

# FEDERAL RESERVE BULLETIN

JANUARY 1938

8

*Recent Business and Credit Developments*  
*Changes in Regulation on Common Trust*  
*Funds*  
*International Capital Movements*



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

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# FEDERAL RESERVE BULLETIN

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No. 1

## REVIEW OF THE MONTH

In December industrial activity declined further to a level about 25 percent below the first eight months of 1937.

**Recent business and credit developments** Retail trade at the holiday season showed slightly less than the usual increase and was somewhat smaller than a year before. Wholesale commodity prices, which declined sharply in October and November, were firmer in December. Prices of the highest-grade bonds rose to the highest levels since last March, while prices of stocks and lower-grade bonds fluctuated slightly above the low levels reached in November. Demand for currency in December was less than usually occurs, and excess reserves of member banks were only slightly reduced before Christmas. Banks in leading cities increased their holdings of securities, and the decline in their loans was smaller than in October or November. Total deposits at reporting banks increased as the result of a substantial increase in United States Government deposits.

**Excess reserves in December** Excess reserves of member banks in December averaged somewhat over \$1,000,000,000, the approximate level prevailing generally since the release of \$300,000,000 of inactive gold by the Treasury last September. At the end of November excess reserves exceeded \$1,100,000,000; in the first three weeks of December they declined to \$1,000,000,000, reflecting primarily the seasonal rise in money in circulation just before Christmas and variations in Treasury and other nonmember deposits at the Federal Reserve banks. The decline in excess reserves in the first three weeks of December was mostly at New York City banks.

After Christmas excess reserves were rapidly built up at all classes of banks through the return of currency from circulation and net disbursements of foreign bank and other nonmember deposits with the Reserve banks. On December 31, excess reserves totaled \$1,200,000,000, the largest amount held by member banks since the final increase in reserve requirements on May 1, 1937.

The decline in reserves before Christmas was smaller than usually occurs because of the reduced seasonal demand for currency. From the middle of November to December 22, money in circulation increased by only \$150,000,000, as compared with an increase of \$300,000,000 in the corresponding period last year, and a customary seasonal increase of about \$260,000,000. In the week ending December 29, the decrease in money in circulation was \$110,000,000, which was only slightly less than the customary seasonal decrease.

**Member bank credit** Following a substantial decline in October and November, total loans and investments of reporting member banks in leading cities showed little net change in the month of December. These banks purchased substantial amounts of the new notes and bonds sold by the Treasury on December 15, but this increase in investments was partially offset by redemption of Treasury bills maturing in the following week. Commercial and industrial loans declined somewhat less in December than in November, and loans to brokers and dealers in securities continued at around \$900,000,000, the low level reached early in November after a sharp decline in the two preceding months.

Adjusted demand deposits at reporting member banks showed a decline in December, while deposits of the United States Government increased. The increase in Government deposits at these banks, amounting to \$275,000,000, represented purchases of Government securities by book-credits. Collection of income taxes by the Treasury, sales of Government securities by reporting banks, and a decline in bank loans were the principal factors in the reduction of about \$180,000,000 in adjusted demand deposits at these banks. Time deposits and bankers' balances at reporting member banks showed little change during the month.

The Treasury's quarterly financing in December consisted of the sale of \$290,000,000 of 8-year bonds and of \$220,000,000 of 5-year notes for cash, and exchanges of \$250,000,000 of the new bonds and \$10,000,000 of the new notes for Treasury notes maturing on February 1, 1938. Both of the new issues advanced in the market to substantial premiums, the bonds being quoted toward the end of December at a premium of  $2\frac{1}{2}$  points and the notes at a premium of  $1\frac{5}{8}$  points. From the proceeds of these sales of securities and from tax receipts, the Treasury met interest and other payments, retired about \$450,000,000 of Treasury bills maturing around the middle of the month, and added substantially to its working balance. The Government debt showed little change as the result of these security operations.

Open-market money rates on Treasury bills and notes continued in December the decline which began about the middle of September and reached new low levels since early in the year. The new issues of 91-day Treasury bills sold in the last half of December at below one-eighth of one percent, and the average yield on 3 to 5 year Treasury notes declined to below  $1\frac{1}{4}$  percent as compared with almost  $1\frac{5}{8}$  percent in September. Other short-term open-market rates

have remained unchanged in recent months.

The average yield on long-term Treasury bonds declined to about  $2\frac{1}{2}$  percent, which compares with  $2\frac{5}{8}$  percent about the middle of November and nearly  $2\frac{3}{4}$  percent in September. The yield on the highest-grade corporate bonds declined to below  $3\frac{1}{4}$  per-

Prices of stocks and lower-grade corporate bonds, which declined in November to the lowest levels since 1935, recovered somewhat during the last week of November and the first week of December. This recovery was followed by irregular movements until the closing days of December when prices again declined. At the end of December average prices of common stocks were only slightly above the November lows and about 40 percent below the high level of the year reached in March. Average yields on lower-grade corporate bonds, as shown by Moody's Baa bonds, were about 6 percent at the end of December, as compared with  $4\frac{1}{2}$  percent at the beginning of the year.

The volume of new securities sold by domestic corporations continued to decline sharply in November and December but there was a moderate increase in other offerings, which include those of State and local governments and Federal agencies. Total security offerings, exclusive of direct obligations of the United States Government, were about \$150,000,000 each month, including those for refunding and for new capital; this is a somewhat smaller volume than during the immediately preceding months.

The small volume of security issues during the final quarter of 1937 indicates the greatly reduced activity in the capital markets that has accompanied recent developments in the security markets and in the business situation. During this quarter security offerings totaled about \$500,000,000, which is one-third of the average quarterly volume during 1936 and the first quarter of 1937. Issues by domestic corporations in the fourth quar-

Treasury  
financing

New security  
issues

Money and  
security markets

ter of 1937 amounted to only \$200,000,000, or about one-fifth of the quarterly volume during the earlier period.

Department store sales have shown slightly less than the usual seasonal increase during recent months, and preliminary information for December indicates that the Board's seasonally adjusted index for that month will be a little below 90 percent of the 1923-1925 average, as compared with a level of 93 percent during the first eight months of the year. While department store sales have continued somewhat above the average for 1936 and considerably above that for 1935, production of textiles, shoes, and many other commodities sold by department stores has been drastically curtailed to a level below the average for 1935. It appears that current output of these products is below the rate of consumer purchases and that inventories of many of them have been considerably reduced from the large volume of a few months ago.

Industrial production was further reduced in December, and the Board's seasonally adjusted index is estimated on the basis of partial information at about 83 percent of the 1923-1925 average as compared with 89 in November and an average of 116 in the first eight months of the year. The sharp decline in recent months has reflected chiefly decreased activity in the durable goods industries which had operated at a high rate during the first eight months of the year. Steel production has shown the greatest decline, with the rate of activity averaging 38 percent of capacity in November and approximately 26 percent in December, as compared with 85 percent in August. There have been substantial reductions also in output of lumber and plate glass. Automobile assemblies showed considerably less than the usual seasonal increase in November and a decrease in December.

In the nondurable goods industries activity has continued the decline that has been in progress since spring. Reductions at

woolen mills, rayon mills, and shoe factories have been particularly marked and in November these industries were operating at rates little above those of the lowest levels of the depression. At cotton mills and silk mills also activity has declined considerably. Output of minerals in recent months has been maintained at near the level of the earlier part of the year. Crude petroleum production has continued in large volume, while output of coal has shown some decline.

The general level of wholesale commodity prices, after a broad decline from 87.5 percent of the 1926 average for the week ending September 25 to 82.0 for the week of November 27, declined slightly further in December. In the latter part of the month, as shown in the accompanying table, the general index had returned to the level prevailing before the sharp advance that had occurred between the end of October 1936 and April 1937.

WHOLESALE COMMODITY PRICES

(Indexes, 1926 = 100)

	Week ending Dec. 25, 1937	Percentage change since—	
		Apr. 3, 1937	Oct. 31, 1936
All commodities.....	81.2	-8	0
Farm products.....	72.9	-24	-13
Foods.....	78.9	-10	-4
Other commodities.....	83.6	-3	+4
Durable:			
Metals and metal products.....	96.2	0	+11
Building materials.....	92.5	-4	+6
Housefurnishing goods.....	91.4	+1	+10
Nondurable:			
Hides and leather products.....	98.4	-7	+3
Textile products.....	69.4	-11	-3
Chemicals and drugs.....	79.2	-9	-3
Miscellaneous.....	74.9	-6	+4
Fuel and lighting materials.....	78.6	+2	+2

Source: Bureau of Labor Statistics.

Prices of raw materials, which as a group advanced most rapidly in that period, declined steadily from the beginning of April to the latter part of November, but in December showed little change. Some commodities, such as cotton, hides, and steel scrap, advanced in December. Prices of most finished products, which earlier had advanced

by a smaller amount, continued to increase last summer but since that time have been declining slowly.

In general, prices of durable goods continue substantially higher than they were in October 1936, while most nondurable goods, including farm products and foods, are lower. Prices of finished steel, which had advanced sharply last spring, have since remained unchanged and automobile prices have advanced. Building materials, other than steel and cement, have declined somewhat in recent months. Farm products as a group are at the lowest level in the past three years.

#### REGULATION RELATING TO COMMON TRUST FUNDS

The Board of Governors of the Federal Reserve System has issued, effective December 31, 1937, an amendment to its Regulation F to provide for the collective investment of trust funds by national banks under certain conditions in States where this is permitted by State law. The amended regulation provides for two general types or classes of such investments. First, it permits a national bank, subject to certain regulatory provisions, to invest funds of various individual trusts in participations in a common trust fund, provided that the amount so invested from any one trust may not exceed \$25,000, or ten percent of the value of the assets of such common trust fund, whichever amount is less. It has been urged upon the Board that it is not practicable or efficient for trust institutions to invest the funds of relatively small trusts separately with the desired diversification of investments, and this provision is designed to facilitate the investment of the funds of such small trusts. Second, the amended regulation permits a national bank, with a minimum of specific regulatory requirements, to make collective investment of funds of individual trusts in participations in a common trust fund, provided the amount invested from any one such trust account does not exceed \$1,200. The regulation has heretofore permitted national banks to make

collective investment of funds of individual trusts if such funds were too small to be invested separately to advantage, and this provision in the amended regulation continues the authority to invest collectively such odd balances to the credit of various trusts with as few regulatory provisions as possible.

The Board also amended subsections (b) and (c) of section 6 of Regulation F, in certain minor respects, with respect to the trust department committees already provided for in the regulation.

In the Revenue Act of 1936 Congress recognized the desirability, under proper safeguards, of permitting banks to operate common trust funds when it granted certain tax exemptions to common trust funds administered by any bank in conformity with rules and regulations prescribed for national banks by the Board of Governors. Some States have enacted legislation specifically authorizing the operation of common trust funds and in other States similar legislation has been considered.

In upholding and construing provisions of law relative to the exercise of trust powers by national banks, the courts have recognized that the regulation of the administration of trusts is a matter peculiarly within the province of the States. In issuing the present amendment, the Board has permitted the collective investment of funds of various trusts in common trust funds only when the laws of the State in which the particular national bank is located authorize or permit such investments by State banks, trust companies, or other corporations which compete with national banks.

Issuance of such an amendment was recommended by a special committee of the American Bankers Association, and the amendment was drafted after consultation with the committee and after submission of a tentative draft of the proposed regulation to and receiving criticisms and comments from that committee, all Federal Reserve banks and other interested groups.

The Board's regulations have been drawn specifically with a view to preventing common trust funds from being operated as investment trusts for other than strictly fiduciary purposes and to providing safeguards to prevent preferences or other inequities between trusts participating in common trust funds. The text of these amendments is printed herein on pages 10-13.

#### Election of Class A and B Directors

The member banks elected the following Class A and Class B directors of the Federal Reserve banks for the three-year term beginning January 1, 1938:

##### CLASS A

Boston—Lewis S. Reed (reelected).  
 New York—William C. Potter.  
 Philadelphia—John B. Henning (reelected).  
 Cleveland—H. B. McDowell.  
 Richmond—James C. Braswell (reelected).  
 Atlanta—W. D. Cook (reelected).  
 Chicago—E. R. Estberg (reelected).  
 St. Louis—(election being held).  
 Minneapolis—M. O. Grangaard (reelected).  
 Kansas City—Frank W. Sponable (reelected).  
 Dallas—Pat E. Hooks (reelected).  
 San Francisco—C. K. McIntosh (reelected).

##### CLASS B

Boston—E. S. French (reelected).  
 New York—Thomas J. Watson (reelected).  
 Philadelphia—C. Frederick C. Stout (reelected).  
 Cleveland—R. P. Wright (reelected).  
 Richmond—John H. Hanna (reelected).  
 Atlanta—Fitzgerald Hall (reelected).  
 Chicago—S. T. Crapo (reelected).  
 St. Louis—Harvey C. Couch.  
 Minneapolis—W. O. Washburn (reelected).  
 Kansas City—J. M. Bernardin (reelected).  
 Dallas—Harry C. Wiess.  
 San Francisco—Elmer H. Cox (reelected).

#### Appointment of Class C Directors

The Board of Governors appointed the following Class C directors of Federal Reserve banks for the three-year term beginning January 1, 1938:

##### CLASS C

New York—Owen D. Young (reappointed).  
 Cleveland—G. C. Brainard (reappointed).  
 Richmond—Robert Lassiter (reappointed).  
 Chicago—F. J. Lewis (reappointed).  
 St. Louis—Oscar Johnston.

#### Designation of Chairmen and Federal Reserve Agents and Appointment of Deputy Chairmen

The Board of Governors designated the following Federal Reserve agents and chairmen of the boards of directors of Federal reserve banks for the year 1938:

Boston—F. H. Curtiss (redesignated).  
 Philadelphia—R. L. Austin (redesignated).  
 Cleveland—E. S. Burke, Jr. (redesignated).  
 Richmond—Robert Lassiter (redesignated).  
 Atlanta—F. H. Neely.  
 St. Louis—W. T. Nardin (redesignated).  
 Minneapolis—W. B. Geery (redesignated).  
 Kansas City—J. J. Thomas (redesignated).  
 Dallas—J. H. Merritt.  
 San Francisco—A. O. Stewart (redesignated).

The Board of Governors appointed the following deputy chairmen of Federal Reserve banks for the year 1938:

Boston—H. S. Dennison.  
 New York—Owen D. Young (reappointed).  
 Philadelphia—T. B. McCabe.  
 Cleveland—G. C. Brainard (reappointed).  
 Richmond—W. G. Wysor.  
 Chicago—R. E. Wood (reappointed).

#### Retirement of Chairmen and Federal Reserve Agents at the Federal Reserve Banks of Atlanta and Dallas

Effective at the close of December 31, 1937, Messrs. W. H. Kettig and C. C. Walsh retired as Class C directors and Chairmen and Federal Reserve Agents at the Federal Reserve Banks of Atlanta and Dallas, respectively.

Mr. Kettig served as a Class C director of the Federal Reserve Bank of Atlanta from the date of its establishment, and also as Deputy Chairman of the bank from January 1, 1922, to May 27, 1937, on which date he was designated as Chairman and Federal Reserve Agent. Mr. Kettig also served as an appointee of the Board on the board of directors of the Birmingham Branch of the Atlanta bank from August 1, 1918, through 1935.

Mr. Walsh was appointed a Class C director and designated as Chairman and Federal Reserve Agent at the Federal Reserve Bank of Dallas on July 1, 1925, and served in these capacities until his retirement on December 31, 1937.

#### Appointment of First Vice President of the Federal Reserve Bank of St. Louis

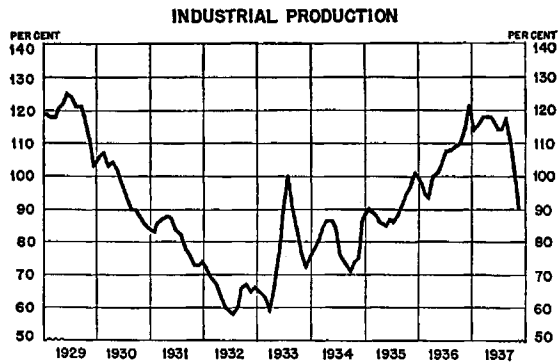
On December 6, 1937, the Board approved the appointment by the board of directors of the Federal Reserve Bank of St. Louis, effective December 16, 1937, of Mr. F. Guy Hitt as First Vice President of the bank for the unexpired portion of the five-year term ending February 28, 1941.

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled December 22 and released for publication December 24]

In November, volume of industrial production continued to decline sharply, and employment and payrolls also decreased. During the first half of November commodity prices declined further but for the past month they have been steady.

**Production and employment.**—Volume of industrial output, as measured by the Board's seasonally adjusted index, declined from 103 percent of the 1923-1925 average in October



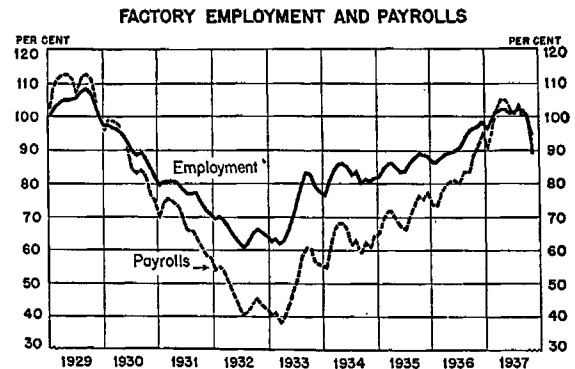
Monthly index of physical volume of production, adjusted for seasonal variation, 1923-1925 average = 100.

to 90 percent in November, reflecting chiefly a sharp reduction in the manufacture of durable goods. There was a further curtailment of activity at steel mills and output for the month was at a rate of 38 percent of capacity, a decline of one-third from October. In the first three weeks of December steel production was at about 28 percent of capacity. Output of lumber and plate glass also declined substantially in November, and automobile production showed considerably less than the usual seasonal increase. Production of nondurable goods, which had decreased by a substantial amount earlier this year, declined further in November, reflecting a continued reduction in output of textiles and shoes, partly offset in the total by an increase in activity at sugar refineries. Output of minerals, as well as manufactures, declined in November. There were marked decreases

in output of bituminous coal and in iron ore shipments, while crude petroleum production continued in large volume.

Total value of construction contracts awarded, as reported by the F. W. Dodge Corporation, showed little change in November and the first half of December. Awards for privately-financed projects declined, reflecting chiefly a further reduction in residential building, while contracts for publicly-financed work increased.

Employment and payrolls at factories showed an unusually sharp decline between the middle of October and the middle of November, and there were decreases also in the number employed in trade and other non-manufacturing lines. The Board's seasonally adjusted index of factory employment was at 94 percent of the 1923-1925 average in November as compared with a level of 102 last summer and 96 in November last year. In



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

the steel, machinery, lumber, and textile industries the number employed decreased by substantially more than the usual seasonal amount, and there was some decline at automobile factories, although an increase is usual at this season. There were declines also in the seasonally adjusted indexes for most other lines, except foods and tobacco which showed little change.

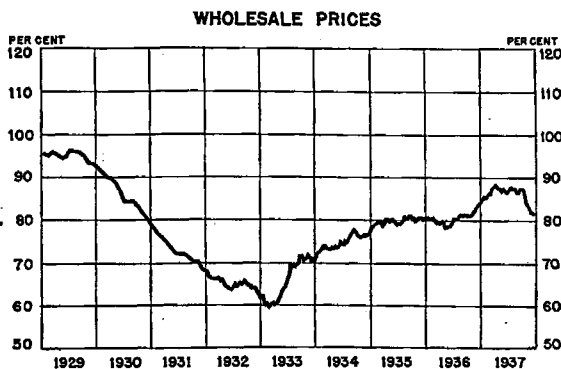


**Agriculture.**—Department of Agriculture estimates recently issued indicate that most crops will be about the same size as forecast earlier but that cash farm income will be lower than had been anticipated, largely because of price declines both for crops and livestock. Cash income in 1937 is expected to be \$8,500,000,000, as compared with \$7,918,000,000 in 1936. The increase over a year ago is due primarily to increased income from marketings of wheat, tobacco, and fruits and to larger Government payments.

**Distribution.**—Distribution of commodities to consumers, which earlier had been maintained, declined slightly in November. There was a slight decline in sales at department stores, and mail order sales decreased considerably, while sales at variety stores showed little change. Preliminary information for the first half of December indicates that department store sales increased by approximately the usual seasonal amount.

Freight-car loadings declined by considerably more than the seasonal amount in November and the Board's adjusted index for that month was 71 percent of the 1923-1925 average as compared with 76 percent in October and an average of 81 percent in the first half of the year. The decline from October to November reflected principally marked decreases in loadings of coal and miscellaneous freight.

**Commodity prices.**—The general level of

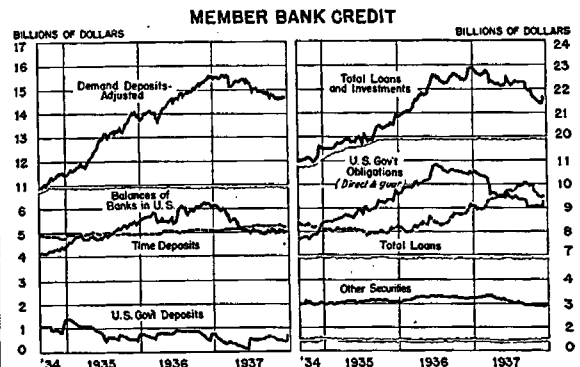


Index compiled by United States Bureau of Labor Statistics, 1926 = 100. By months, 1929 to 1931; by weeks, Jan. 2, 1932, to December 18, 1937.

wholesale commodity prices, which had declined sharply from the latter part of September to the third week of November, has shown little change since that time. Prices of nonferrous metals, leather, wool, textile yarns, and finished cotton goods have declined somewhat further in this period, while steel scrap, hides, rubber, cotton, print cloths, and bituminous coal have recently shown some advance.

**Bank credit.**—Excess reserves of member banks showed a small decline but for the first three weeks of December remained somewhat over \$1,000,000,000. The increase in demand for currency during December has been smaller than usual, reflecting largely the effects of the recent sharp decline in business activity and payrolls.

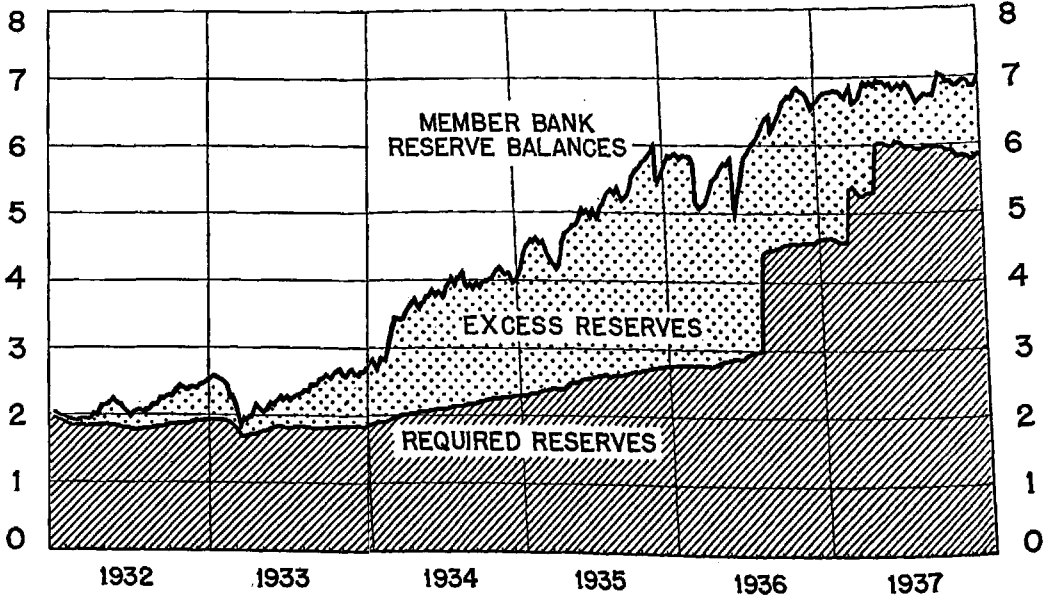
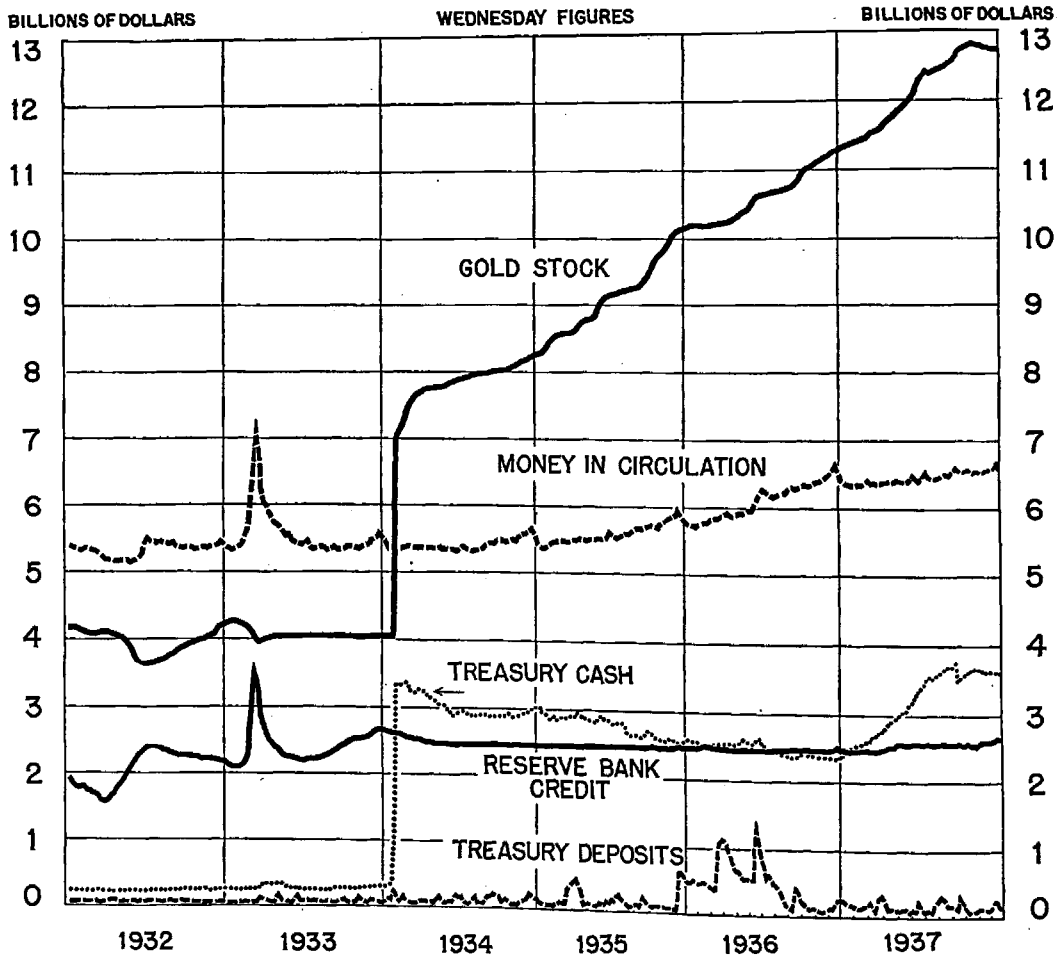
Total loans and investments of reporting member banks in 101 leading cities increased



Wednesday figures for reporting member banks in 101 leading cities, September 5, 1934, to December 15, 1937. Loans on real estate, loans to banks, and acceptances and commercial paper bought included in total loans and investments but not shown separately.

somewhat during the four weeks ending December 15, reflecting a growth of \$190,000,000 in holdings of United States Government obligations, mostly in New York City. A factor in this increase was the purchase by banks of the December 15 issues of Government securities. Commercial loans, which had begun to decline in October, showed a further reduction.

# MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for December 29. See table on page 20.

SUMMARY OF FINANCIAL AND BUSINESS STATISTICS

	1937			1936			Annual averages					
	Nov.	Oct.	Sept.	Nov.	Oct.	Sept.	1936	1935	1934	1933	1932	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	2,592	2,583	2,584	2,472	2,480	2,479	2,481	2,475	2,502	2,429	2,077	1,459
Bills discounted	19	22	24	6	7	8	6	7	36	283	521	952
Bills bought	3	3	3	3	3	3	4	5	25	83	71	241
U. S. Government securities	2,545	2,527	2,526	2,430	2,430	2,430	2,430	2,431	2,432	2,062	1,461	2,008
Monetary gold stock	12,788	12,782	12,653	11,116	10,983	10,764	10,578	9,059	7,512	4,059	3,952	3,996
Treasury currency outstanding	2,613	2,603	2,690	2,517	2,512	2,507	2,503	2,478	2,381	2,271	2,096	2,015
Money in circulation	6,558	6,566	6,558	6,401	6,321	6,258	6,101	5,585	5,403	5,576	5,328	4,476
Treasury cash holdings	3,642	3,636	3,618	2,373	2,413	2,385	2,474	2,791	2,798	288	236	207
Treasury deposits with F. R. banks	125	95	190	86	146	233	446	128	81	55	39	22
Nonmember deposits and other accounts	750	717	607	461	502	528	551	607	438	497	407	406
Member bank reserve balances:												
Total	6,919	6,954	6,854	6,785	6,594	6,345	6,989	5,001	3,676	2,343	2,114	2,368
Excess	1,104	1,043	900	2,219	2,043	1,852	2,512	2,469	1,564	528	256	43
<b>REPORTING MEMBER BANKS</b>												
<i>Averages of Wednesday figures; in millions of dollars</i>												
Total loans and investments	21,556	21,889	22,187	22,444	22,566	22,520	22,064	19,997	18,672	17,505	19,080	22,599
Loans to brokers and dealers in securities	881	1,103	1,317	1,156	1,163	1,195	1,181	990	981	777	618	*2,208
Loans on securities to others (except banks) <sup>1</sup>	1,976	1,996	2,007	2,024	2,025	2,035	2,055	2,131	2,545	3,157	4,226	*5,448
All other loans	6,702	6,791	6,702	5,575	5,530	5,398	5,226	4,907	4,965	5,222	6,578	9,231
U. S. Government obligations:												
Direct	7,970	7,914	8,068	9,232	9,310	9,320	9,080	7,989	6,856	5,228	4,413	2,865
Fully guaranteed	1,127	1,132	1,131	1,255	1,255	1,246	1,250	928	*325			
Other securities	2,900	2,953	2,962	3,202	3,283	3,326	3,272	3,052	*3,000	3,121	3,245	2,847
Reserve with Federal Reserve banks	5,348	5,384	5,313	5,422	5,276	5,276	4,799	4,024	2,875	1,822	1,673	1,725
Cash in vault	320	325	305	404	399	383	353	326	271	240	214	248
Balances with domestic banks	1,804	1,781	1,703	2,463	2,385	2,311	2,358	2,112	1,688	1,322	1,250	1,142
Demand deposits—adjusted	14,636	14,756	14,843	15,362	15,152	14,962	14,619	12,720	(*)	(*)	(*)	(*)
Time deposits (excluding interbank) <sup>2</sup>	5,287	5,278	5,283	5,032	5,070	5,036	4,999	4,883	4,937	4,946	5,666	6,788
Deposits of domestic banks	5,039	5,088	4,990	6,236	6,080	5,890	5,810	4,938	3,814	2,822	2,772	2,787
Borrowings	6	5	11	1	1	15	5	6	8	115	228	674
<b>MONEY RATES AND BOND YIELDS</b>												
<i>Averages of weekly figures; percent per annum</i>												
Commercial paper	1.00	1.00	1.00	.75	.75	.75	.75	.76	1.02	1.72	2.73	5.85
Stock exchange call loans	1.00	1.00	1.00	1.00	1.00	1.00	.91	.86	1.00	1.16	2.05	7.61
U. S. Treasury bills (91 days)	.15	.26	.37	.11	.13	.16	.17	.17	.28	.52	.88	
U. S. Treasury bonds, long term	2.60	2.65	2.67	2.29	2.42	2.41	2.47	2.70	3.10	3.31	3.65	3.60
Corporate high grade bonds (Moody's Aaa)	3.26	3.29	3.30	3.15	3.18	3.18	3.24	3.60	4.00	4.49	5.01	4.73
<b>CAPITAL ISSUES</b>												
<i>Amounts per month; in millions of dollars</i>												
All issues—total	134	196	223	372	464	409	518	392	180	89	146	959
New	93	89	156	158	186	178	164	121	116	60	100	841
Refunding	41	107	67	214	278	231	354	270	64	29	46	118
Domestic corporate issues—total	36	129	152	264	366	250	382	189	41	32	54	781
New	26	59	112	109	95	75	99	34	15	13	27	667
Refunding	10	70	39	155	272	175	282	155	26	18	27	115
<b>PRICES</b>												
<i>Index numbers</i>												
Common stocks (1926=100)	83	91	106	124	119	114	111	78	72	63	49	190
Wholesale commodity prices (1926=100):												
All commodities	83	85	87	82	82	82	81	80	75	66	65	95
Farm products	76	80	86	85	84	84	81	79	65	51	48	105
Foods	83	86	88	84	83	83	82	84	71	61	61	100
Other commodities	84	85	86	81	80	80	80	78	78	71	70	92
Retail food prices (1923-25=100)	84	85	86	83	83	84	82	80	74	66	68	105
<b>BUSINESS INDEXES</b>												
<i>Index numbers, adjusted for seasonal variation, 1923-25=100</i>												
Industrial production	#89	102	111	114	110	109	105	90	79	76	64	119
Manufactures	#85	100	110	115	111	110	105	90	78	75	63	119
Minerals	#108	113	115	112	105	102	104	91	86	82	71	115
Construction—total	#55	52	56	58	57	59	55	37	32	25	28	117
Residential	#32	36	37	40	43	47	37	21	12	11	13	87
All other	#74	65	71	72	69	69	70	50	48	37	40	142
Factory employment	#94	98	101	96	94	94	92	86	83	72	66	105
Factory payrolls (unadjusted)	#89	100	100	91	89	84	82	71	63	49	46	109
Freight-car loadings	71	76	78	82	77	75	75	64	62	58	55	107
Department store sales	91	93	94	94	90	88	88	79	75	67	69	111
<b>MERCHANDISE EXPORTS AND IMPORTS</b>												
<i>Amounts per month; in millions of dollars</i>												
Exports, including re-exports	#315	333	297	226	265	221	205	190	178	140	134	437
General imports	#223	224	233	196	213	216	202	171	138	121	110	387

\* Preliminary.      † Partly estimated.  
 1 Includes loans on securities to banks, 1929-1934.  
 2 Figures not available.  
 3 Includes time deposits of banks, domestic and foreign, 1929-1934.  
 4 Does not include time deposits 1929-1934.

## LAW DEPARTMENT

## AMENDMENTS TO REGULATION F

There is set forth below the text of amendments to its Regulation F, regarding trust powers of national banks, which have been adopted by the Board of Governors of the Federal Reserve System, effective December 31, 1937. The amendment to section 10 and the new section 17 which has been incorporated in the regulation relate to the investment of funds held by a national bank as a fiduciary in common trust funds, and the amendments to section 6 of the regulation relate to trust department committees of national banks.

Subsection (c) of section 10 of Regulation F was amended to read as follows:

(c) **Collective investment of trust<sup>1</sup> funds.**—Funds received or held by a national bank as fiduciary shall not be invested collectively<sup>2</sup> except as permitted in section 17 of this regulation.

A new section 17 was inserted in Regulation F and reads as follows:

## SECTION 17. COMMON TRUST FUNDS

(a) **In general.**—Funds received or held by a national bank as fiduciary may be invested collectively in any Common Trust Fund established and maintained in accordance with the provisions of this section whenever the laws of the State in which the national bank is located authorize or permit such investments by State banks, trust companies, or other corporations which compete with national banks.

As used in this regulation the term "Common Trust Fund" means a fund maintained by a national bank exclusively for the collective investment and reinvestment of moneys contributed thereto by the bank in its capacity as trustee, executor, administrator, or guardian.<sup>3</sup>

The purpose of this section is to permit the use of Common Trust Funds, as defined in section 169 of the Revenue Act of 1936,<sup>4</sup> for the investment of funds held for true fiduciary purposes; and the operation of such Common Trust Funds as investment trusts

for other than strictly fiduciary purposes is hereby prohibited. No bank administering a Common Trust Fund shall issue any document evidencing a direct or indirect interest in such Common Trust Fund in any form which purports to be negotiable or assignable. The trust investment committee of a bank operating a Common Trust Fund shall not permit any funds of any trust to be invested in a Common Trust Fund if it has reason to believe that such trust was not created or is not being used for bona fide fiduciary purposes.

Common Trust Funds administered under this section shall be subject to the following requirements:

(1) Assets in a Common Trust Fund shall be considered as assets held by the bank as fiduciary;

(2) A bank administering a Common Trust Fund shall not invest any of its own funds in such Common Trust Fund and if a bank, because of a creditor relationship or any other reason, acquires any interest in a participation in a Common Trust Fund under its administration the participation shall be withdrawn on the first date on which such withdrawal can be effected in accordance with the provisions of this section;

(3) A bank administering a Common Trust Fund shall not have any interest<sup>5</sup> in the assets held in such Common Trust Fund, other than in its capacity as fiduciary, except to the extent permitted for a temporary period as provided in the immediately preceding paragraph.

(b) **Common Trust Funds for investment of small amounts.**—Subject to all other provisions of this regulation except subsection (c) of this section, cash balances received or held by a bank in its capacity as trustee, executor, administrator, or guardian, which the bank considers to be individually too small to be invested separately to advantage may be invested, with the approval of the trust investment committee, in participations in a Common Trust Fund, provided the total investment of the funds of any one trust in one or more such Common Trust Funds shall not exceed \$1,200.

(c) **Common Trust Funds for general investment.**—Subject to all other provisions of this regulation except subsection (b) of this section, funds received or held by a bank in its capacity as trustee, executor, administrator, or guardian may be invested in participations in a Common Trust Fund. All participations in such a Common Trust Fund shall be on the basis of a proportionate interest in all of the assets of the Common Trust Fund.

(1) **Common Trust Fund to be operated under written plan.**—Each Common Trust Fund administered by a bank shall be established and maintained in accordance with a written plan (referred to herein as the Plan) approved by a resolution of the bank's board of directors and approved in writing by competent legal counsel.

<sup>5</sup> A bank shall not be deemed to have an interest in assets in which collective investments are made merely because of the fact that the bank owns in its own right other stocks, or bonds or other obligations of a person, firm, or corporation, the stocks, or bonds or other obligations of which are among the assets of a Common Trust Fund.

<sup>1</sup> Unless the context otherwise indicates, the term "trust", as used in this section or in any other part of this regulation, refers to any fiduciary relationship which a national bank is authorized to enter into under the provisions of section 11(k) of the Federal Reserve Act.

<sup>2</sup> This does not prevent the bank from investing the funds of several trusts in a single real estate loan of the kind which could be made by the bank under the provisions of section 24 of the Federal Reserve Act, as amended, if the bank owns no participation in the loan and has no interest therein except in its capacity as fiduciary.

<sup>3</sup> As used in this regulation the term "guardian" means guardian or committee of the estate of an infant, incompetent, or absentee, by whatever name known in the State in which a particular national bank is located.

<sup>4</sup> For applicable provisions of the Revenue Act of 1936, see Appendix.

The Plan shall provide that the Common Trust Fund shall be administered in conformity with the rules and regulations, prevailing from time to time, of the Board of Governors of the Federal Reserve System pertaining to the collective investment of trust funds by national banks, and shall contain full and detailed provisions not inconsistent with the provisions of such rules and regulations as to the manner in which the Common Trust Fund is to be operated, including provisions relating to the investment powers of the bank with respect to the Common Trust Fund, the allocation of income, profits and losses, the terms and conditions governing the admission or withdrawal of participations in the Common Trust Fund, the auditing and settlement of accounts of the bank with respect to the Common Trust Fund, the basis and method of valuing assets in the Common Trust Fund, the basis upon which the Common Trust Fund may be terminated, and such other matters as may be necessary to define clearly the rights of participants in the Common Trust Fund. A copy of the Plan shall be available at the principal office of the bank for inspection, during all banking hours, to any person having an interest in a trust any funds of which are invested in a participation in the Common Trust Fund; and upon reasonable request a copy of the Plan shall be furnished to such person.

(2) *Trust investment committee to approve participation.*—No funds of a trust shall be invested in a participation in a Common Trust Fund without the approval of the trust investment committee. Before permitting any funds of any trust to be invested in a participation in a Common Trust Fund, the trust investment committee shall review the investments comprising the Common Trust Fund; and, if it finds that any such investment is one in which funds of such trust might not lawfully be invested at that time, funds of such trust shall not be invested in a participation in such Common Trust Fund.

At the time of making the first investment of funds of a trust in a participation in any Common Trust Fund, the bank shall send a notice of such investment to each person to whom an accounting ordinarily would be rendered.

(3) *Common Trust Fund to be audited annually.*—A bank administering a Common Trust Fund shall, at least once during each period of twelve months, cause an audit to be made of the Common Trust Fund by auditors responsible only to the board of directors of the bank. The report of such audit shall include a list of the investments comprising the Common Trust Fund at the time of the audit which shall show the valuation placed on each item on such list by the trust investment committee of the bank as of the date of the audit, a statement of purchases, sales and any other investment changes and of income and disbursements since the last audit, and appropriate comments as to any investments in default as to payment of principal or interest. The reasonable expenses of any such audit made by independent public accountants may be charged to the Common Trust Fund.

The bank shall, without charge, send a copy of the latest report of such audit annually to each person to whom an accounting of the trusts participating in the Common Trust Fund ordi-

narily would be rendered or shall send advice to each such person annually that the report is available and that a copy will be furnished without charge upon request.

(4) *Value of assets to be determined periodically.*—Not less frequently than once during each period of three months the trust investment committee of a bank administering a Common Trust Fund shall determine the value of the assets in the Common Trust Fund. No participation shall be admitted to or withdrawn from the Common Trust Fund except on the basis of such valuation and on the date of the determination of such valuation or, if permitted by the Plan, within two business days subsequent to the date of such determination. No participation shall be admitted or withdrawn unless, in accordance with provisions of the Plan, prior to the date of the determination of such valuation, notice of intention to participate or to make such withdrawal shall have been given in writing to the bank administering the Common Trust Fund, or a written notation of the contemplated participation or withdrawal shall have been made in the records of the bank.

(5) *Miscellaneous limitations.*—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. If the bank administers more than one Common Trust Fund, no investment shall be made which would cause the aggregate investment of funds of any one trust in all such Common Trust Funds to exceed such limitations. In applying the limitations contained in this paragraph, if two or more trusts are created by the same settlor or settlors and as much as one-half of the income or principal or both of each trust is payable or applicable to the use of the same person or persons, such trusts shall be considered as one.

No investment for a Common Trust Fund shall be made in stocks, or bonds or other obligations of any one person, firm, or corporation which would cause the total amount of investment in stocks, or bonds or other obligations issued or guaranteed by such person, firm, or corporation to exceed 10 per cent of the value of the Common Trust Fund, as determined by the trust investment committee, provided that this limitation shall not apply to investments in obligations of the United States or for the payment of the principal and interest of which the faith and credit of the United States shall be pledged.

No investment for a Common Trust Fund shall be made in any one class of shares of stock of any one corporation which would cause the total number of such shares held by the Common Trust Fund to exceed 5 per cent of the number of such shares outstanding. If the bank administers more than one Common Trust Fund no investment shall be made which would cause the aggregate investment for all such Common Trust Funds in shares of stock of any one corporation to exceed such limitation.

Any bank administering a Common Trust Fund shall have the responsibility of maintain-

ing in cash and readily marketable securities<sup>6</sup> such part of the assets of the Common Trust Fund as shall be deemed by the bank to be necessary to provide adequately for the needs of participating trusts and to prevent inequities between such trusts. In any event, prior to any admissions to or withdrawals from a Common Trust Fund, the trust investment committee shall determine what percentage of the value of the assets of a Common Trust Fund is composed of cash and readily marketable securities; and if such committee determines that, after effecting the admissions and withdrawals which are to be made pursuant to notice given as required in subdivision (4) of this subsection, less than 40 per cent of the value of the remaining assets of the Common Trust Fund would be composed of cash and readily marketable securities, no admissions to or withdrawals from the Common Trust Fund shall be permitted as of the valuation date upon which such determination is made, except that ratable distribution upon all participations is not prohibited.

(6) *Distribution upon withdrawal of participation.*—When participations are withdrawn from a Common Trust Fund, distributions may be made in cash or ratably in kind, or partly in cash and partly ratably in kind, provided that all distributions as of any one valuation date shall be made on the same basis. Before any distribution in cash is made, the trust investment committee shall determine whether any investment remaining in the Common Trust Fund would be unlawful for one or more participating trusts if funds of such trusts were being invested at that time; and no distribution shall be made in cash until any such unlawful investment shall have been eliminated from the Common Trust Fund either through sale, distribution in kind, or segregation as provided in the subdivision immediately following hereafter.

(7) *Segregation of investments.*—If for any reason an investment is withdrawn in kind from a Common Trust Fund for the benefit of all trusts participating in the Common Trust Fund at the time of such withdrawal and such investment is not distributed ratably in kind it shall be segregated and administered or realized upon for the benefit ratably of all trusts participating in the Common Trust Fund at the time of withdrawal.

(8) *Management of Common Trust Fund and fees.*—A national bank administering a Common Trust Fund shall have the exclusive management thereof and shall not charge a fee for the management of the Common Trust Fund, or receive, either from the Common Trust Fund or from any trusts the funds of which are invested in participations therein, any additional fees, commissions, or compensations of any kind by reason of such participation. The bank shall not pay a fee, commission, or compensation out of the Common Trust Fund for management. Nothing in this paragraph shall be construed as prohibiting a bank from reimbursing itself out of a Common Trust Fund for such reasonable ex-

penses incurred by it in the administration thereof as would have been chargeable to the respective participating trusts if incurred in the separate administration of such participating trusts.

(9) *Effect of mistakes.*—No mistake made in good faith and in the exercise of due care in connection with the administration of a Common Trust Fund shall be deemed to be a violation of this regulation if promptly after the discovery of the mistake the bank takes whatever action may be practicable in the circumstances to remedy the mistake.

The second sentence of subsection (b) of section 6 of Regulation F was amended to read as follows:

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.

The first sentence of subsection (c) of section 6 of Regulation F was amended by appending thereto a footnote reading as follows:

It is contemplated that there shall be a committee the members of which shall have a continuity of responsibility for the discharge of the duties of the committee. However, 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 following additions were made to the Appendix to Regulation F:

There are printed below certain provisions of the Revenue Act of 1936 which are pertinent to some of the subject matter of this regulation.

#### SEC. 169. COMMON TRUST FUNDS.

(a) **DEFINITIONS.**—The term "common trust fund" means a fund maintained by a bank (as defined in section 104)—

(1) exclusively for the collective investment and reinvestment of moneys contributed thereto by the bank in its capacity as a trustee, executor, administrator, or guardian; and

(2) in conformity with the rules and regulations, prevailing from time to time, of the Board of Governors of the Federal Reserve System pertaining to the collective investment of trust funds by national banks.

(b) **TAXATION OF COMMON TRUST FUNDS.**—A common trust fund shall not be subject to taxation under this title, Title IA, or section 105 or 106 of the Reve-

<sup>6</sup> A readily marketable security within the meaning of this section means a security which is the subject of frequent dealings in ready markets with such frequent quotations of price as to make (a) the price easily and definitely ascertainable and (b) the security itself easy to realize upon by sale at any time.

nue Act of 1935, and for the purposes of such titles and sections shall not be considered a corporation.

(c) **INCOME OF PARTICIPANTS IN FUND.**—Each participant in the common trust fund shall include in computing its net income its proportionate share, whether or not distributed and whether or not distributable, of the net income of the common trust fund. The net income of the common trust fund shall be computed in the same manner and on the same basis as in the case of an individual. The proportionate share of each participant in the amount of interest specified in section 25(a) received by the common trust fund shall for the purposes of this Supplement be considered as having been received by such participant as such interest.

(d) **ADMISSION AND WITHDRAWAL.**—No gain or loss shall be realized by the common trust fund by the admission or withdrawal of a participant. The withdrawal of any participating interest by a participant shall be treated as a sale or exchange of such interest by the participant.

(e) **RETURNS BY BANK.**—Every bank (as defined in section 104) maintaining a common trust fund shall make a return under oath for each taxable year, stating specifically, with respect to such fund, the items of gross income and the deductions allowed by this title, and shall include in the return the names and addresses of the participants who would be entitled to share in the net income if distributed and the amount of the proportionate share of each participant. The return shall be sworn to as in the case of a return filed by the bank under section 52.

(f) **DIFFERENT TAXABLE YEARS OF COMMON TRUST FUND AND PARTICIPANT.**—If the taxable year of the common trust fund is different from that of a participant, the proportionate share of the net income of the common trust fund to be included in computing the net income of the participant for its taxable year shall be based upon the net income of the common trust fund for any taxable year of the common trust fund (whether beginning on, before, or after January 1, 1936) ending within the taxable year of the participant.

#### SEC. 104. BANKS AND TRUST COMPANIES.

(a) **DEFINITIONS.**—As used in this section the term "bank" means a bank or trust company incorporated and doing business under the laws of the United States (including laws relating to the District of Columbia), of any State, or of any Territory, a substantial part of the business of which consists of receiving deposits and making loans and discounts, or of exercising fiduciary powers similar to those permitted to national banks under section 11(k) of the Federal Reserve Act, as amended, and which is subject by law to supervision and examination by State or Federal authority having supervision over banking institutions.

#### Additional Time for Obtaining Statements in Connection with Special Omnibus Accounts Under Revised Regulation T.

Section 4(b) of Regulation T, as revised effective January 1, 1938, provides that in a special omnibus account carried by a member of a national securities exchange for a customer, transactions may be effected in reliance upon a signed statement which the member has accepted from the customer in good faith, and a duplicate original of which has been filed by the member with the secretary of a national se-

curities exchange of which he is a member, that the customer is a broker or dealer who is subject to the provisions of Regulation T or has places of business only in foreign countries. Section 4(b) also provides that in a special omnibus account no security shall have loan value and no short sales of securities shall be carried except securities and short sales as to which the member shall have accepted in good faith a signed statement of the customer that he is in turn carrying such securities and such short sales for the account of his customers other than his partners.

In order to facilitate the transition from the old regulation to the revised regulation, the Board has prescribed that a member who on December 31, 1937, was carrying for a customer an account that complied with the provisions of section 3(b) of Regulation T as then in effect, may, until March 1, 1938, or such earlier time as he may be able to obtain from the customer the statements referred to above, use in lieu of such statements of the customer, the member's own signed statement that he believes the facts to be as they are required to be stated by the customer in such statements under the revised regulation.

#### Extensions of Time by Business Conduct Committees in Connection with Cash Transactions Under Revised Regulation T.

Section 4(c) of Regulation T, as revised effective January 1, 1938, provides for a special cash account, and the section contemplates that the usual purchase or sale in such an account will be settled in full by the customer not later than 7 days after the transaction. In connection with this time limit, however, certain exceptions are provided and the business conduct committees of national securities exchanges are authorized to extend the time in certain circumstances.

The Board recently considered a case in which a member of a national securities exchange who is domiciled in this country maintains for a customer who is domiciled abroad a special cash account that conforms to section 4(c) of the revised regulation. Securities sold "regular way" in this account are shipped by the customer to the member promptly after the sale. Due to the time required in transit, the average interval between the sale and the receipt of the securities by the member is greater than 7 days, but less than 15 days. Such sales and shipments are of frequent occurrence.

The inquiry indicated that the business conduct committee of the member's exchange was satisfied that the facts are such that under section 4(c) it would be justified in extending the time to 15 days separately for each such transaction if the member made a separate application in connection with each transaction. The member and the committee would, however, like to avoid the necessity for repeated separate applications and extensions on the occasion of each such transaction between the given member and customer.

The question presented was whether in the circumstances described the committee may, on the basis of a single application by the member, extend the period to 15 days for all transactions of the type described that the member may effect in the future for the customer named in the application. The Board expressed the opinion that section 4(c) permits such an extension of time, and that repeated individual applications and extensions in connection with such transactions between the member and the customer may thus be avoided.

## STATISTICS OF INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES JULY-SEPTEMBER 1937

Statistics of international capital transactions of the United States through the third quarter of 1937 are published in the tables on the following pages. Similar tables covering the first and second quarters of 1937 were published in the Federal Reserve Bulletins for July, pages 639-642, and October, pages 998-1001. Monthly and weekly data for the period from May 1929 to the end of 1936, together with five charts and a detailed description of the statistics, were published in the Bulletin for May 1937, pages 394-431.

### NOTE ON REVISIONS IN PREVIOUSLY PUBLISHED FIGURES

The inclusion of certain figures on outstanding short-term foreign liabilities and assets not previously reported by certain institutions has necessitated revisions in some of the statistics of international capital transactions published in the Bulletins for May, July, and October, 1937. Figures in the tables on the following pages for dates prior to July 7, 1937, have been revised accordingly. Previously published figures for other dates may be revised on the basis of the information given in the tables below. These tables show directly the changes to be made in Table 10, Outstanding Short-term Liabilities to Foreigners, and Table 11, Outstanding Short-term Foreign Assets; and provide the data for computing the corresponding revisions in Tables 1, 2, 3, 4, and 5.

