

# FEDERAL RESERVE BULLETIN

SEPTEMBER 1938



*Recent Banking Developments*  
*Condition of All Member Banks*  
*Cuban Currency Legislation*



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

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# FEDERAL RESERVE BULLETIN

VOL. 24

SEPTEMBER, 1938

No. 9

## REVIEW OF THE MONTH

Since the beginning of April member bank reserves have increased by about \$850,000,000

**Increase in member bank reserves** as a consequence of disbursements by the United States Treasury of funds

held on deposit with Federal Reserve banks. Reserves in excess of requirements during the period increased by about \$1,400,000,000, of which \$750,000,000 resulted from the reduction in reserve requirements by the Board of Governors the middle of April. By the middle of July excess reserves had increased to \$3,150,000,000, close to the high level of August 1936. They subsequently declined somewhat and on August 24 amounted to \$2,980,000,000. Fluctuations in member bank reserves and in Treasury balances with the Reserve banks are shown in the charts on page 760.

Treasury balances with the Reserve banks, which were increased on April 14 by \$1,400,000,000 as the result of the release of inactive gold by the Treasury, were rapidly drawn down until the middle of July, largely for the retirement of \$800,000,000 of Treasury bills. In the following four weeks current receipts, including proceeds from the sale of Reconstruction Finance Corporation notes and Treasury bills, exceeded disbursements and Treasury balances increased by \$200,000,000, with a consequent reduction in excess reserves. In the latter part of August expenditures were again larger than receipts, Treasury balances declined somewhat, and excess reserves increased.

The principal factor in the variations in Treasury deposits at the Reserve banks since April has been changes in the amount of outstanding Treasury bills, which was reduced by \$800,000,000 from April 27 to July 20 and increased by \$250,000,000 in the 5 weeks ending August 24. There have been, however,

other important Treasury receipts and expenditures. For the entire period from April 1 to August 24, net disbursements by the Treasury on account of the excess of current budget expenditures over receipts were large, amounting to about \$1,000,000,000, reflecting in part increased disbursements for relief. Payments for the purchase of gold amounted to about \$250,000,000 in the period. These expenditures were partly offset by net cash receipts from other Treasury transactions, including about \$350,000,000 of net proceeds from the sale of notes of the Commodity Credit Corporation and the Reconstruction Finance Corporation, about \$150,000,000 from United States savings bonds, about \$200,000,000 of net receipts for the unemployment trust fund under the Social Security Act, and the return to the Treasury of about \$250,000,000 from Treasury deposits with commercial banks.

Treasury expenditures from its balances with the Reserve banks this year have resulted in some increase in **Recent banking developments** bank deposits, as well as in bank reserves. Deposits at city banks are now at the highest level in over a year. The increase in bank deposits has been accompanied by a further decline in the turnover of deposits, i.e., in the rate at which they are used. At the present time the country's volume of demand deposits, as well as of total deposits including time accounts, is near the all-time peak reached at the end of 1936, while the turnover of these deposits is at the slowest rate on record.

Although reserves and deposits of banks have increased, total loans and investments declined until July. Retirement of United States Government short-term obligations reduced the supply of securities available to banks, and bank loans to commerce and industry continued to decline as the result of

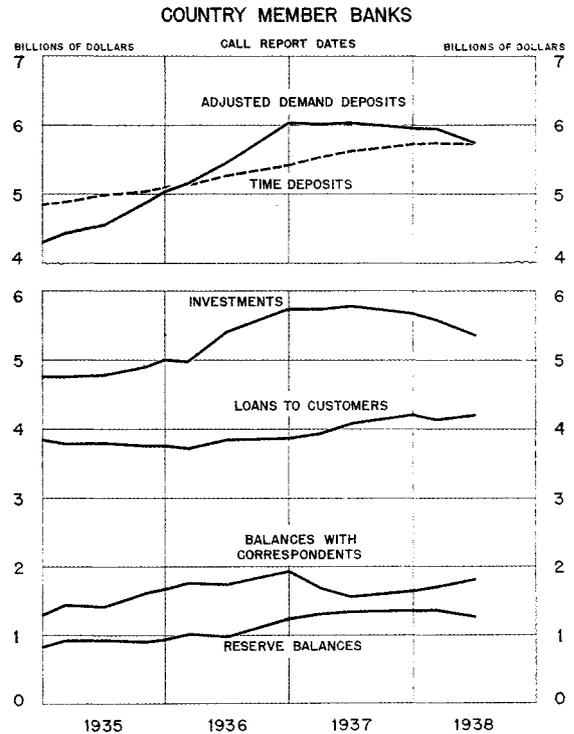
reduced business activity and curtailment of inventories. In recent weeks there have been small increases in loans and investments of member banks in leading cities. While their holdings of direct obligations of the United States Government have declined somewhat, total investments increased through purchases of Government guaranteed obligations and of other securities. Brokers' loans increased slightly in August, and commercial loans, which had declined sharply from last October, have also shown small increases.

New call report figures as of June 30 show that while city banks have increased their holdings of investments since last autumn, country banks investments have been further reduced. At city banks loans have declined sharply until recent weeks. At country banks loans have been relatively stable. A drop in deposits at city banks last year has been followed by an expansion, whereas at country banks deposits have declined this year. Reserve balances of city banks have increased, but country banks have shown little change in their reserves, preferring to build up their deposits with city correspondents, which were already exceptionally large. Tables that show these developments are presented on pages 782-783.

A chart of selected items from the aggregate balance sheets of country member banks since the end of 1934 is given below. The largest recent change on the chart is a decline of \$430,000,000 in investment holdings from June 1937 to June 1938. About \$190,000,000 of this decline was in holdings of United States Government obligations, most of which has occurred since last March in holdings of Treasury notes and of issues guaranteed by the Government. The remaining \$240,000,000 represents the reduction in holdings of other securities, principally those of public utilities and railroads.

Total loans of country banks showed little net change during the first half of 1938. They had increased substantially during 1937 and

in some areas had begun to pick up as early as 1935. These developments are brought out by the chart on the next page, in which the twelve Reserve districts are grouped into three broad geographical regions with (1) Boston, New



York, and Philadelphia classified as Northeastern districts, (2) Richmond, Atlanta, St. Louis, and Dallas as Southern districts, and (3) the rest of the country as the Central and Western districts. The chart is plotted on a ratio scale so that equal vertical distances represent equal percentage changes.

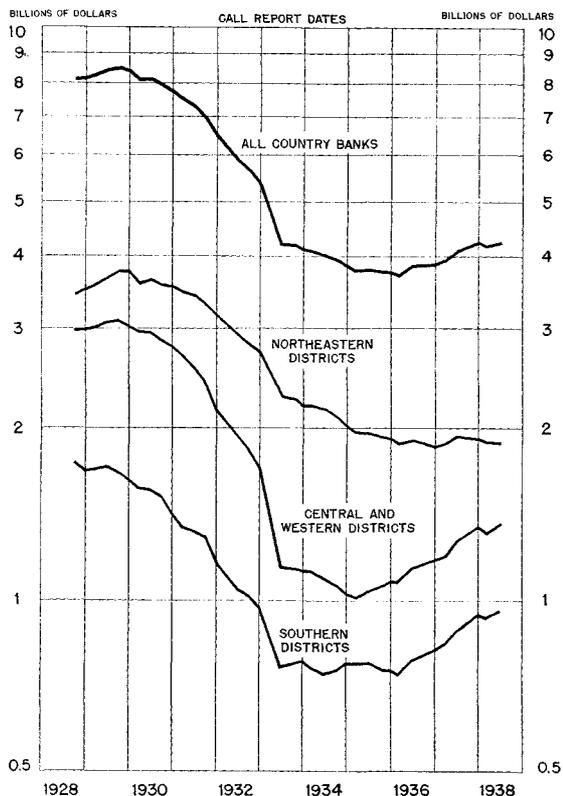
Following the general decline during the depression, loans to customers by country banks began to increase in the Central and Western districts in the spring of 1935. Elsewhere, however, country bank loans declined further. By the spring of 1936 the expansion had spread to the Southern districts, but in the Northeastern districts the decline continued until last year.

Loans on real estate were the only class of

loans to show an increase at country banks this year. Increases occurred in all Federal Reserve districts except Boston. Owing chiefly to the rise at country banks, real estate loans at all member banks are now about \$310,000,000 larger than in the spring of 1936

year. The decline was larger than the usual seasonal amount, being \$230,000,000 or nearly 4 percent. Each Federal Reserve district shared in this decrease, and the largest percentage decreases were in those districts that usually show the greatest seasonal drop. Time deposits at country banks have shown little change this year, after increasing steadily since the early part of 1933.

LOANS TO CUSTOMERS AT COUNTRY MEMBER BANKS



Total loans of country banks, excluding brokers' loans and purchased paper, plotted on ratio scale. Federal Reserve districts grouped as follows: Northeastern districts—Boston, New York, Philadelphia; Central and Western districts—Cleveland, Chicago, Minneapolis, Kansas City, San Francisco; Southern districts—Richmond, Atlanta, St. Louis, Dallas.

and amount to \$2,600,000,000. The increase at country banks is more than twice as large as that of all other member banks and practically all of it is in loans on non-farm real estate.

The volume of adjusted demand deposits (which exclude interbank balances, United States Government deposits, and items in process of collection) declined substantially at country banks in the first half of 1938, after showing little change during the previous

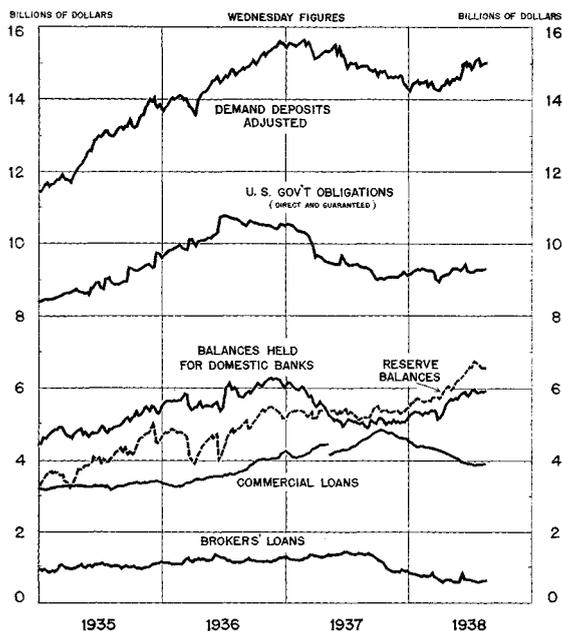
Country banks have continued to be well supplied with funds for lending and investment. Since June of last year they have built up their balances with city correspondents by approximately \$250,000,000, of which about a third represents the transfer from the Reserve banks of part of the reserve balances set free when reserve requirements were reduced last April. Country bank balances with city correspondents on June 30 amounted to \$1,800,000,000, which was not much below the all time peak of \$1,930,000,000 in December 1936 and about double the pre-depression volume. In addition to their large correspondent balances country banks now hold close to \$500,000,000 of excess reserves with the Federal Reserve banks.

Partly as a result of the building up of country bank balances with city banks, all of the additional bank reserves that have recently been supplied by the Treasury have been acquired by city banks. Excess reserves of city banks have accordingly been increased by these additions to total reserves as well as by the reduction in reserve requirements in April.

Notwithstanding this growth in excess reserves, total loans and investments declined further during the first half of 1938 at banks both in New York and in 100 other leading cities. During July and August they increased somewhat. As shown by the following chart, United States Government obligations held by city banks have increased this year and have recently been larger than at any time since the spring of 1937. Their loans, however, declined steadily until August. The

increase in holdings of Government securities was chiefly at New York City banks, which toward the close of August held about \$380,000,000 more of Government direct and fully guaranteed obligations than they did in September 1937, the low point of their holdings for the last three years. Present holdings of New York City banks are still about \$1,000,000,000 less than the maximum amount they held in the summer of 1936.

## BANKS IN 101 LEADING CITIES



Latest figures for August 17. Commercial loans based on new classification beginning May 19, 1937.

During the period from March 7 of this year to June 30, the latest two call dates, banks in New York and other leading cities increased their holdings of Treasury bonds and of obligations guaranteed by the Government. They reduced holdings of Treasury notes and Treasury bills. These changes reflected the Treasury's retirement of a substantial volume of bills and the refunding of Treasury notes into bonds. Outstanding securities carrying the Government guarantee were increased in the period with the issuance of notes by the Commodity Credit Corporation. The following table shows the changes

in Government security holdings by types of issue and classes of member banks between March 7 and June 30, 1938.

## UNITED STATES GOVERNMENT SECURITIES HELD BY MEMBER BANKS, JUNE 30, 1938

[In millions of dollars]

	Total holdings June 30, 1938		Change from March 7, 1938				
	Direct	Guaranteed	Total	Bonds	Notes	Bills	Guaranteed obligations
Central reserve city banks:							
New York.....	3,031	709	-149	+306	-171	-284	+277
Chicago.....	859	122	-148	+51	-58	-140	+22
Reserve city banks.....	3,940	718	-22	+367	-342	-46	+70
Country banks.....	2,385	579	-91	-8	-73	-11	-68
All member banks.....	10,215	2,128	-410	+715	-644	-481	+301
Publicly-offered debt outstanding.....	33,463	4,853	-743	+1,490	-1,384	-848	+207

Loans of city banks, which had increased rapidly from early in 1936 to the autumn of 1937, subsequently declined by about \$2,000,000,000 or by 20 percent, to approximately the low levels of 1935. About \$700,000,000 of this decline represents loans that security brokers and dealers repaid to New York City banks during the period of sharply declining stock prices last year and the first quarter of this year. More recently brokers' loans have remained comparatively stable notwithstanding a recovery in stock prices.

Most of the decline in loans at city banks has been in commercial loans, which declined steadily from the middle of last October through the first week of July. The decline amounted to about \$450,000,000 in New York City and about \$510,000,000 in 100 other leading cities. Outside of the Southern Federal Reserve districts of Richmond, Atlanta, and Dallas, declines in commercial loans were common to most of the large cities. Early in July the contraction in commercial loans appears to have ceased. Small increases were reported at many leading cities outside New York early in July and moderate increases occurred in New York City during the first half of August. In part this reflects seasonal

influences that usually bring a resumption in commercial borrowing at city banks during the third quarter of the year.

Although total loans and investments have decreased at city banks this year, demand deposits have increased. Drafts on deposits by customers of city banks to repay loans have been exceeded by deposits derived from Treasury expenditures out of balances at the Federal Reserve banks. At banks in 101 leading cities, the volume of adjusted demand deposits during the first half of August, as shown by the chart, was about \$600,000,000 larger than the average for the first quarter of the year and about \$500,000,000 below the peak level reached at the end of 1936.

Accompanying the increase in demand deposits at city banks during recent months there has been a notable slowing down in the rate at which these deposits are utilized. This rate of turnover, or the velocity of deposits, represents the ratio of the amount of checks drawn against deposits over a period to the average volume of deposits during the same period.

During the three years 1935-1937, demand deposits at New York City banks, exclusive of interbank deposits and United States Government deposits, turned over at an average rate of about 30 times per annum. From February through July of this year the average rate was about 25½ times per annum, a decline of 15 percent. In the other 100 leading cities there was a comparable reduction, the average rate from February through July being 19½ times per annum as compared with an average of 22 times per annum during the previous three years. In 1926, a comparatively normal pre-depression year, demand deposits turned over at the rate of about 80 times a year at banks in New York City and about 36 times at banks in other leading cities. The lower level of deposit turnover in recent years, especially at New York City banks, has reflected on the one hand the lower level of security market and general business

activity and on the other hand an accumulation in city banks of a large volume of idle balances awaiting investment or other uses.

**Appointment of Deputy Chairman at Federal Reserve Bank**

On August 22, 1938, the Board of Governors of the Federal Reserve System appointed R. B. Caldwell, a Class C director of the Federal Reserve Bank of Kansas City, as Deputy Chairman of the bank for the remainder of the current year.

**Annual Report**

The complete edition of the Annual Report of the Board of Governors for 1937 is now available. This edition includes the text of the report and the record of action on questions of policy by the Board of Governors and by the Federal Open Market Committee, which were available earlier this year in the brief edition of the Annual Report, and in addition contains the usual statistical tables and other matter of record usually published in the complete edition.

**Revised Quotations of Netherlands Private Discount Rate**

In recent months a considerable divergence has appeared between the quotations of the private discount rate in Amsterdam published by the Rotterdamsche Bankvereeniging and by the Frankfurter Zeitung, which have been the basis of quotations published in the FEDERAL RESERVE BULLETIN. In the future, quotations will be based on information furnished by De Nederlandsche Bank, which has supplied the following table of figures for the period since January 1936:

Percent per annum	1936	1937	1938
January.....	2.21	0.52	0.13
February.....	1.19	0.28	0.13
March.....	1.11	0.19	0.13
April.....	1.07	0.19	0.13
May.....	2.15	0.17	0.13
June.....	3.92	0.15	0.13
July.....	2.01	0.13	0.13
August.....	1.29	0.13	.....
September.....	1.23	0.14	.....
October.....	1.87	0.13	.....
November.....	0.85	0.13	.....
December.....	0.76	0.13	.....

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

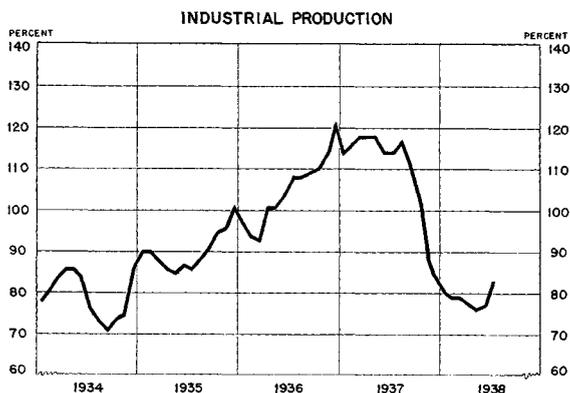
[Compiled August 23 and released for publication August 25]

Industrial activity increased in July, when there is usually a considerable decline, and rose somewhat further in the first three weeks of August.

**Production.**—Volume of industrial production increased from 77 percent of the 1923-1925 average in June to 83 percent in July, according to the Board's index which is adjusted for changes in the number of working days and for usual seasonal variations. Steel

what in July, and output of crude petroleum was at a much higher rate, reflecting chiefly a return to production on a six-day week basis in Texas. Anthracite production decreased sharply following a considerable volume of output during May and June.

Value of construction contracts awarded in 37 Eastern States showed little change from June to July, according to figures of the F. W.

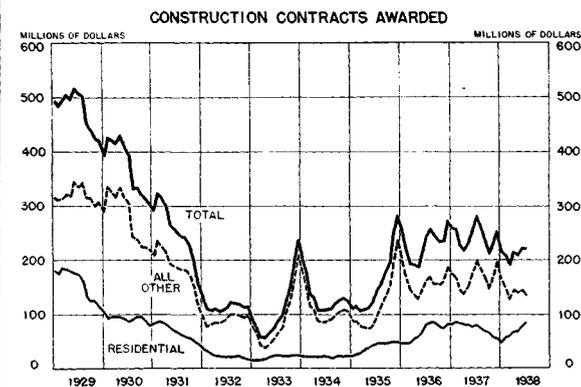


Monthly index of physical volume of production, adjusted for seasonal variation, 1923-1925 average = 100.

output rose sharply, lumber production also increased, and output of cement and glass was maintained. Automobile production declined somewhat further. In the first three weeks of August activity at steel mills was at a rate of around 40 percent of capacity as compared with an average of 35 percent in July, while in the automobile industry there was more than the usual seasonal reduction in output as producers closed plants somewhat earlier than in other recent years to prepare for the shift to new model production.

At textile mills activity in July showed a further rise, marked increases being reported in mill consumption of cotton and wool and in shipments of rayon yarn. Shoe production also increased substantially, following a decline in June.

Bituminous coal production advanced some-



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

Dodge Corporation. Contracts for residential building continued to increase, and there was an increase also in commercial building, reflecting the award of a contract for a large office building. Factory construction remained at a low level and declines were reported in most other types of construction.

**Employment.**—Factory employment and payrolls, which usually decline at this season, increased somewhat from the middle of June to the middle of July. There were substantial increases in the number employed at textile mills, clothing establishments, and shoe factories, and at railroad repair shops there was a slight increase. In the machinery and automobile industries employment declined somewhat further. In non-manufacturing industries the principal changes in employment were a decrease at mines and an increase on the railroads.

**Agriculture.**—A domestic cotton crop of 12,000,000 bales was indicated on August 1, according to the Department of Agriculture. Last season the crop was 19,000,000 bales and, with world consumption of American cotton about 11,000,000 bales, the carryover increased sharply to 13,500,000 bales. The wheat crop was forecast at 956,000,000 bushels, as compared with 874,000,000 bushels harvested last year and usual domestic consumption of about 670,000,000 bushels. Production estimates for most other major crops were slightly under the large harvests of a year ago. Preliminary estimates by the Department of Agriculture indicate that cash farm income, including Government payments, will total \$7,500,000,000 for the calendar year 1938, a decline of 12 percent from last year, which was the highest since 1929.

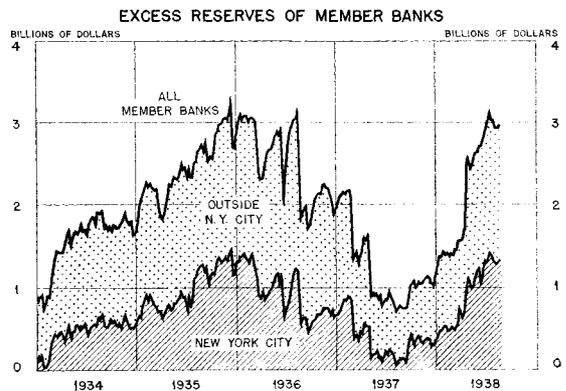
**Distribution.**—In July department store sales declined by less than the usual seasonal amount, while sales at variety stores and mail-order houses decreased seasonally. Retail sales of automobiles increased somewhat, although there is ordinarily a decline in July. In the first half of August sales at department stores showed less than the usual seasonal rise.

Freight-car loadings increased from June to July, reflecting chiefly larger shipments of grain, coal, and miscellaneous freight.

**Commodity prices.**—Prices of grains, cotton, livestock, and meats were lower in the

third week of August than in the middle of July, while prices of most industrial commodities were unchanged. Steel scrap advanced further in July, then declined somewhat in the first half of August. Cotton grey goods also declined in the early part of August, while prices of copper and rubber were maintained, following increases in the latter part of July.

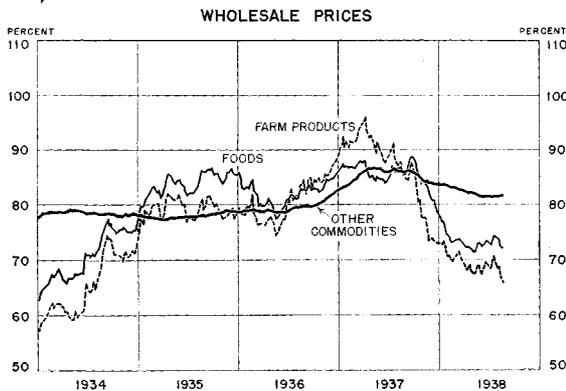
**Bank credit.**—Excess reserves of member banks declined by about \$230,000,000 in the five weeks ending August 17 to a total of \$2,930,000,000, following a steady growth from the middle of April to a peak on July 13.



Wednesday figures of estimated excess reserves for all member banks and for selected New York City banks, January 3, 1934, to August 24, 1938.

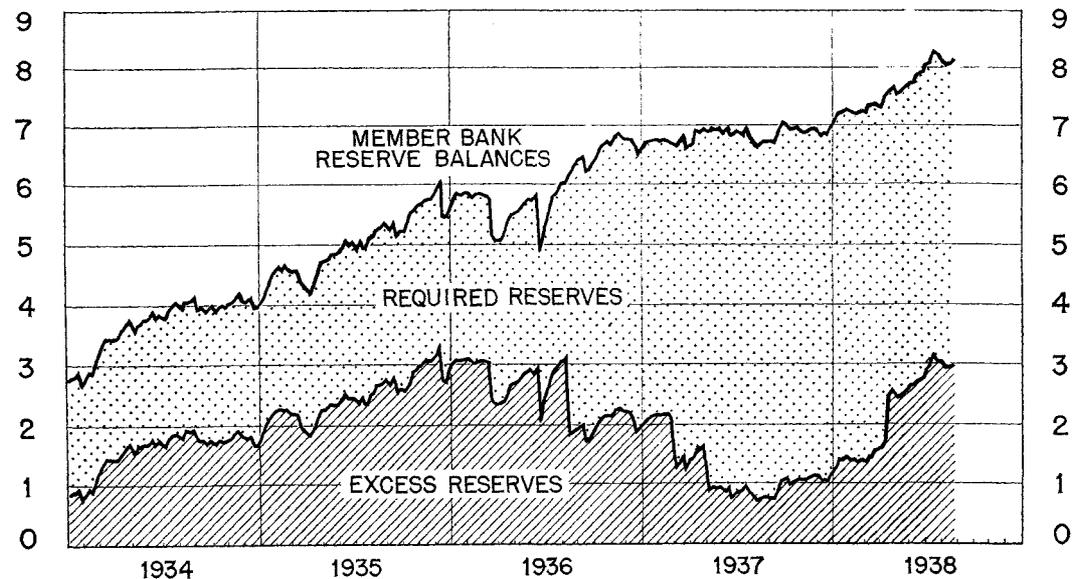
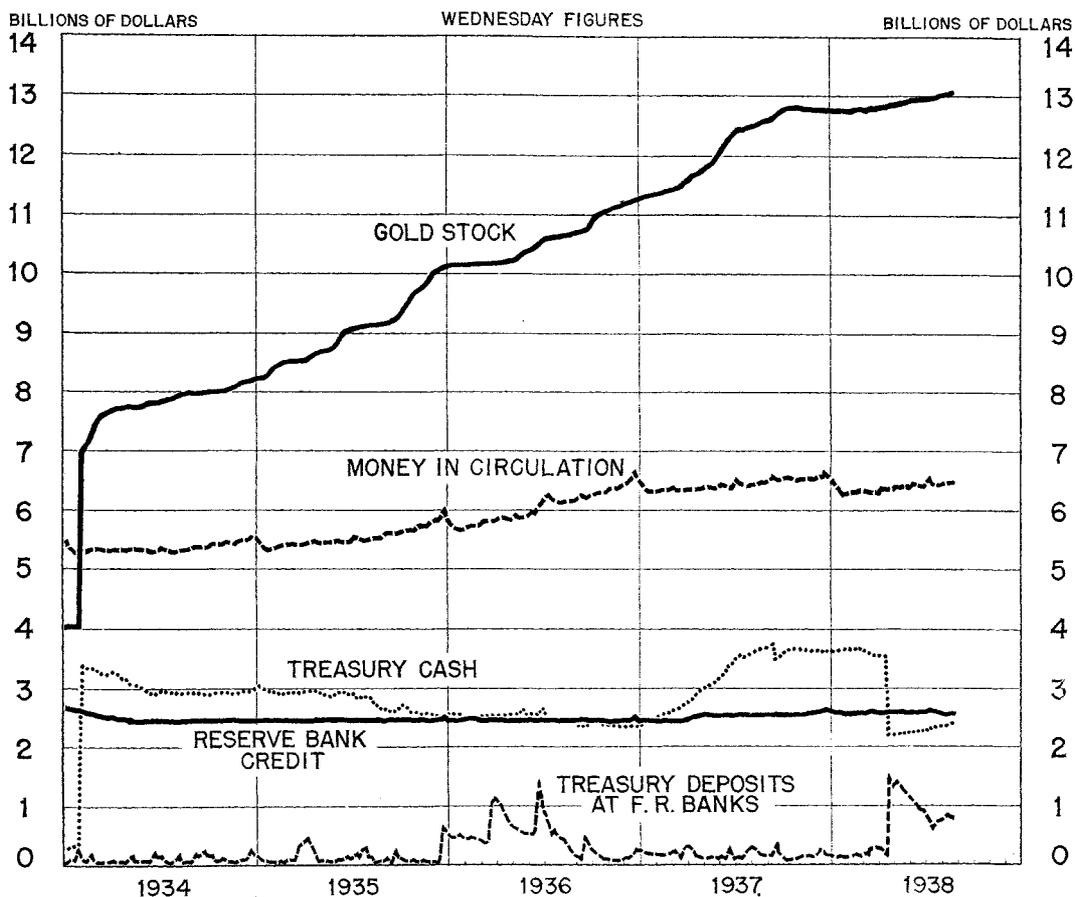
The decline in reserves was largely the result of an increase in Treasury deposits with the Reserve banks, reflecting receipts from weekly Treasury bill offerings in excess of maturities and a sale of Reconstruction Finance Corporation notes. Most of the decrease in excess reserves was at city banks.

Following substantial declines since the autumn of last year, commercial loans and brokers' loans at reporting member banks in 101 leading cities increased somewhat during the first half of August. Member banks in leading cities added about \$170,000,000 to their holdings of investments in the middle of July, mainly United States Government guaranteed obligations, but thereafter their holdings showed little change.



Indexes compiled by United States Bureau of Labor Statistics, 1926 = 100. By weeks, January 6, 1934, to Aug. 20, 1938.

### MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for August 24. See table on page 772.

SUMMARY OF FINANCIAL AND BUSINESS STATISTICS

	1938			1937			Annual averages					
	July	June	May	July	June	May	1937	1936	1935	1934	1933	1929
	<i>Averages of daily figures; in millions of dollars</i>											
<b>RESERVE BANK CREDIT, MEMBER BANK RESERVES, AND RELATED ITEMS</b>												
Reserve bank credit outstanding—total	2,599	2,592	2,594	2,574	2,478	2,577	2,554	2,481	2,475	2,502	2,429	1,469
Bills discounted	8	9	8	13	6	16	14	6	7	36	283	952
Bills bought	1	1	1	3	3	5	3	4	5	25	83	241
U. S. Government securities	2,564	2,560	2,564	2,526	2,430	2,526	2,540	2,430	2,431	2,432	2,052	208
Monetary gold stock	12,985	12,946	12,891	12,404	10,514	11,901	12,162	10,573	9,059	7,512	4,059	3,996
Treasury currency outstanding	2,716	2,707	2,697	2,555	2,492	2,546	2,567	2,503	2,478	2,381	2,271	2,015
Currency in circulation	6,464	6,433	6,415	6,475	6,062	6,426	6,475	6,101	5,585	5,403	5,576	4,476
Treasury cash holdings	2,318	2,283	2,227	3,532	2,579	3,069	3,225	2,474	2,791	2,798	288	207
Treasury deposits with F. R. banks	717	967	1,315	137	793	85	158	446	128	81	55	22
Nonmember deposits and other accounts	634	683	637	543	567	511	595	551	507	438	497	406
Member bank reserve balances:												
Total	8,167	7,878	7,587	6,845	5,484	6,932	6,830	5,989	5,001	3,676	2,343	2,358
Excess	3,026	2,762	2,525	2,593	2,593	927	1,220	2,512	2,469	1,564	528	43
<b>REPORTING MEMBER BANKS</b>												
<i>Averages of Wednesday figures; in millions of dollars</i>												
Total loans and investments	20,530	20,696	20,732	22,219	22,330	22,201	22,198	22,064	19,997	18,672	17,505	22,599
Loans—total	8,213	8,384	8,430	9,743	9,697	9,523	9,546	8,462	8,028	8,491	9,156	16,887
Commercial, industrial and agricultural	3,878	3,953	4,085	4,397	4,303	(1)	(1)	(1)	(1)	(1)	(1)	(1)
To brokers and dealers in securities	629	686	602	1,375	1,393	1,326	1,226	1,151	990	981	777	*2,208
Other loans for purchasing or carrying securities	577	582	589	706	717	(1)	(1)	(1)	(1)	(1)	(1)	(1)
All other loans	3,129	3,163	3,154	3,265	3,284	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Investments—total	12,317	12,312	12,302	12,476	12,633	12,678	12,652	13,602	11,969	10,181	8,349	5,712
U. S. Government direct obligations	7,703	7,864	7,980	8,268	8,355	8,320	8,394	9,080	7,989	6,856	5,228	2,865
Obligations fully guaranteed by U. S. Govt.	1,567	1,453	1,354	1,170	1,160	1,163	1,164	1,250	928	*325		
Other securities	3,047	2,995	2,968	3,038	3,118	3,195	3,094	3,272	3,052	3,000	3,121	2,847
Reserve with Federal Reserve banks	6,675	6,407	6,070	5,291	5,332	5,350	5,307	4,799	4,024	2,875	1,822	1,725
Cash in vault	403	398	384	312	315	338	337	383	326	271	240	248
Balances with domestic banks	2,435	2,406	2,296	1,771	1,761	1,790	1,884	2,358	2,112	1,688	1,322	1,142
Demand deposits—adjusted	15,021	14,932	14,579	14,984	15,300	15,420	15,097	14,619	12,729	(1)	(1)	(1)
Time deposits (excluding interbank) <sup>2</sup>	5,211	5,231	5,214	5,254	5,233	5,194	5,202	4,999	4,883	4,937	4,946	6,788
Deposits of domestic banks <sup>3</sup>	5,936	5,847	5,706	5,085	5,028	5,138	5,298	5,810	4,938	3,814	2,822	2,787
Borrowings	6	5	1	17	25	20	12	5	6	8	115	674
<b>MONEY RATES AND BOND YIELDS</b>												
<i>Averages of daily figures; percent per annum</i>												
Commercial paper	.75	.88	.88	1.00	1.00	1.00	.95	.75	.76	1.02	1.72	5.85
Stock exchange call loans	1.00	1.00	1.00	1.00	1.00	1.00	1.00	.91	.56	1.00	1.16	7.61
U. S. Treasury bills (91 days)	.07	.05	.05	.28	.36	.41	.28	.17	.17	.28		
U. S. Treasury bonds, long term	2.34	2.31	2.30	2.59	2.64	2.67	2.57	2.47	2.70	3.10	3.31	3.60
Corporate high grade bonds (Moody's Aaa)	3.22	3.26	3.22	*3.25	3.28	3.33	3.26	3.24	3.60	4.00	4.49	4.73
<b>CAPITAL ISSUES</b>												
<i>Amounts per month; in millions of dollars</i>												
All issues—total	465	506	217	340	560	266	323	518	392	180	89	959
New	390	*346	157	247	360	150	173	164	121	116	60	841
Refunding	75	160	60	93	200	116	150	354	270	64	29	118
Domestic corporate issues—total	181	*295	62	138	418	170	198	382	189	41	32	781
New	129	*200	36	81	269	78	99	99	34	15	13	667
Refunding	52	95	26	57	149	92	99	282	155	26	18	115
<b>PRICES</b>												
<i>Index numbers</i>												
Common stocks (1926=100)	88	73	74	118	114	116	112	111	78	72	63	190
Wholesale commodity prices (1926=100):												
All commodities	79	78	78	88	87	87	86	81	80	75	66	95
Farm products	69	69	68	89	89	90	86	81	79	65	51	105
Foods	74	73	72	86	85	84	86	82	84	71	61	100
Other commodities	81	81	82	86	86	86	85	80	78	78	71	92
Retail food prices (1923-25=100)	80	80	79	86	86	87	85	82	80	74	66	106
<b>BUSINESS INDEXES</b>												
<i>Index numbers, adjusted for seasonal variation, 1923-25=100</i>												
Industrial production	*83	77	76	114	114	118	110	105	90	79	76	119
Manufactures	*81	74	73	114	114	118	109	105	90	78	75	119
Minerals	*93	92	91	112	115	117	115	104	91	86	82	115
Construction contracts awarded—total	*54	54	51	67	61	56	59	55	37	32	25	117
Residential	*46	42	37	44	42	44	41	37	21	12	11	87
All other	*60	64	62	86	77	66	74	70	50	48	37	142
Factory employment	*78	76	78	103	101	102	99	92	86	53	72	105
Factory payrolls (unadjusted)	*68	67	69	100	103	105	98	82	71	63	49	109
Freight-car loadings	61	58	58	80	78	80	78	75	64	62	58	107
Department store sales	85	82	78	94	93	93	92	88	79	75	67	111
<b>MERCHANDISE EXPORTS AND IMPORTS</b>												
<i>Amounts per month; in millions of dollars</i>												
Exports, including re-exports	*228	233	257	268	265	290	279	205	190	178	140	437
General imports	*141	146	148	265	286	285	257	202	171	138	121	367

\* Preliminary. † Revised. \* Partly estimated.  
<sup>1</sup> Figures not available.  
<sup>2</sup> Includes time deposits of banks, domestic and foreign, 1929-1934.  
<sup>3</sup> Does not include time deposits 1929-1934.

## LAW DEPARTMENT

**Limitation Upon Investment of Funds of a Trust in a Common Trust Fund**

The Board recently considered an inquiry involving an interpretation of the following provision of section 17(c)(5) of Regulation F:

"No funds of any trust shall be invested in a participation in a Common Trust Fund if such investment would result in such trust having an interest in the Common Trust Fund in excess of 10 per cent of the value of the assets of the Common Trust Fund, as determined by the trust investment committee, or the sum of \$25,000, whichever is less at the time of investment."

The Board stated that where the present value of the units of participation in a common trust fund which are held by a trust is \$25,000 or more, the regulation does not permit the investment of additional funds of the trust in the common trust fund, although the amount of funds of the trust previously invested therein is less than \$25,000.

**Approval of Acceptance of Trusts by National Bank**

The Board recently considered an inquiry relating to the ruling published at page 440 of the FEDERAL RESERVE BULLETIN for June 1938 to the effect that the directors or the appropriate committee of a national bank must approve the acceptance of trusts by the bank prior to their acceptance rather than subsequent thereto in order to comply with the following provision of section 6(b) of the Board's Regulation F:

"\* \* \* The acceptance of all trusts shall be approved by the board of directors or a committee appointed by such board, and the closing out or relinquishment of all trusts shall be approved or ratified by the board of directors or a committee appointed by such board; and such committee or committees shall be composed of capable and experienced officers or directors of the bank. Any such approval or ratification shall be recorded in the minutes of the board of directors or of such committee as the case may be."

In commenting upon the considerations which prompted the incorporation of the above-quoted provision in the regulation, the Board noted that such provision conforms to the principle contained in the "Statement of

Principles of Trust Institutions", approved by the Executive Council of the American Bankers Association in 1933, to the effect that the responsibility for the investment of trust funds should not be reposed in an individual officer or employee, but all investments should be made, retained, or sold only upon the authority of a committee composed of capable and experienced officers or directors of the institution. The Board stated that the question whether or not a particular trust should be accepted by a bank is a matter of such importance that it felt that this principle of collective judgment should be applied in such a case as well as in the case of investment of trust funds, and that if such collective judgment should not be exercised until after a new trust has been accepted it might be embarrassing and in some instances impracticable for the bank to relinquish the trust.

As a matter of practical operation, attention was called to the fact that the board of directors of a bank, if it so desires, may designate a special committee for the purpose of passing on the acceptance of new trusts and it is not necessary that such committee be composed of directors of the bank. In fact, under the regulation, the committee may be composed exclusively of capable and experienced officers.

The Board stated that it considered it to be consistent with the provisions of the regulation for a new trust to be accepted by a bank upon the written approval of a majority of the members of the appropriate committee without a meeting of the committee, provided such action is promptly reported to the committee and the report incorporated in its minutes. It was stated that it was understood, of course, that at the time the acceptance is approved in writing all of the available members of the committee will be given an opportunity to pass on the acceptance. It was noted that the Board's position in this matter was similar to that taken in a ruling

published at page 391 of the FEDERAL RESERVE BULLETIN for May, 1937, with reference to the actions of the trust investment committee provided for in section 6(c) of the regulation.

It was also noted that the Board had ruled that alternates might be appointed for members of the trust investment committee and that when the regulation was amended effective December 31, 1937, a footnote containing the following statement was included: "\* \* \* alternates appointed by the board of directors may serve in place of regular members of the committee who are unable to serve on account of vacations, illness, or other good and sufficient reasons if the minutes of the committee show the reason for the service of such alternate in place of the regular member." The Board expressed the opinion that the appointment of alternates may properly be made for the committee provided for in section 6(b) in the circumstances described in the language just quoted.

#### **Settlement of Short Sale by Simultaneous Borrowing of Security**

The Board recently considered a case in which a member of a national securities exchange sold short on the exchange certain securities at a price of \$1000. The buying member later agreed to accept a due bill for the securities and a check for \$1000. Pursuant to the rules of the clearing house of the particular exchange, the selling member delivered the due bill and the check to the clearing house, and the transaction was settled. As a part of the settlement, the selling member received payment for the sale in the usual manner.

The Board was asked whether Regulation T would require the selling member to deposit with the buying member the usual margin on a \$1000 short sale (\$500 under present requirements). The question was raised both as to a short sale for the selling member's own account and a short sale for the account of a customer of the selling member.

The Board expressed the view that the transaction in question might properly be considered to consist of two parts, first, a sale of securities and its completion by delivery of the securities, and second, a borrowing of securities for the purpose of effecting the delivery. It appeared that the method of settlement was such that the acceptance by the buying member of the due bill was in effect a loan of the securities for the purpose of completing delivery. It was understood that, as a practical matter, the buying member's books often would not differentiate between such a receipt of the due bill and the making of an ordinary loan of securities.

Section 6(h) of the regulation provides that:

"Without regard to the other provisions of this regulation, a creditor (1) may make a *bona fide* deposit of cash in order to borrow securities (whether registered or unregistered) for the purpose of making delivery of such securities in the case of short sales, failure to receive securities he is required to deliver, or other similar cases, and (2) may lend securities for such purpose against such a deposit."

Accordingly, in the circumstances cited the selling member need not deposit margin with the buying member and it is immaterial whether the sale is for the member's own account or for the account of a customer.

#### **Advance Made in Individual Capacity by Partner of Member Firm**

Section 2(b) of Regulation T defines the term "creditor" to include, among others, "any member of a national securities exchange." Section 3(a) of the Securities Exchange Act of 1934, as incorporated in Regulation T, provides in part that:

"The term 'member' when used with respect to an exchange \* \* \* includes any firm transacting a business as broker or dealer of which a member is a partner, and any partner of any such firm."

In a case recently considered by the Board, A and B were partners of a firm which was a member firm of a national securities exchange. Transactions in the account of C, a customer of the firm, on a given day created

an excess of the adjusted debit balance of the account over the maximum loan value of the securities in the account, and, therefore, required the brokerage firm to obtain a deposit of margin. The inquiry related to an advance of cash which A, in his individual capacity, proposed to make to C in the amount of the required margin. If the advance were

made by A, neither his nor B's capital or drawing account would be altered.

Inasmuch as partner A is clearly a "creditor" within the meaning of that term as used in Regulation T, it is clear that such an advance which he might make to C would be subject to the usual margin requirements of the regulation.

