. 26.....	2,593,962	191,753	747,754	217,729	254,941	138,569	108,943	283,315	114,736	84,084	133,557	100,859	217,722
Feb. 2.....	2,593,571	191,654	747,163	217,845	254,796	138,536	109,185	283,201	114,932	84,064	133,579	100,855	217,671
Feb. 9.....	2,593,403	192,024	747,416	217,771	254,780	138,541	108,642	283,248	114,772	84,055	133,443	100,944	217,767
Feb. 16.....	2,592,019	191,348	746,930	217,606	254,671	138,571	108,665	283,243	114,815	84,053	133,477	100,957	217,703
Feb. 23.....	2,592,230	191,501	747,079	217,437	254,681	138,565	108,564	283,223	114,895	83,978	133,633	101,034	217,640
Due from foreign banks:													
Jan. 26.....	171	13	65	17	16	7	6	21	2	2	5	5	12
Feb. 2.....	171	13	65	17	16	7	6	21	2	2	5	5	12
Feb. 9.....	171	13	65	17	16	7	6	21	2	2	5	5	12
Feb. 16.....	171	13	65	17	16	7	6	21	2	2	5	5	12
Feb. 23.....	169	13	62	17	16	7	6	21	3	2	5	5	12
Federal Reserve notes of other banks:													
Jan. 26.....	24,584	322	5,736	745	1,541	2,313	2,870	3,481	2,068	422	1,136	774	3,176
Feb. 2.....	21,522	326	5,423	710	1,274	2,061	1,890	3,422	986	652	898	541	3,309
Feb. 9.....	21,636	335	5,004	795	1,344	1,303	2,144	2,755	1,361	967	1,392	571	3,575
Feb. 16.....	20,903	238	3,824	791	1,401	1,904	2,308	2,127	1,953	996	1,096	433	3,832
Feb. 23.....	16,155	243	3,296	640	1,042	1,304	1,766	2,203	972	1,187	1,240	346	1,916
Uncollected items:													
Jan. 26.....	503,242	49,668	126,777	37,895	46,774	43,194	21,317	64,387	22,920	12,904	28,569	23,934	24,903
Feb. 2.....	533,885	54,048	129,321	41,772	55,834	45,185	21,187	67,409	23,917	14,092	30,571	23,651	26,898
Feb. 9.....	479,937	47,724	112,891	37,240	46,860	41,805	20,507	61,967	22,318	12,730	25,233	21,700	27,962
Feb. 16.....	687,258	61,180	186,443	57,735	65,191	50,577	25,545	92,803	29,515	18,131	34,347	31,224	34,567
Feb. 23.....	493,619	48,342	116,098	36,037	46,944	44,377	23,562	66,498	22,254	14,178	25,572	26,245	23,512
Bank premises:													
Jan. 26.....	45,011	3,001	9,973	4,815	6,216	2,700	2,116	4,589	2,340	1,489	3,153	1,281	3,338
Feb. 2.....	44,941	2,996	9,956	4,815	6,203	2,694	2,115	4,579	2,336	1,486	3,148	1,275	3,338
Feb. 9.....	44,940	2,996	9,956	4,815	6,203	2,694	2,114	4,579	2,336	1,486	3,148	1,275	3,338
Feb. 16.....	44,950	2,996	9,956	4,815	6,203	2,694	2,115	4,579	2,336	1,495	3,148	1,275	3,338
Feb. 23.....	44,929	2,996	9,956	4,805	6,203	2,694	2,113	4,579	2,336	1,495	3,148	1,275	3,329
All other assets:													
Jan. 26.....	40,840	2,504	11,835	4,263	4,520	2,511	1,594	3,700	1,550	1,433	1,896	1,471	3,473
Feb. 2.....	41,962	2,628	12,322	3,934	4,650	2,569	1,661	3,960	1,627	1,488	1,935	1,571	3,608
Feb. 9.....	42,804	2,681	12,664	4,107	4,717	2,606	1,679	4,016	1,656	1,502	1,960	1,558	3,658
Feb. 16.....	43,834	2,756	12,815	4,254	4,821	2,660	1,735	4,135	1,700	1,538	2,067	1,609	3,744
Feb. 23.....	44,634	2,812	13,141	4,291	4,897	2,688	1,751	4,219	1,722	1,558	2,104	1,646	3,805
Total assets:													
Jan. 26.....	12,775,812	775,375	4,739,753	779,629	976,708	491,375	377,455	2,160,477	446,991	289,208	457,802	316,021	965,250
Feb. 2.....	12,793,663	786,930	4,753,072	782,157	983,021	497,084	377,154	2,148,320	436,614	292,253	462,952	318,750	965,356
Feb. 9.....	12,746,721	783,541	4,705,395	775,337	976,785	493,632	384,214	2,156,004	438,128	288,583	460,109	311,024	973,969
Feb. 16.....	13,003,090	792,431	4,826,147	798,955	989,860	504,480	385,152	2,183,549	446,461	295,901	469,902	327,677	982,575
Feb. 23.....	12,807,932	780,740	4,796,480	780,386	962,730	504,679	378,449	2,140,096	437,368	291,958	454,356	315,193	965,497
LIABILITIES													
Federal Reserve notes in actual circulation:													
Jan. 26.....	4,119,084	272,992	908,951	309,388	419,613	198,610	155,338	964,495	177,512	134,315	164,181	81,887	331,802
Feb. 2.....	4,137,756	275,703	917,680	310,813	416,964	198,158	155,743	966,026	178,906	135,421	165,472	82,267	334,603
Feb. 9.....	4,125,104	276,156	905,077	309,988	419,463	196,828	154,046	967,035	177,979	135,538	165,559	81,749	335,686
Feb. 16.....	4,119,686	275,159	908,657	310,712	415,408	195,224	154,035	966,346	178,311	135,138	165,392	81,105	334,199
Feb. 23.....	4,126,230	276,706	909,597	311,333	418,473	195,050	153,168	968,773	177,878	135,160	165,201	80,905	333,986
Deposits:													
Member bank—reserve account:													
Jan. 26.....	7,295,871	408,052	3,306,576	379,948	449,415	219,519	176,463	1,044,617	219,982	120,808	236,733	185,486	548,272
Feb. 2.....	7,249,296	414,657	3,323,310	376,852	450,017	221,201	176,464	1,002,934	206,532	118,702	234,601	188,000	555,946
Feb. 9.....	7,204,708	411,397	3,242,435	376,427	446,678	223,567	181,232	1,013,929	210,601	120,462	239,153	183,191	555,636
Feb. 16.....	7,215,592	409,467	3,249,495	372,341	447,729	224,047	181,024	1,017,436	212,304	118,327	242,324	186,168	554,930
Feb. 23.....	7,240,498	414,300	3,281,871	376,255	440,467	230,477	178,694	1,004,667	212,165	124,469	240,282	183,648	553,203
U. S. Treasurer—general account:													
Jan. 26.....	117,322	4,710	32,766	3,234	11,469	5,495	2,403	23,215	4,148	4,379	13,501	3,760	8,242
Feb. 2.....	142,671	3,752	23,042	2,579	12,744	7,835	2,045	44,352	5,329	5,478	17,428	5,284	10,833
Feb. 9.....	156,272	7,893	35,660	3,234	14,432	7,407	7,567	47,324	4,072	3,743	15,126	3,542	6,272
Feb. 16.....	187,286	7,257	58,610	10,918	11,867	9,019	4,603	43,019	4,125	8,643	12,505	6,927	9,793
Feb. 23.....	155,041	2,756	66,831	7,572	7,045	8,247	3,223	36,266	3,484	3,922	6,116	4,198	5,381
Foreign bank:													
Jan. 26.....	157,748	11,506	55,307	15,662	14,703	6,872	5,593	19,018	4,794	3,676	4,635	4,635	11,347
Feb. 2.....	151,864	10,735	56,298	14,611	13,717	6,411	5,218	17,743	4,473	3,429	4,324	4,324	10,586
Feb. 9.....	153,380	11,048	55,021	15,038	14,117	6,598	5,371	18,260	4,603	3,529	4,450	4,450	10,895
Feb. 16.....	152,080	11,048	53,720	15,038	14,117	6,598	5,371	18,260	4,604	3,529	4,450	4,450	10,895
Feb. 23.....	145,809	10,484	52,477	14,269	13,396	6,261	5,096	17,327	4,368	3,349	4,222	4,222	10,338

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

[In thousands of dollars]

	Total	Bos- ton	New York	Phi- la- del- phia	Clev- eland	Rich- mond	At- lanta	Chi- cago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
LIABILITIES—Continued													
Other deposits:													
Jan. 26.....	235,604	3,852	191,469	1,189	3,230	3,332	3,736	1,146	5,878	4,112	338	3,095	14,227
Feb. 2.....	231,389	3,288	188,747	1,099	3,654	3,619	3,379	1,019	5,458	3,830	316	3,007	13,973
Feb. 9.....	280,341	3,727	239,479	977	3,551	3,100	2,944	1,106	6,081	3,565	231	2,873	12,707
Feb. 16.....	301,712	4,211	256,946	987	3,757	5,061	2,863	822	6,010	3,492	582	3,339	13,642
Feb. 23.....	297,660	4,040	252,839	1,017	3,692	4,908	2,555	789	5,878	3,608	515	3,186	14,633
Total deposits:													
Jan. 26.....	7,806,545	428,120	3,586,118	400,033	478,817	235,218	188,195	1,087,996	234,802	132,975	255,207	196,976	582,088
Feb. 2.....	7,775,220	432,432	3,591,392	395,141	480,132	239,066	187,186	1,066,048	221,792	133,439	256,669	200,585	571,338
Feb. 9.....	7,794,701	434,065	3,572,595	395,676	478,778	240,672	197,114	1,080,619	225,357	131,299	258,960	194,056	585,510
Feb. 16.....	7,856,670	431,983	3,618,771	399,284	477,470	244,725	193,861	1,079,537	227,043	133,991	259,861	200,884	589,260
Feb. 23.....	7,839,008	431,580	3,654,018	399,113	464,600	249,893	189,568	1,059,049	225,895	135,348	251,135	195,254	583,555
Deferred availability items:													
Jan. 26.....	503,674	50,170	124,807	37,247	46,223	42,440	21,121	63,335	24,201	12,601	28,375	26,154	27,000
Feb. 2.....	534,020	54,649	123,531	43,657	53,869	44,979	21,414	71,617	25,444	14,083	30,808	24,911	25,058
Feb. 9.....	479,882	49,210	107,526	37,088	46,409	41,211	20,197	63,611	24,284	12,251	25,538	24,193	28,363
Feb. 16.....	679,755	61,193	178,609	56,173	64,845	49,620	24,397	92,936	30,618	17,450	34,563	34,687	34,664
Feb. 23.....	495,425	48,349	112,641	37,341	47,455	44,772	23,847	67,477	23,081	12,091	27,898	28,011	23,462
Capital paid in:													
Jan. 26.....	133,069	9,397	50,993	12,277	13,138	4,915	4,428	13,015	3,878	2,895	4,115	3,918	10,100
Feb. 2.....	133,087	9,395	50,973	12,280	13,154	4,916	4,432	13,016	3,878	2,896	4,119	3,921	10,104
Feb. 9.....	133,131	9,400	50,961	12,281	13,154	4,917	4,448	13,023	3,889	2,899	4,127	3,930	10,102
Feb. 16.....	133,193	9,403	50,959	12,277	13,155	4,930	4,448	13,026	3,894	2,898	4,140	3,930	10,133
Feb. 23.....	133,217	9,404	50,945	12,277	13,154	4,952	4,449	13,025	3,893	2,896	4,142	3,930	10,150
Surplus (section 7):													
Jan. 26.....	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Feb. 2.....	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Feb. 9.....	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Feb. 16.....	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Feb. 23.....	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Surplus (section 13b)													
Jan. 26.....	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Feb. 2.....	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Feb. 9.....	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Feb. 16.....	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Feb. 23.....	27,682	2,874	7,744	4,411	1,007	3,408	730	1,429	545	1,001	1,142	1,270	2,121
Reserve for contingencies:													
Jan. 26.....	33,019	1,448	8,210	2,000	3,177	1,401	1,603	7,312	1,215	1,943	934	1,776	2,000
Feb. 2.....	33,019	1,448	8,210	2,000	3,177	1,401	1,603	7,312	1,215	1,943	934	1,776	2,000
Feb. 9.....	33,019	1,448	8,210	2,000	3,177	1,401	1,603	7,312	1,215	1,943	934	1,776	2,000
Feb. 16.....	32,985	1,448	8,210	2,000	3,177	1,401	1,603	7,285	1,215	1,936	934	1,776	2,000
Feb. 23.....	32,985	1,448	8,210	2,000	3,177	1,401	1,603	7,285	1,215	1,936	934	1,776	2,000
All other liabilities:													
Jan. 26.....	4,999	474	987	807	410	186	414	508	171	325	235	148	334
Feb. 2.....	5,139	526	1,599	389	395	191	420	485	167	317	195	128	327
Feb. 9.....	5,462	488	1,339	427	474	230	450	588	191	499	236	158	382
Feb. 16.....	5,379	471	1,254	632	475	207	452	603	168	334	257	133	303
Feb. 23.....	5,646	479	1,382	445	541	239	458	671	194	373	291	155	418
Total liabilities:													
Jan. 26.....	12,775,812	775,375	4,739,753	779,629	976,708	491,143	377,455	2,160,477	446,991	289,208	457,802	316,021	965,250
Feb. 2.....	12,793,663	786,930	4,753,072	782,157	983,021	497,084	377,154	2,148,320	436,614	292,253	462,952	318,750	955,356
Feb. 9.....	12,746,721	783,541	4,705,395	775,337	976,785	493,632	384,214	2,156,004	438,128	288,583	460,109	311,024	973,969
Feb. 16.....	13,003,090	792,431	4,826,147	798,955	989,860	504,480	385,152	2,183,549	446,461	295,901	469,902	327,677	962,575
Feb. 23.....	12,807,932	780,740	4,796,480	780,386	962,730	504,679	378,449	2,140,096	437,368	291,958	454,356	318,193	965,497
Contingent liability on bills purchased for foreign correspondents:													
Jan. 26.....	1,592	128	449	175	164	77	62	212	53	41	52	52	127
Feb. 2.....	1,379	100	494	135	127	59	48	164	42	32	40	40	98
Feb. 9.....	1,122	81	403	110	103	48	39	134	34	26	32	32	80
Feb. 16.....	1,010	81	291	110	103	48	39	134	34	26	32	32	80
Feb. 23.....	830	60	298	81	76	36	29	99	25	19	24	24	59
Commitments to make industrial advances:													
Jan. 26.....	13,388	1,534	4,589	143	1,433	1,602	332	-----	431	42	101	269	2,912
Feb. 2.....	13,369	1,509	4,575	138	1,490	1,614	332	-----	430	42	99	269	2,871
Feb. 9.....	13,149	1,491	4,442	136	1,483	1,576	330	-----	430	41	99	269	2,852
Feb. 16.....	13,108	1,468	4,403	141	1,469	1,572	330	-----	485	41	99	269	2,831
Feb. 23.....	13,078	1,463	4,385	141	1,469	1,568	330	-----	485	41	99	268	2,829

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

[Amounts in thousands of dollars]

Date (last Wednesday of each month)	Applications received to date, net		Applications recommended for approval by Industrial Advisory Committees to date (with and without conditions)		Applications approved to date by Federal Reserve banks (with and without conditions)						
					Total		Federal Reserve bank advances outstanding	Federal Reserve bank commitments outstanding	Approved but not completed ¹	Expired, repaid, or withdrawn by applicant, etc.	Financing institution participations outstanding ²
	Number	Amount	Number	Amount	Number	Amount					
1936-July 29	8,197	331,659	2,413	143,978	2,198	134,233	30,217	23,711	8,429	64,342	7,534
Aug. 26	8,240	333,930	2,437	145,939	2,218	135,421	29,265	23,355	9,168	66,304	7,329
Sept. 30	8,284	336,119	2,463	147,191	2,243	137,251	28,885	23,307	8,566	69,217	7,276
Oct. 28	8,308	336,763	2,477	148,237	2,259	138,731	27,088	22,790	8,544	72,915	7,444
Nov. 25	8,339	339,903	2,483	148,317	2,266	138,938	26,720	22,040	7,719	75,045	7,414
Dec. 30	8,379	342,699	2,500	149,204	2,280	139,829	25,533	20,969	8,226	77,903	7,208
1937-Jan. 27	8,398	342,999	2,506	149,527	2,287	140,213	24,781	20,238	7,697	80,500	6,997
Feb. 24	8,427	343,904	2,517	149,711	2,297	140,515	24,208	19,523	7,709	82,163	6,912
Mar. 31	8,483	346,911	2,543	150,661	2,323	141,645	23,054	18,611	7,898	85,215	6,767
Apr. 28	8,510	348,342	2,563	152,724	2,336	144,564	23,904	17,528	9,045	86,806	7,281
May 26	8,524	349,288	2,577	153,720	2,353	145,228	23,196	17,188	8,462	89,268	7,114
June 30	8,546	351,420	2,587	154,960	2,361	145,758	23,014	16,331	1,470	97,668	7,275
July 28	8,554	352,024	2,590	155,023	2,367	145,887	22,462	15,726	1,098	99,271	7,330
Aug. 25	8,572	352,666	2,598	155,514	2,373	146,457	21,752	15,179	1,151	101,139	7,236
Sept. 29	8,593	354,426	2,610	155,902	2,381	146,724	21,395	14,880	534	102,611	7,304
Oct. 27	8,606	354,872	2,618	156,413	2,386	147,295	20,875	14,488	899	103,806	7,227
Nov. 24	8,633	359,706	2,624	156,533	2,392	148,208	20,616	13,316	1,382	105,749	7,145
Dec. 29	8,677	363,292	2,640	158,743	2,406	150,987	20,200	12,780	3,369	109,400	7,238
1938-Jan. 26	8,711	364,487	2,660	159,370	2,419	151,587	19,861	13,388	1,563	9,002	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

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

² Does not include financing institution guarantees of advances and commitments made by Federal Reserve banks, which amounted to \$11,295,403 on February 23, 1938.

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

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

[In thousands of dollars]

	Total	Bos-t on	New York	Phi-ladel- phia	Clev-e- land	Rich- mond	At- lanta	Chi- ago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco
Federal Reserve notes:													
Issued to F. R. bank by F. R. agent:													
Jan. 26	4,489,070	311,127	1,022,750	336,309	449,799	212,544	177,101	995,039	192,747	138,413	174,989	93,793	384,459
Feb. 2	4,474,787	312,220	1,021,589	333,913	448,955	209,637	176,065	991,396	192,096	139,160	174,166	92,850	382,740
Feb. 9	4,474,699	313,667	1,021,413	336,060	447,285	208,501	174,145	993,638	192,824	140,294	173,985	91,835	381,052
Feb. 16	4,458,159	312,226	1,017,086	335,524	444,720	206,524	173,241	990,081	192,158	140,011	174,829	91,774	379,985
Feb. 23	4,450,417	311,280	1,017,268	333,487	444,371	205,002	171,332	993,159	192,065	139,540	173,927	90,845	378,141
Held by Federal Reserve bank:													
Jan. 26	369,986	88,135	113,799	26,921	30,186	13,934	21,763	30,544	15,235	4,098	10,808	11,906	52,657
Feb. 2	337,031	86,517	103,909	23,100	31,991	11,479	20,322	25,370	13,190	3,739	8,694	10,583	48,137
Feb. 9	349,595	87,511	116,336	26,072	27,822	11,673	20,099	26,603	14,845	4,756	8,426	10,086	45,366
Feb. 16	338,473	87,067	108,429	24,812	28,312	11,300	19,206	23,735	13,847	4,873	9,437	10,669	45,786
Feb. 23	324,187	84,574	107,671	22,154	28,898	9,952	18,164	24,386	14,187	4,380	8,726	9,940	44,155
In actual circulation: ¹													
Jan. 26	4,119,084	272,992	908,951	309,388	419,613	198,610	155,338	964,495	177,512	134,315	164,181	81,887	331,802
Feb. 2	4,137,756	275,703	917,680	310,813	416,964	198,158	155,743	966,026	178,906	135,421	165,472	82,267	334,603
Feb. 9	4,125,104	276,156	905,077	309,988	419,463	196,828	154,046	967,035	177,979	135,538	165,559	81,749	335,686
Feb. 16	4,119,686	275,159	908,657	310,712	415,408	195,224	154,035	966,346	178,311	135,138	165,392	81,105	334,199
Feb. 23	4,126,230	276,706	909,597	311,333	418,473	195,050	153,168	968,773	177,878	135,160	165,201	80,905	333,986
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury:													
Jan. 26	4,569,632	341,000	1,035,000	347,000	452,000	208,000	161,000	1,010,000	196,632	136,500	182,000	96,500	404,000
Feb. 2	4,536,632	341,000	1,035,000	337,000	452,000	203,000	161,000	995,000	196,632	136,500	182,000	93,500	404,000
Feb. 9	4,537,632	341,000	1,035,000	337,000	452,000	209,000	161,000	995,000	196,632	136,500	177,000	93,500	404,000
Feb. 16	4,536,632	341,000	1,035,000	337,000	448,000	207,000	161,000	1,000,000	196,632	136,500	177,000	93,500	404,000
Feb. 23	4,536,632	341,000	1,035,000	337,000	448,000	207,000	161,000	1,000,000	196,632	136,500	177,000	93,500	404,000
Eligible paper:													
Jan. 26	10,159	670	3,529	1,936	554	515	1,111	153	49	220	957	138	327
Feb. 2	9,907	570	3,034	2,051	415	484	1,353	135	247	202	965	135	316
Feb. 9	9,936	1,075	3,198	2,122	400	490	811	92	87	201	829	224	407
Feb. 16	8,665	394	2,769	1,983	296	540	834	89	130	191	850	240	349
Feb. 23	8,944	539	2,940	1,823	335	535	734	68	211	116	1,014	317	312
U. S. Government securities:													
Jan. 26	33,000	-----	-----	-----	-----	8,000	20,000	-----	-----	5,000	-----	-----	-----
Feb. 2	33,000	-----	-----	-----	-----	8,000	20,000	-----	-----	5,000	-----	-----	-----
Feb. 9	25,000	-----	-----	-----	-----	-----	20,000	-----	-----	5,000	-----	-----	-----
Feb. 16	25,000	-----	-----	-----	-----	-----	20,000	-----	-----	5,000	-----	-----	-----
Feb. 23	25,000	-----	-----	-----	-----	-----	20,000	-----	-----	5,000	-----	-----	-----
Total collateral:													
Jan. 26	4,612,791	341,670	1,038,529	348,936	452,554	216,515	182,111	1,010,153	196,681	141,720	182,957	96,638	404,327
Feb. 2	4,579,539	341,570	1,038,034	339,051	452,415	211,484	182,353	995,135	196,879	141,702	182,965	93,635	404,316
Feb. 9	4,572,568	342,075	1,038,198	339,122	452,400	209,490	181,811	995,092	196,719	141,701	177,829	93,724	404,407
Feb. 16	4,570,297	341,394	1,037,769	338,988	448,296	207,540	181,834	1,000,089	196,762	141,691	177,850	93,740	404,349
Feb. 23	4,570,576	341,539	1,037,940	338,823	448,335	207,535	181,734	1,000,068	196,843	141,616	178,014	93,817	404,312

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

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

[Averages of daily figures. In millions of dollars]

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

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

NOTE.—See table at foot of page 215, for percentages of deposits required to be held as reserves.

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

[Averages of daily figures. In millions of dollars]

	All mem- ber banks ¹	Central reserve city banks		Re- serve city banks	Country banks ¹
		New York	Chi- cago		
Total reserves held:					
1936—December	6,665	2,662	605	2,157	1,241
1937—January	6,716	2,719	568	2,158	1,271
February	6,747	2,812	546	2,128	1,261
March ²	6,704	2,652	533	2,203	1,315
April	6,824	2,739	563	2,201	1,321
May ²	6,932	2,684	589	2,272	1,386
June	6,878	2,669	603	2,230	1,377
July	6,845	2,652	581	2,252	1,360
August	6,701	2,522	568	2,248	1,362
September	6,854	2,672	576	2,232	1,375
October	6,954	2,767	581	2,240	1,366
November	6,919	2,720	588	2,246	1,365
December	6,879	2,657	599	2,272	1,352
1938—January	7,183	2,856	604	2,345	1,378
Week ending (Friday):					
1938—Jan. 7	7,055	2,761	589	2,321	1,384
Jan. 14	7,162	2,828	603	2,355	1,376
Jan. 21	7,217	2,881	610	2,349	1,376
Jan. 28	7,267	2,912	618	2,358	1,379
Feb. 4	7,246	2,939	598	2,335	1,373
Feb. 11	7,215	2,882	598	2,351	1,384
Excess reserves:					
1936—December	2,046	697	175	675	498
1937—January	2,093	767	147	662	518
February	2,152	808	128	651	505
March ²	1,371	401	54	488	428
April	1,552	530	101	490	431
May ²	927	203	51	316	357
June	876	176	70	289	341
July	876	199	52	301	324
August	750	108	34	287	321
September	900	235	43	289	333
October	1,043	354	59	307	323
November	1,104	373	69	333	328
December	1,071	305	80	366	319
1938—January	1,353	461	86	451	355
Week ending (Friday):					
1938—Jan. 7	1,259	400	77	425	357
Jan. 14	1,342	455	83	455	349
Jan. 21	1,376	470	91	459	356
Jan. 28	1,416	494	95	466	360
Feb. 4	1,401	515	81	451	355
Feb. 11	1,393	482	80	467	365
Feb. 18	1,387	484	83	463	358

¹ Weekly figures of excess reserves of all member banks and of country banks are estimates.

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

³ Preliminary.

DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS

[Averages of daily figures. In millions of dollars]

Federal Reserve district	All member banks				Member banks in larger centers (places over 15,000)				Member banks in smaller centers (places under 15,000)			
	Gross demand		Time		Gross demand		Time		Gross demand		Time	
	1938 Jan.	1937 Dec.	1938 Jan.	1937 Dec.	1938 Jan.	1937 Dec.	1938 Jan.	1937 Dec.	1938 Jan.	1937 Dec.	1938 Jan.	1937 Dec.
Boston	1,719	1,709	674	676	1,604	1,590	550	552	115	119	124	124
New York	11,094	10,970	2,315	2,327	1,092	1,097	1,077	1,068	264	263	492	489
Philadelphia	1,602	1,595	1,114	1,104	1,392	1,380	662	657	210	215	451	447
Cleveland	1,920	1,945	1,384	1,380	1,701	1,727	1,091	1,089	219	218	292	292
Richmond	1,087	1,104	535	529	909	921	347	343	178	184	188	186
Atlanta	1,008	978	380	382	859	836	299	300	149	142	82	82
Chicago	4,026	4,036	1,624	1,605	1,593	1,590	1,895	1,888	292	292	273	271
St. Louis	1,049	1,020	404	401	851	830	291	290	198	191	112	111
Minneapolis	615	635	369	367	446	458	181	179	170	177	188	188
Kansas City	1,348	1,358	313	313	1,026	1,033	198	198	322	325	115	115
Dallas	1,116	1,118	215	212	831	830	172	168	285	288	43	44
San Francisco	2,226	2,252	2,177	2,144	2,106	2,123	2,080	2,047	120	129	98	97
Total	28,811	28,720	11,503	11,441	11,411	11,415	11,842	11,780	2,522	2,542	2,459	2,444

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

KINDS OF CURRENCY IN CIRCULATION

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

End of month	Total	Gold certificates	Silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1936—November.....	6,466	96	37	1,051	1	334	141	289	4,156	45	316
December.....	6,543	95	38	1,057	1	337	142	289	4,233	44	307
1937—January.....	6,349	94	37	1,012	1	329	140	276	4,118	42	300
February.....	6,399	92	37	1,022	1	329	140	288	4,155	41	294
March.....	6,377	91	37	1,022	1	333	141	287	4,139	40	287
April.....	6,426	90	37	1,039	1	335	142	291	4,171	40	281
May.....	6,462	89	38	1,062	1	338	143	289	4,189	38	275
June.....	6,447	88	38	1,078	1	341	144	281	4,169	38	269
July.....	6,460	87	38	1,088	1	341	144	286	4,175	37	263
August.....	6,524	86	39	1,115	1	345	146	286	4,213	36	258
September.....	6,542	86	39	1,127	1	348	147	284	4,222	35	253
October.....	6,555	85	39	1,129	1	349	147	285	4,238	35	248
November.....	6,561	84	40	1,144	1	352	148	284	4,232	34	243
December.....	6,550	83	40	1,137	1	350	148	283	4,237	33	239
1938—January.....	6,320	82	39	1,085	1	339	145	264	4,099	33	234

Back figures.—See Annual Report for 1936 (table 36).

PAPER CURRENCY, BY DENOMINATIONS, AND COIN IN CIRCULATION

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

End of month	Total in circulation ¹	Coin	Paper currency ²										Unassorted ³		
			\$1 \$2 \$5 \$10 \$20					\$50 and over							
			Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000						
1936—November.....	6,466	513	492	33	900	1,548	1,486	1,501	390	690	132	258	7	23	7
December.....	6,543	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18	8
1937—January.....	6,349	506	472	33	864	1,500	1,458	1,525	393	702	135	269	8	18	9
February.....	6,399	506	475	33	874	1,519	1,464	1,538	395	706	135	273	9	19	10
March.....	6,377	511	476	33	869	1,519	1,451	1,520	386	696	136	275	9	18	2
April.....	6,426	514	482	33	883	1,542	1,468	1,507	381	687	137	277	9	17	3
May.....	6,462	518	489	33	893	1,558	1,466	1,507	380	689	136	278	8	17	4
June.....	6,447	523	487	34	885	1,539	1,458	1,526	384	699	138	283	8	14	5
July.....	6,460	523	488	33	894	1,550	1,454	1,520	381	697	137	283	7	15	2
August.....	6,524	529	498	33	907	1,574	1,466	1,520	382	698	137	283	7	14	4
September.....	6,542	534	503	33	908	1,574	1,467	1,527	382	702	138	285	7	14	4
October.....	6,555	535	502	33	909	1,576	1,474	1,531	384	704	138	286	6	13	5
November.....	6,561	540	504	33	912	1,574	1,480	1,525	381	701	136	287	5	14	6
December.....	6,550	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938—January.....	6,320	522	474	31	856	1,482	1,424	1,532	382	705	138	288	7	12	1

¹ Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve banks.² Includes unassorted currency held in Treasury and Federal Reserve banks and \$1,000,000 of currency of unknown denominations reported by the Treasury as destroyed.