### CORRECTIONS TO TABLE 10.—OUTSTANDING SHORT-TERM LIABILITIES TO FOREIGNERS

Date	Amounts to be added			
	Total	United Kingdom	Switzerland	Total Europe
	(Millions of dollars)			
April 14, 1937, to May 12, 1937, inclusive.....	1.0	1.0	-----	1.0
May 19, 1937, to May 26, 1937, inclusive.....	2.0	2.0	-----	2.0
On June 2, 1937.....	5.0	4.0	1.0	5.0
On June 9, 1937.....	8.4	6.8	1.6	8.4
June 16, 1937, to June 30, 1937, inclusive.....	8.6	7.0	1.6	8.6

### CORRECTIONS TO TABLE 11.—OUTSTANDING SHORT-TERM FOREIGN ASSETS

Date	Amounts to be added		Amounts to be subtracted	
	Total	Latin America	United Kingdom	Total Europe
	(Millions of dollars)			
Aug. 26, 1931, to Feb. 3, 1932, inclusive.....	1.0	1.0	-----	-----
Feb. 10, 1932, to July 26, 1933, inclusive.....	19.7	24.9	5.2	5.2
Aug. 2, 1933, to Dec. 27, 1933, inclusive.....	19.0	24.2	5.2	5.2
Jan. 3, 1934, to June 27, 1934, inclusive.....	18.3	23.5	5.2	5.2
July 3, 1934, to Jan. 30, 1935, inclusive.....	17.6	22.8	5.2	5.2
Feb. 6, 1935, to July 31, 1935, inclusive.....	16.8	22.0	5.2	5.2
Aug. 7, 1935, to July 29, 1936, inclusive.....	16.5	21.7	5.2	5.2
Aug. 5, 1936, to April 28, 1937 inclusive.....	15.9	21.1	5.2	5.2
May 5, 1937, to June 30, 1937, inclusive.....	15.5	20.7	5.2	5.2



NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT

From Jan. 2, 1935, through—	Total	In banking funds			In brokerage balances	In security transactions		
		Total	Increase in foreign funds in U. S.	Decrease in U. S. funds abroad		Total securities	Domestic securities	Foreign securities
1935—Dec. 31.....	*1,412.5	*964.6	603.3	*361.4	6.0	441.8	316.7	125.2
1936—Dec. 30.....	*2,608.4	*1,362.0	930.5	*431.5	12.9	1,233.6	917.4	316.2
1937—Mar. 31.....	*2,931.4	*1,532.5	1,121.6	*411.0	4.1	1,394.8	1,075.7	319.1
June 30.....	*3,561.9	*2,078.8	*1,612.4	*466.4	18.3	1,464.7	1,069.5	395.2
July 7.....	3,614.8	2,130.5	1,673.5	457.0	20.0	1,464.3	1,065.7	398.7
July 14.....	3,636.0	2,142.0	1,676.4	465.6	18.2	1,475.7	1,073.5	402.2
July 21.....	3,685.8	2,188.1	1,712.1	476.0	17.6	1,480.1	1,076.4	403.7
July 28.....	3,718.4	2,204.7	1,721.7	483.0	14.1	1,499.6	1,091.5	408.0
Aug. 4.....	3,732.5	2,187.0	1,718.7	468.3	14.3	1,531.2	1,099.3	431.9
Aug. 11.....	3,767.9	2,204.6	1,712.8	491.8	18.7	1,544.5	1,107.4	437.1
Aug. 18.....	3,795.1	2,233.6	1,716.6	517.0	11.0	1,550.5	1,108.1	442.4
Aug. 25.....	3,820.5	2,246.2	1,722.4	523.8	13.3	1,561.0	1,114.0	447.1
Sept. 1.....	3,826.4	2,217.3	1,706.1	511.2	14.9	1,594.2	1,114.8	479.4
Sept. 8.....	3,839.1	2,221.4	1,712.1	509.3	15.5	1,602.2	1,117.8	484.4
Sept. 15.....	3,898.6	2,257.5	1,728.1	529.3	20.5	1,620.6	1,130.1	490.5
Sept. 22.....	3,879.3	2,234.6	1,721.4	513.2	26.8	1,618.0	1,125.4	492.6
Sept. 29.....	3,911.9	2,261.7	1,743.6	518.1	31.9	1,618.4	1,125.1	493.3

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1935—Dec. 31.....	*1,412.5	554.9	210.2	114.5	130.4	36.6	24.0	130.0	1,200.6	(1)	*70.9	128.3	12.7
1936—Dec. 30.....	*2,608.4	829.3	299.5	229.7	335.5	83.1	45.6	228.5	2,051.3	150.5	*201.2	184.0	21.4
1937—Mar. 31.....	*2,931.4	927.2	308.9	267.1	363.5	103.5	37.0	258.1	2,265.2	142.0	*336.6	170.4	17.2
June 30.....	*3,561.9	*1,078.7	343.5	356.7	*619.9	107.6	21.7	303.5	*2,831.5	131.3	*381.5	194.4	23.1
July 7.....	3,614.8	1,110.8	337.0	368.0	631.9	110.2	19.3	304.8	2,882.1	126.2	381.2	203.3	22.2
July 14.....	3,636.0	1,088.7	327.9	377.2	648.8	107.1	27.1	309.9	2,886.8	128.7	382.3	215.5	22.7
July 21.....	3,685.8	1,096.5	327.6	381.3	659.1	111.7	25.6	315.6	2,917.3	138.2	384.9	220.9	24.5
July 28.....	3,718.4	1,107.4	324.8	383.4	665.5	114.8	25.5	321.9	2,943.3	149.1	387.5	213.4	25.0
Aug. 4.....	3,732.5	1,094.0	325.0	385.1	671.6	115.2	23.8	321.8	2,936.5	159.0	395.5	218.4	23.1
Aug. 11.....	3,767.9	1,089.7	321.7	390.1	686.5	112.5	21.9	327.8	2,950.2	168.1	410.6	217.0	22.1
Aug. 18.....	3,795.1	1,090.8	325.6	394.1	697.0	110.3	22.3	328.9	2,969.0	164.2	409.1	229.1	23.6
Aug. 25.....	3,820.5	1,096.4	319.9	395.5	709.8	113.3	22.0	333.7	2,990.6	175.6	406.6	224.2	23.4
Sept. 1.....	3,826.4	1,102.5	324.6	394.8	710.3	119.3	21.9	332.4	3,005.8	167.3	406.8	223.6	22.9
Sept. 8.....	3,839.1	1,113.7	327.2	399.8	723.1	118.8	22.5	338.2	3,033.4	170.7	412.6	198.3	24.1
Sept. 15.....	3,898.6	1,122.3	334.7	397.7	734.5	120.9	22.8	342.3	3,075.1	77.5	406.4	216.1	23.5
Sept. 22.....	3,879.3	1,106.5	332.8	395.9	727.9	122.5	24.3	344.4	3,054.3	82.9	408.1	210.5	23.5
Sept. 29.....	3,911.9	1,105.9	338.1	390.8	737.7	127.3	24.4	358.9	3,083.1	175.9	407.9	221.4	23.7

TABLE 3.—TOTAL BANKING FUNDS, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1935—Dec. 31.....	*964.6	337.4	177.6	55.4	74.0	28.8	21.0	69.5	763.7	41.4	*53.6	96.1	9.9
1936—Dec. 30.....	*1,362.0	341.6	206.2	62.6	112.5	68.7	39.3	101.7	932.5	123.6	*174.2	120.7	10.8
1937—Mar. 31.....	*1,532.5	347.2	203.9	49.1	102.6	93.5	32.1	115.9	944.3	135.3	*357.1	92.3	3.5
June 30.....	*2,078.8	*517.5	239.7	137.1	*322.3	98.2	16.8	155.9	*1,487.3	99.3	*368.2	114.6	9.4
July 7.....	2,130.5	553.4	234.3	144.2	333.6	100.7	14.4	156.1	1,536.8	94.0	367.1	123.6	9.1
July 14.....	2,142.0	530.9	225.5	152.2	345.4	97.6	22.2	161.6	1,535.3	96.4	366.4	135.8	8.1
July 21.....	2,188.1	536.9	224.6	155.0	353.0	102.1	20.6	166.7	1,558.9	109.1	368.2	141.9	10.0
July 28.....	2,204.7	538.1	221.7	155.0	356.9	105.3	20.3	171.2	1,568.5	120.3	370.6	134.5	10.8
Aug. 4.....	2,187.0	525.7	221.1	155.7	361.9	105.8	18.7	172.3	1,561.1	129.8	346.2	140.8	9.1
Aug. 11.....	2,204.6	517.3	216.4	157.1	374.2	103.1	16.9	178.3	1,563.4	136.6	357.4	139.8	7.4
Aug. 18.....	2,233.6	522.0	222.2	159.6	381.3	100.9	17.3	178.6	1,581.8	133.6	355.6	153.5	9.1
Aug. 25.....	2,246.2	524.5	215.8	160.6	390.4	104.0	17.1	184.0	1,596.4	140.6	351.5	148.8	8.9
Sept. 1.....	2,217.3	534.6	221.7	160.0	393.7	109.9	16.8	181.5	1,618.2	131.6	311.3	148.4	7.9
Sept. 8.....	2,221.4	546.9	223.8	155.2	404.6	109.3	17.4	186.5	1,643.6	134.9	310.5	123.2	9.1
Sept. 15.....	2,257.5	546.9	230.7	158.9	412.4	111.5	17.6	189.5	1,667.6	138.9	300.5	141.1	9.4
Sept. 22.....	2,234.6	533.4	228.6	159.2	407.8	113.4	19.2	190.2	1,651.8	137.5	300.4	135.6	9.3
Sept. 29.....	2,261.7	530.5	232.9	154.3	415.7	118.5	19.1	203.9	1,675.0	133.8	298.2	145.9	8.8

\* Revised. See note on revisions, page 14.  
 † Inflow less than \$50,000.

## STATISTICS OF INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES JULY-SEPTEMBER 1937

Statistics of international capital transactions of the United States through the third quarter of 1937 are published in the tables on the following pages. Similar tables covering the first and second quarters of 1937 were published in the Federal Reserve Bulletins for July, pages 639-642, and October, pages 998-1001. Monthly and weekly data for the period from May 1929 to the end of 1936, together with five charts and a detailed description of the statistics, were published in the Bulletin for May 1937, pages 394-431.

### NOTE ON REVISIONS IN PREVIOUSLY PUBLISHED FIGURES

The inclusion of certain figures on outstanding short-term foreign liabilities and assets not previously reported by certain institutions has necessitated revisions in some of the statistics of international capital transactions published in the Bulletins for May, July, and October, 1937. Figures in the tables on the following pages for dates prior to July 7, 1937, have been revised accordingly. Previously published figures for other dates may be revised on the basis of the information given in the tables below. These tables show directly the changes to be made in Table 10, Outstanding Short-term Liabilities to Foreigners, and Table 11, Outstanding Short-term Foreign Assets; and provide the data for computing the corresponding revisions in Tables 1, 2, 3, 4, and 5.

#### CORRECTIONS TO TABLE 10.—OUTSTANDING SHORT-TERM LIABILITIES TO FOREIGNERS

Date	Amounts to be added			
	Total	United Kingdom	Switzerland	Total Europe
	(Millions of dollars)			
April 14, 1937, to May 12, 1937, inclusive.....	1.0	1.0	-----	1.0
May 19, 1937, to May 26, 1937, inclusive.....	2.0	2.0	-----	2.0
On June 2, 1937.....	5.0	4.0	1.0	5.0
On June 9, 1937.....	8.4	6.8	1.6	8.4
June 16, 1937, to June 30, 1937, inclusive.....	8.6	7.0	1.6	8.6

#### CORRECTIONS TO TABLE 11.—OUTSTANDING SHORT-TERM FOREIGN ASSETS

Date	Amounts to be added		Amounts to be subtracted	
	Total	Latin America	United Kingdom	Total Europe
	(Millions of dollars)			
Aug. 26, 1931, to Feb. 3, 1932, inclusive.....	1.0	1.0	-----	-----
Feb. 10, 1932, to July 26, 1933, inclusive.....	19.7	24.9	5.2	5.2
Aug. 2, 1933, to Dec. 27, 1933, inclusive.....	19.0	24.2	5.2	5.2
Jan. 3, 1934, to June 27, 1934, inclusive.....	18.3	23.5	5.2	5.2
July 3, 1934, to Jan. 30, 1935, inclusive.....	17.6	22.8	5.2	5.2
Feb. 6, 1935, to July 31, 1935, inclusive.....	16.8	22.0	5.2	5.2
Aug. 7, 1935, to July 29, 1936, inclusive.....	16.5	21.7	5.2	5.2
Aug. 5, 1936, to April 28, 1937, inclusive.....	15.9	21.1	5.2	5.2
May 5, 1937, to June 30, 1937, inclusive.....	15.5	20.7	5.2	5.2

NET CAPITAL MOVEMENT TO UNITED STATES SINCE JANUARY 2, 1935

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

TABLE 1.—TOTAL CAPITAL MOVEMENT

From Jan. 2, 1935, through—	Total	In banking funds			In brokerage balances	In security transactions		
		Total	Increase in foreign funds in U. S.	Decrease in U. S. funds abroad		Total securities	Domestic securities	Foreign securities
1935—Dec. 31.....	*1,412.5	*964.6	603.3	*361.4	6.0	441.8	316.7	125.2
1936—Dec. 30.....	*2,362.0	*1,362.0	930.5	*431.5	12.9	1,233.6	917.4	316.2
1937—Mar. 31.....	*2,931.4	*1,532.5	1,121.6	*411.0	4.1	1,394.8	1,075.7	319.1
June 30.....	*3,561.9	*2,078.8	*1,612.4	*466.4	18.3	1,464.7	1,069.5	395.2
July 7.....	3,614.8	2,130.5	1,673.5	457.0	20.0	1,464.3	1,065.7	398.7
July 14.....	3,636.0	2,142.0	1,676.4	465.6	18.2	1,475.7	1,073.5	402.2
July 21.....	3,685.8	2,188.1	1,712.1	476.0	17.6	1,480.1	1,076.4	403.7
July 28.....	3,718.4	2,204.7	1,721.7	483.0	14.1	1,499.6	1,091.5	408.0
Aug. 4.....	3,732.5	2,187.0	1,718.7	468.3	14.3	1,531.2	1,099.3	431.9
Aug. 11.....	3,767.9	2,204.6	1,712.8	491.8	18.7	1,544.5	1,107.4	437.1
Aug. 18.....	3,795.1	2,233.6	1,716.6	517.0	11.0	1,550.5	1,108.1	442.4
Aug. 25.....	3,820.5	2,246.2	1,722.4	523.8	13.3	1,561.0	1,114.0	447.1
Sept. 1.....	3,826.4	2,217.3	1,706.1	511.2	14.9	1,594.2	1,114.8	479.4
Sept. 8.....	3,839.1	2,221.4	1,712.1	509.3	15.5	1,602.2	1,117.8	484.4
Sept. 15.....	3,898.6	2,257.5	1,728.1	529.3	20.5	1,620.6	1,130.1	490.5
Sept. 22.....	3,879.3	2,234.6	1,721.4	513.2	26.8	1,618.0	1,125.4	492.6
Sept. 29.....	3,911.9	2,261.7	1,743.6	518.1	31.9	1,618.4	1,125.1	493.3

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1935—Dec. 31.....	*1,412.5	554.9	210.2	114.5	130.4	36.6	24.0	130.0	1,200.6	(1)	*70.9	128.3	12.7
1936—Dec. 30.....	*2,608.4	828.3	299.5	229.7	355.5	83.1	45.6	228.5	2,051.3	150.5	*201.2	184.0	21.4
1937—Mar. 31.....	*2,931.4	927.2	308.9	267.1	363.5	103.5	37.0	258.1	2,265.2	142.0	*336.6	170.4	17.2
June 30.....	*3,561.9	*1,078.7	343.5	356.7	*619.9	107.6	21.7	303.5	*2,831.5	131.3	*381.5	194.4	23.1
July 7.....	3,614.8	1,110.8	337.0	368.0	631.9	110.2	19.3	304.8	2,882.1	126.2	381.2	203.3	22.2
July 14.....	3,636.0	1,088.7	327.9	377.2	648.8	107.1	27.1	309.9	2,886.8	128.7	382.3	215.5	22.7
July 21.....	3,685.8	1,096.5	327.6	381.3	659.1	111.7	25.6	315.6	2,917.3	138.2	384.9	220.9	24.5
July 28.....	3,718.4	1,107.4	324.8	383.4	665.5	114.8	25.5	321.9	2,943.3	149.1	387.5	213.4	25.0
Aug. 4.....	3,732.5	1,094.0	325.0	385.1	671.6	115.2	23.8	321.8	2,936.5	159.0	395.5	218.4	23.1
Aug. 11.....	3,767.9	1,089.7	321.7	390.1	686.5	112.5	21.9	327.8	2,950.2	168.1	410.6	217.0	22.1
Aug. 18.....	3,795.1	1,090.8	325.6	394.1	697.0	110.3	22.3	328.9	2,969.0	164.2	409.1	229.1	23.6
Aug. 25.....	3,820.5	1,096.4	319.9	395.5	709.8	113.3	22.0	333.7	2,990.6	175.6	406.6	224.2	23.4
Sept. 1.....	3,826.4	1,102.5	324.6	394.8	710.3	119.3	21.9	332.4	3,005.8	167.3	406.8	223.6	22.9
Sept. 8.....	3,839.1	1,113.7	327.2	389.8	723.1	118.8	22.5	338.2	3,033.4	170.7	412.6	198.3	24.1
Sept. 15.....	3,898.6	1,122.3	334.7	397.7	734.5	120.9	22.8	342.3	3,075.1	77.5	406.4	216.1	23.5
Sept. 22.....	3,879.3	1,106.5	332.8	395.9	727.9	122.5	24.3	344.4	3,054.3	82.9	408.1	210.5	23.5
Sept. 29.....	3,911.9	1,105.9	338.1	390.8	737.7	127.3	24.4	358.9	3,083.1	175.9	407.9	221.4	23.7

TABLE 3.—TOTAL BANKING FUNDS, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1935—Dec. 31.....	*964.6	337.4	177.6	55.4	74.0	28.8	21.0	69.5	763.7	41.4	*53.6	96.1	9.9
1936—Dec. 30.....	*1,362.0	341.6	206.2	62.6	112.5	68.7	39.3	101.7	932.5	123.6	*174.2	120.7	10.8
1937—Mar. 31.....	*1,532.5	347.2	203.9	49.1	102.6	93.5	32.1	115.9	944.3	135.3	*357.1	92.3	3.5
June 30.....	*2,078.8	*517.5	239.7	137.1	*322.3	98.2	16.8	155.9	*1,487.3	99.3	*368.2	114.6	9.4
July 7.....	2,130.5	553.4	234.3	144.2	333.6	100.7	14.4	156.1	1,536.8	94.0	367.1	123.6	9.1
July 14.....	2,142.0	530.9	225.5	152.2	345.4	97.6	22.2	161.6	1,535.3	96.4	366.4	135.8	8.1
July 21.....	2,188.1	536.9	224.6	155.0	353.0	102.1	20.6	166.7	1,558.9	109.1	368.2	141.9	10.0
July 28.....	2,204.7	538.1	221.7	155.0	356.9	105.3	20.3	171.2	1,568.5	120.3	370.2	134.5	10.8
Aug. 4.....	2,187.0	525.7	221.1	155.7	361.9	105.8	18.7	172.3	1,561.1	129.8	346.2	140.8	9.1
Aug. 11.....	2,204.6	517.3	216.4	157.1	374.2	103.1	16.9	178.3	1,563.4	136.6	357.4	139.8	7.4
Aug. 18.....	2,233.6	522.0	222.2	159.6	381.3	100.9	17.3	178.6	1,581.8	133.6	355.6	153.5	9.1
Aug. 25.....	2,246.2	524.5	215.8	160.6	390.4	104.0	17.1	184.0	1,596.4	140.6	351.5	148.8	8.9
Sept. 1.....	2,217.3	534.6	221.7	160.0	393.7	109.9	16.8	181.5	1,618.2	131.6	311.3	148.4	7.9
Sept. 8.....	2,221.4	546.9	223.8	155.2	404.6	109.3	17.4	186.5	1,643.6	134.9	310.5	123.2	9.1
Sept. 15.....	2,257.5	546.9	230.7	158.9	412.4	111.5	17.6	189.5	1,667.6	138.9	300.5	141.1	9.4
Sept. 22.....	2,234.6	533.4	228.6	159.2	407.8	113.4	19.2	190.2	1,651.8	137.5	300.4	135.6	9.3
Sept. 29.....	2,261.7	530.5	232.9	154.3	415.7	118.5	19.1	203.9	1,675.0	133.8	298.2	145.9	8.8

\* Revised. See note on revisions, page 14.

1 Inflow less than \$50,000.

## NET CAPITAL MOVEMENT TO UNITED STATES SINCE JAN. 2, 1935—Continued

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

TABLE 4.—FOREIGN BANKING FUNDS IN UNITED STATES, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1935—Dec. 31.....	603.3	128.6	129.6	55.7	72.4	-.8	7.3	60.7	453.5	46.0	33.5	58.8	11.5
1936—Dec. 30.....	930.5	163.5	144.2	65.9	109.8	2.7	23.0	79.7	588.9	86.8	149.3	90.4	15.2
1937—Mar. 31.....	1,121.6	154.7	140.9	47.6	99.4	24.5	17.9	94.2	579.2	110.7	326.4	94.7	10.5
June 30.....	*1,612.4	*300.9	174.1	132.2	*317.7	10.9	4.3	131.3	*1,071.5	90.8	334.2	100.6	15.4
July 7.....	1,673.5	339.4	168.1	138.3	329.2	11.6	2.2	132.1	1,121.0	91.7	332.9	112.7	15.2
July 14.....	1,676.4	329.8	160.3	146.6	340.6	6.6	10.0	135.2	1,129.0	89.1	331.7	112.3	14.2
July 21.....	1,712.1	330.0	156.8	150.2	348.4	10.1	7.6	141.1	1,144.3	97.1	332.2	122.4	16.1
July 28.....	1,721.7	324.8	154.2	150.9	352.2	11.7	7.3	145.4	1,146.5	102.5	333.3	122.8	16.6
Aug. 4.....	1,718.7	321.5	153.6	152.4	357.2	10.7	5.5	145.0	1,146.0	103.3	309.4	139.6	15.3
Aug. 11.....	1,712.8	307.9	149.5	153.9	369.6	9.7	5.5	150.8	1,146.8	112.8	297.8	141.6	13.9
Aug. 18.....	1,716.6	303.3	154.5	155.8	376.9	6.2	5.8	151.1	1,153.8	112.6	294.2	140.5	15.4
Aug. 25.....	1,722.4	303.8	148.1	156.6	385.7	8.8	5.9	156.5	1,165.5	116.0	290.2	135.4	15.3
Sept. 1.....	1,706.1	316.7	153.8	159.0	389.5	12.1	6.0	153.7	1,190.9	115.3	250.3	135.1	14.5
Sept. 8.....	1,712.1	316.7	156.0	157.5	400.1	11.5	5.7	157.6	1,205.1	116.3	250.1	125.9	14.7
Sept. 15.....	1,728.1	316.2	163.3	156.1	408.1	12.2	7.3	160.1	1,230.7	117.5	241.8	123.5	14.5
Sept. 22.....	1,721.4	318.8	162.9	159.8	403.7	14.2	6.8	161.1	1,226.9	122.0	241.1	116.7	14.7
Sept. 29.....	1,743.6	313.7	165.2	154.8	411.8	19.4	8.8	176.9	1,250.5	120.0	239.2	120.0	13.9

TABLE 5.—UNITED STATES BANKING FUNDS ABROAD, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1935—Dec. 31.....	*361.4	208.8	48.1	-.4	1.6	29.7	13.7	8.8	310.2	-4.6	*20.1	37.3	-1.6
1936—Dec. 30.....	*431.5	178.0	62.0	-3.3	2.7	66.0	16.3	22.0	343.7	36.9	*24.9	30.4	-4.4
1937—Mar. 31.....	*411.0	192.4	63.0	1.5	3.2	69.0	14.2	21.7	365.1	24.6	*30.7	-2.4	-7.0
June 30.....	*466.4	216.5	65.6	4.9	4.6	87.3	12.4	24.6	415.9	8.4	*34.0	14.0	-6.0
July 7.....	457.0	214.0	66.2	5.9	4.3	89.1	12.2	24.0	415.8	2.2	34.2	10.9	-6.1
July 14.....	465.6	201.1	65.2	5.6	4.8	91.0	12.1	26.4	406.3	7.3	34.7	23.4	-6.2
July 21.....	476.0	206.9	67.8	4.7	4.6	92.0	13.0	25.6	414.6	12.0	36.0	19.5	-6.2
July 28.....	483.0	213.3	67.5	4.1	4.7	93.6	13.1	25.8	422.0	17.9	37.2	11.7	-5.8
Aug. 4.....	468.3	204.2	67.5	3.2	4.7	95.1	13.1	27.3	415.1	21.5	36.8	1.2	-6.2
Aug. 11.....	491.8	209.4	66.9	3.3	4.7	93.4	11.4	27.5	416.6	23.8	59.6	-1.7	-6.4
Aug. 18.....	517.0	218.6	67.7	3.7	4.4	94.7	11.5	27.5	428.0	21.0	61.4	12.9	-6.4
Aug. 25.....	523.8	220.7	67.7	4.0	4.7	95.2	11.2	27.5	430.9	24.7	61.3	13.4	-6.4
Sept. 1.....	511.2	217.9	67.8	1.0	4.2	97.8	10.8	27.8	427.3	16.2	61.0	13.3	-6.6
Sept. 8.....	509.3	230.2	67.8	-2.3	4.5	97.8	11.6	28.9	438.5	18.6	60.4	-2.6	-5.6
Sept. 15.....	529.3	223.4	67.4	2.8	4.3	99.3	10.3	29.4	436.9	21.4	58.6	17.5	-5.1
Sept. 22.....	513.2	215.1	65.6	-6	4.1	99.1	12.4	29.2	424.9	15.5	59.2	18.9	-5.4
Sept. 29.....	518.1	216.8	67.7	-5	3.9	99.1	10.4	27.0	424.5	13.8	59.0	25.9	-5.0

TABLE 6.—BROKERAGE BALANCES, BY COUNTRIES

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1935—Dec. 31.....	6.0	(1)	2.4	1.3	2.5	-.2	.1	1.4	7.6	-4.5	1.0	2.9	-.9
1936—Dec. 30.....	12.9	4.0	10.4	-.9	9.1	-.7	.3	.4	22.6	-7.6	-4.2	2.1	(2)
1937—Mar. 31.....	4.1	.8	9.4	2.7	10.3	-.1	.2	.9	24.3	-10.0	-5.4	-5.4	.5
June 30.....	18.3	6.1	11.7	4.2	11.8	(2)	.2	2.0	35.8	-11.3	-5.5	-5	-.1
July 7.....	20.0	7.5	11.1	6.7	12.2	-.1	.2	3.2	40.8	-13.2	-5.9	-.4	-1.3
July 14.....	18.2	6.5	10.6	4.9	12.5	-.1	.2	2.4	36.9	-12.6	-5.6	-.8	.3
July 21.....	17.6	6.6	10.7	4.8	11.8	-.1	.3	2.7	36.8	-12.8	-6.0	-.6	.3
July 28.....	14.1	7.0	10.3	4.4	10.7	-.2	.2	2.5	34.8	-13.2	-6.6	-.8	-.2
Aug. 4.....	14.3	6.0	10.7	3.6	11.0	-.2	.2	2.4	33.6	-12.3	-6.3	-.3	-.3
Aug. 11.....	18.7	8.6	11.6	3.0	10.2	-.1	.2	2.0	35.3	-10.6	-6.3	.2	.1
Aug. 18.....	11.0	8.3	9.4	3.8	9.6	-.2	.2	2.7	39.8	-16.4	-6.6	.2	-.1
Aug. 25.....	13.3	6.0	10.6	3.9	10.3	-.1	.1	2.4	33.2	-14.1	-6.1	.4	(2)
Sept. 1.....	14.9	5.0	10.0	3.9	10.8	-.1	.1	3.0	32.8	-12.8	-6.2	.9	.2
Sept. 8.....	15.5	5.1	10.7	3.6	11.2	(2)	.1	3.3	33.9	-13.9	-5.9	1.2	.4
Sept. 15.....	20.5	5.2	10.7	3.9	11.5	-.1	.1	3.5	35.0	-11.2	-5.3	3.4	-1.4
Sept. 22.....	25.8	8.0	10.8	4.4	11.8	-.1	.1	4.7	39.7	-9.9	-5.2	3.2	-1.0
Sept. 29.....	31.9	8.2	11.5	4.4	12.3	-.1	.2	3.5	40.0	-8.6	-3.2	3.9	-.3

1 Inflow less than \$50,000.

2 Outflow less than \$50,000.

\* Revised. See note on revisions, page 14.