**ALL MEMBER BANKS—CONDITION ON SELECTED CALL DATES,  
JUNE 30, 1933, TO JUNE 30, 1938**

[Amounts in thousands of dollars]

	1933 <sup>1</sup> June 30	1934 June 30	1935 June 29	1936 June 30	1937 June 30	1938 March 7	1938 June 30
<b>ASSETS</b>							
Loans (including overdrafts).....	12,858,099	12,522,980	11,927,966	12,541,845	14,284,875	13,546,245	12,937,600
United States Government direct obligations.....	6,887,123	9,136,684	9,871,126	11,721,475	10,870,404	10,625,221	10,215,007
Securities fully guaranteed by United States Government.....		276,144	1,558,381	1,950,457	1,818,530	1,826,966	2,127,964
Other securities.....	5,041,149	5,239,031	5,427,145	6,045,033	5,764,752	5,522,737	5,439,938
<b>Total loans and investments.....</b>	<b>24,786,371</b>	<b>27,174,839</b>	<b>28,784,618</b>	<b>32,258,810</b>	<b>32,738,561</b>	<b>31,521,169</b>	<b>30,720,589</b>
Customers' liability on account of acceptances.....	424,263	252,916	157,751	156,954	187,143	134,473	109,083
Banking house, furniture, and fixtures.....	982,036	997,817	998,645	994,921	980,375	971,875	966,978
Other real estate owned.....	227,074	286,348	339,086	379,457	353,714	341,875	336,819
Reserve with Federal Reserve banks.....	2,235,179	3,819,410	4,933,277	5,607,119	6,896,663	7,248,811	8,004,090
Cash in vault.....	404,502	472,643	537,010	713,421	629,305	603,541	712,030
Balances with private banks and American branches of foreign banks.....	(2)	(2)	(2)	34,463	25,371	29,110	36,194
Demand balances with banks in New York City.....	826,636	1,116,655	1,379,856	1,607,991	1,201,514	1,377,425	1,680,647
Demand balances with other domestic banks.....	1,181,582	1,549,622	1,905,547	2,184,747	1,898,657	2,084,157	2,292,148
Time balances with other domestic banks.....	(2)	94,009	110,700	116,311	81,432	70,416	74,682
Balances with banks in foreign countries.....	108,070	140,680	71,244	51,698	51,977	81,377	116,236
Due from own foreign branches.....	106,041	91,226	10,958	2,502	4,592	2,326	1,830
Cash items in process of collection.....	1,485,343	1,056,779	1,183,373	2,147,493	2,200,829	1,406,710	1,899,371
Cash items not in process of collection.....	37,261	36,249	11,842	11,027	11,114	7,179	10,051
Redemption fund and due from United States Treasurer.....							
Acceptances of other banks and bills sold with endorsement.....	7,948	1,920	6,042	10,340	16,312	39,036	25,189
Securities borrowed.....	6,654	2,524	918	555	345	943	895
Other assets.....	227,820	290,474	293,777	256,178	190,709	244,090	182,009
<b>Total assets.....</b>	<b>33,046,780</b>	<b>37,384,811</b>	<b>40,724,644</b>	<b>46,533,987</b>	<b>47,468,613</b>	<b>46,164,873</b>	<b>47,168,761</b>
<b>LIABILITIES</b>							
<b>Demand deposits—Total.....</b>	<b>17,583,067</b>	<b>21,201,214</b>	<b>24,743,783</b>	<b>29,918,691</b>	<b>30,142,898</b>	<b>28,652,321</b>	<b>29,752,261</b>
Individuals, partnerships, and corporations.....	11,830,246	13,348,724	16,206,243	19,321,998	20,272,432	19,116,334	19,816,196
United States Government.....	806,297	1,657,793	778,716	1,036,575	628,125	752,141	542,852
States, counties, and municipalities.....	1,087,329	1,597,870	2,090,608	2,320,453	2,577,445	2,236,637	2,313,673
Banks in United States.....	3,056,527	4,070,319	4,978,426	5,985,886	5,298,023	5,614,646	6,096,156
Banks in foreign countries.....	145,750	154,842	273,179	464,642	615,278	360,265	321,141
Certified and officers' checks, cash letters of credit and travelers' checks, etc.....	656,918	371,666	416,611	789,137	751,595	566,398	662,243
<b>Time deposits—Total.....</b>	<b>8,980,560</b>	<b>9,811,153</b>	<b>10,194,344</b>	<b>10,786,873</b>	<b>11,347,148</b>	<b>11,594,557</b>	<b>11,556,057</b>
Individuals, partnerships, and corporations: Evidenced by savings pass books.....	6,127,412	7,168,239	7,985,646	8,565,632	9,244,567	9,476,590	9,458,043
Certificates of deposit.....	1,037,747	930,705	868,780	843,255	757,618	739,211	744,215
Open accounts.....	<sup>3</sup> 578,812	<sup>4</sup> 604,845	542,607	613,013	724,104	573,094	578,444
Christmas savings and similar accounts.....	58,656	59,449	64,733	77,295	91,593	56,278	93,281
Postal savings.....	788,492	585,027	306,603	152,234	99,736	89,588	82,859
States, counties, and municipalities.....	299,659	332,674	285,076	377,998	292,280	512,129	453,878
Banks in United States.....	89,084	122,078	135,750	151,248	123,208	136,666	135,379
Banks in foreign countries.....	998	8,136	5,149	6,198	14,042	10,801	9,958
<b>Total deposits.....</b>	<b>26,563,327</b>	<b>31,012,367</b>	<b>34,938,127</b>	<b>40,705,564</b>	<b>41,490,046</b>	<b>40,246,678</b>	<b>41,308,318</b>
Secured by pledge of loans and/or investments.....	( <sup>5</sup> )	3,824,137	3,083,595	3,432,822	2,994,886	2,970,498	2,749,730
Not secured by pledge of loans and/or investments.....	( <sup>5</sup> )	27,188,230	31,854,532	37,272,742	38,495,160	37,276,180	38,558,588
Due to own foreign branches.....	23,529		4,241	101,159	143,498	129,332	102,541
National bank notes outstanding.....	727,110	694,790	222,045				
Agreements to repurchase securities sold.....	14,244	5,314	7,409	13,697	1,197	4,947	595
Bills payable and rediscounts.....	191,228	34,840	8,867	5,850	16,194	27,919	11,203
Acceptances of other banks and bills sold with endorsement.....	7,948	1,920	6,042	10,340	16,312	39,036	25,189
Acceptances executed for customers.....	434,997	266,646	160,219	151,155	185,650	132,758	106,786
Acceptances executed by other banks for reporting banks.....	7,302	11,352	14,350	27,066	26,149	12,473	13,374
Securities borrowed.....	6,654	2,524	918	555	345	943	895
Interest, taxes, and other expenses accrued and unpaid.....	67,111	70,759	69,889	80,105	87,381	93,062	81,582
Dividends declared but not yet payable and amounts set aside for undeclared dividends and for accrued interest on capital notes and debentures.....	( <sup>6</sup> )	( <sup>6</sup> )	36,276	43,999	44,099	17,762	43,009
Other liabilities.....	165,648	179,375	142,635	159,130	118,947	108,116	107,720
Capital notes and debentures.....		154,839	117,332	106,844	62,453	51,274	50,742
Capital stock.....	2,220,330	2,497,343	2,565,987	2,460,353	2,381,796	2,375,784	2,378,664
Surplus.....	1,847,462	1,690,560	1,647,024	1,806,516	1,971,464	2,020,279	2,035,073
Undivided profits—net.....	373,258	387,228	436,366	520,283	587,495	611,508	616,062
Reserves for contingencies.....	396,032	374,257	343,528	331,310	319,648	276,927	268,214
Retirement fund for preferred stock and capital notes and debentures.....		697	3,389	10,061	15,939	16,075	18,794
<b>Total liabilities (including capital account).....</b>	<b>33,046,780</b>	<b>37,384,811</b>	<b>40,724,644</b>	<b>46,533,987</b>	<b>47,468,613</b>	<b>46,164,873</b>	<b>47,168,761</b>
Net demand deposits.....	14,156,304	17,066,519	21,045,206	23,985,757	24,844,886	23,789,968	23,990,173
Demand deposits—adjusted <sup>6</sup> .....	12,089,150	14,261,481	17,530,089	20,284,095	21,400,662	20,512,559	20,892,741
Number of banks.....	5,606	6,375	6,410	6,400	6,357	6,335	6,338

<sup>1</sup> Beginning with 1933, figures relate to licensed banks only.

<sup>2</sup> Included in "Other Assets."

<sup>3</sup> Includes \$33,418,000 of deposits, the payment of which was deferred by agreement with depositors or otherwise.

<sup>4</sup> Includes \$14,473,000 of deposits, the payment of which was deferred by agreement with depositors or otherwise.

<sup>5</sup> Not reported separately.

<sup>6</sup> Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection and, prior to Dec. 31, 1935, less cash items reported on hand but not in process of collection.

## ALL MEMBER BANKS—CONDITION ON JUNE 30, 1938, 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		
<b>ASSETS</b>							
Loans (including overdrafts).....	12,937,600	8,316,371	4,621,229	3,172,318	525,136	4,852,511	4,387,635
United States Government direct obligations.....	10,215,007	6,495,419	3,719,588	3,030,620	859,269	3,940,008	2,385,110
Securities fully guaranteed by United States Government.....	2,127,964	1,477,358	650,606	708,928	121,602	718,167	579,267
Other securities.....	5,439,938	3,644,870	1,795,068	1,100,851	299,743	1,639,334	2,400,010
<b>Total loans and investments.....</b>	<b>30,720,509</b>	<b>19,934,018</b>	<b>10,786,491</b>	<b>8,012,717</b>	<b>1,805,750</b>	<b>11,150,020</b>	<b>9,752,022</b>
Customers' liability on account of acceptances.....	109,083	54,610	54,473	83,529	3,167	20,703	1,684
Banking house, furniture, and fixtures.....	966,978	627,679	339,299	223,384	21,451	337,087	385,056
Other real estate owned.....	336,819	153,948	182,871	32,028	6,140	126,007	172,644
Reserve with Federal Reserve banks.....	8,004,090	4,618,177	3,385,913	3,516,659	935,501	2,288,769	1,263,161
Cash in vault.....	712,030	524,513	187,517	64,614	30,893	300,089	316,434
Balances with private banks and American branches of foreign banks.....	36,194	23,577	12,617	1,736	7,346	23,981	3,131
Demand balances with banks in New York City.....	1,680,647	1,254,438	426,209	70,738	152,898	890,257	566,754
Demand balances with other domestic banks.....	2,292,148	1,799,809	492,339	46,682	46,280	1,010,260	1,188,926
Time balances with other domestic banks.....	74,682	60,968	13,714	37	1,285	26,376	46,984
Balances with banks in foreign countries.....	116,236	49,294	66,942	89,753	2,304	18,480	5,699
Due from own foreign branches.....	1,850	954	876	-----	-----	954	-----
Cash items in process of collection.....	1,899,371	1,107,071	792,300	841,960	106,306	692,661	258,444
Cash items not in process of collection.....	10,051	7,209	2,842	715	106	4,625	4,605
Acceptances of other banks and bills sold with endorsement.....	25,189	9,522	15,667	23,725	34	1,118	312
Securities borrowed.....	895	203	692	600	-----	-----	295
Other assets.....	182,009	100,666	81,343	60,110	15,906	63,788	42,205
<b>Total assets.....</b>	<b>47,168,761</b>	<b>30,326,656</b>	<b>16,842,105</b>	<b>13,069,863</b>	<b>3,135,367</b>	<b>16,955,175</b>	<b>14,008,356</b>
<b>LIABILITIES</b>							
<b>Demand deposits—Total.....</b>	<b>29,752,261</b>	<b>18,703,422</b>	<b>11,048,839</b>	<b>10,459,442</b>	<b>2,409,573</b>	<b>10,436,847</b>	<b>6,446,399</b>
Individuals, partnerships, and corporations.....	19,816,196	12,130,304	7,695,892	6,899,682	1,385,644	6,668,189	4,862,681
United States Government.....	542,852	391,559	151,293	122,588	86,494	265,987	67,783
States, counties, and municipalities.....	2,313,673	1,746,541	567,132	273,436	220,534	812,028	1,007,675
Banks in United States.....	6,096,156	3,951,581	2,144,575	2,513,757	687,754	2,514,376	380,269
Banks in foreign countries.....	321,141	150,137	171,004	283,299	6,379	29,878	1,585
Certified and officers' checks, cash letters of credit and travelers' checks, etc.....	662,243	343,300	318,943	366,680	22,768	146,389	126,406
<b>Time deposits—Total.....</b>	<b>11,556,057</b>	<b>8,659,377</b>	<b>3,496,680</b>	<b>732,987</b>	<b>459,436</b>	<b>4,646,681</b>	<b>5,716,953</b>
Individuals, partnerships, and corporations.....	9,458,043	6,618,863	2,839,180	407,165	394,338	3,768,415	4,888,125
Evidenced by savings pass books.....	744,215	581,595	162,620	32,390	14,874	200,474	496,507
Certificates of deposit.....	578,444	258,859	319,585	248,631	33,059	237,160	50,594
Open accounts.....	93,281	65,585	27,696	5,386	717	31,956	55,222
Christmas savings and similar accounts.....	82,859	72,438	10,421	-----	-----	31,294	51,565
Postal savings.....	453,878	353,865	100,013	31,657	16,354	261,559	144,308
States, counties, and municipalities.....	135,379	100,494	34,885	160	94	113,493	21,682
Banks in United States.....	9,958	7,678	2,280	7,628	-----	2,330	-----
<b>Total deposits.....</b>	<b>41,308,318</b>	<b>26,762,799</b>	<b>14,545,519</b>	<b>11,192,429</b>	<b>2,869,009</b>	<b>15,083,528</b>	<b>12,163,352</b>
Secured by pledge of loans and/or investments.....	2,749,730	2,121,251	628,479	267,327	262,332	1,337,450	882,621
Not secured by pledge of loans and/or investments.....	38,558,588	24,641,548	13,917,040	10,925,102	2,606,677	13,746,078	11,280,731
Due to own foreign branches.....	102,541	96,807	5,734	102,541	-----	-----	-----
Agreements to repurchase securities sold.....	595	560	35	-----	-----	35	560
Bills payable and rediscounts.....	11,203	9,020	2,183	-----	-----	195	11,008
Acceptances of other banks and bills sold with endorsement.....	25,189	9,522	15,667	23,725	34	1,118	312
Acceptances executed for customers.....	106,786	53,696	53,090	84,075	2,458	18,789	1,464
Acceptances executed by other banks for reporting banks.....	13,374	7,248	6,126	8,024	880	4,245	225
Securities borrowed.....	895	203	692	600	-----	-----	295
Interest, taxes, and other expenses accrued and unpaid.....	81,582	49,083	32,499	18,185	7,427	36,944	19,026
Dividends declared but not yet payable and amounts set aside for undeclared dividends and for accrued interest on capital notes and debentures.....	43,009	27,778	15,231	15,579	2,485	15,659	9,286
Other liabilities.....	107,720	43,372	64,348	37,337	3,583	41,642	25,158
Capital notes and debentures.....	50,742	-----	50,742	588	-----	27,211	22,973
Capital stock.....	2,378,664	1,569,125	809,539	561,985	126,500	770,640	919,539
Surplus.....	2,035,073	1,116,291	918,782	801,216	67,150	625,557	541,150
Undivided profits—net.....	616,062	408,894	207,168	159,700	22,376	216,682	217,304
Reserves for contingencies.....	268,214	158,234	109,980	63,791	33,464	107,550	63,409
Retirement fund for preferred stock and capital notes and debentures.....	18,794	14,024	4,770	118	1	5,380	13,295
<b>Total liabilities (including capital account).....</b>	<b>47,168,761</b>	<b>30,326,656</b>	<b>16,842,105</b>	<b>13,069,863</b>	<b>3,135,367</b>	<b>16,955,175</b>	<b>14,008,356</b>
Net demand deposits.....	23,890,173	14,546,395	9,343,778	9,500,062	2,104,351	7,847,221	4,438,539
Demand deposits—adjusted <sup>1</sup> .....	20,892,741	13,103,074	7,789,667	6,697,838	1,522,640	6,933,945	5,738,818
Number of banks.....	6,338	5,242	1,096	36	13	343	5,946

<sup>1</sup> See footnote on preceding page.

NUMBER OF BANKS AND BRANCHES,<sup>1</sup> 1933-1938

	Total	Member banks		Nonmember banks <sup>1</sup>		Total	Member banks		Nonmember banks <sup>1</sup>		
		National	State	In-sured	Not insured		National	State	In-sured	Not insured	
<b>Number of Banking Offices</b>											
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	4 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, 740	5, 260	1, 081	7, 449	950
December 31, 1936.....	18, 234	6, 723	2, 032	8, 436	1, 043	June 30, 1938.....	14, 646	5, 242	1, 096	7, 382	926
June 30, 1937.....	18, 191	6, 724	2, 052	8, 393	1, 022	<b>Number of Branches<sup>3</sup></b>					
December 31, 1937.....	18, 147	6, 745	2, 075	8, 340	987	December 31, 1933.....	2, 788	1, 121	960	2 707	
June 30, 1938.....	18, 076	6, 737	2, 089	8, 287	963	December 31, 1934.....	3, 009	1, 243	981	1 785	
<b>Number of Banks (Head Offices)</b>						December 31, 1935.....	3, 151	1, 329	952	828	42
December 31, 1933.....	14, 352	5, 154	857	2 8, 341		December 31, 1936.....	3, 266	1, 398	981	848	39
December 31, 1934.....	15, 243	5, 462	980	7, 693	1, 108	June 30, 1937.....	3, 329	1, 431	988	871	39
December 31, 1935.....	15, 161	5, 386	1, 001	7, 728	1, 046	December 31, 1937.....	3, 407	1, 485	994	891	37
						June 30, 1938.....	3, 430	1, 495	993	905	37

<sup>1</sup> Exclusive of mutual savings and private banks.

<sup>2</sup> Federal deposit insurance did not become operative until January 1, 1934.

<sup>3</sup> 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 38 in 1937; not insured nonmember banks, 3 in 1935, 3 in 1936, 2 in 1937, and 2 in 1938. Such branches heretofore have not been included in statistics on branches published by the Board.

<sup>4</sup> Separate figures not available for branches of insured and not insured banks.

ANALYSIS OF CHANGES IN NUMBER OF BANKS AND BRANCHES, JANUARY 1 - JUNE 30, 1938

(Figures are preliminary)

	Total	Member banks		Non-member banks <sup>1</sup>		Total	Member banks		Non-member banks <sup>1</sup>		
		National	State	In-sured	Not insured		National	State	In-sured	Not insured	
<b>Analysis of Bank Changes</b>											
Number of banks on December 31, 1937.....	14, 740	5, 260	1, 081	7, 449	950	Number of branches on December 31, 1937.....	3, 407	1, 485	994	891	37
Increases in number of banks:						Increases in number of branches:					
Primary organizations (new banks) <sup>2</sup> .....	+18			+13	+5	De novo branches.....	+25	+3	+4	+18	
Reopenings of suspended banks.....	+2		+1	+1		Banks converted into branches.....	+26	+12		+13	+1
Conversions of private banks into State banks.....	+2			+2		Decreases in number of branches:					
Decreases in number of banks:						Voluntary liquidations of parent banks.....	-1	-1			
Suspensions.....	-32	-1		-28	-3	Otherwise discontinued.....	-27	-4	-13	-9	-1
Voluntary liquidations <sup>3</sup> .....	-30	-2		-19	-9	Inter-class branch changes:					
Consolidations, absorptions, etc.....	-54	-12	-4	-34	-4	Branches of nonmember banks which became branches of State member banks.....			+2	-2	
Inter-class bank changes:						Federal Reserve membership <sup>4</sup> By admissions of parent banks.....			+6	-6	
Conversions—						Net increase or decrease in number of branches.....	+23	+10	-1	+14	
State into national.....		+4	-3	-1		Number of branches on June 30, 1938.....	3, 430	1, 495	993	905	37
National into state.....		-7		+7							
Federal Reserve membership <sup>4</sup>											
Admissions of State banks.....			+22	-21	-1						
Withdrawals of State banks.....			-1	+1							
Federal deposit insurance <sup>5</sup>											
Admissions of State banks.....				+14	-14						
Withdrawals of State banks.....				-2	+2						
Net increase or decrease in number of banks.....	-94	-18	+15	-67	-24						

<sup>1</sup> Exclusive of mutual savings and private banks.

<sup>2</sup> Exclusive of new banks organized to succeed operating banks.

<sup>3</sup> Exclusive of liquidations incident to the succession, conversion and absorption of banks.

<sup>4</sup> Exclusive of conversions of national banks into State bank members, or vice versa, as such conversions do not affect Federal Reserve membership.

<sup>5</sup> Exclusive of conversions of member banks into insured nonmember banks, or vice versa, as such conversions do not affect Federal Deposit Insurance Corporation membership.

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

## CUBAN CURRENCY LEGISLATION

A series of measures affecting the currency have been enacted in Cuba in recent months. Provision has been made to coin additional silver pesos and to issue further silver certificates; banks operating in Cuba are required to give as favorable treatment to accounts and transactions in Cuban currency as to those in United States and other foreign currencies; and banks operating in Cuba are required to maintain a portion of their reserves in Cuban currency. A brief résumé of these measures is given below.

A law of June 23, 1938, provides for the coinage of 20,000,000 silver coins of one peso, which will bring the total of such coins minted since 1932 to 79,600,000 pesos. An earlier issue of 2,800,000 pesos of such coins was minted during 1915-16 following the enactment of the National Monetary Law of October 29, 1914. Nickel coin in small denominations to the amount of 20,000 pesos will also be minted under the present law.

The law further provides for the manufacture of 37,000,000 pesos of silver certificates of various denominations. Five million pesos of this amount are set aside for replacement of worn or mutilated notes when required. Of the remainder, 20,000,000 pesos are intended to be placed in circulation against the corresponding amount of new silver pesos referred to above, which will be held in vault as reserve. The remaining 12,000,000 pesos of certificates will be used to replace in circulation an equal amount of silver coin issued before 1934. The present law increases the authorized circulation of silver certificates to 82,000,000 pesos. The first of the issues, which occurred in 1934, is described in the *FEDERAL RESERVE BULLETIN* for July 1934, p. 468.

Profits arising from the seigniorage on the silver peso issue will be used in part to meet the expenses incurred under the new law, including minting, engraving and printing, and the construction of a vault for storage of silver pesos in custody of the Treasury. The

remainder will be kept as a special fund which may be drawn upon for the following purposes: appropriations specified in the annual budget; monthly Government expenses of an emergency character; expenditures authorized by laws of Congress for purposes of public welfare and administration. Other items chargeable against the seigniorage are 1,000,000 pesos for urgent needs under the budget of 1937-38.

Two executive decrees issued subsequent to the above-mentioned law are designed to maintain the value of the Cuban currency. Decree No. 1327 of June 28, 1938, calls attention to Article No. 180 of the Code of Commerce, which directs that banks shall keep in their vaults cash equal to at least 25 percent of their deposits and current accounts, and provides as follows:

"1. Deposits shall be considered to be: deposits in current and savings account; certificates of deposit; certified checks; officers' checks; letters of credit issued; and all other deposits of money, securities, or bills which can be used by banks in their active operations.

"2. The total amount of the deposits shall be ascertained by adding together all obligations detailed in the preceding section and deducting from such sum the amounts receivable on demand which each bank may have in other banking institutions located in Cuba. Overdrafts shall be considered as credits in favor of the respective banks and, consequently, shall not be deducted from deposits.

"3. The Secretary of the Treasury shall determine, periodically, and after considering the needs of the market, the proportion in which each of the various classes of currency shall compose the reserve referred to in Article 180 of the Code of Commerce.

"4. The Secretary of the Treasury shall adopt such measures as are necessary to exact of the banking institutions which operate in Cuba compliance with the provisions of this Decree, to which end he shall order made immediately by the Bureau of General Inspection of Banks of the General Accounting Office audits, inspections, and other verifications conducive to this objective."

In accordance with Section 3, the Secretary of the Treasury promulgated a Treasury Resolution on August 2, 1938, requiring banks to maintain at least 75 percent of the reserve mentioned in Article 180 of the Code of Commerce in Cuban national currency.

Decree No. 1418 of July 12, 1938, requires banks operating in Cuba to accord as favorable treatment to accounts and transactions in Cuban currency as to those in United States and other foreign currencies. The Cuban Government, local governments, and official institutions are forbidden to make deposits in banks which fail to comply with the above requirements. In order to implement the carrying out of Decree No. 1327, banks

established in Cuba are required to submit daily reports of the transactions of the previous day indicating:

“(1) The aggregate deposits according to what is established in Section Two of Decree No. 1327, of June 28, 1938, indicating the kind of currency in which said transactions have been effected.

“(2) Cash on hand, indicating the kind of currency.

“(3) Items subject to call on that day, also indicating the kind of currency.”

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

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## 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 dis-counted	Bills bought	U. S. Govern-ment securi-ties	Other Reserve bank credit <sup>1</sup>	Total								Total	Excess (esti-mated)
End of month figures:														
1937—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	6,400	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	3,582	141	374	265	7,014	1,038
Oct 30.....	21	3	2,526	30	2,580	12,803	2,609	6,555	3,661	114	472	263	6,928	1,055
Nov 30.....	17	3	2,564	23	2,606	12,774	2,621	6,561	3,631	121	465	261	6,962	1,169
Dec 31.....	10	1	2,564	35	2,599	12,760	2,637	6,550	3,619	142	407	263	7,027	1,212
1938—Jan 31.....	12	1	2,564	16	2,593	12,756	2,655	6,320	3,648	150	388	260	7,237	1,383
Feb 28.....	10	1	2,564	15	2,564	12,776	2,668	6,334	3,594	180	423	257	7,248	1,415
Mar 31.....	13	1	2,580	17	2,611	12,795	2,679	6,355	3,550	316	315	262	7,287	1,546
Apr 30.....	9	1	2,564	21	2,594	12,869	2,690	6,397	2,195	1,320	355	263	7,623	*2,548
May 31.....	9	1	2,564	9	2,582	12,919	2,702	6,467	2,263	1,157	390	261	7,665	2,568
June 30.....	8	1	2,564	23	2,596	12,963	2,713	6,461	2,303	860	363	261	8,024	2,875
July 31.....	7	1	2,564	18	2,589	13,017	2,721	6,452	2,348	721	384	257	8,164	3,022
Wednesday figures:														
1937—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	6,865	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	7,039	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	53	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	6,959	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	6,896	1,052
Dec 15.....	16	3	2,564	48	2,631	12,765	2,625	6,596	3,620	232	419	270	6,884	1,067
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	1,167
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	1,366
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	12,755	2,657	6,323	3,648	143	383	260	7,249	1,385
Feb 9.....	11	1	2,564	18	2,594	12,756	2,661	6,306	3,650	156	434	259	7,205	1,385
Feb 16.....	10	1	2,564	26	2,600	12,781	2,662	6,302	3,626	187	454	258	7,216	1,364
Feb 23.....	10	1	2,564	16	2,591	12,784	2,665	6,324	3,620	155	443	258	7,240	1,412
Mar 2.....	10	1	2,564	12	2,563	12,767	2,669	6,343	3,579	185	421	256	7,215	1,391
Mar 9.....	8	1	2,564	21	2,594	12,768	2,670	6,334	3,562	181	389	256	7,311	1,467
Mar 16.....	8	1	2,564	35	2,608	12,778	2,672	6,328	3,550	264	325	264	7,328	1,460
Mar 23.....	10	1	2,564	18	2,592	12,781	2,674	6,325	3,545	270	312	263	7,333	1,559
Mar 30.....	12	1	2,564	10	2,587	12,794	2,680	6,329	3,551	292	315	263	7,312	1,560
Apr 6.....	11	1	2,564	20	2,596	12,803	2,682	6,394	3,554	244	334	259	7,296	1,575
Apr 13.....	13	1	2,564	25	2,602	12,825	2,683	6,380	3,542	141	317	258	7,472	1,727
Apr 20.....	10	1	2,564	9	2,583	12,841	2,688	6,361	2,164	1,428	349	263	7,547	*2,402
Apr 27.....	8	1	2,564	13	2,586	12,860	2,690	6,355	2,192	1,321	343	264	7,661	2,579
May 4.....	8	1	2,564	16	2,589	12,870	2,693	6,407	2,196	1,429	353	263	7,504	2,442
May 11.....	8	1	2,564	16	2,589	12,880	2,695	6,396	2,215	1,361	370	262	7,560	2,483
May 18.....	8	1	2,564	17	2,589	12,892	2,697	6,402	2,226	1,283	363	261	7,622	2,555
May 25.....	9	1	2,564	10	2,583	12,905	2,701	6,393	2,248	1,183	387	261	7,716	2,632
June 1.....	8	1	2,564	20	2,593	12,918	2,703	6,469	2,254	1,093	393	260	7,745	2,640
June 8.....	9	1	2,564	9	2,582	12,940	2,703	6,437	2,277	1,005	399	261	7,848	2,711
June 15.....	9	1	2,564	24	2,598	12,950	2,707	6,420	2,289	935	438	267	7,904	2,726
June 22.....	10	1	2,564	17	2,591	12,957	2,710	6,402	2,293	929	445	267	7,922	2,782
June 29.....	10	1	2,564	16	2,590	12,962	2,712	6,428	2,299	864	366	266	8,041	2,900
July 6.....	8	1	2,564	30	2,603	12,967	2,715	6,514	2,303	770	363	261	8,074	2,985
July 13.....	9	1	2,564	22	2,596	12,979	2,716	6,444	2,315	628	372	261	8,273	3,153
July 20.....	8	1	2,564	13	2,585	12,989	2,717	6,433	2,321	724	353	259	8,202	3,039
July 27.....	7	1	2,564	11	2,583	13,002	2,719	6,416	2,328	732	383	258	8,188	3,036
Aug 3.....	6	1	2,564	4	2,574	13,025	2,721	6,465	2,357	775	392	257	8,074	2,924
Aug 10.....	7	1	2,564	11	2,582	13,033	2,723	6,466	2,367	839	365	256	8,046	2,920
Aug 17.....	7	1	2,564	16	2,587	13,052	2,724	6,485	2,386	802	349	258	8,085	2,927
Aug 24.....	7	1	2,564	8	2,579	13,079	2,727	6,470	2,417	771	315	256	8,156	2,975

<sup>1</sup> Includes industrial advances

NOTE—For description of figures in this table and discussion of their significance, see BULLETIN for July 1935, pp. 419-429. Reprints of article, together with all available back figures, may be obtained upon request from Division of Research and Statistics. Back figures are also shown in Annual Report for 1937 (tables 3 and 4) and for excess reserves in BULLETIN for August 1935, pp. 499-500. Averages of daily figures for recent months and years are shown in the table on p. 761.

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

**PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS**

[In thousands of dollars]

	Wednesday figures								End of month		
	1938								1938		1937
	Aug. 24	Aug. 17	Aug. 10	Aug. 3	July 27	July 20	July 13	July 6	July	June	July
<b>ASSETS</b>											
Gold certificates on hand and due from U. S. Treasury	10,632,411	10,632,407	10,632,907	10,632,904	10,633,400	10,633,423	10,634,922	10,634,927	10,633,405	10,635,928	8,833,900
Redemption fund—F. R. notes	9,112	9,112	8,680	9,437	9,098	9,996	9,884	9,884	8,937	9,388	9,284
Other cash	396,893	390,598	394,085	397,013	421,229	406,959	401,129	374,414	400,282	395,413	317,081
Total reserves	11,038,416	11,032,117	11,035,672	11,039,354	11,063,727	11,050,378	11,045,935	11,019,225	11,048,624	11,040,729	9,160,265
Bills discounted:											
For member banks	6,741	6,632	6,874	6,466	7,322	7,585	9,266	7,958	7,127	8,214	14,989
For nonmember banks, etc.											1
Total bills discounted	6,741	6,632	6,874	6,466	7,322	7,585	9,266	7,958	7,127	8,214	14,990
Bills bought:											
Payable in dollars	537										3
Payable in foreign currencies		540	540	539	539	540	540	537	539	537	3,074
Total bills bought	537	540	540	539	539	540	540	537	539	537	3,077
Industrial advances	15,852	15,816	15,965	15,647	16,308	16,214	16,274	16,361	15,785	16,521	21,163
U. S. Government securities:											
Bonds	744,105	744,105	744,105	744,105	744,105	744,105	744,105	744,105	744,105	744,105	732,508
Treasury notes	1,196,188	1,196,188	1,196,188	1,196,188	1,190,870	1,174,105	1,174,105	1,165,105	1,190,870	1,165,105	1,160,713
Treasury bills	623,722	623,722	623,722	623,722	629,040	645,805	645,805	654,805	629,040	654,805	632,969
Total government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,526,190
Other reserve bank credit	-8,434	204	-5,415	-12,384	-4,954	-3,138	6,270	14,126	1,752	6,239	8,608
Total reserve bank credit outstanding	2,578,711	2,587,207	2,581,979	2,574,283	2,583,230	2,585,216	2,596,365	2,602,997	2,589,218	2,595,526	2,574,028
<b>LIABILITIES</b>											
F. R. notes in actual circulation	4,144,760	4,150,214	4,135,656	4,138,706	4,109,643	4,124,138	4,134,161	4,174,869	4,135,314	4,148,537	4,220,663
Deposits:											
Member bank—reserve account	8,156,037	8,085,198	8,045,525	8,074,340	8,187,723	8,201,896	8,273,069	8,073,675	8,164,160	8,023,527	6,753,495
U. S. Treasury—general account	770,784	802,104	838,820	774,757	732,462	723,989	627,928	770,193	721,446	859,901	233,084
Foreign bank	119,166	115,867	117,267	123,956	125,243	126,908	123,957	134,865	123,549	138,151	183,496
Other deposits	195,662	233,198	247,425	267,742	257,455	226,518	242,816	227,997	260,841	225,109	117,980
Total deposits	9,241,649	9,236,367	9,249,037	9,240,795	9,302,883	9,279,311	9,272,770	9,206,730	9,269,996	9,246,688	7,288,055
Ratio of total reserves to deposit and F. R. note liabilities combined (percent)	82.5	82.4	82.4	82.5	82.5	82.4	82.4	82.3	82.4	82.4	79.6

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
<b>Bills discounted:</b>										
July 27	7,322	5,478	529	418	613	280	4			
Aug. 3	6,466	4,916	255	426	628	236	5			
Aug. 10	6,874	5,340	302	694	383	152	3			
Aug. 17	6,632	5,031	325	743	411	121	1			
Aug. 24	6,741	4,980	418	824	373	145	1			
<b>Bills bought in open market:</b>										
July 27	539	307	105	90	37					
Aug. 3	539	105	125	70	239					
Aug. 10	540	201	137		202					
Aug. 17	540	125	117	23	275					
Aug. 24	537	137		118	282					
<b>Industrial advances:</b>										
July 27	16,308	1,728	47	380	626	2,441	2,401	6,334	2,351	
Aug. 3	15,647	1,123	193	469	730	2,185	3,127	5,494	2,326	
Aug. 10	15,965	1,046	249	614	569	2,298	3,038	5,511	2,640	
Aug. 17	15,816	1,201	184	563	767	2,060	3,028	5,412	2,601	
Aug. 24	15,852	1,241	132	584	762	2,075	3,044	5,411	2,603	
<b>U. S. Government securities:</b>										
July 27	2,564,015	86,493	87,710	215,480	223,779	58,363	168,763	479,410	579,257	664,760
Aug. 3	2,564,015	92,335	88,950	215,480	193,257	76,485	168,763	479,410	584,575	664,760
Aug. 10	2,564,015	87,710	83,330	237,520	160,187	97,760	168,763	479,410	584,575	664,760
Aug. 17	2,564,015	88,950	103,830	213,650	172,432	87,645	168,763	479,410	584,575	664,760
Aug. 24	2,564,015	83,330	131,150	207,279	159,113	85,635	168,763	479,410	584,575	664,760

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>ASSETS</b>													
Gold certificates on hand and due from U. S. Treasury:													
July 27	10,633,400	613,850	4,534,489	467,849	691,037	309,724	225,720	2,106,569	311,221	223,213	274,994	186,963	687,771
Aug. 3	10,632,904	626,916	4,537,899	473,244	682,174	313,873	235,333	2,076,214	312,097	219,470	276,607	182,522	696,555
Aug. 10	10,632,907	624,882	4,526,180	465,860	691,997	316,696	236,487	2,057,685	318,452	226,921	281,875	182,904	702,968
Aug. 17	10,632,407	609,772	4,543,941	461,532	697,970	313,979	235,889	2,026,714	307,759	229,674	291,772	185,914	727,491
Aug. 24	10,632,411	613,786	4,551,115	463,632	714,655	313,886	231,710	2,031,244	309,356	219,331	291,362	182,966	709,188
Redemption fund—Federal Reserve notes:													
July 27	9,098	902	1,398	1,124	1,218	732	164	698	384	821	214	334	1,109
Aug. 3	9,437	867	1,398	1,059	1,218	733	664	644	384	821	214	326	1,109
Aug. 10	8,680	827	1,237	1,059	1,151	402	635	577	368	814	202	315	1,093
Aug. 17	9,112	827	1,237	992	1,151	901	635	577	368	814	202	315	1,093
Aug. 24	9,112	827	1,237	992	1,151	901	635	577	368	814	202	315	1,093
Other cash:													
July 27	421,229	43,711	112,185	28,028	30,671	23,380	17,895	57,537	18,684	10,808	21,595	17,107	39,628
Aug. 3	397,013	41,506	108,257	28,635	28,829	21,031	14,926	54,091	16,216	9,744	18,673	16,008	39,097
Aug. 10	394,085	41,099	112,381	30,071	23,654	21,168	14,532	53,092	15,382	9,244	18,018	15,848	39,960
Aug. 17	390,598	41,231	110,289	30,446	24,854	20,701	13,757	53,240	14,839	9,387	17,690	14,871	39,293
Aug. 24	396,893	41,507	113,890	31,386	25,104	22,414	14,527	51,503	15,365	9,621	18,770	13,476	39,130
Total reserves:													
July 27	11,063,727	658,463	4,648,072	497,001	722,926	333,836	243,779	2,164,804	330,289	234,842	296,803	204,404	728,508
Aug. 3	11,039,354	669,289	4,647,554	502,938	712,221	335,637	250,923	2,130,949	328,697	230,035	295,494	198,856	736,761
Aug. 10	11,035,673	666,808	4,639,798	496,900	716,802	338,266	251,654	2,111,354	334,202	236,979	300,095	198,703	744,021
Aug. 17	11,032,117	651,830	4,655,467	492,970	723,975	335,581	250,281	2,080,531	322,966	239,875	309,664	201,100	767,877
Aug. 24	11,038,416	656,120	4,666,242	496,010	740,910	337,201	246,872	2,083,324	325,489	229,766	310,334	196,737	749,391
Bills discounted:													
Secured by U. S. Government obligations, direct or fully guaranteed:													
July 27	4,162	240	1,133	921	374	606	191	115	95	111	38	140	198
Aug. 3	3,339	120	801	773	304	402	187	115	95	111	29	164	238
Aug. 10	3,775	145	1,276	564	284	502	122	205	135	111	28	190	213
Aug. 17	3,724	50	1,494	561	277	417	107	185	80	108	41	196	208
Aug. 24	3,699	90	1,443	439	343	357	93	165	120	73	41	257	278
Other bills discounted:													
July 27	3,160	97	395	606	211	398	606	12	60	70	147	235	323
Aug. 3	3,127	88	327	640	200	415	643	—	60	64	122	279	289
Aug. 10	3,099	60	329	659	181	417	633	25	60	49	113	308	265
Aug. 17	2,908	60	294	610	141	401	536	15	60	57	107	303	237
Aug. 24	3,042	40	362	597	140	393	584	—	60	56	159	406	245
Total bills discounted:													
July 27	7,322	337	1,528	1,527	585	1,004	797	127	155	181	185	375	521
Aug. 3	6,466	208	1,128	1,413	504	817	830	115	155	175	151	443	527
Aug. 10	6,874	205	1,605	1,223	465	919	753	230	195	160	141	408	478
Aug. 17	6,632	110	1,788	1,171	418	818	643	200	140	165	208	526	445
Aug. 24	6,741	130	1,805	1,036	483	750	677	165	180	129	200	663	523
Bills bought in open market:													
July 27	539	40	212	55	49	23	19	67	2	2	16	16	38
Aug. 3	539	40	212	55	49	23	19	67	2	2	16	16	38
Aug. 10	540	40	213	55	49	23	19	67	2	2	16	16	38
Aug. 17	540	40	213	55	49	23	19	67	2	2	16	16	38
Aug. 24	537	40	210	55	49	23	19	67	2	2	16	16	38
Industrial advances:													
July 27	16,308	2,390	4,190	2,950	768	1,487	120	523	135	1,176	418	807	1,344
Aug. 3	15,647	2,381	3,695	2,904	741	1,481	119	448	135	1,126	417	852	1,348
Aug. 10	15,965	2,381	3,699	3,244	740	1,481	115	448	135	1,119	406	850	1,347
Aug. 17	15,816	2,381	3,690	3,243	736	1,478	115	448	135	1,119	427	847	1,197
Aug. 24	15,852	2,373	3,687	3,302	735	1,476	115	441	135	1,118	427	846	1,197
U. S. Government securities:													
Bonds:													
July 27	744,105	56,941	226,407	66,972	69,727	36,922	32,271	80,919	33,203	21,310	34,429	24,656	60,348
Aug. 3	744,105	56,940	226,408	66,972	69,727	36,921	32,270	80,920	33,204	21,310	34,428	24,657	60,348
Aug. 10	744,105	56,940	226,408	66,972	69,727	36,921	32,270	80,920	33,204	21,310	34,428	24,657	60,348
Aug. 17	744,105	56,940	226,408	66,972	69,727	36,921	32,270	80,920	33,204	21,310	34,428	24,657	60,348
Aug. 24	744,105	56,940	226,408	66,972	69,727	36,921	32,270	80,920	33,204	21,310	34,428	24,657	60,348
Treasury notes:													
July 27	1,190,870	91,127	362,343	107,183	111,591	59,090	51,645	129,505	53,139	34,105	55,098	39,462	96,582
Aug. 3	1,196,188	91,535	363,960	107,662	112,089	59,355	51,876	130,083	53,375	34,257	55,345	39,638	97,013
Aug. 10	1,196,188	91,535	363,960	107,662	112,089	59,355	51,876	130,083	53,375	34,257	55,345	39,638	97,013
Aug. 17	1,196,188	91,535	363,960	107,662	112,089	59,355	51,876	130,083	53,375	34,257	55,345	39,638	97,013
Aug. 24	1,196,188	91,535	363,960	107,662	112,089	59,355	51,876	130,083	53,375	34,257	55,345	39,638	97,013
Treasury bills:													
July 27	629,040	48,135	191,397	56,616	58,944	31,212	27,280	68,407	28,069	18,015	29,104	20,845	51,016
Aug. 3	623,722	47,728	189,779	56,137	58,446	30,948	27,050	67,828	27,832	17,863	28,858	20,668	50,585
Aug. 10	623,722	47,728	189,779	56,137	58,446	30,948	27,050	67,828	27,832	17,863	28,858	20,668	50,585
Aug. 17	623,722	47,728	189,779	56,137	58,446	30,948	27,050	67,828	27,832	17,863	28,858	20,668	50,585
Aug. 24	623,722	47,728	189,779	56,137	58,446	30,948	27,050	67,828	27,832	17,863	28,858	20,668	50,585