Back figures.—See Annual Report for 1936 (table 37).

TREASURY CURRENCY OUTSTANDING

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

End of month	Total	Silver dollars and silver bullion ¹	Subsidiary silver	Minor coin	United States notes	Federal Reserve bank notes	National bank notes
1936—November.....	2,521	1,310	351	146	347	46	322
December.....	2,632	1,323	356	147	347	45	314
1937—January.....	2,532	1,332	356	148	347	44	305
February.....	2,536	1,343	356	149	347	42	298
March.....	2,541	1,355	357	149	347	42	291
April.....	2,543	1,365	357	150	347	40	284
May.....	2,547	1,375	358	150	347	39	278
June.....	2,550	1,382	359	151	347	38	272
July.....	2,572	1,409	361	151	347	37	266
August.....	2,585	1,424	363	152	347	37	262
September.....	2,599	1,441	364	153	347	36	257
October.....	2,609	1,455	367	154	347	36	251
November.....	2,621	1,468	370	155	347	35	247
December.....	2,637	1,486	372	156	347	34	242
1938—January.....	2,655	1,509	373	156	347	33	237

SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

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

Year or month	Shipments to Europe	Receipts from Europe	Net shipments	Net receipts
1932.....	567	83,833	-----	83,271
1933.....	554	91,059	-----	90,505
1934.....	345	40,587	-----	40,242
1935.....	10,628	19,966	-----	9,338
1936.....	34,774	26,216	8,558	-----
1937.....	21,500	47,550	-----	26,050
1937—January.....	2,092	2,197	-----	105
February.....	4,279	3,265	1,014	-----
March.....	968	3,728	-----	2,760
April.....	1,434	3,023	-----	1,589
May.....	909	1,865	-----	956
June.....	7,000	1,972	5,028	-----
July.....	809	2,586	-----	1,777
August.....	877	2,839	-----	1,962
September.....	1,946	2,271	-----	325
October.....	781	4,531	-----	3,750
November.....	336	13,326	-----	12,990
December.....	69	5,947	-----	5,878
1938—January.....	189	4,658	-----	4,469

Back figures.—See Annual Report for 1936 (table 39).

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

¹ Includes silver held against silver certificates amounting to \$1,393,000,000 on Jan. 31, 1938 and \$1,204,000,000 on Jan. 31, 1937.

ANALYSIS OF CHANGES IN MONETARY GOLD STOCK
 [In millions of dollars]

Year or month	Gold stock at end of year or month		Increase in total gold stock	Net gold import	Net release from earmark	Domestic gold production
	Total	Inactive account				
1934.....	8,238	.....	4,202.5	1,133.9	82.6	96.3
1935.....	10,125	.....	1,887.2	1,739.0	2	110.7
1936—January	10,182	.....	57.2	45.6	-1.7	9.2
February	10,187	.....	-15.5	-16.6	-9.5	8.4
March	10,184	.....	17.2	5.5	1.0	9.6
April	10,225	.....	41.0	28.1	-2	9.6
May	10,402	.....	176.7	170.0	-3.2	10.4
June	10,608	.....	206.6	277.8	-24.8	10.0
July	10,648	.....	39.2	15.4	2.3	12.8
August	10,716	.....	68.4	67.5	-11.9	13.1
September	10,845	.....	129.0	171.8	-28.8	12.1
October	11,045	.....	199.7	218.8	-11.3	13.8
November	11,184	.....	139.6	75.8	3.0	11.8
December	11,258	26.5	73.3	57.0	-7	10.9
Year.....	11,258	26.5	1,132.5	1,116.6	-85.9	131.6
1937—January	11,358	126.5	100.1	121.3	-48.3	9.5
February	11,436	204.7	78.2	120.3	-8.0	8.2
March	11,574	342.5	137.9	154.3	-4	10.8
April	11,799	568.0	225.6	215.8	7.2	9.1
May	11,990	759.1	191.1	155.4	26.2	12.3
June	12,318	1,086.8	327.8	282.0	-15.9	11.2
July	12,446	1,214.1	127.3	175.4	-35.5	12.6
August	12,567	1,385.7	121.6	104.8	-5.3	16.8
September	12,741	1,210.0	174.3	145.5	9.3	12.1
October	12,803	1,271.9	62.0	90.5	-8.0	14.8
November	12,774	1,242.5	-29.3	22.1	-20.1	13.8
December	12,760	1,227.9	-14.0	18.0	-101.6	11.8
Year.....	12,760	1,227.9	1,502.5	1,585.5	-200.4	143.1
1938—January	12,756	1,223.2	-4.6	2.1	-1.1	\$12.4

¹ Revised.² Preliminary.

NOTE.—Figures for domestic production of gold are those published in table, p. 235, adjusted to exclude production in Philippines. Adjustment based on annual figures reported by Director of Mint and monthly imports of gold to U. S. from Philippines. For back figures, other than those of domestic gold production, see Annual Report for 1936 (table 30.)

BANK SUSPENSIONS¹

Number of banks suspended:	Total, all banks	Member banks		Nonmember banks	
		National	State	In- sured ²	Not insured
1934.....	57	1	.....	8	48
1935.....	34	4	.....	22	8
1936.....	44	1	.....	40	3
1937.....	50	4	2	47	6
1938—January.....	6	.....	4	2	662
Deposits of suspended banks (in thousands of dollars) ³ :					
1934.....	36,937	40	.....	1,912	34,985
1935.....	10,015	5,313	.....	3,763	939
1936.....	11,306	507	.....	10,207	592
1937.....	19,565	77,171	1,707	10,207	480
1938—January.....	3,752	.....	.....	3,090	662

¹ Revised.

² Represents licensed banks suspended; does not include non-licensed banks placed in liquidation or receivership.

³ Federal deposit insurance became operative January 1, 1934.

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

Back figures.—See Annual Report for 1936 (table 71).

MOVEMENT OF GOLD TO AND FROM UNITED STATES¹

[In thousands of dollars]

From or to—	1938		1937	
	January		December	Jan.-Dec.
	Im- ports	Ex- ports	Im- ports	Ex- ports
Belgium.....	.....	.....	.....	.....
France.....	26	5,000	14	15,000
Germany.....	.....	.....	.....	6,461
Netherlands.....	.....	.....	.....	54,452
Switzerland.....	.....	.....	.....	.....
Union of Soviet Socialist Republics.....	.....	.....	.....	504
United Kingdom.....	2	22	40	896,713
Canada.....	649	2,767	111,528	47
Central America.....	260	310	3,755	.....
Mexico.....	865	46	3,415	39,250
Argentina.....	.....	3	.....	767
Bolivia.....	.....	157	1,391	.....
Chile.....	1,057	473	9,370	.....
Colombia.....	.....	16	18,397	.....
Ecuador.....	175	418	.....	2,031
Peru.....	152	234	3,116	.....
Venezuela.....	74	13	544	.....
Australia.....	1,052	3,786	34,713	.....
British India.....	1,043	107	50,762	.....
China and Hong Kong.....	.....	.....	1,556	.....
Japan.....	.....	18,774	246,470	6
Philippine Islands.....	1,676	2,292	25,428	1
All other countries ²	128	253	7,905	2
Total.....	7,183	5,067	33,033	1,631,523
				46,020

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

² Includes all movements of unreported origin or destination.

Back figures.—See table p. 235, and Annual Report for 1936 (tables 32 and 33).

BANK DEBITS

[Debits to individual accounts. Amounts in millions of dollars]

	Number of centers	1938		1937	
		Jan.	Dec.	Jan.	Dec.
New York City.....	1	14,477	18,277	19,096	.....
Outside New York City.....	140	17,597	20,825	20,383	.....
Federal Reserve districts:					
Boston.....	11	1,743	2,040	2,226	.....
New York.....	7	15,122	18,999	19,791	.....
Philadelphia.....	10	1,564	1,844	1,781	.....
Cleveland.....	13	1,751	2,289	2,140	.....
Richmond.....	7	680	797	793	.....
Atlanta.....	15	881	1,029	960	.....
Chicago.....	21	4,492	5,381	5,460	.....
St. Louis.....	5	902	1,024	909	.....
Minneapolis.....	9	554	652	599	.....
Kansas City.....	15	1,067	1,211	1,147	.....
Dallas.....	10	724	817	739	.....
San Francisco.....	18	2,592	3,020	2,934	.....
Total.....	141	32,073	39,103	39,479	.....

Back figures.—See Annual Report for 1936 (table 67).

ALL BANKS IN THE UNITED STATES

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

NUMBER OF BANKS

Call date	Total	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1933—June 30	14,519	5,606	4,897	709	576	8,337
Dec. 30	15,011	6,011	5,154	857	579	8,421
1934—Mar. 5 ¹	6,206	5,288	918			
June 30	15,835	6,375	5,417	958	578	8,882
Oct. 17 ¹	6,433	5,461	972			
Dec. 31	16,039	6,442	5,462	980	579	9,018
1935—Mar. 4	16,024	6,422	5,446	976	579	9,023
June 29	15,904	6,410	5,425	985	571	9,013
Nov. 1	15,904	6,400	5,403	997	571	8,933
Dec. 31	15,837	6,387	5,386	1,001	570	8,880
1936—Mar. 4	15,808	6,377	5,375	1,002	569	8,862
June 30	15,752	6,400	5,368	1,032	566	8,786
Dec. 31	15,628	6,376	5,325	1,051	565	8,687
1937—Mar. 31	15,569	6,367	5,305	1,062	565	8,637
June 30 ²	15,527	6,357	5,293	1,064	564	8,606
Dec. 31 ¹	6,341	5,260	1,081			

For footnotes see table below.

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS²

Call date	All banks	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1933—June 30	37,998	23,338	14,772	8,566	9,713	4,946
Dec. 30	38,505	23,771	15,386	8,385	9,708	5,028
1934—Mar. 5 ¹	25,293	16,203	9,000			
June 30	41,870	26,615	17,097	9,518	9,780	5,475
Oct. 17 ¹	27,484	17,693	9,791			
Dec. 31	44,770	28,943	18,519	10,424	9,828	6,000
1935—Mar. 4	44,455	28,589	18,502	10,087	9,837	6,029
June 29	45,766	29,496	19,031	10,465	9,920	6,350
Nov. 1	47,522	31,072	20,128	10,944	9,936	6,513
Dec. 31	48,964	32,159	20,886	11,273	9,963	6,842
1936—Mar. 4	48,716	31,774	20,605	11,169	9,972	6,970
June 30	51,335	34,098	21,986	12,112	10,060	7,176
Dec. 31	53,701	35,893	23,107	12,786	10,143	7,666
1937—Mar. 31	52,577	34,746	22,355	12,390	10,157	7,674
June 30 ²	53,287	35,440	22,926	12,514	10,213	7,635
Dec. 31 ¹	34,810	22,655	12,155			

For footnotes see table below.

LOANS AND INVESTMENTS

[In millions of dollars]

Call date	All banks			Member banks			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1933—June 30	40,076	22,203	17,872	24,786	12,858	11,928	10,044	5,941	4,103	5,246	3,404	1,841
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—Mar. 5 ¹				26,548	12,706	13,842						
June 30	42,502	21,278	21,224	27,175	12,523	14,652	9,004	6,648	4,256	5,423	3,108	2,315
Oct. 17 ¹				27,559	12,283	15,267						
Dec. 31	43,458	20,473	22,984	28,160	16,122	9,782	5,491	4,291	5,526	2,955	2,371	
1935—Mar. 4	43,747	20,394	23,353	28,271	11,953	16,318	9,775	5,478	4,297	5,701	2,963	2,738
June 29	44,416	20,272	24,145	28,785	11,928	16,857	9,852	5,341	4,511	5,779	3,003	2,777
Nov. 1	45,008	20,140	24,868	29,301	11,841	17,460	9,854	5,302	4,552	5,853	2,997	2,856
Dec. 31	45,717	20,329	25,388	29,985	12,175	17,810	9,804	5,210	4,594	5,927	2,944	2,983
1936—Mar. 4	46,115	20,267	25,847	30,288	12,099	18,189	9,795	5,202	4,592	6,032	2,966	3,066
June 30	48,458	20,679	27,778	32,259	12,542	19,717	9,961	5,105	4,856	6,238	3,082	3,206
Dec. 31	49,524	21,449	28,075	33,000	13,360	19,640	10,060	5,027	5,034	6,464	3,062	3,402
1937—Mar. 31	49,138	21,790	27,348	32,525	13,699	18,826	10,096	5,026	5,070	6,518	3,065	3,453
June 30 ²	49,696	22,514	27,182	32,739	14,285	18,454	10,180	5,002	5,178	6,778	3,227	3,550
Dec. 31 ¹				31,752	13,958	17,794						

¹ Nonmember bank figures not available.² Prior to Dec. 30, 1933, member-bank figures include interbank deposits not subject to immediate withdrawal, which aggregated \$103,000,000 on that date. The nonmember bank figures on all call dates include interbank deposits to the extent (estimated as \$150,000,000 on June 30, 1937) that they were not shown separately in a few State bank abstracts.³ Beginning with this date (1) the figures exclude private banks in Georgia which no longer report to the State banking department (43 such banks reported deposits of \$2,491,000 and loans and investments of \$1,087,000 on December 31, 1936); and (2) the figures include Morris Plan and industrial banks in New York and North Carolina, of which there were 45 on June 30, 1937 with deposits of \$50,287,000 and total loans and investments of \$61,165,000. The figures already include such Morris Plan and industrial banks in other States as are covered by State banking department reports.

Back figures.—See Annual Report for 1936 (tables 48-49).

ALL MEMBER BANKS—LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and investments	Loans to customers (except banks)						Loans to banks	Open-market loans			Investments				
		Total	To brokers outside New York City ¹	To others on securities	Real estate loans	Reporting banks' own acceptances	Otherwise secured and unsecured		Purchased paper	Loans to brokers in New York City ¹	Total	U.S. Government obligations	Direct	Fully guaranteed		
			Acceptances payable in United States	Bills payable abroad	Commercial paper bought											
TOTAL—ALL MEMBER BANKS																
1929—Dec. 31.....	35,934	23,193	803	7,685	3,191	11,515	714	212	80	291	1,660	9,784	3,863	-----	5,921	
1933—June 30 ²	24,786	11,337	165	3,752	2,372	192	4,857	330	291	25	87	788	11,928	6,887	-----	5,041
1934—Dec. 31.....	28,150	10,509	187	3,110	2,273	232	4,708	155	256	31	232	843	16,122	9,906	-----	5,227
1935—Dec. 31.....	29,985	10,548	196	2,893	2,284	169	5,006	98	181	29	272	1,047	17,810	10,601	1,768	5,541
1936—Mar. 4.....	30,288	10,460	211	2,832	2,301	156	4,960	82	164	25	280	1,089	18,189	10,664	1,880	5,745
June 30.....	32,259	10,943	266	2,863	2,340	117	5,355	81	144	18	278	1,144	19,717	11,721	1,950	6,048
Dec. 31.....	33,000	11,628	266	2,785	2,405	131	6,041	85	161	18	324	1,144	19,640	11,639	1,906	6,095
1937—Mar. 31.....	32,525	11,862	258	2,816	2,440	128	6,220	99	170	22	386	1,159	18,826	10,856	1,861	6,108
June 30.....	32,739	12,369	258	2,829	2,505	113	6,663	115	131	15	377	1,278	18,454	10,870	1,819	5,765
Dec. 31.....	31,752	12,638	212	2,752	2,547	130	6,996	70	126	23	364	1,738	17,794	10,574	1,797	5,422
NEW YORK CITY ³																
1929—Dec. 31.....	8,774	4,964	55	2,145	169	2,595	322	128	46	21	1,202	2,091	1,112	-----	979	
1933—June 30 ²	7,133	2,297	38	1,044	157	120	937	162	224	10	10	720	3,709	2,551	-----	1,158
1934—Dec. 31.....	7,761	2,202	54	820	139	164	1,024	63	210	6	662	4,602	3,246	278	1,078	
1935—Dec. 31.....	8,418	2,196	60	793	140	107	1,096	42	158	16	5	1,018	4,985	3,425	401	1,159
1936—Mar. 4.....	8,802	2,215	64	792	148	99	1,112	29	141	13	4	1,043	5,355	3,602	505	1,248
June 30.....	9,556	2,338	76	813	146	65	1,238	28	123	8	3	1,028	6,028	4,196	567	1,265
Dec. 31.....	9,280	2,567	78	753	144	65	1,527	42	136	10	5	1,095	5,425	3,739	470	1,217
1937—Mar. 31.....	9,101	2,676	74	790	142	69	1,600	51	119	6	4	1,105	5,140	3,356	473	1,311
June 30.....	9,006	2,890	76	824	149	65	1,776	62	98	1	5	1,219	4,730	3,176	454	1,100
Dec. 31.....	8,313	2,817	58	733	141	74	1,811	29	112	6	6	703	4,640	3,207	388	1,045
CITY OF CHICAGO ³																
1929—Dec. 31.....	1,757	1,330	240	533	21	535	88	9	5	5	11	309	116	-----	193	
1933—June 30 ²	1,287	589	48	251	30	24	237	30	27	7	12	610	384	228	-----	
1934—Dec. 31.....	1,581	435	29	170	18	16	202	11	29	5	27	26	1,049	743	78	229
1935—Dec. 31.....	1,868	455	28	149	15	14	249	6	1	1	12	1	1,392	1,061	88	243
1936—Mar. 4.....	1,946	456	32	148	13	12	251	5	2	1	10	1	1,470	1,131	89	250
June 30.....	1,951	513	59	145	14	10	284	5	3	2	10	1	1,419	1,014	92	312
Dec. 31.....	2,100	613	50	140	13	8	402	6	3	1	10	1	1,467	1,107	94	266
1937—Mar. 31.....	1,868	629	52	155	14	2	407	4	2	1	12	1	1,220	853	94	273
June 30.....	1,969	651	50	145	13	6	437	2	3	1	16	1	1,295	907	94	294
Dec. 31.....	1,901	615	41	129	12	6	426	1	1	2	16	1	1,266	916	94	255
RESERVE CITY BANKS																
1929—Dec. 31.....	12,029	8,418	425	2,775	1,538	3,079	258	42	24	102	239	2,944	1,368	-----	1,576	
1933—June 30 ²	8,492	4,258	63	1,340	1,131	46	1,678	99	36	6	38	45	4,011	2,483	1,528	-----
1934—Dec. 31.....	10,028	4,024	90	1,124	1,090	49	1,671	55	13	9	108	105	5,715	3,809	279	1,628
1935—Dec. 31.....	10,780	4,144	96	1,057	1,094	46	1,851	34	19	10	120	21	6,432	4,076	656	1,701
1936—Mar. 4.....	10,655	4,071	101	1,027	1,096	43	1,805	31	18	9	120	30	6,375	3,958	656	1,761
June 30.....	11,306	4,242	115	1,044	1,101	40	1,941	31	16	7	113	34	6,863	4,349	651	1,863
Dec. 31.....	11,795	4,582	123	1,048	1,124	56	2,231	23	17	5	131	36	7,000	4,426	697	1,877
1937—Mar. 31.....	11,611	4,618	114	1,039	1,135	55	2,276	29	37	10	154	38	6,725	4,250	669	1,805
June 30.....	11,629	4,739	114	1,032	1,164	39	2,389	34	25	7	145	44	6,635	4,267	635	1,733
Dec. 31.....	11,414	4,996	97	1,066	1,176	47	2,610	27	10	12	132	26	6,211	3,961	637	1,612
COUNTRY BANKS																
1929—Dec. 31.....	13,375	8,481	83	2,231	1,462	4,705	45	33	5	163	208	4,439	1,267	-----	3,172	
1933—June 30 ²	7,873	4,194	15	1,117	1,055	3	2,005	38	4	1	27	10	3,598	1,469	2,129	-----
1934—Dec. 31.....	8,780	3,849	14	996	1,026	2	1,810	27	5	2	22	50	4,756	2,108	355	2,293
1935—Dec. 31.....	8,919	3,754	13	894	1,035	2	1,810	17	3	2	135	7	5,002	1,940	623	2,439
1936—Mar. 4.....	8,885	3,716	15	865	1,043	2	1,791	17	3	1	145	14	4,989	1,873	630	2,486
June 30.....	9,446	3,850	17	861	1,078	2	1,891	16	2	1	152	16	5,407	2,163	640	2,605
Dec. 31.....	9,825	3,866	16	843	1,123	3	1,881	14	4	2	178	13	5,747	2,368	645	2,734
1937—Mar. 31.....	9,945	3,940	17	833	1,150	2	1,937	15	12	5	216	16	5,741	2,397	628	2,719
June 30.....	10,134	4,089	18	828	1,179	2	2,062	16	4	5	211	15	5,794	2,520	635	2,639
Dec. 31.....	10,124	4,210	16	824	1,219	2	2,149	13	3	3	208	9	5,677	2,490	678	2,510

¹ Loans (secured by stocks and bonds) to brokers and dealers in securities.² Beginning June 30, 1933, figures relate to licensed banks only.³ Central reserve city banks.

Back figures.—See Annual Report for 1936 (table 53).

ALL MEMBER BANKS—RESERVES, DEPOSITS, AND BORROWINGS

(In millions of dollars)

Call date	Reserves with Federal Reserve banks	Cash in vault	Balances with domestic banks ¹	Cash items reported as in process of collection ²	Demand deposits					Demand deposits adjusted ⁴	Time deposits					Borrowings			
					Interbank		United States Government	Public funds	Certified and officers' checks, cash letters of credit ³		Interbank		Domestic banks	Foreign banks	Postal savings	Public funds	Individuals, partnerships, corporations, etc.		
					Domestic banks	Foreign banks					Domestic banks	Foreign banks							
TOTAL—ALL MEMBER 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 ⁵	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	13		
1935—June 29	4,933	537	3,396	1,183	4,978	273	779	2,091	417	16,206	17,530	136	5	307	285	9,462	9		
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—Mar. 4	5,784	624	3,970	1,718	6,148	394	600	2,173	779	17,927	19,161	152	5	167	344	9,784	11		
June 30	5,607	713	3,944	2,147	5,986	465	1,037	2,320	789	19,322	20,284	151	6	152	378	10,099	6		
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—Mar. 31	6,613	662	3,445	1,974	5,752	458	415	2,564	677	20,085	21,352	153	6	97	269	10,639	18		
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		
NEW YORK CITY ⁶																			
1929—Dec. 31	827	68	179	2,406	1,198	464	20	128	1,180	5,847	4,750	40	133	18	33	1,112	179		
1933—June 30 ⁵	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—June 29	1,935	51	133	447	1,983	248	369	354	149	5,924	5,979	4	27	6	567	-----	-----		
Dec. 31	2,541	65	111	1,133	2,338	410	224	323	524	6,479	6,193	4	3	12	591	-----	-----		
1936—Mar. 4	2,493	57	108	829	2,527	363	140	260	496	6,471	6,398	4	-----	11	586	2	-----		
June 30	2,106	65	114	982	2,390	428	215	357	489	6,891	6,756	5	-----	10	601	-----	-----		
Dec. 31	2,658	61	133	1,087	2,493	393	225	285	457	7,274	6,929	4	-----	13	679	12	-----		
1937—Mar. 31	2,719	56	123	853	2,171	419	129	314	354	7,237	7,051	5	-----	14	758	1	-----		
June 30	2,749	60	105	996	2,014	575	306	368	427	6,934	6,733	12	17	17	767	3	-----		
Dec. 31	2,738	56	120	989	2,108	416	382	189	404	6,507	6,111	7	-----	49	696	-----	-----		
CITY OF CHICAGO ⁶																			
1929—Dec. 31	169	13	133	158	310	26	8	42	32	1,041	957	19	7	2	58	332	41		
1933—June 30 ⁵	232	34	203	61	259	2	46	87	16	870	912	6	1	358	1	358	-----		
1934—Dec. 31	415	40	207	90	445	2	46	182	23	1,073	1,189	1	-----	1	381	-----	-----		
1935—June 29	675	37	249	73	504	3	20	198	24	1,208	1,357	-----	-----	469	-----	-----	-----		
Dec. 31	511	39	209	135	522	4	98	208	27	1,301	1,401	1	-----	413	-----	407	-----		
1936—Mar. 4	480	35	195	96	594	4	81	217	26	1,243	1,390	-----	-----	444	-----	444	-----		
June 30	749	38	195	147	635	5	102	221	27	1,444	1,546	1	-----	495	-----	449	-----		
Dec. 31	558	32	188	159	599	5	72	191	27	1,495	1,554	1	-----	440	-----	440	1		
1937—Mar. 31	482	21	93	114	596	5	96	203	38	1,001	1,128	2	-----	176	4,064	5	-----		
June 30	596	27	156	130	536	6	41	208	22	1,409	1,509	2	35	190	4,140	1	-----		
Dec. 31	596	27	179	146	528	5	64	207	23	1,354	1,438	8	34	266	4,161	-----	-----		
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 ⁵	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—June 29	1,403	213	1,607	471	2,145	21	299	674	140	5,314	5,656	119	1	118	203	3,670	-----		
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—Mar. 4	1,794	264	1,910	607	2,594	26	285	733	151	5,961	6,238	135	1	72	251	3,853	1		
June 30	1,763	289	1,907	763	2,551	30	513	733	152	6,419	6,541	135	1	65	288	3,960	-----		
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—Mar. 31	2,108	264	1,545	764	2,546	32	132	935	155	6,833	7,159	137	2	34	176	4,064	5		
June 30	2,215	212	1,392	805	2,339	33	212	934	163	6,840	7,182	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	-----		
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 ⁵	452	203	702	149	228	1	116	555	72	2,576	3,054	7	-----	285	86	3,833	167		
1934—Dec. 31	822	275	1,296	207	342	2	178	804	106	3,589	4,292	16	-----	210	84	4,554	13		
1935—June 29	920	236	1,406	192	347	1	90	865	104	3,761	4,538	16	-----	162	76	4,756	9		
Dec. 31	927	305	1,676	235	415	1	137	901	127	4,254	5,047	16	-----	136	83	4,879	6		
1936—Mar. 4	1,017	268	1,757	187	433	1	93	965	106	4,252	5,136	17	-----	95	82	4,938	8		
June 30	989	322	1,727	256	410	1	207	1,008	121	4,567	5,440	16	-----	87	80	5,094	6		
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—Mar. 31	1,304	321	1,684	242	440	2	57	1,113	130	5,013	6,012	16	-----	64	79	5,377	11		
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		

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

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

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

⁴ 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.

⁵ Beginning June 1933 figures relate to licensed banks only.

⁶ Central reserve city banks.

Back figures.—See Annual Report for 1936 (table 54).