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

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

TABLE 7.—TOTAL SECURITIES, BY COUNTRIES

Net Purchases by Foreigners

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1935—Dec. 31	441.8	217.5	30.2	57.9	53.9	7.9	2.9	59.1	429.4	-36.9	16.4	29.3	3.7
1936—Dec. 30	1,233.6	483.8	82.9	168.0	213.9	15.1	6.1	126.4	1,096.2	34.4	31.2	61.2	10.6
1937—Mar. 31	1,394.8	579.2	95.6	215.3	250.5	10.0	4.7	141.3	1,296.6	16.8	-15.2	83.4	13.2
June 30	1,464.7	555.2	92.1	215.5	285.8	9.4	4.8	145.6	1,308.4	43.4	18.7	80.3	13.9
July 7	1,464.3	549.9	91.6	217.0	286.1	9.6	4.8	145.5	1,304.5	45.4	20.0	80.0	14.4
July 14	1,475.7	551.4	91.9	220.1	280.9	9.6	4.8	145.9	1,314.6	44.8	21.5	80.5	14.3
July 21	1,480.1	553.0	92.2	221.5	294.3	9.7	4.8	146.2	1,321.7	41.9	22.6	79.6	14.3
July 28	1,499.6	562.3	92.8	224.1	298.0	9.7	5.0	148.3	1,340.0	41.9	23.6	79.7	14.4
Aug. 4	1,531.2	562.3	93.3	225.8	298.7	9.6	5.0	147.1	1,341.8	41.5	55.7	77.9	14.3
Aug. 11	1,544.5	563.8	93.8	230.0	302.1	9.6	4.8	147.5	1,351.6	42.0	59.5	76.9	14.5
Aug. 18	1,550.5	560.5	94.0	230.8	306.1	9.6	4.8	147.6	1,353.4	47.0	60.0	75.4	14.6
Aug. 25	1,561.0	565.9	93.5	231.0	309.1	9.5	4.7	147.4	1,361.1	49.1	61.2	75.0	14.6
Sept. 1	1,594.2	562.9	92.9	230.9	305.8	9.5	5.0	147.8	1,354.8	48.5	101.7	74.4	14.7
Sept. 8	1,602.2	561.8	92.8	231.1	307.3	9.6	5.0	148.4	1,355.9	49.7	108.0	73.8	14.7
Sept. 15	1,620.6	570.1	93.3	234.8	310.5	9.5	5.0	149.3	1,372.5	49.7	111.2	71.6	15.5
Sept. 22	1,618.0	565.0	93.4	232.3	308.3	9.2	5.0	149.4	1,362.7	55.4	112.9	71.8	15.2
Sept. 29	1,618.4	567.2	93.7	232.0	309.7	8.8	5.1	151.5	1,368.0	50.8	112.9	71.6	15.1

TABLE 8.—DOMESTIC SECURITIES, BY COUNTRIES

Net Purchases by Foreigners

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1935—Dec. 31	316.7	149.8	23.4	50.5	55.1	-5.4	-1	12.9	286.2	2.8	3.7	21.4	2.6
1936—Dec. 30	917.4	367.7	64.7	157.6	200.2	-7.5	-3.3	38.5	818.0	32.6	15.5	44.1	7.1
1937—Mar. 31	1,075.7	435.7	72.9	197.5	222.7	-13.6	-4.6	42.4	954.0	30.2	16.9	63.6	9.0
June 30	1,069.5	412.2	69.0	193.1	249.7	-14.9	-5.0	44.2	948.2	36.4	16.8	59.2	9.0
July 7	1,065.7	407.5	68.7	194.4	249.3	-15.0	-5.0	44.2	944.2	36.4	17.2	58.8	9.1
July 14	1,073.5	409.5	68.8	196.7	253.1	-15.1	-5.0	44.6	952.6	34.8	17.8	59.2	9.0
July 21	1,076.4	411.7	69.1	197.7	255.7	-15.3	-5.0	44.9	958.9	32.2	18.2	58.1	9.0
July 28	1,091.5	420.3	69.7	200.0	258.8	-15.4	-4.8	45.7	974.4	31.6	18.5	58.3	8.8
Aug. 4	1,099.3	424.2	70.0	202.0	261.9	-15.5	-4.8	46.0	983.9	31.4	18.7	56.6	8.8
Aug. 11	1,107.4	425.4	70.4	206.1	264.8	-15.6	-4.9	46.2	992.3	32.0	18.6	55.7	8.8
Aug. 18	1,108.1	422.1	70.6	206.8	268.4	-15.7	-4.8	46.1	993.5	33.2	18.5	54.1	8.8
Aug. 25	1,114.0	426.8	70.9	204.9	270.1	-15.8	-4.8	45.7	998.9	34.2	18.8	53.2	8.8
Sept. 1	1,114.8	429.6	69.7	207.3	268.4	-15.8	-4.9	46.1	1,000.4	33.8	19.1	52.6	8.8
Sept. 8	1,117.8	428.6	69.6	207.6	271.9	-15.9	-4.9	46.4	1,003.3	34.0	19.0	52.0	8.8
Sept. 15	1,130.1	436.2	69.9	211.3	274.4	-16.0	-4.9	47.0	1,018.0	34.3	19.1	49.5	9.4
Sept. 22	1,125.4	431.4	69.9	208.6	271.6	-16.0	-4.9	46.9	1,007.4	40.2	19.2	49.5	9.1
Sept. 29	1,125.1	432.1	70.0	208.6	272.2	-16.1	-4.9	47.9	1,009.8	39.7	17.6	49.2	8.9

TABLE 9.—FOREIGN SECURITIES, BY COUNTRIES

Net Purchases by Foreigners

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1935—Dec. 31	125.2	67.8	6.8	7.4	-1.2	13.3	2.9	46.1	143.1	-39.7	12.7	7.0	1.1
1936—Dec. 30	316.2	116.1	18.2	10.4	13.7	22.5	9.4	67.0	276.3	1.7	15.7	17.0	3.5
1937—Mar. 31	319.1	140.5	22.7	17.8	27.8	23.6	9.3	98.9	340.6	-13.4	-32.1	19.8	4.2
June 30	395.2	143.0	23.1	22.4	36.2	24.3	9.8	101.4	360.2	7.0	1.9	21.2	4.9
July 7	398.7	142.3	22.9	22.6	36.8	24.5	9.8	101.3	360.3	9.0	2.9	21.2	5.3
July 14	402.2	141.8	23.1	23.4	37.8	24.7	9.8	101.4	362.0	10.0	3.7	21.3	5.3
July 21	403.7	141.3	23.2	23.8	38.5	24.9	9.8	101.3	362.8	9.7	4.4	21.5	5.3
July 28	408.0	142.0	23.1	24.0	39.2	25.1	9.8	102.5	366.7	10.3	5.1	21.4	5.5
Aug. 4	431.9	138.1	23.2	23.8	36.7	25.1	9.8	101.2	357.9	10.1	37.0	21.2	5.5
Aug. 11	437.1	138.5	23.4	23.9	37.3	25.2	9.7	101.3	359.2	10.1	40.8	21.2	5.7
Aug. 18	442.4	138.4	23.4	24.0	37.7	25.3	9.6	101.5	359.9	13.9	41.6	21.3	5.8
Aug. 25	447.1	139.2	23.4	24.1	39.0	25.2	9.6	101.7	362.2	14.9	42.4	21.8	5.8
Sept. 1	479.4	133.2	23.2	23.6	37.4	25.3	9.9	101.8	354.4	14.7	82.6	21.8	5.9
Sept. 8	484.4	133.1	23.2	23.5	35.5	25.4	9.9	102.0	352.6	15.1	89.0	21.8	5.9
Sept. 15	490.5	133.9	23.4	23.5	36.1	25.4	9.9	102.3	354.5	15.4	92.2	22.2	6.1
Sept. 22	492.6	133.7	23.5	23.7	36.7	25.2	9.9	102.6	355.3	15.2	93.8	22.3	6.1
Sept. 29	493.3	135.1	23.7	23.5	37.5	25.0	10.0	103.6	358.3	11.1	95.3	22.4	6.2

## OUTSTANDING SHORT-TERM ACCOUNTS, BY COUNTRIES

[In millions of dollars]

TABLE 10.—LIABILITIES TO FOREIGNERS

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
<i>Reported by Banks in New York City</i>													
1929—Dec. 31	2,672.7	301.5	923.7	99.1	105.2	204.5	157.4	371.3	2,162.8	241.8	188.2	49.0	31.0
1930—Dec. 31	2,335.0	214.5	799.4	122.2	222.2	161.0	111.2	281.3	1,911.7	216.8	130.8	38.2	37.5
1931—Dec. 30	1,303.5	104.9	549.2	44.6	66.0	41.1	33.2	122.2	961.2	148.3	103.3	69.0	21.6
1932—Dec. 28	745.5	169.7	71.1	11.9	78.0	32.9	39.8	63.2	469.6	98.2	121.7	43.5	12.6
1933—Dec. 27	392.0	48.9	27.0	8.0	11.5	17.5	11.7	31.1	155.7	86.1	96.7	42.7	10.9
<i>Reported by Banks in United States</i>													
1934—Dec. 26	610.6	83.0	39.6	12.2	13.5	30.0	19.5	47.1	245.0	97.9	125.2	130.1	12.4
1935—Dec. 31	1,200.2	205.5	163.5	68.6	86.1	29.0	26.1	107.5	686.3	145.3	156.3	188.9	23.4
1936—Dec. 30	1,491.6	235.7	178.3	78.8	123.5	32.0	41.7	126.3	814.3	186.1	263.9	200.2	27.1
1937—Mar. 31	1,682.7	226.9	173.0	60.4	113.1	53.9	36.6	140.8	804.7	210.0	441.0	204.6	22.5
1937—June 30	2,173.6	373.1	206.2	145.0	331.4	40.3	23.0	177.9	1,296.9	190.1	448.8	210.4	27.4
July 7	2,234.7	411.6	200.2	151.2	342.9	40.9	20.9	178.6	1,346.4	191.0	447.5	222.6	27.2
July 14	2,237.6	401.9	192.4	159.4	354.3	35.9	28.8	181.7	1,354.5	188.4	446.3	222.2	26.2
July 21	2,273.2	402.1	188.9	163.1	362.1	39.5	26.4	187.6	1,369.7	196.4	446.8	232.2	28.1
July 28	2,282.8	396.9	186.3	163.8	365.8	41.1	28.0	192.0	1,371.9	201.8	447.9	232.7	28.6
Aug. 4	2,279.8	393.7	185.7	165.3	370.9	40.1	24.3	191.5	1,371.4	207.6	424.0	249.5	27.3
Aug. 11	2,273.9	390.0	181.6	166.7	383.2	39.0	24.3	197.3	1,372.2	212.1	412.3	251.5	25.8
Aug. 18	2,277.7	375.5	186.7	168.7	390.6	35.5	24.5	197.7	1,379.2	211.9	408.7	250.4	27.4
Aug. 25	2,283.5	376.9	180.2	169.4	399.4	38.2	24.7	203.1	1,390.9	215.3	404.8	245.3	27.2
Sept. 1	2,267.2	388.9	185.9	171.9	403.2	41.4	24.8	200.2	1,416.3	214.6	364.9	245.0	26.4
Sept. 8	2,273.2	388.9	188.1	170.3	413.8	40.9	24.5	204.2	1,430.5	215.6	364.7	235.7	26.7
Sept. 15	2,286.3	395.7	195.4	169.0	421.8	41.5	26.1	206.6	1,456.2	216.9	356.4	233.4	26.5
Sept. 22	2,282.5	390.5	195.0	172.7	417.4	43.6	25.5	207.6	1,452.3	221.3	355.7	226.6	26.7
Sept. 29	2,304.8	385.8	197.3	167.6	425.5	48.7	27.5	223.4	1,475.9	219.3	353.8	229.9	25.8

TABLE 11.—FOREIGN ASSETS

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
<i>Reported by Banks in New York City</i>													
1931—Dec. 30	1,103.3	166.2	29.5	20.9	12.6	467.2	18.7	149.2	864.3	58.1	136.5	41.8	2.6
1932—Dec. 28	937.9	87.3	62.9	13.0	6.2	434.9	11.8	97.0	713.1	42.2	155.2	24.0	3.5
1933—Dec. 27	898.8	192.5	66.9	18.4	12.3	260.9	16.7	83.2	651.0	32.3	159.7	49.7	6.2
<i>Reported by Banks in United States</i>													
1934—Dec. 26	1,132.6	281.8	85.7	17.6	8.3	233.6	29.7	81.0	737.6	94.0	175.2	117.8	8.0
1935—Dec. 31	778.6	88.1	32.5	19.0	6.6	202.0	13.5	71.2	435.0	100.9	154.5	80.1	10.1
1936—Dec. 30	672.6	114.1	16.8	21.9	5.4	165.1	10.9	57.8	392.1	59.4	141.1	67.2	12.9
1937—Mar. 31	693.1	99.7	15.8	17.1	4.9	162.2	13.0	58.1	370.7	71.7	135.3	100.0	15.5
1937—June 30	637.7	75.6	13.2	13.7	3.5	143.9	14.8	55.2	319.9	87.8	132.0	83.6	14.5
July 7	647.1	78.1	12.6	12.7	3.7	142.1	15.0	55.7	320.0	94.0	131.8	86.7	14.6
July 14	638.5	91.0	13.6	13.0	3.3	140.2	15.1	53.4	329.5	88.9	131.3	74.2	14.6
July 21	628.1	85.2	11.0	13.9	3.4	139.2	14.3	54.2	321.1	84.2	130.0	78.1	14.7
July 28	621.1	75.8	11.3	14.5	3.4	137.6	14.1	54.0	313.8	78.4	128.8	85.9	14.3
Aug. 4	635.8	88.0	11.3	15.4	3.4	136.1	14.1	52.5	320.7	74.8	129.2	96.4	14.7
Aug. 11	612.3	82.7	11.9	15.4	3.4	137.8	15.8	52.3	319.2	72.5	106.3	99.3	14.9
Aug. 18	587.1	73.5	11.1	14.9	3.7	136.5	15.7	52.3	307.7	75.3	104.5	84.7	14.9
Aug. 25	580.3	71.5	11.0	14.6	3.4	136.0	16.0	52.3	304.9	71.6	104.6	84.2	14.9
Sept. 1	592.9	74.2	10.9	17.6	3.9	133.4	16.5	51.9	308.5	80.0	105.0	84.3	15.1
Sept. 8	594.8	81.9	10.9	20.9	3.6	133.4	15.6	50.9	297.2	77.7	105.6	100.2	14.1
Sept. 15	574.8	68.8	11.4	15.8	3.8	131.8	16.9	50.3	298.9	74.9	107.3	80.1	13.6
Sept. 22	590.9	77.0	13.1	19.2	4.0	132.0	14.8	50.6	310.8	80.8	106.7	78.7	13.9
Sept. 29	586.0	75.3	11.1	19.1	4.2	132.0	16.8	52.8	311.3	82.5	107.0	71.7	13.5

\* Revised. See note on revisions, page 14.

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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					Money gold stock	Treasury currency outstanding	Money in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Bills discounted	Bills bought	U. S. Government securities	Other Reserve bank credit <sup>1</sup>	Total								Total	Excess (estimated)
End of month figures:														
1936—Dec. 31	3	3	2,430	64	2,500	11,258	2,532	6,543	2,376	244	250	261	6,606	1,934
1937—Jan. 31	3	3	2,430	60	2,497	11,353	2,532	6,349	2,520	195	281	260	6,781	2,152
Feb. 27	5	3	2,430	27	2,465	11,436	2,536	6,399	2,608	194	283	253	6,895	2,078
Mar. 31	12	3	2,430	12	2,458	11,574	2,541	6,377	2,753	311	236	258	6,639	1,398
Apr. 30	12	4	2,525	24	2,585	11,799	2,543	6,426	2,967	88	288	257	6,881	1,594
May 31	17	6	2,526	35	2,585	11,990	2,547	6,462	3,144	73	272	255	6,915	918
June 30	10	4	2,526	22	2,562	12,318	2,550	6,447	3,445	93	285	260	6,900	865
July 31	15	3	2,526	30	2,574	12,446	2,572	6,460	3,586	233	301	258	6,753	791
Aug. 31	22	3	2,526	26	2,577	12,507	2,585	6,524	3,720	139	337	257	6,751	778
Sept. 30	22	3	2,526	28	2,579	12,741	2,599	6,542	3,682	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
Wednesday figures:														
1937—Jan. 6	3	3	2,430	28	2,464	11,271	2,531	6,473	2,395	232	278	261	6,627	2,010
Jan. 13	2	3	2,430	40	2,476	11,306	2,528	6,371	2,439	190	308	261	6,740	2,103
Jan. 20	2	3	2,430	32	2,468	11,317	2,533	6,339	2,463	188	312	261	6,755	2,130
Jan. 27	3	3	2,430	42	2,478	11,345	2,531	6,318	2,503	180	315	259	6,779	2,160
Feb. 3	3	3	2,430	28	2,463	11,364	2,531	6,348	2,529	176	286	261	6,758	2,150
Feb. 10	3	3	2,430	42	2,477	11,387	2,531	6,360	2,563	132	310	259	6,771	2,184
Feb. 17	3	3	2,430	41	2,478	11,403	2,530	6,351	2,575	162	300	256	6,768	2,186
Feb. 24	4	3	2,430	22	2,460	11,425	2,532	6,372	2,602	180	302	255	6,705	2,097
Mar. 3	7	3	2,430	17	2,457	11,443	2,535	6,407	2,620	216	280	253	6,660	1,310
Mar. 10	5	3	2,430	16	2,454	11,464	2,537	6,376	2,672	186	238	254	6,749	1,380
Mar. 17	4	3	2,430	12	2,460	11,515	2,538	6,385	2,697	87	243	261	6,830	1,449
Mar. 24	8	3	2,430	22	2,463	11,541	2,537	6,375	2,723	279	326	260	6,578	1,269
Mar. 31	12	3	2,430	12	2,466	11,574	2,541	6,377	2,753	311	236	258	6,639	1,398
Apr. 7	8	3	2,459	23	2,493	11,592	2,539	6,387	2,774	275	247	258	6,684	1,442
Apr. 14	11	4	2,487	27	2,528	11,697	2,541	6,383	2,876	112	236	258	6,901	1,627
Apr. 21	8	3	2,487	25	2,523	11,737	2,540	6,388	2,914	119	245	259	6,877	1,587
Apr. 28	11	4	2,526	29	2,571	11,782	2,541	6,381	2,956	95	270	258	6,934	1,643
May 5	17	4	2,526	30	2,577	11,838	2,547	6,426	3,013	97	286	257	6,882	887
May 12	16	5	2,526	29	2,576	11,882	2,545	6,405	3,056	106	237	257	6,943	936
May 19	15	4	2,526	19	2,565	11,907	2,547	6,399	3,079	117	250	256	6,818	907
May 26	16	6	2,526	9	2,557	11,977	2,546	6,399	3,140	80	261	256	6,944	938
June 2	17	6	2,526	23	2,573	12,027	2,548	6,487	3,182	115	255	256	6,854	860
June 9	14	6	2,526	26	2,573	12,118	2,547	6,435	3,254	85	279	255	6,929	931
June 16	14	5	2,526	38	2,583	12,220	2,548	6,415	3,348	250	267	263	6,808	752
June 23	13	4	2,526	19	2,562	12,270	2,550	6,394	3,396	151	324	263	6,854	814
June 30	10	4	2,526	22	2,562	12,318	2,550	6,447	3,445	93	285	260	6,900	865
July 7	13	4	2,526	35	2,578	12,376	2,552	6,524	3,511	101	285	258	6,827	875
July 14	15	4	2,526	40	2,585	12,423	2,551	6,457	3,550	90	275	258	6,928	964
July 21	12	3	2,526	22	2,564	12,404	2,553	6,436	3,527	184	258	258	6,858	874
July 28	15	3	2,526	16	2,560	12,433	2,574	6,424	3,576	228	305	258	6,776	813
Aug. 4	15	3	2,526	17	2,561	12,462	2,572	6,468	3,605	309	320	258	6,636	704
Aug. 11	17	3	2,526	26	2,572	12,497	2,573	6,482	3,640	233	327	259	6,681	740
Aug. 18	18	3	2,526	18	2,565	12,527	2,577	6,500	3,672	156	340	258	6,744	782
Aug. 25	19	3	2,526	17	2,565	12,541	2,577	6,495	3,683	161	356	258	6,730	761
Sept. 1	24	3	2,526	26	2,579	12,567	2,585	6,532	3,719	156	337	256	6,731	750
Sept. 8	24	3	2,526	20	2,572	12,604	2,587	6,597	3,756	130	314	257	6,710	756
Sept. 15	23	3	2,526	46	2,598	12,651	2,590	6,554	3,495	348	313	266	6,865	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	7,033	1,062
Oct. 6	23	3	2,526	31	2,583	12,765	2,596	6,569	3,610	76	421	265	7,008	1,090
Oct. 13	23	3	2,526	6	2,558	12,784	2,601	6,585	3,634	83	458	264	6,919	992
Oct. 20	23	3	2,526	17	2,565	12,793	2,605	6,546	3,654	82	479	264	6,939	1,021
Oct. 27	23	3	2,526	17	2,570	12,801	2,607	6,519	3,666	94	485	264	6,951	1,073
Nov. 3	24	3	2,526	6	2,559	12,804	2,608	6,565	3,662	111	482	263	6,889	1,046
Nov. 10	21	3	2,537	15	2,576	12,789	2,611	6,564	3,648	139	483	263	6,879	1,066
Nov. 17	19	3	2,555	14	2,590	12,789	2,611	6,534	3,633	135	503	262	6,922	1,100
Nov. 24	16	3	2,564	13	2,596	12,774	2,619	6,554	3,626	113	485	261	6,949	1,138
Dec. 1	17	3	2,564	18	2,603	12,774	2,621	6,568	3,627	177	459	261	6,906	1,119
Dec. 8	17	3	2,564	27	2,612	12,764	2,623	6,591	3,622	242	446	262	6,836	1,052
Dec. 15	16	3	2,564	48	2,631	12,765	2,625	6,596	3,620	232	419	270	6,884	1,057
Dec. 22	16	3	2,564	75	2,658	12,765	2,630	6,681	3,625	153	470	269	6,855	1,007
Dec. 29	13	3	2,564	22	2,602	12,760	2,634	6,571	3,620	140	413	269	6,983	1,157

<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 1936 (tables 3 and 4) and for excess reserves in BULLETIN for August 1935, pp. 499-500. Averages of daily figures for recent months and years are shown in the table on p. 9.