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>ASSETS—Continued</b>													
Total U. S. Government securities:													
July 27	2,564,015	196,203	780,147	230,771	240,262	127,224	111,196	278,831	114,411	73,430	118,631	84,963	207,946
Aug. 3	2,564,015	196,203	780,147	230,771	240,262	127,224	111,196	278,831	114,411	73,430	118,631	84,963	207,946
Aug. 10	2,564,015	196,203	780,147	230,771	240,262	127,224	111,196	278,831	114,411	73,430	118,631	84,963	207,946
Aug. 17	2,564,015	196,203	780,147	230,771	240,262	127,224	111,196	278,831	114,411	73,430	118,631	84,963	207,946
Aug. 24	2,564,015	196,203	780,147	230,771	240,262	127,224	111,196	278,831	114,411	73,430	118,631	84,963	207,946
Total bills and securities:													
July 27	2,588,184	198,970	786,077	235,309	241,664	129,738	112,132	279,548	114,703	74,789	119,250	86,161	209,849
Aug. 3	2,586,667	198,832	785,182	235,143	241,556	129,545	112,164	279,461	114,703	74,733	119,215	86,274	209,859
Aug. 10	2,587,394	198,829	785,664	235,293	241,516	129,647	112,085	279,576	114,743	74,711	119,194	86,327	209,809
Aug. 17	2,587,003	198,734	785,838	235,240	241,465	129,543	111,973	279,546	114,688	74,716	119,282	86,352	209,626
Aug. 24	2,587,145	198,746	785,849	235,164	241,529	129,473	112,007	279,504	114,728	74,679	119,274	86,488	209,704
Due from foreign banks:													
July 27	181	14	67	18	17	8	6	23	3	2	5	5	13
Aug. 3	181	14	67	18	17	8	6	23	3	2	5	5	13
Aug. 10	180	14	66	18	17	8	7	22	3	2	5	5	13
Aug. 17	180	14	66	18	17	8	7	22	3	2	5	5	13
Aug. 24	184	14	70	18	17	8	7	22	3	2	5	5	13
Federal Reserve notes of other banks:													
July 27	23,516	1,214	5,115	1,577	1,070	1,281	1,472	2,669	2,269	1,055	1,547	443	3,804
Aug. 3	22,948	1,186	3,883	1,341	1,388	1,381	1,035	2,826	1,884	1,087	1,762	375	4,200
Aug. 10	23,587	1,360	3,995	1,637	997	1,963	2,083	3,356	1,331	2,177	1,264	391	3,033
Aug. 17	23,032	1,567	4,225	1,618	1,440	1,495	1,846	2,251	1,825	855	1,950	470	3,490
Aug. 24	24,955	1,893	4,565	1,573	1,239	1,446	2,341	2,573	1,724	1,572	1,705	512	3,812
Uncollected items:													
July 27	534,141	50,774	131,021	41,028	60,095	40,196	17,060	69,465	22,540	17,165	30,478	25,530	28,789
Aug. 3	547,727	56,860	126,799	41,499	60,852	45,613	21,168	74,192	24,048	17,203	29,239	19,876	30,378
Aug. 10	507,628	49,602	123,969	43,129	51,483	43,585	17,670	67,270	22,305	15,969	28,104	19,708	24,834
Aug. 17	589,565	57,310	149,134	46,234	63,732	49,213	21,403	75,409	26,860	18,066	29,400	24,848	27,956
Aug. 24	501,237	50,281	121,133	40,085	56,032	44,935	17,165	64,530	22,014	14,894	27,116	19,889	23,163
Bank premises:													
July 27	44,559	2,973	9,874	4,752	6,143	2,654	2,094	4,528	2,316	1,547	3,121	1,271	3,286
Aug. 3	44,486	2,968	9,857	4,752	6,117	2,654	2,094	4,518	2,314	1,545	3,115	1,266	3,286
Aug. 10	44,486	2,968	9,857	4,752	6,117	2,654	2,094	4,518	2,314	1,545	3,115	1,266	3,286
Aug. 17	44,486	2,968	9,857	4,752	6,117	2,654	2,094	4,518	2,314	1,545	3,115	1,266	3,286
Aug. 24	44,462	2,968	9,857	4,741	6,117	2,654	2,090	4,518	2,314	1,545	3,115	1,266	3,277
All other assets:													
July 27	49,113	3,182	14,638	5,157	5,162	3,010	2,241	4,656	1,917	1,510	2,076	1,545	4,019
Aug. 3	49,585	3,255	14,873	4,885	5,204	3,024	2,297	4,767	1,962	1,542	2,076	1,593	4,107
Aug. 10	50,674	3,324	15,224	4,944	5,283	3,108	2,350	4,937	2,003	1,578	2,107	1,639	4,177
Aug. 17	51,280	3,379	15,369	5,002	5,356	3,114	2,392	4,934	2,039	1,597	2,182	1,675	4,241
Aug. 24	51,950	3,417	15,630	5,029	5,419	3,142	2,416	4,998	2,067	1,625	2,221	1,692	4,294
Total assets:													
July 27	14,303,421	915,590	5,594,864	784,836	1,037,077	510,723	378,784	2,525,693	474,037	330,910	453,280	319,359	978,268
Aug. 3	14,290,948	932,404	5,588,215	790,576	1,027,355	517,862	389,687	2,496,736	473,611	326,747	450,906	308,245	988,674
Aug. 10	14,249,621	922,905	5,578,573	786,763	1,022,215	519,231	387,943	2,471,033	476,901	332,961	453,884	308,039	989,103
Aug. 17	14,327,663	915,802	5,619,956	785,834	1,042,102	521,608	389,996	2,447,211	470,695	336,656	465,598	315,716	1,016,489
Aug. 24	14,248,349	913,439	5,603,346	782,620	1,051,263	518,859	382,898	2,439,469	468,339	324,083	463,770	306,609	993,654
<b>LIABILITIES</b>													
Federal Reserve notes in actual circulation:													
July 27	4,109,643	354,966	898,328	300,283	405,740	186,431	139,562	955,621	171,886	131,441	162,748	75,388	327,249
Aug. 3	4,138,706	356,406	907,784	301,245	405,288	191,305	142,395	957,265	172,779	132,199	164,234	76,243	331,563
Aug. 10	4,135,656	356,599	903,910	302,024	404,796	193,740	142,822	955,963	171,686	131,635	165,501	75,184	331,796
Aug. 17	4,150,214	355,884	912,211	302,574	406,886	195,652	142,130	956,784	172,154	131,935	165,741	75,767	332,496
Aug. 24	4,144,760	355,518	907,629	302,136	408,707	196,093	139,805	957,124	171,194	132,100	165,173	75,583	333,698
Deposits:													
Member bank—reserve account:													
July 27	8,187,723	434,720	3,907,142	369,336	473,419	222,106	161,959	1,334,264	229,890	123,185	223,713	167,564	540,425
Aug. 3	8,074,340	444,684	3,835,461	367,278	474,128	227,057	161,261	1,302,851	224,292	118,292	214,703	167,390	536,943
Aug. 10	8,045,525	436,442	3,798,756	357,402	472,231	226,803	169,504	1,283,045	234,931	126,309	224,271	165,390	550,441
Aug. 17	8,085,198	439,666	3,846,859	354,290	483,017	226,202	168,306	1,261,777	224,368	125,314	226,325	166,974	562,100
Aug. 24	8,156,037	443,468	3,907,583	351,668	502,141	224,664	166,237	1,276,142	225,821	117,640	228,253	164,649	547,771
U. S. Treasurer—general account:													
July 27	732,462	37,407	289,889	26,123	45,152	38,829	38,371	101,337	27,780	43,531	21,986	30,906	31,151
Aug. 3	774,757	37,392	344,209	32,183	33,600	31,860	43,285	95,840	25,546	43,647	21,668	25,576	39,951
Aug. 10	838,820	40,395	400,889	35,599	39,836	32,072	37,173	102,373	25,956	44,248	19,385	27,708	33,186
Aug. 17	802,104	25,972	376,940	34,947	37,826	29,116	36,039	89,190	25,953	45,925	28,591	27,457	44,948
Aug. 24	770,784	26,515	361,242	42,031	29,822	31,429	37,449	78,869	27,707	43,359	26,937	26,596	38,828
Foreign bank:													
July 27	125,243	9,021	44,930	12,279	11,527	5,388	4,385	14,910	3,759	2,882	3,633	3,633	8,896
Aug. 3	123,956	9,021	43,643	12,279	11,527	5,388	4,385	14,910	3,759	2,882	3,633	3,633	8,896
Aug. 10	117,267	8,404	42,444	11,439	10,739	5,019	4,086	13,891	3,502	2,685	3,385	3,385	8,288
Aug. 17	115,867	8,404	41,044	11,439	10,739	5,019	4,086	13,891	3,502	2,685	3,385	3,385	8,288
Aug. 24	119,166	8,609	42,526	11,717	11,000	5,141	4,185	14,228	3,587	2,750	3,467	3,467	8,489

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>LIABILITIES—Continued</b>													
<b>Other deposits:</b>													
July 27	257,455	3,784	204,620	2,654	9,335	2,801	4,743	1,845	6,156	3,492	471	2,484	15,070
Aug. 3	267,742	3,885	214,703	2,451	9,540	3,495	4,063	1,654	6,257	3,943	1,007	2,604	14,140
Aug. 10	247,425	7,344	191,658	2,568	9,616	3,222	3,696	1,858	6,450	3,496	808	2,240	14,469
Aug. 17	233,198	5,113	179,635	2,020	10,589	2,298	5,122	1,738	6,455	3,213	883	2,566	13,566
Aug. 24	195,662	4,711	143,094	2,263	10,420	2,051	5,178	1,617	5,914	3,970	725	2,184	13,535
<b>Total deposits:</b>													
July 27	9,302,883	484,932	4,446,581	410,392	539,433	269,124	209,458	1,452,356	267,585	173,090	249,803	204,587	595,542
Aug. 3	9,240,795	494,982	4,438,016	414,191	528,795	267,800	212,994	1,415,255	259,854	168,764	241,011	199,203	599,930
Aug. 10	9,249,037	492,585	4,433,747	407,008	532,422	267,116	214,459	1,401,167	270,839	176,738	247,849	198,723	606,384
Aug. 17	9,236,367	479,155	4,444,478	402,696	541,371	262,635	213,553	1,366,596	260,278	177,137	259,184	200,382	628,902
Aug. 24	9,241,649	483,303	4,454,445	407,679	553,383	263,285	213,049	1,370,856	263,029	167,719	259,382	196,896	608,623
<b>Deferred availability items:</b>													
July 27	539,276	51,340	128,677	41,002	59,147	40,026	16,714	72,351	23,858	16,861	30,410	28,198	30,692
Aug. 3	560,292	56,655	121,160	42,336	60,547	43,620	21,240	78,857	30,268	16,283	35,393	21,621	32,312
Aug. 10	513,223	49,351	119,469	44,881	52,222	43,202	17,580	68,471	23,640	15,088	30,225	22,947	26,147
Aug. 17	589,541	56,394	141,912	47,733	61,103	48,161	21,232	78,444	27,560	18,086	30,347	28,406	30,163
Aug. 24	509,855	50,236	119,714	39,958	56,377	44,294	16,959	66,037	23,396	14,746	28,874	22,956	26,308
<b>Capital paid in:</b>													
July 27	133,785	9,415	50,959	12,228	13,389	4,962	4,460	13,250	3,919	2,911	4,177	3,941	10,174
Aug. 3	133,814	9,413	50,966	12,220	13,391	4,972	4,467	13,266	3,924	2,906	4,179	3,941	10,169
Aug. 10	133,829	9,407	50,966	12,216	13,392	4,977	4,469	13,269	3,926	2,907	4,188	3,940	10,172
Aug. 17	133,953	9,408	50,959	12,216	13,389	4,988	4,471	13,267	3,925	2,908	4,190	3,940	10,202
Aug. 24	133,991	9,408	50,956	12,215	13,388	4,988	4,473	13,267	3,918	2,908	4,190	3,938	10,342
<b>Surplus (section 7):</b>													
July 27	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
Aug. 3	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
Aug. 10	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
Aug. 17	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
Aug. 24	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
<b>Surplus (section 13b):</b>													
July 27	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Aug. 3	27,682	2,873	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Aug. 10	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Aug. 17	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Aug. 24	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
<b>Reserve for contingencies:</b>													
July 27	32,810	1,448	8,210	2,000	3,176	1,401	1,603	7,146	1,215	1,901	934	1,776	2,000
Aug. 3	32,810	1,448	8,210	2,000	3,176	1,401	1,603	7,146	1,215	1,901	934	1,776	2,000
Aug. 10	32,809	1,448	8,210	2,000	3,176	1,401	1,602	7,146	1,215	1,901	934	1,776	2,000
Aug. 17	32,774	1,448	8,210	2,000	3,176	1,401	1,602	7,118	1,215	1,894	934	1,776	2,000
Aug. 24	32,775	1,448	8,210	2,000	3,176	1,401	1,603	7,118	1,215	1,894	934	1,776	2,000
<b>All other liabilities:</b>													
July 27	9,602	715	2,422	1,054	862	406	631	1,153	362	552	453	307	685
Aug. 3	9,110	727	2,392	707	828	391	632	1,131	359	540	400	299	704
Aug. 10	9,645	741	2,584	757	877	422	655	1,201	383	538	432	307	748
Aug. 17	9,392	739	2,499	738	847	398	652	1,186	351	542	447	283	710
Aug. 24	9,897	752	2,705	755	902	425	653	1,251	375	562	462	298	757
<b>Total liabilities:</b>													
July 27	14,303,421	915,590	5,594,864	784,836	1,037,077	510,723	378,784	2,525,693	474,037	330,910	453,280	319,359	978,268
Aug. 3	14,290,948	932,404	5,588,215	790,576	1,027,355	517,862	389,687	2,496,736	473,611	326,747	450,906	308,245	988,604
Aug. 10	14,249,621	922,905	5,578,573	786,763	1,022,215	519,231	387,943	2,471,033	476,901	332,961	453,884	308,039	989,173
Aug. 17	14,327,663	915,802	5,619,956	785,834	1,042,102	521,608	389,996	2,447,211	470,695	336,656	465,598	315,716	1,016,489
Aug. 24	14,248,349	913,439	5,603,346	782,620	1,051,263	518,859	382,898	2,439,469	468,339	324,083	463,770	306,609	993,654
<b>Contingent liability on bills purchased for foreign correspondents:</b>													
July 27	879	63	316	86	81	38	31	105	26	20	25	25	63
Aug. 3	727	53	254	72	68	32	26	88	22	17	21	21	53
Aug. 10	704	53	231	72	68	32	26	88	22	17	21	21	53
Aug. 17	697	53	224	72	68	32	26	88	22	17	21	21	53
Aug. 24	604	43	217	59	55	26	21	72	18	14	18	18	43
<b>Commitments to make industrial advances:</b>													
July 27	13,731	1,414	3,933	405	1,482	1,840	183	22	586	237	442	91	3,096
Aug. 3	13,809	1,407	3,945	405	1,487	1,839	181	21	586	237	442	91	3,168
Aug. 10	13,767	1,385	3,944	405	1,487	1,835	180	19	586	236	442	91	3,157
Aug. 17	13,740	1,366	3,878	400	1,483	1,811	180	19	585	237	433	51	3,297
Aug. 24	13,684	1,360	3,853	340	1,532	1,811	180	19	585	237	437	51	3,279

**INDUSTRIAL ADVANCES AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT, JUNE 19, 1934, TO AUGUST 17, 1938**

[Amounts in thousands of dollars]

Date (last Wednesday of each month)	Applications received to date, net		Applications recommended for approval by Industrial Advisory Committee to date, (with and without conditions)		Applications approved to date by Federal Reserve banks (with and without conditions)						
	Number	Amount	Number	Amount	Total		Federal Reserve bank advances outstanding	Federal Reserve bank commitments outstanding	Approved but not completed <sup>1</sup>	Repaid, expired, or withdrawn by applicant, etc.	Financing institution participations outstanding <sup>2</sup>
					Number	Amount					
1934-Dec. 26	5,053	187,696	1,122	54,531	984	49,634	13,589	8,225	20,966	5,558	1,296
1935-June 26	6,618	263,482	1,815	102,331	1,646	88,778	27,518	20,579	11,248	24,900	4,533
Dec. 31 <sup>3</sup>	7,615	306,708	2,176	132,460	1,993	124,493	32,493	27,649	11,548	44,026	8,778
1936-June 24	8,158	331,391	2,394	142,811	2,183	133,343	30,487	24,454	9,381	61,422	7,599
Dec. 30	8,379	342,699	2,500	149,204	2,280	139,829	25,539	20,959	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	150,561	2,323	141,645	23,064	18,611	7,898	85,216	6,767
Apr. 28	8,510	348,342	2,563	152,724	2,336	144,564	23,904	17,528	9,046	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	537	102,608	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	107,400	7,238
1938-Jan. 26	8,711	364,487	2,660	159,370	2,419	151,587	19,861	13,388	1,563	109,002	7,773
Feb. 23	8,766	367,754	2,683	160,603	2,433	152,543	19,659	13,078	2,059	109,992	7,755
Mar. 30	8,906	373,519	2,717	162,648	2,464	154,918	19,366	13,110	3,419	111,198	7,825
Apr. 27	9,012	377,778	2,760	165,921	2,497	156,933	19,357	12,735	3,957	113,126	7,758
May 25	9,096	380,648	2,813	167,695	2,536	158,962	18,583	13,260	3,522	115,628	7,999
June 29	9,152	383,535	2,836	168,894	2,566	161,158	18,439	13,649	3,084	117,560	8,426
July 27	9,182	388,350	2,861	173,759	2,592	166,498	18,189	13,731	6,703	119,391	8,484
Aug. 17 <sup>4</sup>	9,215	390,231	2,865	173,830	2,597	116,619	17,711	13,740	5,400	120,693	9,075

<sup>1</sup> Revised

<sup>2</sup> Includes applications approved conditionally by the Federal Reserve banks and under consideration by applicant.

<sup>3</sup> Does not include financing institution guaranties of advances and commitments made by Federal Reserve banks, which amounted to \$11,884,390 on Aug. 17, 1938.

<sup>4</sup> Tuesday.

<sup>5</sup> Aug. 31 not yet available.

NOTE.—On Aug. 17, 1938, there were 55 applications amounting to \$4,374,700 under consideration by the Industrial Advisory Committees and the Federal Reserve banks.

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve notes:													
Issued to F. R. bank by F. R. agent:													
July 27	4,433,662	379,422	998,768	319,612	430,056	197,796	155,121	996,709	185,100	137,551	173,596	83,485	376,446
Aug. 3	4,431,040	380,865	1,002,098	317,388	428,336	200,040	157,732	989,543	184,112	137,774	173,039	82,731	377,332
Aug. 10	4,445,959	378,911	1,002,161	320,439	429,128	204,028	158,910	988,114	184,525	138,442	176,442	82,898	381,961
Aug. 17	4,448,170	379,778	1,000,924	321,241	429,035	204,824	158,583	985,992	185,776	137,676	176,295	82,477	383,599
Aug. 24	4,443,342	379,630	1,002,640	321,274	430,178	204,856	157,641	984,927	184,952	138,221	175,450	82,650	380,923
Held by Federal Reserve bank:													
July 27	324,019	24,456	100,440	19,329	24,316	11,365	15,559	41,088	13,214	6,110	10,848	8,097	49,197
Aug. 3	292,334	24,459	94,314	16,143	23,098	8,735	15,337	32,278	11,333	5,575	8,805	6,488	45,769
Aug. 10	310,303	22,312	98,251	18,415	24,332	10,288	16,088	32,151	12,839	6,807	10,941	7,714	50,165
Aug. 17	297,956	23,894	88,713	20,667	22,149	9,172	16,453	29,208	13,622	5,741	10,554	6,710	51,073
Aug. 24	298,882	24,112	95,011	19,138	21,471	8,763	17,836	27,803	13,758	6,121	10,277	7,067	47,225
In actual circulation: <sup>1</sup>													
July 27	4,109,643	354,966	898,328	300,283	405,740	186,431	139,562	955,621	171,886	131,441	162,748	75,388	327,249
Aug. 3	4,138,706	356,406	907,784	301,245	405,288	191,305	142,395	957,265	172,779	132,199	164,234	76,243	331,563
Aug. 10	4,135,656	356,599	903,910	302,024	404,796	193,740	142,822	955,963	171,686	131,635	165,501	75,184	331,796
Aug. 17	4,150,214	355,884	912,211	302,574	406,856	195,652	142,130	956,784	172,154	131,935	165,741	75,767	332,496
Aug. 24	4,144,760	355,518	907,629	302,136	408,707	196,093	139,305	957,124	171,194	132,100	165,173	75,583	333,698
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury:													
July 27	4,528,632	390,000	1,010,000	327,000	434,000	202,000	159,000	1,010,000	188,632	141,500	177,000	85,500	404,000
Aug. 3	4,528,632	390,000	1,010,000	327,000	434,000	202,000	159,000	1,010,000	188,632	141,500	177,000	85,500	404,000
Aug. 10	4,539,632	390,000	1,010,000	327,000	434,000	205,000	164,000	1,010,000	188,632	141,500	180,000	85,500	404,000
Aug. 17	4,539,632	390,000	1,010,000	327,000	434,000	205,000	164,000	1,010,000	188,632	141,500	180,000	85,500	404,000
Aug. 24	4,544,632	390,000	1,010,000	327,000	434,000	210,000	164,000	1,010,000	188,632	141,500	180,000	85,500	404,000
Eligible paper:													
July 27	6,292	302	1,452	1,099	410	880	714	127	95	167	176	353	517
Aug. 3	5,449	173	1,068	965	354	673	737	115	95	161	142	443	523
Aug. 10	5,694	165	1,575	710	326	788	533	210	135	146	132	498	476
Aug. 17	5,629	70	1,757	703	318	699	500	190	80	142	199	526	445
Aug. 24	5,727	90	1,775	546	383	631	534	165	120	106	191	663	523
Total collateral:													
July 27	4,534,924	390,302	1,011,452	328,099	434,410	202,880	159,714	1,010,127	188,727	141,667	177,176	85,853	404,517
Aug. 3	4,534,081	390,173	1,011,068	327,965	434,354	202,673	159,737	1,010,115	188,727	141,661	177,142	85,943	404,523
Aug. 10	4,545,326	390,165	1,011,575	327,710	434,326	205,788	164,533	1,010,210	188,767	141,646	180,132	85,998	404,476
Aug. 17	4,545,261	390,070	1,011,757	327,703	434,318	205,699	164,500	1,010,190	188,712	141,642	180,199	86,026	404,445
Aug. 24	4,550,359	390,090	1,011,775	327,546	434,383	210,631	164,534	1,010,165	188,752	141,606	180,191	86,163	404,526

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

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

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross demand deposits	Net demand deposits <sup>1</sup>	Time deposits	Reserves with Federal Reserve banks		
				Re-quired	Held	Ex-cess
All member banks	29,457	24,031	11,469	5,141	8,167	3,026
Central reserve city banks:						
New York	10,121	9,480	730	2,193	3,545	1,352
Chicago	2,385	2,100	457	501	925	424
Reserve city banks:						
Boston district	1,004	897	108	162	300	138
New York district	170	136	150	31	36	5
Philadelphia district	1,057	874	253	166	237	72
Cleveland district	1,389	1,063	740	223	350	127
Richmond district	604	464	205	91	136	44
Atlanta district	573	419	173	82	99	17
Chicago district	1,126	817	530	169	243	74
St. Louis district	724	560	173	107	176	69
Minneapolis district	360	241	89	47	66	19
Kansas City district	938	575	156	108	160	52
Dallas district	614	391	122	74	99	24
San Francisco district	1,938	1,551	1,910	367	494	127
Total	10,496	7,989	4,609	1,628	2,396	767
Country banks:						
Boston district	770	573	532	95	138	43
New York district	1,162	881	1,391	175	302	126
Philadelphia district	552	400	873	92	138	46
Cleveland district	532	372	655	77	123	46
Richmond district	445	299	334	53	79	26
Atlanta district	413	271	214	43	62	19
Chicago district	748	490	650	91	166	75
St. Louis district	324	216	232	38	57	20
Minneapolis district	286	175	271	35	56	22
Kansas City district	430	266	155	40	63	23
Dallas district	475	302	264	41	69	28
San Francisco district	317	215	99	39	49	10
Total	6,455	4,463	5,672	819	1,302	483

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

NOTE.—See table at foot of p. 789, for percentages of deposits required to be held as reserves.

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

[Averages of daily figures. In millions of dollars]

	All member banks <sup>1</sup>	Central reserve city banks		Re-serve city banks	Coun-try banks <sup>1</sup>
		New York	Chi-ago		
Total reserves held:					
1937—June	6,878	2,669	603	2,220	1,377
July	6,845	2,652	581	2,252	1,360
August	6,701	2,522	568	2,245	1,362
September	6,854	2,672	576	2,232	1,375
October	6,954	2,767	581	2,240	1,366
November	6,910	2,720	588	2,246	1,365
December	6,879	2,657	599	2,272	1,352
1938—January	7,183	2,856	604	2,345	1,378
February	7,230	2,906	598	2,350	1,377
March	7,326	3,039	574	2,349	1,365
April	7,469	3,150	622	2,348	1,350
May	7,587	3,204	704	2,351	1,278
June	7,878	3,341	899	2,359	1,280
July	8,167	3,545	925	2,396	1,302
Week ending (Friday):					
June 24	7,898	3,363	920	2,349	1,267
July 1	7,984	3,438	958	2,337	1,270
July 8	8,025	3,423	931	2,367	1,304
July 15	8,218	3,557	931	2,428	1,302
July 22	8,257	3,630	916	2,408	1,304
July 29	8,201	3,583	924	2,397	1,296
August 5	8,111	3,522	897	2,377	1,315
August 12	8,061	3,470	871	2,406	1,314
Excess reserves:					
1937—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	306	319
1938—January	1,353	461	86	451	355
February	1,406	499	78	468	361
March	1,524	631	52	451	359
April <sup>2</sup>	2,071	1,065	146	609	432
May	2,525	1,065	321	689	451
June	2,762	1,153	404	747	459
July	3,026	1,352	424	767	483
Week ending (Friday):					
June 24	2,794	1,184	422	741	447
July 1	2,868	1,250	436	731	451
July 8	2,924	1,261	432	754	487
July 15	3,088	1,378	430	796	485
July 22	3,084	1,410	416	775	483
July 29	3,031	1,374	422	759	477
August 5	2,963	1,330	397	741	494
August 12	2,922	1,287	377	766	493

<sup>2</sup> Preliminary.  
<sup>1</sup> Weekly figures of excess reserves of all member banks and of country banks are estimates.  
<sup>2</sup> Reserve requirements decreased April 16, 1938; see table at foot of p. 789 for amount of changes.

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

[Averages of daily figures. In millions of dollars]

Federal Reserve district	All member banks				Member banks in larger centers (places over 15,000)				Member banks in smaller centers (places under 15,000)			
	Gross demand		Time		Gross demand		Time		Gross demand		Time	
	July	June	July	June	July	June	July	June	July	June	July	June
Boston	1,774	1,758	640	666	1,659	1,648	517	541	115	110	124	124
New York	11,452	11,511	2,272	2,286	11,066	11,108	1,051	1,057	266	257	490	488
Philadelphia	1,609	1,601	1,126	1,123	1,403	1,399	676	674	206	201	450	449
Cleveland	1,921	1,894	1,396	1,388	1,714	1,688	1,104	1,096	207	206	292	292
Richmond	1,050	1,057	539	539	886	893	352	353	164	164	187	187
Atlanta	986	991	387	386	855	854	304	304	131	137	83	82
Chicago	4,259	4,245	1,638	1,636	1,583	1,578	1,909	1,909	291	291	272	271
St. Louis	1,048	1,024	406	404	858	835	295	293	191	189	111	111
Minneapolis	645	634	361	360	478	465	176	175	167	168	185	185
Kansas City	1,368	1,323	311	311	1,052	1,014	197	197	316	309	114	113
Dallas	1,089	1,078	221	221	829	818	177	177	261	260	44	44
San Francisco	2,255	2,197	2,173	2,200	2,144	2,086	2,077	2,104	110	111	96	96
Total	29,457	29,311	11,469	11,521	14,526	14,387	7,834	7,880	2,424	2,403	2,447	2,445

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

**KINDS OF CURRENCY IN CIRCULATION**  
 [Outside Treasury and Federal Reserve banks. In millions of dollars]

End of month	Total	Gold certificates	Silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1937—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
February	6,334	81	39	1,097	1	338	144	267	4,104	32	231
March	6,355	81	39	1,125	1	338	144	263	4,106	32	227
April	6,397	80	39	1,162	1	339	144	264	4,112	31	224
May	6,467	79	39	1,215	1	341	145	268	4,127	31	220
June	6,461	78	39	1,230	1	342	146	262	4,114	30	217
July	6,452	78	40	1,247	1	341	145	258	4,098	30	214

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

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

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

End of month	Total in circulation 1	Coin and small denomination currency 2						Large denomination currency 2						Unassorted 2		
		Total	Coin	\$1 3	\$2	\$5	\$10	\$20	Total	\$50	\$100	\$500	\$1,000		\$5,000	\$10,000
1937—July	6,460	4,942	523	488	33	894	1,550	1,454	1,520	381	697	137	283	7	15	2
August	6,524	5,007	529	498	33	907	1,574	1,466	1,520	382	698	137	283	7	14	4
September	6,542	5,019	534	503	33	908	1,574	1,467	1,527	382	702	138	285	7	14	4
October	6,555	5,029	535	502	33	909	1,576	1,474	1,531	384	704	138	286	6	13	5
November	6,561	5,043	540	504	33	912	1,574	1,480	1,525	381	701	136	287	5	14	6
December	6,550	5,015	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938—January	6,320	4,789	522	474	31	856	1,482	1,424	1,532	382	705	138	288	7	12	1
February	6,334	4,798	520	473	32	863	1,489	1,421	1,538	382	708	138	291	7	13	2
March	6,355	4,784	521	473	31	860	1,487	1,412	1,573	385	718	144	300	9	18	3
April	6,397	4,807	522	476	31	866	1,498	1,414	1,593	388	725	146	304	12	18	3
May	6,467	4,856	526	487	32	877	1,512	1,422	1,616	389	727	152	307	17	24	4
June	6,461	4,837	527	481	31	875	1,503	1,420	1,627	391	732	152	309	17	25	2
July	6,452	4,836	526	481	31	879	1,508	1,410	1,618	388	727	152	307	17	27	2

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

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

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

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

**TREASURY CURRENCY OUTSTANDING**

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

End of month	Total	Silver dollars and silver bullion 1	Subsidiary silver	Minor coin	United States notes	Federal Reserve bank notes	National bank notes
1937—July	2,572	1,409	861	151	347	37	266
August	2,585	1,424	863	152	347	37	262
September	2,599	1,441	864	153	347	36	257
October	2,609	1,455	867	154	347	36	251
November	2,621	1,468	870	155	347	35	247
December	2,637	1,486	872	156	347	34	242
1938—January	2,655	1,509	873	156	347	33	237
February	2,668	1,526	873	156	347	33	233
March	2,679	1,540	874	157	347	32	230
April	2,690	1,554	874	157	347	32	226
May	2,702	1,570	874	157	347	31	223
June	2,713	1,584	874	157	347	31	221
July	2,721	1,596	874	157	347	30	217

1 Includes silver held against silver certificates amounting to \$1,530,000,000 on July 30, 1938 and \$1,322,000,000 on July 31, 1937.

**SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY**

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

Year or month	Shipments to Europe	Receipts from Europe	Net shipments	Net receipts
1933	554	91,059	-----	90,505
1934	345	40,587	-----	40,242
1935	10,628	19,966	-----	9,338
1936	34,774	26,216	8,558	-----
1937	21,500	47,550	-----	26,050
1937—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
February	28	3,824	-----	3,796
March	1,212	2,728	-----	1,516
April	503	2,618	-----	2,115
May	155	6,179	-----	6,024
June	379	3,486	-----	3,107
July	85	3,753	-----	3,668

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

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

### ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[In millions of dollars]

Year or month	Gold stock at end of year or month		Increase in total gold stock	Net gold import	Net release from earmark	Domestic gold production
	Total	Inactive account				
1934 <sup>1</sup> .....	8,238	-----	4,202.5	1,133.9	82.6	96.0
1935.....	10,125	-----	1,887.2	1,739.0	.2	110.7
1936.....	11,258	26.5	1,132.5	1,116.6	-85.9	131.6
1937.....	12,760	1,227.9	1,502.5	1,585.5	-200.4	143.9
1936—June.....	10,608	-----	206.6	277.8	-24.8	10.0
July.....	10,648	-----	39.2	15.4	2.3	12.8
August.....	10,716	-----	68.4	67.5	-11.9	13.1
September.....	10,845	-----	129.0	171.8	-28.8	12.1
October.....	11,045	-----	199.7	218.8	-11.3	13.8
November.....	11,184	-----	139.6	75.8	3.0	11.8
December.....	11,258	26.5	73.3	57.0	-7	10.9
1937—January.....	11,358	126.5	100.1	121.3	-48.3	9.3
February.....	11,436	204.7	78.2	120.3	-8.0	8.3
March.....	11,574	342.5	137.9	154.3	-4	10.8
April.....	11,799	568.0	225.6	215.8	7.2	9.2
May.....	11,990	759.1	191.1	155.4	26.2	12.4
June.....	12,318	1,086.8	327.8	262.0	-15.9	11.2
July.....	12,446	1,214.1	127.3	175.4	-35.5	12.7
August.....	12,567	1,335.7	121.6	104.8	-5.3	16.9
September.....	12,741	1,210.0	174.3	145.5	9.3	12.2
October.....	12,803	1,271.9	62.0	90.5	-8.0	14.9
November.....	12,774	1,242.5	-29.3	22.1	-20.1	13.8
December.....	12,760	1,227.9	-14.0	18.0	-101.6	11.9
1938—January.....	12,756	1,223.2	-4.6	2.1	-1.1	10.9
February.....	12,776	1,200.6	20.7	8.0	-18.2	9.9
March.....	12,795	1,183.0	18.5	52.9	-6	10.6
April.....	12,869	-----	74.3	71.1	-1.2	10.5
May.....	12,919	-----	49.8	52.8	-53.9	11.4
June.....	12,963	-----	44.2	55.3	-15.5	9.5
July.....	13,017	-----	54.5	63.8	-20.9	10.3

<sup>p</sup> Preliminary. <sup>r</sup> Revised.<sup>1</sup> Figures based on rate of \$20.67 a fine ounce in January 1934 and \$35 a fine ounce thereafter.

NOTE.—Figures for domestic production of gold are those published in table, p. 809, adjusted to exclude production in Philippines. Adjustment based on annual figures reported by Director of Mint and monthly imports of gold to U. S. from Philippines. For back figures, other than those of domestic gold production, see Annual Report for 1937 (table 29).

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

	Total, all banks	Member banks		Nonmember banks	
		National	State	Insured <sup>2</sup>	Not insured
Number of banks suspended:					
1934.....	57	1	-----	8	48
1935.....	34	4	-----	22	8
1936.....	44	1	-----	40	3
1937.....	59	4	2	47	6
1938—Jan.-July.....	38	1	-----	32	5
Deposits of suspended banks (in thousands of dollars): <sup>3</sup>					
1934.....	36,937	40	-----	1,912	34,985
1935.....	10,015	5,313	-----	3,763	939
1936.....	11,306	507	-----	10,207	592
1937.....	19,723	7,379	1,708	10,156	480
1938—Jan.-July.....	10,479	36	-----	9,425	1,018

<sup>1</sup> Represents licensed banks suspended; does not include nonlicensed banks placed in liquidation or receivership.<sup>2</sup> Federal deposit insurance became operative January 1, 1934.<sup>3</sup> Deposits of member banks and insured nonmember banks suspended are as of dates of suspension, and deposits of noninsured nonmember banks are based on the latest data available at the time the suspensions were reported.

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

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

[In thousands of dollars]

From or to—	1938					
	July		June		Jan.-July	
	Imports	Exports	Imports	Exports	Imports	Exports
Belgium.....	-----	-----	3,248	-----	10,297	-----
France.....	898	-----	13	-----	1,044	5,000
Germany.....	-----	-----	571	-----	571	-----
Netherlands.....	-----	-----	105	-----	105	-----
Spain.....	-----	-----	7,685	-----	29,426	-----
Sweden.....	-----	-----	11,520	-----	226	-----
Switzerland.....	-----	-----	226	-----	226	-----
United Kingdom.....	4,980	4	20,599	-----	95,317	54
Canada.....	974	12	738	12	5,185	63
Mexico.....	11,172	49	835	119	24,295	697
Central America.....	322	-----	414	-----	2,219	-----
Bolivia.....	-----	-----	-----	-----	103	-----
Chile.....	-----	-----	549	-----	4,687	-----
Colombia.....	390	-----	1	-----	6,319	-----
Ecuador.....	109	-----	618	-----	1,847	-----
Peru.....	253	-----	380	-----	2,418	-----
Venezuela.....	62	-----	7	-----	297	-----
Australia.....	3,434	-----	2,984	-----	14,668	-----
British India.....	1,148	-----	2,252	-----	9,781	-----
China and Hong Kong.....	-----	-----	1,125	-----	2,592	-----
Japan.....	28,670	-----	5,782	-----	84,195	-----
Philippine Islands.....	2,422	-----	3,232	-----	15,079	1
All other countries <sup>2</sup> .....	188	-----	239	-----	1,192	-----
Total.....	63,880	65	55,438	131	311,854	5,814

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

Back figures.—See table p. 309, and Annual Report for 1937 (tables 31 and 32).

### BANK DEBITS

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

	Number of centers	1938		1937
		July	June	July
New York City.....	1	13,828	15,637	16,751
Outside New York City.....	140	16,677	17,169	20,163
Federal Reserve districts:				
Boston.....	11	1,673	1,696	1,995
New York.....	7	14,479	16,398	17,525
Philadelphia.....	10	1,467	1,675	1,680
Cleveland.....	13	1,585	1,609	2,184
Richmond.....	7	632	643	740
Atlanta.....	15	812	796	876
Chicago.....	21	4,130	4,472	5,208
St. Louis.....	5	842	864	1,012
Minneapolis.....	9	556	553	675
Kansas City.....	15	1,098	999	1,375
Dallas.....	10	647	661	758
San Francisco.....	18	2,584	2,431	2,885
Total.....	141	30,505	32,797	36,914

Back figures.—See Annual Report for 1937 (table 71).

**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 non-member banks
1933—June 30	14,519	5,606	4,897	709	576	8,337
Dec. 30	15,011	6,011	5,154	857	579	8,421
1934—June 30	15,835	6,375	5,417	958	578	8,882
Dec. 31	16,039	6,442	5,462	980	579	9,018
1935—Mar. 4	16,024	6,422	5,446	976	579	9,023
June 29	15,994	6,410	5,425	985	571	9,013
Nov. 1	15,904	6,400	5,403	997	571	8,933
Dec. 31	15,837	6,387	5,386	1,001	570	8,880
1936—Mar. 4	15,808	6,377	5,375	1,002	569	8,862
June 30	15,782	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 <sup>1</sup>	15,527	6,357	5,293	1,064	564	8,606
Dec. 31	15,393	6,341	5,260	1,081	563	8,489
1938—Mar. 7	15,348	6,335	5,250	1,085	563	8,450
June 30		6,338	5,242	1,096		

For footnotes see table below.

**DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS<sup>2</sup>**

[In millions of dollars]

Call date	All banks	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other non-member 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—June 30	41,870	26,615	17,097	9,518	9,780	5,475
Dec. 31	44,770	28,943	18,519	10,424	9,828	6,000
1935—Mar. 4	44,455	28,589	18,502	10,087	9,837	6,029
June 29	45,766	29,496	19,031	10,465	9,920	6,350
Nov. 1	47,522	31,072	20,128	10,944	9,936	6,513
Dec. 31	48,964	32,159	20,886	11,273	9,963	6,842
1936—Mar. 4	48,716	31,774	20,605	11,169	9,972	6,970
June 30	51,335	34,098	21,986	12,112	10,060	7,176
Dec. 31	53,701	35,893	23,107	12,786	10,143	7,666
1937—Mar. 31	52,577	34,746	22,355	12,390	10,157	7,674
June 30 <sup>1</sup>	53,287	35,440	22,926	12,514	10,213	7,635
Dec. 31	52,440	34,810	22,655	12,155	10,257	7,373
1938—Mar. 7	51,697	34,118	22,264	11,854	10,259	7,320
June 30		34,745	22,553	12,193		

For footnotes see table below.

**LOANS AND INVESTMENTS**

[In millions of dollars]

Call date	All banks			Member banks			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1933—June 30	40,076	22,203	17,872	24,786	12,858	11,928	10,044	5,941	4,103	5,246	3,404	1,841
Dec. 30	40,319	21,977	18,342	25,220	12,833	12,386	9,985	5,906	4,079	5,115	3,238	1,877
1934—June 30	42,502	21,278	21,224	27,175	12,523	14,652	9,904	5,648	4,266	5,423	3,108	2,315
Dec. 31	43,458	20,473	22,984	28,150	12,028	16,122	9,782	5,491	4,291	5,526	2,955	2,571
1935—Mar. 4	43,747	20,394	23,353	28,271	11,953	16,318	9,775	5,478	4,297	5,701	2,963	2,738
June 29	44,416	20,272	24,145	28,785	11,928	16,857	9,852	5,341	4,511	5,779	3,003	2,777
Nov. 1	45,008	20,140	24,868	29,301	11,841	17,460	9,854	5,302	4,552	5,853	2,997	2,856
Dec. 31	45,717	20,329	25,388	29,985	12,175	17,810	9,804	5,210	4,594	5,927	2,944	2,983
1936—Mar. 4	46,115	20,267	25,847	30,288	12,099	18,189	9,795	5,202	4,592	6,032	2,966	3,066
June 30	48,458	20,679	27,778	32,259	12,542	19,717	9,961	5,105	4,856	6,238	3,032	3,206
Dec. 31	49,524	21,449	28,075	33,000	13,360	19,640	10,060	5,027	5,034	6,464	3,062	3,402
1937—Mar. 31	49,138	21,790	27,348	32,525	13,699	18,826	10,096	5,026	5,070	6,518	3,065	3,453
June 30 <sup>1</sup>	49,696	22,514	27,182	32,739	14,285	18,454	10,180	5,002	5,178	6,778	3,227	3,550
Dec. 31	48,566	22,198	26,368	31,752	13,968	17,794	10,187	4,996	5,191	6,627	3,244	3,388
1938—Mar. 7	48,319	21,779	26,540	31,521	13,546	17,975	10,196	4,995	5,201	6,602	3,238	3,364
June 30				30,721	12,938	17,783						

<sup>1</sup> Nonmember bank figures not available.