REPORTING MEMBER BANKS IN 101 LEADING CITIES

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

Date or month	Total loans and investments	Loans ¹						Investments				Reserve with Federal Reserve banks	Cash in vault	Balances with domestic banks	
		Total	To brokers and dealers in securities ¹	On securities to others (except banks) ¹	To banks	Real estate loans	Open market paper	Other loans ¹	Total	U. S. Government obligations	Other securities				
										Direct	Fully guaranteed				
TOTAL—101 CITIES															
1937—January	22,734	8,998	1,228	2,007	59	1,153	379	4,172	13,736	9,263	1,230	3,243	5,292	401	2,307
July	22,219	9,743	1,375	2,001	124	1,164	463	4,616	12,476	8,268	1,170	3,038	5,291	312	1,771
August	22,332	9,929	1,362	2,002	145	1,164	467	4,789	12,403	8,229	1,160	3,014	5,149	296	1,683
September	22,187	10,026	1,317	2,007	117	1,164	468	4,953	12,161	8,068	1,131	2,962	5,313	305	1,703
October	21,889	9,890	1,103	1,996	90	1,168	479	5,054	11,999	7,914	1,132	2,953	5,384	326	1,781
November	21,556	9,559	881	1,976	74	1,169	481	4,978	11,997	7,970	1,127	2,900	5,348	320	1,804
December	21,484	9,451	903	1,959	73	1,167	472	4,877	12,033	8,046	1,113	2,874	5,358	341	1,850
1938—January	21,235	9,137	825	1,910	67	1,163	461	4,711	12,148	8,118	1,131	2,899	5,614	315	1,986
1937—Dec. 15	21,668	9,500	913	1,961	84	1,170	476	4,896	12,168	8,172	1,114	2,882	5,365	337	1,869
Dec. 22	21,480	9,418	887	1,952	71	1,166	472	4,870	12,062	8,067	1,110	2,885	5,335	367	1,825
Dec. 29	21,402	9,387	894	1,951	66	1,165	461	4,850	12,015	8,018	1,116	2,881	5,427	355	1,886
1938—Jan. 5	21,249	9,226	840	1,921	69	1,163	465	4,768	12,023	8,056	1,125	2,842	5,473	322	1,918
Jan. 12	21,333	9,195	842	1,914	66	1,164	460	4,749	12,138	8,097	1,131	2,910	5,600	330	1,957
Jan. 19	21,285	9,089	812	1,907	67	1,162	459	4,682	12,196	8,143	1,130	2,923	5,647	302	2,023
Jan. 26	21,275	9,038	806	1,898	67	1,162	459	4,646	12,237	8,176	1,139	2,922	5,735	305	2,046
Feb. 2	21,234	8,981	762	1,897	65	1,161	455	3,641	12,253	8,165	1,141	2,947	5,674	277	2,010
Feb. 9	21,226	8,926	714	1,890	63	1,161	450	4,647	12,301	8,202	1,146	2,953	5,617	304	1,972
Feb. 16	21,231	8,944	747	1,886	73	1,158	441	4,639	12,287	8,160	1,150	2,977	5,622	280	2,038
Feb. 23	21,167	8,896	731	1,887	67	1,160	436	4,615	12,271	8,147	1,150	2,974	5,673	313	2,041
NEW YORK CITY															
1937—January	8,606	3,532	1,024	709	28	130	146	1,495	5,074	3,555	452	1,067	2,565	56	81
July	8,375	3,975	1,159	754	85	134	161	1,632	4,400	2,986	441	973	2,486	51	68
August	8,355	4,021	1,148	739	107	135	162	1,730	4,334	2,944	420	970	2,362	50	66
September	8,273	4,040	1,108	727	83	134	168	1,820	4,233	2,866	395	972	2,527	53	66
October	8,068	3,881	915	713	62	135	135	1,871	4,187	2,814	390	983	2,597	60	67
November	7,875	3,605	715	710	38	133	187	1,822	4,270	2,943	384	943	2,540	59	69
December	7,891	3,545	729	696	37	130	192	1,761	4,346	3,045	365	936	2,518	60	72
1938—January	7,834	3,373	665	668	38	128	184	1,690	4,461	3,098	386	977	2,683	54	71
1937—Dec. 15	7,981	3,570	732	701	48	130	194	1,765	4,411	3,111	359	941	2,530	60	73
Dec. 22	7,869	3,518	714	691	36	128	194	1,755	4,351	3,046	359	946	2,515	69	71
Dec. 29	7,857	3,513	719	683	34	129	192	1,756	4,344	3,031	366	947	2,553	61	73
1938—Jan. 5	7,776	3,417	674	670	38	128	191	1,716	4,359	3,052	375	932	2,586	56	73
Jan. 12	7,852	3,413	682	669	37	129	186	1,710	4,339	3,069	383	987	2,660	56	71
Jan. 19	7,852	3,344	654	669	38	128	181	1,674	4,508	3,121	392	985	2,718	51	73
Jan. 26	7,857	3,317	651	665	38	128	176	1,659	4,540	3,150	396	994	2,789	52	67
Feb. 2	7,823	3,285	611	666	36	127	175	1,670	4,538	3,123	398	1,017	2,764	49	65
Feb. 9	7,818	3,244	572	662	36	127	171	1,676	4,574	3,151	401	1,022	2,676	52	65
Feb. 16	7,837	3,267	588	663	46	126	165	1,679	4,570	3,123	405	1,042	2,695	49	67
Feb. 23	7,826	3,242	578	664	40	126	163	1,671	4,584	3,127	411	1,046	2,741	54	65
OUTSIDE NEW YORK CITY															
1937—January	14,128	5,466	204	1,298	31	1,023	233	2,677	8,662	5,708	778	2,176	2,727	345	2,226
July	13,844	5,768	216	1,247	39	1,030	302	2,934	8,076	5,282	729	2,065	2,805	261	1,703
August	13,977	5,908	214	1,263	38	1,029	305	3,059	8,069	5,285	740	2,044	2,787	246	1,617
September	13,914	5,986	209	1,280	34	1,020	300	3,133	7,928	5,202	736	1,990	2,786	252	1,637
October	13,821	6,009	188	1,283	28	1,033	294	3,183	7,812	5,100	742	1,970	2,787	266	1,714
November	13,681	5,954	166	1,266	36	1,036	294	3,156	7,727	5,027	743	1,957	2,808	261	1,735
December	13,593	5,906	174	1,263	36	1,037	280	3,116	7,687	5,001	748	1,938	2,840	281	1,778
1938—January	13,451	5,764	160	1,242	29	1,035	277	3,021	7,687	5,020	745	1,922	2,931	261	1,915
1937—Dec. 15	13,687	5,930	181	1,260	36	1,040	282	3,131	7,757	5,061	755	1,941	2,835	277	1,796
Dec. 22	13,611	5,900	173	1,261	35	1,038	278	3,115	7,711	5,021	751	1,939	2,820	298	1,754
Dec. 29	13,545	5,874	175	1,268	32	1,036	269	3,094	7,671	4,987	750	1,934	2,874	294	1,813
1938—Jan. 5	13,473	5,809	166	1,251	31	1,035	274	3,052	7,664	5,004	750	1,910	2,887	266	1,845
Jan. 12	13,481	5,782	160	1,245	29	1,035	274	3,039	7,699	5,028	748	1,923	2,940	274	1,886
Jan. 19	13,433	5,745	158	1,238	29	1,034	278	3,008	7,688	5,022	738	1,928	2,929	251	1,950
Jan. 26	13,418	5,721	155	1,233	29	1,034	283	2,987	7,697	5,028	743	1,928	2,966	253	1,979
Feb. 2	13,411	5,696	151	1,231	29	1,034	280	2,971	7,715	5,042	743	1,930	2,910	228	1,945
Feb. 9	13,408	5,681	142	1,228	27	1,034	279	2,971	7,727	5,051	745	1,931	2,941	252	1,907
Feb. 16	13,394	5,677	159	1,223	27	1,032	276	2,960	7,717	5,037	745	1,935	2,927	231	1,971
Feb. 23	13,341	5,654	153	1,223	27	1,034	273	2,944	7,687	5,020	739	1,928	2,932	259	1,976

¹ Loan classification revised May 19, 1937 and beginning with that date figures for the items indicated are not strictly comparable with those formerly published; for explanation of revision see June, 1937 BULLETIN, pages 530-531.

REPORTING MEMBER BANKS IN 101 LEADING CITIES—Continued

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

Date or month	Cash items reported as in process of collection ¹	Other assets	Total assets	Demand deposits				Demand deposits-adjusted ²	Time deposits			Borrowings	Other liabilities	Capital account	
				Interbank		United States Government	Certified checks, etc.		Interbank		Domestic banks	Foreign banks	Other		
				Total liabilities	Domes- tic banks	For- eign banks			Do- me- stic banks	For- eign banks					
TOTAL—101 CITIES															
1937—January.....	1,548	1,349	33,631	5,953	413	611	525	16,539	15,516	132	3	5,052	3	837	3,563
July.....	1,497	1,277	32,367	4,984	606	447	480	16,001	14,984	101	17	5,254	17	863	3,597
August.....	1,322	1,269	32,051	4,880	568	515	402	15,838	14,918	99	18	5,245	36	843	3,607
September.....	1,568	1,286	32,362	4,878	559	616	510	15,900	14,843	112	18	5,283	11	863	3,612
October.....	1,568	1,304	32,252	4,976	503	555	448	15,875	14,756	112	21	5,278	5	862	3,617
November.....	1,511	1,305	31,844	4,928	425	424	467	15,681	14,636	111	19	5,287	6	873	3,623
December.....	1,585	1,294	31,912	4,943	411	579	495	15,659	14,570	110	15	5,203	10	857	3,630
1938—January.....	1,334	1,270	31,804	5,174	421	665	433	15,339	14,438	112	8	5,210	4	814	3,624
1937—Dec. 15.....	1,960	1,296	32,495	4,963	401	684	637	15,998	14,675	111	14	5,192	17	848	3,630
Dec. 22.....	1,558	1,288	31,853	4,933	435	689	470	15,511	14,423	109	9	5,201	7	859	3,630
Dec. 29.....	1,550	1,267	31,887	4,981	433	691	446	15,535	14,431	109	9	5,205	9	843	3,626
1938—Jan. 5.....	1,358	1,255	31,575	5,114	432	679	419	15,158	14,219	110	9	5,225	8	801	3,620
Jan. 12.....	1,423	1,275	31,918	5,155	424	675	462	15,424	14,463	109	8	5,203	6	826	3,626
Jan. 19.....	1,400	1,268	31,925	5,218	413	654	489	15,308	14,487	115	8	5,199	-----	807	3,624
Jan. 26.....	1,155	1,283	31,799	5,207	416	653	360	15,378	14,583	115	9	5,213	1	821	3,626
Feb. 2.....	1,223	1,276	31,694	5,201	408	639	410	15,277	14,464	115	9	5,225	2	787	3,621
Feb. 9.....	1,023	1,319	31,461	5,129	381	639	317	15,217	14,511	115	9	5,223	2	806	3,623
Feb. 16.....	1,333	1,325	31,829	5,213	375	638	377	15,441	14,485	112	8	5,248	9	786	3,622
Feb. 23.....	1,246	1,320	31,760	5,146	366	638	363	15,459	14,576	114	9	5,249	-----	790	3,626
NEW YORK CITY															
1937—January.....	714	493	12,515	2,421	378	181	336	6,783	6,404	-----	3	601	2	343	1,467
July.....	658	455	12,093	1,940	563	233	307	6,404	6,054	-----	14	746	11	400	1,475
August.....	541	450	11,824	1,863	524	275	241	6,298	5,998	-----	14	726	22	379	1,482
September.....	722	459	12,100	1,896	516	346	332	6,397	6,007	-----	14	726	6	390	1,477
October.....	675	459	11,926	1,941	466	303	287	6,324	5,936	-----	18	728	1	380	1,478
November.....	695	478	11,716	1,940	390	232	301	6,228	5,834	-----	15	747	1	381	1,481
December.....	749	473	11,763	1,984	375	310	319	6,232	5,802	-----	12	674	6	368	1,483
1938—January.....	601	471	11,714	2,094	386	358	276	6,110	5,785	-----	6	646	3	353	1,482
1937—Dec. 15.....	1,034	470	12,148	2,021	366	364	452	6,408	5,826	-----	12	662	14	366	1,483
Dec. 22.....	733	468	11,725	1,972	398 ¹	364	314	6,151	5,732	-----	7	665	3	367	1,484
Dec. 29.....	691	467	11,702	2,005	397	364	280	6,142	5,731	-----	6	660	4	360	1,484
1938—Jan. 5.....	570	463	11,524	2,034	398	365	243	5,991	5,664	-----	6	652	7	347	1,481
Jan. 12.....	668	475	11,782	2,083	386	364	313	6,140	5,785	-----	6	641	6	361	1,482
Jan. 19.....	666	470	11,830	2,131	378	352	329	6,159	5,822	-----	6	641	-----	351	1,483
Jan. 26.....	499	474	11,718	2,126	381	351	217	6,151	5,869	-----	6	651	-----	353	1,482
Feb. 2.....	542	472	11,715	2,125	373	343	255	6,139	5,852	-----	6	651	-----	337	1,486
Feb. 9.....	420	476	11,507	2,073	349	343	185	6,072	5,837	-----	7	648	-----	344	1,486
Feb. 16.....	549	481	11,678	2,088	343	343	228	6,168	5,847	-----	7	672	9	335	1,485
Feb. 23.....	513	477	11,676	2,094	325	343	220	6,194	5,901	-----	7	669	-----	338	1,486
OUTSIDE NEW YORK CITY															
1937—January.....	834	856	21,116	3,532	85	430	189	9,756	9,112	132	-----	4,451	1	494	2,096
July.....	839	822	20,274	3,044	43	214	173	9,597	8,930	101	3	4,508	6	463	2,122
August.....	781	819	20,227	3,017	44	240	161	9,540	8,920	99	4	4,519	14	464	2,125
September.....	846	827	20,262	2,982	43	270	178	9,503	8,836	112	4	4,557	5	473	2,135
October.....	893	845	20,326	3,035	37	252	161	9,551	8,820	112	3	4,550	4	482	2,139
November.....	816	827	20,128	2,988	35	192	166	9,453	8,802	111	4	4,540	5	492	2,142
December.....	836	821	20,149	2,959	36	269	176	9,427	8,768	110	3	4,529	4	489	2,147
1938—January.....	733	799	20,090	3,080	35	307	157	9,229	8,633	112	2	4,564	1	461	2,142
1937—Dec. 15.....	926	826	20,347	2,942	35	320	185	9,590	8,849	111	2	4,530	3	482	2,147
Dec. 22.....	825	820	20,128	2,961	37	325	156	9,360	8,691	109	2	4,536	4	492	2,146
Dec. 29.....	859	800	20,185	2,976	36	327	166	9,393	8,700	109	3	4,545	5	483	2,142
1938—Jan. 5.....	788	792	20,051	3,080	34	314	176	9,167	8,555	110	3	4,573	1	454	2,139
Jan. 12.....	755	800	20,136	3,072	38	311	149	9,284	8,678	109	2	4,562	-----	465	2,144
Jan. 19.....	734	798	20,095	3,057	35	302	160	9,239	8,665	115	2	4,558	-----	456	2,141
Jan. 26.....	656	809	20,081	3,081	35	302	143	9,227	8,714	115	3	4,562	1	468	2,144
Feb. 2.....	681	804	19,979	3,076	35	296	155	9,138	8,612	115	3	4,574	2	450	2,135
Feb. 9.....	603	843	19,954	3,056	32	296	132	9,145	8,674	115	2	4,575	2	462	2,137
Feb. 16.....	784	844	20,151	3,125	32	295	149	9,273	8,638	112	1	4,576	-----	451	2,137
Feb. 23.....	733	843	20,084	3,052	41	295	143	9,265	8,675	114	2	4,580	-----	452	2,140

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

NOTE.—For back figures and description of figures see BULLETIN for November 1935, pp. 711-738, or reprint, which may be obtained from the Division of Research and Statistics. See also p. 876 of BULLETIN for December 1935 and Annual Report for 1932 (tables 78-82).

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

[In millions of dollars]

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

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

[In millions of dollars]

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

* Revised.

COMMERCIAL PAPER, ACCEPTANCES, AND BROKERS' BALANCES

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Commercial paper outstanding ¹	Total outstanding	Dollar acceptances outstanding												
			By holders									By classes			
			Held by accepting banks			Held by Federal Reserve banks			Held by others	Based on imports into U. S.	Based on exports from U. S.	Dollar exchange	Based on goods stored in or shipped between points in		
			Total	Own bills	Bills bought	For own account	For account of foreign correspondents	U. S.					Foreign countries		
1936—December	215	373	315	151	164				57	126	86	2	83	76	
1937—January	244	387	325	154	171				62	141	83	2	84	77	
February	268	401	341	160	180				61	158	85	2	79	77	
March	290	396	317	150	166	(2)			80	160	84	2	76	76	
April	285	395	318	147	171	1	1		76	167	83	1	68	76	
May	287	386	295	137	159	3	2		86	168	81	1	62	75	
June	285	364	273	130	143	1	4		87	157	77	1	55	74	
July	325	352	265	144	121	(2)	3		79	143	71	2	65	71	
August	329	344	263	143	120		2		79	133	71	2	68	69	
September	331	344	274	148	127		1		69	127	77	1	73	66	
October	323	346	282	153	129		2		62	127	82	1	75	62	
November	311	348	279	148	131		2		67	122	84	1	79	61	
December	279	343	278	147	131		2		63	117	87	2	78	59	
1938—January	299	326	266	147	119		2		59	106	82	3	75	60	

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

Back figures.—See Annual Report for 1936 (table 66).

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

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

End of month	Debit balances				Credit balances						
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money borrowed ²	Customers' credit balances ¹		Other credit balances			
						Free	Other (net)	In partners' investment and trading accounts	In firm investment and trading accounts	In capital accounts (net)	
1935—September	1,098	65	119	182	771	257	89	23	12	396	
December	1,258	75	135	179	930	286	79	24	10	410	
1936—March	1,351	67	168	181	995	303	89	23	15	429	
June	1,267	67	164	219	985	276	86	24	14	420	
September	1,317	72	141	227	995	289	99	24	14	423	
December	1,395	64	164	249	1,048	342	103	30	12	424	
1937—January	1,433	62	162	243	1,028	372	118	32	19	428	
February	1,482	61	188	230	1,084	366	116	32	25	418	
March	1,549	61	175	223	1,172	346	115	29	18	419	
April	1,559	58	163	227	1,215	314	111	29	18	417	
May	1,503	56	149	209	1,188	284	101	24	12	408	
June	1,489	55	161	214	1,217	266	92	25	13	397	
July	1,493	56	157	206	1,213	265	96	25	13	397	
August	1,509	54	149	202	1,233	252	92	26	13	391	
September	1,363	48	128	239	1,088	256	96	26	12	385	
October	1,053	40	135	263	781	272	107	24	12	383	
November	1,034	38	120	225	723	270	95	24	11	376	
December	985	34	108	232	688	278	85	26	10	355	
1938—January	958	31	103	220	641	288	87	28	11	333	

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

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

Back figures.—See page 196 of this issue of the BULLETIN.

FEDERAL RESERVE BANK DISCOUNT RATES

[Percent per annum]

Federal Reserve Bank	Rediscounts and advances under secs. 13 and 13a of the Federal Reserve Act ¹			Advances under sec. 10(b) of the Federal Reserve Act			Advances secured by direct obligations of the United States (last paragraph of sec. 13 of the Federal Reserve Act)	
	Rate Feb. 28	In effect beginning—	Previous rate	Rate Feb. 28	In effect beginning—	Rate Feb. 28	In effect beginning—	
Boston.....	1½	Sept. 2, 1937	2	Sept. 2, 1937	4	Oct. 20, 1933		
New York.....	1	Aug. 27, 1937	1½	Oct. 10, 1935	3½	Feb. 8, 1934		
Philadelphia.....	1½	Sept. 4, 1937	2	Sept. 4, 1937	4	Oct. 20, 1933		
Cleveland.....	1½	May 11, 1935	2	Oct. 19, 1935	3½	May 11, 1935		
Richmond.....	1½	Aug. 27, 1937	2	Sept. 10, 1937	4	Feb. 19, 1934		
Atlanta.....	1½	Aug. 21, 1937	2	Aug. 21, 1937	4	Mar. 17, 1934		
Chicago.....	1½	Aug. 21, 1937	2	Aug. 21, 1937	4	Oct. 16, 1933		
St. Louis.....	1½	Sept. 2, 1937	2	Sept. 2, 1937	4	Feb. 23, 1935		
Minneapolis.....	1½	Aug. 24, 1937	2	Aug. 24, 1937	4½	Apr. 15, 1933		
Kansas City.....	1½	Sept. 3, 1937	2	Sept. 3, 1937	3½	May 10, 1935		
Dallas.....	1½	Aug. 31, 1937	2	Aug. 31, 1937	4	Mar. 12, 1934		
San Francisco.....	1½	Sept. 3, 1937	2	Sept. 17, 1937	4	Oct. 19, 1933		

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

Back figures.—See Annual Report for 1936 (table 40).

FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES

[Percent per annum]

Maturity	Rate in effect on Feb. 28	In effect beginning—	Previous rate
1-15 days ¹	1½	Oct. 20, 1933	1
16-30 days.....	1½	do.....	1
31-45 days.....	1½	do.....	1
46-60 days.....	1½	do.....	1
61-90 days.....	1½	do.....	1
91-120 days.....	¾	do.....	1
121-180 days.....	1	do.....	1½

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

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

Back figures.—See Annual Report for 1936 (table 41).

MAXIMUM RATES ON TIME DEPOSITS

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

[Percent per annum]

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

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

FEDERAL RESERVE BANK RATES ON INDUSTRIAL ADVANCES

Rates in effect Feb. 28, 1938, on advances and commitments under Sec. 13(b) of the Federal Reserve Act as amended June 19, 1934.

[Percent per annum except as otherwise specified]

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

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

Back figures.—See Annual Report for 1936 (table 40).

MEMBER BANK RESERVE REQUIREMENTS

[Percent of deposits]

Classes of deposits and banks	June 21, 1917-Aug. 15, 1936	Aug. 16, 1936-Feb. 28, 1937	Mar. 1, 1937-Apr. 30, 1937	May 1, 1937, and after
On net demand deposits: Central reserve city.....	13	19½	22½	26
Reserve city.....	10	15	17½	20
Country.....	7	10½	12½	14
On time deposits: All member banks.....	3	4½	5½	6

¹ See footnote to table on page 204 for explanation of method of computing net demand deposits.

MONEY RATES AND BOND YIELDS

OPEN-MARKET RATES IN NEW YORK CITY
[Percent per annum]

Year, month, or week	Prevailing rate on—			Average rate on—			Aver- age yield on U. S. Treas- ury bills	
	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	New loan re- new- als within period	91- day of deal- ers' notes		
1935 average...	.76	.13	.56	.56	.14	.17	1.29	
1936 average...	.75	.15	1.16	.91	.14	.17	1.11	
1937 average...	.95	.43	1.25	1.00	.45	.28	1.40	
1937—January	3/4	3/16-1/4	1 1/4	1.00	.36	.17	1.18	
February	3/4	5/16	1 1/4	1.00	.38	.15	1.22	
March	3/4-1	5/16-9/16	1 1/4	1.00	.58	.38	1.42	
April	1	9/16	1 1/4	1.00	.70	.56	1.59	
May	1	1 1/2-3/2	1 1/4	1.00	.65	.41	1.48	
June	1	7/16-1/2	1 1/4	1.00	.58	.36	1.54	
July	1	7/16	1 1/4	1.00	.49	.28	1.44	
August	1	7/16	1 1/4	1.00	.52	.29	1.45	
Sept.	1	7/16	1 1/4	1.00	.53	.31	1.50	
October	1	7/16	1 1/4	1.00	.41	.20	1.42	
Nov.	1	7/16	1 1/4	1.00	.15	.09	1.31	
Dec.	1	7/16	1 1/4	1.00	.10	.11	1.27	
1938—January	1	7/16	1 1/4	1.00	.10	.10	1.13	
Week ending:								
Jan. 8...	1	7/16	1 1/4	1.00	.10	.10	1.18	
Jan. 15...	1	7/16	1 1/4	1.00	.11	.11	1.12	
Jan. 22...	1	7/16	1 1/4	1.00	.10	.10	1.09	
Jan. 29...	1	7/16	1 1/4	1.00	.08	.10	1.14	
Feb. 5...	1	7/16	1 1/4	1.00	.08	.07	1.12	
Feb. 12...	1	7/16	1 1/4	1.00	.08	.08	1.13	
Feb. 19...	1	7/16	1 1/4	1.00	.09	.08	1.08	

¹ Series comprises 182-day bills to February 23, 1935, 273-day bills from March 1, 1935, to October 15, 1937, bills maturing about March 16, 1938, from October 22, to December 11, 1937, and 91-day bills thereafter.

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

* Revised.

RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES

[Weighted averages of prevailing rates; percent per annum]

	1929	1931	1932	1933	1934	1935	1936	1937	1938
New York City:									
January	5.74	4.24	4.71	4.12	3.58	2.83	2.64	2.50	2.36
February	5.73	4.31	4.71	4.11	3.43	2.90	2.56	2.41	2.34
March	5.81	4.20	4.72	4.88	3.31	2.64	2.61	2.50	2.50
April	5.85	4.17	4.69	4.33	2.61	2.54	2.52	2.44	2.34
May	5.88	4.11	4.55	4.24	3.42	2.69	2.51	2.44	2.36
June	5.93	4.13	4.61	4.10	3.30	2.66	2.72	2.48	2.34
July	5.88	4.05	4.42	3.93	3.30	2.61	2.44	2.36	2.36
August	6.05	3.97	4.45	3.97	3.33	2.67	2.42	2.41	2.41
September	6.06	3.93	4.30	3.79	3.26	2.72	2.40	2.39	2.39
October	6.08	4.27	4.35	3.76	3.28	2.72	2.46	2.38	2.38
November	5.86	4.67	4.12	3.52	3.22	2.77	2.43	2.48	2.48
December	5.74	4.64	4.22	3.48	3.18	2.61	2.43	2.40	2.40
8 other northern and eastern cities:									
January	5.87	4.61	5.07	4.80	4.65	4.08	3.62	3.36	3.37
February	5.86	4.63	5.13	4.84	4.49	4.02	3.63	3.43	3.29
March	5.91	4.62	5.14	5.39	4.52	4.05	3.60	3.34	3.34
April	6.00	4.57	5.10	5.09	4.52	3.99	3.47	3.36	3.36
May	6.09	4.55	5.14	4.99	4.39	3.88	3.46	3.45	3.45
June	6.02	4.49	5.13	4.97	4.30	3.78	3.51	3.32	3.32
July	6.08	4.48	5.05	4.82	4.15	3.87	3.61	3.32	3.32
August	6.11	4.47	5.12	4.68	4.12	3.79	3.47	3.28	3.28
September	6.24	4.48	5.03	4.65	4.11	3.75	3.45	3.33	3.33
October	6.25	4.62	4.96	4.51	4.13	3.75	3.50	3.37	3.37
November	6.12	4.87	4.88	4.54	4.08	3.63	3.47	3.42	3.42
December	5.94	4.91	4.88	4.59	3.98	3.67	3.46	3.36	3.36
27 southern and western cities:									
January	5.94	5.50	5.61	5.60	5.40	4.95	4.47	4.16	4.16
February	5.96	5.43	5.61	5.56	5.39	4.84	4.51	4.15	4.09
March	6.04	5.40	5.64	5.66	5.40	4.85	4.44	4.15	4.15
April	6.07	5.36	5.63	5.68	5.34	4.80	4.40	4.21	4.21
May	6.10	5.26	5.64	5.66	5.28	4.79	4.43	4.17	4.17
June	6.16	5.34	5.62	5.62	5.19	4.76	4.39	4.18	4.18
July	6.17	5.30	5.63	5.54	5.07	4.58	4.35	4.19	4.19
August	6.22	5.28	5.68	5.53	5.05	4.63	4.25	4.18	4.18
September	6.27	5.32	5.63	5.55	5.04	4.51	4.29	4.18	4.18
October	6.29	5.38	5.56	5.50	5.05	4.55	4.23	4.16	4.16
November	6.20	5.53	5.55	5.42	4.93	4.51	4.24	4.17	4.17
December	6.20	5.56	5.60	5.43	4.92	4.55	4.14	4.15	4.15
Year									
	6.14	5.39	5.62	5.56	5.17	4.69	4.35	4.17	4.17

BOND YIELDS¹

[Percent per annum]

Year, month, or week	U. S. Treas- ury ²	Muni- cipal ³	Corporate ⁴						
			Total	By ratings				By groups	
				Aaa	Aa	A	Baa	Indus- trial	Rail- road
Number of issues	7-12	15	120	30	30	30	30	40	40
1935 average...	2.70	3.41	4.46	3.60	3.95	4.55	5.75	4.02	4.95
1936 average...	2.47	3.07	3.24	3.46	4.02	4.77	3.50	4.24	3.88
1937 average...	2.57	3.10	3.98	3.27	4.04	5.11	3.55	4.46	3.93
1937—January	2.29	2.79	3.67	3.10	3.30	3.77	4.50	3.36	3.95
February	2.31	2.96	3.75	3.22	3.40	3.85	4.54	3.46	4.04
March	2.50	3.19	3.87	3.32	3.50	3.98	4.69	3.55	4.17
April	2.74	3.24	3.98	3.42	3.58	4.05	4.86	3.65	4.29
May	2.67	3.14	3.92	3.34	3.49	3.99	4.87	3.55	4.27
June	2.64	3.11	3.92	3.28	3.45	3.99	4.97	3.51	4.29
July	2.59	3.07	3.91	3.26	3.45	3.97	4.97	3.50	4.31
August	2.59	3.01	3.92	3.25	3.45	3.98	5.00	3.47	4.40
September	2.67	3.18	4.04	3.30	3.51	4.07	5.27	3.55	4.60
October	2.65	3.24	4.20	3.29	3.60	4.23	5.67	3.63	4.88
November	2.60	3.17	4.30	3.26	3.62	4.32	6.01	3.65	5.20
December	2.54	3.15	4.27	3.23	3.59	4.30	5.95	3.66	5.12
1938—January	2.47	3.03	4.33	3.20	3.61	4.32	6.19	3.54	5.44
Week ending:									
Jan. 29...	2.47	2.99	4.43	3.24	3.69	4.40	6.41	3.55	5.70
Feb. 5...	2.47	2.99	4.46	3.26	3.69	4.44	6.45	3.59	5.70
Feb. 12...	2.47	2.99	4.43	3.24	3.66	4.43	6.38	3.59	5.61
Feb. 19...	2.45	3.00	4.38	3.22	3.64	4.37	6.29	3.57	5.50

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

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

³ Standard Statistics Co.

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

BOND PRICES¹

Year, month, or date	U. S. Treas- ury ²	Muni- cipal ³	Corporate ⁴			
			Total	Indus- trial	Rail- road	Utility
Number of issues	7-12	15	60	20	20	20
1935 average	106.1	105.3	88.6	88.2	79.4	98.2
1936 average	107.0	110.8	97.5	92.2	94.7	105.4
1937 average	104.4	110.3	93.4	90.1	89.6	100.4
1937—January	107.3	115.8	100.3	94.8	100.6	105.7
February	107.2	112.7	100.0	94.7	100.2	105.1
March	105.2	108.9	98.5	93.5	98.3	103.6
April	102.6	108.0	96.6	92.0	95.3	102.4
May	103.3	109.6	96.2	91.9	95.0	101.8
June	103.5	110.1	95.0	91.2	93.2	100.6
July	104.0	110.8	95.3	91.4	93.2	101.2
August	104.0	111.8	94.8	91.9	91.0	101.4
September	103.3	109.0	91.3	90.0	85.6	98.4
October	103.5	108.1	86.4	85.5	78.4	95.2
November	104.0	109.1	83.3	82.7	72.1	95.0
December	104.7	109.5	82.7	81.4	72.5	94.3
1938—January	105.2	111.5	80.6	81.7	66.2	94.0
Jan. 26	105.3	112.2	78.2	80.4	61.4	92.8
Feb. 2	105.3	112.2	79.0	80.1	64.8	92.1
Feb. 9	105.2	112.2	78.8	80.1	64.7	91.7
Feb. 16	105.5	112.0	79.5	80.8	65.5	92.2

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

² Average prices of all outstanding bonds due or callable after 8 years, based on quotations from Treasury Department.

³ Prices derived from average yields, as computed by Standard Statistics Co.

⁴ Back figures.—See Annual Report for 1936 (table 73); for U. S. Treasury bonds, see BULLETIN for May 1938, p. 317.

STOCK MARKET

Year, month, or date	Pre- ferred ²	Stock prices ¹				Vol- ume of trad- ing ³	
		Common (index, 1926=100)					
		Total	Indus- trial	Rail- road	Utility		
Number of issues	20	420	348	32	40		
1935 average	133.8	78	91	34	71	1,411	
1936 average	138.9	111	127	51	104	1,824	
1937 average	136.2	112	131	49	95	1,519	
1937—January	141.8	126	147	56	114	2,667	
February	141.2	130	152	58	111	2,564	
March	138.0	130	153	63	106	2,133	
April	136.0	125	147	60	101	1,466	
May	135.4	116	137	57	94	859	
June	135.2	114	134	54	91	897	
July	135.7	118	139	52	96	917	
August	137.2	121	144	51	97	729	
September	136.4	106	126	43	89	1,498	
October	133.5	91	107	35	81	2,324	
November	132.3	83	96	31	80	1,420	
December	132.1	81	94	31	78	1,174	
1938—January	133.5	83	97	29	76	1,069	
Jan. 26	133.8	80	94	28	74	1,022	
Feb. 2	133.8	79	93	28	72	810	
Feb. 9	133.0	80	95	28	70	611	
Feb. 16	133.1	80	94	28	70	614	

¹ Standard Statistics Co. Monthly data are averages of Wednesday figures.