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

[In thousands of dollars]

	Wednesday figures							End of month		
	1937							1937		1936
	Dec. 29	Dec. 22	Dec. 15	Dec. 8	Dec. 1	Nov. 24	Nov. 17	Nov.	Oct.	Nov.
<b>ASSETS</b>										
Gold certificates on hand and due U. S. Treasury.....	9,120,391	9,120,390	9,121,907	9,121,907	9,121,905	9,122,402	9,123,898	9,122,408	9,124,892	8,799,020
Redemption fund—F. R. notes.....	9,913	9,912	8,920	8,688	9,787	9,940	9,287	9,940	9,382	11,407
Other cash.....	330,544	283,366	313,180	311,282	322,264	319,183	325,221	318,036	314,255	237,476
<b>Total reserves.....</b>	<b>9,460,848</b>	<b>9,413,668</b>	<b>9,444,007</b>	<b>9,442,877</b>	<b>9,453,956</b>	<b>9,451,525</b>	<b>9,458,406</b>	<b>9,450,384</b>	<b>9,448,529</b>	<b>9,047,903</b>
<b>Bills discounted:</b>										
For member banks.....	12,847	16,121	15,771	17,388	17,031	15,861	18,694	16,584	20,862	6,146
For nonmember banks, etc.....	1		1	2	2	2	2	2	2	503
<b>Total bills discounted.....</b>	<b>12,847</b>	<b>16,121</b>	<b>15,772</b>	<b>17,390</b>	<b>17,033</b>	<b>15,863</b>	<b>18,696</b>	<b>16,586</b>	<b>20,864</b>	<b>6,649</b>
<b>Bills bought:</b>										
Payable in foreign currencies.....	2,827	2,825	2,825	2,825	2,828	2,828	2,831	2,828	2,832	3,087
Industrial advances.....	18,291	18,380	18,432	18,450	18,464	18,589	19,256	18,557	19,414	25,828
<b>U. S. Government securities:</b>										
Bonds.....	751,539	751,539	771,539	738,073	738,073	738,073	738,073	738,073	738,073	331,326
Treasury notes.....	1,154,997	1,154,997	1,134,997	1,168,463	1,168,463	1,168,463	1,168,463	1,168,463	1,168,463	1,449,163
Treasury bills.....	657,479	657,479	657,479	657,479	657,479	657,479	648,179	657,479	629,654	599,738
<b>Total Government securities.....</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,554,715</b>	<b>2,564,015</b>	<b>2,526,100</b>	<b>2,430,227</b>
Other Reserve bank credit.....	3,577	56,533	29,533	9,008	495	-5,532	-5,102	4,458	10,976	-12,734
<b>Total Reserve bank credit outstanding.....</b>	<b>2,601,557</b>	<b>2,657,874</b>	<b>2,630,577</b>	<b>2,611,688</b>	<b>2,602,835</b>	<b>2,595,763</b>	<b>2,590,396</b>	<b>2,606,444</b>	<b>2,580,276</b>	<b>2,453,057</b>
<b>LIABILITIES</b>										
F. R. notes in actual circulation.....	4,283,385	4,346,383	4,293,307	4,294,865	4,279,489	4,264,829	4,249,618	4,273,526	4,278,921	4,198,618
<b>Deposits:</b>										
Member bank—reserve account.....	6,982,752	6,854,904	6,884,407	6,836,282	6,906,472	6,948,927	6,922,400	6,961,735	6,927,591	6,788,055
U. S. Treasurer—general account.....	139,604	152,593	231,540	241,843	176,637	113,302	135,165	121,300	113,966	78,377
Foreign bank.....	172,634	188,837	216,438	225,938	272,492	270,068	266,227	271,662	258,775	57,489
Other deposits.....	239,983	280,868	202,583	219,700	186,855	214,742	237,178	193,161	212,798	143,879
<b>Total deposits.....</b>	<b>7,534,973</b>	<b>7,477,202</b>	<b>7,534,968</b>	<b>7,523,763</b>	<b>7,542,456</b>	<b>7,547,039</b>	<b>7,560,970</b>	<b>7,547,858</b>	<b>7,513,130</b>	<b>7,067,800</b>
<b>Ratio of total reserves to deposit and F. R. note liabilities combined (percent).....</b>	<b>80.1</b>	<b>79.6</b>	<b>79.8</b>	<b>79.9</b>	<b>80.0</b>	<b>80.0</b>	<b>80.1</b>	<b>79.9</b>	<b>80.1</b>	<b>80.3</b>

**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>										
Dec. 1.....	17,033	14,889	478	604	383	645	34			
Dec. 8.....	17,390	15,349	381	625	275	727	33			
Dec. 15.....	15,772	13,326	826	434	428	717	41			
Dec. 22.....	16,121	13,061	914	972	426	707	41			
Dec. 29.....	12,847	10,697	395	582	414	728	31			
<b>Bills bought in open market:</b>										
Dec. 1.....	2,828	586	1,451	174	791					
Dec. 8.....	2,825	767	1,269	173	615					
Dec. 15.....	2,825	1,545		173	1,107					
Dec. 22.....	2,825	1,269		268	1,288					
Dec. 29.....	2,827		438	400	1,989					
<b>Industrial advances:</b>										
Dec. 1.....	18,464	1,091	244	751	802	1,367	3,666	4,804	5,739	
Dec. 8.....	18,450	1,037	596	799	392	1,396	3,317	5,384	5,539	
Dec. 15.....	18,432	921	563	758	515	1,446	3,366	5,514	5,349	
Dec. 22.....	18,380	1,905	271	584	471	1,504	3,492	5,462	5,291	
Dec. 29.....	18,291	1,334	302	577	438	1,431	3,490	5,502	5,217	
<b>U. S. Government securities:</b>										
Dec. 1.....	2,564,015	33,103	41,783	57,681	147,816	414,467	329,712	211,298	640,915	687,240
Dec. 8.....	2,564,015	46,083	26,338	141,932	70,582	426,720	312,912	211,298	640,915	687,240
Dec. 15.....	2,564,015	49,011	24,385	63,926	180,299	415,784	252,476	275,189	582,239	720,706
Dec. 22.....	2,564,015	26,333	27,720	66,471	240,424	389,907	235,326	283,389	593,739	700,706
Dec. 29.....	2,564,015	24,385	33,296	68,350	265,085	381,170	213,895	283,389	593,739	700,706

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:													
Dec. 1	9,121,905	478,990	3,550,741	491,938	675,016	317,031	217,691	1,759,709	274,623	188,737	281,402	190,070	690,057
Dec. 8	9,121,907	502,622	3,504,112	488,184	677,709	315,938	220,728	1,776,369	281,979	192,664	280,630	186,976	693,995
Dec. 15	9,121,907	522,856	3,458,263	499,227	687,566	315,543	231,719	1,778,886	285,633	191,691	278,195	187,360	684,965
Dec. 22	9,120,390	505,902	3,542,410	489,321	674,681	305,824	229,340	1,762,174	284,111	189,282	268,426	185,946	682,979
Dec. 29	9,120,391	509,298	3,556,816	490,479	676,706	297,524	230,093	1,758,076	284,300	185,417	267,800	184,191	679,691
Redemption fund—Federal Reserve notes:													
Dec. 1	9,787	908	1,624	752	873	669	1,648	421	841	469	78	261	1,243
Dec. 8	9,688	907	1,619	689	872	667	1,647	404	839	468	76	260	1,240
Dec. 15	8,920	865	1,437	689	806	362	1,615	332	821	461	62	251	1,219
Dec. 22	9,012	850	1,318	586	722	853	1,567	761	806	453	554	245	1,197
Dec. 29	9,013	850	1,318	586	722	853	1,568	761	806	453	554	245	1,197
Other cash:													
Dec. 1	322,264	31,496	77,368	22,526	24,377	20,750	14,057	39,601	15,015	9,152	22,141	13,587	32,194
Dec. 8	311,282	30,037	77,917	10,865	22,986	20,118	13,367	39,193	13,609	8,716	21,617	12,577	30,200
Dec. 15	313,180	31,230	77,389	20,218	22,320	20,452	13,884	38,479	14,112	8,600	23,377	13,021	30,598
Dec. 22	283,366	28,874	69,028	19,241	20,649	18,001	11,699	34,259	12,244	7,504	21,844	11,484	28,539
Dec. 29	330,544	32,285	80,254	23,320	25,151	21,599	15,207	40,601	13,905	8,811	23,872	12,868	32,671
Total reserves:													
Dec. 1	9,453,956	511,394	3,638,733	505,216	701,166	338,450	233,396	1,799,731	290,479	198,358	303,621	203,918	729,494
Dec. 8	9,442,877	534,466	3,583,648	508,738	701,567	336,723	235,743	1,818,966	296,427	201,848	302,323	199,993	725,435
Dec. 15	9,444,007	554,951	3,537,089	520,134	710,692	336,357	246,718	1,817,700	300,566	200,762	301,634	200,632	716,782
Dec. 22	9,413,668	535,626	3,612,756	509,148	696,052	324,678	242,608	1,797,194	297,181	197,239	290,818	197,675	712,715
Dec. 29	9,460,848	542,433	3,638,388	514,385	702,579	319,976	246,868	1,799,438	299,011	194,681	292,226	197,304	713,559
Bills discounted:													
Secured by U. S. Government obligations direct or fully guaranteed:													
Dec. 1	12,072	826	3,120	2,639	840	392	2,632	255	510	50	139	282	385
Dec. 8	12,210	1,208	3,650	2,396	635	546	2,451	200	160	50	279	262	373
Dec. 15	12,004	816	3,963	2,439	1,027	416	2,036	220	303	50	214	162	328
Dec. 22	11,699	851	4,633	2,281	817	415	1,471	125	312	35	297	172	290
Dec. 29	9,340	696	3,596	1,886	678	385	521	150	734		382	57	285
Other bills discounted:													
Dec. 1	4,961	496	457	493	175	183	1,953	85	22	214	703	181	
Dec. 8	5,180	246	448	483	147	243	2,376	109	15	212	739	163	5
Dec. 15	3,768	150	312	716	139	299	898	112	15	253	759	125	5
Dec. 22	4,422	110	395	739	233	234	1,441	79	13	249	797	127	5
Dec. 29	3,507	150	258	673	231	263	719	82	1	179	900	41	10
Total bills discounted:													
Dec. 1	17,033	1,323	3,577	3,132	1,015	575	4,585	340	532	264	842	463	385
Dec. 8	17,390	1,454	4,068	2,870	782	789	4,821	309	175	262	1,018	425	378
Dec. 15	15,772	966	4,305	3,155	1,166	715	2,919	332	318	303	973	287	333
Dec. 22	16,121	961	5,028	3,020	1,050	649	2,912	204	325	284	1,094	299	295
Dec. 29	12,847	846	3,854	2,559	909	648	1,240	232	735	179	1,252	98	295
Bills bought in open market:													
Dec. 1	2,828	205	1,007	293	269	110	99	353	78	54	80	80	200
Dec. 8	2,825	205	1,004	293	269	110	99	353	78	54	80	80	200
Dec. 15	2,825	205	1,004	293	269	110	99	353	78	54	80	80	200
Dec. 22	2,825	205	1,004	293	269	110	99	353	78	54	80	80	200
Dec. 29	2,827	205	1,006	293	269	110	99	353	78	54	80	80	200
Industrial advances:													
Dec. 1	18,464	2,842	4,605	3,601	779	1,809	136	753	239	688	477	1,005	1,530
Dec. 8	18,450	2,922	4,599	3,585	767	1,794	127	753	237	663	477	998	1,528
Dec. 15	18,432	2,881	4,584	3,685	765	1,783	127	750	239	655	465	970	1,528
Dec. 22	18,380	2,873	4,583	3,675	762	1,775	127	750	237	642	464	968	1,524
Dec. 29	18,291	2,872	4,577	3,645	762	1,773	128	705	237	638	464	966	1,524
U. S. Government securities:													
Bonds:													
Dec. 1	738,073	53,770	212,930	62,423	71,847	38,687	32,308	81,173	32,379	23,895	36,058	28,709	63,894
Dec. 8	738,073	53,770	212,930	62,423	71,847	38,687	32,308	81,173	32,379	23,895	36,058	28,709	63,894
Dec. 15	771,539	56,208	222,584	65,252	75,104	40,442	33,775	84,854	33,847	24,979	37,694	30,009	66,791
Dec. 22	751,539	54,751	216,814	63,561	73,157	39,394	32,899	82,655	32,969	24,332	36,717	29,231	65,059
Dec. 29	751,539	54,751	216,814	63,561	73,157	39,394	32,899	82,655	32,969	24,332	36,717	29,231	65,059
Treasury notes:													
Dec. 1	1,168,463	85,125	337,095	98,823	113,742	61,247	51,150	128,508	51,260	37,829	57,085	45,448	101,151
Dec. 8	1,168,463	85,125	337,095	98,823	113,742	61,247	51,150	128,508	51,260	37,829	57,085	45,448	101,151
Dec. 15	1,134,997	82,687	327,441	95,994	110,485	58,492	49,683	124,827	49,792	36,745	55,449	44,148	98,254
Dec. 22	1,154,997	84,144	333,211	97,685	112,432	60,540	50,559	127,026	50,670	37,392	56,426	44,926	99,986
Dec. 29	1,154,997	84,144	333,211	97,685	112,432	60,540	50,559	127,026	50,670	37,392	56,426	44,926	99,986
Treasury bills:													
Dec. 1	657,479	47,899	189,679	55,607	64,002	34,462	28,780	72,310	28,844	21,285	32,120	25,574	56,917
Dec. 8	657,479	47,899	189,679	55,607	64,002	34,462	28,780	72,310	28,844	21,285	32,120	25,574	56,917
Dec. 15	657,479	47,899	189,679	55,607	64,002	34,462	28,780	72,310	28,844	21,285	32,120	25,574	56,917
Dec. 22	657,479	47,899	189,679	55,607	64,002	34,462	28,780	72,310	28,844	21,285	32,120	25,574	56,917
Dec. 29	657,479	47,899	189,679	55,607	64,002	34,462	28,780	72,310	28,844	21,285	32,120	25,574	56,917
Total U. S. Government securities:													
Dec. 1	2,564,015	186,794	739,704	216,853	249,591	134,396	112,238	281,991	112,483	83,009	125,263	99,731	221,962
Dec. 8	2,564,015	186,794	739,704	216,853	249,591	134,396	112,238	281,991	112,483	83,009	125,263	99,731	221,962
Dec. 15	2,564,015	186,794	739,704	216,853	249,591	134,396	112,238	281,991	112,483	83,009	125,263	99,731	221,962
Dec. 22	2,564,015	186,794	739,704	216,853	249,591	134,396	112,238	281,991	112,483	83,009	125,263	99,731	221,962
Dec. 29	2,564,015	186,794	739,704	216,853	249,591	134,396	112,238	281,991	112,483	83,009	125,263	99,731	221,962

**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>													
<b>Total bills and securities:</b>													
Dec. 1.....	2,602,340	191,164	748,893	223,879	251,654	136,890	117,058	283,437	113,332	84,015	126,602	101,279	224,077
Dec. 8.....	2,602,680	191,375	749,405	223,610	251,409	137,089	117,285	283,406	112,973	83,968	126,838	101,234	224,068
Dec. 15.....	2,601,044	190,846	749,597	223,986	251,791	137,004	115,383	283,426	113,118	84,021	126,781	101,068	224,023
Dec. 22.....	2,601,341	190,833	750,319	223,841	251,672	136,930	115,376	283,298	113,123	83,989	126,901	101,078	223,981
Dec. 29.....	2,597,980	190,717	749,141	223,350	251,531	136,927	113,705	283,281	113,633	83,880	127,050	100,875	223,981
<b>Due from foreign banks:</b>													
Dec. 1.....	178	13	68	18	16	8	6	21	3	2	5	5	13
Dec. 8.....	181	13	71	18	16	8	6	21	3	2	5	5	13
Dec. 15.....	181	13	71	18	16	8	6	21	3	2	5	5	13
Dec. 22.....	181	13	71	18	16	8	6	21	3	2	5	5	13
Dec. 29.....	179	13	69	18	16	8	6	21	3	2	5	5	13
<b>Federal Reserve notes of other banks:</b>													
Dec. 1.....	25,784	547	5,967	817	1,281	3,384	2,394	3,147	1,837	1,522	992	504	3,392
Dec. 8.....	26,314	451	8,402	811	1,246	1,947	1,913	3,333	2,001	782	1,538	502	3,388
Dec. 15.....	23,358	459	5,947	901	1,452	1,616	2,012	3,888	1,722	855	1,646	642	2,318
Dec. 22.....	21,629	466	4,144	906	1,827	1,172	2,204	2,948	2,242	1,195	1,632	604	2,289
Dec. 29.....	25,740	411	4,546	1,281	1,401	2,316	3,107	4,219	1,768	1,820	1,135	785	2,051
<b>Uncollected items:</b>													
Dec. 1.....	670,245	69,161	169,390	52,745	61,894	60,977	22,645	85,567	27,423	20,622	37,222	24,859	37,740
Dec. 8.....	569,040	56,862	135,667	47,379	52,264	51,047	20,116	73,942	26,709	16,756	31,930	24,070	32,598
Dec. 15.....	774,034	70,922	193,335	60,234	79,940	64,365	29,230	107,031	33,700	21,380	38,609	29,458	45,830
Dec. 22.....	681,498	63,173	166,892	57,611	61,668	56,392	26,815	92,460	31,765	20,589	35,081	28,878	40,174
Dec. 29.....	685,237	71,414	177,089	58,904	69,939	52,416	23,490	90,043	29,433	18,022	32,281	26,307	35,899
<b>Bank premises:</b>													
Dec. 1.....	45,268	3,006	9,969	4,836	6,228	2,709	2,198	4,599	2,345	1,508	3,159	1,356	3,355
Dec. 8.....	45,269	3,006	9,969	4,836	6,228	2,709	2,198	4,599	2,345	1,509	3,159	1,356	3,355
Dec. 15.....	45,284	3,006	9,969	4,836	6,228	2,709	2,198	4,601	2,345	1,522	3,159	1,356	3,355
Dec. 22.....	45,251	3,006	9,969	4,836	6,215	2,700	2,195	4,601	2,345	1,522	3,159	1,357	3,346
Dec. 29.....	45,235	3,001	9,969	4,826	6,215	2,700	2,195	4,601	2,344	1,522	3,159	1,357	3,346
<b>All other assets:</b>													
Dec. 1.....	44,161	2,637	12,940	4,902	4,677	2,663	1,698	4,062	1,646	1,527	1,895	1,634	3,870
Dec. 8.....	46,223	2,687	13,215	6,418	4,723	2,700	1,704	4,117	1,674	1,551	1,913	1,590	3,931
Dec. 15.....	36,066	2,036	10,693	4,205	3,872	2,243	1,328	3,162	1,298	1,264	1,526	1,275	3,164
Dec. 22.....	36,956	2,109	10,833	4,490	3,936	2,220	1,359	3,265	1,330	1,299	1,565	1,338	3,212
Dec. 29.....	37,802	2,129	11,169	4,607	4,022	2,294	1,390	3,332	1,347	1,310	1,600	1,336	3,266
<b>Total assets:</b>													
Dec. 1.....	12,841,032	777,922	4,585,960	792,413	1,026,916	545,081	379,395	2,180,564	437,065	307,564	473,556	333,555	1,001,941
Dec. 8.....	12,732,584	788,560	4,500,377	791,810	1,017,453	532,223	378,965	2,185,384	442,132	306,436	467,706	328,750	992,788
Dec. 15.....	12,923,974	822,233	4,506,701	814,314	1,053,991	544,302	396,875	2,219,820	452,752	309,796	473,360	334,336	995,485
Dec. 22.....	12,800,524	795,226	4,554,984	800,850	1,021,386	524,100	390,561	2,183,787	447,069	305,835	459,161	330,935	985,730
Dec. 29.....	12,853,021	810,118	4,590,371	807,371	1,035,703	516,637	390,761	2,184,935	447,439	301,237	457,465	327,969	983,015
<b>LIABILITIES</b>													
<b>Federal Reserve notes in actual circulation:</b>													
Dec. 1.....	4,279,489	285,151	954,736	319,791	433,149	213,703	162,773	988,778	180,738	138,684	168,307	89,404	344,275
Dec. 8.....	4,294,885	288,739	948,653	322,903	438,519	214,340	162,721	992,066	180,991	139,095	168,841	89,234	348,783
Dec. 15.....	4,293,307	288,026	955,207	323,412	437,549	213,210	163,233	989,545	181,854	138,431	168,501	88,190	346,149
Dec. 22.....	4,346,363	290,003	966,056	325,720	444,657	217,856	166,740	1,002,134	184,536	140,012	170,193	89,302	349,174
Dec. 29.....	4,283,385	285,832	953,606	320,375	436,919	211,833	162,016	994,662	182,765	137,965	168,424	87,039	341,949
<b>Deposits:</b>													
<b>Member bank—reserve account:</b>													
Dec. 1.....	6,906,472	372,568	3,018,691	352,747	452,611	231,425	167,628	1,006,400	197,782	125,254	240,280	192,346	548,740
Dec. 8.....	6,836,262	395,158	2,938,379	347,490	449,407	224,513	169,063	1,006,481	204,440	129,191	240,754	187,559	543,847
Dec. 15.....	6,884,407	399,626	2,980,729	353,466	450,042	215,121	172,435	1,012,687	200,042	125,951	237,187	189,606	547,515
Dec. 22.....	6,854,904	396,400	2,986,483	357,849	449,033	216,809	171,739	998,856	203,250	123,621	234,670	185,457	530,676
Dec. 29.....	6,982,752	406,079	3,041,232	373,430	465,906	219,012	178,060	1,006,555	204,582	124,778	234,934	187,987	540,197
<b>U. S. Treasurer—general account:</b>													
Dec. 1.....	176,637	4,093	92,101	3,136	10,996	10,318	3,090	20,542	6,156	5,516	9,073	3,357	8,229
Dec. 8.....	241,843	4,211	111,656	13,360	17,303	15,290	4,484	39,977	6,145	5,827	9,897	6,728	8,965
Dec. 15.....	231,540	18,247	29,442	21,307	36,842	26,803	12,812	41,101	13,778	7,702	13,832	4,117	5,557
Dec. 22.....	152,593	5,577	19,997	7,424	18,901	13,859	9,017	33,887	7,060	6,682	5,832	6,157	16,170
Dec. 29.....	139,604	5,712	42,021	2,390	12,601	8,729	6,234	26,744	7,067	4,156	6,685	3,351	13,914
<b>Foreign bank:</b>													
Dec. 1.....	272,492	19,831	98,900	26,623	24,993	11,682	9,508	31,513	8,150	6,248	7,678	7,878	19,268
Dec. 8.....	225,938	16,385	82,514	21,996	20,650	9,651	7,856	26,036	6,734	5,162	6,509	6,509	15,936
Dec. 15.....	116,438	15,784	78,539	21,149	19,854	9,290	7,553	25,033	6,474	4,064	6,258	6,258	15,322
Dec. 22.....	188,837	13,780	68,213	18,500	17,367	8,117	6,007	21,897	5,663	4,342	5,474	5,474	13,403
Dec. 29.....	172,634	12,687	62,453	16,898	15,863	7,415	6,035	20,002	5,173	3,966	5,000	5,000	12,242
<b>Other deposits:</b>													
Dec. 1.....	186,855	2,558	133,382	5,290	10,824	3,394	2,036	1,509	5,131	2,620	314	1,825	17,972
Dec. 8.....	219,700	2,743	168,422	4,968	7,570	3,343	2,021	1,220	5,784	3,351	375	2,035	17,868
Dec. 15.....	202,583	3,917	158,578	2,092	3,670	3,395	2,281	1,672	5,642	2,871	446	2,824	15,095
Dec. 22.....	280,868	4,118	238,164	1,949	3,030	2,973	1,967	1,227	5,859	3,092	348	2,583	15,538
Dec. 29.....	259,983	4,070	197,449	2,259	2,956	3,000	2,497	1,361	5,212	2,958	342	2,745	15,134

## 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>Total deposits:</b>													
Dec. 1	7,542,456	399,050	3,343,074	387,796	490,424	256,819	182,262	1,059,964	217,219	139,638	257,545	205,436	594,229
Dec. 8	7,523,763	418,497	3,300,971	387,814	494,930	252,797	183,424	1,073,714	223,103	141,531	257,535	202,831	586,616
Dec. 15	7,534,968	437,544	3,247,288	398,014	510,408	254,599	195,081	1,080,493	225,936	141,488	257,723	202,905	583,486
Dec. 22	7,477,202	419,875	3,312,859	385,722	488,381	241,758	189,330	1,055,867	221,832	137,737	246,333	201,701	575,807
Dec. 29	7,534,973	428,448	3,343,155	394,977	497,326	238,156	192,826	1,054,662	222,034	135,858	246,961	199,083	581,487
<b>Deferred availability items:</b>													
Dec. 1	669,928	69,575	166,374	51,120	62,229	59,585	21,494	86,956	28,564	19,830	37,715	27,567	38,919
Dec. 8	560,213	55,309	129,123	45,824	51,823	50,081	19,940	74,673	27,449	16,345	31,312	25,547	32,787
Dec. 15	744,682	72,437	182,176	59,100	73,797	61,490	25,657	104,807	34,388	20,401	37,050	32,108	41,271
Dec. 22	625,146	61,069	154,006	55,292	56,051	49,438	21,598	80,880	30,995	18,607	32,511	28,756	36,145
Dec. 29	681,839	71,454	171,116	57,839	69,024	51,564	23,002	90,449	32,007	17,928	31,926	30,623	34,907
<b>Capital paid in:</b>													
Dec. 1	132,518	9,383	51,045	12,282	12,946	4,885	4,392	12,902	3,843	2,892	4,070	3,877	10,021
Dec. 8	132,534	9,383	51,053	12,282	12,947	4,886	4,390	12,903	3,849	2,892	4,070	3,877	10,022
Dec. 15	132,550	9,383	51,049	12,282	12,958	4,887	4,391	12,905	3,856	2,893	4,073	3,877	10,016
Dec. 22	132,619	9,383	51,056	12,258	12,959	4,888	4,402	12,907	3,867	2,893	4,083	3,877	10,046
Dec. 29	132,737	9,386	51,059	12,258	13,036	4,896	4,400	12,920	3,868	2,893	4,084	3,891	10,046
<b>Surplus (section 7):</b>													
Dec. 1	145,854	9,826	51,474	13,362	14,323	4,869	5,616	21,504	4,655	3,116	3,613	3,851	9,645
Dec. 8	145,854	9,826	51,474	13,362	14,323	4,869	5,616	21,504	4,655	3,116	3,613	3,851	9,645
Dec. 15	145,854	9,826	51,474	13,362	14,323	4,869	5,616	21,504	4,655	3,116	3,613	3,851	9,645
Dec. 22	145,854	9,826	51,474	13,362	14,323	4,869	5,616	21,504	4,655	3,116	3,613	3,851	9,645
Dec. 29	145,854	9,826	51,474	13,362	14,323	4,869	5,616	21,504	4,655	3,116	3,613	3,851	9,645
<b>Surplus (section 13b):</b>													
Dec. 1	27,615	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	2,121
Dec. 8	27,615	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	2,121
Dec. 15	27,615	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	2,121
Dec. 22	27,615	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	2,121
Dec. 29	27,615	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	2,121
<b>Reserve for contingencies:</b>													
Dec. 1	35,784	1,570	9,117	3,000	3,121	1,497	1,715	7,694	1,175	2,020	941	1,847	2,037
Dec. 8	35,783	1,570	9,117	3,000	3,121	1,497	1,715	7,694	1,174	2,020	941	1,847	2,037
Dec. 15	35,697	1,570	9,117	3,000	3,121	1,496	1,715	7,668	1,174	2,013	941	1,847	2,037
Dec. 22	35,673	1,570	9,117	3,000	3,121	1,497	1,714	7,666	1,174	2,013	941	1,847	2,013
Dec. 29	35,673	1,570	9,117	2,999	3,121	1,497	1,715	7,666	1,174	2,013	941	1,847	2,013
<b>All other liabilities:</b>													
Dec. 1	8,338	493	2,396	757	717	301	389	1,350	326	381	223	311	694
Dec. 8	11,987	2,362	2,242	2,320	783	331	405	1,414	366	434	252	301	777
Dec. 15	9,301	573	2,646	839	828	329	428	1,493	344	451	317	296	757
Dec. 22	10,032	626	2,672	1,171	887	372	409	1,613	365	454	345	339	779
Dec. 29	10,945	728	3,100	1,236	947	400	432	1,656	391	461	374	373	847
<b>Total liabilities:</b>													
Dec. 1	12,841,932	777,922	4,585,960	792,413	1,026,916	545,081	379,395	2,180,564	437,065	307,564	473,556	333,555	1,001,941
Dec. 8	12,782,584	788,560	4,500,377	791,810	1,017,453	532,223	378,965	2,185,384	442,132	306,436	467,706	328,750	992,788
Dec. 15	12,923,974	822,233	4,506,701	814,314	1,053,991	544,302	396,875	2,219,829	452,752	309,796	478,360	334,336	995,485
Dec. 22	12,800,524	795,226	4,554,984	800,850	1,021,386	524,100	390,561	2,183,787	447,969	305,835	459,161	330,935	985,790
Dec. 29	12,853,021	810,118	4,590,371	807,371	1,035,703	516,637	390,761	2,184,935	447,439	301,237	457,465	327,909	983,015
<b>Contingent liability on bills purchased for foreign correspondents:</b>													
Dec. 1	1,888	138	682	185	174	81	66	219	56	43	55	55	134
Dec. 8	1,683	138	476	185	174	81	66	219	57	43	55	55	134
Dec. 15	1,785	138	579	185	174	81	66	219	56	43	55	55	134
Dec. 22	1,680	123	606	165	164	72	59	195	50	39	49	49	119
Dec. 29	1,696	123	623	165	164	72	59	195	50	38	49	49	119
<b>Commitments to make industrial advances:</b>													
Dec. 1	13,249	1,771	4,775	136	812	1,658	350	10	183	51	114	269	3,120
Dec. 8	13,137	1,764	4,774	141	805	1,657	350	10	181	51	112	269	3,023
Dec. 15	12,955	1,734	4,612	141	833	1,651	350	10	176	51	112	269	3,016
Dec. 22	12,841	1,722	4,598	143	761	1,640	350	10	176	51	112	269	3,009
Dec. 29	12,780	1,706	4,555	173	753	1,634	345	10	176	51	111	269	3,007