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

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

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

ALL MEMBER BANKS—LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and investments	Loans to customers (except banks)					Loans to banks	Open-market loans			Investments					
		Total	To brokers outside New York City <sup>1</sup>	To others on securities	Real estate loans	Reporting banks' own acceptances		Otherwise secured and unsecured	Purchased paper			Total	U.S. Government obligations		Other securities	
									Acceptances payable in United States	Bills payable abroad	Commercial paper bought		Loans to brokers in New York City <sup>1</sup>	Direct		Fully guaranteed
<b>TOTAL—ALL MEMBER BANKS</b>																
1929—Dec. 31	35,934	23,193	803	7,685	3,191	11,515	714	212	90	291	1,660	9,784	3,863	-----	5,921	
1933—June 30 <sup>2</sup>	24,786	11,337	165	3,782	2,372	192	4,857	330	25	87	788	11,028	6,887	-----	5,041	
1934—Dec. 31	28,150	10,509	187	3,110	2,273	232	4,708	155	31	232	843	16,122	9,906	989	5,227	
1935—Dec. 31	29,985	10,548	196	2,893	2,284	169	5,006	98	181	29	272	17,810	10,501	1,768	5,541	
1936—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	32,789	12,369	258	2,829	2,505	113	6,663	115	151	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	738	17,794	10,574	1,797	5,422
1938—Mar. 7	31,521	12,287	203	2,665	2,556	119	6,745	96	102	19	368	675	17,975	10,625	1,827	5,523
June 30	30,721	11,914	178	2,614	2,613	112	6,397	120	73	13	293	523	17,783	10,215	2,128	5,440
<b>NEW YORK CITY<sup>3</sup></b>																
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 <sup>2</sup>	7,133	2,297	38	1,044	157	120	937	162	10	6	720	3,709	2,551	-----	1,168	
1934—Dec. 31	7,761	2,202	54	820	139	164	1,024	63	210	16	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	1,169
1936—Dec. 31	9,280	2,667	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	1,500	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	464	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
1938—Mar. 7	8,317	2,721	49	727	140	65	1,741	60	90	5	8	647	4,785	3,130	432	1,174
June 30	8,013	2,499	47	717	132	62	1,541	85	65	4	10	509	4,840	3,031	709	1,101
<b>CITY OF CHICAGO<sup>3</sup></b>																
1929—Dec. 31	1,757	1,330	240	533	21	536	88	9	5	5	11	309	116	-----	103	
1933—June 30 <sup>2</sup>	1,287	559	48	251	30	24	237	30	27	12	13	610	384	-----	226	
1934—Dec. 31	1,581	435	29	170	18	10	202	11	29	5	27	1,049	743	78	229	
1935—Dec. 31	1,868	455	28	149	15	14	249	6	3	1	12	1	1,392	1,061	88	243
1936—Dec. 31	2,100	613	50	140	13	8	402	6	1	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	2	1	16	1	1,266	916	94	255
1938—Mar. 7	1,997	593	39	113	11	6	423	1	2	1	19	-----	1,382	1,008	100	275
June 30	1,806	513	29	109	10	3	361	-----	1	11	-----	1,281	859	122	300	
<b>RESERVE CITY BANKS</b>																
1929—Dec. 31	12,029	8,418	425	2,775	1,538	3,679	258	42	24	102	239	2,944	1,368	-----	1,576	
1933—June 30 <sup>2</sup>	8,492	4,258	63	1,340	1,131	46	1,678	99	36	6	38	45	4,011	2,483	-----	1,523
1934—Dec. 31	10,023	4,024	90	1,124	1,090	49	1,671	55	13	9	108	5,715	3,809	279	1,623	
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—Dec. 31	11,795	4,582	123	1,048	1,124	56	2,231	23	17	5	131	36	7,000	4,428	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
1938—Mar. 7	11,250	4,836	100	1,020	1,173	45	2,498	25	8	11	134	18	6,219	3,962	648	1,609
June 30	11,150	4,701	88	998	1,201	45	2,369	26	7	7	104	8	6,298	3,940	718	1,639
<b>COUNTRY BANKS</b>																
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 <sup>2</sup>	7,873	4,194	15	1,117	1,065	2	2,005	38	4	2	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	92	50	4,756	2,108	355	2,293
1935—Dec. 31	8,919	3,764	13	894	1,035	2	1,810	17	3	2	135	7	5,002	1,940	623	2,439
1936—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	626	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
1938—Mar. 7	9,958	4,138	15	804	1,233	3	2,083	11	3	1	208	9	5,539	2,477	647	2,465
June 30	9,752	4,201	14	790	1,269	2	2,126	9	2	1	168	6	5,364	2,385	579	2,400

<sup>1</sup> Loans (secured by stocks and bonds) to brokers and dealers in securities.

<sup>2</sup> Beginning June 30, 1933, figures relate to licensed banks only.

<sup>3</sup> Central reserve city banks.

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

ALL MEMBER BANKS—RESERVES, DEPOSITS, AND BORROWINGS

[In millions of dollars]

Call date	Reserves with Federal Reserve banks	Cash in vault	Balances with domestic banks <sup>1</sup>	Cash items reported as in process of collection <sup>2</sup>	Demand deposits						Demand deposits adjusted <sup>4</sup>	Time deposits					Borrowings
					Interbank		United States Government	Public funds	Certified and officers' checks, cash letters of credit <sup>3</sup>	Individuals, partnerships, corporations, etc.		Interbank		Postal savings	Public funds	Individuals, partnerships, corporations, etc.	
					Domestic banks	Foreign banks						Domestic banks	Foreign banks				
<b>TOTAL—ALL MEMBER BANKS</b>																	
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	870
1933—June 30 <sup>5</sup>	2,235	405	2,003	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—Dec. 31	5,573	665	2,555	5,695	444	844	2,139	882	18,035	18,801	151	5	218	361	9,680	6	
1936—Dec. 31	6,572	697	4,066	2,533	6,402	432	882	2,329	881	20,970	21,647	153	6	104	296	10,429	15
1937—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	42	10,896	12
1938—Mar. 7	7,249	604	3,561	1,407	5,615	366	752	2,237	566	19,116	20,513	137	11	90	512	10,845	28
June 30	8,004	712	4,084	1,899	6,096	321	543	2,314	662	19,816	20,893	135	10	83	454	10,874	11
<b>NEW YORK CITY<sup>6</sup></b>																	
1929—Dec. 31	827	68	179	2,406	1,198	464	20	128	1,180	5,847	4,750	40	133	18	33	1,112	179
1933—June 30 <sup>5</sup>	846	46	101	874	1,255	127	332	96	461	4,876	4,358	22	1	110	4	671	8
1934—Dec. 31	1,676	86	103	1,080	1,798	126	792	229	560	5,370	5,069	1	7	56	4	591	13
1935—Dec. 31	2,541	65	111	1,133	2,338	410	224	323	524	6,479	6,193	4	4	3	12	591	6
1936—Dec. 31	2,658	61	133	1,087	2,493	393	225	285	457	7,274	6,929	4	4	3	13	679	12
1937—Mar. 31	2,719	56	123	853	2,171	419	129	314	354	7,237	7,051	5	5	14	758	1	
June 30	2,749	60	105	996	2,014	575	306	368	427	6,934	6,733	12	7	17	767	3	
Dec. 31	2,738	56	120	989	2,108	416	382	189	404	6,507	6,111	7	7	49	696	12	
1938—Mar. 7	2,941	59	95	605	2,173	327	360	185	327	6,429	6,336	8	8	67	694	12	
June 30	3,517	65	119	842	2,514	283	123	273	367	6,900	6,698	8	8	32	694	11	
<b>CITY OF CHICAGO<sup>6</sup></b>																	
1929—Dec. 31	169	13	133	158	310	26	8	42	32	1,041	957	19	7	2	58	332	41
1933—June 30 <sup>5</sup>	232	34	203	61	259	2	46	87	16	870	912	6	6	1	351	8	
1934—Dec. 31	415	40	207	90	445	2	46	182	23	1,073	1,189	1	1	1	381	13	
1935—Dec. 31	511	39	209	135	522	4	98	208	27	1,301	1,401	1	1	1	413	13	
1936—Dec. 31	558	32	188	159	599	5	72	191	27	1,455	1,554	1	1	1	449	13	
1937—Mar. 31	482	21	93	114	596	5	96	203	38	1,001	1,128	1	1	1	440	1	
June 30	596	27	156	130	536	0	41	208	22	1,499	1,509	1	1	1	452	1	
Dec. 31	596	27	179	146	528	5	64	207	23	1,354	1,438	1	1	1	445	1	
1938—Mar. 7	566	22	135	84	576	7	92	170	17	1,270	1,372	1	1	1	445	1	
June 30	936	31	208	106	688	6	86	221	23	1,366	1,523	1	1	1	443	1	
<b>RESERVE CITY BANKS</b>																	
1929—Dec. 31	751	156	947	1,041	1,604	50	76	423	300	5,547	5,229	30	14	41	371	4,433	292
1933—June 30 <sup>5</sup>	705	122	1,002	401	1,315	15	312	349	108	3,708	3,764	59	398	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	180	206	3,494	13
1935—Dec. 31	1,594	356	1,779	752	2,422	28	385	707	204	6,001	6,161	134	1	79	266	3,796	13
1936—Dec. 31	2,108	285	1,816	971	2,826	33	407	843	230	7,023	7,126	137	1	35	203	4,026	13
1937—Mar. 31	2,105	264	1,545	764	2,546	32	132	935	155	6,535	7,159	137	2	34	176	4,064	5
June 30	2,215	212	1,392	805	2,339	35	212	934	163	6,840	7,132	108	2	35	190	4,140	1
Dec. 31	2,310	200	1,470	841	2,389	30	256	777	192	6,743	6,870	107	4	34	266	4,161	1
1938—Mar. 7	2,376	213	1,632	538	2,401	31	234	809	121	6,455	6,848	116	3	33	269	4,188	5
June 30	2,289	300	1,951	693	2,514	30	296	812	146	6,668	6,934	113	2	31	262	4,238	5
<b>COUNTRY BANKS</b>																	
1929—Dec. 31	627	321	908	291	405	3	39	742	169	5,091	5,711	6	61	133	6,390	367	
1933—June 30 <sup>5</sup>	452	203	702	149	228	1	116	555	72	2,576	3,054	7	285	86	3,833	167	
1934—Dec. 31	822	275	1,286	207	342	2	178	804	106	3,589	4,292	16	210	84	4,554	13	
1935—Dec. 31	927	305	1,676	235	415	1	137	901	127	4,254	5,047	16	136	83	4,879	6	
1936—Dec. 31	1,247	319	1,929	316	483	2	178	1,011	167	5,177	6,039	16	69	80	5,275	3	
1937—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	
1938—Mar. 7	1,366	310	1,700	180	403	1	66	1,073	101	4,963	5,957	20	56	159	5,508	11	
June 30	1,263	316	1,806	258	380	2	68	1,008	126	4,863	5,738	22	52	144	5,499	11	

<sup>1</sup> Prior to Dec. 31, 1935, excludes balances with private banks to the extent that they were then reported in "Other assets." Since Oct. 25, 1933, includes time balances with domestic banks which on that date amounted to \$69,000,000 and which prior to that time were reported in "Other assets."  
<sup>2</sup> Does not include cash items in process of collection reported in balances with domestic banks. Prior to Dec. 31, 1935, includes cash items on hand but not in process of collection, amounting on that date to \$16,000,000.  
<sup>3</sup> Includes "Due to Federal Reserve banks (transit account)," known as "Due to Federal Reserve banks (deferred credits)" prior to Dec. 31, 1935.  
<sup>4</sup> Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection and, prior to Dec. 31, 1935, less cash items reported on hand but not in process of collection.  
<sup>5</sup> Beginning June 1933 figures relate to licensed banks only.  
<sup>6</sup> Central reserve city banks.  
*Back figures.*—See Annual Report for 1937 (tables 54-58).

## REPORTING MEMBER BANKS IN 101 LEADING CITIES

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

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

Date or month	Total loans and investments	Loans							Investments				Reserve with Federal Reserve banks	Cash in vault	Balances with domestic banks	
		Total	Commercial, industrial, and agricultural	Open market paper	To brokers and dealers in securities	Other loans for purchasing or carrying securities	Real estate loans	Loans to banks	Other loans	Total	U. S. Government obligations					Other securities
											Direct	Fully guaranteed				
<b>TOTAL—101 CITIES</b>																
1937—July.....	22,219	9,743	4,397	463	1,375	706	1,164	124	1,514	12,476	8,268	1,170	3,038	5,291	312	1,771
1938—January.....	21,285	9,137	4,462	461	825	623	1,163	67	1,536	12,148	8,118	1,131	2,899	5,614	315	1,986
February.....	21,214	8,936	4,391	446	738	616	1,160	67	1,518	12,278	8,168	1,147	2,963	5,646	294	2,016
March.....	21,072	8,884	4,328	426	762	611	1,153	86	1,518	12,188	7,992	1,159	3,037	5,724	302	1,992
April.....	20,819	8,604	4,229	403	622	592	1,147	104	1,507	12,215	7,955	1,179	3,081	5,885	342	2,107
May.....	20,732	8,430	4,085	380	602	589	1,154	115	1,505	12,302	7,980	1,354	2,968	6,070	384	2,296
June.....	20,696	8,384	3,953	354	686	582	1,158	125	1,526	12,312	7,864	1,453	2,995	6,407	398	2,406
July.....	20,530	8,213	3,878	334	629	577	1,159	121	1,515	12,317	7,703	1,567	3,047	6,675	403	2,435
1938—June 8.....	20,944	8,625	3,962	361	873	582	1,159	167	1,521	12,319	7,891	1,434	2,994	6,355	404	2,388
June 15.....	20,866	8,361	3,958	354	663	581	1,157	121	1,527	12,505	8,032	1,451	3,022	6,405	385	2,446
June 22.....	20,572	8,279	3,916	348	640	580	1,159	113	1,523	12,293	7,782	1,481	3,030	6,448	397	2,409
June 29.....	20,561	8,321	3,936	340	652	583	1,160	113	1,537	12,240	7,770	1,488	2,982	6,574	417	2,415
July 6.....	20,476	8,252	3,880	335	661	577	1,157	120	1,522	12,224	7,727	1,499	2,998	6,577	403	2,428
July 13.....	20,468	8,231	3,885	335	638	578	1,159	118	1,518	12,237	7,730	1,505	3,002	6,737	415	2,462
July 20.....	20,618	8,208	3,878	332	623	578	1,159	128	1,510	12,410	7,696	1,622	3,092	6,709	389	2,428
July 27.....	20,556	8,161	3,869	334	595	577	1,162	116	1,508	12,395	7,659	1,640	3,096	6,675	405	2,423
Aug. 3.....	20,560	8,165	3,865	336	602	574	1,161	111	1,516	12,395	7,655	1,646	3,094	6,570	378	2,399
Aug. 10.....	20,611	8,199	3,889	336	622	574	1,159	106	1,513	12,412	7,669	1,650	3,093	6,550	393	2,365
Aug. 17.....	20,632	8,223	3,900	337	632	578	1,160	115	1,501	12,409	7,674	1,628	3,107	6,568	382	2,457
Aug. 24.....	20,713	8,217	3,890	335	636	580	1,158	114	1,504	12,496	7,724	1,653	3,119	6,639	396	2,419
<b>NEW YORK CITY</b>																
1937—July.....	8,375	3,975	1,742	161	1,159	274	134	85	420	4,400	2,986	441	973	2,486	51	68
1938—January.....	7,834	3,373	1,719	184	665	213	128	38	426	4,461	3,098	386	977	2,683	54	71
February.....	7,826	3,260	1,704	169	587	212	126	40	422	4,566	3,131	404	1,031	2,719	51	65
March.....	7,717	3,247	1,670	155	606	212	123	56	425	4,470	2,954	426	1,090	2,844	50	70
April.....	7,647	3,078	1,628	147	489	201	118	77	418	4,569	2,995	443	1,131	2,946	51	68
May.....	7,614	3,007	1,565	139	473	205	118	87	420	4,607	3,033	564	1,010	3,010	50	70
June.....	7,671	3,038	1,511	131	549	200	118	97	432	4,633	2,973	650	1,010	3,208	53	75
July.....	7,492	2,922	1,457	131	497	194	118	93	432	4,570	2,821	723	1,026	3,380	52	74
1938—June 8.....	7,947	3,244	1,511	133	714	200	118	139	429	4,703	3,041	643	1,019	3,091	52	80
June 15.....	7,793	3,009	1,514	131	522	197	118	93	434	4,784	3,105	652	1,027	3,174	49	73
June 22.....	7,584	2,974	1,501	130	515	197	119	84	428	4,610	2,911	663	1,036	3,219	50	71
June 29.....	7,552	3,000	1,504	129	520	201	118	86	442	4,552	2,885	678	989	3,339	58	71
July 6.....	7,494	2,968	1,463	130	537	195	118	92	433	4,526	2,844	684	998	3,277	53	72
July 13.....	7,449	2,932	1,464	132	496	193	119	93	435	4,517	2,837	687	993	3,412	52	77
July 20.....	7,537	2,910	1,451	131	486	194	117	101	430	4,627	2,815	753	1,059	3,444	49	76
July 27.....	7,490	2,879	1,450	131	469	193	118	88	430	4,611	2,787	770	1,054	3,386	52	70
Aug. 3.....	7,488	2,877	1,443	132	474	192	118	83	435	4,611	2,778	781	1,052	3,313	48	69
Aug. 10.....	7,527	2,915	1,460	132	499	191	118	79	436	4,612	2,780	786	1,046	3,301	50	69
Aug. 17.....	7,542	2,942	1,470	133	508	196	118	89	428	4,600	2,781	773	1,046	3,339	50	70
Aug. 24.....	7,613	2,951	1,480	132	507	198	118	87	429	4,662	2,820	797	1,045	3,375	51	69
<b>OUTSIDE NEW YORK CITY</b>																
1937—July.....	13,844	5,768	2,655	302	216	432	1,030	39	1,094	8,076	5,282	729	2,065	2,805	261	1,703
1938—January.....	13,451	5,764	2,743	277	160	410	1,035	29	1,110	7,687	5,020	745	1,922	2,931	261	1,915
February.....	13,388	5,676	2,687	277	151	404	1,034	27	1,096	7,712	5,037	743	1,932	2,927	243	1,951
March.....	13,355	5,637	2,658	271	156	399	1,030	30	1,093	7,718	5,038	733	1,947	2,880	252	1,922
April.....	13,172	5,526	2,601	256	133	391	1,029	27	1,089	7,646	4,960	736	1,950	2,939	291	2,039
May.....	13,118	5,423	2,520	241	129	384	1,036	28	1,085	7,695	4,947	790	1,958	3,060	334	2,226
June.....	13,025	5,346	2,442	223	137	382	1,040	28	1,094	7,679	4,891	803	1,985	3,199	345	2,331
July.....	13,038	5,291	2,421	203	132	383	1,041	28	1,083	7,747	4,882	844	2,021	3,295	351	2,361
1938—June 8.....	12,997	5,381	2,451	228	159	382	1,041	28	1,092	7,616	4,850	791	1,975	3,264	352	2,308
June 15.....	13,073	5,352	2,444	223	141	384	1,039	28	1,093	7,721	4,927	799	1,995	3,231	336	2,373
June 22.....	12,988	5,305	2,415	218	125	383	1,040	29	1,095	7,683	4,871	818	1,994	3,229	347	2,338
June 29.....	13,009	5,321	2,432	211	132	382	1,042	27	1,095	7,688	4,885	810	1,993	3,235	359	2,344
July 6.....	12,982	5,284	2,417	205	124	382	1,039	28	1,089	7,698	4,883	815	2,000	3,300	350	2,356
July 13.....	13,019	5,299	2,421	203	142	385	1,040	25	1,083	7,720	4,893	818	2,009	3,325	363	2,385
July 20.....	13,081	5,298	2,427	201	137	384	1,042	27	1,080	7,783	4,881	869	2,033	3,265	340	2,352
July 27.....	13,066	5,282	2,419	203	126	384	1,044	28	1,078	7,784	4,872	870	2,042	3,289	353	2,353
Aug. 3.....	13,072	5,288	2,422	204	128	382	1,043	28	1,081	7,784	4,877	865	2,042	3,257	330	2,330
Aug. 10.....	13,084	5,284	2,429	204	123	383	1,041	27	1,077	7,800	4,889	864	2,047	3,249	343	2,296
Aug. 17.....	13,090	5,281	2,430	204	124	382	1,042	26	1,073	7,809	4,893	855	2,061	3,229	332	2,367
Aug. 24.....	13,100	5,266	2,410	203	129	382	1,040	27	1,075	7,834	4,904	856	2,074	3,264	345	2,350

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

REPORTING MEMBER BANKS IN 101 LEADING CITIES—Continued

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

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

Date or month	Cash items reported as in process of collection <sup>1</sup>	Other assets	Total assets	Demand deposits					Time deposits			Borrowings	Other liabilities	Capital account	
				Interbank		United States Government	Certified checks, etc.	Other	Demand deposits—adjusted <sup>2</sup>	Interbank					Other
				Domestic banks	Foreign banks					Domestic banks	Foreign banks				
<b>TOTAL—101 CITIES</b>															
1937—July	1,497	1,277	32,367	4,984	606	447	480	16,001	14,984	101	17	5,254	17	863	3,597
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
February	1,206	1,310	31,686	5,172	383	638	367	15,348	14,509	114	9	5,237	3	792	3,623
March	1,301	1,298	31,689	5,164	348	700	433	15,227	14,360	116	9	5,239	7	820	3,626
April	1,275	1,281	31,709	5,292	327	612	393	15,318	14,437	115	9	5,223	3	791	3,626
May	1,226	1,307	32,015	5,596	309	549	407	15,397	14,579	110	9	5,214	1	778	3,645
June	1,477	1,328	32,712	5,736	305	501	536	15,873	14,932	111	9	5,231	5	756	3,649
July	1,322	1,269	32,634	5,821	302	452	443	15,900	15,021	115	8	5,211	6	731	3,645
1938—June 8	1,415	1,350	32,856	5,798	303	520	620	15,829	15,034	108	9	5,230	24	762	3,653
June 15	1,862	1,342	33,306	5,819	300	506	717	16,210	15,065	108	9	5,227	1	765	3,644
June 22	1,200	1,345	32,371	5,676	306	483	358	15,778	14,936	114	9	5,242	1	756	3,648
June 29	1,353	1,280	32,600	5,664	311	465	426	15,963	15,036	116	9	5,239	1	758	3,648
July 6	1,317	1,263	32,464	5,847	309	463	416	15,702	14,801	116	9	5,229	7	732	3,641
July 13	1,509	1,261	32,852	5,878	304	455	521	15,982	14,994	114	8	5,209	7	729	3,645
July 20	1,296	1,271	32,711	5,825	299	449	462	15,961	15,127	114	8	5,208	11	727	3,647
July 27	1,167	1,282	32,508	5,734	295	441	371	15,956	15,160	116	8	5,200	5	736	3,646
Aug. 3	1,132	1,275	32,314	5,812	301	436	350	15,733	14,951	115	8	5,193	5	712	3,649
Aug. 10	1,115	1,271	32,305	5,777	305	430	364	15,760	15,009	112	9	5,193	1	700	3,655
Aug. 17	1,184	1,268	32,471	5,840	311	425	337	15,867	15,020	113	9	5,215	1	697	3,656
Aug. 24	1,071	1,262	32,500	5,763	316	421	359	15,926	15,214	112	9	5,217	1	717	3,660
<b>NEW YORK CITY</b>															
1937—July	658	455	12,093	1,940	563	233	307	6,404	6,054	-----	14	746	11	400	1,475
1938—January	601	471	11,714	2,094	386	358	276	6,110	5,785	-----	6	646	3	353	1,482
February	566	477	11,644	2,095	347	343	222	6,143	5,859	-----	7	660	2	339	1,486
March	614	475	11,770	2,086	310	325	280	6,264	5,931	-----	7	656	4	356	1,482
April	568	476	11,756	2,187	288	206	236	6,361	6,029	-----	7	654	-----	335	1,482
May	553	491	11,788	2,354	271	150	256	6,302	6,005	-----	7	636	1	323	1,488
June	745	495	12,250	2,430	269	120	368	6,609	6,228	-----	7	654	4	303	1,486
July	602	485	12,085	2,443	266	108	279	6,559	6,236	-----	6	648	-----	298	1,478
1938—June 8	733	504	12,407	2,482	266	128	459	6,590	6,316	-----	7	657	22	309	1,487
June 15	1,036	486	12,611	2,481	264	119	542	6,754	6,260	-----	7	656	-----	303	1,485
June 22	532	490	11,946	2,394	270	110	213	6,506	6,187	-----	7	659	-----	303	1,484
June 29	661	491	12,172	2,402	275	109	268	6,670	6,277	-----	7	655	-----	301	1,485
July 6	573	482	11,951	2,435	272	110	248	6,440	6,115	-----	7	655	-----	308	1,476
July 13	730	478	12,198	2,456	268	109	352	6,584	6,206	-----	6	649	-----	294	1,480
July 20	590	487	12,183	2,455	264	110	297	6,636	6,343	-----	6	644	-----	291	1,480
July 27	516	492	12,006	2,424	259	104	217	6,577	6,278	-----	6	645	-----	297	1,477
Aug. 3	443	494	11,855	2,436	264	105	192	6,439	6,188	-----	6	637	-----	295	1,481
Aug. 10	480	486	11,913	2,421	268	104	220	6,489	6,229	-----	6	638	-----	285	1,482
Aug. 17	473	483	11,957	2,453	273	104	192	6,505	6,224	-----	6	660	-----	282	1,482
Aug. 24	465	478	12,051	2,424	276	104	217	6,590	6,342	-----	6	659	-----	292	1,483
<b>OUTSIDE NEW YORK CITY</b>															
1937—July	839	822	20,274	3,044	43	214	173	9,597	8,930	101	3	4,508	6	463	2,122
1938—January	733	799	20,090	3,080	35	307	157	9,229	8,653	112	2	4,564	1	461	2,142
February	700	833	20,042	3,077	36	295	145	9,205	8,650	114	2	4,577	1	463	2,137
March	687	823	19,919	3,078	38	375	153	8,963	8,429	116	2	4,583	3	464	2,144
April	707	805	19,953	3,105	39	406	157	8,957	8,408	115	2	4,569	3	456	2,144
May	673	816	20,227	3,242	38	399	151	9,095	8,574	110	2	4,578	-----	455	2,157
June	729	833	20,462	3,306	36	381	168	9,264	8,704	111	2	4,577	1	453	2,163
July	720	784	20,549	3,378	36	344	164	9,341	8,785	115	2	4,563	6	433	2,167
1938—June 8	682	846	20,449	3,316	37	392	161	9,239	8,718	108	2	4,573	2	453	2,166
June 15	826	856	20,695	3,338	36	387	175	9,456	8,805	108	2	4,571	1	462	2,159
June 22	668	855	20,425	3,282	36	373	145	9,272	8,749	114	2	4,583	1	463	2,164
June 29	692	789	20,428	3,262	36	356	158	9,293	8,759	116	2	4,584	1	457	2,163
July 6	744	781	20,513	3,412	37	353	168	9,262	8,686	116	2	4,574	-----	424	2,165
July 13	779	783	20,654	3,422	36	346	169	9,398	8,788	114	2	4,560	7	435	2,165
July 20	706	784	20,528	3,370	35	339	165	9,325	8,784	114	2	4,564	11	436	2,167
July 27	651	790	20,502	3,310	36	337	154	9,379	8,822	116	2	4,555	5	439	2,169
Aug. 3	689	781	20,459	3,376	37	331	158	9,294	8,763	115	2	4,556	5	417	2,168
Aug. 10	635	785	20,392	3,356	37	326	144	9,271	8,780	112	3	4,555	-----	415	2,173
Aug. 17	711	785	20,514	3,387	38	321	145	9,362	8,796	113	3	4,555	1	415	2,174
Aug. 24	606	784	20,449	3,339	40	317	142	9,336	8,872	112	3	4,558	-----	425	2,177

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

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

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

[In millions of dollars]

Federal Reserve district and date (1938)	Total loans and investments	Loans								Investments				Reserve with Federal Reserve banks	Cash in vault	Balances with domestic banks
		Total	Commercial, industrial, and agricultural	Open market paper	To brokers and dealers in securities	Other loans for purchasing or carrying securities	Real estate loans	Loans to banks	Other loans	U. S. Government obligations		Other securities				
										Direct	Fully guaranteed					
<b>BOSTON (6 cities)</b>																
July 27.....	1,108	583	268	64	21	32	82	3	113	525	365	31	129	349	123	139
Aug. 3.....	1,103	580	267	63	21	31	82	3	113	523	364	31	128	356	122	140
Aug. 10.....	1,110	585	269	63	21	32	82	3	115	525	366	31	128	349	123	134
Aug. 17.....	1,106	583	271	63	21	31	82	3	112	523	363	30	130	349	123	134
Aug. 24.....	1,101	580	267	62	22	31	82	3	113	521	361	30	130	356	124	131
<b>NEW YORK (8 cities)*</b>																
July 27.....	8,305	3,271	1,563	142	475	263	222	88	518	5,034	3,001	821	1,212	3,511	69	163
Aug. 3.....	8,305	3,270	1,557	142	480	261	222	88	525	5,035	2,993	831	1,211	3,452	63	159
Aug. 10.....	8,344	3,307	1,575	143	504	260	221	79	525	5,037	2,999	833	1,205	3,431	66	158
Aug. 17.....	8,358	3,332	1,583	144	513	265	221	89	517	5,026	3,001	820	1,205	3,471	65	163
Aug. 24.....	8,341	3,339	1,591	143	512	267	221	88	517	5,092	3,042	846	1,204	3,516	67	158
<b>PHILADELPHIA (4 cities)</b>																
July 27.....	1,133	417	191	19	16	34	59	2	96	716	341	95	280	240	17	148
Aug. 3.....	1,135	418	191	19	16	34	59	2	97	717	340	95	282	234	16	154
Aug. 10.....	1,136	419	193	19	16	34	58	2	97	717	340	94	283	226	17	148
Aug. 17.....	1,133	419	193	20	16	34	58	2	96	714	337	94	283	224	16	161
Aug. 24.....	1,129	418	192	20	16	34	58	2	96	711	334	94	283	223	16	155
<b>CLEVELAND (10 cities)</b>																
July 27.....	1,770	664	253	11	21	37	172	2	168	1,106	743	97	266	359	39	287
Aug. 3.....	1,768	664	254	11	21	37	172	2	167	1,104	741	97	266	361	35	279
Aug. 10.....	1,766	662	256	11	20	37	172	2	164	1,104	740	97	267	357	37	270
Aug. 17.....	1,765	662	255	11	21	36	172	2	165	1,103	745	91	267	367	36	268
Aug. 24.....	1,771	659	253	11	21	36	171	2	165	1,112	749	91	272	384	37	261
<b>RICHMOND (12 cities)</b>																
July 27.....	606	230	99	10	3	16	32	2	68	376	282	33	61	142	19	136
Aug. 3.....	606	230	100	10	3	16	32	1	68	376	282	33	61	148	17	134
Aug. 10.....	606	229	99	11	3	16	32	1	67	377	282	34	61	147	18	135
Aug. 17.....	608	229	99	11	3	16	32	1	67	379	283	34	62	148	17	144
Aug. 24.....	609	228	99	11	3	16	31	1	67	381	284	34	63	147	18	150
<b>ATLANTA (8 cities)</b>																
July 27.....	551	285	155	3	6	15	28	5	73	266	142	44	80	97	12	126
Aug. 3.....	556	288	156	3	6	15	28	6	74	268	142	43	83	96	11	124
Aug. 10.....	552	284	154	3	5	15	28	5	74	268	142	43	83	103	11	127
Aug. 17.....	551	282	154	3	5	15	27	4	74	269	142	43	84	103	11	133
Aug. 24.....	551	280	152	3	6	15	27	3	74	271	144	43	84	101	12	139
<b>CHICAGO (12 cities)*</b>																
July 27.....	2,844	816	466	32	28	79	92	4	115	2,028	1,349	225	454	1,139	65	426
Aug. 3.....	2,842	819	465	34	29	79	92	4	116	2,023	1,345	224	454	1,110	60	429
Aug. 10.....	2,852	823	468	34	30	79	92	4	116	2,029	1,352	223	454	1,087	61	425
Aug. 17.....	2,865	830	474	34	31	79	93	4	115	2,035	1,352	224	459	1,060	59	428
Aug. 24.....	2,870	832	467	34	35	79	93	4	120	2,038	1,352	226	460	1,076	62	424
<b>ST. LOUIS (5 cities)</b>																
July 27.....	648	285	174	5	5	12	48	7	34	363	201	64	98	172	11	126
Aug. 3.....	652	286	177	5	5	13	48	6	32	366	205	64	97	167	10	124
Aug. 10.....	655	287	178	5	5	13	48	6	32	368	206	64	98	176	11	123
Aug. 17.....	655	284	175	5	5	13	48	6	32	371	210	63	98	164	10	131
Aug. 24.....	652	283	174	5	4	13	48	7	32	369	212	58	99	166	11	133
<b>MINNEAPOLIS (8 cities)</b>																
July 27.....	356	153	72	4	1	8	6	-----	62	203	148	14	41	78	6	120
Aug. 3.....	355	153	71	5	1	7	6	-----	63	202	148	14	40	73	5	123
Aug. 10.....	355	153	71	5	1	7	6	-----	63	202	148	14	40	82	6	120
Aug. 17.....	354	153	71	5	1	8	6	-----	62	201	147	14	40	81	5	119
Aug. 24.....	357	155	72	5	1	8	6	-----	63	202	149	13	40	73	6	127
<b>KANSAS CITY (12 cities)</b>																
July 27.....	617	244	150	17	3	12	22	1	39	373	209	45	119	158	13	305
Aug. 3.....	622	245	151	17	3	12	22	1	39	377	210	46	121	150	11	295
Aug. 10.....	624	245	151	16	4	12	22	1	39	379	210	47	122	159	12	285
Aug. 17.....	624	245	151	16	4	12	22	1	39	379	209	47	123	159	11	302
Aug. 24.....	629	244	150	16	4	12	22	1	39	385	211	49	125	162	12	284
<b>DALLAS (9 cities)</b>																
July 27.....	487	226	143	2	2	14	21	-----	44	261	171	39	51	102	11	207
Aug. 3.....	487	227	143	2	2	14	21	1	44	260	171	38	51	102	10	211
Aug. 10.....	490	228	144	2	3	14	21	1	43	262	171	40	51	101	11	211
Aug. 17.....	491	227	144	2	2	14	21	1	43	264	172	40	52	102	10	223
Aug. 24.....	492	227	143	2	2	14	21	1	44	265	172	41	52	100	11	215
<b>SAN FRANCISCO (7 cities)</b>																
July 27.....	2,131	987	335	25	14	55	378	2	178	1,144	707	132	305	328	20	240
Aug. 3.....	2,129	985	333	25	15	55	377	2	178	1,144	714	130	300	321	18	227
Aug. 10.....	2,121	977	331	24	10	55	377	2	178	1,144	713	130	301	332	20	229
Aug. 17.....	2,122	977	330	23	10	55	378	2	179	1,145	713	128	304	340	19	231
Aug. 24.....	2,121	972	330	23	10	55	378	2	174	1,149	714	128	307	335	20	242
<b>CITY OF CHICAGO*</b>																
July 27.....	1,827	513	338	18	25	68	12	-----	52	1,314	871	128	315	934	34	208
Aug. 3.....	1,832	516	338	20	26	68	12	-----	52	1,316	872	128	316	896	33	208
Aug. 10.....	1,838	520	341	20	27	68	12	-----	52	1,318	874	128	316	875	34	204
Aug. 17.....	1,848	527	347	20	28	68	12	-----	52	1,321	875	127	319	856	32	212
Aug. 24.....	1,847	526	342	19	32	68	12	-----	53	1,321	874	127	320	873	34	209

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

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

[In millions of dollars]

Federal Reserve district and date (1938)	Cash items reported as in process of collection <sup>1</sup>	Other assets	Total assets	Demand deposits					Demand deposits—adjusted <sup>2</sup>	Time deposits			Borrowings	Other liabilities	Capital account	
				Total liabilities	Interbank		United States Government	Certified checks, etc.		Other	Interbank					Other
					Domestic banks	Foreign banks					Domestic banks	Foreign banks				
<b>BOSTON (6 cities)</b>																
July 27	50	75	1,844	228	9	8	14	1,062	1,026	1	-----	262	-----	20	240	
Aug. 3	53	74	1,848	233	9	8	15	1,065	1,027	-----	-----	259	-----	19	240	
Aug. 10	48	73	1,837	232	9	8	14	1,056	1,022	-----	1	258	-----	19	240	
Aug. 17	54	74	1,840	232	10	8	15	1,057	1,018	-----	1	257	-----	20	240	
Aug. 24	48	73	1,833	226	10	8	13	1,057	1,022	-----	1	258	-----	20	240	
<b>NEW YORK (8 cities)*</b>																
July 27	544	565	13,157	2,478	261	112	231	7,099	6,786	14	6	1,038	5	308	1,605	
Aug. 3	475	567	13,021	2,493	266	113	208	6,972	6,705	14	6	1,029	5	305	1,610	
Aug. 10	510	560	13,069	2,477	269	112	236	7,019	6,745	14	6	1,030	-----	295	1,611	
Aug. 17	520	557	13,134	2,509	275	112	204	7,059	6,743	14	6	1,052	1	292	1,610	
Aug. 24	493	551	13,216	2,479	278	112	231	7,128	6,866	14	6	1,054	-----	302	1,612	
<b>PHILADELPHIA (4 cities)</b>																
July 27	52	83	1,673	277	4	20	7	821	776	12	-----	291	-----	16	225	
Aug. 3	54	82	1,675	286	5	20	7	813	766	12	-----	292	-----	15	225	
Aug. 10	51	82	1,660	286	5	20	7	797	753	11	-----	293	-----	15	226	
Aug. 17	61	82	1,677	294	5	20	8	804	751	11	-----	294	-----	15	226	
Aug. 24	49	83	1,655	282	6	20	7	793	751	11	-----	294	-----	16	226	
<b>CLEVELAND (10 cities)</b>																
July 27	71	105	2,631	312	1	18	22	1,118	1,069	37	-----	745	-----	17	361	
Aug. 3	63	104	2,610	314	1	18	16	1,101	1,054	36	-----	746	-----	17	361	
Aug. 10	63	105	2,598	312	1	18	15	1,091	1,043	36	-----	747	-----	17	361	
Aug. 17	73	105	2,614	315	1	18	15	1,103	1,045	36	-----	748	-----	17	361	
Aug. 24	60	105	2,618	311	1	18	15	1,112	1,067	36	-----	746	-----	18	361	
<b>RICHMOND (12 cities)</b>																
July 27	36	33	972	193	-----	13	9	437	410	6	-----	199	-----	23	92	
Aug. 3	38	35	978	197	-----	13	10	438	410	6	-----	199	-----	22	93	
Aug. 10	37	35	978	196	-----	13	9	440	412	6	-----	199	-----	22	93	
Aug. 17	41	33	991	205	-----	13	10	444	413	6	-----	199	-----	21	93	
Aug. 24	37	34	995	207	-----	13	9	446	418	6	-----	199	-----	22	93	
<b>ATLANTA (8 cities)</b>																
July 27	32	38	856	179	1	23	4	367	339	4	-----	183	-----	5	90	
Aug. 3	39	38	864	186	1	23	4	368	333	4	-----	183	-----	5	90	
Aug. 10	36	38	867	189	1	23	3	370	337	3	-----	183	-----	5	90	
Aug. 17	39	39	876	192	1	23	4	370	335	4	-----	186	-----	6	90	
Aug. 24	34	39	876	191	1	23	3	372	341	3	-----	186	-----	7	90	
<b>CHICAGO (12 cities)*</b>																
July 27	152	83	4,709	900	8	95	31	2,395	2,274	8	-----	875	-----	22	375	
Aug. 3	144	83	4,668	914	8	89	31	2,349	2,236	8	-----	874	-----	19	376	
Aug. 10	145	83	4,653	901	8	84	28	2,354	2,237	8	-----	875	-----	19	376	
Aug. 17	157	83	4,652	901	7	79	29	2,357	2,229	8	-----	874	-----	19	378	
Aug. 24	134	84	4,650	887	7	75	29	2,372	2,267	8	-----	874	-----	19	379	
<b>ST. LOUIS (5 cities)</b>																
July 27	39	23	1,019	259	-----	15	5	453	419	6	-----	185	-----	7	89	
Aug. 3	55	23	1,031	269	-----	15	5	454	404	7	-----	186	-----	6	89	
Aug. 10	40	23	1,028	267	-----	15	5	453	418	6	-----	186	-----	6	90	
Aug. 17	41	23	1,024	266	-----	15	5	450	414	6	-----	186	-----	6	90	
Aug. 24	36	23	1,021	265	-----	15	5	448	417	6	-----	186	-----	6	90	
<b>MINNEAPOLIS (8 cities)</b>																
July 27	26	18	604	125	1	2	6	285	265	2	-----	119	-----	7	57	
Aug. 3	26	17	599	124	1	2	6	283	263	2	-----	119	-----	6	56	
Aug. 10	26	16	605	126	1	2	6	287	267	2	-----	119	-----	6	56	
Aug. 17	28	16	603	126	1	2	6	284	262	2	-----	120	-----	6	56	
Aug. 24	26	16	605	128	1	2	6	284	264	2	-----	119	-----	7	56	
<b>KANSAS CITY (12 cities)</b>																
July 27	58	22	1,173	358	-----	18	14	535	491	7	-----	143	-----	3	95	
Aug. 3	76	22	1,176	360	-----	18	17	533	474	7	-----	144	-----	3	94	
Aug. 10	58	22	1,160	354	-----	18	13	526	481	7	-----	144	-----	3	95	
Aug. 17	61	22	1,179	356	-----	18	13	543	495	7	-----	144	-----	3	95	
Aug. 24	55	22	1,164	350	-----	18	13	534	492	7	-----	144	-----	3	95	
<b>DALLAS (9 cities)</b>																
July 27	36	25	868	188	-----	25	8	428	400	-----	-----	132	-----	4	83	
Aug. 3	33	26	869	191	-----	25	9	426	402	-----	-----	132	-----	4	82	
Aug. 10	31	26	870	193	1	25	7	424	400	-----	-----	133	-----	4	83	
Aug. 17	35	26	887	197	-----	25	7	439	411	-----	-----	132	-----	4	83	
Aug. 24	32	25	875	191	1	25	8	431	407	-----	-----	132	-----	4	83	
<b>SAN FRANCISCO (7 cities)</b>																
July 27	71	212	3,002	237	10	92	20	956	905	19	2	1,028	-----	304	334	
Aug. 3	76	204	2,975	245	10	92	22	931	877	19	2	1,030	-----	291	333	
Aug. 10	70	208	2,980	244	10	92	21	943	894	19	2	1,026	-----	289	334	
Aug. 17	74	208	2,994	247	11	92	21	957	904	19	2	1,023	-----	288	334	
Aug. 24	67	207	2,992	246	11	92	20	949	902	19	2	1,025	-----	293	335	
<b>CITY OF CHICAGO*</b>																
July 27	95	51	3,140	692	7	67	18	1,637	1,560	-----	-----	464	-----	17	247	
Aug. 3	88	52	3,109	696	7	62	17	1,600	1,529	-----	-----	464	-----	15	248	
Aug. 10	89	52	3,092	684	7	57	16	1,600	1,527	-----	-----	464	-----	16	248	
Aug. 17	96	51	3,095	686	6	52	17	1,605	1,526	-----	-----	464	-----	15	250	
Aug. 24	84	52	3,099	680	6	47	17	1,619	1,552	-----	-----	464	-----	16	250	

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

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

\* See note on preceding page.