² Average prices of industrial high-grade, derived from yields.

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

Back figures.—For stock prices, see Annual Report for 1936 (table 73).

CAPITAL ISSUES

[In millions of dollars]

Year or month	Total (new and refund- ing)	For new capital						For refunding					
		Domestic			Corporate			Domestic			Corporate		
		Total	State and muni- cipal	Fed- eral agen- cies ²	Total	Bond and notes	Stocks	Total	State and muni- cipal	Fed- eral agen- cies ²	Total	Bonds and notes	Stocks
1928	9,898	8,040	6,789	1,379	64	5,346	2,385	2,961	1,251	1,858	1,620	36	0
1929	11,513	10,091	9,420	1,418	0	8,002	2,078	5,924	671	1,422	1,387	13	0
1930	7,619	6,909	6,004	1,434	87	4,483	2,980	1,503	905	709	527	53	0
1931	4,038	3,089	2,860	1,235	75	1,551	1,239	311	229	949	893	21	51
1932	1,751	1,194	1,165	762	77	325	305	20	29	557	498	87	93
1933	1,063	720	708	483	64	161	40	120	12	343	283	37	26
1934	2,160	1,386	803	405	178	144	35	0	774	765	136	317	32
1935	4,699	1,457	1,409	855	160	404	334	69	48	3,242	3,161	987	1,964
1936	6,214	1,972	1,949	735	22	1,192	839	362	23	4,242	4,123	382	353
1937	3,878	2,080	2,076	157	1,192	789	403	4	1,798	1,639	175	280	1,184
1937—January	603	244	244	147	0	96	65	31	0	360	289	60	26
Feb.	511	190	190	34	4	152	96	56	0	321	255	9	21
March	382	185	185	47	0	138	99	39	0	197	197	12	4
April	303	159	159	70	11	78	38	40	0	144	123	14	22
May	266	150	150	44	29	78	47	31	0	116	116	8	16
June	560	300	360	91	0	269	187	82	0	200	200	21	30
July	340	247	247	77	89	81	39	42	0	93	93	8	29
August	187	79	79	28	0	51	34	17	0	109	109	25	27
Sept.	221	154	154	41	0	113	87	25	0	67	67	7	20
October	203	96	93	27	0	67	46	21	3	107	106	2	34
Nov.	136	94	94	43	25	26	22	4	0	42	42	4	10
Dec.	164	122	122	79	0	43	27	16	1	42	42	5	23
1938—January	121	92	92	41	6	46	39	6	0	29	29	8	18

¹ Revised.

² Includes issues of noncontiguous U. S. Territories and Possessions.

³ Includes publicly offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.

⁴ Less than \$500,000.

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

Back figures.—See Annual Report for 1936 (table 72).

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

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

End of month	Total gross debt	Interest-bearing									Noninterest-bearing		
		Total interest bearing	Total	Publicly offered ¹			Notes	Bills	Adjusted service issues ²	Social security issues ³	All other ⁴	Matured debt	Other
				Bonds	Pre-war	Treasury ⁵							
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	826
1936—June.....	33,779	32,989	31,297	79	17,168	316	11,381	2,354	1,071	19	601	169	620
1937—January.....	34,502	33,821	32,582	79	19,452	509	10,289	2,253	489	119	632	137	544
February.....	34,601	33,926	32,617	79	19,452	567	10,267	2,253	475	204	630	139	536
March.....	34,728	34,064	32,722	79	19,936	722	9,783	2,203	461	322	559	136	528
April.....	34,941	34,295	32,884	79	19,936	752	9,764	2,353	451	407	552	126	520
May.....	35,213	34,591	33,107	79	19,936	775	9,764	2,553	445	489	550	110	512
June.....	36,426	35,800	33,734	79	19,936	800	10,617	2,303	926	579	560	119	506
July.....	36,716	36,113	33,918	79	19,936	833	10,617	2,453	915	649	632	103	499
August.....	37,045	36,450	34,146	79	19,936	862	10,617	2,653	905	769	630	100	494
September.....	36,875	36,264	33,877	79	19,936	885	10,575	2,403	896	868	623	122	489
October.....	36,956	36,366	33,900	79	19,936	908	10,575	2,403	888	957	620	109	482
November.....	37,094	36,511	33,924	79	19,936	932	10,575	2,403	883	1,086	619	106	477
December.....	37,279	36,708	34,018	79	20,476	964	10,547	1,952	876	1,188	626	99	472
1938—January.....	37,453	36,887	34,114	79	20,476	1,060	10,547	1,952	872	1,263	638	99	466

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

² Includes Liberty bonds.

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

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

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

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

MATURITIES OF PUBLICLY OFFERED DIRECT OBLIGATIONS, JANUARY 31, 1938

[In millions of dollars]

Date maturing	Total	Bonds ¹	Notes	Bills
1938—Before Apr. 1.....	1,422	-----	471	951
Apr. 1-June 30.....	1,469	-----	618	851
July 1-Sept. 30.....	747	-----	596	150
Oct. 1-Dec. 31.....	423	-----	433	-----
1939—Jan. 1-Mar. 31.....	942	-----	942	-----
Apr. 1-Dec. 31.....	2,247	-----	2,247	-----
1940.....	2,854	-----	2,854	-----
1941.....	2,219	834	1,385	-----
1942.....	1,001	-----	1,001	-----
1943.....	898	898	-----	-----
1945.....	2,125	2,125	-----	-----
1946.....	1,860	1,860	-----	-----
1947.....	2,111	2,111	-----	-----
1948.....	2,158	2,158	-----	-----
1949.....	819	819	-----	-----
1951.....	1,223	1,223	-----	-----
1952.....	1,250	1,250	-----	-----
1953.....	1,786	1,786	-----	-----
1954.....	2,663	2,663	-----	-----
1955.....	755	755	-----	-----
1956.....	489	489	-----	-----
1959.....	982	982	-----	-----
1960.....	2,611	2,611	-----	-----
1961.....	50	50	-----	-----
Total.....	34,114	21,615	10,547	1,952

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

² Includes unclassified U. S. Savings bonds.

FULLY GUARANTEED OBLIGATIONS, BY AGENCIES¹

[In millions of dollars]

End of month	Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation ²	Reconstruction Finance 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—January.....	4,662	1,422	2,988	252
February.....	4,662	1,422	2,988	252
March.....	4,662	1,422	2,988	251
April.....	4,660	1,422	2,987	250
May.....	4,660	1,422	2,987	250
June.....	4,665	1,422	2,987	255
July.....	4,703	1,420	2,987	265
August.....	4,633	1,400	2,937	266
September.....	4,633	1,400	2,937	266
October.....	4,634	1,400	2,937	267
November.....	4,644	1,410	2,937	267
December.....	4,645	1,410	2,937	267
1938—January.....	4,646	1,410	2,937	268

¹ Principal amount of obligations guaranteed as to interest and principal. Excludes obligations held by U. S. Treasury and reflected in the public debt. The total includes guaranteed debentures of the Federal Housing Administrator, amounting to \$248,000 on January 31, 1938.

² Excludes obligations guaranteed as to interest only.

SUMMARY OF TREASURY OPERATIONS

(On basis of daily statements of United States Treasury. In millions of dollars)

Period	General and special accounts												Excess of receipts (+) or expenditures (-)	Trust accounts, etc., excess of receipts (+) or expenditures (-)	Increase or decrease during period			
	Receipts					Expenditures ¹												
	Total	Income taxes	Social security taxes ²	Other internal revenue ³	All other	Total	General			Revolving funds (net) ⁴	Transfers to trust acc'ts. ⁵							
							Interest on debt	National defense and Veterans' Adm. ⁶	All other		Excess of receipts (+) or expenditures (-)							
Fiscal year ending:																		
June 1935	3,800	1,099	—	2,179	523	6,802	821	1,089	3,135	3,366	141	71	-3,002	+613	-741	+1,648		
June 1936	4,116	1,427	(8)	2,086	603	8,477	749	1,340	3,310	3,341	78	1,814	-4,361	+123	+840	+5,078		
June 1937	5,294	2,158	253	2,187	697	8,001	866	1,436	1,994	3,079	244	868	-2,707	-87	-128	+2,646		
7 months ending:																		
Jan. 1936	2,130	590	—	1,180	359	3,902	377	724	807	1,851	4	141	-1,773	+120	+163	+1,816		
Jan. 1937	2,442	748	3	1,302	390	4,134	417	827	1,017	1,928	2,202	148	-1,692	+13	-956	+724		
Jan. 1938	3,511	1,210	471	1,443	388	4,349	448	899	1,189	1,182	160	470	-838	+206	+396	+1,028		
1937—January	284	43	3	168	70	631	14	116	159	230	67	45	-348	+72	-180	+95		
February	275	58	10	148	58	553	20	112	176	214	13	45	-279	-7	-187	+99		
March	1,012	700	50	190	71	754	159	121	225	252	46	45	+257	-98	+287	+127		
April	363	57	78	166	62	708	68	129	230	243	7	45	-345	+8	-124	+212		
May	335	47	59	170	60	552	9	119	169	211	2	45	-217	-3	+52	+272		
June	868	547	53	212	56	1,300	194	128	179	232	27	540	-432	+20	+800	+1,212		
July	409	57	53	221	77	659	12	128	197	198	2	125	-249	+44	+85	+291		
August	453	35	60	301	56	556	21	127	162	175	10	61	-103	+37	+263	+329		
September	788	501	50	186	51	680	159	125	161	159	20	55	+108	+20	-43	-170		
October	333	40	52	189	52	616	67	126	183	168	16	55	-283	+18	-184	+81		
November	327	37	60	182	49	542	9	128	165	159	25	55	-215	+10	-68	+137		
December	866	487	138	192	49	730	163	134	141	173	56	63	+136	+43	+365	+186		
1938—January	335	52	57	172	53	566	16	130	180	150	34	56	-231	+35	-23	+173		

¹ Excludes debt retirement.² Includes taxes under Social Security Act and on carriers and their employees.³ Includes miscellaneous internal revenue, unjust enrichment tax, and processing taxes.⁴ Excludes expenditures for adjusted service which are included under "Transfers to Trust Accounts, etc."⁵ Includes revolving funds of Reconstruction Finance Corporation, Commodity Credit Corporation, Public Works Administration, Farm Credit Administration, and Export-Import Banks.⁶ Includes expenditures for retirement funds, adjusted service certificate fund, old-age reserve account, and railroad retirement account.⁷ Includes, also, increment resulting from reduction in weight of the gold dollar, and expenditures chargeable against increment on gold (other than retirement of national bank notes), receipts from seigniorage, transactions in checking accounts of Governmental agencies, unemployment trust fund, old-age reserve account, and railroad retirement account.⁸ Less than \$500,000.⁹ Excess of credits.

GENERAL FUND BALANCE

(On basis of daily statements of United States Treasury. In millions of dollars)

End of month	Total	In-active gold	Increment on gold	Seigniorage	Working balance
1932—June	417	—	—	—	417
1933—June	862	—	—	—	862
1934—June	2,382	—	811	—	1,771
1935—June	1,841	—	700	140	1,001
1936—June	2,682	—	140	316	2,225
1936—August	1,904	—	140	323	1,441
September	2,188	—	140	329	1,719
October	1,764	—	141	332	1,291
November	1,406	—	141	333	931
December	1,906	26	141	337	1,401
1937—January	1,726	127	141	340	1,118
February	1,539	205	141	344	849
March	1,826	343	141	348	995
April	1,702	568	141	350	642
May	1,754	758	141	354	501
June	2,553	1,087	141	356	970
July	2,639	1,213	141	369	915
August	2,902	1,335	141	375	1,051
September	2,860	1,209	141	382	1,128
October	2,676	1,271	141	388	875
November	2,608	1,243	141	394	831
December	2,973	1,228	142	401	1,202
1938—January	2,950	1,223	142	413	1,172

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, DECEMBER 31, 1937

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

	Financed wholly from Government funds					Financed partly from Government funds				Total		
	Reconstruction Finance Corporation	Commodity Credit Corporation	Public Works Administration	Agricultural credit institutions	Other	Farm mortgage institutions	Other farm credit institutions	Home mortgage institutions	Other	Dec. 31, 1937	Nov. 30, 1937	Dec. 1937
ASSETS												
Loans and preferred stock:												
Loans to financial institutions	290									200	11	501
Preferred stock, etc.	555									206	762	764
Home mortgage loans										2,398		2,422
Farm mortgage loans										2,876		2,886
Other agricultural loans	1	183		16	95					266		529
All other loans	884		81		378						1,343	1,296
Total loans and preferred stock	1,730	183	81	16	474	2,876	266	2,804	11	8,440	8,385	8,
Cash	4	(1)		8	82	75	21	89	20	299	271	
United States direct obligations	34			5	34	51	107		355	606	604	
Obligations of Government credit agencies:												
Fully guaranteed by U. S.												
Other ¹												
Production credit association class A stock												
Accounts and other receivables	36	(1)		76								
All other assets	12	(1)	22	1	39	170	4	24	3	277	279	
Total assets other than interagency ²	1,817	183	104	146	1,040	3,328	452	3,448	510	11,027	10,953	10,
LIABILITIES												
Bonds, notes, and debentures:												
Guaranteed by United States	297											
Other ¹		60										
Other liabilities (including reserves)	54	(1)		4	52	1,410	1,046	175	6	2,937	78	4,645
Total liabilities other than interagency ¹	351	60		4	56	2,664	181	3,167	110	1,363	110	4,340
Excess of assets over liabilities, excluding interagency transactions	1,465	123	104	141	984	664	271	281	400	4,434	4,397	4,
Privately owned interests						178	4	40	139	361	360	
U. S. Government interests	1,465	123	104	141	984	487	267	241	261	4,073	4,038	3,

¹ Less than \$500,000.² Excludes \$761,000,000 of Federal land bank bonds held by Federal Farm Mortgage Corporation.

* Shares of Federal savings and loan associations subscribed by HOLC are classified in "Preferred stock, etc." Shares held by U. S. Treasury amounting to \$48,000,000 are classified under "All other assets."

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

RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

[Amounts outstanding. In thousands of dollars]

	Jan. 31, 1937	July 31, 1937	Aug. 31, 1937	Sept. 30, 1937	Oct. 31, 1937	Nov. 30, 1937	Dec. 31, 1937	Jan. 3 1938
Loans to financial institutions	313,335	271,009	266,283	261,104	256,965	249,594	251,368	¹ 246,
Loans on preferred stock of banks and insurance companies	41,796	40,027	39,414	39,167	38,949	38,800	38,650	38,
Preferred stock, capital notes, and debentures	630,272	576,672	567,879	566,090	563,465	559,623	555,312	551,
Loans to railroads (including receivers)	345,502	351,936	351,855	356,279	355,932	355,923	355,894	358,
Loans for self-liquidating projects	200,181	225,407	227,108	231,171	232,414	234,113	237,637	235,
Loans to industrial and commercial businesses	63,079	71,181	72,833	73,101	73,283	72,686	74,794	73,
Loans to drainage, levee, and irrigation districts	65,164	74,605	75,038	77,180	77,160	77,179	77,522	77,
Other loans ¹	3,271	3,798	3,867	3,870	3,946	3,970	3,920	3,
Securities purchased from Public Works Administration	113,076	87,320	86,843	85,621	88,999	117,504	132,564	140,
Total loans and investments, other than interagency	1,775,677	1,701,954	1,691,120	1,693,584	1,691,114	1,709,392	1,727,661	1,726,
Loans to Federal land banks	22,784	13,586	13,275	13,212	13,042	12,308	11,617	11,
Loans to Commodity Credit Corporation	135,024	61,238	1,876	3,361	10,165	31,298	63,120	80,
Capital stock of Commodity Credit Corporation	97,000	97,000	97,000	97,000	97,000	97,000	97,000	97,
Capital stock of, and loans to R. F. C. Mortgage Co.	38,670	51,302	53,073	57,487	60,150	62,779	66,408	68,
Preferred stock of Export-Import banks	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,
Capital stock of Disaster Loan Corporation			7,000	8,000	8,000	8,000	10,000	10,
Loans to Rural Electrification Administration	100	4,898	5,948	8,423	11,698	16,849	21,598	26,
Total loans and investments	2,089,255	1,956,977	1,889,291	1,901,067	1,911,168	1,957,624	2,017,403	2,038,

¹ Includes \$84,000,000 of loans for distribution to depositors of closed banks.² Includes agricultural loans formerly shown separately.

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

FARM CREDIT ADMINISTRATION
LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In thousands of dollars]

End of month	Farm mortgage loans by—		Federal intermediate credit bank loans to and discounts for—		Production credit associations	Regional agricultural credit corporations	Emergency crop and drought loans	Loans to cooperatives by—		
	Federal land banks	Land Bank Commissioner	Regional agricultural credit corporations, production credit associations, and banks for cooperatives ¹	Other financing institutions, except cooperatives				Federal intermediate credit banks	Banks for cooperatives, including Central Bank	Agricultural Marketing Act revolving fund
1934—December	1,915,792	616,825	99,675	55,672	60,852	87,102	111,165	33,969	27,851	54,863
1935—December	2,071,925	794,726	104,706	47,162	94,096	48,400	172,489	2,731	50,013	44,433
1936—December	2,064,158	836,779	129,872	41,017	105,212	25,288	164,887	1,641	69,647	53,754
1937—January	2,061,472	836,062	125,825	40,080	106,081	24,454	163,868	1,486	64,411	54,322
February	2,060,233	835,509	130,139	41,061	114,551	24,249	163,250	1,359	60,356	52,359
March	2,057,930	832,821	144,250	42,367	131,905	23,892	174,709	1,305	56,736	51,810
April	2,055,397	832,881	153,795	44,042	143,902	23,588	187,185	1,249	49,314	48,522
May	2,053,558	831,705	159,073	45,131	152,466	23,453	189,686	1,070	45,000	47,732
June	2,052,319	830,577	164,977	47,337	160,051	22,914	189,141	635	45,032	46,854
July	2,050,522	828,771	170,110	48,167	163,553	22,069	187,353	1,126	52,405	45,664
August	2,047,650	826,317	171,270	48,386	162,515	21,126	185,802	1,047	56,341	44,281
September	2,045,276	823,257	167,477	46,573	153,977	19,434	182,331	1,157	66,897	47,236
October	2,042,637	820,163	159,898	42,414	142,652	17,491	177,362	1,229	73,450	45,296
November	2,039,005	816,653	160,627	40,857	137,473	16,208	173,701	1,509	82,026	45,284
December	2,035,307	812,749	165,194	40,464	138,169	15,592	172,130	1,813	87,633	30,982
1938—January	2,031,290	807,788	164,700	39,263	138,996	15,488	170,429	1,576	86,856	30,259

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

FEDERAL HOME LOAN BANK BOARD

LOANS OUTSTANDING, BY INSTITUTIONS

[Loans in thousands of dollars]

End of month	Home mortgage loans by—			Federal home loan bank loans to member institutions ²	Depositors balances ¹	Assets						
	Home Owners' Loan Corporation ¹	Federal savings and loan associations				Total	Cash in depository banks	U. S. Government securities				
		Number of associations	Loans reported			Total	Total	Direct obligations	Guaranteed obligations			
	Total	Reporting										
1934—December	2,379,491	639	455	69,734	86,658							
1935—December	2,897,162	1,023	881	315,683	102,795							
1936—December	2,765,098	1,212	1,065	544,107	145,401							
1937—January	2,729,274	1,228	1,143	576,299	143,745							
February	2,698,611	1,240	1,157	611,212	141,205							
March	2,661,542	1,249	1,168	630,680	142,720							
April	2,625,493	1,257	1,168	652,557	146,149							
May	2,591,115	1,270	1,166	679,949	153,491							
June	2,556,401	1,286	1,181	703,996	167,057							
July	2,524,129	1,295	1,181	722,442	169,571							
August	2,497,224	1,296	1,200	746,958	175,607							
September	2,472,421	1,307	1,211	769,117	179,511							
October	2,446,002	1,311	1,211	782,846	184,041							
November	2,422,149	1,318	1,194	782,495	187,336							
December	2,397,647	1,325	1,198	808,546	200,095							
1938—January	2,370,984	1,332	1,198	817,041	190,538							

¹ Revised.

¹ In addition to loans the HOLC held on Jan. 31, 1938, \$812,000,000 in other assets, consisting principally of investments in the Federal Savings and Loan Insurance Corporation and in various savings and loan associations, real estate and other property, and accrued interest receivable.

² Includes loans to Federal savings and loan associations, all of which are members, and a negligible amount to others than member institutions

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors balances ¹	Assets				
		Total	Cash in depository banks	U. S. Government securities		
				Total	Direct obligations	Guaranteed obligations
1934—June	1,198	1,225	695	453	418	35
1935—June	1,205	1,236	385	777	630	147
1936—June	1,232	1,265	203	967	800	167
1936—November	1,257	1,293	145	1,029	862	167
December	1,260	1,296	145	1,058	891	167
1937—January	1,266	1,303	136	1,060	893	167
February	1,270	1,307	133	1,061	894	167
March	1,272	1,310	132	1,097	930	167
April	1,270	1,307	134	1,100	933	167
May	1,268	1,306	134	1,100	933	167
June	1,268	1,307	136	1,100	933	167
July	1,271	1,309	134	1,100	933	167
August	1,273	1,312	133	1,100	933	167
September	1,270	1,307	133	1,100	933	167
October	1,289	1,308	130	1,100	933	167
November	1,270	1,306	129	1,101	934	167
December	1,269	1,297	128	1,099	933	167
1938—January	1,272	1,298	128	1,099	933	167

¹ Preliminary.

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

² Includes working cash with postmasters, 5-percent reserve fund and miscellaneous working funds with the Treasurer of the United States, accrued interest on bond investments, and accounts due from late 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*				Construction contracts awarded (value)†						Factory em- ployment‡		Freight-car loadings§	Department store sales* (value)						
	Total		Manufactures		Minerals		Total		Residential		All other		Factory em- ployment‡							
	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	84	94	84	84	84	78	78			
1920	87	87	89	63	30	90	108	118	91	82	77	78	82	82	91	94	94			
1921	67	67	70	56	44	65	82	77	78	78	78	87	82	82	78	78	87			
1922	85	86	74	79	68	88	90	82	85	85	85	88	85	85	85	88	88			
1923	101	101	105	84	81	86	104	103	100	103	100	100	100	100	100	100	98			
1924	95	94	96	94	95	94	96	96	96	96	96	99	98	98	98	99	99			
1925	104	105	99	122	124	120	100	101	101	101	101	103	103	103	103	103	103			
1926	108	108	108	129	121	135	101	104	104	104	104	107	107	107	107	107	106			
1927	106	106	107	129	117	139	99	102	102	102	102	104	104	104	104	104	107			
1928	111	112	106	135	126	142	99	102	102	102	102	104	104	104	104	104	108			
1929	119	119	115	117	87	142	105	109	109	109	109	107	107	107	107	107	111			
1930	96	95	99	92	50	125	91	89	89	89	89	92	92	92	92	92	92			
1931	81	80	84	63	37	84	77	67	74	74	74	92	92	92	92	92	92			
1932	64	63	71	28	13	40	66	46	55	55	55	69	69	69	69	69	69			
1933	76	75	82	25	11	37	72	49	58	58	58	67	67	67	67	67	67			
1934	79	78	86	32	12	48	83	63	62	62	62	75	75	75	75	75	75			
1935	90	90	91	37	21	50	86	71	64	64	64	79	79	79	79	79	79			
1936	105	105	104	55	37	70	92	82	82	82	82	75	75	75	75	75	88			
1937	110	109	115	59	41	74	99	98	98	98	98	78	78	78	78	78	92			
1934																				
Dec.	86	78	85	76	90	85	31	25	12	10	47	36	82	82	64	60	57	77	135	
1935																				
Jan.	90	88	90	87	95	92	27	22	12	10	39	32	84	82	65	63	59	76	59	
Feb.	90	91	88	91	97	93	28	24	14	13	39	33	85	85	70	66	62	77	61	
Mar.	88	91	87	91	97	90	26	26	16	16	35	34	86	86	72	65	63	79	71	
April	86	89	86	91	88	79	27	30	18	22	33	38	86	86	72	62	59	75	76	
May	85	87	84	87	90	88	27	32	21	25	32	39	86	85	69	61	60	74	76	
June	87	86	85	84	99	97	30	35	24	26	36	43	84	83	67	64	63	79	76	
July	86	83	87	83	85	85	35	39	25	25	43	50	85	84	67	59	59	80	55	
Aug.	88	87	89	87	83	86	38	40	24	24	50	54	86	86	71	63	64	77	61	
Sept.	91	90	92	89	87	93	43	44	25	25	58	59	86	88	74	64	71	81	86	
Oct.	95	97	95	96	93	101	48	45	25	25	88	76	88	89	76	68	75	78	86	
Nov.	96	98	97	98	93	96	60	53	26	25	88	76	88	89	78	68	69	82	91	
Dec.	101	96	101	95	102	97	68	54	26	22	103	80	88	88	78	68	64	83	145	
1936																				
Jan.	97	95	96	95	104	100	62	50	25	21	92	75	89	87	74	70	65	81	63	
Feb.	94	95	92	93	111	107	52	45	25	22	75	63	87	87	74	71	68	83	66	
Mar.	93	96	93	97	97	90	47	47	26	28	63	62	88	88	78	66	64	84	77	
April	101	104	100	105	106	95	47	53	30	35	60	67	89	89	79	71	68	84	85	
May	101	105	101	105	102	101	46	56	32	38	57	70	90	90	81	72	71	87	89	
June	104	104	105	105	100	101	52	60	36	39	65	78	90	90	81	73	73	87	84	
July	108	105	109	105	101	102	59	65	44	45	71	82	91	91	80	76	77	91	63	
Aug.	108	106	110	106	99	104	62	65	46	46	75	81	93	94	84	76	77	86	68	
Sept.	109	107	110	107	102	110	59	60	47	47	69	70	94	96	84	75	84	88	94	
Oct.	110	111	111	110	105	115	57	54	43	41	69	65	94	97	89	77	86	90	100	
Nov.	114	115	115	115	112	115	58	51	40	39	72	62	96	97	91	82	84	94	105	
Dec.	121	114	121	117	111	66	63	45	38	83	65	99	98	95	83	77	92	161		
1937																				
Jan.	114	112	116	113	110	106	63	51	45	37	77	63	99	97	91	80	73	93	72	
Feb.	116	117	116	118	115	111	62	54	47	42	75	64	100	99	96	82	76	95	76	
Mar.	118	122	117	128	118	56	56	45	47	64	63	101	101	101	80	93	80	93	90	
April	118	122	118	125	115	105	53	61	44	51	61	68	102	102	105	84	79	93	89	
May	118	123	118	123	116	117	56	68	44	52	66	81	102	102	105	80	80	93	95	
June	114	115	114	114	117	61	72	42	47	77	92	101	101	103	78	79	93	90	90	
July	114	111	110	112	115	67	75	44	45	86	99	103	101	100	80	82	94	65		
Aug.	115	118	114	112	120	66	40	40	40	81	87	102	102	104	79	81	92	72		
Sept.	111	109	110	106	115	125	56	56	37	37	71	72	101	102	100	78	87	94	100	
Oct.	102	102	101	103	113	122	52	49	36	35	65	61	101	100	100	76	84	93	103	
Nov.	98	90	85	86	109	112	56	50	32	31	76	65	94	95	90	71	72	91	101	
Dec.	84	79	79	75	114	107	62	49	30	25	88	68	89	89	81	67	62	89	156	
1938																				
Jan.	p81	p79	p76	p75	p108	p103	p53	p43	p26	p22	p75	p60	p84	p83	p71	65	59	90	70	

* Preliminary.

† Average per working day.

‡ For indexes of groups and separate industries see pp. 223-224; for description see BULLETIN for February and March 1927.

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

¶ The indexes for factory employment and payrolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description and back figures for the seasonally adjusted index of factory employment compiled by F. R. Board of Governors see pages 950-978 of BULLETIN for December 1936. For current indexes of groups and separate industries see pp. 225-228. Underlying figures are for payroll period ending nearest middle of month.

** For indexes of groups see p. 230.

Back figures.—See Annual Report for 1936 (table 75). For department store sales see p. 631 of BULLETIN for August 1936, and for freight-car loadings, see pp. 522-529 of BULLETIN for June 1937.

INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

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

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

¹ Without seasonal adjustment.^p Preliminary.^r Revised.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

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

Industry	Annual Index		1937												1938
	1936	1937	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Manufactures—Total	105	109	113	118	122	125	123	114	110	114	106	99	86	75	p75
IRON AND STEEL	110	118	134	135	142	144	146	119	130	139	123	98	63	43	50
Pig iron	85	102	105	109	114	115	116	105	115	118	116	95	68	49	47
Steel ingots	113	119	136	138	145	146	149	121	131	141	124	98	62	42	50
TEXTILES	111	111	130	134	132	127	123	119	103	108	107	93	83	72	p79
Cotton consumption	115	121	136	141	143	140	134	130	114	116	118	104	95	81	86
Wool	107	99	123	135	129	117	116	113	89	102	91	69	54	56	p55
Consumption	119	105	130	144	141	124	122	116	91	111	101	69	55	55	p56
Machinery activity	106	101	130	137	125	118	120	118	96	96	80	74	58	66	p63
Carpet and rug loom activity	77	80	92	104	101	96	93	94	71	83	80	59	41	44	p10
Silk deliveries	111	104	135	120	110	119	108	102	92	96	109	105	97	62	92
FOOD PRODUCTS:															
Slaughtering and meat packing	92	84	100	85	84	83	74	76	67	70	83	89	95	101	107
Hogs	72	64	87	73	69	67	52	50	39	38	50	64	81	94	104
Cattle	115	106	112	95	99	99	96	104	98	109	121	119	110	107	
Calves	123	127	121	114	137	141	140	139	125	129	134	126	117	109	105
Sheep	145	146	176	142	126	133	142	142	139	150	173	153	137	140	161
Wheat flour	89	88	85	86	83	87	83	83	88	88	98	96	93	85	84
Sugar meltings	86	93	64	88	127	143	109	82	111	108	43	69	79	81	66
PAPER AND PRINTING:															
Newsprint production	62	63	63	62	63	63	63	63	62	64	65	63	63	58	
Newsprint consumption	136	142	137	143	149	154	151	144	124	126	144	154	139	138	127
TRANSPORTATION EQUIPMENT:															
Automobiles	112	121	120	120	140	158	163	147	132	116	53	100	111	94	65
Locomotives	7	24	10	13	24	30	30	29	25	23	30	32	23		
LEATHER AND PRODUCTS:															
Tanning	115	113	126	136	136	128	122	114	113	121	112	97	78	73	p86
Cattle hide leathers	97	94	104	110	103	105	103	100	93	94	91	84	76	72	
Calf and kid leathers	97	96	112	116	107	107	105	97	88	91	91	88	80	73	
Goat and kid leathers	81	74	75	85	76	85	78	80	79	76	70	62	60	61	
Boots and shoes	113	111	113	119	117	120	124	128	118	122	113	96	82	80	
BOULDERS AND GLASS:															
Cement	75	78	52	51	67	85	92	91	92	94	92	90	76	56	36
Glass, plate	199	194	77	244	241	265	234	234	185	216	199	179	151	108	62
NONFERROUS METALS:															
Tin deliveries	105	119	125	131	144	138	115	112	100	108	136	141	115	88	91
Zinc	94	106	85	89	113	114	117	111	104	103	110	112	108	110	103
Lead	68	78	77	72	77	84	75	72	79	73	73	84	82	88	70
FUELS, MANUFACTURED:															
Petroleum refining	182	202	189	194	190	195	200	201	206	207	216	218	212	202	
Gasoline	232	257	236	245	242	249	253	256	261	265	277	277	268	255	
Kerosene	96	112	119	108	104	102	108	106	110	115	112	115	122	117	
Fuel oil	122	135	135	130	126	123	130	133	139	134	147	147	144	140	
Lubricating oil	109	125	111	126	120	131	131	129	124	121	126	134	127	123	
Coke, byproduct	120	132	138	140	142	142	142	132	140	145	145	128	106	90	88
Coke, beehive	12	23	24	28	30	27	28	24	25	23	22	20	15	12	10
RUBBER TIRES AND TUBES															
Tires, pneumatic	115	109	123	133	132	133	132	123	102	95	108	94	75	66	66
Innes tubes	119	113	128	138	137	138	137	128	105	97	112	98	78	70	69
TOBACCO PRODUCTS															
Cigars	152	159	156	153	146	145	157	164	178	170	179	167	158	138	150
Cigarettes	74	76	64	67	76	77	76	80	82	76	88	89	86	55	58
Manufactured tobacco	213	226	230	220	201	200	224	234	256	247	254	233	219	202	221
MINERALS—Total	104	115	106	111	118	105	117	117	115	120	125	122	112	107	p103
Bituminous coal	83	84	96	103	112	61	70	72	72	77	92	92	87	82	p71
Anthracite	68	62	61	54	67	101	63	65	38	37	53	70	67	68	p72
Petroleum, crude	149	173	158	165	171	174	177	175	177	184	182	177	172	171	p170
Iron ore	86	113	113	113	113	114	117	111	104	103	110	112	108	110	103
Zinc	94	106	85	89	113	114	117	111	104	103	110	112	108	106	
Lead	68	78	77	72	77	84	75	72	79	79	73	84	82	88	70
Silver	99	109	100	102	102	104	98	105	126	138	111	90	128	105	

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

FACTORY EMPLOYMENT, BY INDUSTRIES (ADJUSTED FOR SEASONAL VARIATION)

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

Industry and group	1936		1937											1938
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	
Total	98.6	98.8	99.7	100.9	101.6	102.2	101.4	103.0	102.4	100.7	98.4	94.1	89.0	84.4
Durable goods	92.7	92.4	93.9	96.3	97.4	98.4	97.8	100.1	99.3	98.6	96.7	91.4	84.4	77.6
Nondurable goods	104.9	105.4	105.8	105.9	106.2	106.2	105.3	106.2	105.6	102.9	100.2	97.0	94.0	91.8
IRON, STEEL PRODUCTS	101.0	102.3	103.7	106.4	108.0	108.7	100.7	108.3	108.7	108.4	105.4	98.4	90.5	82.4
Blast furnaces, steel works	110	113	112	116	118	120	106	121	122	123	119	110	100	90
Bolts, nuts, washers, rivets	84	87	89	90	93	94	82	88	87	88	85	81	74	64
Cast-iron pipe	68	68	69	71	72	72	69	68	66	64	62	59	61	56
Cutlery, edge tools	87	89	87	87	87	89	86	89	92	91	88	86	83	79
Forgings	68	69	70	69	73	73	73	77	73	74	72	65	60	52
Hardware	95	80	96	99	99	98	96	96	93	93	94	91	83	70
Plumbers' supplies	90	94	90	95	97	98	91	89	92	95	93	90	82	82
Steam, hot-water heating	72	76	78	80	82	82	80	81	77	77	71	64	61	59
Stoves	111	114	117	116	113	113	118	107	111	105	99	85	80	75
Structural, ornamental	70	73	75	76	78	77	78	79	79	80	78	75	70	66
Tin cans, tinware	97	103	105	104	105	107	107	110	109	104	98	99	94	90
Tools	95	98	99	101	101	103	102	103	105	99	96	91	87	81
Wirework	188	179	176	187	186	183	181	176	171	170	187	180	161	141
MACHINERY	114.0	116.0	118.9	121.1	123.7	125.6	129.4	131.5	131.3	130.2	128.0	120.8	113.2	104.7
Agricultural implements	103	109	113	126	130	136	143	147	148	151	158	145	140	135
Cash registers, etc.	121	123	127	131	131	134	136	137	135	137	136	134	129	127
Electrical machinery	106	104	109	111	115	118	120	121	121	121	119	113	105	95
Engines, turbines, etc.	125	128	134	137	140	147	146	150	151	155	157	152	143	133
Foundry, machine-shop products	100	102	104	106	108	110	113	114	114	112	110	105	99	91
Machine tools	129	136	141	147	150	153	154	161	157	157	152	146	141	141
Radios, phonographs	188	201	196	190	189	155	190	214	201	180	162	127	115	104
Textile machinery	76	79	81	83	85	87	87	88	87	84	78	73	68	68
Typewriters	139	145	148	163	154	154	159	166	155	150	147	134	123	116
TRANSPORTATION EQUIPMENT	118.7	110.2	113.0	117.3	118.6	122.2	122.6	123.5	121.3	123.9	126.3	119.1	102.8	90.1
Aircraft	698	740	772	783	798	807	794	768	812	799	817	795	789	773
Automobiles	133	120	123	127	128	133	134	136	132	136	138	128	109	93
Cars, electric, steam railroad	62	62	66	71	70	71	69	69	67	71	73	61	50	50
Locomotives	44	49	54	54	55	55	57	60	61	64	66	64	60	62
Shipbuilding	89	95	100	106	106	104	104	102	106	106	107	103	98	98
RAILROAD REPAIR SHOPS	61.7	62.3	61.9	62.2	62.4	62.4	63.7	64.4	62.4	60.1	58.7	57.4	53.2	47.8
Electric railroad	63	63	63	64	64	63	63	63	63	63	63	63	64	63
Steam railroad	62	62	62	62	62	62	64	64	62	60	58	57	52	47
NONFERROUS METALS, PRODUCTS	110.7	109.6	111.7	113.2	114.3	115.4	115.0	115.4	115.9	113.7	109.4	105.1	97.9	90.6
Aluminum	121	121	119	121	121	123	132	138	138	131	103	122	114	106
Brass, bronze, copper	115	120	122	122	126	124	123	121	121	117	112	103	96	90
Clocks, watches	117	120	120	122	124	124	124	120	123	126	124	119	111	94
Jewelry	91	90	89	90	90	95	95	101	99	93	92	90	88	87
Lighting equipment	99	75	98	104	100	100	96	94	93	97	98	93	85	74
Silverware, plated ware	71	72	73	73	74	73	73	82	78	80	78	76	74	73
Smelting, refining	80	80	79	81	85	88	89	94	94	94	90	86	84	81
Stamped, enameled ware	166	163	159	161	158	160	159	153	156	152	143	125	113	113
LUMBER PRODUCTS	67.9	68.8	68.1	71.4	71.4	71.7	72.3	72.9	71.4	69.3	66.4	62.1	58.8	56.9
Furniture	86	89	87	88	90	91	92	91	88	86	81	75	73	71
Lumber, millwork	55	57	57	58	58	56	56	56	55	55	54	51	48	46
Lumber, sawmills	51	50	50	54	53	54	54	56	53	51	47	44	43	43
STONE, CLAY, GLASS PRODUCTS	69.0	69.5	72.6	72.6	71.8	71.3	70.4	70.4	70.3	70.5	69.4	67.2	64.9	61.2
Brick, tile, terra cotta	51	54	55	54	54	52	50	51	48	49	47	44	43	41
Cement	68	68	68	70	66	62	62	61	64	66	67	67	60	60
Glass	101	98	109	109	108	110	109	110	112	111	109	105	100	94
Marble, granite, slate	42	43	43	43	43	44	42	41	41	42	41	41	39	38
Pottery	76	77	77	78	78	79	78	79	79	78	78	75	73	71
TEXTILES, PRODUCTS	106.8	108.3	107.3	107.0	107.9	107.6	105.4	106.2	105.9	100.9	96.4	91.6	88.4	85.2
A. Fabrics	100.1	101.7	100.7	101.1	103.8	103.2	101.3	102.0	100.9	95.9	90.4	85.8	82.6	79.9
Carpets, rugs	99	101	101	99	101	102	102	100	101	101	87	85	79	68
Cotton goods	99	101	102	103	105	106	104	105	106	101	93	90	87	84
Cotton small wares	106	107	102	102	103	96	100	102	104	101	97	91	85	79
Dyeing, finishing textiles	121	120	117	116	119	119	114	116	116	114	113	108	104	102
Hats, fur-felt	89	90	89	88	86	84	90	87	84	79	82	87	87	84
Knit goods	119	123	123	122	122	121	118	123	121	117	112	108	101	101
Silk, rayon goods	79	81	79	80	85	84	86	84	81	76	73	67	61	56
Woolen, worsted goods	92	93	93	85	88	94	90	87	84	78	70	68	60	60
B. Wearing apparel	119.8	120.9	119.8	117.9	115.0	115.3	112.0	113.1	115.1	109.7	107.4	103.0	99.7	95.2
Clothing, men's	115	114	111	110	113	116	109	109	108	103	100	94	89	87
Clothing, women's	160	159	161	156	146	144	142	145	156	147	143	139	136	130
Corsets, allied garments	92	93	91	90	88	89	90	91	90	89	89	89	90	88
Men's furnishings	135	140	141	141	140	138	141	147	139	129	128	122	114	104
Millinery	51	57	57	58	54	53	54	52	54	51	50	48	50	52
Shirts, collars	124	132	129	129	124	119	118	119	117	115	114	109	107	98

* Revised.

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

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

Industry and group	1936	1937												193
		Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan
LEATHER PRODUCTS.....	98.8	99.1	98.1	97.4	96.5	96.0	96.1	95.2	93.0	90.0	88.8	85.7	86.1	87
Boots, shoes.....	100	101	100	99	97	96	97	97	94	90	90	88	89	91
Leather.....	98	97	97	97	100	100	99	95	94	93	89	83	78	77
FOOD PRODUCTS.....	115.0	114.8	116.7	117.0	116.1	114.8	114.7	119.4	116.2	114.8	113.8	114.2	111.5	111
Baking.....	132	133	135	136	134	135	135	136	134	134	136	134	132	133
Beverages.....	197	203	202	205	199	203	206	209	210	209	199	209	204	205
Butter.....	84	86	88	88	86	88	90	91	88	87	86	84	84	87
Canning, preserving.....	147	148	157	152	154	144	143	169	155	151	138	141	135	133
Confectionery.....	81	83	81	80	79	78	77	81	82	76	80	80	78	80
Flour.....	74	75	75	75	77	76	75	78	77	74	75	75	75	74
Ice cream.....	72	71	73	73	73	76	77	76	75	76	72	74	75	72
Slaughtering, meat packing.....	95	93	91	93	91	90	89	91	88	88	89	90	87	89
Sugar, beet.....	93	44	89	95	98	90	90	91	89	108	110	105	79	38
Sugar refining, cane.....	70	64	78	77	84	78	75	79	75	66	67	69	76	69
TOBACCO MANUFACTURES.....	62.0	62.0	61.8	61.7	61.1	61.2	60.2	61.3	60.8	60.2	59.3	59.6	59.6	55
Tobacco, snuff.....	56	56	57	56	56	56	58	57	57	56	56	56	56	56
Cigars, cigarettes.....	63	63	62	62	62	62	61	62	61	61	60	60	60	56
PAPER, PRINTING.....	104.0	104.0	105.5	107.4	107.5	108.0	108.2	107.3	107.4	107.8	107.0	105.0	102.1	100
Boxes, paper.....	103	103	104	106	106	106	106	105	104	100	99	97	94	92
Paper, pulp.....	113	114	116	118	119	120	121	120	119	119	117	114	109	108
Book, job printing.....	94	94	96	98	97	98	98	98	98	99	99	98	95	94
Newspaper, periodical printing.....	104	103	104	105	105	106	106	105	105	107	107	106	105	103
CHEMICALS, PETROLEUM PRODUCTS.....	118.6	120.7	121.6	122.5	124.4	126.0	127.5	127.7	127.2	127.4	123.7	120.9	115.5	112
A. Other than petroleum.....	118.3	120.9	121.8	122.7	124.8	126.1	128.0	128.1	127.3	127.9	123.4	120.2	114.2	111
Chemicals.....	129	133	133	135	136	138	137	138	137	135	129	123	120	120
Cottonseed oil, cake, meal.....	75	85	80	67	77	77	72	62	62	97	87	90	85	98
Druggists' preparations.....	105	105	109	111	113	112	114	112	114	112	110	109	108	103
Explosives.....	91	94	92	90	95	93	97	97	97	97	94	93	98	90
Fertilizers.....	87	87	86	88	94	98	110	104	105	94	89	86	89	82
Paints, varnishes.....	130	131	133	135	136	134	134	136	136	134	132	129	124	120
Rayon, allied products.....	355	364	363	370	378	392	408	413	407	407	380	367	330	312
Soap.....	100	102	110	111	107	103	103	104	103	102	99	98	96	96
B. Petroleum refining.....	120	120	121	122	123	125	125	126	127	125	124	124	121	119
RUBBER PRODUCTS.....	102.2	102.3	101.7	96.0	95.8	101.7	100.0	96.6	99.8	99.5	98.1	90.4	86.3	79
Rubber boots, shoes.....	76	75	73	82	82	81	76	67	77	76	74	66	63	58
Rubber goods, other.....	138	140	140	142	144	145	144	140	140	137	135	126	121	109
Rubber tires, inner tubes.....	95	95	94	80	79	89	89	87	90	91	90	83	79	73

NOTE.—Figures for January 1938 are preliminary. For description and back data see pages 950-978 of the BULLETIN for December 1936 at page 269 of the BULLETIN for March 1937. Underlying figures are for payroll period ending nearest middle of month.

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

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

Industry and group	Factory employment								Factory payrolls							
	Annual index		1937				1938		Annual index		1937				1938	
	1936	1937	Jan.	Oct.	Nov.	Dec.	Jan.	1936	1937	Jan.	Oct.	Nov.	Dec.	Jan.	1936	1937
Total	91.9	99.3	96.5	100.5	94.7	88.6	82.5	82.4	98.0	90.7	100.1	89.5	80.9	71.1	71.1	71.1
Durable goods	84.7	95.5	90.4	97.6	92.4	84.3	75.9	78.0	97.5	86.6	101.7	89.9	77.0	63.2	63.2	63.2
Nondurable goods	99.5	103.4	103.0	103.6	97.3	93.3	89.6	87.9	98.5	96.0	98.2	89.0	85.8	81.1	81.1	81.1
IRON, STEEL PRODUCTS	92.3	104.1	100.0	105.8	98.1	90.0	80.6	84.1	107.3	99.8	106.8	85.7	71.9	57.5	57.5	57.5
Blast furnaces, steel works	100.9	114.9	112	118	109	100	90	93.6	122.3	116	119	93	76	59	59	59
Bolts, nuts, washers, rivets	75.6	86.3	87	85	81	74	64	78.5	97.3	98	97	79	66	50	50	50
Cast-iron pipe	63.1	66.6	68	62	58	60	55	44.3	52.6	51	46	43	44	36	36	36
Cutlery, edge tools	79.3	87.9	87	90	88	84	78	69.9	82.9	80	86	81	75	63	63	63
Forgings	59.5	70.6	69	72	65	61	53	50.5	66.6	65	68	56	49	37	37	37
Hardware	80.4	93.2	80	94	92	84	70	79.8	102.0	82	115	100	81	55	55	55
Plumbers' supplies	85.0	92.1	91	94	90	80	79	61.3	72.1	69	76	64	55	56	56	56
Steam, hot-water heating	66.5	75.5	74	74	66	62	57	55.8	70.8	69	67	53	49	43	43	43
Stoves	102.5	106.3	97	108	91	77	64	85.8	90.6	77	94	65	56	44	44	44
Structural, ornamental	66.6	76.3	71	79	75	70	64	57.5	76.5	63	82	75	68	58	58	58
Tin cans, tinware	98.3	103.9	96	101	97	91	83	95.6	109.1	94	108	100	94	85	85	85
Tools	83.4	98.6	98	97	92	88	81	83.9	104.9	103	101	90	82	76	76	76
Wirework	154.0	178.1	179	187	180	161	141	136.7	171.6	161	202	162	136	112	112	112
MACHINERY	103.7	124.0	114.9	128.9	121.4	113.1	103.9	94.8	127.6	111.0	134.2	121.2	110.6	94.9	94.9	94.9
Agricultural implements	113.1	136.6	111	151	143	140	138	121.2	173.9	132	204	185	174	172	172	172
Cash registers, etc.	115.0	132.4	123	136	134	129	127	108.4	141.3	121	148	141	138	131	131	131
Electrical machinery	91.4	114.8	104	119	113	105	95	83.1	117.0	97	125	114	103	86	86	86
Engines, turbines, etc.	119.4	145.1	125	133	148	141	130	104.6	148.6	120	159	155	144	129	129	129
Foundry, machine-shop products	90.4	108.1	101	110	105	98	91	83.1	110.7	99	114	102	93	79	79	79
Machine tools	117.6	149.1	135	158	154	148	139	111.0	156.6	137	170	158	149	132	132	132
Radios, phonographs	189.9	174.3	187	201	157	124	97	143.5	141.0	146	166	123	99	76	76	76
Textile machinery	71.6	83.3	80	83	78	74	69	65.6	85.2	83	81	70	63	53	53	53
Typewriters	116.2	148.0	146	148	138	127	117	104.3	138.2	131	128	106	107	76	76	76
TRANSPORTATION EQUIPMENT	103.4	118.2	112.7	122.7	121.8	105.5	92.0	94.2	117.0	100.7	129.9	120.0	92.4	68.3	68.3	68.3
Aircraft	578.6	789.4	725	784	795	781	757	482.4	703.7	606	723	725	701	656	656	656
Automobiles	114.1	128.3	125	134	133	113	97	102.0	123.1	108	138	126	91	63	63	63
Cars, electric, steam railroad	53.8	68.4	56	68	66	56	45	51.3	79.5	59	83	81	65	49	49	49
Locomotives	33.7	58.4	45	64	62	60	57	21.9	47.7	31	56	51	54	42	42	42
Shipbuilding	96.2	103.8	95	107	106	105	98	95.3	115.7	97	124	121	127	114	114	114
RAILROAD REPAIR SHOPS	58.3	60.9	61.2	59.0	57.4	52.7	47.0	59.4	64.3	61.2	64.9	63.3	55.7	47.0	47.0	47.0
Electric railroad	62.5	63.4	63	63	64	64	63	62.9	67.3	65	68	68	70	67	67	67
Steam railroad	58.0	60.8	61	59	57	52	46	59.3	64.2	61	65	63	55	46	46	46
NONFERROUS METALS, PRODUCTS	99.6	111.4	106.9	112.7	108.4	98.9	88.4	85.2	106.1	97.1	109.9	99.9	86.5	73.4	73.4	73.4
Aluminum	108.7	123.5	119	105	124	114	104	98.6	127.8	115	116	128	111	97	97	97
Brass, bronze, copper	103.8	117.2	119	113	106	97	89	89.7	114.3	113	107	92	80	71	71	71
Clocks, watches	108.9	121.8	118	128	125	115	94	98.7	118.5	109	133	122	105	83	83	83
Jewelry	82.9	92.6	84	106	100	90	82	60.4	72.3	62	89	79	71	60	60	60
Lighting equipment	80.9	94.4	73	100	96	87	72	73.3	93.1	69	104	94	72	57	57	57
Silverware, plated ware	65.8	75.3	69	81	79	76	70	53.6	69.8	58	81	73	68	55	55	55
Smelting, refining	78.1	87.0	80	92	88	85	81	63.5	82.3	69	91	84	80	74	74	74
Stamped, enameled ware	142.5	153.5	155	154	144	123	108	130.1	152.0	148	156	142	115	91	91	91
LUMBER PRODUCTS	64.7	68.7	65.0	69.5	63.5	58.1	53.7	55.3	63.5	54.9	65.3	55.1	48.4	42.1	42.1	42.1
Furniture	78.2	85.8	86	87	80	75	68	63.6	74.3	71	77	66	60	49	49	49
Lumber, millwork	49.3	55.1	54	54	51	48	44	43.2	51.9	47	52	46	43	36	36	36
Lumber, sawmills	50.2	51.7	47	53	48	43	40	42.6	47.7	37	49	40	34	31	31	31
STONE, CLAY, GLASS PRODUCTS	64.2	70.0	62.5	71.4	68.2	63.2	55.1	54.2	65.6	52.7	69.6	63.6	54.5	43.5	43.5	43.5
Brick, tile, terra cotta	45.6	49.9	46	50	46	41	35	35.7	42.9	36	44	36	31	24	24	24
Cement	57.4	65.8	57	69	66	61	49	51.6	66.6	50	72	67	58	44	44	44
Glass	98.6	107.6	93	110	107	100	89	91.1	111.7	85	119	112	96	78	78	78
Marble, granite, slate	39.7	42.0	36	43	42	38	32	32	36.2	35.9	29	38	35	31	24	24
Pottery	73.6	77.7	75	79	77	74	69	58.0	67.9	63	73	70	60	51	51	51
TEXTILES, PRODUCTS	100.7	102.7	107.1	98.8	92.0	88.2	84.3	83.6	89.6	94.6	84.2	71.5	68.7	64.9	64.9	64.9
A. Fabrics	94.3	97.4	102.3	91.9	87.2	84.0	80.4	81.1	89.1	96.0	81.0	71.5	68.9	64.6	64.6	64.6
Carpets, rugs	86.3	96.7	98	89	86	78	66	75.0	87.2	96	64	50	54	45	45	45
Cotton goods	93.1	100.1	103	94	91	89	86	80.8	95.0	100	85	77	74	69	69	69
Cotton small wares	96.1	99.2	107	98	91	85	79	89.6	95.2	104	97	79	75	68	68	68
Dyeing, finishing textiles	115.6	114.6	122	112	109	105	104	97.2	100.5	112	95	89	87	84	84	84
Hats, fur-felt	86.5	86.0	88	83	83	84	83	74.5	75.3	86	62	61	65	66	66	66
Knit goods	116.0	117.6	120	116	112	103	99	112.9	118.7	120	123	112	95	89	89	89
Silk, rayon goods	77.8	78.0	83	75	68	63	58	61.5	69	62	51	48	40	40	40	40
Woolen, worsted goods	82.6	79.7	93	68	60	61	60	65.3	69.2	83	53	43	50	50	50	50
B. Wearing apparel	112.8	112.5	115.6	112.1	101.0	95.6	91.1	85.2	86.7	88.1	87.0	68.6	65.2	62.8	62.8	62.8
Clothing, men's	106.8	106.6	110	104	91	84	83	81.7	83	88	80	61	56	57	57	57
Clothing, women's	152.0	147.8	155	150	135	131	127	105.5	104.5	108	110	84	86	82	82	82
Corsets, allied garments	87.8	89.8	89	88	88	84	84	85.5	87.0	85	87	82	80	74	74	74
Men's furnishings	127.4	134.6	130	136	130	119	97	100.1	104.6	93	112	104	90	66	66	66
Millinery	54.9	53.4	55	52	44	44	51	41.7	40.3	41	36	36	27	27	35	35
Shirts, collars	114.0	119.2	119	121	115	106	88	100.7	104.7	100	113	103	87	70	70	70

* 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 1933. 1923-25 average=100]

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

NOTE.—Figures for January 1938 are preliminary. For description see pages 950-953 of the BULLETIN for December 1936. Back data may be obtained from the Bureau of Labor Statistics. Underlying figures are for payroll period ending nearest middle of month.

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

Month	Total		Residential		Factories		Commercial		Public works and public utilities		Educational		All other	
	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938 ¹	1937	1938 ¹	1937	1938 ¹
January.....	242.7	195.5	78.4	36.2	37.0	6.6	21.5	15.4	68.5	101.8	19.6	19.0	17.8	16.4
February.....	188.3	-----	63.0	-----	12.6	-----	22.3	-----	59.6	-----	11.3	-----	19.4	-----
March.....	231.2	-----	90.2	-----	22.2	-----	30.0	-----	52.5	-----	10.0	-----	26.4	-----
April.....	269.5	-----	107.8	-----	30.1	-----	28.5	-----	65.7	-----	14.0	-----	23.4	-----
May.....	243.7	-----	85.9	-----	18.5	-----	25.6	-----	66.7	-----	22.0	-----	26.9	-----
June.....	317.7	-----	93.0	-----	36.8	-----	24.5	-----	99.9	-----	37.4	-----	26.1	-----
July.....	321.6	-----	81.0	-----	58.5	-----	29.1	-----	102.5	-----	15.8	-----	34.7	-----
August.....	281.2	-----	73.4	-----	37.9	-----	29.6	-----	90.6	-----	17.2	-----	32.5	-----
September.....	207.1	-----	65.6	-----	12.9	-----	25.3	-----	65.8	-----	15.8	-----	21.5	-----
October.....	202.1	-----	65.5	-----	12.6	-----	25.2	-----	61.6	-----	10.8	-----	26.4	-----
November.....	198.4	-----	59.9	-----	13.5	-----	18.9	-----	61.4	-----	19.3	-----	25.4	-----
December.....	209.5	-----	43.5	-----	20.9	-----	16.5	-----	64.8	-----	37.6	-----	26.1	-----
Year.....	2,913.1	-----	905.3	-----	313.7	-----	297.0	-----	859.6	-----	230.7	-----	306.7	-----

¹ Not strictly comparable with data for earlier years due to changes in classification. Comparable figures for 1937 are expected to be available for publication in the next BULLETIN.

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF FINANCING

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

Month	Total						Publicly financed ¹					Privately financed ¹						
	1933	1934	1935	1936	1937	1938	1933	1934	1935	1936	1937	1938	1933	1934	1935	1936	1937	1938
January.....	83	186	100	215	243	195	39	157	55	149	112	121	44	29	45	66	130	75
February.....	53	97	75	140	188	-----	27	65	38	79	69	-----	26	31	37	62	119	-----
March.....	60	178	123	199	231	-----	25	126	68	96	66	-----	35	52	55	103	165	-----
April.....	57	131	124	235	270	-----	18	78	53	105	74	-----	39	53	71	130	195	-----
May.....	77	134	127	216	244	-----	24	72	47	94	93	-----	53	63	80	122	151	-----
June.....	102	127	148	233	318	-----	29	73	64	116	137	-----	74	54	84	116	180	-----
July.....	83	120	159	295	322	-----	20	52	67	153	131	-----	63	67	93	141	191	-----
August.....	108	120	169	275	281	-----	47	69	92	153	104	-----	59	51	76	122	178	-----
September.....	120	110	167	234	207	-----	71	69	97	116	80	-----	49	41	70	119	127	-----
October.....	145	135	201	226	202	-----	100	79	114	101	78	-----	45	57	87	125	124	-----
November.....	162	112	188	208	198	-----	126	74	118	89	93	-----	36	38	70	119	106	-----
December.....	207	93	264	200	209	-----	156	61	196	82	115	-----	51	32	68	117	94	-----
Year.....	1,256	1,543	1,845	2,675	2,913	-----	683	975	1,007	1,334	1,152	-----	573	568	837	1,341	1,761	-----

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1938		1937		
	Jan.	Dec.			
			Jan.	Jan.	
Boston.....	9,249	15,842	12,486		
New York.....	73,558	39,958	51,794		
Philadelphia.....	10,071	13,379	12,277		
Cleveland.....	19,379	26,992	28,648		
Richmond.....	19,438	19,291	32,621		
Atlanta.....	11,379	20,344	22,586		
Chicago.....	18,943	25,938	43,966		
St. Louis.....	11,986	12,676	16,459		
Minneapolis.....	3,292	8,271	4,510		
Kansas City.....	7,631	8,554	9,694		
Dallas.....	10,546	19,007	7,679		
Total (11 districts).....	195,472	209,451	242,719		

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1938		1937		1938	
	Jan.	Dec.	Jan.	Dec.	Jan.	Dec.
Boston.....	133	96	85	2,348	942	588
New York.....	374	279	280	4,441	3,923	3,772
Philadelphia.....	84	52	44	816	794	734
Cleveland.....	89	62	46	905	1,176	449
Richmond.....	59	43	61	719	357	523
Atlanta.....	84	36	31	527	415	249
Chicago.....	201	140	103	2,093	2,438	1,114
St. Louis.....	50	28	26	454	483	238
Minneapolis.....	19	32	18	298	271	143
Kansas City.....	70	39	26	850	373	201
Dallas.....	25	19	11	217	168	42
San Francisco.....	132	106	80	1,307	1,951	608
Total.....	1,320	932	811	15,035	13,291	8,661

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1934	1935	1936	1937	1938	1934	1935	1936	1937	1938	1934	1935	1936	1937	1938
January.....	172	176	199	223	289	136	167	187	240	171	37	9	11	-18	119
February.....	163	163	182	233	—	133	152	193	278	—	30	11	-11	-45	—
March.....	191	185	195	257	—	158	177	199	307	—	33	8	-4	-51	—
April.....	179	164	193	269	—	147	171	203	287	—	33	-6	-10	-18	—
May.....	160	165	201	290	—	155	171	192	285	—	6	-5	9	5	—
June.....	171	170	186	265	—	136	157	191	286	—	34	13	-5	-21	—
July.....	162	173	180	268	—	127	177	195	265	—	34	-3	-15	3	—
August.....	172	172	179	277	—	120	169	193	246	—	52	3	-14	31	—
September.....	191	199	221	297	—	132	162	216	233	—	60	37	5	63	—
October.....	206	221	265	333	—	130	189	213	224	—	77	32	52	108	—
November.....	195	270	226	315	—	151	169	196	223	—	44	100	30	91	—
December.....	171	223	230	319	—	132	187	245	209	—	38	37	-15	110	—
Year.....	2,133	2,283	2,456	3,345	—	1,655	2,047	2,423	3,084	—	478	235	33	261	—

^a Preliminary.^b Including both domestic and foreign merchandise.^c General imports, including merchandise entered for immediate consumption and that entered for storage in bonded warehouses.