**INDUSTRIAL ADVANCES AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT, JUNE 19, 1934, TO DECEMBER 29, 1937**

[Amounts in thousands of dollars]

Date (last Wednesday of each month)	Applications received to date, net		Applications recommended for approval by Industrial Advisory Committees to date (with and without conditions)		Applications approved to date by Federal Reserve banks (with and without conditions)						
	Number	Amount	Number	Amount	Total		Federal Reserve bank advances outstanding	Federal Reserve bank commitments outstanding	Approved but not completed <sup>1</sup>	Expired, repaid, or withdrawn by applicant, etc.	Financing institution participations outstanding <sup>2</sup>
					Number	Amount					
1936—July 29	8,197	331,659	2,413	143,978	2,108	134,233	30,217	23,711	8,429	64,342	7,534
Aug. 26	8,240	333,930	2,437	145,959	2,218	135,421	29,265	23,355	9,168	66,304	7,329
Sept. 30	8,284	336,110	2,463	147,191	2,243	137,251	28,685	23,307	8,666	69,217	7,276
Oct. 23	8,308	336,763	2,477	148,237	2,268	138,731	27,038	22,790	8,544	72,045	7,444
Nov. 25	8,339	339,703	2,483	148,317	2,268	138,838	26,730	22,940	7,719	75,045	7,414
Dec. 30	8,379	342,699	2,500	149,204	2,280	139,829	25,333	20,959	8,226	77,903	7,308
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	2,287	140,515	24,208	19,823	7,709	82,163	6,912
Mar. 31	8,483	346,911	2,543	150,561	2,323	141,545	23,054	18,611	7,898	85,215	6,767
Apr. 28	8,510	348,342	2,563	152,724	2,336	142,564	22,904	17,528	8,045	86,806	7,281
May 26	8,524	348,288	2,577	153,720	2,353	143,228	23,196	17,188	8,462	89,268	7,134
June 30	8,554	351,420	2,587	154,960	2,361	143,758	23,014	16,331	8,470	97,668	7,275
July 28	8,546	352,024	2,590	155,023	2,367	143,837	22,462	15,726	1,068	94,271	7,330
Aug. 25	8,572	352,666	2,598	155,514	2,373	143,457	21,752	15,179	1,151	101,380	7,236
Sept. 29	8,593	352,426	2,610	155,902	2,381	143,724	21,395	14,580	1,534	102,611	7,304
Oct. 27	8,606	354,672	2,618	156,413	2,386	147,265	20,875	14,488	890	103,806	7,227
Nov. 24	8,633	359,706	2,624	156,533	2,392	148,208	20,616	13,316	1,382	105,749	7,145
Dec. 29	8,677	363,292	2,640	158,743	2,406	150,987	20,200	12,780	3,369	109,400	7,238

<sup>1</sup> Includes applications approved conditionally by the Federal Reserve banks and under consideration by applicant.

<sup>2</sup> Does not include financing institution guarantees of advances and commitments made by Federal Reserve banks, which amounted to \$11,163,763 on December 29, 1937.

NOTE.—On December 29, 1937, there were 46 applications amounting to \$3,583,250 under consideration by the Industrial Advisory Committees and the Federal Reserve banks.

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Federal Reserve notes:</b>													
Issued to F. R. bank by F. R. agent:													
Dec. 1	4,623,603	335,848	1,064,619	335,406	461,148	226,780	181,792	1,014,391	194,317	144,301	177,326	96,792	390,883
Dec. 8	4,665,962	339,506	1,079,329	338,938	465,572	227,085	182,284	1,021,273	195,441	144,243	180,564	98,082	393,445
Dec. 15	4,669,193	336,366	1,084,993	343,502	464,540	226,963	183,509	1,020,288	194,674	144,446	179,911	97,844	393,102
Dec. 22	4,709,922	336,759	1,094,666	343,982	468,191	231,676	184,907	1,037,197	197,000	144,763	181,260	97,912	391,007
Dec. 29	4,683,094	328,966	1,091,838	341,969	467,997	227,487	184,486	1,030,395	197,474	143,595	179,153	97,489	392,255
Held by Federal Reserve bank:													
Dec. 1	344,114	50,697	109,883	15,615	27,999	13,077	19,019	25,613	13,579	5,617	9,019	7,388	46,608
Dec. 8	371,077	50,767	130,876	16,035	27,053	12,745	19,563	29,207	14,450	5,148	11,723	8,848	44,602
Dec. 15	376,891	48,340	129,786	20,090	26,991	13,753	19,336	30,743	12,820	6,015	11,410	9,654	46,953
Dec. 22	363,539	46,756	128,610	18,262	23,534	13,820	18,167	35,063	13,064	4,753	11,067	8,610	41,833
Dec. 29	399,709	43,124	138,232	21,594	31,078	15,654	22,470	35,733	14,709	5,630	10,729	10,450	50,306
In actual circulation: <sup>1</sup>													
Dec. 1	4,279,489	285,151	954,736	319,791	433,149	213,703	162,773	988,778	180,738	138,684	168,307	89,404	344,275
Dec. 8	4,294,885	288,739	948,653	322,903	438,519	214,340	162,721	992,066	180,991	139,095	168,841	89,234	348,763
Dec. 15	4,293,307	288,026	955,207	323,412	437,549	213,210	163,233	989,545	181,854	138,431	168,501	88,190	346,149
Dec. 22	4,346,383	290,003	966,056	325,720	444,657	217,856	166,740	1,002,134	184,536	140,012	170,193	89,302	349,174
Dec. 29	4,283,385	285,832	953,606	320,375	436,919	211,833	162,016	994,662	182,765	137,965	168,424	87,039	341,949
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury:													
Dec. 1	4,645,632	341,000	1,070,000	337,000	462,500	227,000	162,000	1,020,000	200,632	147,000	180,000	99,500	399,000
Dec. 8	4,690,632	341,000	1,080,000	342,000	466,500	228,000	162,000	1,040,000	200,632	147,000	180,000	99,500	404,000
Dec. 15	4,705,632	341,000	1,090,000	347,000	466,500	228,000	162,000	1,040,000	200,632	147,000	180,000	99,500	404,000
Dec. 22	4,730,632	341,000	1,100,000	347,000	471,500	232,000	166,000	1,040,000	200,632	147,000	182,000	99,500	404,000
Dec. 29	4,735,132	341,000	1,100,000	347,000	471,500	228,000	166,000	1,055,000	200,632	140,500	182,000	99,500	404,000
Eligible paper:													
Dec. 1	16,450	1,323	3,517	2,974	1,015	560	4,349	284	532	179	813	463	385
Dec. 8	16,677	1,435	4,023	2,675	777	789	4,548	384	175	177	990	426	378
Dec. 15	14,801	893	4,275	2,701	1,161	715	2,659	306	318	208	945	287	333
Dec. 22	15,118	894	4,997	2,581	945	649	2,676	204	325	188	1,065	299	295
Dec. 29	11,950	784	3,812	2,161	804	648	1,046	232	735	102	1,233	98	295
U. S. Government securities:													
Dec. 1	20,000	-----	-----	-----	-----	-----	20,000	-----	-----	-----	-----	-----	-----
Dec. 8	20,000	-----	-----	-----	-----	-----	20,000	-----	-----	-----	-----	-----	-----
Dec. 15	20,000	-----	-----	-----	-----	-----	20,000	-----	-----	-----	-----	-----	-----
Dec. 22	20,000	-----	-----	-----	-----	-----	20,000	-----	-----	-----	-----	-----	-----
Dec. 29	25,000	-----	-----	-----	-----	-----	20,000	-----	5,000	-----	-----	-----	-----
Total collateral:													
Dec. 1	4,682,082	342,323	1,073,517	339,974	463,515	227,560	186,349	1,020,340	201,164	147,179	180,813	99,963	399,385
Dec. 8	4,727,909	342,435	1,084,023	344,675	467,277	228,789	186,548	1,040,284	200,807	147,177	180,990	99,926	404,378
Dec. 15	4,740,433	341,893	1,094,275	349,701	467,661	228,715	184,659	1,040,306	200,950	147,208	180,945	99,787	404,333
Dec. 22	4,765,750	341,894	1,104,997	349,581	472,445	232,649	188,676	1,040,204	200,957	147,188	183,065	99,799	404,295
Dec. 29	4,772,082	341,784	1,103,812	349,161	472,304	228,648	187,046	1,055,232	201,367	145,602	183,233	99,598	404,295

<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,  
NOVEMBER, 1937**

[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		
				Required	Held	Excess
All member banks	28,717	23,875	11,555	5,815	6,919	1,104
Central reserve city banks:						
New York	9,532	8,832	850	2,347	2,720	373
Chicago	2,144	1,892	445	519	588	69
Reserve city banks:						
Boston district	944	843	111	175	219	44
New York district	175	145	154	38	42	4
Philadelphia district	1,030	861	249	187	217	30
Cleveland district	1,366	1,142	733	272	318	46
Richmond district	620	468	203	106	134	28
Atlanta district	556	423	173	95	104	9
Chicago district	1,112	855	509	202	238	37
St. Louis district	688	544	172	119	140	21
Minneapolis district	348	269	93	59	68	9
Kansas City district	922	669	159	143	173	29
Dallas district	605	429	117	88	107	14
San Francisco district	1,914	1,558	1,852	423	485	62
Total	10,298	8,206	4,525	1,913	2,246	333
Country banks:						
Boston district	780	620	575	121	146	24
New York district	1,196	938	1,413	216	294	68
Philadelphia district	573	452	874	116	144	28
Cleveland district	571	428	663	100	134	34
Richmond district	500	345	332	68	94	26
Atlanta district	418	291	210	53	65	11
Chicago district	781	573	652	119	167	48
St. Louis district	333	237	231	47	60	13
Minneapolis district	302	202	276	45	61	16
Kansas City district	443	285	157	49	72	23
Dallas district	501	332	94	52	79	27
San Francisco district	344	242	258	49	60	10
Total	6,742	4,945	5,735	1,036	1,365	328

<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 page 37, 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		Reserve city banks	Country banks <sup>1</sup>
		New York	Chicago		
Total reserves held:					
1936—October	6,594	2,574	637	2,153	1,230
November	6,785	2,695	651	2,185	1,254
December	6,665	2,662	605	2,157	1,241
1937—January	6,716	2,719	568	2,158	1,271
February	6,747	2,812	546	2,128	1,261
March <sup>2</sup>	6,704	2,652	533	2,203	1,315
April	6,824	2,739	563	2,201	1,321
May <sup>2</sup>	6,932	2,684	589	2,272	1,356
June	6,878	2,669	603	2,230	1,377
July	6,845	2,652	581	2,252	1,360
August	6,701	2,522	568	2,248	1,362
September	6,854	2,672	576	2,232	1,375
October	6,954	2,767	581	2,240	1,366
November	6,919	2,720	588	2,246	1,365
Week ending (Friday):					
Nov. 5	6,901	2,741	582	2,217	1,361
Nov. 12	6,878	2,685	580	2,233	1,381
Nov. 19	6,916	2,712	583	2,246	1,374
Nov. 26	6,854	2,750	593	2,261	1,351
Dec. 3	6,926	2,711	605	2,260	1,350
Dec. 10	6,851	2,621	606	2,283	1,361
Dec. 17	6,887	2,660	611	2,270	1,346
Dec. 24	6,838	2,657	585	2,260	1,336
Excess reserves:					
1936—October	2,043	639	205	606	502
November	2,219	751	221	724	523
December	2,046	697	175	675	498
1937—January	2,093	767	147	662	518
February	2,152	868	128	651	505
March <sup>2</sup>	1,371	401	54	488	428
April	1,552	530	101	490	431
May <sup>2</sup>	927	203	51	316	357
June	876	176	70	289	341
July	876	199	52	301	324
August	750	108	34	287	321
September	900	235	43	289	333
October	1,043	354	59	307	323
November	1,104	373	69	333	328
Week ending (Friday):					
Nov. 5	1,060	377	66	297	321
Nov. 12	1,059	339	62	317	341
Nov. 19	1,099	367	64	330	358
Nov. 26	1,151	404	73	356	318
Dec. 3	1,133	374	85	358	317
Dec. 10	1,066	285	89	363	329
Dec. 17	1,052	291	89	359	313
Dec. 24	1,019	298	66	351	303

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

<sup>2</sup> Reserve requirements increased March 1, 1937, and May 1, 1937; see table at foot of page 37 for amount of changes.

<sup>3</sup> Preliminary.

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

[Averages of daily figures. In millions of dollars]

Federal Reserve district	All member banks				Member banks in larger centers (places over 15,000)				Member banks in smaller centers (places under 15,000)			
	Gross demand		Time		Gross demand		Time		Gross demand		Time	
	Nov.	Oct.	Nov.	Oct.	Nov.	Oct.	Nov.	Oct.	Nov.	Oct.	Nov.	Oct.
Boston	1,725	1,745	686	692	1,602	1,618	558	564	123	128	128	128
New York	10,904	11,194	2,417	2,405	1,101	1,121	1,075	1,078	271	275	492	496
Philadelphia	1,602	1,628	1,123	1,132	1,381	1,401	672	681	221	227	450	451
Cleveland	1,956	1,989	1,395	1,395	1,736	1,762	1,103	1,103	221	227	292	292
Richmond	1,120	1,121	535	537	934	935	349	350	186	185	186	187
Atlanta	974	984	383	385	835	847	302	304	139	137	81	81
Chicago	4,037	4,070	1,606	1,599	1,594	1,611	1,890	1,886	299	304	271	269
St. Louis	1,021	1,022	404	403	827	822	292	290	194	200	112	113
Minneapolis	650	649	369	369	470	468	180	181	180	181	188	189
Kansas City	1,365	1,381	316	317	1,039	1,052	200	201	326	329	116	116
Dallas	1,106	1,110	211	210	819	827	168	167	287	283	43	43
San Francisco	2,258	2,286	2,110	2,125	2,126	2,151	2,013	2,028	132	134	96	97
Total	28,717	29,179	11,555	11,569	14,462	14,616	17,804	17,832	2,578	2,611	2,456	2,462

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

**KINDS OF MONEY IN CIRCULATION**

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

End of month	Total	Gold certificates	Silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1936—September.....	6,267	98	37	998	1	326	138	278	4,011	47	332
October.....	6,351	97	37	1,020	1	329	139	282	4,076	46	324
November.....	6,466	96	37	1,051	1	334	141	289	4,156	45	316
December.....	6,543	95	38	1,037	1	337	142	289	4,233	44	307
1937—January.....	6,349	94	37	1,012	1	329	140	276	4,118	42	300
February.....	6,399	92	37	1,022	1	329	140	288	4,155	41	294
March.....	6,377	91	37	1,022	1	333	141	287	4,139	40	287
April.....	6,426	90	37	1,039	1	335	142	291	4,171	40	281
May.....	6,462	89	38	1,062	1	338	143	289	4,189	38	275
June.....	6,447	88	38	1,078	1	341	144	281	4,169	38	269
July.....	6,460	87	38	1,088	1	341	144	286	4,175	37	263
August.....	6,524	86	39	1,115	1	345	146	286	4,213	36	258
September.....	6,542	86	39	1,127	1	348	147	284	4,222	35	253
October.....	6,555	85	39	1,129	1	349	147	285	4,238	35	248
November.....	6,561	84	40	1,144	1	352	148	284	4,232	34	243

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

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

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

End of month	Total in circulation <sup>1</sup>	Coin	Paper currency <sup>2</sup>										Unassorted <sup>3</sup>		
			\$1	\$2	\$5	\$10	\$20	\$50 and over							
								Total	\$50	\$100	\$500	\$1,000		\$5,000	\$10,000
1936—September.....	6,267	501	477	33	868	1,488	1,437	1,467	383	673	130	253	6	21	4
October.....	6,351	505	484	33	882	1,516	1,460	1,478	385	679	132	255	7	19	7
November.....	6,466	513	492	33	900	1,548	1,486	1,501	390	690	132	258	7	23	7
December.....	6,543	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18	8
1937—January.....	6,349	506	472	33	864	1,500	1,458	1,525	393	702	135	269	8	18	9
February.....	6,399	506	475	33	874	1,519	1,464	1,538	395	706	135	273	9	19	10
March.....	6,377	511	476	33	869	1,519	1,451	1,520	386	696	136	275	9	18	2
April.....	6,426	514	482	33	883	1,542	1,468	1,507	381	687	137	277	9	17	3
May.....	6,462	518	489	33	893	1,558	1,486	1,507	380	689	136	278	8	17	4
June.....	6,447	523	487	34	885	1,539	1,458	1,526	384	699	138	283	8	14	5
July.....	6,460	523	488	33	894	1,550	1,454	1,520	381	697	137	283	7	15	2
August.....	6,524	529	498	33	907	1,574	1,466	1,520	382	698	137	283	7	14	4
September.....	6,542	534	503	33	908	1,574	1,467	1,527	382	702	138	285	7	14	4
October.....	6,555	535	502	33	909	1,576	1,474	1,531	384	704	138	286	6	13	5
November.....	6,561	540	504	33	912	1,574	1,480	1,525	381	701	136	287	5	14	6

<sup>1</sup> Total of amounts of coin and paper currency shown by denominations less unassorted currency in Treasury and Federal Reserve banks.  
<sup>2</sup> Includes unassorted currency held in Treasury and Federal Reserve banks and \$1,000,000 of currency of unknown denominations reported by the Treasury as destroyed.  
 Back figures.—See Annual Report for 1936 (table 37).

**TREASURY CURRENCY OUTSTANDING**

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

End of month	Total	Silver dollars and silver bullion <sup>1</sup>	Subsidiary silver	Minor coin	United States notes	Federal Reserve bank notes	National bank notes
1936—September.....	2,512	1,294	341	143	347	48	339
October.....	2,515	1,303	346	145	347	47	329
November.....	2,521	1,310	351	146	347	46	322
December.....	2,532	1,323	356	147	347	45	314
1937—January.....	2,532	1,332	356	148	347	44	305
February.....	2,536	1,343	356	149	347	42	298
March.....	2,541	1,355	357	149	347	42	291
April.....	2,543	1,365	357	150	347	40	284
May.....	2,547	1,375	358	150	347	39	278
June.....	2,550	1,382	359	151	347	38	272
July.....	2,572	1,409	361	151	347	37	266
August.....	2,585	1,424	363	152	347	37	262
September.....	2,599	1,441	364	153	347	36	257
October.....	2,609	1,455	367	154	347	36	251
November.....	2,621	1,468	370	155	347	35	247

<sup>1</sup> Includes silver held against silver certificates amounting to \$1,380,000,000 on Nov. 30, 1937 and \$1,211,000,000 on Nov. 30, 1936.

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

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

Year or month	Shipments to Europe	Receipts from Europe	Net shipments	Net receipts
1932.....	567	83,838	-----	83,271
1933.....	554	91,059	-----	90,505
1934.....	345	40,587	-----	40,242
1935.....	10,628	19,966	-----	9,338
1936.....	34,774	26,216	8,558	-----
1936—November.....	5,960	1,536	4,424	-----
December.....	8,469	745	7,724	-----
1937—January.....	2,092	2,197	-----	105
February.....	4,279	3,265	1,014	-----
March.....	968	3,728	-----	2,760
April.....	1,434	3,023	-----	1,589
May.....	909	1,865	-----	956
June.....	7,000	1,972	5,028	-----
July.....	809	2,586	-----	1,777
August.....	877	2,839	-----	1,962
September.....	1,946	2,271	-----	325
October.....	781	4,531	-----	3,750
November.....	336	13,326	-----	12,990

For description and back figures see BULLETIN for January 1932, pp. 7-9.

**ANALYSIS OF CHANGES IN MONETARY GOLD STOCK**

[In millions of dollars]

Year or month	Gold stock at end of year or month		Increase in total gold stock	Net gold import	Net release from earmark	Domestic gold production
	Total	Inactive account				
1934.....	8,238	-----	4202.5	1,133.9	82.6	96.3
1935—November.....	9,920	-----	226.7	210.6	.6	9.6
December.....	10,125	-----	205.2	190.0	1.3	11.5
Year.....	10,125	-----	1,887.2	1,739.0	.2	110.7
1936—January.....	10,182	-----	57.2	45.6	-1.7	9.2
February.....	10,167	-----	-15.5	-16.6	-9.5	8.4
March.....	10,184	-----	17.2	5.5	1.0	9.6
April.....	10,225	-----	41.0	28.1	-.2	9.6
May.....	10,402	-----	176.7	170.0	-3.2	10.4
June.....	10,608	-----	206.6	277.8	-24.8	10.0
July.....	10,648	-----	39.2	15.4	2.3	12.8
August.....	10,716	-----	68.4	67.5	-11.9	13.1
September.....	10,845	-----	129.0	171.8	-28.8	12.1
October.....	11,045	-----	199.7	218.8	-11.3	13.8
November.....	11,184	-----	139.6	75.8	3.0	11.8
December.....	11,258	26.5	73.3	57.0	-.7	10.9
Year.....	11,258	26.5	1,132.5	1,116.6	-85.9	131.6
1937—January.....	11,358	126.5	100.1	121.3	-48.3	9.4
February.....	11,436	204.7	78.2	120.3	-8.0	8.1
March.....	11,574	342.5	137.9	154.3	-.4	10.6
April.....	11,700	568.0	225.6	215.8	7.2	8.9
May.....	11,900	759.1	191.1	155.4	26.2	12.1
June.....	12,318	1,086.8	327.8	262.0	-15.9	11.0
July.....	12,446	1,214.1	127.3	175.4	-35.5	12.5
August.....	12,567	1,335.7	121.6	104.8	-5.3	16.6
September.....	12,741	1,210.0	174.3	145.5	9.3	12.0
October.....	12,803	1,271.9	62.0	90.5	-8.0	14.6
November.....	12,774	1,242.5	-29.3	22.1	-20.1	13.7

<sup>†</sup> Preliminary.

NOTE.—Figures for domestic production of gold are those published in table, p. 57, adjusted to exclude production in Philippines. Adjustment based on annual figures reported by Director of Mint and monthly imports of gold to U. S. from Philippines. For back figures, other than those of domestic gold production, see Annual Report for 1936 (table 30.)

**BANK SUSPENSIONS<sup>1</sup>**

	Total, all banks	Member banks		Non-member banks	
		National	State	Insured <sup>2</sup>	Not insured
<b>Number of banks suspended:</b>					
1934.....	57	1	-----	8	48
1935.....	34	4	-----	22	8
1936.....	44	1	-----	40	3
1937, Jan.-Nov.....	56	4	2	44	6
<b>Deposits of suspended banks (in thousands of dollars):<sup>3</sup></b>					
1934.....	36,937	40	-----	1,912	34,985
1935.....	10,015	5,313	-----	3,763	939
1936.....	11,306	507	-----	10,207	592
1937, Jan.-Nov.....	13,602	7,158	1,707	9,257	480

<sup>1</sup> Represents licensed banks suspended; does not include non-licensed 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 non-member banks suspended are as of dates of suspension, and deposits of non-insured non-member banks are based on the latest data available at the time the suspensions were reported.

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

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

[In thousands of dollars]

From or to—	1937					
	November		October		Jan.-Nov.	
	Imports	Exports	Imports	Exports	Imports	Exports
Belgium.....	-----	-----	22,030	-----	90,870	12
France.....	33	25,001	-----	-----	25,278	25,001
Germany.....	-----	-----	-----	-----	-----	-----
Netherlands.....	-----	-----	-----	-----	6,461	-----
Switzerland.....	-----	-----	-----	-----	54,452	-----
Union of Soviet Socialist Republics.....	-----	-----	-----	-----	504	-----
United Kingdom.....	15	5,060	24,402	-----	896,713	5,143
Canada.....	816	1	9,669	-----	108,761	47
Central America.....	331	-----	290	-----	3,445	-----
Mexico.....	2,308	23	2,313	224	35,835	756
Argentina.....	-----	-----	-----	-----	11	-----
Chile.....	487	-----	1,165	-----	8,897	-----
Colombia.....	4,323	-----	8	-----	18,381	-----
Ecuador.....	126	-----	145	-----	1,613	-----
Peru.....	178	-----	149	-----	2,882	-----
Uruguay.....	-----	-----	-----	49	-----	531
Venezuela.....	104	-----	-----	-----	30,927	-----
Australia.....	3,173	-----	2,076	-----	50,655	-----
British India.....	767	-----	6,902	-----	-----	-----
China and Hong Kong.....	-----	-----	-----	-----	1,556	-----
Dutch East Indies.....	-----	-----	-----	-----	-----	-----
Japan.....	37,148	-----	19,882	6	227,696	6
Philippine Islands.....	2,285	-----	1,376	1	23,136	1
All other countries <sup>2</sup> .....	100	-----	252	-----	8,886	2
<b>Total.....</b>	<b>52,194</b>	<b>30,084</b>	<b>90,709</b>	<b>232</b>	<b>1,598,490</b>	<b>30,968</b>

<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. 57, and Annual Report for 1936 (tables 32 and 33).