## COMMERCIAL PAPER, ACCEPTANCES, AND BROKERS' BALANCES

### COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Com- mer- cial paper out- stand- ing <sup>1</sup>	Dollar acceptances outstanding											
		Total out- stand- ing	By holders						By classes				
			Held by accepting banks			Held by Federal Reserve banks			Based on im- ports into U. S.	Based on ex- ports from U. S.	Dollar ex- change	Based on goods stored in or shipped between points in	
			Total	Own bills	Bills bought	For own account	For ac- count of foreign corre- spond- ents	Held by others				U. S.	Foreign coun- tries
1937—July.....	325	352	265	144	121	(?)	3	83	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	273	147	131	-----	2	63	117	87	2	78	69
1938—January.....	299	326	266	147	119	-----	2	59	106	82	3	75	60
February.....	293	307	246	140	106	-----	1	61	96	78	2	70	61
March.....	297	293	236	143	93	-----	(?)	57	91	75	2	63	62
April.....	271	279	229	141	89	-----	1	48	86	71	1	60	61
May.....	251	268	218	139	80	-----	2	48	81	65	1	57	64
June.....	225	264	210	135	76	-----	2	52	79	63	1	58	63
July.....	211	265	217	133	84	-----	1	47	78	63	1	60	63

<sup>1</sup> As reported by dealers; includes some finance company paper sold in open market.

<sup>2</sup> Less than \$500,000.

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) <sup>1</sup>	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money bor- rowed <sup>2</sup>	Customers' credit balances <sup>1</sup>		Other credit balances		
						Free	Other (net)	In partners' invest- ment and trading accounts	In firm invest- ment and trading accounts	In capital accounts (net)
1936—March.....	1,351	67	168	181	995	393	89	23	15	429
June.....	1,267	67	164	219	985	276	86	24	14	420
September.....	1,317	72	141	227	995	289	99	24	14	423
December.....	1,395	64	164	249	1,048	342	103	30	12	424
1937—March.....	1,549	61	175	223	1,172	346	115	29	18	419
June.....	1,489	55	161	214	1,217	266	92	25	13	397
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
February.....	937	31	104	207	628	280	80	26	10	324
March.....	831	29	95	215	576	239	81	25	9	315
April.....	763	26	97	203	485	248	88	24	9	309
May.....	760	25	85	208	482	243	92	22	8	301
June.....	774	27	88	215	495	258	89	22	11	298
July.....	843	28	80	209	528	284	82	22	10	303

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

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

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

Back figures.—See BULLETIN for March 1938, p. 196.

**FEDERAL RESERVE BANK DISCOUNT RATES**

[Percent per annum]

Federal Reserve Bank	Rediscounts and advances under secs. 13 and 13a of the Federal Reserve Act <sup>1</sup>			Advances under sec. 10(b) of the Federal Reserve Act		Advances secured by direct obligations of the United States (last paragraph of sec. 13 of the Federal Reserve Act)	
	Rate Aug. 31	In effect beginning—	Previous rate	Rate Aug. 31	In effect beginning—	Rate Aug. 31	In effect beginning—
Boston.....	1½	Sept. 2, 1937	2	2	Sept. 2, 1937	2½	April 29, 1938
New York.....	1	Aug. 27, 1937	1½	2	Oct. 10, 1935	3½	Feb. 8, 1934
Philadelphia.....	1½	Sept. 4, 1937	2	2	Sept. 4, 1937	4	Oct. 20, 1933
Cleveland.....	1½	May 11, 1935	2	2	Oct. 19, 1935	3½	May 11, 1935
Richmond.....	1½	Aug. 27, 1937	2	2	Sept. 10, 1937	4	Feb. 19, 1934
Atlanta.....	1½	Aug. 21, 1937	2	2	Aug. 21, 1937	2½	April 23, 1938
Chicago.....	1½	Aug. 21, 1937	2	2	Aug. 21, 1937	4	Oct. 16, 1933
St. Louis.....	1½	Sept. 2, 1937	2	2	Sept. 2, 1937	4	Feb. 23, 1935
Minneapolis.....	1½	Aug. 24, 1937	2	2	Aug. 24, 1937	4½	Apr. 15, 1933
Kansas City.....	1½	Sept. 3, 1937	2	2	Sept. 3, 1937	2½	Apr. 16, 1938
Dallas.....	1½	Aug. 31, 1937	2	2	Aug. 31, 1937	2½	Apr. 16, 1938
San Francisco.....	1½	Sept. 3, 1937	2	2	Sept. 17, 1937	4	Oct. 19, 1933

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

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

**FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES**

[Percent per annum]

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

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

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

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

**MAXIMUM RATES ON TIME DEPOSITS**

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

[Percent per annum]

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

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

**FEDERAL RESERVE BANK RATES ON INDUSTRIAL ADVANCES**

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

[Percent per annum except as otherwise specified]

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

<sup>1</sup> Authorized rate 1 percent above prevailing discount rate.

<sup>2</sup> Same as to borrower but not less than 4 percent.

<sup>3</sup> Flat charge.

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

**MEMBER BANK RESERVE REQUIREMENTS**

[Percent of deposits]

Classes of deposits and banks	June 21, 1917- Aug. 15, 1936	Aug. 16, 1936- Feb. 28, 1937	Mar. 1, 1937- Apr. 30, 1937	May 1, 1937- Apr. 15, 1938	Apr. 16, 1938- and after
On net demand deposits: <sup>1</sup>					
Central reserve city.....	13	19½	22¾	26	22¾
Reserve city.....	10	15	17½	20	17½
Country.....	7	10½	12¼	14	12
On time deposits: <sup>2</sup>					
All member banks.....	3	4½	5¼	6	5

<sup>1</sup> See footnote to table on p. 778 for explanation of method of computing net demand deposits.

**MONEY RATES AND BOND YIELDS**

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

Year, month, or week	Prevailing rate on—			Average rate on—			Average yield on U. S. Treasury 3-to-5 year notes
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Stock exchange time loans, 90 days	Stock exchange call loan renewals	U. S. Treasury bills		
					New issues offered within period <sup>1</sup>	91-day dealers' quotation	
1935 average	.76	.13	.56	.56	.14	.17	1.29
1936 average	.75	.15	1.16	.91	.14	.17	1.11
1937 average	.95	.43	1.25	1.00	.45	.28	1.40
1937—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	.34	.20	1.42
Nov.	1	7/16	1 1/4	1.00	.15	.09	1.31
Dec.	1	7/16	1 1/4	1.00	.10	.11	1.27
1938—January	1	7/16	1 1/4	1.00	.10	.10	1.13
February	1	7/16	1 1/4	1.00	.08	.08	1.09
March	3/4-1	7/16	1 1/4	1.00	.07	.08	1.01
April	3/4-1	7/16	1 1/4	1.00	.08	.09	.94
May	3/4-1	7/16	1 1/4	1.00	.03	.05	.77
June	3/4-1	7/16	1 1/4	1.00	.02	.05	.67
July	3/4	7/16	1 1/4	1.00	.05	.07	.70
Week ending:							
July 9	3/4	7/16	1 1/4	1.00	.04	.06	.69
July 16	3/4	7/16	1 1/4	1.00	.05	.06	.69
July 23	3/4	7/16	1 1/4	1.00	.06	.07	.72
July 30	3/4	7/16	1 1/4	1.00	.06	.07	.70
Aug. 6	3/4	7/16	1 1/4	1.00	.04	.07	.70
Aug. 13	3/4	7/16	1 1/4	1.00	.05	.06	.70
Aug. 20	3/4	7/16	1 1/4	1.00	.05	.06	.71

<sup>1</sup> Series comprises 182-day bills to February 23, 1935, 273-day bills from March 1, 1935, to October 15, 1937, bills maturing about March 16, 1938, from October 22, to December 10, 1937, and 91-day bills thereafter.  
Back figures.—See Annual Report for 1937 (tables 43 and 44). Figures for 91-day Treasury bills available on request.

**RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES**  
[Weighted averages of prevailing rates; percent per annum]

	1929	1931	1932	1933	1934	1935	1936	1937	1938
	<b>New York City:</b>								
January	5.74	4.24	4.71	4.12	3.58	2.83	2.64	2.50	2.36
February	5.73	4.31	4.71	4.11	3.43	2.90	2.56	2.41	2.34
March	5.81	4.20	4.72	4.88	3.31	2.64	2.61	2.50	2.40
April	5.85	4.17	4.69	4.33	3.39	2.61	2.54	2.53	2.36
May	5.88	4.11	4.55	4.24	3.42	2.69	2.51	2.44	2.40
June	5.93	4.13	4.61	4.10	3.30	2.66	2.44	2.34	2.26
July	5.88	4.05	4.42	3.93	3.30	2.61	2.44	2.36	2.37
August	6.05	3.97	4.45	3.97	3.33	2.67	2.42	2.41	2.16
September	6.06	3.93	4.30	3.79	3.26	2.72	2.40	2.39	---
October	6.08	4.27	4.35	3.76	3.28	2.72	2.46	2.38	---
November	5.86	4.67	4.12	3.52	3.22	2.77	2.43	2.45	---
December	5.74	4.64	4.22	3.48	3.18	2.61	2.43	2.40	---
Year	5.88	4.22	4.49	4.02	3.33	2.70	2.49	2.43	---
<b>8 other northern and eastern cities:</b>									
January	5.87	4.61	5.07	4.89	4.65	4.08	3.62	3.36	3.37
February	5.86	4.63	5.13	4.84	4.49	4.02	3.63	3.43	3.29
March	5.91	4.62	5.14	5.39	4.52	4.05	3.60	3.34	3.25
April	6.00	4.57	5.10	5.09	4.52	3.99	3.47	3.36	3.26
May	6.09	4.55	5.14	4.99	4.39	3.88	3.45	3.45	3.27
June	6.02	4.49	5.13	4.97	4.30	3.78	3.51	3.32	3.38
July	6.08	4.48	5.05	4.82	4.15	3.87	3.61	3.32	3.28
August	6.11	4.47	5.12	4.68	4.12	3.79	3.47	3.29	3.26
September	6.24	4.48	5.03	4.65	4.11	3.75	3.45	3.33	---
October	6.25	4.62	4.96	4.51	4.13	3.75	3.50	3.37	---
November	6.12	4.97	4.88	4.54	4.08	3.63	3.47	3.42	---
December	5.94	4.91	4.88	4.59	3.98	3.67	3.46	3.36	---
Year	6.04	4.61	5.05	4.83	4.29	3.86	3.52	3.36	---
<b>27 southern and western cities:</b>									
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	4.13
April	6.07	5.38	5.63	5.68	5.34	4.80	4.40	4.21	4.13
May	6.10	5.26	5.64	5.66	5.28	4.79	4.43	4.17	4.13
June	6.16	5.34	5.62	5.62	5.19	4.76	4.39	4.18	4.14
July	6.17	5.30	5.63	5.54	5.07	4.58	4.35	4.19	4.12
August	6.22	5.28	5.68	5.53	5.05	4.63	4.25	4.18	4.12
September	6.27	5.32	5.63	5.55	5.04	4.51	4.29	4.18	---
October	6.29	5.38	5.66	5.50	5.05	4.55	4.23	4.16	---
November	6.29	5.53	5.55	5.42	4.93	4.51	4.24	4.17	---
December	6.20	5.56	5.60	5.43	4.92	4.55	4.14	4.15	---
Year	6.14	5.39	5.62	5.56	5.17	4.69	4.35	4.17	---

**BOND YIELDS<sup>1</sup>**  
[Percent per annum]

Year, month, or week	U. S. Treasury <sup>2</sup>	Municipal <sup>3</sup>	Corporate <sup>4</sup>							
			Total	By ratings				By groups		
				Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues	7-12	15	120	30	30	30	30	40	40	40
1935 average	2.70	3.41	4.46	3.60	3.95	4.55	5.75	4.02	4.95	4.43
1936 average	2.47	3.07	3.87	3.24	3.46	4.02	4.77	3.50	4.24	3.88
1937 average	2.57	3.10	3.94	3.26	3.46	4.01	5.03	3.55	4.34	3.93
1937—July	2.59	3.07	3.88	3.25	3.41	3.94	4.91	3.50	4.21	3.92
August	2.59	3.01	3.88	3.24	3.41	3.94	4.92	3.47	4.28	3.89
September	2.67	3.18	3.98	3.28	3.46	4.02	5.16	3.55	4.43	3.96
October	2.65	3.24	4.12	3.27	3.53	4.16	5.52	3.63	4.66	4.08
November	2.60	3.17	4.21	3.24	3.54	4.24	5.82	3.65	4.91	4.06
December	2.54	3.15	4.16	3.21	3.50	4.20	5.73	3.66	4.79	4.03
1938—January	2.47	3.03	4.19	3.17	3.50	4.20	5.89	3.54	5.02	4.01
February	2.46	2.99	4.23	3.20	3.51	4.24	5.97	3.57	5.06	4.07
March	2.45	2.99	4.36	3.22	3.56	4.34	6.30	3.58	5.44	4.05
April	2.43	3.03	4.50	3.30	3.73	4.49	6.47	3.64	5.75	4.11
May	2.30	2.91	4.28	3.22	3.56	4.28	6.06	3.51	5.44	3.90
June	2.31	2.91	4.40	3.26	3.68	4.41	6.25	3.55	5.75	3.90
July	2.34	2.87	4.17	3.22	3.62	4.21	5.63	3.48	5.25	3.76
Week ending:										
July 30	2.34	2.84	4.11	3.20	3.60	4.16	5.47	3.45	5.11	3.76
August 6	2.33	2.82	4.09	3.18	3.60	4.14	5.46	3.42	5.09	3.76
August 13	2.32	2.79	4.09	3.18	3.58	4.14	5.47	3.43	5.09	3.76
August 20	2.31	2.78	4.11	3.18	3.58	4.14	5.53	3.44	5.12	3.76
August 27	2.31	2.82	4.09	3.18	3.57	4.11	5.49	3.43	5.07	3.76

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

<sup>2</sup> Average of yields of all outstanding bonds due or callable after 8 years.

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

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

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

**BOND PRICES <sup>1</sup>**

Year, month, or date	U. S. Treasury <sup>2</sup>	Municipal <sup>3</sup>	Corporate <sup>3</sup>			
			Total	Industrial	Railroad	Utility
Number of issues.....	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—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	94.2
1938—January.....	105.3	111.5	80.6	81.7	66.2	94.0
February.....	105.4	112.2	79.3	80.6	65.0	92.2
March.....	105.0	112.2	76.0	79.5	57.3	91.2
April.....	104.8	111.6	73.8	77.8	53.5	90.2
May.....	106.1	113.6	76.5	80.4	55.1	94.0
June.....	106.0	113.6	75.3	80.0	52.0	94.0
July.....	105.7	114.2	80.8	85.0	60.2	97.3
July 27.....	105.8	114.8	82.0	86.4	61.6	98.1
August 3.....	105.8	115.1	81.9	85.9	61.7	98.2
August 10.....	106.0	115.7	81.8	86.0	60.7	98.5
August 17.....	106.1	115.9	80.8	85.7	58.7	98.1
August 24.....	106.0	115.1	81.3	85.9	60.1	98.0

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

**STOCK MARKET**

Year, month, or date	Stock prices <sup>1</sup>					Volume of trading <sup>2</sup>
	Preferred <sup>3</sup>	Common (index, 1926=100)				
		Total	Industrial	Railroad	Utility	
Number of issues.....	20	420	348	32	40	-----
1935 average.....	133.8	78	91	34	71	1,411
1936 average.....	138.9	111	127	51	104	1,824
1937 average.....	136.2	112	131	49	95	1,519
1937—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	82	95	31	79	1,174
1938—January.....	133.5	82	96	29	76	1,069
February.....	133.3	81	96	28	71	719
March.....	132.2	78	93	26	69	922
April.....	127.9	71	84	21	64	778
May.....	131.7	74	87	22	70	620
June.....	132.3	73	86	21	69	1,033
July.....	135.6	88	105	27	77	1,762
July 27.....	137.1	89	107	28	76	1,474
August 3.....	137.7	89	108	27	75	895
August 10.....	139.0	90	109	29	75	1,024
August 17.....	138.0	88	106	27	74	615
August 24.....	138.0	91	109	28	76	871

<sup>1</sup> Standard Statistics Co. Monthly data are averages of Wednesday figures.  
<sup>2</sup> Average prices of industrial high-grade, derived from yields.  
<sup>3</sup> Average daily volume of trading in stocks on the New York Stock Exchange, in thousands of shares. Weekly figures are averages for the week ending Saturday.  
*Back figures.*—For stock prices, see Annual Report for 1937 (table 79).

**CAPITAL ISSUES**

[In millions of dollars]

Year or month	Total (new and re-funding)	For new capital								For refunding							
		Total (domestic and foreign)	Domestic						Foreign <sup>1</sup>	Total (domestic and foreign)	Domestic						Foreign <sup>1</sup>
			Total	State and municipal	Federal agencies <sup>2</sup>	Corporate					Total	State and municipal	Federal agencies <sup>2</sup>	Corporate			
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks	
1928.....	9,898	8,040	6,789	1,379	64	5,346	2,385	2,961	1,251	1,858	1,620	36	0	1,584	1,054	530	238
1929.....	11,513	10,091	9,420	1,418	0	8,002	2,078	5,924	671	1,422	1,387	13	0	1,374	542	833	35
1930.....	7,619	6,909	6,004	1,434	87	4,483	2,980	1,503	905	709	527	53	0	474	451	23	182
1931.....	4,038	3,089	2,860	1,235	75	1,551	1,239	311	229	949	893	21	51	821	789	32	56
1932.....	1,751	1,194	1,165	762	77	325	305	20	29	557	498	87	93	319	315	4	59
1933.....	1,063	720	708	483	64	161	40	120	12	343	283	37	26	219	187	32	60
1934.....	2,160	1,386	1,386	803	405	178	144	35	0	774	765	136	317	312	312	0	9
1935.....	4,699	1,457	1,409	855	150	404	334	69	48	3,242	3,216	365	987	1,864	1,782	81	26
1936.....	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200	119
1937.....	3,878	2,080	2,076	727	157	1,192	789	403	4	1,798	1,639	175	280	1,184	833	351	159
1937—July.....	340	247	247	77	89	81	39	42	0	93	93	8	29	57	20	37	0
Aug.....	187	79	79	28	0	51	34	17	0	109	109	25	27	56	51	6	0
Sept.....	221	154	154	41	0	113	87	25	0	67	67	7	20	39	(*)	39	0
Oct.....	203	96	93	27	0	67	46	21	3	107	106	2	34	70	70	0	2
Nov.....	136	94	94	43	25	26	22	4	(*)	42	42	4	27	10	10	(*)	0
Dec.....	164	122	122	79	0	43	27	16	1	42	42	5	23	14	14	(*)	0
1938—Jan.....	122	93	93	41	6	46	40	6	0	29	29	8	18	4	3	1	0
Feb.....	199	82	81	40	0	41	41	1	(*)	117	117	22	32	62	62	0	0
Mar.....	245	126	126	94	9	24	23	1	0	119	119	16	45	58	58	0	0
Apr.....	352	197	197	45	140	12	11	1	0	155	155	4	84	67	67	0	0
May.....	217	157	157	88	33	36	20	16	0	60	60	4	31	26	26	0	0
June.....	506	*346	*343	130	14	*200	*190	10	3	160	160	14	52	95	95	0	0
July.....	465	390	389	44	216	129	127	2	1	75	75	3	20	52	52	0	0

\* Revised.  
<sup>1</sup> Includes issues of noncontiguous U. S. Territories and Possessions.  
<sup>2</sup> Includes publicly-offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.  
<sup>3</sup> Less than \$500,000.  
*Source.*—For domestic issues, Commercial and Financial Chronicle; for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision.  
*Back figures.*—See Annual Report for 1937 (table 73).

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

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

End of month	Total gross debt	Interest-bearing								Noninterest-bearing			
		Total interest bearing	Publicly offered <sup>1</sup>					Ad-justed service issues <sup>2</sup>	Social security issues <sup>4</sup>	All other <sup>5</sup>	Matured debt	Other	
			Total	Bonds			Notes						Bills
				Pre-war	Treas-ury <sup>3</sup>	U. S. savings							
1932—June.....	19,487	19,161	\$18,816	753	13,460	-----	1,261	616	105	-----	240	60	266
1933—June.....	22,539	22,158	\$21,782	753	13,417	-----	4,548	954	92	-----	284	66	315
1934—June.....	27,053	26,480	\$26,006	753	15,679	-----	6,653	1,404	118	-----	356	54	518
1935—June.....	28,701	27,645	26,910	753	14,019	62	10,023	2,053	156	-----	580	231	825
1936—June.....	33,779	32,989	31,297	79	17,168	316	11,381	2,354	1,071	19	601	169	620
1937—June.....	36,425	35,800	33,734	79	19,936	800	10,617	2,303	926	579	560	119	506
1937—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	34,145	79	19,936	862	10,617	2,653	900	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
February.....	37,633	37,080	34,144	79	20,476	1,106	10,531	1,952	867	1,399	609	91	462
March.....	37,556	37,001	34,032	79	20,927	1,148	10,076	1,803	860	1,460	648	98	458
April.....	37,510	36,963	34,016	79	20,927	1,181	10,076	1,753	856	1,458	635	92	454
May.....	37,422	36,871	33,845	79	20,927	1,210	10,076	1,553	852	1,538	637	101	450
June.....	37,165	36,576	33,463	79	21,846	1,238	9,147	1,154	868	1,601	644	141	447
July.....	37,191	36,642	33,400	79	21,846	1,275	9,147	1,054	864	1,641	738	106	443

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

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

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

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

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

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

**MATURITIES OF PUBLICLY OFFERED DIRECT OBLIGATIONS, JULY 31, 1938**

[In millions of dollars]

Date maturing	Total	Bonds <sup>1</sup>	Notes	Bills
1938—Before Oct. 1.....	671	-----	18	653
Oct. 1-Dec. 31.....	834	-----	433	401
1939—Jan. 1-Mar. 31.....	942	-----	942	-----
Apr. 1-June 30.....	1,294	-----	1,294	-----
July 1-Sept. 30.....	427	-----	427	-----
Oct. 1-Dec. 31.....	526	-----	526	-----
1940.....	2,854	-----	2,854	-----
1941.....	2,219	834	1,385	-----
1942.....	1,001	-----	1,001	-----
1943.....	1,166	898	268	-----
1944.....	2,122	2,122	-----	-----
1945.....	1,853	1,853	-----	-----
1946.....	2,138	2,138	-----	-----
1947.....	\$1,806	\$1,806	-----	-----
1948.....	819	819	-----	-----
1949.....	1,223	1,223	-----	-----
1950.....	1,250	1,250	-----	-----
1951.....	1,786	1,786	-----	-----
1952.....	2,663	2,663	-----	-----
1953.....	755	755	-----	-----
1954.....	489	489	-----	-----
1955.....	982	982	-----	-----
1956.....	2,611	2,611	-----	-----
1957.....	50	50	-----	-----
1958.....	919	919	-----	-----
Total.....	33,400	23,199	9,147	1,054

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

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

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

[In millions of dollars]

End of month	Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation <sup>2</sup>	Reconstruction Finance Corporation	Commodity Credit Corporation
1934—June.....	681	312	134	235	-----
December.....	3,063	980	1,834	249	-----
1935—June.....	4,123	1,226	2,647	250	-----
December.....	4,494	1,387	2,855	252	-----
1936—June.....	4,718	1,422	3,044	252	-----
December.....	4,662	1,422	2,988	225	-----
1937—June.....	4,665	1,422	2,987	255	-----
1937—July.....	4,703	1,420	2,987	295	-----
August.....	4,633	1,400	2,937	296	-----
September.....	4,633	1,400	2,937	296	-----
October.....	4,634	1,400	2,937	297	-----
November.....	4,644	1,410	2,937	297	-----
December.....	4,645	1,410	2,937	297	-----
1938—January.....	4,646	1,410	2,937	298	-----
February.....	4,646	1,410	2,937	299	-----
March.....	4,646	1,410	2,937	299	-----
April.....	4,647	1,410	2,937	299	-----
May.....	4,852	1,410	2,937	299	206
June.....	4,853	1,410	2,937	299	206
July.....	5,064	1,410	2,937	510	206

<sup>1</sup> Principal amount of obligations guaranteed as to interest and principal. Excludes obligations held by U. S. Treasury and reflected in the public debt. The total includes guaranteed debentures of the Federal Housing Administrator, amounting to \$581,000 on July 31, 1938.

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

**SUMMARY OF TREASURY OPERATIONS**

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

Period	General and special accounts												Trust accounts, etc. <sup>7</sup> excess of receipts (+) or expenditures (-)	Increase or decrease during period				
	Receipts					Expenditures <sup>1</sup>												
	Total	In-com e taxes	Social security taxes <sup>2</sup>	Other internal revenue <sup>3</sup>	All other	Total	General			Recovery and relief	Revolving funds (net) <sup>5</sup>	Transfers to trust acc'ts. <sup>4</sup>				Excess of receipts (+) or expenditures (-)		
							Interest on debt	National defense and Veterans' Adm. <sup>4</sup>	All other									
Fiscal year ending:																		
June 1932	2,006	1,057		504	445	4,035	599	1,492	1,535	125	62	221	-2,029	-711	-55	+2,686		
June 1933	2,080	746		858	475	3,560	689	1,431	1,163	82	74	121	-1,480	-1,126	+445	+3,052		
June 1934	3,116	818		1,823	475	5,994	757	986	938	2,746	496	71	-2,878	+83	+1,720	+4,514		
June 1935	3,800	1,099		2,179	523	7,007	821	1,89	1,315	3,366	345	71	-3,206	-818	-741	+1,648		
June 1936	4,116	1,427	(*)	2,086	603	8,566	749	1,340	1,310	3,341	11	1,814	-4,450	+213	+840	+5,073		
June 1937	5,294	2,158		2,187	697	8,446	866	1,436	1,994	3,077	204	868	-3,152	+373	-128	+2,646		
June 1938	6,242	2,635	755	2,285	567	7,619	926	1,556	2,178	2,230	121	607	-1,377	+299	-338	+740		
1937—July	409	57	53	221	77	677	12	128	197	197	18	125	-268	+62	+85	+291		
August	453	35	60	301	56	558	21	127	162	174	13	61	-104	+38	+263	+329		
September	788	501	50	186	51	673	159	125	161	157	16	35	+115	+13	-43	-170		
October	333	40	52	189	52	606	67	126	183	166	9	55	-273	+8	-184	+81		
November	327	37	60	182	49	494	9	128	165	155	18	55	-167	-37	-68	+137		
December	866	487	138	192	49	676	163	134	141	167	7	63	+190	-11	+365	+186		
1938—January	335	52	57	172	53	531	16	130	180	145	4	56	-196	(*)	-23	+173		
February	349	62	110	141	36	515	17	123	150	153	17	56	-166	+11	+25	+180		
March	959	723	3	193	40	748	153	138	185	196	18	58	+211	+31	+166	-76		
April	273	49	34	155	35	642	66	130	215	202	9	19	-369	-36	-451	-46		
May	375	40	131	169	35	563	9	134	201	206	16	2	-193	+158	-122	-88		
June	774	550	5	185	34	930	233	132	238	314	12	1	-156	+63	-351	-258		
July	311	47	32	186	47	762	13	137	256	216	5	135	-451	+325	-100	+27		

Period	Details of trust accounts, etc.									Details of general fund balance (end of period)						
	Old-age reserve and railroad retirement accounts			Unemployment trust fund			Net expenditures in checking accounts of Government agencies			All other, excess of receipts (+) or expenditures (-) <sup>11</sup>	Total	In-active gold	In-crement on gold	Seigniorage	Work-ing balance	
	Re-ceipts	In-vest-ments	Benefit pay-ments	Re-ceipts	In-vest-ments	With-drawals by States	Recon-struction Finance Corporation <sup>10</sup>	Com-mo-dity Credit Corporation	All other <sup>10</sup>							
Fiscal year ending:																
June 1932							706			-5	417					417
June 1933							1,121			-5	862					862
June 1934							585	164	3	+835	2,582		811		1,771	
June 1935							* 142	* 60	* 432	+184	1,841		700	140	1,000	
June 1936				19	19		* 239	130	100	+204	2,682		140	316	2,225	
June 1937	267	267	(*)	294	293	1	* 334	* 112	128	+60	2,553	1,087	141	356	970	
June 1938	550	461	85	763	560	191	48	1	* 246	+87	2,216		142	446	1,628	
1937—July	52	41	3	30	29	(*)	* 61	* 1	* 4	-4	2,639	1,213	141	369	915	
August	61	51	4	77	69		* 3	(*)	* 20	+1	2,902	1,335	141	375	1,051	
September	55	51	5	48	48	(*)	4	2	* 7	+11	2,860	1,209	141	382	1,123	
October	55	51	5	34	38	(*)	(*)	6	* 7	+12	2,676	1,271	141	388	875	
November	55	51	6	85	78			23	20	+7	2,608	1,243	141	394	831	
December	63	51	9	52	51			18	31	+5	2,973	1,228	142	401	1,202	
1938—January	56	51	8	50	24	34		12	19	+19	2,950	1,223	142	413	1,172	
February	56	51	7	95	85	6	* 15	9	1	+3	2,975	1,201	142	421	1,212	
March	58	51	8	43	10	36	3	6	* 28	+15	3,140	1,183	142	427	1,389	
April	19	1	14	37	* 3	41	34	7	7	+8	2,689		142	433	2,114	
May	2	* 5	9	128	85	34	6	* 1	* 149	+7	2,567		142	440	1,985	
June	17	17	9	82	46	39	* 14	* 96	38	+2	2,216		142	446	1,628	
July	60	40	9	35		36	* 260	11	* 55	+10	2,116		142	451	1,523	

1 Excludes debt retirements. <sup>7</sup> Revised.  
 2 Includes taxes under Social Security Act and on carriers and their employees.  
 3 Includes miscellaneous internal revenue, unjust enrichment tax, and processing taxes.  
 4 Excludes expenditures for adjusted service which are included under "Transfers to trust accounts, etc."  
 5 Includes revolving funds of Public Works Administration and Farm Credit Administration.  
 6 Includes expenditures for retirement funds, adjusted service certificate fund, old-age reserve account and railroad retirement account; except for the adjusted service certificate fund, these appear as receipts under "Trust accounts, etc."  
 7 Details given in lower section of table. <sup>8</sup> Less than \$500,000. <sup>9</sup> Excess of credits.  
 10 Monthly figures for the fiscal year 1938 subject to revision.  
 11 Includes other trust accounts, increment resulting from reduction in weight of the gold dollar, expenditures chargeable against increment on gold (other than retirement of national bank notes) and receipts from seigniorage.  
 NOTE.—This table is arranged to correspond with classifications published in the daily Treasury statements beginning July 1, 1938. The principal changes as compared with former statements are the transfer of financial transactions of the Reconstruction Finance Corporation, Commodity Credit Corporation, and Export-Import Bank from "Revolving funds (net)" under "General and special accounts" to "Trust accounts, etc." and the inclusion of greater detail on certain trust account items. As in the former BULLETIN table, footnotes to certain columns indicate items in the daily Treasury statements which are combined.

## GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, JUNE 30, 1938

[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	June 30, 1938	May 31, 1938	June 30, 1937
<b>ASSETS</b>												
Loans and preferred stock:												
Loans to financial institutions.....	272				1			196	26	494	487	488
Preferred stock, etc.....	534				(1)			260		793	795	813
Home mortgage loans.....								2,265		2,265	2,282	2,556
Farm mortgage loans.....						2,804				2,804	2,842	2,906
Other agricultural loans.....	1	241		15	101		304		(1)	662	641	556
All other loans.....	943		29		446					1,419	1,401	1,279
Total loans and preferred stock.....	1,750	241	29	15	548	2,804	304	2,721	26	8,438	8,448	8,598
Cash.....	1	94		6	73	50	20	178	20	444	336	288
United States direct obligations.....	48			5	25	59	126	27	362	651	649	551
Obligations of Government credit agencies:												
Fully guaranteed by U. S.....				14	(1)		33	9	103	158	165	196
Other <sup>2</sup> .....				26		(2) 4	12			42	40	28
Production credit association class:												
A stock.....				76						76	76	76
Accounts and other receivables.....	25	2		1	39	194	4	18	3	287	275	287
All other assets.....	14	(1)	22	(1)	520	187	(1)	528	21	1,293	1,177	811
Total assets other than interagency <sup>2</sup> .....	1,839	338	52	143	1,205	3,298	500	3,482	533	11,389	11,167	10,835
<b>LIABILITIES</b>												
Bonds, notes, and debentures:												
Guaranteed by United States.....	299	206			1	1,410		2,937		4,853	4,852	4,689
Other <sup>2</sup> .....		(1)			35	1,015	218	77	(1)	1,346	1,346	1,326
Other liabilities (including reserves)	38	72		4	120	194	7	177	131	743	575	520
Total liabilities other than interagency <sup>2</sup> .....	337	278		4	156	2,619	225	3,192	131	6,941	6,773	6,536
Excess of assets over liabilities, excluding interagency transactions.....	1,502	59	52	139	1,049	680	275	290	402	4,447	4,394	4,299
Privately owned interests.....						184	4	43	139	370	379	355
U. S. Government interests.....	1,502	59	52	139	1,049	496	271	247	263	4,078	4,014	3,943

<sup>1</sup> Less than \$500,000.

<sup>2</sup> Revised.

<sup>3</sup> Excludes \$761,000,000 of Federal land bank bonds held by Federal Farm Mortgage Corporation.

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]

	July 31, 1937	Jan. 31, 1938	Feb. 28, 1938	Mar. 31, 1938	Apr. 30, 1938	May 31, 1938	June 30, 1938	July 31, 1938
Loans to financial institutions.....	271,009	246,598	245,303	241,428	241,294	237,588	234,897	1 241,721
Loans on preferred stock of banks and insurance companies.....	40,027	38,417	37,854	37,778	37,679	37,651	37,525	37,439
Preferred stock, capital notes, and debentures.....	576,672	551,335	537,199	534,303	536,637	535,934	533,761	531,712
Loans to railroads (including receivers).....	351,936	353,216	361,951	368,471	369,379	390,233	393,699	398,304
Loans for self-liquidating projects.....	225,407	235,263	233,782	237,170	240,566	243,885	245,080	196,360
Loans to industrial and commercial businesses.....	71,181	73,703	73,196	72,688	73,072	73,741	76,369	82,310
Loans to drainage levee, and irrigation districts.....	74,605	77,715	77,802	77,522	78,740	78,993	79,406	79,529
Other loans.....	3,798	3,846	3,962	4,067	4,173	4,284	4,324	4,372
Securities purchased from Public Works Administration.....	87,320	140,916	140,639	140,997	143,378	144,829	145,148	138,132
Total loans and investments, other than interagency.....	1,701,954	1,726,009	1,711,708	1,714,481	1,724,919	1,747,139	1,750,210	1,709,878
Loans to Federal land banks.....	13,586	11,481	7,829	7,521	6,614	6,584	5,017	4,992
Loans to Commodity Credit Corporation.....	61,238	80,206	88,016	95,049	101,273			
Capital stock of Commodity Credit Corporation.....	97,000	97,000	97,000					
Capital stock of, and loans to R. F. C. Mortgage Co.....	51,302	68,207	69,888	71,352	72,938	48,293	40,011	41,186
Preferred stock of Export-Import banks.....	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Capital stock of Disaster Loan Corporation.....	7,000	10,000	10,000					
Loans to Rural Electrification Administration.....	4,898	26,055	29,505	31,755	33,755	35,155	46,498	46,498
Capital stock and surplus of National Mortgage Assoc.....			11,000	11,000	11,000	11,000	11,000	11,000
Total loans and investments.....	1,956,977	2,038,957	2,044,945	1,951,157	1,970,499	1,868,170	1,872,735	1,833,554

<sup>1</sup> Includes \$77,000,000 of loans for distribution to depositors of closed banks.

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

**FARM CREDIT ADMINISTRATION**  
**LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS**

[In thousands of dollars]

End of month	Farm mortgage loans by—		Federal intermediate credit bank loans to and discounts for—		Production credit associations	Regional agricultural credit corporations	Emergency crop and drought loans	Loans to cooperatives by—		
	Federal land banks	Land Bank Commissioner	Regional agricultural credit corporations, production credit associations, and banks for cooperatives <sup>1</sup>	Other financing institutions, except cooperatives				Federal intermediate credit banks	Banks for cooperatives, including Central Bank	Agricultural Marketing Act revolving fund
1934—December.....	1,915,792	616,825	99,675	55,672	60,852	87,102	111,182	33,969	27,851	54,863
1935—December.....	2,071,925	794,726	104,706	47,162	94,096	43,400	172,489	2,731	50,013	44,433
1936—December.....	2,064,158	836,779	129,872	41,017	105,212	25,288	164,887	1,641	69,647	53,754
1937—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	86,556	30,269
February.....	2,029,517	804,212	173,384	38,852	147,983	15,198	169,609	1,502	87,113	27,875
March.....	2,025,707	798,776	186,137	39,526	162,600	15,164	175,800	1,420	82,323	27,304
April.....	2,022,846	794,916	195,899	40,650	173,113	15,060	183,467	793	79,926	26,335
May.....	2,019,930	790,772	202,147	41,312	179,790	14,834	184,766	655	78,417	25,332
June.....	2,017,696	786,068	207,988	42,894	184,327	14,788	184,532	19	81,190	24,604
July.....	2,013,645	781,703	199,288	42,582	183,891	14,442	183,289	118	75,264	25,028

<sup>1</sup> 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 <sup>3</sup>
	Home Owners' Loan Corporation <sup>1</sup>	Federal savings and loan associations		
		Number of associations	Loans <sup>2</sup>	
1934—December.....	2,379,491	639	81,300	86,658
1935—December.....	2,897,162	1,023	348,000	102,795
1936—December.....	2,765,098	1,212	586,700	145,401
1937—July.....	2,524,129	1,293	765,200	169,571
August.....	2,497,224	1,296	782,900	175,607
September.....	2,472,421	1,307	804,400	179,511
October.....	2,446,002	1,311	826,000	184,041
November.....	2,422,149	1,318	832,300	187,336
December.....	2,397,647	1,328	853,500	200,095
1938—January.....	2,370,984	1,332	864,900	190,538
February.....	2,348,025	1,334	874,800	187,518
March.....	2,323,995	1,338	895,300	183,125
April.....	2,301,894	1,342	919,700	183,750
May.....	2,281,884	1,345	930,300	186,510
June.....	2,265,153	1,346	947,500	196,225
July.....	2,248,982	1,348	961,300	191,892

<sup>1</sup> In addition to loans the HOLC held on July 31, 1938, \$874,000,000 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.

<sup>2</sup> Federal Home Loan Bank Board estimates for all Federal savings and loan associations.

<sup>3</sup> Includes loans to Federal savings and loan associations, all of which are members, and a negligible amount to other than member institutions.

**POSTAL SAVINGS SYSTEM**

[In millions of dollars]

End of month	Depositors' balances <sup>1</sup>	Total	Assets				Cash, reserve funds, etc. <sup>2</sup>
			Cash in depository banks	U. S. Government securities			
				Total	Direct obligations	Guaranteed obligations	
1934—June.....	1,198	1,225	695	453	418	35	77
1935—June.....	1,205	1,236	385	777	630	147	74
1936—June.....	1,232	1,265	203	967	800	167	95
1937—May.....	1,268	1,306	134	1,100	933	167	72
June.....	1,268	1,307	136	1,100	933	167	71
July.....	1,271	1,309	134	1,100	933	167	75
August.....	1,273	1,312	133	1,100	933	167	79
September.....	1,270	1,307	133	1,100	933	167	74
October.....	1,269	1,308	130	1,100	933	167	78
November.....	1,270	1,306	129	1,101	934	167	76
December.....	1,270	1,308	130	1,097	930	167	81
1938—January.....	1,272	1,311	125	1,097	930	167	89
February.....	1,271	1,311	124	1,112	946	167	75
March.....	1,268	1,306	121	1,113	946	167	72
April.....	1,266	1,301	119	1,110	944	166	72
May.....	1,255	1,296	116	1,108	941	167	72
June.....	<sup>p</sup> 1,252						
July.....	<sup>p</sup> 1,252						

<sup>p</sup> Preliminary.