Source: Bureau of Foreign and Domestic Commerce.

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

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1937					1938
	Jan.	Sept.	Oct.	Nov.	Dec.	
	Adjusted for seasonal variation					
Total.....	80	78	76	71	67	65
Coal.....	78	81	81	72	70	62
Coke.....	83	93	74	59	46	46
Grain and grain products.....	73	71	82	92	88	89
Livestock.....	43	44	45	42	42	44
Forest products.....	48	49	46	41	40	40
Ore.....	117	104	79	73	86	82
Miscellaneous.....	90	86	81	76	69	69
Merchandise ¹	67	67	66	64	62	61
Without seasonal adjustment						
Total.....	73	87	84	72	62	59
Coal.....	89	84	89	78	78	71
Coke.....	97	88	74	59	51	54
Grain and grain products.....	65	79	82	86	75	80
Livestock.....	42	56	63	51	40	43
Forest products.....	42	54	48	40	34	35
Ore.....	26	182	117	40	21	18
Miscellaneous.....	78	96	92	78	63	59
Merchandise ¹	64	70	69	65	59	58

¹ In less-than-carload lots.

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

DEPARTMENT STORES—SALES, STOCKS

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

Month	Index of sales ¹				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.....	95	—	76	—	76	—	72	—
March.....	93	—	90	—	76	—	78	—
April.....	93	—	89	—	76	—	79	—
May.....	93	—	95	—	76	—	78	—
June.....	93	—	90	—	76	—	73	—
July.....	94	—	65	—	77	—	69	—
August.....	92	—	72	—	78	—	74	—
September.....	94	—	100	—	77	—	80	—
October.....	93	—	103	—	76	—	85	—
November.....	91	—	101	—	75	—	86	—
December.....	89	—	156	—	72	—	68	—
Year.....	—	—	'92	—	—	—	76	—

¹ Revised.² Based on daily average sales—with allowance for changes from month to month in number of Saturdays and in number of Sundays and holidays. Adjustment for seasonal variation makes allowance in March and April for the effects upon sales of changes in the date of Easter.² Revised, see p. 232 of this BULLETIN.

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous
1929	95.3	104.9	99.9	91.6	100.1	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	60.8
1932	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.5	75.1	64.4
1933	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.6	75.8	62.5
1934	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.9	81.5	69.7
1935	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	80.5	80.6	68.3
1936	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	80.4	81.7	70.5
1937	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	83.9	89.7	77.8
1936—December	84.2	88.5	86.5	82.2	99.7	76.3	76.5	89.6	89.5	85.3	83.2	74.5
1937—January	85.9	91.3	87.1	83.4	101.7	77.5	76.6	90.9	91.3	87.7	86.5	76.2
February	86.3	91.4	87.0	84.1	102.7	77.5	76.8	91.7	93.3	87.8	87.9	77.3
March	87.8	94.1	87.5	85.5	104.2	78.3	76.2	96.0	95.9	87.5	88.4	79.5
April	88.0	92.2	85.5	86.5	106.3	79.5	76.8	96.5	96.7	86.9	89.0	81.1
May	87.4	89.8	84.2	86.3	106.7	78.7	77.2	95.8	97.2	84.5	89.3	80.5
June	87.2	88.5	84.7	86.1	106.4	78.2	77.5	95.9	96.9	83.6	89.5	79.4
July	87.9	89.3	86.2	86.3	106.7	78.3	78.1	96.1	96.7	83.9	89.7	79.0
August	87.5	86.4	86.7	86.1	108.1	77.1	78.4	97.0	96.3	82.2	91.1	77.3
September	87.4	85.9	88.0	85.9	107.6	75.3	78.7	97.1	96.2	81.4	91.1	77.0
October	85.4	80.4	85.5	85.1	106.7	73.5	78.5	96.4	95.4	81.2	91.0	76.2
November	83.3	75.7	83.1	84.3	101.4	71.2	78.2	96.8	93.7	80.2	90.4	75.4
December	81.7	72.8	79.8	83.6	97.7	70.1	78.4	96.3	92.5	79.5	89.7	75.0
1938—January	80.9	71.6	76.3	83.5	96.7	69.7	78.3	96.6	91.8	79.6	88.3	75.2
Week ending												
1937—Oct. 9	86.0	82.7	86.9	85.3	108.1	73.3	79.5	95.6	95.9	81.2	92.7	76.6
Oct. 16	85.2	80.3	85.4	85.2	107.7	72.8	79.2	95.9	95.9	80.9	92.7	76.3
Oct. 23	84.9	80.7	85.0	85.0	106.9	72.8	79.1	95.6	95.4	80.6	92.7	76.0
Oct. 30	84.0	77.8	83.8	84.7	106.4	72.6	78.9	95.3	95.0	80.6	92.6	75.7
Nov. 6	83.8	77.7	84.3	84.3	104.2	71.6	78.9	95.1	94.4	80.1	92.2	75.5
Nov. 13	83.2	77.8	83.6	84.0	103.0	71.0	79.0	94.6	94.0	80.0	92.1	75.0
Nov. 20	82.9	75.9	83.2	84.2	101.8	70.5	78.6	96.6	93.8	79.8	92.1	75.4
Nov. 27	82.0	73.4	81.5	83.9	100.2	70.0	78.6	96.1	93.7	79.6	92.1	75.0
Dec. 4	82.0	73.9	80.7	83.9	99.8	69.8	78.6	96.3	93.0	79.4	92.1	75.1
Dec. 11	81.9	73.4	80.7	83.7	98.3	69.9	78.6	96.2	93.0	78.9	92.1	74.8
Dec. 18	81.5	73.2	79.7	83.7	98.2	69.5	78.6	96.4	92.8	79.1	92.1	74.8
Dec. 25	81.2	72.9	78.9	83.6	98.4	69.4	78.6	96.2	92.5	79.2	91.4	74.9
1938—Jan. 1	81.0	73.0	77.8	83.6	98.3	69.4	78.7	96.1	92.4	79.2	91.2	74.6
Jan. 8	80.8	72.7	76.8	83.5	97.9	69.2	78.8	96.1	92.3	79.2	90.8	74.5
Jan. 15	81.0	73.4	76.8	83.6	97.4	69.3	78.8	96.5	92.1	79.5	90.8	75.0
Jan. 22	80.8	71.8	76.1	83.7	97.1	69.0	79.1	96.5	92.0	79.5	90.7	75.1
Jan. 29	80.3	70.8	74.6	83.5	96.3	68.9	79.0	96.3	91.8	79.2	90.7	75.2
Feb. 5	80.1	70.9	74.5	83.2	95.9	68.5	78.8	96.1	91.6	79.0	90.5	74.7
Feb. 12	79.6	70.1	73.2	83.1	95.6	68.2	78.7	96.2	91.2	78.9	89.7	74.6
Feb. 19	79.4	69.6	73.3	83.0	94.9	68.1	78.6	96.2	91.1	78.8	89.7	74.6

Subgroups	Annual Index		1937		1938	Subgroups	Annual Index		1937		1938	
	1936	1937	Jan.	Dec.	Jan.		1936	1937	Jan.	Dec.	Jan.	
FARM PRODUCTS:												
Grains.....	88.3	98.3	113.0	71.5	75.0		METALS AND METAL PRODUCTS:					
Livestock and poultry.....	84.7	95.5	91.4	78.4	78.5		Agricultural implements.....	94.2	94.0	93.0	96.1	96.2
Other farm products.....	76.0	77.2	84.8	69.3	66.1		Iron and steel.....	87.6	98.2	91.7	99.0	99.6
FOODS:							Motor vehicles.....	92.7	96.0	93.0	102.8	102.8
Dairy products.....	83.9	83.1	88.9	90.2	83.3		Nonferrous metals.....	71.6	89.6	84.8	75.1	75.0
Cereal products.....	86.2	87.6	88.1	82.0	83.0		Plumbing and heating.....	75.0	78.8	77.1	79.6	79.6
Fruits and vegetables.....	71.9	74.2	82.4	57.8	56.7		BUILDING MATERIALS:					
Meats.....	87.8	99.1	90.6	88.8	82.6		Brick and tile.....	88.7	93.5	89.7	92.0	91.8
Other foods.....	75.9	75.6	82.1	71.5	69.5		Cement.....	95.5	95.5	95.5	95.5	95.5
HIDES AND LEATHER PRODUCTS:							Lumber.....	84.5	99.0	93.0	93.8	92.6
Shoes.....	99.8	105.0	99.7	105.6	104.7		Paint and paint materials.....	80.1	83.4	83.7	80.2	80.1
Hides and skins.....	94.6	113.5	116.0	85.5	82.3		Plumbing and heating.....	75.0	78.8	77.1	79.6	79.6
Leather.....	85.6	96.8	94.3	86.9	86.6		Structural steel.....	95.0	113.2	104.7	114.9	114.9
Other leather products.....	95.5	102.6	101.1	102.7	102.4		Other building materials.....	90.2	99.1	93.9	96.9	95.8
TEXTILE PRODUCTS:							CHEMICALS AND DRUGS:					
Clothing.....	81.1	87.9	83.9	86.7	86.3		Chemicals.....	87.2	89.9	96.4	88.5	84.1
Cotton goods.....	80.3	84.3	91.9	68.7	68.2		Drugs and pharmaceuticals.....	74.4	79.1	79.0	75.1	74.0
Hosiery and underwear ¹	61.2	65.1	64.4	63.4	63.0		Fertilizer materials.....	65.9	71.2	70.6	72.0	72.1
Silk and rayon.....	31.2	32.5	34.5	29.4	28.9		Mixed fertilizers.....	68.4	73.2	71.4	74.4	73.4
Woolen and worsted goods.....	82.9	91.1	91.9	83.5	83.8		HOUSEFURNISHING GOODS:					
Other textile products.....	67.0	68.4	66.2	68.5	67.7		Furnishings.....	85.3	93.4	89.0	93.5	92.8
FUEL AND LIGHTING MATERIALS:							Furniture.....	78.0	85.9	84.0	85.9	83.7
Anthracite.....	80.5	77.8	81.6	80.0	80.1		MISCELLANEOUS:					
Bituminous coal.....	97.4	98.6	96.8	101.1	103.2		Auto tires and tubes.....	47.2	55.8	51.8	57.4	57.4
Coke.....	94.7	103.1	97.6	105.5	105.5		Cattle feed.....	94.4	110.5	135.4	81.7	91.6
Electricity.....	83.4	80.4	81.0	83.1	-----		Paper and pulp.....	80.7	91.7	84.8	89.8	90.0
Gas.....	85.2	82.4	82.2	81.3	-----		Rubber, crude.....	34.2	40.5	44.3	31.2	30.5
Petroleum products.....	57.3	60.5	58.3	59.5	58.8		Other miscellaneous.....	81.1	84.7	83.1	82.7	82.4

¹ Formerly called "knit goods."

• Revised

¹ Formerly called "knit goods." Revised
Back figures.—For monthly and annual indexes of groups, see Annual Report for 1936 (table 80); for indexes of subgroups see Annual Report for 1936 (table 81).

REVISED INDEX OF DEPARTMENT STORE STOCKS

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

	January	February	March	April	May	June	July	August	September	October	November	December	Year
Without seasonal adjustment:													
1919	65	68	72	73	72	70	73	82	92	98	100	87	79
1920	86	96	107	110	107	104	103	108	117	119	114	90	105
1921	78	82	88	90	89	86	84	89	97	100	101	83	89
1922	80	84	91	91	88	85	82	86	93	96	100	85	89
1923	83	90	98	101	99	93	91	96	105	110	113	93	98
1924	89	96	105	107	103	97	93	96	105	111	112	94	101
1925	90	96	105	106	103	98	94	98	107	112	115	97	102
1926	93	98	107	107	104	98	93	97	107	114	117	96	103
1927	93	98	107	107	104	98	95	98	108	114	117	96	103
1928	92	98	105	105	102	96	93	97	103	112	115	94	101
1929	89	95	102	103	101	95	92	96	103	112	115	94	100
1930	88	93	100	101	98	93	87	87	95	101	104	85	94
1931	78	81	87	87	85	80	75	77	84	89	90	73	82
1932	66	69	73	72	69	65	59	59	63	67	69	56	66
1933	52	54	55	55	56	56	56	62	73	77	78	62	61
1934	59	63	67	68	68	63	59	61	67	71	74	60	65
1935	57	61	65	66	66	61	57	60	67	72	75	61	64
1936	58	62	67	68	67	62	59	65	71	76	80	67	67
1937	66	72	78	79	78	73	69	74	80	85	86	68	76
1938	63												
Adjusted for seasonal variation:													
1919	73	71	71	71	72	74	78	83	86	88	89	93	79
1920	97	101	105	107	107	108	110	110	110	107	101	96	105
1921	87	86	86	88	89	90	90	90	90	90	90	89	89
1922	89	89	89	88	88	89	88	88	88	87	90	91	89
1923	92	94	94	96	97	97	98	100	100	100	101	100	98
1924	100	101	101	102	102	101	101	100	100	101	100	100	101
1925	100	100	101	101	101	102	102	103	102	101	103	104	102
1926	104	103	103	103	102	103	102	101	102	103	103	103	103
1927	103	103	103	103	103	103	103	103	104	103	102	103	103
1928	102	102	102	101	101	101	101	101	99	101	100	100	101
1929	100	100	99	100	100	99	100	100	100	100	100	100	100
1930	99	98	98	97	97	96	95	92	91	91	90	90	94
1931	88	86	85	84	84	83	82	81	81	80	78	76	82
1932	74	73	71	69	68	68	65	62	60	60	60	59	66
1933	58	56	54	54	55	58	61	65	70	69	68	65	61
1934	66	66	65	66	66	66	65	65	64	63	64	64	65
1935	64	64	64	64	64	63	63	63	64	65	65	65	64
1936	65	65	65	65	65	65	66	67	68	68	69	71	67
1937	74	76	76	76	76	76	77	78	77	76	75	72	76
1938	71												

* Revised.

SEASONAL ADJUSTMENT FACTORS FOR INDEX OF DEPARTMENT STORE STOCKS

	January	February	March	April	May	June	July	August	September	October	November	December
1919	89.5	95.0	102.0	103.0	100.0	95.5	93.0	98.5	107.0	111.0	112.0	93.5
1920	89.5	95.0	102.0	103.0	100.0	95.5	93.0	98.5	107.0	111.0	112.0	93.5
1921	89.5	95.0	102.5	103.0	100.0	95.5	93.0	98.5	107.0	110.5	112.0	93.5
1922	89.5	95.0	103.0	103.5	100.5	95.5	93.0	97.5	106.5	110.5	112.0	93.5
1923	89.5	95.5	103.5	104.5	101.5	95.5	92.0	96.5	105.5	110.5	112.0	93.5
1924	89.5	95.5	104.0	105.0	101.5	95.5	92.0	96.0	105.0	110.5	112.0	93.5
1925	90.0	95.5	104.0	105.0	101.5	95.5	92.0	95.5	104.5	110.5	112.5	93.5
1926	90.0	95.5	104.0	104.5	101.0	95.5	92.0	95.5	104.0	111.0	113.5	93.5
1927	90.0	95.5	103.5	104.0	101.0	95.0	92.0	95.5	104.0	111.5	114.5	93.5
1928	90.0	95.5	102.5	104.0	101.0	95.0	92.0	95.5	104.0	111.5	115.0	94.0
1929	89.5	95.5	102.5	103.5	101.0	95.5	92.0	95.5	104.0	111.5	115.0	94.5
1930	89.0	95.0	102.5	103.5	101.5	96.5	92.0	94.5	104.0	111.5	115.0	95.0
1931	89.0	95.0	102.0	103.5	101.5	96.5	92.0	94.5	104.0	111.5	115.5	95.0
1932	89.0	95.0	102.0	103.5	101.5	96.5	92.0	94.5	104.0	111.5	115.5	95.0
1933	89.5	95.0	102.0	103.5	102.0	96.5	91.5	94.5	104.0	111.5	115.5	94.5
1934	89.5	95.5	102.0	103.5	102.5	96.5	91.0	94.5	104.0	111.5	115.5	94.0
1935	89.5	95.5	102.0	104.0	102.5	96.5	90.0	95.0	104.0	111.5	115.5	94.0
1936	89.5	95.5	102.0	104.0	102.5	95.5	90.0	96.0	104.0	111.5	115.5	94.0
1937	89.5	95.5	102.0	104.0	102.5	95.5	90.0	96.0	104.0	111.5	115.5	94.0
1938	89.5	95.5	102.0	104.0	102.5	95.5	90.0	96.0	104.0	111.5	115.5	94.0

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

INTERNATIONAL FINANCIAL STATISTICS

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of Month	Total ¹ (52 countries)	United States	Can- ada	Eu- rope (26 countries)	Latin Amer- ica (11 countries)	Asia and Oce- ania (8 countries)	Africa (5 countries)	Europe							Switzerland
								United King- dom ²	France	Ger- many	Italy ³	Bel- gium	Nether- lands	Na- tional Bank	
								B.I.S.							
1934—December	21,051	8,238	134	11,010	601	805	263	1,584	5,445	32	518	590	573	624	4
1935—December	21,604	10,125	189	9,517	666	816	291	1,648	4,395	33	270	611	438	454	8
1936—November	22,010	11,184	188	8,829	686	852	270	2,049	3,194	27	208	630	388	624	13
December	22,630	11,258	188	9,307	736	858	283	2,584	2,995	27	208	632	490	655	11
1937—January	22,661	11,358	190	9,225	726	865	297	2,584	2,846	27	208	625	568	657	13
February	22,806	11,436	191	9,268	732	870	310	2,584	2,846	27	208	626	598	657	12
March	22,971	11,574	194	9,295	733	858	317	2,584	2,846	27	208	619	626	657	15
April	23,204	11,799	199	9,302	731	879	205	2,584	2,846	28	208	607	670	635	11
May	23,259	11,996	193	9,464	716	875	291	2,647	2,846	28	208	609	769	635	17
June	23,845	12,318	187	9,466	730	863	281	2,689	2,722	28	208	625	848	635	8
July	23,656	12,446	188	9,159	721	876	267	2,689	2,422	28	208	617	862	628	3
August	23,592	12,567	188	9,141	711	717	267	2,689	2,424	28	208	607	862	615	4
September	23,733	12,741	186	9,129	711	702	264	2,689	2,428	28	208	590	862	612	6
October	23,845	12,803	187	9,191	706	691	266	2,689	2,428	28	208	572	906	646	4
November	23,968	12,774	187	9,359	p695	p687	266	2,689	2,564	28	208	570	940	644	5
December	23,971	12,760	184	p9,380	p695	p687	p266	2,689	2,564	28	208	597	930	648	5
1938—January	12,756	186	p9,451	.....	.....	.....	.....	2,689	2,564	29	208	599	957	687	5

End of month	Europe—Continued												Latin America			
	Aust- ria	Bul- garia	Czecho- slov- akia	Den- mark	Greece	Hun- gary	Nor- way	Pol- land	Portu- gal	Ruma- nia	Spain ⁴	Swe- den	Yugo- slavia	6 other countries	Ar- gentina	Brazil
1934—December	45	19	112	60	40	23	61	96	68	104	740	159	53	60	403	8
1935—December	46	19	112	54	34	23	84	84	68	109	735	185	43	63	444	17
1936—November	46	20	91	54	26	25	98	72	68	113	718	239	48	79	452	24
December	46	20	91	54	26	25	98	75	68	114	718	240	48	82	501	25
1937—January	46	21	91	54	26	25	98	75	68	114	718	240	49	82	487	25
February	46	21	91	53	27	25	98	76	68	115	718	241	49	82	489	26
March	46	21	91	53	27	25	98	77	68	115	718	241	49	82	487	26
April	46	21	91	53	27	25	98	78	68	115	718	241	50	82	494	27
May	46	22	90	53	26	25	88	78	68	116	718	242	50	82	483	28
June	46	22	91	53	23	25	88	80	68	116	718	242	50	79	496	28
July	46	22	90	53	24	25	86	81	69	117	718	243	50	78	487	29
August	46	22	90	53	24	25	86	82	69	118	718	243	50	78	477	29
September	46	22	90	53	24	25	86	82	69	118	718	243	51	78	481	30
October	46	23	90	53	24	25	86	82	69	119	718	244	52	78	479	30
November	46	23	91	53	24	25	86	82	69	119	718	244	52	78	471	31
December	46	24	92	53	24	25	82	83	69	120	718	244	51	p78	469	p31
1938—January	46	24	93	53	24	25	82	83	p69	120	718	245	51	p79	.....	.....

End of month	Latin America—Continued						Asia and Oceania						Africa			
	Chile	Co- lombia	Mex- ico	Peru	Uru- guay	4 other countries	Brit- ish India	China	Japan	Java	New Zeal- and	Tur- key	2 other countries	Egypt	South Africa	3 other countries
1934—December	29	19	23	19	82	18	275	7	394	77	25	22	6	55	184	24
1935—December	29	16	44	20	77	19	275	10	425	54	23	24	6	55	212	24
1936—October	29	17	49	20	77	19	275	6	456	60	23	24	3	55	189	25
November	29	18	47	20	77	19	275	7	459	60	23	24	3	55	191	25
December	29	19	46	20	77	19	275	8	463	60	23	26	4	55	203	25
1937—January	29	20	48	19	77	19	275	9	466	60	23	28	3	55	217	25
February	29	22	50	20	77	20	275	10	469	60	23	29	3	55	230	25
March	29	23	52	20	77	18	275	12	456	60	23	29	3	55	237	25
April	29	18	47	20	77	19	274	16	459	74	23	29	3	55	215	25
May	29	14	46	20	77	19	274	19	452	74	23	29	3	55	211	25
June	30	16	45	20	77	19	274	16	443	74	23	29	3	55	201	25
July	30	15	45	20	77	19	274	55	412	79	23	29	3	55	187	25
August	30	16	43	20	77	19	274	46	261	79	23	29	3	55	189	23
September	30	15	38	20	77	20	274	31	261	79	23	29	3	55	189	p20
October	30	16	34	20	77	20	274	20	261	79	23	29	3	55	189	22
November	30	15	31	20	77	p20	274	16	p261	79	23	29	3	55	189	22
December	30	16	p31	p20	p77	p20	274	16	p261	79	23	29	p3	p55	189	p22

¹ Preliminary.² Revised.³ See notes under United Kingdom, Italy, and Spain.² Bank of England only. In addition, according to official announcements, British Exchange Equalization Account held \$934,000,000 of gold on Mar. 31, 1937, and \$1,395,000,000 on Sept. 30, 1937.³ Decline in gold holdings of Bank of Italy from official figure for December 1935 to that for December 1936 has been distributed monthly on basis of gold imports from Italy reported by other countries. December 1936 figure carried forward for January 1937; figures for February and March 1937 officially reported as of 20th of month; March figure carried forward for subsequent months.⁴ No statements have been received from Bank of Spain since Aug. 1, 1936. Figure for that date has been carried forward.

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

For back figures and for full description of this table, see BULLETIN for May 1923, pp. 311-318; June 1933, pp. 368-372; July 1936, pp. 544-547; August 1936, p. 667; and December 1937, p. 1262.

GOLD PRODUCTION

Outside U. S. S. R.

(In thousands of dollars)

Year or month	Estimated world production outside U.S.S.R. ¹	Production reported monthly												
		Total ²	Africa				North and South America					Far East		
			South Africa	Rhodesia	West Africa	Belgian Congo	United States ³	Canada	Mexico	Colombia	Chile	Australia	Japan proper	British India
<i>\$1=25-8/10 grains of gold 9/10 fine; i.e., an ounce of fine gold = \$20.67</i>														
1929.....	382,532	359,347	215,242	11,607	4,297	2,390	45,835	39,862	13,463	2,823	683	8,712	6,927	7,508
1930.....	401,088	373,154	221,526	11,476	4,995	2,699	47,123	43,454	13,813	3,281	428	9,553	8,021	6,785
1931.....	426,424	394,399	224,863	11,193	5,524	3,224	49,524	55,687	12,866	4,016	442	12,134	8,109	6,815
1932.....	458,102	421,656	238,931	12,000	5,992	3,642	50,626	62,933	12,070	5,132	788	14,563	8,198	6,782
1933.....	469,257	420,093	227,673	15,335	6,623	3,631	52,842	60,968	13,169	6,165	3,009	16,790	8,968	6,919
<i>\$1=15-5/21 grains of gold 9/10 fine; i.e., an ounce of fine gold = \$35</i>														
1933.....	794,498	711,260	385,474	22,578	11,214	6,148	89,467	103,224	22,297	10,438	5,094	28,428	15,183	11,715
1934.....	823,000	723,530	366,795	24,264	12,153	6,549	108,191	104,023	23,135	12,045	8,350	30,447	16,354	11,223
1935.....	882,533	771,827	377,090	25,477	13,625	7,159	126,325	114,971	23,858	11,517	9,251	31,117	20,043	11,304
1936.....	970,206	856,311	396,768	28,053	16,295	7,388	152,509	131,181	26,465	13,632	9,018	39,793	23,684	11,599
1937.....	p1,044,875	p19,696	p41,853	p28,299	p20,772	p8,069	p167,723	p143,172	p29,458	p15,478	p10,698	p46,629	p24,990	p11,554
1936—August.....	84,344	73,928	33,830	2,425	1,412	675	13,756	11,568	1,818	1,098	1,029	3,422	1,916	981
September.....	85,304	75,139	33,816	2,363	1,444	696	14,409	11,635	2,346	1,236	467	3,515	2,246	966
October.....	87,322	76,861	34,199	2,292	1,493	691	15,950	11,749	1,943	1,108	784	3,596	2,075	982
November.....	83,328	72,730	33,042	2,270	1,506	634	13,369	11,229	2,291	1,056	758	3,467	2,162	966
December.....	83,893	73,752	33,585	2,262	1,544	631	13,106	11,612	1,647	1,113	708	4,170	2,118	983
1937—January.....	84,278	73,348	34,352	2,315	1,671	586	11,597	11,499	2,854	1,332	935	3,158	2,065	984
February.....	79,256	68,523	32,320	2,109	1,563	579	10,285	10,853	2,227	1,117	769	3,714	2,077	899
March.....	84,864	74,203	34,381	2,416	1,605	634	12,645	11,420	2,510	1,285	620	3,550	2,156	982
April.....	83,253	72,660	34,308	2,391	1,669	638	11,245	11,317	2,111	1,269	926	3,725	2,106	956
May.....	87,500	76,697	34,010	2,408	1,559	681	14,361	11,904	1,678	1,234	1,860	3,897	2,122	982
June.....	87,133	76,702	34,132	2,339	1,649	688	13,150	12,071	3,701	1,246	643	4,033	2,093	957
July.....	88,159	78,423	34,895	2,364	1,650	693	14,984	12,162	2,452	1,476	962	3,861	1,945	979
August.....	p92,424	p81,732	p44,508	p2,441	1,822	710	p18,254	p12,196	p2,451	p1,422	p782	p3,961	p2,120	975
September.....	p88,323	p77,791	p44,170	p2,421	1,890	695	p15,059	p12,184	p2,246	p1,298	p847	p3,964	p2,085	932
October.....	p90,188	p79,756	p44,559	p2,399	1,896	698	p16,111	p12,558	p2,456	p1,281	p907	p3,878	p2,050	961
November.....	p89,762	p79,397	p44,279	p2,352	1,854	p698	p15,087	p13,349	p2,386	p1,373	p724	p4,374	p2,085	938
December.....	p88,734	p78,462	p34,839	p2,344	p1,946	p768	p14,046	p12,658	p2,386	p1,144	p724	p4,514	p2,085	p1,008

Note on gold production in U. S. S. R.: No regular Government statistics on gold production in U.S.S.R. are available, but data of percentage changes irregularly given out by officials of the gold mining industry, together with certain direct figures for past years, afford a basis for estimating annual production, in millions of dollars, as follows—at \$20.67 per fine ounce: 1929, \$15; 1930, \$31; 1931, \$34; 1932, \$40; 1933, \$56; at \$35 per fine ounce: 1933, \$95; 1934, \$135; 1935, \$158; 1936, \$200.

Preliminary.

Revised. Monthly figures for United States for 1937 represent estimates of American Bureau of Metal Statistics revised by adding to each monthly figure \$113,730 so that aggregate for 1937 is equal to preliminary annual estimate compiled by Bureau of Mint in cooperation with Bureau of Mines.

¹ Annual figures of world production outside U.S.S.R. through 1936 represent estimates of U. S. Mint; figure for 1937 represents total of monthly figures. Monthly figures are derived by adding to total production for which monthly reports are received by Board of Governors an estimate of all other production (exclusive of U.S.S.R.) based upon monthly statistics of American Bureau of Metal Statistics.

² Includes production in the Philippines.