**BANK DEBITS**

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

	Number of centers	1937		1936
		Nov.	Oct.	Nov.
New York City.....	1	13,432	16,151	17,394
Outside New York City.....	140	18,160	19,923	18,475
<b>Federal Reserve districts:</b>				
Boston.....	11	1,966	1,981	2,100
New York.....	7	14,119	16,883	18,004
Philadelphia.....	10	1,458	1,622	1,684
Cleveland.....	13	1,841	2,137	1,887
Richmond.....	7	708	810	707
Atlanta.....	15	846	952	817
Chicago.....	21	4,694	5,096	4,881
St. Louis.....	5	925	1,075	940
Minneapolis.....	9	633	691	579
Kansas City.....	15	1,086	1,200	1,033
Dallas.....	10	694	754	633
San Francisco.....	18	2,623	2,871	2,604
<b>Total.....</b>	<b>141</b>	<b>31,593</b>	<b>36,073</b>	<b>35,869</b>

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



**ALL BANKS IN THE UNITED STATES**

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

**NUMBER OF BANKS**

Call date	Total	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1933-June 30	14,519	5,606	4,897	709	576	8,337
Oct. 25 <sup>1</sup>	5,818	5,052	766			
Dec. 30	15,011	6,011	5,154	857	579	8,421
1934-Mar. 5 <sup>1</sup>	6,206	5,288	918			
June 30	15,835	6,375	5,417	958	578	8,882
Oct. 17 <sup>1</sup>	6,433	5,461	972			
Dec. 31	16,039	6,442	5,462	980	579	9,018
1935-Mar. 4	16,024	6,422	5,446	976	579	9,023
June 29	15,994	6,410	5,425	985	571	9,013
Nov. 1	15,904	6,400	5,403	997	571	8,933
Dec. 31	15,837	6,387	5,386	1,001	570	8,880
1936-Mar. 4	15,808	6,377	5,375	1,002	569	8,862
June 30	15,752	6,400	5,368	1,032	566	8,786
Dec. 31	15,628	6,376	5,325	1,051	565	8,687
1937-Mar. 31	15,569	6,367	5,305	1,062	565	8,637
June 30 <sup>2</sup>	15,527	6,357	5,293	1,064	564	8,606

For footnotes see table below.

**DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS<sup>3</sup>**

[In millions of dollars]

Call date	All banks	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1933-June 30	37,998	23,338	14,772	8,566	9,713	4,946
Oct. 25 <sup>1</sup>	23,453	15,070	8,383			
Dec. 30	38,505	23,771	15,386	8,385	9,708	5,026
1934-Mar. 5 <sup>1</sup>	25,293	16,203	9,090			
June 30	41,870	26,615	17,097	9,518	9,780	5,475
Oct. 17 <sup>1</sup>	27,484	17,663	9,791			
Dec. 31	44,770	28,943	18,519	10,424	9,828	6,000
1935-Mar. 4	44,455	28,589	18,502	10,087	9,837	6,029
June 29	45,766	29,496	19,031	10,485	9,820	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	35,983	23,107	12,788	10,143	7,666
1937-Mar. 31	52,577	34,746	22,355	12,390	10,157	7,674
June 30 <sup>2</sup>	53,257	35,440	22,926	12,514	10,213	7,635

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
Oct. 25 <sup>1</sup>				24,953	13,059	11,894						
Dec. 30	40,319	21,977	18,342	25,220	12,833	12,386	9,985	5,906	4,079	5,115	3,238	1,877
1934-Mar. 5 <sup>1</sup>				26,548	12,706	13,842						
June 30	42,502	21,278	21,224	27,175	12,523	14,652	9,904	5,648	4,256	5,423	3,108	2,315
Oct. 17 <sup>1</sup>				27,559	12,293	15,267						
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	20,079	27,778	32,259	12,542	19,717	9,961	5,105	4,856	6,238	3,032	3,208
Dec. 31	49,524	21,449	28,076	33,000	13,360	19,640	10,060	5,027	5,084	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>2</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

<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 on all call dates include interbank deposits to the extent (estimated as \$150,000,000 on June 30, 1937) that they were not shown separately in a few State bank abstracts.

<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 1936 (tables 48-49).

## ALL MEMBER BANKS—LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and investments	Loans to customers (except banks)					Loans to banks	Open-market loans				Investments				
		Total	To brokers outside New York City <sup>1</sup>	To others on securities	Real estate loans	Reporting banks' own acceptances		Otherwise secured and unsecured	Purchased paper			Loans to brokers in New York City <sup>1</sup>	Total	U.S. Government obligations		Other securities
									Acceptances payable in United States	Bills payable abroad	Commercial paper bought			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	80	291	1,660	9,784	3,863		5,921	
1933—June 30 <sup>2</sup> .....	24,786	11,337	165	3,752	2,372	192	4,857	330	25	87	788	11,928	6,887		5,041	
1934—Dec. 31.....	28,150	10,509	187	3,110	2,273	232	4,708	155	31	232	843	16,122	9,906	989	5,227	
1935—June 29.....	28,785	10,369	192	2,931	2,277	135	4,834	119	17	247	975	16,857	9,871	1,558	5,427	
Dec. 31.....	29,985	10,548	196	2,893	2,284	169	5,006	98	181	29	272	1,047	10,501	1,768	5,541	
1936—Mar. 4.....	30,288	10,460	211	2,832	2,301	156	4,960	82	164	25	280	1,089	10,564	1,890	5,745	
June 30.....	32,259	10,943	266	2,863	2,340	117	5,355	81	144	18	278	1,079	11,721	1,950	6,045	
Dec. 31.....	33,000	11,628	266	2,785	2,405	131	6,041	85	161	18	324	1,144	10,639	1,906	6,095	
1937—Mar. 31.....	32,825	11,862	258	2,816	2,440	128	6,220	99	170	22	386	1,159	10,856	1,861	6,108	
June 30.....	32,739	12,369	258	2,829	2,505	113	6,663	115	131	15	377	1,278	10,870	1,819	6,765	
<b>NEW YORK CITY<sup>3</sup></b>																
1929—Dec. 31.....	8,774	4,064	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	10	720	3,709	2,551		1,158	
1934—Dec. 31.....	7,761	2,202	54	820	139	164	1,024	63	16	6	662	4,602	3,246	278	1,078	
1935—June 29.....	8,303	2,146	58	783	138	82	1,085	48	183	7	5	930	3,462	348	1,174	
Dec. 31.....	8,418	2,196	60	793	140	107	1,096	42	158	16	5	1,018	4,985	401	1,159	
1936—Mar. 4.....	8,802	2,215	64	792	148	99	1,112	29	141	13	4	1,043	5,355	505	1,248	
June 30.....	9,556	2,338	76	813	146	65	1,238	28	123	8	3	1,028	6,028	4,196	1,265	
Dec. 31.....	9,280	2,567	78	793	144	65	1,527	42	136	10	5	1,095	5,425	3,739	1,217	
1937—Mar. 31.....	9,101	2,676	74	790	142	69	1,600	51	119	6	4	1,105	5,140	3,356	1,311	
June 30.....	9,006	2,890	76	824	149	65	1,776	62	98	1	5	1,219	4,730	3,176	1,100	
<b>CITY OF CHICAGO<sup>3</sup></b>																
1929—Dec. 31.....	1,757	1,330	240	533	21	535	88	9	5	5	11	309	116		193	
1933—June 30 <sup>2</sup> .....	1,287	589	48	251	30	24	237	30	27	7	12	13	610	384	226	
1934—Dec. 31.....	1,581	435	29	170	18	16	202	11	29	5	27	26	1,049	743	229	
1935—June 29.....	1,592	458	33	163	15	12	236	7	4	1	14	1	1,107	766	254	
Dec. 31.....	1,868	455	28	149	15	14	249	6	2	1	12	1	1,392	1,061	243	
1936—Mar. 4.....	1,946	456	32	148	13	12	251	5	1	1	10	1	1,470	1,131	250	
June 30.....	1,951	513	59	145	14	10	284	5	3	2	10	1	1,419	1,014	312	
Dec. 31.....	2,100	613	50	140	13	8	402	6	3	1	10	1	1,467	1,107	266	
1937—Mar. 31.....	1,868	629	52	155	14	2	407	4	2	1	12	1	1,220	853	273	
June 30.....	1,969	651	50	145	13	6	437	2	3	1	16	1	1,295	907	294	
<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	39	45	4,011	2,483	1,528	
1934—Dec. 31.....	10,028	4,024	90	1,124	1,090	49	1,671	55	13	9	108	5,715	3,809	279	1,628	
1935—June 29.....	10,151	3,967	87	1,053	1,105	40	1,682	43	10	7	112	25	5,986	3,712	1,703	
Dec. 31.....	10,780	4,144	96	1,057	1,094	46	1,851	34	19	10	120	21	6,432	4,076	1,701	
1936—Mar. 4.....	10,655	4,071	101	1,027	1,096	43	1,805	31	18	9	120	30	6,375	3,958	1,761	
June 30.....	11,306	4,242	115	1,044	1,101	40	1,941	31	16	7	113	34	6,863	4,349	1,863	
Dec. 31.....	11,795	4,582	123	1,048	1,124	55	2,231	23	17	5	131	36	7,000	4,426	1,877	
1937—Mar. 31.....	11,611	4,618	114	1,039	1,135	56	2,276	29	37	10	154	38	6,725	4,250	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	1,733	
<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	1,055	3	2,005	38	4	1	27	10	3,598	1,469	2,129	
1934—Dec. 31.....	8,780	3,849	14	996	1,028	2	1,810	27	5	2	92	50	4,756	2,108	2,293	
1935—June 29.....	8,739	3,798	13	932	1,020	2	1,831	21	3	2	116	18	4,780	1,931	2,296	
Dec. 31.....	8,919	3,754	13	894	1,035	2	1,810	17	3	2	135	7	5,002	1,940	2,439	
1936—Mar. 4.....	8,885	3,716	15	865	1,043	2	1,791	17	3	1	145	14	4,969	1,873	2,486	
June 30.....	9,446	3,850	17	861	1,078	2	1,891	16	2	1	152	16	5,407	2,163	2,605	
Dec. 31.....	9,825	3,866	16	843	1,123	3	1,881	14	4	2	178	13	5,747	2,368	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	2,719	
June 30.....	10,134	4,089	18	828	1,179	2	2,062	16	4	5	211	15	5,794	2,520	2,630	

<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 1936 (table 53).

ALL MEMBER BANKS—RESERVES, DEPOSITS, AND BORROWINGS

[In millions of dollars]

Call date	Reserves with Federal Reserve banks	Cash in vault	Balances with domestic banks <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	879
1933—June 30 <sup>5</sup>	2,235	405	2,008	1,485	3,057	145	806	1,087	657	11,830	12,089	89	1	788	304	7,803	191
1934—Dec. 31	4,082	609	3,149	1,903	4,569	147	1,636	1,799	838	14,951	15,686	134	7	452	294	9,020	13
1935—June 29	4,933	537	3,396	1,183	4,978	273	779	2,091	417	16,206	17,530	136	5	307	285	9,462	9
Dec. 31	5,573	665	3,776	2,255	5,696	444	844	2,139	822	18,035	18,801	151	5	218	361	9,680	6
1936—Mar. 4	5,784	624	3,970	1,718	6,148	394	600	2,173	779	17,927	19,161	152	5	167	344	9,784	11
June 30	5,607	713	3,944	2,147	5,986	465	1,037	2,320	789	19,322	20,284	151	6	152	378	10,099	6
Dec. 31	6,572	697	4,066	2,533	6,402	432	882	2,329	881	20,970	21,647	153	6	104	296	10,429	15
1937—Mar. 31	6,613	662	3,445	1,974	5,752	458	415	2,564	677	20,085	21,352	153	6	97	269	10,639	18
June 30	6,897	629	3,207	2,201	5,298	615	628	2,577	752	20,272	21,401	123	14	100	292	10,818	16
<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	4,678	4,358	22	1	110	4	671	8
1934—Dec. 31	1,576	86	103	1,069	1,798	126	792	229	540	5,370	5,069	1	7	56	4	591	-----
1935—June 29	1,935	51	133	447	1,983	248	369	354	149	5,924	5,979	-----	4	27	6	567	-----
Dec. 31	2,541	65	111	1,133	2,338	410	224	323	524	6,479	6,193	-----	4	3	12	591	-----
1936—Mar. 4	2,493	57	108	829	2,527	363	140	260	496	6,471	6,396	-----	4	-----	11	586	2
June 30	2,106	65	114	982	2,390	428	215	357	489	6,891	6,758	-----	5	-----	10	601	-----
Dec. 31	2,658	61	133	1,087	2,493	393	225	285	457	7,274	6,929	-----	4	-----	13	679	12
1937—Mar. 31	2,719	56	123	853	2,171	419	229	314	354	7,237	7,051	-----	5	-----	14	758	1
June 30	2,749	60	105	996	2,014	575	306	368	427	6,934	6,733	-----	12	-----	17	767	3
<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	1,112	-----	6	-----	1	358	-----
1934—Dec. 31	415	40	207	90	445	2	46	182	23	1,073	919	-----	-----	-----	-----	381	-----
1935—June 29	675	37	249	73	504	3	20	198	24	1,208	1,357	-----	1	-----	-----	469	-----
Dec. 31	511	39	209	135	522	4	98	208	27	1,301	1,401	-----	-----	-----	-----	413	-----
1936—Mar. 4	480	35	195	96	594	4	81	217	26	1,243	1,390	-----	-----	-----	-----	407	-----
June 30	749	38	195	147	635	5	102	221	27	1,444	1,546	-----	-----	-----	-----	444	-----
Dec. 31	558	32	188	159	599	5	72	191	27	1,495	1,554	-----	-----	-----	-----	449	-----
1937—Mar. 31	482	21	93	114	596	5	96	203	38	1,001	1,128	-----	-----	-----	-----	440	1
June 30	596	27	156	130	536	6	41	208	22	1,409	1,509	-----	-----	-----	-----	452	-----
<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	-----	388	208	2,941	16
1934—Dec. 31	1,268	207	1,543	537	1,984	17	620	585	169	4,919	5,136	117	1	186	206	3,494	-----
1935—June 29	1,403	213	1,607	471	2,145	21	299	674	140	5,314	5,656	119	1	118	203	3,670	-----
Dec. 31	1,594	256	1,779	752	2,422	28	385	707	204	6,001	6,161	134	1	79	266	3,706	-----
1936—Mar. 4	1,794	264	1,910	607	2,594	26	285	733	151	5,961	6,238	135	1	72	251	3,853	1
June 30	1,763	289	1,907	763	2,551	30	513	733	152	6,419	6,541	135	1	65	288	3,980	-----
Dec. 31	2,108	285	1,816	971	2,826	33	407	843	230	7,023	7,126	137	1	35	203	4,026	-----
1937—Mar. 31	2,108	264	1,545	764	2,546	32	132	935	155	6,833	7,159	137	2	34	176	4,064	5
June 30	2,215 <sup>7</sup>	212	1,392	805	2,339	33	212	934	163	6,840	7,132	108	2	35	190	4,140	1
<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	1,296	207	342	2	178	804	106	3,589	4,292	16	-----	210	84	4,554	13
1935—June 29	920	236	1,406	192	347	1	90	865	104	3,761	4,538	16	-----	162	76	4,756	9
Dec. 31	927	305	1,676	235	415	1	137	901	127	4,254	5,047	16	-----	136	83	4,879	6
1936—Mar. 4	1,017	268	1,757	187	433	1	93	965	106	4,252	5,136	17	-----	95	82	4,938	8
June 30	989	322	1,727	256	410	1	207	1,008	121	4,567	5,440	16	-----	87	80	5,094	6
Dec. 31	1,247	319	1,929	316	483	2	178	1,011	167	5,177	6,039	16	-----	69	80	5,275	3
1937—Mar. 31	1,304	321	1,684	242	440	2	57	1,113	130	5,013	6,012	16	-----	64	79	5,377	11
June 30	1,337	330	1,554	269	409	2	69	1,067	139	5,089	6,027	15	-----	64	85	5,459	12

<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.

<sup>7</sup> Back figures.—See Annual Report for 1936 (table 54).

## REPORTING MEMBER BANKS IN 101 LEADING CITIES

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

Date or month	Total loans and investments	Loans <sup>1</sup>							Investments				Reserve with Federal Reserve banks	Cash in vault	Balances with domestic banks
		Total	To brokers and dealers in securities <sup>1</sup>	On securities to others (except banks) <sup>1</sup>	To banks	Real estate loans	Open market paper <sup>1</sup>	Other loans <sup>1</sup>	Total	U. S. Government obligations		Other securities			
										Direct	Fully guaranteed				
<b>TOTAL—101 CITIES</b>															
1936—November	22,444	8,755	1,156	2,024	62	1,148	323	4,042	13,689	9,232	1,255	3,202	5,422	404	2,463
1937—May	22,201	9,523	*1,328	*2,061	120	1,180	*382	*4,477	12,678	8,320	1,163	3,195	5,350	338	1,790
June	22,330	9,697	1,393	2,006	131	1,167	474	4,526	12,633	8,355	1,160	3,118	5,332	315	1,761
July	22,219	9,743	1,375	2,001	124	1,164	463	4,616	12,476	8,288	1,170	3,038	5,291	312	1,771
August	22,332	9,929	1,362	2,002	145	1,164	467	4,769	12,403	8,229	1,160	3,014	5,149	296	1,683
September	22,187	10,026	1,317	2,007	117	1,164	468	4,953	12,161	8,068	1,131	2,902	5,313	305	1,703
October	21,889	9,890	1,103	1,996	90	1,168	479	5,054	11,999	7,914	1,132	2,953	5,384	326	1,781
November	21,556	9,559	881	1,976	74	1,169	481	4,978	11,997	7,970	1,127	2,900	5,348	320	1,804
1937—October 20	21,800	9,913	1,110	1,989	93	1,167	482	5,063	11,977	7,896	1,132	2,949	5,368	318	1,787
October 27	21,694	9,682	956	1,979	81	1,169	481	5,016	12,012	7,933	1,133	2,946	5,404	334	1,742
November 3	21,654	9,625	901	1,981	96	1,169	477	5,001	12,029	7,968	1,137	2,924	5,325	318	1,744
November 10	21,608	9,600	877	1,980	73	1,169	481	5,020	12,008	7,972	1,128	2,908	5,309	331	1,755
November 17	21,630	9,532	865	1,978	65	1,169	485	4,970	11,998	7,974	1,125	2,899	5,365	314	1,867
November 24	21,432	9,479	881	1,965	64	1,168	479	4,922	11,953	7,966	1,120	2,867	5,394	317	1,850
December 1	21,381	9,441	876	1,967	68	1,167	475	4,888	11,940	7,963	1,118	2,859	5,374	304	1,869
December 8	21,489	9,509	946	1,965	77	1,168	476	4,877	11,980	8,013	1,102	2,865	5,291	340	1,803
December 15	21,668	9,500	913	1,961	84	1,170	476	4,896	12,168	8,172	1,114	2,882	5,365	337	1,869
December 22	21,480	9,418	887	1,952	71	1,166	472	4,870	12,062	8,067	1,110	2,885	5,335	367	1,825
December 29	21,402	9,387	894	1,951	66	1,165	461	4,850	12,015	8,018	1,116	2,881	5,427	355	1,886
<b>NEW YORK CITY</b>															
1936—November	8,622	3,420	978	710	30	130	135	1,437	5,202	3,721	461	1,020	2,575	58	78
1937—May	8,335	3,804	*1,133	*733	76	129	*103	*1,632	4,531	3,024	435	1,072	2,492	54	70
June	8,491	3,969	1,184	758	88	132	163	1,644	4,522	3,059	437	1,026	2,506	53	66
July	8,375	3,975	1,159	754	85	134	161	1,682	4,400	2,986	441	973	2,486	51	68
August	8,355	4,021	1,148	739	107	135	162	1,730	4,334	2,944	420	970	2,362	50	66
September	8,273	4,040	1,108	727	83	134	168	1,820	4,233	2,866	395	972	2,527	53	66
October	8,068	3,881	915	713	62	135	185	1,871	4,187	2,814	390	983	2,597	60	67
November	7,875	3,605	715	710	38	133	187	1,822	4,270	2,943	384	943	2,540	59	69
1937—October 20	8,075	3,903	929	708	66	135	187	1,878	4,172	2,799	389	984	2,578	58	69
October 27	7,914	3,702	779	702	55	134	186	1,846	4,212	2,849	389	974	2,624	62	68
November 3	7,913	3,687	732	711	59	134	182	1,839	4,256	2,907	392	957	2,539	62	68
November 10	7,888	3,628	709	711	37	134	188	1,849	4,260	2,929	382	949	2,499	62	68
November 17	7,867	3,578	701	711	28	133	190	1,815	4,289	2,958	384	947	2,551	54	72
November 24	7,833	3,559	718	705	27	132	190	1,787	4,274	2,976	378	920	2,569	59	69
December 1	7,819	3,534	710	701	30	131	191	1,771	4,285	2,990	375	920	2,543	52	76
December 8	7,927	3,590	770	702	38	131	191	1,758	4,337	3,049	364	924	2,451	56	66
December 15	7,981	3,570	732	701	48	130	194	1,765	4,411	3,111	359	941	2,530	60	73
December 22	7,869	3,518	714	691	36	128	194	1,755	4,351	3,046	359	946	2,515	69	71
December 29	7,857	3,513	719	683	34	129	192	1,756	4,344	3,031	366	947	2,553	61	73
<b>OUTSIDE NEW YORK CITY</b>															
1936—November	13,822	5,335	178	1,314	32	1,018	188	2,605	8,487	5,511	794	2,182	2,847	346	2,385
1937—May	13,866	5,719	*195	*1,328	44	1,031	*279	*2,845	8,147	5,296	728	2,123	2,858	284	1,720
June	13,839	5,728	209	1,248	43	1,035	311	2,882	8,111	5,296	723	2,092	2,826	262	1,695
July	13,844	5,768	216	1,247	39	1,030	302	2,934	8,076	5,282	729	2,065	2,805	261	1,703
August	13,977	5,908	214	1,263	38	1,029	305	3,059	8,069	5,285	740	2,044	2,787	246	1,617
September	13,914	5,986	209	1,280	34	1,030	300	3,133	7,928	5,202	736	1,990	2,786	252	1,637
October	13,821	6,009	188	1,283	28	1,033	294	3,183	7,812	5,100	742	1,970	2,787	266	1,714
November	13,681	5,954	166	1,266	36	1,036	294	3,156	7,727	5,027	743	1,957	2,808	261	1,735
1937—October 20	13,815	6,010	190	1,281	27	1,032	295	3,185	7,805	5,097	743	1,965	2,790	260	1,718
October 27	13,780	5,980	177	1,277	26	1,035	295	3,170	7,800	5,084	744	1,972	2,780	272	1,674
November 3	13,741	5,968	169	1,270	37	1,035	295	3,162	7,773	5,061	745	1,967	2,786	256	1,676
November 10	13,720	5,972	168	1,269	36	1,035	293	3,171	7,748	5,043	746	1,959	2,810	269	1,687
November 17	13,663	5,954	164	1,267	37	1,026	295	3,155	7,709	5,016	741	1,952	2,814	260	1,795
November 24	13,599	5,920	163	1,260	37	1,036	289	3,135	7,679	4,990	742	1,947	2,825	258	1,781
December 1	13,562	5,907	166	1,266	38	1,036	284	3,117	7,655	4,973	743	1,939	2,831	252	1,793
December 8	13,562	5,919	176	1,263	39	1,037	285	3,110	7,643	4,964	738	1,941	2,840	284	1,737
December 15	13,687	5,930	181	1,260	36	1,040	282	3,131	7,757	5,061	755	1,941	2,835	277	1,796
December 22	13,611	5,900	173	1,261	35	1,038	278	3,115	7,711	5,021	751	1,939	2,820	298	1,754
December 29	13,545	5,874	175	1,268	32	1,036	269	3,094	7,671	4,987	750	1,934	2,874	294	1,813

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

\* Average of figures for May 5 and 12 only (see note above).