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

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

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

PRODUCTION, EMPLOYMENT, AND TRADE

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

Year and month	Industrial production*						Construction contracts awarded (value)†						Factory employment‡		Factory pay-rolls‡		Freight-car loadings‡*		Department store sales* (value)			
	Total		Manufactures		Minerals		Total		Residential		All other		Ad-justed	Unad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed			
	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed		
1919	83	84	87	88	89	90	91	92	93	94	95	96	97	98	99	100	101	102	103	104		
1920	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	
1921	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	
1922	85	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	
1923	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	
1924	95	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	
1925	104	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	
1926	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	108	
1927	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	106	
1928	111	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	112	
1929	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	119	
1930	96	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	
1931	81	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80	
1932	64	63	63	63	63	63	63	63	63	63	63	63	63	63	63	63	63	63	63	63	63	
1933	76	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	75	
1934	79	79	79	79	79	79	79	79	79	79	79	79	79	79	79	79	79	79	79	79	79	
1935	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	
1936	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	105	
1937	110	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	
1938																						
June	87	86	85	84	89	97	30	35	24	26	36	43	84	83	67	64	63	79	76	76	76	
July	86	83	87	83	85	85	35	39	25	25	43	50	85	84	67	59	59	80	55	55	55	
Aug.	88	87	89	87	83	86	38	40	24	24	50	54	86	86	71	63	64	77	61	61	61	
Sept.	91	90	92	89	87	93	43	44	25	25	58	59	86	88	74	64	71	81	86	86	86	
Oct.	95	97	95	96	93	101	48	45	25	25	66	62	87	89	76	68	75	78	86	86	86	
Nov.	96	98	97	98	93	96	60	53	26	25	88	76	88	89	76	68	69	82	91	91	91	
Dec.	101	96	101	95	102	97	68	54	26	22	103	80	89	88	78	68	64	83	145	145	145	
1938																						
Jan.	97	95	96	95	104	100	62	50	25	21	92	75	89	87	74	70	65	81	63	63	63	
Feb.	94	95	92	93	111	107	52	45	25	22	76	63	87	87	74	71	68	83	66	66	66	
Mar.	93	96	93	97	87	90	47	47	26	28	63	62	88	88	78	66	64	84	84	84	84	
April	101	104	100	105	106	95	47	53	30	35	60	67	89	89	79	71	68	84	85	85	85	
May	101	105	101	105	102	101	46	56	32	38	57	70	90	90	81	72	71	87	89	89	89	
June	104	104	105	105	100	101	52	60	36	39	65	78	90	90	81	73	73	87	84	84	84	
July	108	105	109	105	101	102	59	65	44	45	71	82	93	91	80	76	77	91	68	68	68	
Aug.	108	106	110	106	99	104	62	65	46	46	75	81	93	94	84	76	77	86	68	68	68	
Sept.	109	107	110	107	102	110	59	60	47	47	69	70	94	96	84	75	84	88	94	94	94	
Oct.	110	111	111	110	108	115	57	54	43	41	69	65	94	97	89	77	86	100	100	100	100	
Nov.	114	115	115	115	112	115	58	51	40	39	72	62	96	97	91	82	84	105	105	105	105	
Dec.	121	114	121	114	117	111	66	53	45	38	88	65	99	98	95	83	77	161	161	161	161	
1937																						
Jan.	114	112	115	118	110	106	63	51	45	37	77	63	99	97	91	80	73	93	72	72	72	
Feb.	116	117	116	118	116	111	62	54	47	42	77	64	100	99	96	82	76	95	76	76	76	
Mar.	118	122	117	122	128	119	56	56	45	47	64	63	101	101	101	83	80	93	90	90	90	
April	118	122	118	125	115	105	53	61	44	51	61	68	102	102	105	84	79	93	89	89	89	
May	118	122	118	123	117	117	56	68	44	52	66	81	102	102	105	80	80	93	95	95	95	
June	114	115	114	114	115	118	61	72	42	47	77	92	101	101	103	78	79	93	90	90	90	
July	114	111	114	110	112	115	67	75	44	45	86	99	103	101	100	80	82	94	65	65	65	
Aug.	117	115	117	114	113	120	62	66	40	40	81	87	102	102	104	79	81	92	72	72	72	
Sept.	111	109	110	106	115	125	56	56	37	37	71	72	101	102	100	78	87	94	100	100	100	
Oct.	102	102	101	99	113	123	52	49	36	35	65	61	98	101	100	76	84	103	103	103	103	
Nov.	88	90	85	86	109	112	56	50	32	31	76	65	94	95	90	71	72	91	101	101	101	
Dec.	84	80	79	75	115	108	61	49	30	25	87	68	89	89	81	67	62	89	166	166	166	
1938																						
Jan.	80	79	76	75	108	103	52	42	26	22	73	59	84	82	72	65	59	90	70	70	70	
Feb.	79	79	75	76	102	98	51	44	32	28	66	56	83	82	73	62	57	88	70	70	70	
Mar.	79	80	75	77	103	95	46	46	33	35	56	55	82	82	73	60	57	86	77	77	77	
April	77	78	73	76	101	91	52	59	37	43	65	73	79	80	71	57	55	83	86	86	86	
May	76	77	73	75	91	90	51	61	37	44	62	76	78	77	69	58	57	78	80	80	80	
June	77	77	74	75	92	91	54	63	42	46	64	76	76	76	67	58	58	82	79	79	79	
July	†83	†81	†81	†79	†93	†93	†54	†59	†46	†47	†60	†69	†78	†76	†68	†61	†62	†85	†58	†58	†58	

† Preliminary.  
 \* Average per working day.  
 † For indexes of groups and separate industries see pp. 797-798; 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 p. 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 pp. 950-978 of BULLETIN for December 1936. For current indexes of groups and separate industries see pp. 799-802. Underlying figures are for payroll period ending nearest middle of month.  
 ¶ For indexes of groups see p. 804.  
 ¶ Back figures.—See Annual Report for 1937 (table 81). For department store sales see p. 631 of BULLETIN for August 1936, and for freight-car loadings, see pp. 522-529 of BULLETIN for June 1937.

**INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)**

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

Industry	1937							1938						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>Manufactures—Total</b> .....	114	114	117	110	101	85	79	76	75	75	73	73	74	p81
<b>IRON AND STEEL</b> .....	119	140	142	125	100	68	49	52	50	49	50	47	46	62
Pig iron .....	107	121	123	119	95	67	50	47	46	45	44	40	36	42
Steel ingots .....	121	141	144	125	101	68	49	52	51	49	50	48	47	64
<b>TEXTILES</b> .....	126	111	115	108	91	80	77	75	80	81	74	77	87	p98
Cotton consumption .....	136	125	129	121	101	91	88	82	85	89	77	81	88	101
Wool .....	119	95	106	88	65	51	56	54	62	54	50	60	75	p88
Consumption .....	129	102	120	96	63	51	54	52	61	57	55	73	92	p111
Machinery activity <sup>1</sup> .....	118	96	96	80	74	58	66	67	71	51	42	53	69	p74
Carpet and rug loom activity <sup>1</sup> .....	94	71	83	80	59	41	43	40	49	49	47	36	38	p43
Silk deliveries .....	115	97	92	103	105	94	69	80	88	100	101	87	101	105
<b>FOOD PRODUCTS:</b>														
Slaughtering and meat packing .....	77	70	78	87	89	86	86	92	86	83	84	84	81	83
Hogs .....	49	44	50	67	76	74	72	77	66	59	66	66	58	62
Cattle .....	111	99	111	109	102	96	101	106	109	111	105	103	108	107
Calves .....	134	129	141	140	120	115	114	113	111	116	111	110	110	112
Sheep .....	145	139	148	150	139	139	143	160	164	151	151	164	151	152
Wheat flour .....	94	91	83	83	86	86	88	86	89	90	90	86	98	98
Sugar meltings .....	69	91	96	45	73	101	142	99	83	63	77	81	78	85
<b>PAPER AND PRINTING:</b>														
Newsprint production .....	61	64	65	65	63	64	63	57	53	53	46	53	51	54
Newsprint consumption .....	145	140	141	147	145	130	134	132	129	126	125	125	122	124
<b>TRANSPORTATION EQUIPMENT:</b>														
Automobiles .....	130	129	157	135	142	92	78	65	61	54	54	49	46	43
Locomotives .....	30	25	21	29	32	22	16	14	19	23	17	12	14	-----
<b>LEATHER AND PRODUCTS</b> .....	119	115	109	98	89	81	86	94	102	104	104	p105	90	p100
Tanning .....	102	94	93	86	79	77	75	78	81	78	72	75	74	-----
Cattle hide leathers .....	99	91	93	87	85	81	76	72	79	77	72	77	74	-----
Calf and kip leathers .....	83	68	63	60	52	63	73	80	89	87	72	68	74	-----
Goat and kid leathers .....	128	127	124	108	92	83	74	91	81	74	73	p74	74	-----
Boots and shoes .....	129	130	120	106	95	84	93	105	116	121	124	124	100	p118
<b>CEMENT AND GLASS:</b>														
Cement .....	74	75	73	73	79	76	71	59	57	65	67	69	69	71
Glass, plate .....	260	206	216	199	179	151	108	62	35	42	42	44	80	77
<b>NONFERROUS METALS:</b>														
Tin deliveries <sup>1</sup> .....	112	100	108	136	141	115	88	91	85	77	71	69	73	68
Zinc .....	115	112	110	116	115	108	107	98	90	87	80	79	70	69
Lead .....	70	82	82	77	81	79	87	69	67	64	74	60	64	54
<b>FUELS, MANUFACTURED:</b>														
Petroleum refining .....	202	206	207	216	217	211	201	200	194	191	196	197	192	-----
Gasoline <sup>1</sup> .....	256	261	265	277	277	268	255	253	243	230	250	253	248	-----
Kerosene .....	114	119	121	109	110	113	108	111	113	120	114	118	117	-----
Fuel oil <sup>1</sup> .....	133	139	134	147	147	144	140	141	140	133	134	130	123	-----
Lubricating oil <sup>1</sup> .....	129	124	121	126	134	127	123	116	114	113	109	108	103	-----
Coke, byproduct .....	134	144	149	148	128	104	89	87	85	82	79	73	69	-----
Coke, beehive .....	29	32	28	25	20	14	11	9	8	7	6	5	5	p5
<b>RUBBER TIRES AND TUBES<sup>1</sup></b> .....	123	102	93	106	94	75	66	67	57	62	p64	p65	72	82
Tires, pneumatic <sup>1</sup> .....	128	105	96	110	98	78	70	70	59	64	p67	p68	75	86
Inner tubes <sup>1</sup> .....	84	73	69	75	69	53	42	45	41	42	p40	p42	48	53
<b>TOBACCO PRODUCTS</b> .....	150	164	159	162	155	155	170	157	157	160	159	163	154	154
Cigars .....	73	78	73	77	73	73	74	75	73	77	69	70	73	71
Cigarettes .....	212	233	229	231	221	221	247	225	226	227	230	237	219	219
Manufactured tobacco .....	80	86	79	81	82	83	84	77	77	83	84	84	84	84
<b>Minerals—Total</b> .....	115	112	113	115	113	109	115	108	102	103	101	91	92	p93
Bituminous coal .....	81	79	78	87	84	78	79	65	63	58	62	57	57	p60
Anthracite .....	77	48	38	53	56	67	70	66	53	68	45	64	71	p47
Petroleum, crude .....	172	174	181	177	176	174	176	177	171	172	170	156	153	p163
Iron ore .....	122	121	126	113	91	40	-----	-----	-----	-----	-----	19	34	38
Zinc .....	115	112	110	116	115	108	107	98	90	87	80	79	70	69
Lead .....	70	82	82	77	81	79	87	69	67	64	74	60	64	54
Silver .....	107	148	139	116	91	119	104	96	96	98	96	92	91	-----

<sup>1</sup> Without seasonal adjustment.

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

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

## INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

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

Industry	1937							1938						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>Manufactures—Total</b> .....	114	110	114	106	99	86	75	75	76	77	76	75	75	p79
<b>IRON AND STEEL</b> .....	119	130	139	123	98	63	43	50	53	55	55	51	46	58
Pig iron.....	105	115	118	116	95	68	49	47	47	48	47	41	36	39
Steel ingots.....	121	131	141	124	98	62	43	50	53	56	56	52	47	59
<b>TEXTILES</b> .....	119	103	108	107	93	83	72	78	84	83	76	77	83	p90
Cotton consumption.....	130	114	116	118	104	95	81	86	91	94	82	83	85	92
Wool.....	113	89	102	91	69	54	56	55	65	54	49	57	71	p81
Consumption.....	116	91	111	101	69	55	55	54	67	58	54	67	83	p98
Machinery activity.....	118	96	96	80	74	58	66	67	71	51	42	53	69	p74
Carpet and rug loom activity.....	94	71	83	80	50	41	43	40	49	49	47	36	38	p43
Silk deliveries.....	102	92	96	109	105	97	62	92	94	96	100	86	90	100
<b>FOOD PRODUCTS:</b>														
Slaughtering and meat packing.....	76	67	70	83	89	95	101	107	85	78	76	82	80	79
Hogs.....	50	39	38	50	64	81	94	104	73	60	58	64	60	56
Cattle.....	104	98	109	121	119	110	107	107	96	97	93	100	101	106
Calves.....	139	125	129	134	128	117	109	105	104	117	121	125	114	109
Sheep.....	142	139	150	173	153	137	140	161	154	137	142	161	148	152
Wheat flour.....	83	88	88	98	96	93	85	84	86	84	81	81	86	95
Sugar meltings.....	82	111	108	48	69	79	81	66	81	74	89	91	93	104
<b>PAPER AND PRINTING:</b>														
Newsprint production.....	63	62	64	65	63	63	63	58	53	52	47	54	52	53
Newsprint consumption.....	144	124	126	144	154	139	138	127	127	131	134	129	121	111
<b>TRANSPORTATION EQUIPMENT:</b>														
Automobiles.....	147	132	116	53	100	111	94	65	61	63	66	59	52	45
Locomotives.....	29	25	23	30	32	23	17	12	19	23	15	12	14	-----
<b>LEATHER AND PRODUCTS</b> .....	114	114	121	113	97	78	73	87	104	107	102	96	86	p99
Tanning.....	100	93	94	91	84	76	73	74	83	77	71	71	73	-----
Cattle hide leathers.....	97	88	91	91	88	80	74	73	84	78	72	73	72	-----
Calf and kip leathers.....	80	79	76	70	62	60	62	66	82	77	65	65	71	-----
Goat and kid leathers.....	128	118	122	113	96	82	80	86	84	76	73	69	74	-----
Boots and shoes.....	123	127	138	127	106	79	74	95	117	127	122	*113	95	*115
<b>CEMENT AND GLASS:</b>														
Cement.....	91	92	94	92	90	76	56	36	34	46	65	82	86	87
Glass, plate.....	234	185	216	199	179	151	108	62	35	44	46	47	72	69
<b>NONFERROUS METALS:</b>														
Tin deliveries.....	112	100	108	136	141	115	88	91	85	77	71	69	73	68
Zinc.....	111	104	103	110	112	108	109	103	97	92	83	80	68	64
Lead.....	72	79	79	73	84	82	88	70	69	65	73	59	65	52
<b>FUELS, MANUFACTURED:</b>														
Petroleum refining.....	201	206	207	218	218	212	202	200	194	190	196	197	191	-----
Gasoline.....	256	261	265	277	277	268	255	243	239	239	250	253	248	-----
Kerosene.....	106	110	115	112	115	122	117	113	115	117	113	114	109	-----
Fuel oil.....	133	139	134	147	147	144	140	141	140	133	134	130	123	-----
Lubricating oil.....	129	124	121	126	134	127	123	116	114	113	109	108	103	-----
Coke, byproduct.....	132	140	145	145	128	106	90	88	87	85	80	72	68	-----
Coke, beehive.....	24	25	23	22	20	15	12	10	10	8	7	5	5	p4
<b>RUBBER TIRES AND TUBES</b> .....	123	102	93	106	94	75	66	67	57	62	*64	*65	72	82
Tires, pneumatic.....	128	105	96	110	98	78	70	70	59	64	*67	*68	75	86
Inner tubes.....	84	73	69	75	69	53	42	45	41	42	*40	*42	48	53
<b>TOBACCO PRODUCTS</b> .....	164	178	170	179	167	158	138	150	143	152	146	165	169	167
Cigars.....	80	82	76	88	89	86	55	58	63	70	65	72	80	74
Cigarettes.....	234	256	247	254	233	219	202	221	206	216	210	240	241	241
Manufactured tobacco.....	82	86	81	88	85	81	69	78	78	84	80	84	86	84
<b>Minerals—Total</b> .....	118	115	120	125	123	112	108	103	98	95	91	90	91	p93
Bituminous coal.....	72	72	77	92	92	87	84	72	67	58	52	49	51	p55
Anthracite.....	67	*40	38	54	72	69	69	72	57	56	47	64	62	p39
Petroleum, crude.....	175	177	184	182	177	172	171	170	168	170	170	158	156	p169
Iron ore.....	240	245	257	218	156	34	-----	-----	-----	-----	-----	28	67	78
Zinc.....	111	104	103	110	112	108	109	103	97	92	83	80	68	64
Lead.....	72	79	79	73	84	82	88	70	69	65	73	59	65	52
Silver.....	105	126	138	111	90	128	105	97	104	106	96	89	89	-----

p Preliminary.

\* Revised.

NOTE.—For description see BULLETINS for February and March 1927. For latest revisions see BULLETINS for March 1932, pp 194-196, September 1933, pp. 584-587, 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	1937							1938						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Total.....	101.4	103.0	102.4	100.7	98.4	94.1	89.0	84.2	83.0	81.6	79.2	77.5	76.3	77.6
Durable goods.....	97.8	100.1	99.3	98.6	96.7	91.4	84.4	76.8	73.8	72.3	69.3	67.2	65.2	64.9
Nondurable goods.....	105.3	106.2	105.6	102.9	100.2	97.0	94.0	92.1	92.7	91.6	89.9	88.6	88.1	91.3
<b>IRON, STEEL PRODUCTS.....</b>	<b>100.7</b>	<b>108.3</b>	<b>108.7</b>	<b>108.4</b>	<b>105.4</b>	<b>98.4</b>	<b>90.5</b>	<b>82.9</b>	<b>80.2</b>	<b>78.6</b>	<b>76.3</b>	<b>74.6</b>	<b>72.6</b>	<b>72.7</b>
Blast furnaces, steel works.....	106	121	122	123	119	110	100	91	88	86	83	80	78	79
Bolts, nuts, washers, rivets.....	82	88	87	88	85	81	74	63	63	62	61	61	59	59
Cast-iron pipe.....	69	68	66	64	62	59	61	56	56	57	58	57	56	54
Cutlery, edge tools.....	86	89	92	91	88	86	83	79	76	73	73	71	71	64
Forgings.....	78	77	73	74	72	65	60	52	48	44	44	43	41	42
Hardware.....	96	96	93	93	94	91	83	71	67	65	61	59	57	54
Plumbers' supplies.....	91	89	92	95	93	90	82	81	78	78	80	81	79	77
Steam, hot-water heating.....	80	81	77	77	71	64	61	59	56	57	56	57	57	62
Stoves.....	118	107	111	105	99	85	80	75	80	79	74	74	74	72
Structural, ornamental.....	78	79	79	80	78	75	70	66	64	61	61	58	55	56
Tin cans, tinware.....	107	110	109	104	98	99	94	92	91	91	90	91	88	91
Tools.....	102	103	105	99	96	91	87	82	79	79	76	75	73	71
Wirework.....	181	176	171	170	187	180	161	133	124	121	117	116	104	98
<b>MACHINERY.....</b>	<b>129.4</b>	<b>131.5</b>	<b>131.3</b>	<b>130.2</b>	<b>128.0</b>	<b>120.8</b>	<b>113.2</b>	<b>104.8</b>	<b>99.6</b>	<b>96.4</b>	<b>92.4</b>	<b>89.1</b>	<b>86.1</b>	<b>83.9</b>
Agricultural implements.....	143	147	148	151	158	145	140	135	130	130	129	126	120	99
Cash registers, etc.....	136	137	135	137	136	134	129	127	128	127	126	124	122	123
Electrical machinery.....	120	121	121	121	119	113	105	96	90	86	82	78	75	73
Engines, turbines, etc.....	146	150	151	155	157	152	143	133	123	119	116	107	102	91
Foundry, machine-shop products.....	113	114	114	112	110	105	99	91	87	84	80	78	76	75
Machine tools.....	153	154	161	157	157	152	146	141	132	126	122	116	109	105
Radios, phonographs.....	190	214	201	180	162	127	115	104	110	100	105	96	96	103
Textile machinery.....	87	87	88	87	84	78	73	68	65	62	59	60	56	57
Typewriters.....	159	156	155	150	147	134	123	117	115	113	111	113	116	116
<b>TRANSPORTATION EQUIPMENT.....</b>	<b>122.6</b>	<b>123.5</b>	<b>121.3</b>	<b>123.9</b>	<b>126.3</b>	<b>119.1</b>	<b>102.8</b>	<b>82.7</b>	<b>78.8</b>	<b>75.5</b>	<b>68.3</b>	<b>65.1</b>	<b>60.6</b>	<b>59.1</b>
Aircraft.....	794	768	812	799	817	795	789	787	792	773	754	730	681	678
Automobiles.....	134	136	132	136	138	128	109	83	80	77	69	65	60	58
Cars, electric, steam railroad.....	70	69	69	67	71	73	61	50	44	39	34	29	26	25
Locomotives.....	57	60	61	64	66	64	60	57	51	44	36	31	29	21
Shipbuilding.....	104	102	106	106	106	107	103	99	96	94	88	91	94	93
<b>RAILROAD REPAIR SHOPS.....</b>	<b>63.7</b>	<b>64.4</b>	<b>62.4</b>	<b>60.1</b>	<b>58.7</b>	<b>57.4</b>	<b>53.2</b>	<b>48.4</b>	<b>45.1</b>	<b>44.4</b>	<b>41.8</b>	<b>40.3</b>	<b>39.7</b>	<b>40.8</b>
Electric railroad.....	63	63	63	63	63	63	64	63	62	62	61	60	60	59
Steam railroad.....	64	64	62	60	58	57	52	47	44	43	40	39	38	39
<b>NONFERROUS METALS, PRODUCTS.....</b>	<b>115.0</b>	<b>115.4</b>	<b>115.9</b>	<b>113.7</b>	<b>109.4</b>	<b>105.1</b>	<b>97.9</b>	<b>90.3</b>	<b>87.8</b>	<b>86.4</b>	<b>84.1</b>	<b>82.6</b>	<b>80.4</b>	<b>81.2</b>
Aluminum.....	132	138	138	131	103	122	114	106	101	97	94	93	93	97
Brass, bronze, copper.....	123	121	121	117	112	103	96	90	87	85	84	83	82	84
Clocks, watches.....	124	120	128	126	124	119	111	98	101	99	95	92	89	92
Jewelry.....	95	101	99	93	92	90	88	87	85	87	81	79	81	86
Lighting equipment.....	96	94	93	97	98	93	85	71	70	67	65	64	60	60
Silverware, plated ware.....	73	82	78	80	78	76	74	72	72	71	70	67	66	65
Smelting, refining.....	89	94	94	94	90	86	84	81	77	75	73	71	68	68
Stamped, enameled ware.....	159	153	156	152	152	143	125	111	106	107	105	104	97	91
<b>LUMBER PRODUCTS.....</b>	<b>72.3</b>	<b>72.9</b>	<b>71.4</b>	<b>69.3</b>	<b>66.4</b>	<b>62.1</b>	<b>58.8</b>	<b>56.9</b>	<b>56.1</b>	<b>57.1</b>	<b>55.7</b>	<b>54.4</b>	<b>53.7</b>	<b>54.2</b>
Furniture.....	92	91	88	86	81	75	73	71	69	69	68	67	67	67
Lumber, millwork.....	56	56	55	55	54	51	48	46	47	47	46	43	44	45
Lumber, sawmills.....	54	56	54	53	51	47	44	43	42	44	42	42	40	41
<b>STONE, CLAY, GLASS PRODUCTS.....</b>	<b>70.4</b>	<b>70.4</b>	<b>70.3</b>	<b>70.5</b>	<b>69.4</b>	<b>67.2</b>	<b>64.9</b>	<b>61.2</b>	<b>59.5</b>	<b>57.4</b>	<b>56.0</b>	<b>54.9</b>	<b>54.3</b>	<b>54.4</b>
Brick, tile, terra cotta.....	50	51	48	49	47	44	43	42	42	39	39	38	37	38
Cement.....	62	61	64	66	67	67	67	61	59	60	60	56	56	57
Glass.....	109	110	112	111	109	105	100	92	87	83	79	79	77	76
Marble, granite, slate.....	42	41	41	42	41	41	39	38	40	38	36	36	36	35
Pottery.....	82	79	79	78	78	75	73	72	70	68	66	66	70	70
<b>TEXTILES, PRODUCTS.....</b>	<b>105.4</b>	<b>106.2</b>	<b>105.9</b>	<b>100.9</b>	<b>96.4</b>	<b>91.6</b>	<b>88.4</b>	<b>85.6</b>	<b>87.0</b>	<b>86.0</b>	<b>84.4</b>	<b>82.4</b>	<b>81.7</b>	<b>87.9</b>
<b>A. Fabrics.....</b>	<b>101.3</b>	<b>102.0</b>	<b>100.9</b>	<b>95.9</b>	<b>90.4</b>	<b>85.8</b>	<b>82.6</b>	<b>80.2</b>	<b>79.6</b>	<b>78.9</b>	<b>77.9</b>	<b>77.4</b>	<b>77.7</b>	<b>83.0</b>
Carpets, rugs.....	102	100	101	101	87	85	79	69	73	70	67	64	57	67
Cotton goods.....	104	105	106	101	93	90	87	85	84	84	82	81	81	86
Cotton small wares.....	100	102	104	101	97	91	85	79	77	76	74	76	78	79
Dyeing, finishing textiles.....	114	116	116	114	113	108	104	102	100	99	100	102	101	103
Hats, fur-felt.....	90	87	84	79	82	87	87	84	82	81	79	68	59	77
Knit goods.....	118	123	121	117	112	108	101	101	104	103	102	99	100	106
Silk, rayon goods.....	86	84	81	76	73	67	61	56	56	58	62	63	58	57
Woolen, worsted goods.....	87	84	78	70	68	60	61	59	55	50	49	53	59	63
<b>B. Wearing apparel.....</b>	<b>112.0</b>	<b>113.1</b>	<b>115.1</b>	<b>109.7</b>	<b>107.4</b>	<b>103.0</b>	<b>99.7</b>	<b>95.8</b>	<b>101.8</b>	<b>100.4</b>	<b>97.1</b>	<b>91.8</b>	<b>89.0</b>	<b>97.1</b>
Clothing, men's.....	109	109	108	103	100	94	89	87	93	92	89	79	74	84
Clothing, women's.....	142	145	156	147	143	139	136	132	140	134	129	125	122	135
Corsets, allied garments.....	90	91	90	89	89	89	90	88	86	84	83	84	86	85
Men's furnishings.....	141	147	139	129	128	122	114	105	114	115	111	111	116	125
Millinery.....	54	52	54	51	50	48	50	51	52	51	54	49	45	48
Shirts, collars.....	118	119	117	115	114	109	107	99	105	109	106	105	107	107

## 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	1937							1938						
	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
<b>LEATHER PRODUCTS</b> .....	96.1	95.2	93.0	90.0	88.8	85.7	86.1	87.2	87.8	87.0	86.4	83.3	80.4	85.6
Boots, shoes.....	97	97	94	90	90	88	89	91	92	91	91	87	83	89
Leather.....	99	95	94	93	89	83	78	77	77	75	75	75	75	76
<b>FOOD PRODUCTS</b> .....	114.7	119.4	116.2	114.8	113.8	114.2	111.5	111.9	112.0	110.4	107.6	107.6	109.2	111.3
Baking.....	135	136	134	134	136	134	132	135	132	132	131	130	131	132
Beverages.....	206	209	210	209	199	209	204	207	211	207	200	200	195	196
Butter.....	90	91	88	87	86	84	84	87	88	87	88	87	85	85
Canning, preserving.....	143	169	155	151	138	141	135	135	135	128	112	120	129	139
Confectionery.....	77	81	82	76	80	80	78	79	78	76	77	73	75	76
Flour.....	75	78	77	74	75	75	74	74	74	74	74	74	74	75
Ice cream.....	77	76	75	76	72	74	75	72	73	71	74	74	71	70
Slaughtering, meat packing.....	89	91	88	88	89	90	87	90	88	86	85	84	85	87
Sugar, beet.....	90	91	89	108	110	105	79	38	76	83	86	74	77	79
Sugar refining, cane.....	75	79	75	66	67	69	76	68	74	69	67	76	77	72
<b>TOBACCO MANUFACTURES</b> .....	60.2	61.3	60.8	60.2	59.3	59.6	59.6	56.2	60.1	60.2	59.9	60.8	60.4	57.7
Tobacco, snuff.....	58	57	57	56	56	56	56	56	57	56	56	56	56	56
Cigars, cigarettes.....	61	62	61	61	60	60	60	56	61	61	60	61	61	58
<b>PAPER, PRINTING</b> .....	108.2	107.3	107.4	107.8	107.0	105.0	102.1	100.7	100.9	100.6	100.0	98.8	98.4	98.0
Boxes, paper.....	106	105	104	100	99	97	94	92	92	93	92	91	91	91
Paper, pulp.....	121	120	119	119	117	114	109	108	109	108	107	105	105	104
Book, job printing.....	98	98	98	99	99	98	95	94	94	93	92	91	90	91
Newspaper, periodical printing.....	106	105	105	107	107	106	105	103	103	103	104	103	103	101
<b>CHEMICALS, PETROLEUM PRODUCTS</b> .....	127.5	127.7	127.2	127.4	123.7	120.9	115.5	113.0	112.8	111.1	109.1	108.9	107.1	107.2
A. Other than petroleum.....	128.0	128.1	127.3	127.9	123.4	120.2	114.2	111.4	111.2	109.2	106.8	106.5	104.7	104.7
Chemicals.....	137	138	137	137	135	129	123	120	117	113	110	108	107	107
Cottonseed oil, cake, meal.....	72	62	62	97	87	90	85	98	97	85	99	92	79	74
Druggists' preparations.....	114	112	114	112	110	109	108	104	105	104	105	107	109	109
Explosives.....	97	97	97	97	94	93	93	90	86	87	89	87	87	87
Fertilizers.....	110	104	105	94	89	86	89	83	84	75	76	85	91	85
Paints, varnishes.....	134	136	136	134	132	129	124	119	117	118	116	114	112	114
Rayon, allied products.....	408	413	407	407	380	367	330	312	323	331	303	310	296	299
Soap.....	103	104	103	102	99	98	96	96	97	96	93	92	92	95
B. Petroleum refining.....	125	126	127	125	124	124	121	120	119	119	119	119	117	117
<b>RUBBER PRODUCTS</b> .....	100.0	96.6	99.8	99.5	98.1	90.4	86.3	79.2	74.5	72.3	72.0	70.2	69.9	68.4
Rubber boots, shoes.....	76	67	77	76	74	66	63	58	56	56	58	56	56	44
Rubber goods, other.....	144	140	140	137	135	126	121	110	108	106	107	106	104	106
Rubber tires, inner tubes.....	89	87	90	91	90	83	79	73	66	63	61	59	60	60

NOTE.—Figures for July 1938 are preliminary. For description and back data see pp. 950-978 of the BULLETIN for December 1936 and p. 259 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						
	1937		1938					1937		1938				
	June	July	Mar.	April	May	June	July	June	July	Mar.	April	May	June	July
Total.....	101.1	101.4	81.7	79.6	77.4	75.9	76.4	102.9	100.4	73.3	70.7	69.2	67.2	67.5
Durable goods.....	98.8	98.9	72.4	70.0	68.2	65.8	64.2	104.6	100.7	63.8	61.8	60.5	58.1	55.6
Nondurable goods.....	103.5	104.1	91.7	89.8	87.4	86.7	89.4	100.8	100.0	85.3	82.0	80.3	78.8	82.6
<b>IRON, STEEL PRODUCTS.....</b>	<b>101.4</b>	<b>107.6</b>	<b>78.9</b>	<b>76.9</b>	<b>75.5</b>	<b>73.1</b>	<b>72.3</b>	<b>110.4</b>	<b>113.5</b>	<b>62.1</b>	<b>61.2</b>	<b>60.9</b>	<b>57.4</b>	<b>56.1</b>
Blast furnaces, steel works.....	106	120	87	84	82	79	79	123	132	66	65	64	59	58
Bolts, nuts, washers, rivets.....	82	88	62	61	61	59	59	93	94	53	51	56	52	50
Cast-iron pipe.....	71	69	56	57	57	57	55	60	54	39	41	41	41	42
Cutlery, edge tools.....	86	84	75	75	72	71	60	86	78	63	60	58	58	49
Forgings.....	73	72	47	44	43	41	39	72	64	34	32	31	28	29
Hardware.....	97	93	66	61	60	58	53	97	108	57	52	54	53	49
Plumbers' supplies.....	93	93	78	79	80	80	81	76	72	52	54	59	57	56
Steam, hot-water heating.....	80	77	57	56	57	57	59	76	71	43	42	43	46	47
Stoves.....	119	105	77	75	77	75	71	106	82	61	59	62	58	54
Structural, ornamental.....	79	81	60	59	58	56	57	82	82	55	53	53	50	53
Tin cans, tinware.....	109	115	87	88	89	90	95	117	122	92	91	94	95	100
Tools.....	102	102	79	77	75	73	70	115	108	76	70	69	65	62
Wirework.....	181	176	121	117	116	104	98	189	172	105	102	98	86	79
<b>MACHINERY.....</b>	<b>129.2</b>	<b>129.9</b>	<b>96.8</b>	<b>93.2</b>	<b>89.6</b>	<b>86.0</b>	<b>82.9</b>	<b>137.2</b>	<b>133.6</b>	<b>88.7</b>	<b>84.2</b>	<b>81.3</b>	<b>76.9</b>	<b>73.3</b>
Agricultural implements.....	141	139	137	137	130	117	93	183	173	178	169	163	141	106
Cash registers, etc.....	136	137	127	126	124	122	123	147	147	124	115	116	116	118
Electrical machinery.....	120	121	86	82	78	75	73	126	124	78	73	69	67	65
Engines, turbines, etc.....	150	152	121	119	109	104	92	156	155	119	115	102	95	85
Foundry, machine-shop products.....	113	113	85	82	79	76	74	120	115	75	72	70	66	64
Machine tools.....	153	153	128	122	116	109	104	165	159	112	101	97	86	82
Radio, phonographs.....	182	197	86	88	86	92	95	156	166	*61	69	70	75	77
Textile machinery.....	87	86	64	60	60	56	56	94	90	50	49	48	47	46
Typewriters.....	154	152	113	111	113	112	113	151	146	81	78	79	80	78
<b>TRANSPORTATION EQUIPMENT.....</b>	<b>126.4</b>	<b>119.9</b>	<b>77.8</b>	<b>72.0</b>	<b>68.2</b>	<b>62.3</b>	<b>57.5</b>	<b>127.8</b>	<b>117.5</b>	<b>66.0</b>	<b>65.4</b>	<b>59.9</b>	<b>57.7</b>	<b>51.9</b>
Aircraft.....	334	791	781	769	745	715	699	751	683	700	689	684	656	632
Automobiles.....	138	130	80	73	69	62	56	135	124	62	63	56	54	48
Cars, electric, steam railroad.....	77	72	39	37	32	29	26	91	83	44	40	34	31	27
Locomotives.....	60	63	44	38	33	31	22	51	51	33	26	22	20	14
Shipbuilding.....	103	100	95	91	93	93	91	115	112	109	106	107	109	104
<b>RAILROAD REPAIR SHOPS.....</b>	<b>64.0</b>	<b>63.8</b>	<b>44.5</b>	<b>42.3</b>	<b>41.0</b>	<b>39.9</b>	<b>40.4</b>	<b>68.7</b>	<b>63.5</b>	<b>45.5</b>	<b>43.2</b>	<b>42.5</b>	<b>41.0</b>	<b>40.7</b>
Electric railroad.....	63	63	62	61	60	60	59	67	67	68	68	67	66	64
Steam railroad.....	64	64	43	41	40	38	39	69	63	44	42	41	39	39
<b>NONFERROUS METALS, PRODUCTS.....</b>	<b>113.9</b>	<b>111.5</b>	<b>87.4</b>	<b>84.9</b>	<b>82.5</b>	<b>79.6</b>	<b>78.2</b>	<b>111.5</b>	<b>105.3</b>	<b>74.2</b>	<b>69.3</b>	<b>68.7</b>	<b>65.5</b>	<b>65.4</b>
Aluminum.....	130	132	101	97	95	92	92	136	135	101	93	92	85	87
Brass, bronze, copper.....	122	119	87	85	84	82	83	125	117	72	69	71	67	72
Clocks, watches.....	122	115	99	94	91	87	89	119	108	84	68	68	63	66
Jewelry.....	89	91	85	78	74	76	77	70	68	60	52	51	54	55
Lighting equipment.....	96	92	67	66	64	60	58	95	89	55	51	51	50	48
Silverware, plated ware.....	74	74	72	70	69	68	59	69	67	60	54	54	52	44
Smelting, refining.....	89	92	75	73	71	68	67	85	87	66	65	64	61	57
Stamped, enameled ware.....	159	151	110	108	105	97	91	162	146	101	98	93	85	79
<b>LUMBER PRODUCTS.....</b>	<b>72.9</b>	<b>72.9</b>	<b>55.8</b>	<b>55.0</b>	<b>54.4</b>	<b>54.2</b>	<b>54.2</b>	<b>72.3</b>	<b>67.3</b>	<b>48.7</b>	<b>47.1</b>	<b>47.4</b>	<b>48.1</b>	<b>45.7</b>
Furniture.....	89	88	68	65	64	65	65	79	74	54	49	48	50	48
Lumber, millwork.....	58	57	46	45	44	45	46	58	55	42	41	42	42	44
Lumber, sawmills.....	56	56	42	42	42	42	41	57	53	37	37	38	38	35
<b>STONE, CLAY, GLASS PRODUCTS.....</b>	<b>74.0</b>	<b>71.7</b>	<b>55.5</b>	<b>56.9</b>	<b>57.4</b>	<b>57.2</b>	<b>55.7</b>	<b>71.4</b>	<b>66.1</b>	<b>48.1</b>	<b>49.4</b>	<b>52.6</b>	<b>51.3</b>	<b>48.3</b>
Brick, tile, terra cotta.....	55	54	36	39	40	40	49	46	26	29	32	33	32	32
Cement.....	70	70	54	61	62	64	65	75	72	50	59	66	66	66
Glass.....	112	108	84	82	81	80	74	119	109	81	77	79	77	69
Marble, granite, slate.....	44	44	35	36	37	38	38	38	30	32	34	33	32	32
Pottery.....	80	73	71	70	69	68	65	70	59	60	57	58	54	47
<b>TEXTILES, PRODUCTS.....</b>	<b>103.4</b>	<b>100.0</b>	<b>89.4</b>	<b>86.3</b>	<b>82.3</b>	<b>80.2</b>	<b>82.5</b>	<b>91.3</b>	<b>85.5</b>	<b>74.6</b>	<b>68.5</b>	<b>63.7</b>	<b>60.3</b>	<b>65.3</b>
<b>A. Fabrics.....</b>	<b>99.7</b>	<b>98.0</b>	<b>80.9</b>	<b>78.1</b>	<b>76.8</b>	<b>76.5</b>	<b>79.7</b>	<b>93.8</b>	<b>89.6</b>	<b>68.4</b>	<b>63.9</b>	<b>62.7</b>	<b>62.0</b>	<b>67.2</b>
Carpets, rugs.....	102	100	73	68	64	57	67	100	97	57	52	47	47	56
Cotton goods.....	103	102	87	83	81	80	83	101	97	73	68	66	64	71
Cotton small wares.....	97	96	80	78	78	75	75	92	90	77	71	72	69	68
Dyeing, finishing textiles.....	110	109	105	103	102	98	97	96	94	89	86	83	77	79
Hats, fur-felt.....	84	84	84	81	67	55	74	74	81	67	54	48	41	62
Knit goods.....	118	116	105	103	99	100	101	119	113	107	103	98	96	95
Silk, rayon goods.....	79	80	60	60	59	54	54	68	67	47	46	47	41	42
Woolen, worsted goods.....	86	81	52	47	52	58	66	79	72	39	34	37	45	54
<b>B. Wearing apparel.....</b>	<b>109.3</b>	<b>102.0</b>	<b>106.9</b>	<b>103.0</b>	<b>93.2</b>	<b>86.9</b>	<b>86.9</b>	<b>82.5</b>	<b>73.8</b>	<b>83.8</b>	<b>74.6</b>	<b>63.0</b>	<b>54.6</b>	<b>58.9</b>
Clothing, men's.....	107	107	98	91	76	72	83	87	86	76	65	48	43	58
Clothing, women's.....	137	117	146	143	133	119	109	92	71	110	99	88	72	70
Corsets, allied garments.....	90	88	87	87	86	82	85	80	89	86	85	77	71	71
Men's furnishings.....	137	130	121	116	114	112	110	104	97	94	84	80	82	78
Milinery.....	51	39	59	61	52	43	36	37	24	51	47	35	28	23
Shirts, collars.....	118	113	110	108	106	107	101	102	96	91	86	84	80	75

## 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						
	1937		1938					1937		1938				
	June	July	Mar.	April	May	June	July	June	July	Mar.	April	May	June	July
<b>LEATHER PRODUCTS</b> .....	93.8	96.3	90.1	88.0	82.5	78.5	86.7	80.6	84.6	72.7	67.1	58.3	55.1	68.5
Boots, shoes.....	94	98	95	93	86	81	91	73	80	72	66	54	50	66
Leather.....	98	95	76	75	74	74	76	108	104	78	74	75	76	79
<b>FOOD PRODUCTS</b> .....	112.6	124.9	100.4	101.0	101.8	107.3	115.8	115.8	128.3	103.4	104.1	107.0	111.1	117.7
Baking.....	137	137	130	130	130	132	133	134	135	127	126	128	130	132
Beverages.....	224	234	194	198	204	213	219	261	285	217	223	233	245	259
Butter.....	96	97	82	85	88	90	91	77	78	66	68	74	75	75
Canning, preserving.....	123	210	76	81	83	111	172	124	245	75	80	85	107	164
Confectionery.....	69	69	75	72	67	68	65	68	64	73	66	64	67	62
Flour.....	74	78	73	72	72	73	75	74	80	72	71	71	74	78
Ice cream.....	91	93	63	70	79	83	86	82	86	61	67	74	78	81
Slaughtering, meat packing.....	89	90	84	83	83	85	86	99	100	92	92	95	96	98
Sugar, beet.....	49	53	34	39	39	42	46	55	56	42	46	47	50	51
Sugar refining, cane.....	75	81	68	67	76	76	74	68	81	60	65	73	72	71
<b>TOBACCO MANUFACTURES</b> .....	60.1	60.6	59.3	59.1	59.4	60.3	57.1	55.7	55.8	50.7	49.3	52.5	55.2	52.7
Tobacco, snuff.....	56	55	57	56	56	55	55	69	66	65	66	64	68	66
Cigars, cigarettes.....	61	61	60	59	60	61	57	54	55	49	47	51	54	51
<b>PAPER, PRINTING</b> .....	106.9	106.0	100.3	99.7	98.5	97.2	96.8	104.9	101.6	96.6	94.6	93.8	91.4	91.6
Boxes, paper.....	103	102	91	90	89	89	89	104	100	89	87	88	86	89
Paper, pulp.....	121	120	108	107	105	105	104	124	119	103	100	99	96	98
Book, job printing.....	95	96	93	92	90	88	89	91	90	88	85	84	80	81
Newspaper, periodical printing.....	105	103	103	104	103	102	100	104	100	102	102	101	100	97
<b>CHEMICALS, PETROLEUM PRODUCTS</b> .....	123.9	124.3	113.2	110.4	107.2	103.9	104.1	137.4	136.8	119.4	116.3	117.7	114.8	114.2
<b>A. Other than petroleum</b> .....	123.4	123.5	112.1	108.6	104.8	100.6	100.6	135.7	134.9	114.5	110.9	111.3	108.0	107.7
Chemicals.....	139	140	111	109	108	108	108	154	154	118	117	116	117	116
Cottonseed oil, cake, meal.....	44	42	88	75	57	48	50	39	35	79	65	51	43	46
Druggists' preparations.....	109	106	105	104	104	104	103	121	112	115	115	115	115	113
Explosives.....	95	95	87	86	85	85	85	103	104	91	87	86	89	92
Fertilizers.....	76	70	117	123	90	62	57	79	77	111	121	96	66	63
Paints, varnishes.....	139	136	117	118	119	117	115	143	138	113	117	122	118	114
Rayon, allied products.....	391	401	334	303	304	284	290	392	393	300	260	275	258	266
Soap.....	103	102	96	94	92	92	93	115	117	112	109	107	107	109
<b>B. Petroleum refining</b> .....	126	128	118	118	117	118	119	143	143	135	134	138	137	135
<b>RUBBER PRODUCTS</b> .....	101.2	96.2	72.9	72.7	71.5	70.6	68.1	103.8	96.8	60.6	61.7	63.1	63.2	62.6
Rubber boots, shoes.....	73	62	55	54	52	54	41	70	55	40	38	40	41	32
Rubber goods, other.....	142	137	108	109	107	103	103	145	136	98	99	97	93	94
Rubber tires, inner tubes.....	93	90	64	63	62	62	62	98	94	52	55	57	58	59