NOTE.—For monthly figures back to January 1929 and for explanation of tables see BULLETIN for April 1933, pp. 233-35, February 1934, p. 108, November 1934, p. 737, and July 1937, p. 687. 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. Figures for Canada beginning January 1937 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												
		United Kingdom	France	Belgium	Netherlands	Switzerland	Canada	Mexico	Colombia	Philippines Islands	Australia	Japan	British India	All other countries
1934 ¹	1,131,994	499,870	260,223	8,902	94,348	12,402	86,829	30,270	16,944	12,038	1,029	4	76,820	32,316
1935.....	1,739,019	315,727	934,243	3	227,185	968	95,171	13,667	10,899	15,335	3,498	—	75,268	47,054
1936.....	1,116,584	174,093	573,671	3,351	71,006	7,511	72,648	39,966	11,911	21,513	23,280	—	77,892	39,745
1937.....	1,585,303	891,531	-13,710	90,859	6,461	54,452	111,480	38,482	18,397	25,427	34,713	246,464	50,762	30,185
1936—September.....	171,824	8,204	136,671	—	1,463	524	6,338	634	2,101	2,405	2,831	—	6,961	3,693
October.....	218,812	72,154	95,013	799	25,745	8	12,222	530	4	2,157	1,869	—	5,782	2,530
November.....	75,836	44,665	20	2,545	—	3,698	10,660	368	—	1,628	3,781	—	6,182	2,289
December.....	56,970	32,998	9	2	—	3,281	4,709	462	—	2,273	936	—	10,108	2,193
1937—January.....	121,325	73,950	10,864	10,691	271	6,506	5,865	1,945	1	2,123	1,617	—	6,028	1,463
February.....	120,326	75,238	1,138	—	14	8,155	9,153	—	2,109	2,910	7,077	—	3,870	—
March.....	154,332	121,451	76	1,131	1,086	—	4,925	3,242	3	1,944	3,467	5,696	4,017	7,296
April.....	215,811	175,165	596	8,399	—	7,225	1,973	4,261	2,231	2,388	9,978	4,857	1,737	1,160
May.....	155,362	103,822	1,375	—	1,166	14,434	2,800	5,496	2,106	2,613	16,593	3,797	3,866	—
June.....	262,022	156,943	11,059	5,228	1,392	36,235	20,946	665	2,177	2,064	2,167	15,316	3,966	4,355
July.....	175,417	76,432	1,138	2,556	3,177	2,390	7,428	5,348	2	2,410	3,796	44,450	4,355	1,925
August.....	104,844	30,147	—	10,118	521	—	12,247	3,524	1	1,505	3,710	37,697	3,613	1,761
September.....	145,495	59,066	—	13,703	—	—	14,497	2,054	2,110	2,981	3,010	40,927	5,275	1,871
October.....	90,477	24,402	—	22,030	—	—	9,669	2,089	8	1,375	2,076	19,875	6,902	2,051
November.....	22,110	-5,046	-24,968	—	—	—	816	2,285	4,323	2,286	3,173	37,148	767	1,326
December.....	17,982	-40	-14,987	—	—	—	2,767	3,404	16	2,292	3,786	18,774	107	1,862
1938—January.....	2,116	-20	-4,975	—	—	—	649	819	—	1,676	1,052	—	1,043	1,871

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

NOTE.—For gross import and export figures and for additional countries see table on page 206.

GOLD MOVEMENTS—Continued

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

Year or month	Total net imports or net exports (-)	United Kingdom											Germany				
		Net imports from or net exports (-) to:															
		United States	France	Germany	Belgium	Netherlands	U.S.S.R.	Australia	South Africa, Rhodesia, West Africa	British India	Other British countries	China					
1934	716,269	-497,166	348,190	121,017	-13,585	32,575	—	41,790	335,253	206,693	62,397	—	1,79,105 -90,920				
1935	369,722	-435,502	142,137	-4,726	-17,476	10,756	931	37,981	404,295	181,602	32,754	14,051	2,2,879 42,969				
1936	1,169,931	-276,830	756,215	23,292	-15,133	-21,215	—	26,723	488,814	128,421	28,067	13,930	3,17,647 3,715				
1937	420,427	-834,009	541,187	46,147	-21,993	-16,572	199,965	24,165	464,837	66,330	22,079	15,544	4,-87,253 -3,718				
1936	281,401	-16,120	240,888	1,739	-804	-2,907	—	2,089	34,552	15,011	1,407	3,502	2,013 1,580				
Sept.	151,814	-14,096	108,666	6,086	6,369	-1,029	—	2,084	36,517	6,581	1,219	—	-583 -3,514				
Oct.	7,615	-72,441	-383	3,964	-1,039	2,458	—	1,984	45,323	7,853	1,199	2,710	15,956 -3,521				
Nov.	83,168	-49,224	72,506	-163	377	1,486	—	2,304	36,230	14,896	1,610	4,727	-1,581 426				
Dec.	100,505	-63,914	118,655	-624	-1,130	1,836	—	2,126	41,683	7,243	1,172	1,927	-8,467 5,098				
1937	Jan.	-25,523	-73,568	22,453	-220	414	1,021	5,628	2,504	16,903	3,953	694	-5,305 17,426				
Feb.	122,296	-75,615	163,919	153	452	1,756	—	1,968	24,113	8,705	786	—	-3,942 27,024				
Mar.	78,484	-104,399	124,121	507	1,587	965	22,520	2,727	26,593	5,760	592	—	-2,489 588				
Apr.	12,036	-149,444	11,281	-1,055	104	927	98,510	2,122	44,198	2,848	1,220	—	1,325 1,778				
May	48,319	-101,710	-274	-1,786	-1,545	452	8,430	2,353	37,106	8,388	873	—	-586 2,956				
June	22,957	-128,380	79,545	8,398	-7,915	997	14,027	1,552	46,933	2,782	1,251	—	3,767 -22,222				
July	127,953	-79,498	112,113	16,348	-9,207	-208	14,153	705	57,861	6,129	1,296	7,227	1,032 -11,355				
Aug.	122,643	-26,043	50,463	12,212	416	-662	16,914	1,981	54,463	7,178	1,171	8,454	-3,903 -11,467				
Sept.	29,773	-80,145	-2,034	8,245	573	-420	19,784	2,039	36,199	4,735	989	—	5,-13,739 -8,182				
Oct.	-6,348	-16,236	-2,831	3,171	8,176	-10,047	—	1,476	36,244	5,739	1,032	—	6,-33,071 63				
Nov.	22,054	-4,258	-2,488	84	-2,215	-5,663	—	2,359	47,694	4,960	3,877	—	7,-30,813 -79				
Dec.	20,976	2,006	-15,077	90	-12,834	-5,689	—	2,379	36,528	5,174	8,300	-137	236 -247				
1938	Jan. ^p	24,107	2,080	-10,842	—	-4,735	-7,767	—	3,299	33,989	4,129	9,669	-34	-5,680 —			
Year or month	Total net imports or net exports (-)	Switzerland							British India							Change in:	
		Net imports from or net exports (-) to:							Total net imports or net exports (-)	Net imports from or net exports (-) to:				Gold production in India	Reserves in India ^a		Private holdings in India ^b
		United States	United Kingdom	France	Belgium	Italy	Netherlands	All other countries		United States	United Kingdom	All other countries					
1934	-46,065	-12,784	-45,955	-29,235	18,397	19,431	2,580	1,500	-230,720	-82,183	-144,185	-4,352	11,222	173 -219,671			
1935	-230,788	647	-54,858	-181,725	-13,940	25,542	342	-6,795	-161,872	-46,172	-113,953	-1,746	11,393	-6 -150,472			
1936	122,279	-9,127	-1,714	39,305	14,531	51,299	4,600	23,378	-121,066	-57,167	-64,349	-450	11,599	-109,467 -109,467			
1937	-56,946	-51,608	11,940	45,061	27,739	-657	6,553	-5,852	-61,689	-6,459	-55,076	-154	11,553	-41 -50,094			
1936	2,829	—	-113	3,176	-254	-20	-21	59	-7,983	-8,273	-1,776	66	981	-7,002 -7,307			
Sept.	33,506	-575	-6,398	40,875	-286	-641	487	42	-8,273	-3,653	-4,823	203	966	—			
Oct.	14,848	19	5,988	656	8,177	62	57	-112	-11,576	-8,025	-3,769	218	982	-10,594 -8,381			
Nov.	2,210	-3,676	2,892	1,241	1,723	-65	97	-3	-9,347	-7,116	-2,369	138	966	—			
Dec.	-2,874	-4,916	2,291	-47	659	-33	20	-848	-5,506	-3,677	-1,953	124	983	-4,523 -4,523			
1937	Jan.	-135	-6,675	5,227	-612	732	-100	-575	1,866	-8,477	-596	-7,980	99	984	-7,493 -3,951		
Feb.	-17,034	-6,247	2,436	-1	852	-566	10	-13,507	-3,161	-3,052	127	899	—	-2,262 -853			
Mar.	575	—	-463	-490	653	—	55	819	-3,968	-620	-3,473	125	982	—			
Apr.	-1,506	-26	-1,966	-289	192	—	584	-6,068	-863	-5,223	18	956	-38 -5,074				
May	-4,479	-1,174	-1,987	-3,132	1,107	—	96	611	-4,933	-1,101	-3,710	122	982	—			
June	-49,417	-36,242	-4,351	-8,740	521	274	-	-879	-1,809	-2,118	309	957	1 -4				
July	-6,038	-1,243	-153	-1,831	-512	4	-2,278	-25	-8,689	-1,644	-7,253	208	979	-7,706 -4,223			
Aug.	-1,630	—	-393	-1,242	8	350	—	-354	-5,197	-4,759	-14	975	—				
Sept.	-7,147	-8	-376	-6,095	-37	—	-1,186	1,456	-4,532	-4,883	352	932	—				
Oct.	-1,138	8	3,286	-9,627	-109	-561	4,559	1,307	-4,655	-976	-3,782	73	961	-3,694 -3,262			
Nov.	4,113	—	4,869	-6,276	-227	559	3,275	1,914	-4,200	-4,294	94	938	—				
Dec.	26,892	5,810	-5,828	24,558	-559	2,553	358	-5,999	-4,578	-1,421	1,008	—	-4,991 —				
1938	Jan. ^p	10,978	—	12,579	-14,179	10,520	—	1,601	457	-5,429	—	1,008	—	-4,421 —			

^a Preliminary.^b Corrected.^c Revised.

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

2 Includes exports of \$50,661,000 to Sweden and \$12,571,000 to Norway; and net imports of \$53,465,000 from Switzerland.

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

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

5 Includes \$15,120,000 exported to Central and South America and \$4,007,000 imported from Japan.

6 Includes \$27,511,000 exported to Central and South America.

7 Includes \$24,996,000 exported to Central and South America.

8 Through March 1938 gold held by government; subsequently, gold held by Reserve Bank of India to which government gold was transferred.

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

10 Includes \$14,292,000 exported to Germany.

NOTE.—Germany, Switzerland, and United Kingdom.—In some cases annual aggregates of official monthly figures differ somewhat from revised official totals published for year as a whole. German gold movements by individual countries not available beginning July 1937.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Gold (in issue department) ¹	Assets of banking department			Note circulation	Liabilities of banking department			
		Cash reserves		Discounts and advances		Deposits		Other liabilities	
		Coin	Notes			Bankers'	Public		
1929—Dec. 25.	145.8	.2	26.3	22.3	84.9	379.6	71.0	8.8	
1930—Dec. 31.	147.6	.6	88.8	49.0	104.7	368.8	132.4	6.6	
1931—Dec. 30.	120.7	.6	31.6	27.3	133.0	364.2	126.4	7.7	
1932—Dec. 28.	119.8	.8	23.6	18.5	120.1	371.2	102.4	8.9	
1933—Dec. 27.	100.7	1.0	58.7	16.8	101.4	392.0	101.2	22.2	
1934—Dec. 26.	192.3	.5	47.1	7.6	98.2	405.2	89.1	9.9	
1935—Dec. 25.	200.1	.6	35.5	8.5	94.7	424.5	72.1	12.1	
1936—Sept. 30.	248.7	1.1	59.3	8.6	100.7	440.4	60.7	49.7	
Oct. 28.	248.7	1.0	65.9	6.6	99.7	442.7	86.5	27.6	
Nov. 25.	248.7	.7	63.1	6.8	98.6	445.6	97.6	12.1	
Dec. 30.	313.7	.6	46.3	17.5	155.6	467.4	150.6	12.1	
1937—Jan. 27.	313.7	.4	61.4	8.0	97.4	452.3	98.4	12.1	
Feb. 24.	313.7	.7	58.6	4.9	105.3	455.1	100.4	13.0	
Mar. 31.	313.7	1.0	39.8	7.1	123.4	473.8	62.3	52.2	
Apr. 28.	313.7	1.0	44.8	5.5	119.7	468.8	87.6	26.2	
May 26.	321.3	.9	46.0	4.9	119.7	475.2	91.4	24.9	
June 30.	326.4	.9	38.0	6.3	164.3	488.4	140.5	10.8	
July 28.	326.4	1.1	28.1	5.8	135.2	498.3	104.3	10.5	
Aug. 25.	326.4	1.5	38.1	4.3	128.5	488.3	92.8	25.4	
Sept. 29.	326.4	1.7	37.9	6.2	126.6	488.5	95.1	21.8	
Oct. 27.	326.4	1.6	43.3	8.1	121.1	483.1	87.7	32.2	
Nov. 24.	326.4	1.5	66.0	8.6	97.0	480.4	83.6	35.4	
Dec. 29.	326.4	.8	41.1	9.2	135.5	505.3	120.6	11.4	
1938—Jan. 26.	326.4	.6	53.2	10.4	117.9	473.2	113.1	13.6	
Feb. 23.	326.4	.8	51.9	6.5	116.9	474.5	105.6	16.7	

Bank of France (Figures in millions of francs)	Assets							Liabilities			Other liabilities		
	Gold ²	For-eign exchange	Domestic bills		Advances to Government	Loans on—		Negotiable securities	Other assets	Note circulation	Deposits		
			Specia ³	Other		Short-term Government securities	Other securities				Govern-ment	Other	
1929—Dec. 27.	41,668	25,942	8,624			2,521	5,612	5,603	68,571	11,737	7,850	1,812	
1930—Dec. 26.	53,578	26,179	8,429			2,901	5,304	6,609	76,436	12,624	11,698	2,241	
1931—Dec. 30.	68,863	21,111	7,389			2,730	7,157	8,545	85,725	5,898	22,183	1,989	
1932—Dec. 30.	83,017	4,484	8,438			2,515	6,802	9,196	85,028	2,311	20,072	2,041	
1933—Dec. 29.	77,098	1,158	4,739			2,921	6,122	6,251	82,613	2,322	13,414	1,940	
1934—Dec. 28.	82,124	963	3,971			3,211	5,837	8,288	83,412	3,718	15,359	1,907	
1935—Dec. 27.	66,296	1,328	9,712		573	8,253	6,800	7,879	81,150	2,862	8,716	2,113	
1936—Sept. 25.	50,111	1,245	27	7,484	15,903	838	3,553	5,640	9,643	83,750	1,879	6,660	
Oct. 30.	64,359	1,471	547	7,332	12,303	668	3,447	5,640	8,204	87,198	3,973	9,247	
Nov. 27.	64,359	1,466	925	8,066	12,298	702	3,464	5,640	8,029	86,651	2,069	13,058	
Dec. 30.	60,359	1,460	1,379	8,405	17,698	715	3,533	5,640	8,344	89,342	2,089	13,655	
1937—Jan. 29.	57,359	1,435	1,620	8,553	19,772	1,168	3,701	5,640	8,209	87,688	1,955	15,280	
Feb. 26.	57,359	1,823	1,524	8,990	19,772	873	3,594	5,640	8,235	87,062	2,315	15,386	
Mar. 26.	57,359	1,194	1,514	8,440	20,066	225	3,698	5,640	8,543	85,746	1,977	16,404	
Apr. 30.	57,359	1,112	1,470	7,639	19,991	965	3,918	5,642	9,256	87,063	4,361	13,408	
May 27.	57,359	1,053	1,437	8,377	19,980	885	3,777	5,642	8,158	85,745	3,154	14,766	
June 24.	54,859	1,058	1,260	9,356	21,380	776	4,013	5,641	8,110	85,985	2,209	15,710	
July 29.	55,677	951	991	10,197	23,887	958	4,064	5,641	8,467	89,307	2,563	15,812	
Aug. 26.	55,718	911	833	8,655	25,218	476	3,763	5,637	8,417	88,255	2,251	15,927	
Sept. 30.	55,805	825	600	9,799	25,999	1,340	4,175	5,637	8,558	91,370	2,351	15,886	
Oct. 28.	55,805	829	562	10,620	26,918	483	3,710	5,637	7,218	91,336	2,648	14,679	
Nov. 25.	58,932	965	722	9,655	26,918	314	3,675	5,637	7,343	90,131	2,686	17,893	
Dec. 30.	58,933	911	652	10,066	31,909	675	3,781	5,580	7,277	93,837	3,461	19,326	
1938—Jan. 27.	58,933	871	841	12,053	31,904	925	3,824	5,580	7,019	92,255	2,689	23,720	
Feb. 24 ⁴ .	55,806	873	(4)	11,562	31,904	865	3,650	5,575	(4)	92,740	2,226	20,147	

¹ Preliminary.

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

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

³ Bills and warrants endorsed by National Wheat Board (law of Aug. 15, 1936—see BULLETIN for October 1936, pp. 785-786), and bills redimensioned for account of Banques Populaires (law of Aug. 19, 1936—see BULLETIN for October 1936, p. 788).

⁴ Figures not yet available.

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

CENTRAL BANKS—Continued

Reichsbank (Figures in millions of reichsmarks)	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	836	
1934—Dec. 31	79	5	45	4,021	146	445	319	827	3,901	984	
1935—Dec. 31	82	5	53	4,498	84	349	315	853	4,285	1,001	
1936—Dec. 31	66	6	62	5,448	74	221	303	765	4,980	923	
1937—Jan. 30	67	6	23	4,835	65	223	302	959	4,799	973	
Feb. 27	67	6	35	4,777	102	222	302	1,059	4,816	968	
Mar. 31	68	6	10	5,101	51	167	312	1,021	4,938	926	
Apr. 30	68	6	29	5,124	52	106	310	896	4,979	816	
May 31	69	6	54	5,001	50	104	310	947	4,902	835	
June 30	69	6	61	5,262	55	104	300	878	4,992	862	
July 31	69	6	29	5,316	52	104	299	860	5,112	892	
Aug. 31	70	6	33	5,283	52	104	299	905	5,116	901	
Sept. 30	70	6	53	5,538	51	105	293	905	5,256	927	
Oct. 30	70	6	7	5,578	44	105	293	844	5,275	959	
Nov. 30	70	6	27	5,520	46	105	286	870	5,196	967	
Dec. 31	71	6	119	6,013	60	106	286	861	5,493	970	
1938—Jan. 31	71	5	60	5,459	66	108	286	982	5,199	851	
Feb. 28 ^p	71	5	(1)	(1)	81	110	286	(1)	5,278	891	

¹ Figures not yet available. 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			
	Jan.	Dec.	Nov.	Jan.	Jan.	Dec.	Nov.	Jan.		Jan.	Dec.	Nov.	Jan.	Jan.	Dec.	Nov.	Jan.
National Bank of Albania (thousands of francs):									National Bank of Belgium—Cont.								
Gold					7,603	7,556			Note circulation	4,282	4,308	4,271	4,480				
Foreign assets					22,484	24,509			Demand deposits—Treasury	33	96	27	83				
Loans and discounts					4,175	3,806			Other	813	7680	602	793				
Other assets					4,638	3,819			Other liabilities	118	118	72	72				
Note circulation					11,396	10,789											
Other sight liabilities					14,703	17,267											
Other liabilities					12,803	11,033											
Central Bank of the Argentine Republic (millions of pesos):									National Bank of Bulgaria—Cont.								
Gold at home					1,354	1,353	1,224										
Gold abroad and foreign exchange					68	81	291										
Negotiable Government bonds					87	65											
Other assets					166	175	153										
Note circulation					1,150	1,112	1,106										
Deposits—Member bank					355	371	407										
Government					125	136	119										
Other					5	6	6										
Other liabilities					40	51	30										
Commonwealth Bank of Australia (thousands of pounds):									National Bank of Bulgaria (millions of leva):								
Issue department:									Gold	1,994	1,994	1,900	1,705				
Gold and English sterling					16,006	16,008	16,008	16,012	Foreign exchange	838	696	637	814				
Securities					40,801	45,284	40,551	38,561	Loans and discounts	1,061	1,386	1,384	710				
Banking department:									Government debt	3,495	3,495	3,523	3,551				
Coin, bullion, and cash					1,317	966	1,165	1,360	Other assets	1,188	1,188	1,110	991				
London balances					31,384	36,987	35,099	18,838	Note circulation	2,361	2,569	2,744	2,572				
Loans and discounts					12,368	11,516	10,963	20,426	Deposits	3,965	3,831	3,475	2,919				
Securities					52,653	42,974	42,988	37,990	Other liabilities	2,250	2,359	2,334	2,280				
Deposits					93,718	88,417	86,507	75,818									
Note circulation					49,534	54,034	49,284	47,039									
Austrian National Bank (millions of schillings):																	
Gold					243	243	243	243									
Foreign exchange (non-reserve)					168	161	157	100									
Loans and discounts					188	189	187	203									
Government debts					612	612	620	620									
Other assets					151	177	183	131									
Note circulation					892	944	907	895									
Deposits					315	253	299	245									
Other liabilities					153	185	185	156									
National Bank of Belgium¹ (millions of belgas):																	
Gold					3,533	3,525	3,362	3,689									
Foreign balances and bills					1,012	954	2,126	2,1370									
Discounts					206	228	(3)	(3)									
Loans					29	32	35	53									
Other assets					466	464	309	316									

¹ Form of official statement revised effective December 1937. * Revised.

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

³ Not reported separately on bank statement; see note 2.

CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1938		1937		Central bank	1938		1937	
	Jan.	Dec.	Nov.	Jan.		Jan.	Dec.	Nov.	Jan.
Central Bank of Chile (millions of pesos):									
Gold and foreign exchange in reserve		144	144	143	Central Reserve Bank of El Salvador—Cont.				
Loans and discounts		119	120	181	Note circulation		15,149	16,104	17,462
Government debt		791	795	699	Deposits		5,715	5,228	5,689
Note circulation		709	663	643	Other liabilities		4,088	4,624	3,696
Deposits		263	312	300	Bank of Estonia (thousands of krooni):				
Bank of the Republic of Colombia (thousands of pesos):					Gold		34,216	34,214	34,174
Gold	32,134	29,861	27,110	35,589	Foreign exchange (net)		15,731	17,007	15,334
Foreign exchange	12,696	6,527	10,498	11,630	Loans and discounts		24,833	26,697	27,052
Loans and discounts	16,370	23,350	28,717	7,500	Other assets		29,781	28,888	21,454
Government loans and securities	45,722	46,671	47,156	45,451	Note circulation		48,770	49,081	49,806
Other assets	26,257	26,122	27,088	26,191	Demand deposits		34,942	37,690	34,973
Note circulation	48,863	52,967	49,564	52,465	Other liabilities		20,847	20,035	19,379
Deposits	43,492	38,205	49,065	38,152	Bank of Finland (millions of markkae):				
Other liabilities	40,855	41,359	41,941	35,745	Gold		635	635	815
National Bank of Czechoslovakia (millions of koruny):					Foreign assets		2,374	2,261	2,264
Gold	2,641	2,626	2,582	2,589	Loans and discounts		1,157	1,080	1,020
Foreign exchange	523	479	474	390	Domestic securities		349	351	315
Discounts	1,004	1,351	1,125	1,140	Other assets		400	457	385
Loans	993	1,284	1,030	817	Note circulation		2,015	2,052	1,996
Government debt	2,010	2,010	2,012	2,021	Deposits—Treasury		472	136	33
Other assets	1,225	1,239	1,164	988	Other		828	972	980
Note circulation	6,099	6,902	6,441	5,816	Other liabilities		1,600	1,623	1,631
Demand deposits	629	292	217	601	Bank of Greece (millions of drachmas):				
Other liabilities	1,668	1,795	1,729	1,527	Gold and foreign exchange (net)		3,451	3,489	3,436
Bank of Danzig (thousands of gulden):					Loans and discounts		5,616	5,866	5,359
Gold	28,370	28,355	28,115	29,091	Government obligations		4,381	4,370	4,377
Foreign exchange of the reserve	2,991	3,088	2,912	857	Other assets		1,682	1,748	2,019
Other foreign exchange	397	387	343	1,890	Note circulation		6,358	6,776	6,510
Loans and discounts	16,867	17,179	16,116	14,532	Deposits		6,405	6,386	5,909
Other assets	3,434	3,195	3,693	4,214	Other liabilities		2,367	2,310	2,770
Note circulation	34,735	36,245	34,447	31,764	National Bank of Hungary (millions of pengos):				
Demand deposits	13,297	11,647	13,171	10,270	Gold		84	84	84
Other liabilities	19,012	19,012	19,012	19,222	Foreign exchange reserve		58	59	44
National Bank of Denmark (millions of kroner):					Discounts		386	450	422
Gold	118	118	118	118	Loans—To Treasury		117	115	114
Foreign exchange	83	72	59	12	Other		14	17	12
Discounts	21	23	25	34	Other assets		287	275	281
Loans—To Government agencies	140	212	222	147	Note circulation		437	466	431
Other	113	140	89	167	Demand deposits		219	246	236
Securities	69	73	64	56	Certificates of indebtedness		70	70	93
Other assets	65	67	71	65	Other liabilities		220	218	219
Note circulation	386	417	392	374	Reserve Bank of India (millions of rupees):				
Deposits	73	125	97	76	Issue department:				
Other liabilities	150	162	159	149	Gold at home and abroad		444	444	444
Central Bank of Ecuador (thousands of sueldos):					Sterling securities		788	803	723
Gold				32,844	Indian Gov't. securities		274	274	244
Foreign exchange				26,076	Rupee coin		629	626	628
Loans and discounts				39,318	Note circulation		1,833	1,854	1,926
Note circulation				57,066	Banking department:				
Deposits				42,343	Notes of issue department		303	293	350
Other liabilities					Balances abroad		49	36	56
Central Bank of Ecuador (thousands of sueldos):					Loans to Gov't.		20	20	10
Gold				32,844	Investments		60	62	68
Foreign exchange				26,076	Other assets		6	11	12
Loans and discounts				39,318	Deposits		310	312	382
British, Egyptian, and other Government securities				57,066	Other liabilities		107	111	113
Other assets				42,343	Bank of Japan (millions of yen):				
Note circulation					Gold ²		801	801	553
Deposits—Government					Discounts		496	496	536
Other					Loans—Government		3	3	193
Other liabilities					Other		161	165	207
National Bank of Egypt¹ (thousands of pounds):					Government bonds		1,210	1,126	677
Gold				6,545	Investments		174	181	205
Foreign exchange				6,165	Deposits—Government		2,051	2,155	1,586
Loans and discounts				6,535	Other liabilities		432	219	283
British, Egyptian, and other Government securities				6,545	Other		88	112	76
Other assets				6,165			274	236	282
Note circulation				6,535	Bank of Java (millions of guilders):				
Deposits—Government				6,545	Gold		117	117	89
Other				8,126	Foreign bills		4	3	2
Other liabilities				19,186	Loans and discounts		67	65	71
Central Reserve Bank of El Salvador (thousands of colones):				8,920					
Gold				8,046					
Foreign exchange									
Loans and discounts									
Government debt and securities									
Other assets									
	13,172	13,161	13,076						
	2,653	3,402	3,524						
	2,009	1,362	1,657						
	5,922	5,938	6,594						
	1,196	2,094	1,995						

¹ Items for issue and banking departments consolidated.² By law of August 10, 1937, gold revalued on August 25 at rate of 290 milligrams fine gold per yen.

CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1938				Central bank	1938			
	Jan.	Dec.	Nov.	Jan.		Jan.	Dec.	Nov.	Jan.
Bank of Java—Cont.									
Other assets	108	121	80		Loans and discounts	338	335	324	
Note circulation	185	186	177		Government debt	1,042	1,042	1,044	
Deposits	84	92	40		Other assets	1,409	1,422	1,230	
Other liabilities	26	27	26		Note circulation	2,193	2,161	2,113	
Bank of Latvia (millions of lats):					Other sight liabilities	1,042	1,088	1,047	
Gold	78	77	77		Other liabilities	1,177	1,190	1,062	
Foreign exchange reserve	43	43	46	31	Bank of Portugal—Cont.				
Loans and discounts	130	137	133	116	Loans and discounts	338	335	324	
Other assets	66	39	41	54	Government debt	1,042	1,042	1,044	
Note circulation	62	65	62	41	Other assets	1,409	1,422	1,230	
Deposits	198	197	201	202	Note circulation	2,193	2,161	2,113	
Other liabilities	56	35	34	33	Other sight liabilities	1,042	1,088	1,047	
Bank of Lithuania (millions of litu):					Other liabilities	1,177	1,190	1,062	
Gold	79	77	75		National Bank of Rumania (millions of lei):				
Foreign exchange	6	4	8		Gold	16,504	16,458	16,343	15,644
Loans and discounts	116	111	100		Special exchange accounts	5,915	5,652	5,942	4,633
Other assets	29	36	32		Loans and discounts	6,175	5,994	6,109	6,303
Note circulation	117	121	112		Special loans ²	1,989	1,997	2,014	2,423
Deposits	92	83	82		Government debt	10,549	10,531	10,695	9,446
Other liabilities	21	24	21		Other assets	9,174	9,163	8,690	9,552
Netherlands Bank (millions of guilders):					Note circulation	30,102	29,391	28,111	24,898
Gold	1,406	1,366	1,382	820	Demand deposits	10,642	11,143	12,190	10,889
Silver (including subsidiary coin)	18	17	17	20	Other liabilities	9,561	9,261	9,493	12,114
Foreign bills	5	5	5	2	South African Reserve Bank (thousands of pounds):				
Discounts	9	23	26	23	Gold	22,937	22,937	26,336	
Loans	226	195	194	187	Foreign bills	6,875	6,126	7,252	
Other assets	63	63	62	62	Other bills and loans	3,818	1,330	527	
Note circulation	886	868	887	767	Other assets	12,818	12,889	14,959	
Deposits—Government	188	100	127		Note circulation	18,093	16,401	15,760	
Other	606	656	754	174	Deposits	23,474	23,602	30,078	
Other liabilities	47	45	46	45	Other liabilities	4,881	3,279	3,236	
Reserve Bank of New Zealand (thousands of pounds):					Bank of Sweden (millions of kronor):				
Gold	2,802	2,802	2,802	2,802	Gold	539	539	538	529
Sterling exchange reserve	16,231	16,993	16,587	17,902	Foreign assets	1,030	1,045	1,089	742
Advances to State or State undertakings	7,724	7,080	5,291	7,910	Discounts	12	13	14	11
Investments	2,915	2,658	2,658	3,160	Loans	23	25	27	25
Other assets	296	284	230	241	Domestic securities	16	10	7	33
Note circulation	14,240	15,233	13,319	13,068	Other assets	288	291	300	259
Demand deposits	14,031	12,915	12,529	17,313	Note circulation	906	980	893	827
Other liabilities	1,696	1,669	1,719	1,633	Demand deposits	879	813	976	666
Bank of Norway (millions of kroner):					Other liabilities	125	131	105	107
Gold	180	180	189	215	Swiss National Bank (millions of francs):				
Foreign assets	238	233	213	109	Gold	2,842	2,679	2,663	2,717
Total domestic credits and securities	166	190	185	225	Foreign exchange	519	513	508	40
Discounts	(1)	91	93	153	Discounts	15	19	21	41
Loans	(1)	32	29	27	Loans	24	35	32	41
Securities	(1)	66	63	45	Other assets	630	636	626	614
Other assets	(1)	8	6	8	Note circulation	1,451	1,531	1,453	1,385
Note circulation	421	449	422	401	Other sight liabilities	1,947	1,716	1,756	1,430
Demand deposits—Government	56	41	62	60	Other liabilities	635	637	640	638
Other	62	62	45	35	Central Bank of the Republic of Turkey (thousands of pounds):				
Other liabilities	(1)	58	64	60	Gold	36,753	36,723	36,720	34,842
Central Reserve Bank of Peru (thousands of soles):					Foreign exchange—Free	25	16	2	41
Gold and foreign exchange			58,488	47,147	In clearing accounts	23,857	23,658	26,773	38,188
Discounts			41,493	36,582	Loans and discounts	45,502	60,469	50,220	33,552
Government loans			45,484	45,202	Securities	188,405	189,028	186,290	187,351
Other assets			11,245	7,299	Other assets	38,237	28,014	35,070	22,338
Note circulation			95,428	93,426	Note circulation	176,376	176,677	177,171	185,345
Deposits			40,343	30,992	Deposits	40,578	42,259	46,123	37,280
Other liabilities			20,945	11,811	Other liabilities	115,825	118,973	111,781	93,686
Bank of Poland (millions of zlotys):					Bank of the Republic of Uruguay (thousands of pesos):				
Gold	436	435	434	397	Issue department:				
Foreign exchange	32	36	35	32	Gold and silver				
Loans and discounts	622	709	650	722	Note circulation				
Securities	128	129	135	135					
Other assets	465	480	490	424	Banking department:				
Note circulation	1,014	1,059	1,034	999	Cash reserves				
Other sight liabilities	327	360	324	233	Loans and discounts				
Other liabilities	343	369	388	477	Other assets				
Bank of Portugal (millions of escudos):					Deposits				
Gold		917	917	912	Other liabilities				
Other reserves (net)		550	573	558	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Non-reserve exchange		157	151	154	Gold	1,719	1,709	1,758	1,632
					Foreign exchange	461	440	472	650
					Loans and discounts	1,623	1,705	1,614	1,691
					Government debt	2,239	2,238	2,253	2,248
					Other assets	3,055	2,948	2,923	1,641
					Note circulation	5,673	5,834	5,753	5,292
					Other sight liabilities	2,661	2,459	2,515	1,895
					Other liabilities	762	747	751	674

¹ Corrected.¹ Figures not yet available.² Agricultural and urban loans in process of liquidation.

BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss gold francs¹]

Assets	1938			1937			Liabilities			1938		1937	
	Jan. 31	Dec. 31	Jan. 31	Jan. 31	Dec. 31	Jan. 31				Jan. 31	Dec. 31	Jan. 31	Jan. 31
Gold in bars.....	16,318	13,775	38,980	Demand deposits (gold).....			9,435	8,371	27,070				
Cash on hand and on current account with banks.....	37,604	52,325	30,708	Short-term deposits (various currencies):									
Sight funds at interest.....	13,346	17,155	49,386	Central banks for own account:									
Rediscountable bills and acceptances (at cost):				Demand.....	43,077	46,826	37,739						
Commercial bills and bankers' acceptances.....	127,789	122,146	102,044	Time—Not exceeding 3 months.....	126,063	125,765	112,048						
Treasury bills.....	110,424	110,572	144,915	Time—Between 3 and 6 months.....	7,812	6,261	—						
Total.....	238,213	232,718	246,959	Total.....	176,952	178,852	149,788						
Time funds at interest—				Central banks for account of others:									
Not exceeding 3 months.....	38,414	32,138	25,420	Demand.....	3,170	2,336	4,701						
Between 3 and 6 months.....	6,368	6,272	—	Other depositors:									
Sundry bills and investments:				Demand.....	4,509	5,670	67						
Maturing within 3 months:				Time—Not exceeding 3 months.....	1,049	646	282						
Treasury bills.....	30,011	29,972	24,406	Long-term deposits:									
Sundry investments.....	86,999	83,464	35,244	Annuity trust account.....	153,836	153,528	153,280						
Between 3 and 6 months:				German Government deposit.....	76,918	76,764	76,640						
Treasury bills.....	24,312	27,300	17,187	French Government guaranty fund.....	30,564	31,598	43,401						
Sundry investments.....	65,465	64,954	96,340	French Government deposit (Saar).....	1,002	1,036	1,423						
Over 6 months:				Total.....	262,320	262,925	274,744						
Treasury bills.....	37,897	35,094	71,412	Capital paid in.....	125,000	125,000	125,000						
Sundry investments.....	53,768	53,792	9,710	Reserves:									
Total.....	298,453	294,576	253,299	Legal reserve fund.....	4,238	4,238	3,784						
Other assets:				Dividend reserve fund.....	6,315	6,315	6,092						
Guaranty of central banks on bills sold.....	996	1,027	1,359	General reserve fund.....	12,631	12,631	12,183						
Sundry items.....	55	38	160	Other liabilities:									
Total assets.....	649,767	650,026	646,280	Guaranty on commercial bills sold.....	1,419	1,418	1,363						
				Sundry items.....	42,729	41,626	41,205						
				Total liabilities.....	649,767	650,026	646,280						

¹ See BULLETIN for December 1936, p. 1025.

COMMERCIAL BANKS

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

United Kingdom (Figures in millions of pounds sterling)	Assets						Liabilities						
	Cash reserves	Money at call and short notice	Bills discounted	Securities	Loans to customers	Other assets	Deposits			Other liabilities			
							Total	Demand ¹	Time ¹				
10 London clearing banks													
1930—December.....	208	144	322	285	933	240	1,876	992	847	254			
1931—December.....	184	119	246	297	905	222	1,737	868	846	237			
1932—December.....	207	127	408	472	778	208	1,953	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	754	231	2,091	1,140	924	231			
1936—December.....	236	187	316	630	864	238	2,238	—	—	232			
1937—December.....	236	155	295	605	954	242	2,250	—	—	237			
11 London clearing banks ²													
1936—October.....	227	164	351	655	892	231	2,280	1,238	969	239			
November.....	233	181	329	656	895	238	2,287	1,241	1,006	243			
December.....	244	195	322	660	890	249	2,316	1,288	1,012	245			
1937—January.....	238	179	345	669	885	230	2,307	1,254	1,005	247			
February.....	230	167	307	671	909	243	2,274	1,217	997	252			
March.....	226	170	248	667	939	254	2,244	1,200	1,003	259			
April.....	230	177	241	661	951	256	2,252	1,194	1,008	263			
May.....	233	168	244	657	957	259	2,255	1,203	1,006	263			
June.....	241	171	259	654	969	261	2,293	1,253	1,022	261			
July.....	235	163	282	647	975	251	2,293	1,239	1,010	259			
August.....	234	162	277	645	973	244	2,283	1,235	1,001	253			
September.....	238	162	281	641	978	240	2,287	1,242	1,009	251			
October.....	234	165	296	639	988	244	2,312	1,244	1,019	253			
November.....	235	161	298	634	991	245	2,311	1,238	1,025	252			
December.....	244	163	300	635	984	256	2,330	1,284	1,026	252			
1938—January.....	251	154	331	636	970	240	2,329	—	—	252			

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

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

COMMERCIAL BANKS—Continued

[Figures as of end of month]

France (4 large banks. Figures in millions of francs)	Assets					Liabilities					
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities	
						Total	Demand	Time			
1930—December.....	2,419	4,675	20,448	10,743	2,361	36,681	35,284	1,397	921	4,357	
1931—December.....	11,311	2,168	18,441	9,274	2,130	38,245	37,023	1,222	576	4,503	
1932—December.....	9,007	1,766	22,014	7,850	1,749	37,759	36,491	1,268	295	4,331	
1933—December.....	5,870	1,416	19,848	8,309	1,827	32,635	31,773	862	273	4,362	
1934—December.....	5,836	1,421	18,304	8,159	1,717	30,943	30,039	904	193	4,301	
1935—December.....	3,739	2,484	16,141	8,025	1,900	27,553	26,859	694	337	4,399	
1936—October.....	3,186	2,766	17,070	7,452	1,727	27,549	27,028	521	408	4,244	
November.....	3,173	2,839	17,298	7,625	1,824	28,015	27,467	548	454	4,290	
December.....	3,100	2,975	17,582	7,631	1,957	28,484	27,955	529	473	4,289	
1937—January.....	2,852	3,589	18,289	7,949	1,340	29,831	29,304	527	561	3,626	
February.....	2,798	3,770	17,825	8,056	1,397	29,644	29,061	583	602	3,600	
March.....	5,237	3,596	16,701	8,357	1,448	31,008	30,465	543	600	3,732	
April.....	2,891	3,579	16,043	8,116	1,481	27,703	27,164	539	583	3,825	
May.....	3,014	3,666	16,479	7,996	1,446	28,242	27,682	560	542	3,817	
June.....	2,761	3,933	15,869	8,514	1,595	28,128	27,568	560	591	3,954	
July.....	2,764	4,176	16,954	8,276	1,602	29,069	28,523	546	570	4,133	
August.....	2,925	4,258	16,842	8,008	1,689	28,988	28,438	550	583	4,152	
September.....	2,790	4,552	16,802	8,723	1,832	29,838	29,288	550	644	4,216	
October.....	2,698	4,434	19,079	8,172	1,952	31,277	30,708	569	695	4,364	
November ^p	3,325	4,040	18,046	7,834	2,011	30,142	29,539	604	695	4,419	
Germany ¹ (5 large Berlin banks. Figures in millions of reichsmarks)	Assets					Liabilities					
	Cash reserves	Due from banks	Bills discounted	Loans	Securities	Other assets	Deposits			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	1,431	5,377	807	1,127	6,062	3,252	2,810	1,328	2,341	
1932—November.....	143	1,631	4,570	938	991	6,161	2,958	3,203	1,146	1,550	
1933—November.....	131	1,702	3,731	860	1,003	5,754	2,624	3,130	661	1,481	
1934—November.....	115	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	696	1,449
1936—October.....	130	273	2,569	2,735	1,075	858	5,712	2,644	3,068	586	1,342
November.....	137	269	2,567	2,729	1,112	851	5,751	2,661	3,090	579	1,334
1937—January.....	154	303	2,895	2,679	1,020	837	5,973	2,923	3,050	557	1,357
February.....	130	301	2,966	2,673	1,022	822	6,029	2,760	3,270	578	1,307
March.....	201	315	2,908	2,732	1,014	813	6,135	2,942	3,194	559	1,288
April.....	132	297	3,204	2,666	949	805	6,213	2,926	3,287	551	1,289
May.....	139	288	3,171	2,637	1,039	807	6,246	2,979	3,267	543	1,291
June.....	180	296	3,091	2,636	1,037	778	6,204	2,969	3,236	563	1,251
July.....	145	298	3,099	2,676	981	760	6,164	2,918	3,245	533	1,281
August.....	153	282	2,995	2,701	1,083	758	6,175	2,892	3,283	533	1,265
September.....	216	322	2,860	2,754	1,070	781	6,172	2,916	3,256	539	1,292
October.....	136	277	3,041	2,667	1,050	806	6,141	2,862	3,279	510	1,327
November.....	148	299	3,205	2,628	1,020	812	6,264	2,912	3,352	513	1,335
Canada (10 chartered banks. Figures in millions of Canadian dollars)	Assets					Liabilities					
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	Other liabilities
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—November.....	264	116	800	179	1,316	485	109	2,269	722	1,547	783
December.....	240	114	791	161	1,384	507	103	2,303	735	1,548	790
1937—January.....	247	119	796	173	1,412	468	103	2,330	782	1,549	781
February.....	239	119	805	214	1,422	483	108	2,369	805	1,564	804
March.....	242	124	814	161	1,427	516	105	2,370	786	1,584	810
April.....	246	121	835	141	1,440	511	106	2,383	799	1,583	805
May.....	240	117	852	139	1,438	491	103	2,372	799	1,574	802
June.....	238	116	853	128	1,442	520	107	2,379	809	1,570	811
July.....	231	114	852	139	1,431	472	107	2,322	750	1,572	810
August.....	241	114	863	119	1,446	483	105	2,345	767	1,578	816
September.....	238	100	883	110	1,446	507	103	2,371	797	1,575	809
October.....	252	82	890	114	1,411	496	106	2,333	749	1,584	806
November.....	273	87	884	121	1,391	486	101	2,351	781	1,570	789
December.....	255	76	862	102	1,411	510	96	2,335	752	1,583	785

^p Preliminary.

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

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

DISCOUNT RATES OF CENTRAL BANKS

[Percent per annum]

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

Changes since Jan. 26: None.

MONEY RATES IN FOREIGN COUNTRIES

[Percent per annum]

Month	United Kingdom (London)				Germany (Berlin)			Netherlands (Amsterdam)	
	Bankers' acceptances 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month
1937—January	.56	.54	.75	½	3.00	2.88	2.54	.63	1.01
February	.55	.53	.75	½	3.00	2.86	2.47	.39	1.00
March	.55	.51	.75	½	3.00	2.86	3.10	.38	1.00
April	.55	.53	.75	½	2.90	2.71	2.55	.38	1.00
May	.55	.51	.75	½	2.88	2.63	2.69	.31	1.00
June	.68	.68	.79	½	2.88	2.63	2.78	.25	1.00
July	.56	.53	.79	½	2.88	2.65	2.64	.19	.92
August	.55	.52	.75	½	2.88	2.69	2.85	.19	.53
September	.55	.50	.75	½	2.88	2.73	3.07	.20	.50
October	.55	.53	.75	½	2.88	2.91	2.81	.21	.50
November	.59	.58	.75	½	2.88	2.81	2.65	.25	.50
December	.75	.75	.75	½	2.88	2.84	2.96	.19	(1)
1938—January	.54	.51	.75	½	2.88	2.88	2.98	.25	.50

Month	Switzer-land	Belgium (Brussels)	France (Paris)	Italy (Milan)	Hungary		Sweden (Stockholm)	Japan (Tokyo)	
					Private discount rate	Private discount rate		Loans up to 3 months	Discounted bills
1936—December	1.25	1.00	1.99	4.50	4-6½	2¾	2½-4½	4.75	2.74
1937—January	1.25	1.00	2.22	4.50	4-6½	2¾	2½-4½	4.75	2.63
February	1.18	1.00	4.01	4.50	4-6½	2¾	2½-4½	4.75	2.67
March	1.00	1.00	4.06	4.50	4-6½	2¾	2½-4½	4.75	2.83
April	1.00	1.00	4.00	4.50	4-6½	2¾	2½-4½	4.75	2.86
May	1.00	1.00	3.93	4.50	4-6½	2¾	2½-4½	4.75	2.69
June	1.00	1.00	5.02	5.00	4-6½	2¾	2½-4½	4.75	2.80
July	1.00	1.00	5.20	5.00	4-6½	2¾	2½-4½	4.75	2.70
August	1.00	1.00	4.11	5.00	4-6½	2¾	2½-4½	4.75	2.85
September	1.00	1.00	3.54	5.00	4-6½	2¾	2½-4½	4.75	2.46
October	1.00	1.39	3.62	5.00	4-6½	2¾	2½-4½	4.75	2.65
November	1.00	1.78	3.26	5.00	4-6½	2¾	2½-4½	4.75	2.63
December	1.00	—	3.00	5.00	—	—	2½-4½	4.75	2.59

^a Preliminary. ^b Corrected.^c Not yet available.

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

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	11.8078	-----	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	96.353	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	18.783	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	5.8785	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
1937—June	32.898	393.25	18.714	16.866	8.7179	6.5543	37.245	1.2830	99.944	5.1738	-----	29.653	57.006
July	33.107	395.70	18.775	16.835	8.7266	6.6335	37.483	1.2825	99.858	5.1767	-----	29.494	56.992
August	33.206	396.92	18.851	16.838	8.7314	6.5449	37.601	1.2845	99.982	5.1571	-----	29.650	56.997
September	33.020	394.68	18.845	16.838	8.7216	6.3997	37.390	1.2855	99.982	5.1579	-----	29.660	56.993
October	33.032	394.80	18.823	16.859	8.7232	5.8322	37.410	1.2854	100.017	5.1694	-----	29.493	56.999
November	33.309	398.16	18.900	17.009	8.7655	5.7266	37.711	1.2844	100.073	5.1680	4.0000	29.444	55.958
December	33.312	398.10	18.892	16.985	-----	5.4492	37.711	1.2732	99.948	5.1697	4.0000	29.468	54.244
1938—January	33.334	398.35	18.893	16.926	-----	5.5803	37.747	1.2616	99.983	5.1680	4.0000	29.489	55.459

Year or month	Cuba (peso)	Czechoslovakia (koruna)	Denmark (krone)	Egypt (pound)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengo)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (florin)
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	3.820	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	4.078	22.189	509.68	2.1903	6.1141	40.297	.9289	31.711	29.558	7.2916	29.002	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
1937—June	99.919	3.4841	22.031	506.05	2.1792	4.4399	40.071	.9043	30.349	19.771	5.2607	28.711	27.751	54.976
July	99.916	3.4854	22.173	509.30	2.1918	3.8048	40.196	.9088	30.343	19.770	5.2600	28.882	27.751	55.091
August	99.917	3.4875	22.236	510.83	2.1964	3.7501	40.213	.9116	30.993	19.764	5.2603	29.027	27.751	55.151
September	99.905	3.4936	22.109	507.83	2.1888	3.5193	40.121	.9074	30.959	19.745	5.2603	28.867	27.750	55.150
October	99.915	3.4999	22.119	508.05	2.1886	3.3491	40.157	.9076	30.975	19.741	5.2604	28.853	27.750	55.284
November	99.917	3.5146	22.301	512.25	2.2061	3.3946	40.364	.9152	31.124	19.819	5.2623	29.095	27.750	55.452
December	99.916	3.5130	22.302	512.29	2.2068	3.3948	40.296	.9157	31.186	19.836	5.2606	29.081	27.750	55.602
1938—January	99.917	3.5104	22.317	512.64	2.2085	3.3352	40.281	.9162	31.231	19.826	5.2608	29.052	27.750	55.711

Year or month	New Zealand (pound)	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	Turkey (pound)	United Kingdom (pound)	Uruguay (peso)	Yugoslavia (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	489.29	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
1937—June	396.21	24.797	18.928	4.4689	.7279	488.68	5.215	57.836	25.444	22.879	79.897	493.55	79.143	2.3056
July	398.74	24.957	18.915	4.4958	.7286	491.95	5.062	58.240	25.607	22.920	80.537	496.72	79.373	2.3072
August	400.10	25.030	18.902	4.5053	.7270	493.61	6.273	58.414	25.683	22.963	80.393	498.22	79.250	2.3051
September	397.58	24.884	18.891	4.4864	.7313	490.66	6.477	58.076	25.533	22.965	79.665	495.30	79.118	2.3019
October	397.72	24.895	18.890	4.4870	.7307	490.89	6.267	58.107	25.546	23.021	79.824	495.51	79.052	2.3025
November	401.08	25.100	18.923	4.5165	.7314	494.98	6.276	58.572	25.754	23.149	80.492	499.61	79.140	2.3096
December	401.06	25.103	18.943	4.5227	.7353	495.04	6.184	58.594	25.750	23.122	80.657	499.64	79.936	2.3143
1938—January	401.36	25.120	18.974	4.5260	.7356	495.35	6.137	58.631	25.770	23.125	80.684	499.98	66.458	2.3276

* Corrected.

† Revised.

Note.—Exchange quotations on various countries partly or wholly nominal as follows: Argentina, Austria, Bulgaria, Chile (official), Colombia, Hungary, and Uruguay—since Apr. 1933; Australia, New Zealand, and South Africa—since Apr. 1934; Brazil—official rate, Apr. 1933-Nov. 1937; free market rate, Dec. 31, 1937 and since Jan. 22, 1938; no quotations available Jan. 8-21, 1938; Chile (export rate)—since Nov. 30, 1937; China—Mar. 26-29 and August 18-23, 1937; Czechoslovakia—Sept. 26-Oct. 10, 1936; Finland—Sept.-26-Oct. 15, 1936; France—June 29-30, 1937; Greece—since Sept. 26, 1936; Hong Kong—Mar. 26-29, 1937; Italy—Nov. 23, 1935-Apr. 1, 1936 and Oct. 2-3, 1936; Japan—Jan. 9-Feb. 26, 1937; Poland—Apr. 28-Aug. 4 and Sept. 26-Oct. 24, 1936; Portugal—Sept. 26, 1936-Oct. 7, 1937; Rumania—since Aug. 8, 1936; Spain—since July 31, 1936; Straits Settlements—Mar. 26-30, 1937; Turkey—since July 25, 1936; Yugoslavia—since Aug. 11, 1936. In Sept. 1936 exchange quotations on all other countries, with the exception of Canada, Egypt, Straits Settlements, and United Kingdom, were partly nominal; and quotations were unavailable on two days for Turkey, and on one day for Colombia, Egypt, Spain, and Straits Settlements. Quotations were unavailable for Uruguay for Jan. 4-7, 1938.

Changes have occurred in the basis of quotation as follows: Argentina—Paper peso, equivalent to 44 percent of gold peso, quoted in place of latter beginning Dec. 13, 1933; average for 1933 is for gold peso for Jan. 1-Dec. 10. Brazil—Official rate discontinued beginning Nov. 18, 1937; average official rate for 1937 is for Jan. 1-Nov. 17; free market rate quoted in addition to official rate beginning Aug. 3, 1936; average free market rate for 1936 is for Aug. 3-Dec. 31. Chile—Export rate quoted in addition to official rate beginning Nov. 30, 1937; average export rate for 1937 is for Nov. 30-Dec. 31. China—Beginning Apr. 10, 1933, new yuan, containing 23.4934 grams of pure silver, quoted in place of old yuan, containing 23.9025 grams of pure silver; average for 1933 is for new yuan for Apr. 10-Dec. 31; average for old yuan for Jan. 1-Aug. 2; average for 1936 was 20.2103 cents. Hungary—Reported on new basis beginning Aug. 3, 1936; average for 1936 is for rates reported on old basis for Jan. 1-Aug. 2; average for rates reported on new basis for Aug. 3-Dec. 31 was 19.775 cents.

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)	Switzer- land (July 1914 =100)
1926	100	100	-----	695	134	-----	237	106	144
1927	95	98	-----	642	138	100	225	103	142
1928	97	96	-----	645	140	100	226	102	145
1929	95	96	-----	627	137	95	220	100	141
1930	86	87	100	554	125	85	181	90	126
1931	73	72	88	502	111	75	153	76	110
1932	65	67	86	427	97	70	161	65	96
1933	66	67	86	398	93	63	180	63	91
1934	75	72	88	376	98	62	178	63	90
1935	80	72	89	338	102	68	186	62	90
1936	81	75	94	411	104	76	197	64	96
1937	86	85	109	581	106	80	239	76	111
1936—December	84	80	101	519	105	79	215	71	107
1937—January	86	81	103	538	105	82	233	73	108
February	86	83	104	533	106	83	230	74	111
March	88	86	107	550	106	85	240	76	113
April	88	86	109	552	106	86	248	77	113
May	87	85	111	550	106	88	241	77	113
June	87	85	111	557	106	90	238	76	112
July	88	88	112	582	106	90	239	78	112
August	88	86	111	603	107	91	235	78	111
September	87	85	111	630	106	92	239	77	111
October	85	85	111	628	106	93	237	77	111
November	83	83	109	621	106	95	238	76	110
December	82	83	108	631	106	96	245	76	110
1938—January	81	84	108	637	106	-----	-----	75	-----

* Preliminary.

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			United Kingdom (1930=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1926	100	100	100	-----	-----	581	793	129	132	130	150
1927	99	97	94	-----	-----	509	678	138	129	132	147
1928	106	101	93	-----	-----	584	697	134	133	134	159
1929	105	100	92	-----	-----	579	669	130	125	132	157
1930	88	91	85	100	100	526	579	113	113	120	150
1931	65	75	75	89	87	542	464	104	96	103	136
1932	48	61	70	88	85	482	380	91	86	89	118
1933	51	61	71	83	87	420	380	87	75	88	113
1934	65	71	78	85	90	393	361	96	76	91	116
1935	79	84	78	87	90	327	348	102	84	92	119
1936	81	82	80	92	96	426	397	105	86	94	121
1937	86	86	85	102	112	562	598	105	96	96	125
1936—December	89	86	82	99	102	522	516	104	91	96	123
1937—January	91	87	83	99	105	532	543	103	93	97	123
February	91	87	84	99	107	516	548	103	94	97	123
March	94	88	86	101	111	528	570	104	95	98	124
April	92	86	87	102	113	522	577	104	95	97	124
May	90	84	86	102	115	520	576	104	98	97	124
June	89	85	86	102	115	532	579	105	98	97	124
July	89	86	86	103	116	549	610	106	98	96	125
August	86	87	86	103	116	572	629	106	98	96	125
September	86	88	86	104	115	612	645	105	97	96	126
October	80	86	85	105	113	607	646	105	97	95	126
November	76	83	84	105	110	613	628	105	96	94	126
December	73	80	84	104	109	636	626	105	94	94	126
1938—January	72	76	84	105	109	634	638	105	90	94	126

* 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)

COST OF LIVING

[Index numbers]

Year or month	United States 1923- 1925=100	Eng- land July 1914=100	France July 1914=100	Ger- many 1913- 1914=100	Nether- lands 1911- 1913=100	Switz- erland July 1914=100	Year or month	United States 1923- 1925=100	Eng- land July 1914=100	France Jan.- June 1914=100	Ger- many 1913- 1914=100	Nether- lands 1911- 1913=100	Switz- erland July 1914=100
1926	109	161	554	146	161	160	1926	103	170	505	142	168	162
1927	105	156	557	153	163	158	1927	101	164	514	148	168	160
1928	103	157	549	153	166	157	1928	100	166	519	152	169	161
1929	105	154	611	156	162	156	1929	100	164	556	154	168	161
1930	100	145	614	146	150	152	1930	97	158	581	148	161	158
1931	82	131	611	131	136	141	1931	89	148	569	136	151	150
1932	68	126	536	116	119	125	1932	80	144	526	121	141	138
1933	66	120	491	113	120	117	1933	76	140	520	118	139	131
1934	74	122	481	118	124	115	1934	79	141	516	121	140	129
1935	80	125	423	120	118	114	1935	81	143	483	123	136	128
1936	82	130	470	122	120	120	1936	82	147	507	125	132	130
1937	85	139	760	122	127	129	1937	154	7619	125	137	137	137
1936—Dec.	83	136	534	121	122	123	1936—Dec.	82	151	540	124	133	132
1937—Jan.	85	136	562	121	124	126	1937—Jan.	151	—	125	134	133	
Feb.	85	135	577	122	122	129	Feb.	151	—	125	134	136	
Mar.	85	135	577	122	123	129	Mar.	84	151	581	125	134	136
Apr.	86	135	580	122	125	129	Apr.	151	—	125	136	137	
Mär.	87	136	584	122	126	129	Mär.	152	—	125	136	136	
June	86	136	576	123	129	131	June	85	152	606	125	138	137
July	86	140	580	125	130	131	July	155	—	126	139	137	
Aug.	86	140	594	124	130	130	Aug.	155	—	126	139	137	
Sept.	86	140	627	122	129	130	Sept.	85	155	630	125	139	137
Oct.	85	143	644	121	130	130	Oct.	158	—	125	140	138	
Nov.	84	146	645	121	131	130	Nov.	160	—	125	140	138	
Dec.	83	146	659	121	130	130	Dec.	85	160	658	125	139	138
1938—Jan.	80	145	130	121	—	—	1938—Jan.	159	—	125	—	—	—

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

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks					Nether- lands (1930=100)	
	United States (average price) ¹	England (December 1921=100)	France (1913=100)	Germany (average price)	Nether- lands ^a	(1926=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	—	—	100.0	100.0	100.0	100.0	—		
1927	100.7	110.7	71.7	—	—	118.3	107.0	123.2	145.0	—		
1928	100.8	112.3	80.8	85.5	—	149.9	115.9	178.1	136.1	—		
1929	98.0	110.2	85.1	81.4	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	83.4	104.1	94.7	78.9	132.2	78.0	70		
1932	69.5	113.2	88.6	67.1	94.8	48.6	67.9	105.2	25.3	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	111.1	97.0	77.2	91.6	66		
1937	93.4	124.6	75.1	98.7	101.8	111.7	96.3	97.4	102.6	104		
1936—December	99.9	130.9	78.4	96.4	120.3	123.1	103.5	94.8	96.7	91.2		
1937—January	100.3	129.7	77.5	96.7	100.9	126.4	104.2	114.6	97.8	100.9		
February	100.0	125.5	75.1	97.4	100.3	129.5	103.8	113.3	99.2	108.5		
March	98.5	124.3	74.6	97.7	98.8	129.9	102.7	112.0	100.3	113.1		
April	96.6	125.3	72.6	98.5	100.0	124.5	101.0	96.6	101.5	109.6		
May	96.2	125.0	72.3	98.8	100.3	116.3	99.3	94.8	102.6	105.0		
June	95.0	123.9	74.6	98.9	101.5	113.6	97.0	94.0	103.5	102.9		
July	95.3	123.3	75.0	99.0	102.4	117.8	96.8	90.6	105.1	107.2		
August	94.8	123.2	77.2	99.4	103.7	120.5	96.8	93.6	106.1	114.7		
September	91.3	122.8	74.8	99.3	103.7	106.4	92.7	90.1	105.3	108.1		
October	86.4	123.6	75.6	99.4	102.4	91.4	88.2	91.8	103.9	94.8		
November	83.3	124.1	76.4	99.6	104.3	82.9	85.8	90.1	102.7	92.0		
December	82.7	123.9	75.5	99.7	105.0	81.2	86.8	87.6	102.1	93.7		
1938—January	80.6	124.7	75.1	99.8	—	82.7	86.5	85.0	104.4	98.3		

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

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

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