NOTE.—Figures for July 1938 are preliminary. For description see pp. 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 <sup>1</sup>		Educational <sup>1</sup>		All other <sup>1</sup>	
	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938
January.....	242.7	192.2	78.4	36.2	37.0	6.6	21.5	15.4	68.0	98.6	18.8	19.0	19.0	16.4
February.....	188.3	118.9	63.0	40.0	12.6	4.9	22.3	13.0	60.1	30.5	10.9	15.4	19.4	15.1
March.....	231.2	226.9	90.2	79.4	22.2	15.7	30.0	20.2	51.9	59.7	9.1	21.0	27.9	31.0
April.....	269.5	222.0	107.8	74.6	30.1	11.5	28.5	18.9	65.4	67.0	13.7	16.9	24.1	33.1
May.....	243.7	283.2	83.9	83.2	18.5	8.6	25.6	19.2	65.8	122.2	21.4	11.8	28.4	38.2
June.....	317.7	251.0	93.0	85.7	36.8	10.7	24.5	18.8	98.9	83.5	36.9	14.7	27.7	37.7
July.....	321.6	239.8	81.0	88.0	58.5	9.7	29.1	26.2	101.4	79.3	14.8	10.7	36.7	26.1
August.....	281.2	-----	73.4	-----	37.9	-----	29.6	-----	89.6	-----	16.7	-----	34.0	-----
September.....	207.1	-----	65.6	-----	12.9	-----	25.3	-----	65.3	-----	15.3	-----	22.6	-----
October.....	202.1	-----	65.5	-----	12.6	-----	25.2	-----	61.3	-----	10.1	-----	27.3	-----
November.....	198.4	-----	59.9	-----	13.5	-----	18.9	-----	59.2	-----	18.5	-----	28.4	-----
December.....	209.5	-----	43.5	-----	20.9	-----	16.5	-----	64.8	-----	37.0	-----	26.8	-----
Year.....	2,913.1	-----	905.3	-----	313.7	-----	297.0	-----	851.6	-----	223.2	-----	322.2	-----

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

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

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

Month	Total						Publicly financed <sup>1</sup>						Privately financed <sup>1</sup>					
	1933	1934	1935	1936	1937	1938	1933	1934	1935	1936	1937	1938	1933	1934	1935	1936	1937	1938
January.....	83	186	100	215	243	192	39	157	55	149	112	118	44	29	45	66	130	75
February.....	53	97	75	140	188	119	27	65	38	79	69	51	26	31	37	62	119	68
March.....	60	178	123	199	231	227	25	126	68	96	66	95	35	52	55	103	165	132
April.....	57	131	124	235	270	222	18	78	53	105	74	99	39	53	71	130	195	123
May.....	77	134	127	216	244	283	24	72	47	94	93	144	53	63	80	122	151	139
June.....	102	127	148	233	318	251	29	73	64	116	137	108	74	54	94	116	180	143
July.....	83	120	159	295	322	240	20	52	67	153	131	98	63	67	93	141	191	142
August.....	106	120	169	275	281	-----	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	-----

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

**CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS**

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

Federal Reserve district	1938		1937
	July	June	July
Boston.....	16,373	16,094	15,922
New York.....	62,377	51,885	77,488
Philadelphia.....	11,250	11,658	12,093
Cleveland.....	20,894	24,725	54,777
Richmond.....	21,560	29,981	27,636
Atlanta.....	19,770	18,239	33,983
Chicago.....	40,554	48,852	52,686
St. Louis.....	14,214	16,178	17,054
Minneapolis.....	8,278	7,647	8,761
Kansas City.....	9,434	12,921	10,331
Dallas.....	15,095	12,826	10,871
Total (11 districts).....	239,799	251,006	321,603

**COMMERCIAL FAILURES, BY DISTRICTS**

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

Federal Reserve district	Number			Liabilities		
	1938		1937	1938		1937
	July	June	July	July	June	July
Boston.....	88	107	52	811	947	1,201
New York.....	271	295	194	3,700	3,597	2,195
Philadelphia.....	61	61	33	626	591	645
Cleveland.....	64	85	47	508	1,739	700
Richmond.....	56	56	27	440	673	180
Atlanta.....	68	34	25	1,120	334	310
Chicago.....	168	152	99	1,606	2,062	1,206
St. Louis.....	41	42	17	557	402	133
Minneapolis.....	12	26	7	160	285	86
Kansas City.....	37	38	23	274	601	255
Dallas.....	14	15	16	129	160	87
San Francisco.....	115	109	78	862	845	768
Total.....	995	1,018	618	10,793	12,236	7,766

## MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports <sup>1</sup>					Merchandise imports <sup>2</sup>					Excess of exports				
	1934	1935	1936	1937	1938	1934	1935	1936	1937	1938	1934	1935	1936	1937	1938
January.....	172	176	199	223	289	136	167	187	240	171	37	9	11	-18	119
February.....	163	163	182	233	263	133	152	193	278	163	30	11	-11	-45	100
March.....	191	185	195	257	276	158	177	199	307	173	33	8	-4	-51	*103
April.....	179	164	193	269	275	147	171	203	287	160	33	-6	-10	-18	115
May.....	160	165	201	290	257	155	171	192	285	148	6	-5	9	5	109
June.....	171	170	186	265	233	136	157	191	286	146	34	13	-5	-21	87
July.....	162	173	180	268	†228	127	177	195	265	†141	34	-3	-15	3	†87
August.....	172	172	179	277	-----	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	92	-----
December.....	171	223	230	*323	-----	132	187	245	209	-----	38	37	-15	*114	-----
Year.....	2,133	2,283	2,456	*3,349	-----	1,655	2,047	2,423	3,084	-----	478	235	33	*265	-----

\* Preliminary. † Revised.

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

Source: Bureau of Foreign and Domestic Commerce.

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

## FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1937	1938				
	July	Mar.	Apr.	May	June	July
	Adjusted for seasonal variation					
Total.....	80	60	57	58	58	61
Coal.....	76	49	55	57	58	62
Coke.....	104	38	39	35	37	43
Grain and grain products.....	81	77	77	77	82	89
Livestock.....	37	41	38	42	39	39
Forest products.....	57	36	33	35	35	37
Ore.....	107	76	52	26	36	32
Miscellaneous.....	88	67	60	61	62	65
Merchandise <sup>1</sup> .....	68	61	60	60	59	60
	Without seasonal adjustment					
Total.....	82	57	55	57	58	62
Coal.....	64	52	47	49	49	52
Coke.....	88	39	33	34	34	36
Grain and grain products.....	111	71	68	69	80	123
Livestock.....	32	32	35	37	32	34
Forest products.....	57	37	34	36	37	37
Ore.....	203	19	21	37	62	60
Miscellaneous.....	90	64	63	64	64	66
Merchandise <sup>1</sup> .....	67	61	61	60	59	59

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

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

## DEPARTMENT STORES—SALES, STOCKS

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

Month	Index of sales <sup>1</sup>				Index of stocks (end of month)			
	Adjusted for seasonal variation		Without seasonal adjustment		Adjusted for seasonal variation		Without seasonal adjustment	
	1937	1938	1937	1938	1937	1938	1937	1938
January.....	93	90	72	70	74	71	66	63
February.....	95	88	76	70	76	70	72	67
March.....	93	86	90	77	76	70	78	71
April.....	93	83	89	86	76	69	79	71
May.....	93	78	95	80	76	69	78	71
June.....	93	82	90	79	76	68	73	65
July.....	94	85	65	58	77	67	69	61
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	-----

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

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

**WHOLESALE PRICES, BY GROUPS OF COMMODITIES**

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

Year, month, or week	All commodities	Farm products	Other commodities									
			Foods	Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials <sup>1</sup>	Chemicals and drugs	House-furnishing goods	Miscellaneous
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.2	94.3	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	89.1	92.7	77.7
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.5	75.1	64.4
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.6	75.8	62.5
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.9	81.5	69.7
1935.....	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	80.5	80.6	68.3
1936.....	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	80.4	81.7	70.5
1937.....	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	83.9	89.7	77.8
1937—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
February.....	79.8	69.8	73.5	83.0	94.7	68.6	78.5	96.0	91.1	79.1	88.0	74.8
March.....	79.7	70.3	73.5	82.6	93.6	68.2	77.7	96.0	91.5	78.7	87.7	74.4
April.....	78.7	68.4	72.3	82.0	92.1	67.2	76.8	96.3	91.2	77.5	87.3	73.4
May.....	78.1	67.5	72.1	81.6	91.3	66.1	76.2	96.7	90.4	76.8	87.2	73.1
June.....	78.3	68.7	73.1	81.3	90.1	65.5	76.4	96.1	89.7	76.3	87.1	72.9
July.....	78.8	69.4	74.3	81.4	91.5	66.1	76.8	95.2	89.2	77.7	86.4	72.7
Week ending—												
1938—Apr. 2.....	78.8	68.8	72.6	82.4	93.4	67.1	78.1	96.0	90.2	77.6	89.5	73.4
Apr. 9.....	78.5	68.1	72.2	82.2	92.5	67.0	77.6	95.9	91.2	77.3	88.7	73.1
Apr. 16.....	78.6	68.9	72.3	82.1	92.0	67.0	77.5	95.9	91.1	77.5	88.7	73.1
Apr. 23.....	78.6	69.1	72.2	82.1	92.6	66.7	77.3	95.9	91.0	77.3	88.7	73.3
Apr. 30.....	78.3	67.8	71.9	82.2	93.0	66.5	77.2	96.4	91.7	77.1	88.6	73.3
May 7.....	77.9	67.4	71.4	82.0	92.2	66.1	77.1	96.3	90.9	77.0	88.6	73.0
May 14.....	77.8	67.4	71.5	81.9	92.3	66.1	76.8	96.3	90.9	76.7	88.6	73.1
May 21.....	78.2	68.8	72.9	81.7	91.7	66.0	76.6	96.3	90.4	76.4	88.6	73.1
May 28.....	78.1	68.8	73.0	81.5	91.6	65.8	76.5	95.7	90.9	76.0	88.6	72.7
June 4.....	77.7	67.2	72.3	81.4	91.5	65.5	76.5	95.7	90.2	75.9	88.6	72.5
June 11.....	77.8	68.3	72.7	81.2	91.1	64.9	76.5	95.7	90.1	75.9	88.6	72.4
June 18.....	78.4	69.7	73.5	81.5	91.1	64.8	76.7	96.5	89.8	75.8	88.6	72.7
June 25.....	78.2	68.8	73.2	81.5	91.0	64.9	76.8	96.4	90.0	76.1	88.4	72.8
July 2.....	77.9	68.5	72.7	81.5	91.9	65.3	77.0	95.1	89.5	76.7	88.4	72.9
July 9.....	78.3	69.4	73.6	81.4	91.5	65.7	77.2	95.3	88.5	76.8	88.1	72.5
July 16.....	78.9	70.7	74.4	81.6	92.1	65.7	77.4	95.3	89.3	77.1	88.0	72.6
July 23.....	78.7	69.3	74.3	81.6	92.4	65.8	77.4	95.3	89.3	77.0	87.9	72.5
July 30.....	78.6	68.6	74.1	81.6	92.5	65.7	77.3	95.4	89.2	77.0	87.9	72.5
Aug. 6.....	78.4	68.7	73.5	81.7	92.2	65.5	77.7	95.5	89.3	77.4	87.9	72.3
Aug. 13.....	77.9	67.0	72.2	81.8	92.5	65.5	78.0	95.5	89.3	77.2	87.8	72.3
Aug. 20.....	77.4	65.9	72.0	81.6	92.5	65.3	77.6	95.5	89.3	77.1	87.8	72.1

Subgroups	1937					1938				
	July	Apr.	May	June	July	July	Apr.	May	June	July
<b>FARM PRODUCTS:</b>										
Grains.....	105.2	66.0	62.3	62.7	58.3					
Livestock and poultry.....	105.0	79.3	77.9	80.2	84.4					
Other farm products.....	75.1	62.0	62.2	63.0	63.0					
<b>FOODS:</b>										
Dairy products.....	76.4	71.7	69.1	68.5	69.5					
Cereal products.....	92.3	79.8	78.4	80.2	78.8					
Fruits and vegetables.....	71.2	56.8	58.7	61.7	56.4					
Meats.....	106.0	82.2	82.1	84.5	89.7					
Other foods.....	74.6	64.5	65.4	64.7	66.7					
<b>HIDES AND LEATHER PRODUCTS:</b>										
Shoes.....	107.4	104.5	102.5	101.8	101.2					
Hides and skins.....	116.2	62.6	63.4	62.3	70.8					
Leather.....	98.7	82.2	82.1	81.6	82.5					
Other leather products.....	102.7	102.2	102.4	97.7	97.5					
<b>TEXTILE PRODUCTS:</b>										
Clothing.....	90.1	84.6	82.2	82.2	81.7					
Cotton goods.....	86.8	65.7	65.0	63.9	65.1					
Hosiery and underwear.....	64.8	60.6	60.5	59.7	59.8					
Silk and rayon.....	33.9	28.9	28.4	27.6	29.9					
Woolen and worsted goods.....	94.4	77.1	76.0	75.6	75.9					
Other textile products.....	69.3	66.0	65.3	65.0	65.4					
<b>FUEL AND LIGHTING MATERIALS:</b>										
Anthracite.....	76.6	76.0	73.8	74.5	76.2					
Bituminous coal.....	98.6	97.5	97.5	97.5	97.9					
Coke.....	104.9	105.5	105.5	105.3	104.2					
Electricity.....	80.0	87.0	86.4	-----	-----					
Gas.....	84.0	85.2	88.3	90.4	-----					
Petroleum products.....	61.8	57.5	56.4	56.3	56.8					
<b>METALS AND METAL PRODUCTS:</b>										
Agricultural implements.....	94.2	96.3	96.3	96.1	95.9					
Farm machinery.....	96.1	97.8	97.8	97.6	97.3					
Iron and steel.....	99.8	100.4	101.8	100.9	97.2					
Motor vehicles*.....	87.0	95.6	95.8	96.0	96.0					
Nonferrous metals.....	92.7	70.7	68.8	67.2	71.8					
Plumbing and heating.....	78.7	77.2	77.2	77.2	79.5					
<b>BUILDING MATERIALS:</b>										
Brick and tile.....	95.4	90.4	90.5	90.6	90.7					
Cement.....	95.5	95.5	95.5	95.5	95.5					
Lumber.....	101.3	91.1	89.3	88.7	88.8					
Paint and paint materials <sup>1</sup> .....	83.9	81.4	80.9	80.1	80.5					
Plumbing and heating.....	78.7	77.2	77.2	77.2	79.5					
Structural steel.....	114.9	114.9	114.9	113.0	107.3					
Other building materials.....	101.0	94.8	94.1	93.3	91.2					
<b>CHEMICALS AND DRUGS:</b>										
Chemicals.....	89.9	81.9	81.2	80.6	81.7					
Drugs and pharmaceuticals.....	78.2	73.8	72.8	71.9	74.8					
Fertilizer materials.....	71.3	70.1	69.6	69.5	66.9					
Mixed fertilizers.....	74.2	69.7	69.3	69.3	72.9					
<b>HOUSEFURNISHING GOODS:</b>										
Furnishings.....	92.6	90.9	90.8	90.7	90.5					
Furniture.....	86.8	83.6	83.6	83.5	82.2					
<b>MISCELLANEOUS:</b>										
Auto tires and tubes.....	56.4	57.4	57.4	57.4	57.4					
Cattle feed.....	116.5	79.0	78.6	78.4	76.8					
Paper and pulp.....	94.2	87.5	86.9	85.5	82.8					
Rubber, crude.....	39.6	24.5	24.2	26.3	31.9					
Other miscellaneous.....	85.7	81.8	81.5	81.1	80.7					

<sup>1</sup> Monthly figures from January 1937 to February 1938, inclusive, and weekly figures from January 16, 1937, to April 2, 1938, are subject to revision.  
<sup>2</sup> Preliminary revision.

Back figures.—For monthly and annual indexes of groups, see Annual Report for 1937 (table 86); for indexes of subgroups, see Annual Report for 1937 (table 87). Figures for revised series available at Bureau of Labor Statistics.

## AUGUST CROP REPORT, BY FEDERAL RESERVE DISTRICTS

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

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1937	Estimate Aug. 1, 1938	Production 1937	Estimate Aug. 1, 1938	Production 1937	Estimate Aug. 1, 1938	Production 1937	Estimate Aug. 1, 1938
	<i>Bales</i>	<i>Bales</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....			7,693	7,929			76	115
New York.....			28,379	29,498	9,164	8,219	92	111
Philadelphia.....			55,607	54,661	20,783	20,250	169	131
Cleveland.....			207,157	192,953	53,526	53,343	120	107
Richmond.....	1,843	1,162	139,866	137,096	28,459	27,653		
Atlanta.....	4,218	2,542	182,250	195,338	7,530	6,451		
Chicago.....			1,140,744	957,513	78,012	69,796	1,695	1,841
St. Louis.....	<sup>1</sup> 4,891	<sup>2</sup> 3,021	363,227	323,683	78,966	67,121	167	149
Minneapolis.....			248,022	246,483	14,346	28,180	117,495	213,369
Kansas City.....	642	538	177,352	313,643	291,374	288,094	8,121	9,989
Dallas.....	6,329	4,146	86,945	101,063	42,807	36,371	105	105
San Francisco.....	1,020	579	7,753	6,361	60,135	82,980	60,851	41,614
Total.....	18,946	11,988	2,644,995	2,566,221	685,102	688,458	188,891	267,531

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1937	Estimate Aug. 1, 1938						
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	6,142	6,629	3,492	3,453	30,439	29,867	57,609	53,702
New York.....	20,194	26,170	6,007	5,319	1,371	1,838	33,561	32,082
Philadelphia.....	15,557	17,521	2,343	2,396	28,990	32,710	25,334	23,299
Cleveland.....	45,850	50,040	4,928	5,642	131,698	128,078	18,603	20,740
Richmond.....	18,885	20,082	3,745	3,841	839,494	748,287	30,352	28,921
Atlanta.....	13,571	15,188	3,118	3,344	187,312	202,778	14,722	15,236
Chicago.....	544,644	425,823	15,360	18,577	26,635	35,057	51,039	53,489
St. Louis.....	55,561	46,902	6,162	6,669	301,156	291,346	12,716	14,084
Minneapolis.....	251,656	240,017	9,396	10,626	1,966	2,865	46,497	45,750
Kansas City.....	113,172	132,695	6,427	7,359	4,344	6,025	32,308	34,596
Dallas.....	33,087	37,778	1,211	1,441			4,268	3,765
San Francisco.....	27,939	22,164	11,596	11,648			66,280	59,851
Total.....	1,146,258	1,041,009	73,785	80,315	1,553,405	1,478,851	393,289	385,515

<sup>1</sup> Includes 23,000 bales grown in miscellaneous territory.

<sup>2</sup> Includes 17,000 bales grown in miscellaneous territory.

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**INTERNATIONAL FINANCIAL STATISTICS**

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## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of Month	Total <sup>1</sup> (52 countries)	United States	Can- ada	Eu- rope (26 coun- tries)	Latin Amer- ica (11 coun- tries)	Asia and Ocea- nia (8 coun- tries)	Africa (5 coun- tries)	Europe						Switzerland	
								United King- dom <sup>2</sup>	France	Ger- many	Italy <sup>3</sup>	Bel- gium	Nether- lands	Nat- ional Bank	B.I.S.
1934—December	21,051	8,238	134	11,010	601	805	263	1,584	5,445	32	518	590	573	624	4
1935—December	21,604	10,125	189	9,517	666	816	291	1,648	4,395	33	270	611	438	454	8
1936—December	22,630	11,258	188	9,307	736	858	283	2,584	2,995	27	208	632	490	655	11
1937—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	695	687	266	2,689	2,564	28	208	570	940	644	5
December	23,964	12,760	184	9,381	685	687	266	2,689	2,564	28	210	597	930	648	5
1938—January	24,036	12,756	186	9,453	689	687	266	2,689	2,564	29	210	599	957	687	5
February	23,944	12,776	188	9,351	681	686	261	2,689	2,428	29	210	593	977	699	5
March	<sup>p</sup> 23,928	12,795	186	9,330	<sup>p</sup> 665	686	266	2,689	2,428	29	210	531	998	698	7
April	<sup>p</sup> 23,765	12,869	189	<sup>p</sup> 9,100	658	686	263	2,689	2,428	29	210	529	1,007	697	7
May	<sup>p</sup> 23,747	12,919	187	<sup>p</sup> 9,032	<sup>p</sup> 655	687	266	2,690	2,428	29	210	456	1,008	686	11
June	<sup>p</sup> 23,813	12,963	185	<sup>p</sup> 9,057	<sup>p</sup> 656	687	<sup>p</sup> 265	2,690	2,428	29	210	481	1,008	679	10
July	-----	13,017	189	<sup>p</sup> 9,083	-----	-----	-----	2,690	2,428	29	210	501	1,008	674	9

End of month	Europe—Continued														Latin America	
	Aus- tria	Bul- garia	Czecho- slo- vakia	Den- mark	Greece	Hun- gary	Nor- way	Pol- land	Portu- gal	Ruma- nia	Spain <sup>4</sup>	Sweden	Yugo- slavia	6 other coun- tries	Arg- enti- na	Brazil
1934—December	45	19	112	60	40	23	61	96	68	104	740	159	53	60	403	8
1935—December	46	19	112	54	34	23	84	84	68	109	735	185	43	63	444	17
1936—December	46	20	91	54	26	25	98	75	68	114	718	240	48	82	501	25
1937—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	78	469	32
1938—January	46	24	93	53	24	25	82	83	69	120	718	245	51	79	463	32
February	46	24	93	53	24	25	81	83	69	121	718	253	51	79	458	30
March	<sup>4</sup> 46	24	93	53	24	25	90	83	69	122	718	261	53	79	447	31
April	-----	24	93	53	24	25	90	83	69	122	525	261	54	<sup>p</sup> 79	442	31
May	-----	24	93	53	24	25	90	84	69	122	525	272	54	<sup>p</sup> 79	440	32
June	-----	24	93	53	25	25	90	85	69	123	525	279	55	<sup>p</sup> 79	439	<sup>p</sup> 32
July	-----	<sup>p</sup> 24	93	53	25	25	101	85	<sup>p</sup> 69	<sup>p</sup> 123	525	280	55	<sup>p</sup> 79	-----	-----

End of month	Latin America—Continued						Asia and Oceania						Africa			
	Chile	Col- ombia	Mex- ico	Peru	Uru- guay	4 other coun- tries	Brit- ish India	China	Japan	Java	New Zea- land	Tur- key	2 other coun- tries	Egypt	South Africa	3 other coun- tries
1934—December	29	19	23	19	82	18	275	7	394	77	25	22	6	55	184	24
1935—December	29	16	44	20	77	19	275	10	425	54	23	24	6	55	212	24
1936—December	29	19	46	20	77	19	275	8	463	60	23	26	4	55	203	25
1937—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	20
October	30	16	34	20	77	20	274	20	261	79	23	29	3	55	189	22
November	30	15	31	20	77	20	274	16	261	79	23	29	3	55	189	22
December	30	16	24	20	74	20	274	16	261	79	23	29	3	55	189	22
1938—January	30	18	32	21	74	20	274	16	261	79	23	29	3	55	189	22
February	30	19	30	20	74	20	274	16	261	79	23	29	3	55	184	22
March	30	19	25	19	74	<sup>p</sup> 20	274	16	261	79	23	29	3	55	189	22
April	30	19	25	20	71	20	274	16	261	79	23	29	3	55	186	22
May	30	19	<sup>p</sup> 25	20	71	20	274	16	261	80	23	29	3	55	188	23
June	30	20	<sup>p</sup> 25	<sup>p</sup> 20	<sup>p</sup> 71	<sup>p</sup> 20	274	16	261	80	23	29	3	55	187	<sup>p</sup> 23

<sup>p</sup> Preliminary.<sup>1</sup> See notes under United Kingdom, Italy, and Spain.<sup>2</sup> Bank of England only. In addition, according to official announcements, British Exchange Equalization Account held \$934,000,000 of gold on Mar. 31, 1937, \$1,395,000,000 on Sept. 30, 1937, and \$1,489,000,000 on March 31, 1938.<sup>3</sup> Figure for March 1937 officially reported as of 20th of month and carried forward through November 1937. Figures for December 1937 through March 1938, officially reported and carried forward for subsequent months.<sup>4</sup> Figure for August 1, 1936 carried forward through March 1938; April 1938 figure officially reported and carried forward.<sup>5</sup> Figure for March 7, 1938, date of latest statement received; Austrian National Bank subsequently absorbed by Reichsbank in accordance with German decree of March 17, 1938.

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

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

**GOLD PRODUCTION**

Outside U. S. S. R.

(In thousands of dollars)

Year or month	Estimated world production outside U.S.S.R.	Production reported monthly											
		Total	Africa				North and South America					Far East	
			South Africa	Rhodesia	West Africa	Belgian Congo	United States <sup>1</sup>	Canada	Mexico	Colombia	Chile	Australia	British India
<i>\$1=25-8/10 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$20.87</i>													
1929	382,532	*352,237	215,242	11,607	4,297	2,390	45,651	39,862	13,463	2,823	683	8,712	7,508
1930	401,088	*365,258	221,526	11,476	4,995	2,699	47,248	43,454	13,813	3,281	428	9,553	6,785
1931	426,424	*386,293	224,863	11,193	5,524	3,224	49,527	55,687	12,866	4,016	442	12,134	6,815
1932	458,102	*413,459	238,931	12,000	5,992	3,642	50,626	62,933	12,070	5,132	788	14,563	6,782
1933	469,257	*411,208	227,673	13,335	6,623	3,631	52,842	60,968	13,169	6,165	3,009	16,873	6,919
<i>\$1=15-5/21 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$35</i>													
1933	794,498	*696,218	385,474	22,578	11,214	6,148	89,467	103,224	22,297	10,438	5,094	28,568	11,715
1934	823,003	*707,288	366,795	24,264	12,153	6,549	108,191	104,023	23,135	12,045	8,350	30,559	11,223
1935	882,533	*751,979	377,090	25,477	13,625	7,159	126,325	114,971	23,858	11,515	9,251	31,240	*11,468
1936	970,206	*833,088	396,768	28,053	16,295	7,386	152,509	131,181	26,465	13,632	9,018	40,118	*11,663
1937	1,045,864	*893,826	410,710	28,296	20,784	8,018	*168,159	143,172	29,591	15,478	11,063	46,982	11,574
1936—December	*83,093	*71,666	33,858	2,262	1,544	631	13,106	11,612	1,647	1,113	708	4,197	*989
1937—January	*84,314	*71,332	34,352	2,315	1,671	576	*11,633	11,499	2,854	1,332	935	3,171	984
February	*79,293	*66,495	32,330	2,109	1,663	589	*10,322	10,853	2,227	1,117	769	3,727	899
March	*84,901	*72,096	34,381	2,416	1,605	634	*12,681	11,420	2,510	1,285	620	3,562	982
April	*83,289	*70,603	34,308	2,391	1,669	638	*11,281	11,317	2,111	1,269	926	3,738	956
May	*87,536	*74,624	34,010	2,408	1,559	681	*14,398	11,904	1,678	1,234	1,860	3,910	982
June	*87,169	*74,658	34,132	2,339	1,649	688	*13,186	12,071	3,701	1,246	643	4,046	957
July	*89,196	*76,527	34,895	2,364	1,650	693	*15,020	12,162	2,452	1,476	962	3,874	979
August	*92,475	*79,661	34,598	2,441	1,822	710	*18,290	12,196	2,451	1,422	782	3,974	975
September	88,374	75,755	34,170	2,421	1,890	695	*15,096	12,184	2,246	1,298	847	3,977	932
October	90,232	77,748	34,559	2,399	1,866	698	*16,147	12,559	2,449	1,281	907	3,891	961
November	90,277	77,813	34,279	2,352	1,854	686	*16,023	12,349	2,849	1,373	724	4,386	938
December	88,808	76,513	34,696	2,341	1,957	729	*14,083	12,658	2,064	1,144	1,088	4,725	1,029
1938—January	87,469	74,842	34,873	2,381	1,964	661	12,618	12,638	2,948	1,456	797	3,858	948
February	82,595	69,927	32,524	2,246	1,887	642	11,207	11,929	2,266	1,175	846	4,333	872
March	89,508	77,066	35,519	2,387	2,002	673	12,850	13,161	3,253	1,403	676	4,204	939
April	*87,395	*74,627	34,351	2,374	2,024	702	12,339	12,895	2,389	1,664	701	4,280	906
May	*90,030	*77,734	35,794	2,415	1,989	*702	13,715	13,338	*2,459	1,338	*771	4,278	935
June	*90,559	*77,102	35,509	*2,380	*2,037	*702	12,711	13,674	*2,634	1,365	*736	*4,453	*900

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 \$20.87 per fine ounce*: 1929, \$15; 1930, \$31; 1931, \$34; 1932, \$40; 1933, \$56; *at \$35 per fine ounce*: 1933, \$95; 1934, \$135; 1935, \$158; 1936, \$185; 1937, \$180.

\* Revised. <sup>1</sup> Preliminary.  
<sup>1</sup> Includes production in the Philippines.

NOTE.—For monthly figures back to January 1929 and for explanation of table see BULLETINS for June 1938, pp. 539-540, and April 1933, pp. 233-35. For annual figures of world production back to 1873 (including Russia-U.S.S.R.), see Annual Report of Director of Mint for 1936, pp. 108-109 and 1937 p. 104. Figures for Canada beginning January 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												All other countries	
		Net imports from or net exports (—) to:													
		United Kingdom	France	Belgium	Netherlands	Sweden	Switzerland	Canada	Mexico	Colombia	Philippine Islands	Australia	Japan		British India
1934	1,131,994	499,870	260,223	8,902	94,848	—	12,402	86,829	30,270	16,944	12,038	1,028	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	873,671	3,351	71,006	2	7,511	72,648	39,966	11,911	21,513	23,280	—	77,892	39,743
1937	1,585,503	891,531	—13,710	90,859	6,461	6	54,452	111,480	38,482	18,397	25,427	34,713	246,464	50,762	30,179
1936—December	56,970	32,998	9	2	—	2	3,281	4,709	462	—	2,273	936	—	10,108	2,191
1937—January	121,325	73,950	10,864	10,691	271	2	6,506	5,865	1,945	1	2,123	1,617	—	6,028	1,461
February	120,326	75,238	1,138	—	14	—	8,155	10,661	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	3	1,944	3,467	5,696	4,017	7,296
April	215,811	175,165	596	5,399	—	—	7,225	1,973	4,261	2,231	2,388	9,978	—	4,857	1,737
May	155,362	103,822	1,375	—	—	—	1,166	14,434	2,800	5,406	2,106	3,796	16,593	3,797	1,160
June	282,022	156,943	11,059	5,228	1,392	—	36,235	20,946	665	2,177	2,064	2,167	15,316	3,966	3,866
July	175,417	76,432	1,138	22,556	3,177	—	2,390	7,428	5,348	2	2,410	3,796	44,459	4,355	1,925
August	104,844	30,147	—	10,118	521	4	—	12,247	3,524	1	1,505	3,710	37,697	3,613	1,757
September	145,995	59,066	—	13,705	—	—	—	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	2,069	8	1,875	2,076	19,875	6,902	2,061
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	2,088	—20	—4,974	—	—	—	—	649	819	—	1,676	1,025	—	1,043	1,870
February	8,036	—11	15	—	—	—	—	692	721	2,105	1,330	1,943	—	—	1,241
March	52,927	31,395	39	4,220	—	—	—	717	2,758	2,102	2,240	458	4,484	2,979	1,536
April	71,091	35,429	18	1,938	—	—	—	747	1,812	1	1,883	1,241	23,311	2,359	2,353
May	52,775	2,895	35	891	—	10,221	—	630	5,550	2,108	2,285	3,582	21,950	—	2,530
June	55,307	20,599	13	3,248	571	11,520	226	726	715	1	3,232	2,984	5,782	2,252	3,438
July	63,815	4,976	898	—	—	7,685	—	962	11,123	1	2,422	3,434	28,669	1,148	2,495

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

NOTE.—For gross import and export figures and for additional countries see table on p. 780.

## GOLD MOVEMENTS—Continued

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

Year or month	United Kingdom												Germany		
	Total net imports or net exports (-)	Net imports from or net exports (-) to:										Total net imports or net exports (-)			
		United States	France	Germany	Belgium	Netherlands	U.S.S.R.	Australia	South Africa, Rhodesia, West Africa	British India	Other British countries			China	All other countries
1934	716,269	-497,166	348,190	121,017	-13,585	32,575	-----	41,790	335,253	206,693	62,397	-----	279,105	-90,920	
1935	369,722	-435,502	142,137	-4,726	-17,476	10,796	931	37,981	404,295	181,602	32,754	14,051	2,879	42,969	
1936	1,169,931	-276,830	756,215	23,292	-15,133	-21,215	-----	26,723	488,814	128,421	28,067	13,930	17,647	1,868	
1937	420,427	-834,009	541,187	46,147	-21,993	-16,572	199,965	24,165	464,837	66,330	22,079	15,544	87,253	3,718	
1937—Mar.	78,484	-104,399	124,121	507	1,587	965	22,520	2,727	26,593	5,760	592	-----	-2,459	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	-----	-1,786	-1,545	452	8,430	2,353	37,106	8,368	873	-----	-586	2,956	
June	22,957	-128,380	79,545	8,398	-7,915	997	14,027	1,552	46,933	2,782	1,251	-----	3,767	-22,222	
July	127,953	-79,498	112,113	16,348	-9,207	-208	14,153	705	57,861	6,129	1,296	7,227	1,032	-11,355	
Aug.	122,643	-26,043	50,463	12,212	416	-682	16,914	1,981	54,463	7,178	1,171	8,454	-3,903	-11,467	
Sept.	-29,775	-86,145	-2,034	8,245	573	-420	19,784	2,039	36,199	4,735	989	-----	-13,739	-8,182	
Oct.	-6,348	-16,236	-2,831	3,171	8,176	-10,047	-----	1,476	36,244	5,739	1,032	-----	-33,071	63	
Nov.	22,054	4,258	-2,488	84	-2,215	-5,663	-----	2,359	47,694	4,960	3,877	-----	-30,813	-79	
Dec.	20,976	2,006	-15,077	90	-12,834	-5,689	-----	2,379	36,528	5,174	8,300	-137	236	-247	
1938—Jan.	27,245	1,487	-9,848	41	-1,487	-6,055	-----	3,775	32,899	4,425	10,063	-60	-7,985	-200	
Feb.	51,387	3,528	-1,940	78	5	-3,067	5,669	2,958	43,092	5,002	7,036	-----	-10,973	5,359	
Mar.	79,037	-35,535	-4,276	49	55,448	3,625	11,273	3,620	50,540	5,101	2,786	-9	-13,586	-27	
Apr.	53,186	-18,507	-3,039	86	15,039	-4,139	31,089	4,168	35,077	3,586	3,590	-----	-13,763	6,009	
May	97,478	-5,233	-119	168	48,446	-6,781	29,083	2,467	35,407	3,824	2,139	-139	-10,784	18,053	
June	89,580	-20,811	-6,137	138	56,764	-12,037	28,104	2,024	40,623	3,725	9,929	-3	-12,732	7,626	
July <sup>p</sup>	31,886	-7,973	3,234	-37	23,184	-4,498	-----	2,017	31,517	5,042	6,209	-----	-26,808	-----	
Year or month	Switzerland							British India				Change in:			
	Total net imports or net exports (-)	Net imports from or net exports (-) to:						Total net imports or net exports (-)	Net imports from or net exports (-) to:			Gold production in India	Reserves in India <sup>11</sup>		Private holdings in India <sup>12</sup>
		United States	United Kingdom	France	Belgium	Italy	Netherlands		All other countries	United States	United Kingdom		All other countries	Reserves in India <sup>11</sup>	
1934	-46,065	-12,784	-45,955	-29,235	18,397	19,431	2,580	1,500	-230,720	-82,183	-144,185	-4,352	11,223	173	-219,670
1935	-230,788	647	-54,858	-181,725	-13,940	25,542	342	-6,795	-161,872	-46,172	-113,953	-1,746	11,468	-6	-150,398
1936	122,279	-9,127	-1,714	39,305	14,531	51,299	4,600	23,378	-121,066	-57,167	-64,349	450	11,663	-	-109,403
1937	-56,946	-51,608	11,940	-45,061	27,739	-657	6,553	-6,852	-61,689	-18,706	-42,997	15	11,574	-41	-50,073
1937—Mar.	575	-----	-463	-490	653	-----	55	819	-3,968	-3,401	-693	125	982	-----	-2,986
Apr.	-1,506	-26	-1,966	-289	192	-----	-----	584	-6,068	-3,237	-3,017	186	956	-38	-5,074
May	-4,479	-1,174	-1,987	-3,132	1,107	-----	96	611	-4,933	-2,187	-2,624	-122	982	-----	-3,951
June	-49,417	-36,242	-4,351	-8,740	521	-----	274	-879	-1,809	-----	-2,118	309	957	1	-853
July	-6,038	-1,243	-153	-1,831	-512	4	-2,278	-25	-8,689	-1,644	-7,263	206	979	-4	-7,706
Aug.	-1,630	-----	-393	-1,242	8	-----	350	-354	-5,197	-424	-4,759	-14	975	-----	-4,222
Sept.	-7,147	-8	-376	-6,995	-37	-----	1,186	1,456	-4,532	-----	-4,883	352	932	-----	-3,600
Oct.	-1,138	8	3,286	9,627	-109	-561	4,559	1,307	-4,655	-976	-3,752	73	961	-----	-3,694
Nov.	4,113	-----	4,869	-6,276	-227	559	3,275	1,914	-4,200	-----	-4,294	94	938	-----	-3,262
Dec.	26,892	-----	5,810	-5,828	24,558	-559	2,553	358	-5,999	-----	-4,578	-1,421	1,029	-----	-4,970
1938—Jan.	10,826	8	12,478	-13,978	10,409	-41	1,614	335	-5,599	-414	-5,110	-75	948	-----	-4,651
Feb.	2,448	-35	11,223	-11,518	-584	615	2,198	849	-7,423	-----	-5,712	-1,711	872	-----	-6,551
Mar.	-3,188	-----	3,595	-9,257	-943	1,763	1,421	233	-2,749	-----	-1,738	-1,010	939	-----	-1,810
Apr.	-7,632	7	-2,391	-6,084	-266	5,397	2,467	13	-6,761	-----	-3,745	-643	906	-----	-3,482
May	-5,201	33	4,860	-2,943	-1,549	-2,009	2,396	13	-5,988	-519	-3,338	406	935	-----	-2,517
June	5,978	-220	5,256	-7,839	-484	5,814	5,657	-2,205	-4,424	-----	-----	-----	900	-----	-3,524
July <sup>p</sup>	-8,919	-----	16,009	-14,180	-6,175	-228	4,117	13	-8,462	-----	-----	-----	-----	-----	-----

<sup>p</sup> Preliminary. <sup>r</sup> Revised. <sup>c</sup> Corrected.<sup>1</sup> Beginning with April 1938, figures represent gold movements of Greater Germany. The correct figure for December 1936 is \$4,763,000.<sup>2</sup> Includes \$17,465,000 exported to Rumania and unspecified net imports of \$95,937,000.<sup>3</sup> Includes exports of \$50,661,000 to Sweden and \$12,571,000 to Norway; and net imports of \$53,465,000 from Switzerland.<sup>4</sup> Includes \$10,129,000 exported to Sweden and unspecified net imports of \$19,684,000.<sup>5</sup> Includes \$87,655,000 exported to Central and South America and net exports of \$16,596,000 to Switzerland.<sup>6</sup> Figures for Sept., Oct., and Nov. 1937 include exports to Central and South America of \$15,120,000, \$27,511,000, and \$24,996,000 respectively.<sup>7</sup> Includes net exports of \$12,082,000 to Switzerland.<sup>8</sup> Includes net exports of \$6,000,000 to Switzerland and \$7,590,000 to Sweden.<sup>9</sup> Figures for April and May 1938 include exports to Sweden of \$10,088,000 and \$13,996,000 respectively.<sup>10</sup> Figures for June and July include exports to Sweden of \$7,673,000 and \$11,428,000, and net exports to Switzerland of \$5,407,000 and \$15,838,000 respectively.<sup>11</sup> Through March 1935 gold held by government; subsequently, gold held by Reserve Bank of India to which government gold was transferred.<sup>12</sup> Figures derived from preceding columns; net imports plus production minus increase in reserves in India.<sup>13</sup> Figures for April, May, and July 1938 include exports to Germany of \$9,953,000, \$6,182,000, and \$8,919,000 respectively.

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

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Gold (in issue department) <sup>1</sup>	Assets of banking department				Note circulation	Liabilities of banking department			
		Cash reserves		Dis-counts and advances	Secur-ities		Deposits			Other liabilities
		Coin	Notes				Bankers'	Public	Other	
1929—Dec. 25	145.8	2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9
1930—Dec. 31	147.6	6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0
1931—Dec. 30	120.7	6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0
1932—Dec. 28	119.8	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0
1933—Dec. 27	190.7	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0
1934—Dec. 26	192.3	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0
1935—Dec. 25	200.1	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936—Dec. 30	313.7	.6	46.3	17.5	156.6	467.4	150.6	12.1	39.2	18.0
1937—Apr. 25	313.7	1.0	44.8	5.5	119.7	468.8	87.6	26.2	39.6	17.7
May 26	321.3	.9	46.0	4.9	119.7	475.2	91.4	24.9	37.5	17.8
June 30	326.4	.9	38.0	6.3	164.3	488.4	140.5	10.8	40.2	18.0
July 28	326.4	1.1	28.1	5.8	135.2	493.3	104.3	10.5	37.3	18.1
Aug. 25	326.4	1.5	38.1	4.3	128.5	488.3	92.8	25.4	36.0	18.2
Sept. 29	329.4	1.7	37.9	6.2	126.6	488.5	95.1	21.8	37.2	18.3
Oct. 27	326.4	1.6	43.3	8.1	121.1	483.1	87.7	32.2	36.6	17.7
Nov. 24	326.4	1.5	66.0	8.6	97.0	480.4	83.6	35.4	36.3	17.8
Dec. 29	326.4	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0
1938—Jan. 26	326.4	.6	53.2	10.4	117.9	473.2	113.1	13.6	37.3	18.1
Feb. 23	326.4	.8	51.9	6.5	116.9	474.5	105.6	16.7	35.5	18.2
Mar. 30	326.4	.8	41.0	8.7	131.0	485.4	108.1	17.8	37.4	18.3
Apr. 27	326.4	.8	37.1	7.1	133.4	489.3	113.3	10.9	36.5	17.7
May 25	326.4	.8	46.2	9.5	115.1	480.2	91.2	26.5	36.1	17.8
June 29	326.4	.9	41.2	7.3	140.6	485.2	125.5	10.5	36.1	17.9
July 27	326.4	1.1	33.1	9.5	137.0	493.3	116.4	11.2	35.1	18.1

Bank of France (Figures in millions of francs)	Assets								Liabilities				
	Gold <sup>1</sup>	For- eign ex- change	Domestic bills		Ad- vances to Gov- ernment <sup>4</sup>	Loans on—		Negotia- ble secur- ities	Other assets	Note circulation	Deposits		Other liabili- ties
			Spec- ial <sup>2</sup>	Other		Short- term Gov- ernment secur- ities	Other secur- ities				Gov- ernment	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		3,438			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	8,251	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	3,253	5,800	7,879	31,160	2,862	2,113
1936—Dec. 30	60,359	1,490	1,379	8,465	17,698	715	3,583	5,640	8,344	89,342	2,089	13,555	2,557
1937—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	2,518
May 27	57,359	1,053	1,437	8,377	19,980	385	3,777	5,642	8,158	85,745	3,154	14,766	2,502
June 24	54,859	1,068	1,260	9,356	21,380	776	4,013	5,641	8,110	85,985	2,209	15,710	2,549
July 29	55,677	951	991	10,197	23,887	968	4,064	5,641	8,467	89,307	2,563	15,812	3,152
Aug. 26	55,718	911	833	8,655	25,218	476	3,763	5,637	8,417	88,255	2,251	15,927	3,196
Sept. 30	55,805	825	600	9,799	25,999	1,340	4,175	5,637	8,558	91,370	2,351	15,886	3,133
Oct. 28	55,805	829	562	10,620	26,918	483	3,710	5,637	7,218	91,336	2,648	14,679	3,121
Nov. 25	58,932	965	722	9,655	26,918	814	3,675	5,637	7,343	90,131	2,686	17,893	3,452
Dec. 30	58,933	911	652	10,066	31,909	675	3,781	5,680	7,277	93,837	3,461	19,326	3,160
1938—Jan. 27	58,933	871	841	12,053	31,904	925	3,824	5,580	7,019	92,255	2,689	23,720	3,285
Feb. 24	55,807	874	821	11,582	31,904	866	3,662	5,575	7,187	92,740	2,226	20,147	3,154
Mar. 31	55,807	845	573	10,321	38,574	997	3,825	5,575	8,361	98,095	2,233	21,409	3,141
Apr. 28	55,807	830	632	10,865	40,134	879	3,700	5,575	7,288	98,519	2,802	21,237	3,154
May 25	55,808	813	596	9,024	40,134	113	3,454	5,575	7,334	98,923	3,248	17,525	3,155
June 30	55,808	804	177	5,772	40,134	552	3,614	5,574	8,258	102,087	3,245	12,769	2,592
July 28	55,808	782	89	7,394	40,134	623	3,545	5,574	7,117	101,117	3,135	14,207	2,608

<sup>1</sup> Preliminary.

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

<sup>3</sup> 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).

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

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

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

## CENTRAL BANKS—Continued

Reichsbank (Figures in millions of 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	640	836
1934—Dec. 31	79	5	46	4,021	146	445	319	827	3,901	984	1,001
1935—Dec. 31	82	5	53	4,498	84	349	315	853	4,285	1,032	928
1936—Dec. 31	66	6	62	5,448	74	221	308	765	4,980	1,012	953
1937—July 31	69	6	29	5,316	52	104	299	860	5,112	732	892
Aug. 31	70	6	33	5,283	52	104	299	905	5,116	736	901
Sept. 30	70	6	53	5,538	51	105	293	905	5,256	833	927
Oct. 30	70	6	7	5,578	44	105	293	844	5,275	711	959
Nov. 30	70	6	27	5,520	40	105	286	870	5,196	766	967
Dec. 31	71	6	119	6,013	46	106	286	861	5,493	1,059	970
1938—Jan. 31	71	5	60	5,469	66	108	286	982	5,199	851	986
Feb. 28	71	5	21	5,637	81	110	286	953	5,278	891	996
Mar. 31	71	5	89	5,813	63	96	297	1,388	5,622	1,323	877
Apr. 30	71	5	12	5,841	59	121	297	1,614	6,086	1,031	903
May 31	71	5	18	5,832	57	545	300	1,373	6,269	1,021	911
June 30	71	3	39	6,136	71	547	300	1,322	6,440	1,119	932
July 30	71	5	17	6,247	49	549	298	1,285	6,650	920	951

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
	July	June	May	July		July	June	May	July
<b>National Bank of Albania</b> (thousands of francs):					<b>Central Bank of Bolivia—Cont.</b>				
Gold				7,554	Securities—Government	396,807	402,285	378,138	
Foreign assets				23,265	Other	6,091	4,366	4,750	
Loans and discounts				3,600	Other assets	19,210	20,537	15,198	
Other assets				4,288	Note circulation	267,335	265,805	255,006	
Note circulation				11,239	Deposits	225,775	283,228	252,823	
Other sight liabilities				15,410	Other liabilities	63,100	61,090	55,661	
Other liabilities				12,059	<b>Bank of Brazil</b> (millions of milreis):				
<b>Central Bank of the Argentine Republic</b> (millions of pesos):					Cash			253	
Gold reported separately		1,224	1,224	1,224	Correspondents abroad			528	
Other gold and foreign exchange		116	122	320	Loans and discounts			2,432	
Negotiable Government bonds		63	107	40	Deposits			3,007	
Other assets		171	169	168	<b>National Bank of Bulgaria</b> (millions of leva):				
Note circulation		1,086	1,100	1,179	Gold	1,994	1,994	1,801	
Deposits—Member bank		312	327	406	Foreign exchange	855	815	390	
Government		118	142	120	Loans and discounts	965	961	1,142	
Other		2	2	6	Government debt	3,468	3,495	3,523	
Foreign exchange sold forward		0	11		Other assets	1,366	1,331	1,009	
Other liabilities		49	42	42	Note circulation	2,313	2,350	2,543	
<b>Commonwealth Bank of Australia</b> (thousands of pounds):					Deposits	4,052	3,996	3,127	
Issue department:					Other liabilities	2,282	2,250	2,195	
Gold and English sterling	16,007	16,007	16,010		<b>Bank of Canada</b> (thousands of Canadian dollars):				
Securities	39,341	40,302	38,559		Gold	180,415	181,608	181,705	179,525
Banking department:					Sterling and United States exchange	23,461	31,607	31,807	19,747
Coin, bullion, and cash	1,238	1,310	1,165		Canadian Gov't securities:				
London balances	28,261	26,718	36,861		2 years or less	116,318	113,730	122,046	36,212
Loans and discounts	12,832	12,780	13,443		Over 2 years	52,612	52,167	39,534	94,901
Securities	48,615	49,857	38,028		Other securities		1,013	9,607	9,996
Deposits	85,786	86,106	85,359		Other assets	9,240	6,950	5,494	11,691
Note circulation	49,034	49,034	47,034		Note circulation	156,796	154,112	155,306	138,920
<b>National Bank of Belgium</b> (millions of belgas):					Deposits—Chartered banks	187,534	195,447	189,131	182,567
Gold	2,954	2,836	2,693	3,642	Dominion Government	15,233	21,197	27,238	16,882
Foreign balances and bills	820	756	748	1,376	Other	2,769	1,568	3,071	648
Discounts	343	424	490	( <sup>2</sup> )	Other liabilities	19,714	14,751	15,447	13,056
Loans	52	75	133	36	<b>Central Bank of Chile</b> (millions of pesos):				
Other assets	454	461	464	301	Gold	145	144	144	
Note circulation	4,205	4,163	4,116	4,440	Discounts for member banks		10	12	15
Demand deposits—Treasury	16	43	14	215	Loans to government		771	782	795
Other	284	228	279	628	Other loans and discounts		144	128	95
Other liabilities	119	118	118	72	Other assets		39	50	46
<b>Central Bank of Bolivia</b> (thousands of bolivianos):					Note circulation		723	731	669
Gold at home and abroad	54,142	54,158	51,260		Deposits—				
Foreign exchange	59,971	107,076	97,106		Bank		180	185	206
Loans and discounts	19,990	21,701	17,038		Other		71	59	89

<sup>1</sup> Form of official statement revised effective June 30, 1938. Gold at home: extension of Exchange Fund, formerly reported separately and included in table with gold at home, now reported together with gold abroad and foreign exchange.

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

<sup>3</sup> Not reported separately beginning December 1937.

**CENTRAL BANKS—Continued**

[Figures as of last report date of month]

Central bank	1938			1937	Central bank	1938			1937
	July	June	May	July		July	June	May	July
<b>Bank of the Republic of Colombia</b> (thousands of pesos):					<b>Bank of Finland</b> (millions of markkaa):				
Gold	35,981	33,499	26,071		Gold	621	621	620	640
Foreign exchange	7,122	6,839	16,223		Foreign assets	2,209	2,291	2,384	2,288
Loans and discounts	21,307	18,408	14,698		Loans and discounts	1,546	1,563	1,585	1,036
Government loans and securities	46,753	46,825	45,865		Domestic securities	239	245	272	386
Other assets	25,942	26,449	26,640		Other assets	305	318	319	429
Note circulation	52,632	50,037	52,312		Note circulation	2,047	2,105	2,184	1,841
Deposits	41,435	40,528	37,345		Deposits—Treasury	71	141	292	241
Other liabilities	43,040	41,455	39,839		Other	1,178	1,096	1,050	991
					Other liabilities	1,624	1,695	1,655	1,705
<b>National Bank of Czechoslovakia</b> (millions of koruny):					<b>Bank of Greece</b> (millions of drachmas):				
Gold	2,653	2,652	2,653	2,576	Gold and foreign exchange (net)	3,108	3,241	3,310	3,147
Foreign exchange	246	317	363	348	Loans and discounts	7,133	6,905	6,510	3,855
Discounts	2,194	2,346	2,289	1,041	Government obligations	4,285	4,360	4,355	4,100
Loans	1,236	1,287	1,260	1,216	Other assets	2,205	2,186	2,257	2,397
Government debt	2,006	2,006	2,007	2,015	Note circulation	6,551	6,467	6,481	6,330
Other assets	1,126	1,172	1,238	968	Deposits	7,647	7,837	7,673	5,025
Note circulation	7,641	7,947	7,937	6,037	Other liabilities	2,534	2,387	2,276	2,145
Demand deposits	259	264	335	296					
Other liabilities	1,560	1,567	1,539	1,842	<b>National Bank of Hungary</b> (millions of pengos):				
					Gold	84	84	84	84
<b>Bank of Danzig</b> (thousands of gulden):					Foreign exchange reserve	74	72	73	56
Gold	23,965	28,953	28,377	28,110	Discounts	391	439	470	398
Foreign exchange of the reserve	5,347	4,900	4,525	1,229	Loans—To Treasury	148	120	120	112
Other foreign exchange	581	581	533	551	Other	14	14	14	17
Loans and discounts	16,270	16,659	16,117	16,245	Other assets	319	321	316	245
Other assets	2,886	3,401	3,570	3,812	Note circulation	582	581	584	460
Note circulation	38,554	35,486	35,538	34,621	Demand deposits	180	205	221	156
Demand deposits	18,473	17,443	15,616	11,135	Certificates of indebtedness	70	70	70	93
Other liabilities	19,016	19,016	19,016	19,193	Other liabilities	198	194	203	205
					<b>Reserve Bank of India</b> (millions of rupees):				
<b>National Bank of Denmark</b> (millions of kroner):					Issue department:				
Gold	118	118	118	118	Gold at home and abroad		444	444	444
Foreign exchange	95	88	81	8	Sterling securities		761	788	803
Discounts	20	20	21	28	Indian Gov't securities		324	324	274
Loans—To Government agencies	117	150	122	237	Rupee coin		628	599	595
Other	82	98	103	109	Note circulation		1,754	1,802	1,787
Securities	113	116	110	52	Banking department:				
Other assets	105	84	75	67	Notes of issue department		403	352	328
Note circulation	403	414	409	386	Balances abroad		20	20	165
Deposits	80	96	63	78	Treasury bills discounted		3	2	
Other liabilities	167	164	159	155	Investments		66	67	84
					Other assets		10	11	9
<b>Central Bank of Ecuador</b> (thousands of sucres):					Deposits		393	344	479
Gold			37,196	36,658	Other liabilities		110	107	107
Foreign exchange (net)			7,023	27,064					
Loans and discounts			52,145	46,285	<b>Bank of Japan</b> (millions of yen):				
Other assets			16,774	19,996	Gold		801	801	488
Note circulation			60,530	63,335	Discounts		439	458	562
Demand deposits			38,718	53,741	Loans—Government		3	3	245
Other liabilities			13,889	12,927	Other		46	66	109
					Government bonds		1,280	1,237	780
<b>National Bank of Egypt</b> (thousands of pounds):					Other assets		198	174	202
Gold		6,545	6,545	6,545	Note circulation		1,946	1,881	1,580
Foreign exchange		1,320	1,574	1,701	Deposits—Government		258	445	271
Loans and discounts		4,264	4,297	3,101	Other		194	94	74
British, Egyptian, and other Government securities		33,614	34,172	35,198	Other liabilities		370	319	462
Other assets		7,318	7,182	9,334					
Note circulation		19,182	19,811	19,198	<b>Bank of Java</b> (millions of guilders):				
Deposits—Government		6,901	7,360	8,530	Gold		117	117	117
Other		18,380	18,140	19,339	Foreign bills		2	2	5
Other liabilities		8,599	8,461	8,813	Loans and discounts		67	63	68
					Other assets		85	92	103
<b>Central Reserve Bank of El Salvador</b> (thousands of colones):					Note circulation		185	185	195
Gold			13,172	13,161	Deposits		62	62	72
Foreign exchange			4,267	6,768	Other liabilities		25	27	25
Loans and discounts			751	345					
Government debt and securities			5,552	6,079	<b>Bank of Latvia</b> (millions of lats):				
Other assets			1,752	2,914	Gold		78	78	77
Note circulation			14,091	16,852	Foreign exchange reserve		39	39	40
Deposits			7,035	8,232	Loans and discounts		126	131	119
Other liabilities			4,368	4,183	Other assets		64	55	47
					Note circulation		61	63	65
<b>Bank of Estonia</b> (thousands of krooni):					Deposits		197	196	204
Gold		34,265	34,248	34,196	Other liabilities		48	44	32
Foreign exchange (net)		16,389	15,362	17,499					
Loans and discounts		22,061	22,580	24,289	<b>Bank of Lithuania</b> (millions of litu):				
Other assets		30,491	29,464	21,987	Gold		79	79	77
Note circulation		47,897	48,296	43,992	Foreign exchange		6	5	6
Demand deposits		33,865	32,951	37,719	Loans and discounts		100	105	109
Other liabilities		21,443	20,952	16,260	Other assets		32	32	40
					Note circulation		123	123	110
					Deposits		72	76	83
					Other liabilities		23	23	22

<sup>1</sup> Form of official statement revised effective December 1937.

<sup>2</sup> Items for issue and banking departments consolidated.

<sup>3</sup> By law of August 10, 1937, gold revalued on August 25 at rate of 200 milligrams fine gold per yen.

## CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1938			1937	Central bank	1938			1937
	July	June	May	July		July	June	May	July
<b>Netherlands Bank</b> (millions of guilders):					<b>National Bank of Rumania—Cont.</b>				
Gold	1,481	1,481	1,481	1,266	Loans and discounts	7,408	6,685	6,303	
Silver (including subsidiary coin)	20	21	20	19	Special loans <sup>2</sup>	1,944	1,952	2,062	
Foreign bills	5	5	5	2	Government debt	10,402	10,483	11,069	
Discounts	8	8	9	15	Other assets	11,084	11,088	8,402	
Loans	323	330	331	171	Note circulation	30,103	30,208	26,487	
Other assets	64	63	67	63	Demand deposits	12,634	11,504	12,783	
Note circulation	919	911	944	822	Other liabilities	9,484	10,362	10,232	
Deposits—Government	176	145	136	106	<b>South African Reserve Bank</b>				
Other	761	809	786	563	(thousands of pounds):				
Other liabilities	45	44	47	44	Gold	22,724	22,862	22,700	
<b>Reserve Bank of New Zealand</b>					Foreign bills	8,253	6,245	4,930	
(thousands of pounds):					Other bills and loans	23	3,829	1,841	
Gold		2,802	2,802	2,802	Other assets	13,004	13,106	13,242	
Sterling exchange reserve		16,609	18,279	20,859	Note circulation	15,930	17,371	17,095	
Advances to State or State undertakings		4,757	3,776	4,578	Deposits	24,859	25,401	21,794	
Investments		2,732	2,736	2,906	Other liabilities	3,214	3,268	3,825	
Other assets		305	296	194	<b>Bank of Sweden</b> (millions of kronor):				
Note circulation		13,775	13,817	12,591	Gold	616	615	600	534
Demand deposits		11,825	12,274	17,143	Foreign assets	860	873	875	981
Other liabilities		1,605	1,797	1,606	Discounts	12	13	13	13
<b>Bank of Norway</b> (millions of kroner):					Loans	23	22	21	29
Gold	222	199	199	189	Domestic securities	60	45	40	6
Foreign assets	205	235	272	153	Other assets	381	390	334	340
Total domestic credits and securities	202	181	174	224	Note circulation	950	972	931	863
Discounts	(1)	78	76	140	Demand deposits	839	830	836	880
Loans	(1)	33	29	24	Other liabilities	163	155	116	160
Securities	(1)	69	69	60	<b>Swiss National Bank</b> (millions of francs):				
Other assets	(1)	36	49	11	Gold	2,786	2,806	2,837	2,594
Note circulation	456	445	436	424	Foreign exchange	385	397	407	96
Demand deposits—Government	37	9	76	43	Discounts	12	32	44	23
Other	97	113	109	49	Loans	20	22	21	28
Other liabilities	(1)	83	73	61	Other assets	697	700	700	606
<b>Central Reserve Bank of Peru</b>					Note circulation	1,541	1,541	1,529	1,412
(thousands of soles):					Other sight liabilities	1,723	1,778	1,845	1,299
Gold and foreign exchange			45,837	55,363	Other liabilities	637	637	635	637
Discounts			30,526	36,657	<b>Central Bank of the Republic of Turkey</b> (thousands of pounds):				
Government loans			69,679	45,122	Gold	36,867	36,863	36,862	36,710
Other assets			5,492	9,300	Foreign exchange—Free	27	6	17	5
Note circulation			95,541	98,976	In clearing accounts	10,276	9,678	15,251	35,599
Deposits			40,865	30,591	Loans and discounts	67,450	65,957	61,742	48,522
Other liabilities			15,129	16,875	Securities	190,001	190,622	189,802	187,199
<b>Bank of Poland</b> (millions of zlotys):					Other assets	30,016	33,292	35,325	29,977
Gold	447	446	440	427	Note circulation	175,691	175,691	175,766	173,252
Foreign exchange	12	12	20	30	Deposits	56,316	55,844	51,201	41,436
Loans and discounts	756	741	719	604	Other liabilities	102,631	104,885	112,032	123,325
Securities	128	128	128	136	<b>Bank of the Republic of Uruguay</b>				
Other assets	399	419	441	446	(thousands of pesos):				
Note circulation	1,123	1,137	1,123	1,019	Issue department:				
Other sight liabilities	264	259	278	230	Gold and silver <sup>1</sup>			103,585	41,957
Other liabilities	355	350	347	393	Note circulation			87,980	89,758
<b>Bank of Portugal</b> (millions of escudos):					Banking department:				
Gold		918	917	916	Cash reserves			50,975	20,883
Other reserves (net)		486	505	560	Loans and discounts			95,090	77,834
Non-reserve exchange		143	174	154	Other assets			72,186	81,676
Loans and discounts		380	358	317	Deposits			82,889	88,787
Government debt		1,040	1,040	1,043	Other liabilities			135,362	91,607
Other assets		1,234	1,229	1,382	<b>National Bank of the Kingdom of Yugoslavia</b> (millions of dinars):				
Note circulation		2,031	1,982	2,038	Gold	1,837	1,834	1,828	1,686
Other sight liabilities		1,190	1,281	1,180	Foreign exchange	361	446	350	723
Other liabilities		980	961	1,154	Loans and discounts	1,574	1,534	1,550	1,581
<b>National Bank of Rumania</b> (millions of lei):					Government debt	2,241	2,241	2,241	2,251
Gold		16,872	16,777	16,016	Other assets	3,210	3,225	3,321	2,366
Special exchange accounts		4,510	5,088	5,651	Note circulation	6,142	6,036	5,985	5,687
					Other sight liabilities	2,256	2,418	2,503	2,177
					Other liabilities	826	825	801	743

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

**BANK FOR INTERNATIONAL SETTLEMENTS**

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

Assets	1938		1937	Liabilities	1938		1937
	July 31	June 30	July 31		July 31	June 30	July 31
Gold in bars.....	27,384	29,340	9,844	Demand deposits (gold).....	9,206	9,807	8,816
Cash on hand and on current account with banks.....	34,920	41,072	28,553	Short-term deposits (various currencies):			
Sight funds at interest.....	16,481	15,310	34,631	Central banks for own account:			
Rediscountable bills and acceptances (at cost):				Demand.....	34,112	57,368	46,967
Commercial bills and bankers' acceptances.....	140,804	141,848	133,201	Time—not exceeding 3 months.....	124,777	125,574	169,575
Treasury bills.....	81,439	106,568	138,076	Time—between 3 and 6 months.....			12,938
Total.....	222,243	248,416	271,276	Total.....	158,889	182,942	229,481
Time funds at interest:				Central banks for account of others:			
Not exceeding 3 months.....	55,759	54,687	34,487	Demand.....	2,363	1,806	4,248
Between 3 and 6 months.....	87	17	11,529	Other depositors:			
Sundry bills and investments:				Demand.....	1,088	1,376	503
Maturing within 3 months:				Time—not exceeding 3 months.....	1,525	1,390	1,010
Treasury bills.....	24,424	23,265	10,369	Long-term deposits:			
Sundry investments.....	54,418	50,419	85,927	Annuity trust account.....	153,280	153,589	153,219
Between 3 and 6 months:				German Government deposit.....	76,640	76,794	76,609
Treasury bills.....	30,922	32,180	44,946	French Government guaranty fund.....	25,702	25,931	34,907
Sundry investments.....	81,579	84,503	66,165	French Government deposit (Saar).....	843	850	1,145
Over 6 months:				Total.....	256,465	257,164	265,880
Treasury bills.....	35,480	35,556	58,289	Capital paid in.....	125,000	125,000	125,000
Sundry investments.....	31,759	31,982	37,503	Reserves:			
Total.....	258,582	257,904	303,199	Legal reserve fund.....	4,688	4,688	4,238
Other assets:				Dividend reserve fund.....	6,528	6,528	6,315
Guaranty of central banks on bills sold.....	824	830	1,095	General reserve fund.....	13,055	13,055	12,631
Sundry items.....	87	259	522	Other liabilities:			
Total assets.....	616,367	647,836	695,137	Guaranty on commercial bills sold.....	1,397	1,396	1,368
				Sundry items.....	36,162	34,768	35,649
				Total liabilities.....	616,367	647,836	695,137

<sup>1</sup> 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 <sup>1</sup>	Time <sup>1</sup>	
10 London clearing banks										
1930—December.....	208	144	322	285	933	240	1,876	992	847	254
1931—December.....	184	119	246	297	905	222	1,737	868	846	237
1932—December.....	207	127	408	472	778	208	1,983	891	963	244
1933—December.....	213	119	311	565	740	237	1,941	1,015	900	216
1934—December.....	216	151	255	594	759	247	1,971	1,044	910	251
1935—December.....	221	159	322	605	784	231	2,091	1,140	924	231
1936—December.....	236	187	316	630	864	238	2,238			232
1937—December.....	236	155	295	605	954	242	2,250			237
11 London clearing banks <sup>2</sup>										
1936—December.....	244	195	322	660	890	249	2,315	1,288	1,012	245
1937—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	1,290	1,039	252
February.....	243	144	288	633	984	238	2,280	1,242	1,038	250
March.....	244	150	239	634	1,000	239	2,254	1,221	1,033	252
April.....	246	150	249	638	998	240	2,268	1,228	1,040	252
May.....	231	146	280	631	986	246	2,263	1,220	1,043	256
June.....	247	154	289	630	985	251	2,299	1,245	1,054	256
July.....	244	159	302	633	985	242	2,309			255

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

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

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

## COMMERCIAL BANKS—Continued

[Figures as of end of month]

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	26,559	994	337	4,399
1936—December	3,100	2,975	17,582	7,631	1,957	28,484	27,955	529	473	4,289
1937—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	27,668	560	591	3,954
July	2,764	4,176	16,964	8,276	1,602	29,069	28,623	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	3,325	4,040	18,046	7,834	2,011	30,142	29,539	604	695	4,419
December	3,403	4,116	18,249	7,624	2,134	30,348	29,748	600	661	4,517
1938—January	2,990	4,319	17,921	7,905	1,400	30,022	29,386	636	740	3,773
February	3,218	4,357	17,617	7,994	1,475	30,198	29,542	656	781	3,682
March	3,025	4,302	17,533	7,331	1,546	29,234	28,620	614	780	3,722
April	3,063	4,128	18,817	7,423	1,617	30,454	29,874	580	781	3,813
May	5,976	3,944	20,271	7,153	1,573	34,394	33,828	566	676	3,847

Germany <sup>1</sup> (5 large Berlin banks. Figures in millions of reichsmarks)	Assets						Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Securities	Other assets	Deposits			Credits obtained from banks	Other liabilities
							Total	Demand	Time		
1930—November	191	1,483	2,453	7,416	482	880	9,091	3,857	5,233	1,986	1,828
1931—November	173	817	1,431	5,377	807	1,127	6,062	3,252	2,810	1,328	2,341
1932—November	143	583	1,631	4,570	938	991	6,161	2,958	3,203	1,146	1,550
1933—November	131	471	1,702	3,731	860	1,003	5,754	2,624	3,130	661	1,481
1934—November	115	393	2,037	3,331	874	983	5,816	2,731	3,085	485	1,432
1935—November	139	316	2,162	2,884	1,027	983	5,376	2,435	2,941	686	1,449
1936—November	137	269	2,567	2,729	1,112	851	5,751	2,661	3,090	579	1,334
1937—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	1,261
August	153	282	2,995	2,701	1,083	758	6,175	2,892	3,283	533	1,265
September	216	322	2,860	2,754	1,070	781	6,172	2,916	3,256	539	1,292
October	136	277	3,041	2,687	1,050	806	6,141	2,862	3,279	510	1,327
November	148	299	3,205	2,628	1,020	812	6,264	2,912	3,352	513	1,335
1938—January	147	283	2,942	2,594	1,083	834	6,081	2,839	3,242	465	1,336
February	141	278	2,997	2,631	1,058	855	6,146	2,818	3,328	463	1,350
March	197	308	3,081	2,714	1,000	853	6,338	2,910	3,428	460	1,356
April	151	273	3,083	2,680	1,130	834	6,384	2,978	3,406	453	1,334
May	167	290	3,328	2,604	1,094	826	6,509	3,050	3,459	444	1,327
June	208	271	3,270	2,704	1,107	811	6,635	3,159	3,476	433	1,303

Canada (10 chartered banks. Figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1930—December	207	205	1,275	171	604	602	133	2,115	689	1,426	816
1931—December	201	135	1,253	146	694	510	129	2,058	698	1,360	752
1932—December	211	103	1,104	155	778	439	115	1,916	538	1,378	760
1933—December	197	106	1,036	134	861	432	121	1,920	563	1,357	725
1934—December	228	103	977	155	967	449	124	2,035	628	1,407	718
1935—December	228	83	945	141	1,155	485	111	2,180	694	1,486	745
1936—December	240	114	791	161	1,384	507	103	2,303	755	1,548	790
1937—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
1938—January	257	72	839	96	1,434	480	92	2,314	723	1,591	771
February	242	70	852	98	1,440	482	95	2,319	704	1,615	770
March	247	63	870	110	1,438	477	96	2,338	715	1,623	772
April	248	64	906	121	1,456	483	95	2,414	783	1,631	769
May	247	66	900	129	1,449	479	91	2,403	777	1,626	777
June	247	69	921	119	1,462	520	99	2,459	838	1,621	781

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

NOTE.—For other back figures and explanation of table see BULLETIN for October 1933, pp. 641-646, and June 1935, pp. 338-390.

**DISCOUNT RATES OF CENTRAL BANKS**

[Percent per annum]

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

Changes since July 31: 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
1929—July	5.38	5.39	4.54	3½	7.39	9.35	8.21	5.20	4.90
1930—July	2.37	2.38	1.78	1	3.40	4.57	4.30	1.85	1.85
1931—July	2.58	2.44	2.05	1-2½	7.00	8.98	8.89	1.53	1.40
1932—July	.92	.66	.67	½	4.58	5.75	5.49	.49	1.00
1933—July	.48	.40	.62	½	3.87	5.50	5.19	3.54	2.64
1934—July	.87	.76	.85	½	3.75	4.44	4.67	.74	1.00
1935—July	.65	.59	.75	½	3.00	2.97	3.10	3.25	2.77
1936—July	.58	.58	.75	½	2.88	2.73	2.96	2.01	1.73
1937—July	.56	.53	.79	½	2.88	2.65	2.64	.13	.92
1938—January	.54	.51	.75	½	2.88	2.88	2.98	.13	.50
February	.53	.50	.75	½	2.88	2.88	2.73	.13	.50
March	.53	.50	.75	½	2.88	2.88	2.86	.13	.50
April	.53	.51	.75	½	2.88	2.88	3.04	.13	.50
May	.53	.51	.75	½	2.88	2.88	2.66	.13	.50
June	.59	.59	.75	½	2.88	2.88	3.06	.13	.50
July	.55	.52	.75	½	2.93	2.88	2.96	.13	.50

Month	Switzerland	Belgium (Brussels)	France (Paris)	Italy (Milan)	Hungary		Sweden (Stockholm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Prime commercial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1929—June	3.26	3.97	3.50	6.75	8½-9½	7-9	4½-6½	5.48-5.66	3.29
1930—June	2.06	2.78	2.11	5.50	5½-8	4½-6¼	3½-5½	5.48	3.83
1931—June	1.12	2.13	1.06	5.25	5½-8	4½-6¼	3-5	5.29-5.48	2.19
1932—June	1.50	3.16	1.22	5.50	5½-9	4-4¾	4-5½	6.02-6.57	4.56
1933—June	1.50	2.31	1.50	4.00	4½-7½	3½	3-5	5.11-5.48	2.74
1934—June	1.50	2.11	2.09	3.00	4½-7½	3½	2½-4½	5.20	2.44
1935—June	2.60	1.88	5.72	3.50	4½-7½	3¼	2½-4½	5.11	2.45
1936—June	2.25	1.38	5.60	4.50	4-6½	2¾	2½-4½	4.83	2.63
1937—June	1.00	1.00	5.02	5.00	4-6½	2¾	2½-4½	4.75	2.80
1937—December	1.00	1.72	3.00	5.00	4-6½	2¾	2½-4½	4.75	2.59
1938—January	1.00	1.57	3.00	5.00	4-6½	2¼	2½-4½	4.75	2.38
February	1.00	1.52	3.00	5.00	4-6½	2¼	2½-4½	4.56	2.53
March	1.00	1.50	3.01	5.00	4½-6½	2½	2½-4½	4.56	2.51
April	1.00	1.50	3.25	5.00	4½-6½	2½	2½-4½	4.56	2.45
May	1.00	1.50	2.62	5.00	4½-6½	2½	2½-4½	4.56	2.40
June	1.00		2.40	5.00			2½-4½	4.56	2.37

\* Corrected.

† Revised: for explanation see page 757.

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

NOTE.—For explanation of table see BULLETIN for November 1926, pp. 794-796; April 1927, p. 289; July 1929, p. 503; November 1929, p. 736, 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	7.0200	-----	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	15.443	17.900	7.9630	-----	31.816	1.0039	91.959	7.6787	-----	28.598	81.697
1934	33.679	400.95	18.793	23.287	8.4268	-----	37.879	1.2852	101.006	10.1452	-----	34.094	61.780
1935	32.659	388.86	18.831	18.424	8.2947	-----	36.964	1.2951	99.493	5.0833	-----	36.571	56.011
1936	33.137	395.94	18.792	16.917	8.5681	5.8788	37.523	1.2958	99.013	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—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	-----	29.463	56.999
November	33.309	398.16	18.900	17.009	8.7635	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
February	33.451	399.81	18.939	16.975	-----	5.8303	37.890	1.2575	100.023	5.1680	4.0000	29.602	55.066
March	33.233	397.14	18.922	16.880	-----	5.8744	37.638	1.2525	99.716	5.1680	4.0000	28.219	54.648
April	33.208	396.85	-----	16.854	-----	5.8680	37.432	1.2506	99.446	5.1683	4.0000	26.905	54.813
May	33.118	395.77	-----	16.835	-----	5.8566	37.052	1.2466	99.177	5.1683	4.0000	23.954	55.447
June	33.053	395.02	-----	16.956	-----	5.8564	36.738	1.2395	98.908	5.1682	4.0000	18.835	55.370
July	32.862	392.77	-----	16.919	-----	5.8528	36.762	1.2370	99.437	5.1694	4.0000	18.205	56.223

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 (guilder)
1930	99.952	2.9640	26.765	498.60	2.5169	3.9249	23.854	1.2959	33.853	17.494	5.2374	49.390	47.133	40.225
1931	99.930	2.9619	25.058	465.11	2.3875	3.9200	23.630	1.2926	24.331	17.452	5.2063	48.851	35.492	40.230
1932	99.941	2.9618	18.832	359.54	1.5547	3.9276	23.749	.8320	23.460	17.446	5.1253	28.111	31.850	40.295
1933	99.946	3.8232	19.071	434.39	1.8708	5.0313	30.518	.7233	29.452	22.360	6.7094	25.646	28.103	51.721
1934	99.936	4.2424	22.500	516.85	2.2277	6.5688	39.375	.9402	38.716	29.575	8.5617	29.715	27.742	67.383
1935	99.920	4.1642	21.883	502.60	2.1627	6.6013	40.258	.9386	48.217	29.602	8.2471	28.707	27.778	67.715
1936	99.909	4.0078	22.189	509.68	2.1903	6.1141	40.297	.9289	31.711	29.558	7.2916	29.022	27.760	64.841
1937	99.916	3.4930	22.069	506.92	2.1813	4.0460	40.204	.9055	30.694	19.779	5.2607	28.791	27.750	55.045
1937—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
February	99.916	3.5149	22.399	514.50	2.2155	3.2814	40.424	.9190	31.339	19.841	5.2607	29.035	27.750	55.958
March	99.916	3.5017	22.251	511.06	2.2001	3.1224	40.241	.9128	30.987	19.831	5.2605	28.864	25.597	55.566
April	99.916	3.4833	22.236	510.54	2.1987	3.1020	40.200	.9115	30.828	19.778	5.2605	29.013	23.109	55.564
May	99.926	3.4792	22.174	509.30	2.1938	2.8148	40.160	.9100	30.849	19.769	5.2604	28.938	22.275	55.351
June	99.933	3.4754	22.132	508.36	2.1878	2.7824	40.266	.9078	30.856	19.759	5.2604	28.884	20.914	55.343
July	99.935	3.4580	22.004	505.39	2.1751	2.7663	40.188	.9031	30.755	19.701	5.2604	28.722	20.104	55.040

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)
1930	468.22	26.760	11.205	4.4940	.5953	483.79	11.667	55.964	26.854	19.382	47.061	486.21	85.865	1.7681
1931	415.29	25.055	11.197	4.2435	.5946	480.76	9.545	52.445	25.254	19.401	47.181	453.50	55.357	1.7680
1932	320.19	18.004	11.182	3.1960	.5968	476.56	8.044	40.397	18.471	19.405	47.285	350.61	47.064	1.6411
1933	340.00	21.429	14.414	3.9165	.7795	414.98	10.719	49.232	22.032	24.836	60.440	423.68	60.336	1.7607
1934	402.46	25.316	18.846	4.6089	1.0006	498.29	13.615	59.005	25.982	32.366	79.407	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—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	18.920	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	25.780	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
February	402.87	25.212	18.974	4.5350	.7372	497.06	6.085	58.759	25.861	23.231	80.800	501.80	66.021	2.3398
March	400.28	25.045	18.909	4.5105	.7337	493.74	5.814	58.118	25.074	23.045	80.183	498.45	65.597	2.3291
April	399.95	25.028	18.852	4.5032	.7341	493.22	5.768	57.965	25.070	22.990	80.039	498.12	65.550	2.3270
May	398.87	24.957	18.845	4.4869	.7336	491.92	5.846	57.509	25.064	22.840	79.701	496.73	65.852	2.3259
June	398.13	24.911	18.835	4.4811	.7303	490.94	5.768	57.432	25.561	22.887	79.919	495.80	65.240	2.3256
July	395.86	24.767	18.839	4.4713	.7318	488.07	5.666	57.452	25.412	22.885	79.620	492.91	64.864	2.3241

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

**PRICE MOVEMENTS IN PRINCIPAL COUNTRIES**  
**WHOLESALE PRICES—ALL COMMODITIES**

[Index numbers]

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

‡ 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			599	678	138	129	132	147
1928	106	101	93			584	697	134	133	134	159
1929	105	100	92			579	669	130	125	132	157
1930	88	91	85	100	100	526	579	113	113	120	150
1931	65	75	75	89	87	542	464	104	96	103	136
1932	48	61	70	88	85	482	380	91	86	89	118
1933	51	61	71	83	87	420	380	87	75	88	113
1934	65	71	78	85	90	393	361	96	76	91	116
1935	79	84	78	87	90	327	348	102	84	92	119
1936	81	82	80	92	96	426	397	105	86	94	121
1937	86	86	85	102	112	562	598	105	96	96	125
1937—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
February	70	74	83	103	107	625	636	105	90	94	126
March	70	74	83	101	106	620	647	106	90	94	126
April	68	72	82	100	104	633	651	106	90	94	126
May	68	72	82	100	103	650	657	106	90	93	126
June	69	73	81	99	101	657	663	106	90	94	126
July	69	74	81	98	102	630	671	106	90	94	126

‡ Preliminary.

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

## PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES							COST OF LIVING						
[Index numbers]							[Index numbers]						
Year or month	United States 1923=100	England July 1914=100	France July 1914=100	Germany 1913=100	Netherlands 1911=100	Switzerland July 1914=100	Year or month	United States 1923=100	England July 1914=100	France Jan- June 1914=100	Germany 1913=100	Netherlands 1911=100	Switzerland July 1914=100
1926	109	161	554	146	161	160	1926	103	170	505	142	168	162
1927	105	156	557	153	163	158	1927	101	164	514	148	168	160
1928	103	157	549	153	166	157	1928	100	166	519	152	169	161
1929	105	154	611	156	162	156	1929	100	164	556	154	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	601	122	127	129	1937	84	154	619	125	137	137
1937—June	86	136	576	123	129	131	1937—June	85	152	606	125	138	137
July	86	140	580	125	130	131	July	155	155	630	126	139	137
August	86	140	594	124	130	130	August	155	155	630	126	139	137
September	86	140	627	122	129	130	September	85	155	630	125	139	137
October	85	143	644	121	130	130	October	158	158	630	125	140	138
November	84	146	645	121	131	130	November	160	160	630	125	140	138
December	83	146	659	121	130	130	December	85	160	658	125	139	138
1938—January	80	145	688	121	130	130	1938—January	159	159	658	125	139	138
February	78	142	694	122	130	130	February	157	157	658	125	139	137
March	79	140	698	122	128	129	March	83	156	688	126	138	137
April	79	137	702	122	129	129	April	154	154	688	126	138	137
May	79	139	705	123	132	128	May	156	156	688	126	139	136
June	80	138	698	123	134	130	June	83	155	692	126	140	137
July	80	146	671	124	130	130	July	159	159	692	127	140	137

<sup>1</sup> 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				
	United States (average price) <sup>1</sup>	England (December 1921=100)	France (1913=100)	Germany (average price)	Netherlands <sup>2</sup>	(1928=100)				Netherlands (1930=100)
						United States	England	France	Germany	
Number of issues	60	87	36	139	8	420	278	300	329	100
1926	97.6	110.0	57.4	81.4	100.0	100.0	100.0	100.0	100.0	-----
1927	100.7	110.7	71.7	81.4	118.3	107.0	107.0	123.2	145.0	-----
1928	100.8	112.3	80.8	85.5	149.9	115.9	115.9	178.1	136.1	-----
1929	98.0	110.2	85.1	81.4	190.3	119.5	119.5	217.6	122.8	-----
1930	99.3	111.8	95.8	83.3	149.8	102.6	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	87.1	94.8	48.6	67.9	105.2	50.3	46.
1933	73.4	119.7	81.3	82.5	105.3	68.0	78.6	99.6	61.7	52.
1934	84.5	127.5	82.1	90.7	113.4	72.4	85.7	83.3	71.1	55.
1935	88.6	129.9	83.5	95.3	107.8	78.3	86.3	79.7	82.9	55.
1936	97.5	131.2	76.3	95.8	109.1	111.0	97.0	77.2	91.6	66.
1937	93.4	124.6	75.1	98.7	101.8	111.7	96.3	97.4	102.6	104.
1937—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	82.2	86.8	87.6	102.1	93.7
1938—January	80.6	124.7	75.1	99.8	106.3	81.6	86.5	85.0	104.4	98.3
February	79.3	125.1	74.7	99.9	107.2	80.7	83.8	84.5	104.2	97.5
March	76.0	121.0	73.2	100.1	104.3	77.9	78.9	82.0	104.5	95.1
April	73.8	124.2	75.6	100.1	106.3	70.7	81.7	93.6	105.3	92.2
May	76.5	122.1	76.1	100.0	108.0	73.9	79.7	92.7	103.4	92.7
June	75.3	121.9	77.2	100.0	107.0	73.1	78.5	91.4	101.4	91.6
July	80.8	123.4	76.5	100.0	107.0	88.0	82.1	88.8	99.0	97.2

<sup>2</sup> Preliminary.

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

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

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

<sup>4</sup> 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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