REPORTING MEMBER BANKS IN 101 LEADING CITIES—Continued

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

Date or month	Cash items reported as in process of collection <sup>1</sup>	Other assets	Total assets	Demand deposits					Demand deposits—adjusted <sup>2</sup>	Time deposits			Borrowings	Other liabilities	Capital account
				Interbank		United States Government	Certified checks, etc.	Other		Interbank					
				Domestic banks	Foreign banks					Domestic banks	Foreign banks	Other			
<b>TOTAL—101 CITIES</b>															
1936—November	1,663	1,318	33,714	6,106	448	548	584	16,441	15,362	130	5	5,032	1	880	3,539
1937—May	1,450	1,338	32,467	5,032	528	201	441	16,429	15,420	106	8	5,194	20	915	3,593
June	1,569	1,325	32,632	4,927	679	378	489	16,380	15,300	101	12	5,233	25	906	3,602
July	1,497	1,277	32,367	4,984	606	447	480	16,001	14,984	101	17	5,254	17	833	3,597
August	1,322	1,260	32,051	4,880	568	515	402	15,838	14,918	99	18	5,245	36	843	3,607
September	1,568	1,288	32,362	4,878	559	616	510	15,900	14,843	112	18	5,283	11	863	3,612
October	1,508	1,304	32,252	4,976	503	555	448	15,875	14,756	112	21	5,278	5	862	3,617
November	1,511	1,305	31,844	4,928	424	467	15,681	14,636	111	19	5,287	6	873	3,623	
1937—October 20	1,571	1,314	32,248	4,975	497	508	503	15,857	14,789	113	20	5,285	7	866	3,617
October 27	1,479	1,311	31,964	4,836	472	471	456	15,827	14,804	110	20	5,274	6	872	3,620
November 3	1,607	1,309	31,957	4,929	457	447	489	15,728	14,610	111	19	5,278	13	865	3,621
November 10	1,460	1,292	31,794	4,868	428	416	452	15,644	14,657	112	20	5,302	2	867	3,623
November 17	1,580	1,308	31,964	5,010	414	416	410	15,737	14,612	112	19	5,296	4	877	3,624
November 24	1,360	1,310	31,863	4,906	402	418	410	15,615	14,665	110	18	5,273	3	884	3,624
Dec. 1	1,588	1,313	31,829	4,951	397	416	403	15,707	14,612	109	21	5,234	6	864	3,631
Dec. 8	1,267	1,307	31,497	4,835	388	417	437	15,543	14,707	111	20	5,183	13	872	3,634
Dec. 15	1,900	1,296	32,495	4,963	401	684	431	15,998	14,675	111	14	5,192	17	848	3,630
Dec. 22	1,558	1,288	31,853	4,933	435	689	470	15,511	14,423	109	9	5,201	7	859	3,630
Dec. 29	1,550	1,297	31,887	4,981	433	691	446	15,535	14,431	109	9	5,205	9	843	3,626
<b>NEW YORK CITY</b>															
1936—November	795	468	12,596	2,529	408	102	402	6,756	6,363	—	4	563	1	369	1,442
1937—May	622	482	12,055	1,926	490	50	274	6,730	6,382	—	6	697	13	394	1,475
June	716	474	12,306	1,911	540	179	311	6,729	6,324	—	11	723	21	404	1,477
July	658	455	12,093	1,940	563	233	307	6,404	6,054	—	14	746	11	400	1,475
August	541	450	11,824	1,863	524	275	241	6,298	5,998	—	14	726	22	379	1,482
September	722	459	12,100	1,896	516	348	332	6,597	6,007	—	14	726	6	390	1,477
October	675	459	11,926	1,941	466	303	287	6,324	5,936	—	18	728	1	380	1,478
November	695	478	11,716	1,940	390	232	301	6,228	5,834	—	15	747	1	381	1,481
1937—October 20	694	468	11,937	1,942	459	279	329	6,312	5,947	—	17	734	3	384	1,478
October 27	683	458	11,809	1,887	436	257	300	6,324	5,941	—	17	734	—	376	1,479
November 3	786	462	11,830	1,984	421	245	332	6,266	5,812	—	16	736	6	374	1,480
November 10	712	482	11,711	1,895	393	228	317	6,245	5,850	—	16	759	—	377	1,481
November 17	701	485	11,780	1,959	380	228	302	6,232	5,833	—	15	751	—	383	1,480
November 24	582	483	11,595	1,952	367	228	254	6,169	5,841	—	15	742	—	388	1,480
Dec. 1	725	483	11,698	1,985	362	228	292	6,235	5,802	—	18	722	—	373	1,483
Dec. 8	863	477	11,640	1,936	353	228	257	6,223	5,917	—	17	662	7	374	1,483
Dec. 15	1,034	470	12,148	2,021	366	364	452	6,408	5,826	—	12	662	14	366	1,483
Dec. 22	733	468	11,725	1,972	398	364	314	6,151	5,732	—	7	665	3	367	1,484
Dec. 29	691	467	11,702	2,005	397	364	280	6,142	5,731	—	6	660	4	360	1,484
<b>OUTSIDE NEW YORK CITY</b>															
1936—November	868	850	21,118	3,577	40	446	182	9,685	8,999	130	1	4,449	—	511	2,097
1937—May	828	856	20,412	3,106	38	151	167	9,699	9,038	106	2	4,497	7	521	2,118
June	853	851	20,326	3,016	39	199	178	9,651	8,976	101	1	4,510	4	502	2,125
July	839	822	20,274	3,044	43	214	173	9,597	8,930	101	3	4,508	6	463	2,122
August	781	819	20,227	3,017	44	240	161	9,540	8,920	99	4	4,519	14	464	2,125
September	846	827	20,262	2,982	43	270	178	9,503	8,836	112	4	4,557	5	473	2,135
October	893	845	20,326	3,035	37	252	161	9,551	8,820	112	3	4,550	4	482	2,139
November	816	827	20,128	2,988	35	192	166	9,453	8,802	111	4	4,540	5	492	2,142
1937—October 20	877	851	20,311	3,033	38	229	174	9,545	8,842	113	3	4,551	4	482	2,139
October 27	796	853	20,155	2,949	36	214	156	9,503	8,863	110	3	4,540	6	497	2,141
November 3	821	847	20,127	2,975	36	202	157	9,462	8,798	111	3	4,542	7	491	2,141
November 10	787	810	20,083	2,973	35	188	195	9,399	8,807	112	4	4,543	2	490	2,142
November 17	879	823	20,234	3,051	34	188	153	9,505	8,779	112	4	4,545	4	494	2,144
November 24	778	827	20,068	2,954	35	190	156	9,446	8,824	110	3	4,531	3	496	2,144
Dec. 1	863	830	20,131	2,966	35	188	201	9,472	8,810	109	3	4,512	6	491	2,146
Dec. 8	704	830	19,957	2,949	35	189	174	9,320	8,790	111	3	4,521	6	498	2,151
Dec. 15	926	826	20,847	2,942	35	320	185	9,590	8,849	111	2	4,530	3	482	2,147
Dec. 22	825	820	20,128	2,961	37	325	156	9,360	8,691	109	2	4,536	4	492	2,146
Dec. 29	859	800	20,185	2,976	36	327	166	9,393	8,700	109	3	4,545	5	483	2,142

<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.

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

**REPORTING MEMBER BANKS IN 101 LEADING CITIES**  
**ASSETS AND LIABILITIES BY DISTRICTS AND FOR NEW YORK CITY AND CHICAGO**  
 (In millions of dollars)

	Total	Federal Reserve District											City		
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago
<b>ASSETS</b>															
<b>Loans and investments—total:</b>															
Dec. 1	21,381	1,225	8,688	1,130	1,848	625	553	2,969	652	303	685	507	2,106	7,819	1,919
Dec. 8	21,489	1,222	8,794	1,126	1,844	633	556	2,970	654	302	679	508	2,111	7,927	1,920
Dec. 15	21,668	1,217	8,857	1,127	1,857	648	565	3,000	663	302	685	512	2,145	7,981	1,944
Dec. 22	21,480	1,208	8,744	1,116	1,834	645	564	2,988	658	309	676	514	2,144	7,869	1,936
Dec. 29	21,402	1,198	8,725	1,110	1,828	645	556	2,973	658	307	672	509	2,141	7,857	1,925
<b>Loans—total:</b>															
Dec. 1	9,441	667	3,977	459	715	253	292	992	320	185	281	251	1,049	3,534	659
Dec. 8	9,509	662	4,034	459	720	252	293	1,001	322	185	280	252	1,049	3,590	665
Dec. 15	9,500	658	4,018	462	721	254	295	999	324	182	280	252	1,055	3,570	666
Dec. 22	9,418	649	3,967	460	714	255	298	985	323	181	280	254	1,052	3,518	649
Dec. 29	9,387	644	3,957	458	712	257	295	981	324	179	278	253	1,049	3,513	641
<b>Commercial, industrial, and agriculture loans:</b>															
<b>On securities:</b>															
Dec. 1	579	35	249	44	43	15	12	50	49	11	18	12	41	235	31
Dec. 8	576	35	247	44	43	15	12	50	49	11	18	11	41	233	31
Dec. 15	574	35	247	44	43	15	12	50	49	10	17	11	41	233	31
Dec. 22	576	37	247	45	43	15	12	51	48	10	17	11	40	233	31
Dec. 29	579	38	241	45	43	15	12	55	50	10	18	11	41	227	34
<b>Otherwise secured and unsecured:</b>															
Dec. 1	4,058	274	1,700	167	248	98	144	554	145	84	159	148	337	1,575	410
Dec. 8	4,052	271	1,692	165	250	98	145	559	146	82	158	149	337	1,568	411
Dec. 15	4,071	265	1,701	170	252	98	148	560	148	81	158	149	341	1,576	414
Dec. 22	4,041	262	1,686	171	248	99	151	546	149	80	159	151	339	1,561	400
Dec. 29	4,022	260	1,684	169	243	100	149	543	151	79	158	150	336	1,560	395
<b>Open market paper:</b>															
Dec. 1	475	83	202	21	18	15	4	52	10	7	23	3	37	191	29
Dec. 8	476	82	202	22	18	15	4	53	10	7	23	3	37	191	30
Dec. 15	476	81	206	20	20	15	4	50	10	7	23	3	37	194	29
Dec. 22	472	80	206	20	19	15	4	49	9	7	22	3	38	194	28
Dec. 29	461	79	203	18	17	15	4	47	10	7	21	3	37	192	27
<b>Loans to brokers and dealers:</b>															
Dec. 1	876	31	719	19	23	4	6	45	5	1	4	3	16	710	39
Dec. 8	946	32	781	20	23	4	6	50	5	1	4	4	16	770	44
Dec. 15	913	36	745	19	24	5	6	49	5	1	4	3	16	732	43
Dec. 22	887	31	727	19	23	4	6	49	5	1	4	3	15	714	42
Dec. 29	894	30	733	21	24	4	6	47	5	1	4	3	16	719	39
<b>Other loans for purchasing or carrying securities:</b>															
Dec. 1	650	35	306	36	39	19	15	91	13	9	13	15	59	229	77
Dec. 8	654	35	309	36	40	19	15	91	13	9	13	15	59	232	77
Dec. 15	654	37	308	36	40	19	15	90	13	9	13	15	59	232	77
Dec. 22	649	35	304	36	40	19	15	91	13	9	13	15	59	227	76
Dec. 29	635	34	293	36	39	19	15	90	12	9	13	15	60	217	75
<b>Real estate loans:</b>															
Dec. 1	1,167	84	239	60	176	30	27	86	46	6	20	21	372	131	13
Dec. 8	1,168	84	239	59	176	30	27	86	47	6	20	21	373	131	13
Dec. 15	1,170	83	238	60	176	30	27	87	47	6	21	21	374	130	13
Dec. 22	1,166	84	236	59	175	30	27	87	47	6	21	21	373	128	13
Dec. 29	1,165	83	236	59	175	30	27	87	47	6	21	21	373	129	13
<b>Loans to banks:</b>															
Dec. 1	68	6	31	2	4	2	3	6	9	-----	1	1	3	30	2
Dec. 8	77	6	39	2	6	2	3	5	9	-----	1	1	3	38	2
Dec. 15	84	6	49	2	3	2	3	5	9	-----	1	1	3	48	1
Dec. 22	71	6	37	2	3	2	2	5	9	-----	1	1	3	36	2
Dec. 29	66	5	35	2	3	2	2	5	8	-----	1	-----	3	34	1
<b>Other loans:</b>															
<b>On securities:</b>															
Dec. 1	738	64	269	50	121	30	26	47	1	13	15	10	81	237	22
Dec. 8	735	62	269	50	121	30	27	46	12	13	15	10	80	237	21
Dec. 15	733	62	268	50	120	30	26	47	12	13	15	11	79	236	22
Dec. 22	727	62	263	51	120	30	26	46	12	13	15	11	78	231	21
Dec. 29	737	62	270	50	125	30	26	46	12	13	14	11	78	239	21
<b>Otherwise secured and unsecured:</b>															
Dec. 1	830	55	262	60	43	40	55	61	31	54	28	38	103	196	36
Dec. 8	825	55	256	61	43	39	54	61	31	56	28	38	103	190	36
Dec. 15	825	53	256	61	43	40	54	61	31	55	28	38	105	189	36
Dec. 22	829	52	261	57	43	41	55	61	31	55	28	38	107	194	36
Dec. 29	828	53	262	58	43	42	54	61	29	54	28	39	105	196	36
<b>U. S. Government direct obligations:</b>															
Dec. 1	7,963	409	3,207	310	811	263	151	1,396	193	151	240	179	653	2,990	904
Dec. 8	8,013	410	3,263	310	803	272	153	1,389	194	151	238	179	651	3,049	899
Dec. 15	8,172	408	3,328	310	814	284	160	1,417	198	154	245	182	672	3,111	920
Dec. 22	8,067	406	3,261	303	797	280	157	1,420	195	153	238	182	675	3,046	929
Dec. 29	8,618	402	3,244	299	796	279	153	1,408	194	154	235	178	676	3,031	926
<b>Obligations fully guaranteed by U. S. Government:</b>															
Dec. 1	1,118	23	421	94	61	44	34	189	45	14	48	27	118	375	100
Dec. 8	1,102	23	410	93	61	43	33	187	44	14	46	27	121	364	100
Dec. 15	1,114	23	407	92	62	45	34	191	46	14	46	28	126	359	103
Dec. 22	1,110	23	408	90	63	47	33	189	46	14	45	28	124	359	102
Dec. 29	1,118	23	411	91	62	46	34	189	46	14	45	28	124	359	102

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

[In millions of dollars]

	Total	Federal Reserve District											City		
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago
<b>ASSETS—continued</b>															
<b>Other securities:</b>															
Dec. 1	2,850	126	1,083	267	261	65	76	392	94	43	116	50	286	920	256
Dec. 8	2,865	127	1,087	264	260	66	77	393	94	42	115	50	290	921	256
Dec. 15	2,882	128	1,104	263	260	65	76	393	95	42	114	50	292	941	255
Dec. 22	2,885	130	1,108	263	260	63	76	394	94	41	113	50	293	946	256
Dec. 29	2,881	129	1,109	262	258	63	76	394	94	41	114	50	291	947	256
<b>Reserve with Federal Reserve bank:</b>															
Dec. 1	5,374	286	2,661	222	333	138	101	808	137	72	166	117	333	2,543	607
Dec. 8	5,291	306	2,579	217	330	135	101	810	142	75	165	112	319	2,451	608
Dec. 15	5,365	308	2,640	222	334	129	105	818	140	73	163	113	320	2,530	613
Dec. 22	5,335	311	2,635	229	328	131	104	802	141	72	160	111	311	2,515	595
Dec. 29	5,427	314	2,678	239	345	130	107	807	141	73	161	113	319	2,553	595
<b>Cash in vault:</b>															
Dec. 1	304	36	69	18	37	17	10	61	10	5	11	10	20	52	29
Dec. 8	340	38	75	21	42	20	11	68	11	6	13	12	23	56	31
Dec. 15	337	40	78	20	42	19	11	67	10	6	12	11	21	60	31
Dec. 22	367	41	89	21	44	21	12	74	12	6	13	12	22	69	33
Dec. 29	355	40	80	20	43	20	13	73	12	6	13	12	23	61	34
<b>Balances with domestic banks:</b>															
Dec. 1	1,869	117	153	130	181	135	96	319	97	76	194	158	213	76	161
Dec. 8	1,803	109	141	122	173	123	94	313	94	77	191	164	202	66	159
Dec. 15	1,869	108	158	136	174	113	95	317	91	77	209	172	219	73	164
Dec. 22	1,825	109	151	128	171	107	97	306	92	77	216	164	207	71	160
Dec. 29	1,886	115	164	146	188	103	98	324	105	80	222	158	193	73	169
<b>Other assets:</b>															
Dec. 1	1,313	81	571	88	108	36	38	95	24	16	23	29	204	483	62
Dec. 8	1,307	80	565	88	108	39	38	95	23	17	23	29	202	477	63
Dec. 15	1,296	80	558	88	105	39	38	91	23	17	23	29	205	470	59
Dec. 22	1,288	81	559	87	106	37	37	88	23	17	22	28	203	468	58
Dec. 29	1,267	80	539	89	105	36	37	90	23	16	23	28	201	467	59
<b>LIABILITIES</b>															
<b>Demand deposits—adjusted:</b>															
Dec. 1	14,612	981	6,340	785	1,072	417	324	2,206	408	264	489	401	925	5,802	1,480
Dec. 8	14,707	999	6,469	776	1,066	416	321	2,212	411	265	478	402	892	5,917	1,486
Dec. 15	14,675	976	6,374	785	1,091	412	329	2,223	412	263	491	407	912	5,826	1,496
Dec. 22	14,423	976	6,286	772	1,060	406	323	2,178	404	257	485	393	883	5,732	1,458
Dec. 29	14,431	966	6,267	792	1,070	404	321	2,182	408	261	488	391	881	5,731	1,457
<b>Time deposits:</b>															
Dec. 1	5,234	270	1,130	275	739	193	185	870	184	121	145	127	995	722	453
Dec. 8	5,183	270	1,068	275	738	193	184	871	183	121	145	127	1,008	662	454
Dec. 15	5,192	270	1,070	271	730	193	183	870	183	121	145	127	1,029	662	454
Dec. 22	5,201	269	1,074	271	729	192	185	871	183	121	145	127	1,034	665	455
Dec. 29	5,205	268	1,069	272	733	193	183	872	183	121	145	128	1,038	660	455
<b>U. S. Government deposits:</b>															
Dec. 1	416	18	235	8	9	6	10	61	4	2	10	16	37	228	45
Dec. 8	417	18	235	8	9	6	11	61	4	2	11	16	36	228	45
Dec. 15	684	40	374	25	17	14	17	89	9	2	14	22	61	361	65
Dec. 22	689	40	375	25	20	14	18	88	10	2	14	22	61	364	65
Dec. 29	691	40	375	25	20	14	18	89	10	2	14	22	62	364	65
<b>Interbank deposits:</b>															
<b>Domestic banks:</b>															
Dec. 1	5,060	203	2,051	265	315	215	180	716	228	110	340	188	249	1,985	529
Dec. 8	4,996	195	2,000	260	309	216	186	712	228	113	342	190	245	1,936	523
Dec. 15	5,074	194	2,084	257	305	211	186	712	225	113	346	192	249	2,021	524
Dec. 22	5,042	192	2,035	258	304	209	189	719	232	115	348	198	243	1,972	530
Dec. 29	5,090	198	2,068	259	316	203	190	723	240	113	349	191	240	2,005	532
<b>Foreign banks:</b>															
Dec. 1	418	9	382	3	1	-----	1	7	-----	1	-----	-----	14	380	6
Dec. 8	408	9	371	3	1	-----	1	7	-----	1	-----	1	14	370	6
Dec. 15	415	8	379	3	1	-----	2	7	-----	1	-----	-----	14	378	6
Dec. 22	444	8	406	3	1	1	1	8	-----	1	-----	1	14	405	7
Dec. 29	442	10	405	3	1	-----	2	7	-----	1	-----	-----	13	403	6
<b>Borrowings:</b>															
Dec. 1	6	1	-----	-----	2	-----	3	-----	-----	-----	-----	-----	-----	-----	-----
Dec. 8	13	1	7	-----	3	-----	2	-----	-----	-----	-----	-----	-----	7	-----
Dec. 15	17	-----	14	-----	-----	-----	2	-----	1	-----	-----	-----	-----	14	-----
Dec. 22	7	1	4	-----	-----	-----	2	-----	-----	-----	-----	-----	-----	3	-----
Dec. 29	9	1	4	-----	-----	2	2	-----	-----	-----	-----	-----	-----	4	-----
<b>Other liabilities:</b>															
Dec. 1	864	26	386	24	19	28	6	22	7	7	3	8	328	373	18
Dec. 8	872	26	387	24	21	26	6	23	8	8	3	7	333	374	19
Dec. 15	848	27	379	25	19	25	6	22	8	8	3	7	319	366	19
Dec. 22	859	26	381	25	20	26	7	24	7	8	3	6	326	367	20
Dec. 29	843	26	373	26	20	25	6	23	8	8	3	6	319	360	19
<b>Capital account:</b>															
Dec. 1	3,631	237	1,618	228	350	92	89	370	89	57	92	81	328	1,483	247
Dec. 8	3,634	237	1,617	228	350	93	89	370	90	57	92	82	329	1,483	248
Dec. 15	3,630	238	1,617	227	349	93	89	370	89	57	93	82	326	1,483	247
Dec. 22	3,630	238	1,617	227	349	93	89	370	90	57	92	82	326	1,484	247
Dec. 29	3,626	238	1,615	227	349	93	89	371	90	56	92	82	324	1,484	248

## 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			Held by others	Based on im- ports into U. S.	Based on ex- ports from U. S.	Dollar ex- change	Based on goods stored in or shipped between points in	
			Total	Own bills	Bills bought	For own account	For ac- count of foreign corre- spond- ents	U. S.					Foreign coun- tries	
1936—September.....	197	315	276	139	137	—	—	39	107	64	2	68	76	
October.....	199	330	296	150	147	—	—	34	110	67	2	75	77	
November.....	191	349	309	167	152	—	—	40	112	77	1	83	76	
December.....	215	373	315	151	164	—	—	57	126	86	2	83	76	
1937—January.....	244	387	325	154	171	—	—	62	141	83	2	84	77	
February.....	268	401	*341	160	180	—	—	61	158	85	2	79	77	
March.....	290	396	*317	150	166	(?)	—	80	160	84	2	76	76	
April.....	285	395	318	147	171	—	1	76	167	83	1	68	76	
May.....	287	386	295	137	159	—	3	86	168	81	1	62	75	
June.....	285	364	273	130	143	—	1	87	157	77	1	55	74	
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	

\* Revised.

<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 1936 (table 66).

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) <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)
1935—September.....	1,098	65	119	182	771	257	89	23	12	396
December.....	1,258	75	135	179	930	286	79	24	10	410
1936—March.....	1,351	67	168	181	995	303	89	23	15	429
June.....	1,287	67	164	219	985	276	86	24	14	420
September.....	1,317	72	141	227	995	289	99	24	14	423
November.....	1,364	65	150	260	986	346	110	24	17	435
December.....	1,395	64	164	249	1,048	342	103	30	12	424
1937—January.....	1,433	62	162	243	1,028	372	118	32	19	428
February.....	1,482	61	188	230	1,084	366	116	32	25	418
March.....	1,549	61	175	223	1,172	346	115	29	18	419
April.....	1,559	58	163	227	1,215	314	111	29	18	417
May.....	1,503	56	149	209	1,188	284	101	24	12	408
June.....	1,489	55	161	214	1,217	266	92	25	13	397
July.....	1,493	56	157	206	1,213	265	96	25	13	397
August.....	1,509	54	149	202	1,233	252	92	26	13	391
September.....	1,363	48	128	239	1,088	256	96	26	12	385
October.....	1,053	40	135	263	781	272	107	24	12	383
November.....	1,034	38	120	225	723	270	95	24	11	376

<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.



**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 Dec. 31	In effect beginning—	Previous rate	Rate Dec. 31	In effect beginning—	Rate Dec. 31	In effect beginning—
Boston.....	1½	Sept. 2, 1937	2	2	Sept. 2, 1937	4	Oct. 20, 1933
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	4	Mar. 17, 1934
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	3½	May 10, 1935
Dallas.....	1½	Aug. 31, 1937	2	2	Aug. 31, 1937	4	Mar. 12, 1934
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 1936 (table 40).

**FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES**

[Percent per annum]

Maturity	Rate in effect on Dec. 31	In effect beginning—	Previous rate
1-15 days <sup>1</sup> .....	½	Oct. 20, 1933	1
16-30 days.....	½	do.....	1
31-45 days.....	½	do.....	1
46-60 days.....	½	do.....	1
61-90 days.....	½	do.....	1
91-120 days.....	½	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 1936 (table 41).

**MAXIMUM RATES ON TIME DEPOSITS**

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

[Percent per annum]

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

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

**FEDERAL RESERVE BANK RATES ON INDUSTRIAL ADVANCES**

Rates in effect Dec. 31, 1937, on advances and commitments under Sec. 13(b) of the Federal Reserve Act as amended June 19, 1934.  
[Percent per annum except as otherwise specified]

Federal Reserve Bank	Advances direct to industrial or commercial organizations	Advances to financing institutions—		Commitments to make advances
		On portion for which institution is obligated	On remaining portion	
Boston.....	3½-6	3	3½	½-1
New York.....	4-6	3	4-5	1-2
Philadelphia.....	4-6	1½-2	( <sup>1</sup> )	½-2
Cleveland.....	4½-6	3½	4	1
Richmond.....	6	4-6	4-6	1-2
Atlanta.....	6	5	5	½
Chicago.....	5-6	1 2½	5-6	1-2
St. Louis.....	4-5½	3½	4	½
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 1936 (table 40).

**MEMBER BANK RESERVE REQUIREMENTS**

[Percent of deposits]

Classes of deposits and banks	June 21, 1917- Aug. 15, 1936	Aug. 16, 1936- Feb. 28, 1937	Mar. 1, 1937- Apr. 30, 1937	May 1, 1937, and after
On net demand deposits: <sup>1</sup>				
Central reserve city.....	13	19½	22¼	26
Reserve city.....	10	15	17½	20
Country.....	7	10½	12¼	14
On time deposits:				
All member banks.....	3	4½	5¼	6

<sup>1</sup> See footnote to table on page 26 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 3-5 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 of 91-day bills within period <sup>1</sup>	91-day dealers' quotation	
1934 average	1.02	.25	.90	1.00	.26	.28	2.11
1935 average	.76	.13	.66	.56	.14	.17	2.29
1936 average	.75	.15	1.16	.91	.14	.17	1.11
1936—Nov.	¾	¾/16	1¼	1.00	.10	.11	.99
Dec.	¾	¾/16	1¼	1.00	.21	.12	1.04
1937—Jan.	¾	¾/16-1/4	1¼	1.00	.36	.22	1.18
Feb.	¾	¾/16	1¼	1.00	.38	.25	1.22
Mar.	¾-1	5/16-3/16	1¼	1.00	.58	.42	1.42
Apr.	1	9/16	1¼	1.00	.70	.60	1.48
May	1	1/2-3/16	1¼	1.00	.65	.57	1.48
June	1	7/16-1/2	1¼	1.00	.58	.41	1.54
July	1	7/16	1¼	1.00	.49	.34	1.44
Aug.	1	7/16	1¼	1.00	.52	.34	1.45
Sept.	1	7/16	1¼	1.00	.53	.37	1.50
Oct.	1	7/16	1¼	1.00	.41	.26	1.42
Nov.	1	7/16	1¼	1.00	.15	.15	1.31
Week ending:							
Nov. 6	1	7/16	1¼	1.00	.20	.20	1.34
Nov. 13	1	7/16	1¼	1.00	.14	.16	1.32
Nov. 20	1	7/16	1¼	1.00	.12	.12	1.28
Nov. 27	1	7/16	1¼	1.00	.12	.12	1.30
Dec. 4	1	7/16	1¼	1.00	.13	.16	1.31
Dec. 11	1	7/16	1¼	1.00	.12	.18	1.27
Dec. 18	1	7/16	1¼	1.00	.10	.18	1.28

<sup>1</sup> Revised.

<sup>2</sup> Series comprises 91-day bills until February 23, 1934, 182-day bills from March 2, 1934, to February 23, 1935, 273-day bills from March 1, 1935, to October 15, 1937, bills maturing about March 16, 1938, from October 22, to December 11, 1937, and 91-day bills thereafter.

<sup>3</sup> Average of 3 issues of 273-day bills.

<sup>4</sup> Back figures.—See Annual Report for 1936 (tables 42 and 43). 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	1930	1931	1932	1933	1934	1935	1936	1937
<b>New York City:</b>									
January	5.74	5.64	4.24	4.71	4.12	3.58	2.83	2.64	2.50
February	5.73	5.35	4.31	4.71	4.11	3.43	2.90	2.56	2.41
March	5.81	5.22	4.20	4.72	4.48	3.31	2.64	2.61	2.50
April	5.85	4.91	4.17	4.69	4.33	3.39	2.61	2.54	2.53
May	5.88	4.74	4.11	4.55	4.24	3.42	2.69	2.51	2.44
June	5.93	4.59	4.13	4.61	4.10	3.30	2.66	2.44	2.34
July	5.88	4.48	4.05	4.42	3.93	3.30	2.61	2.44	2.36
August	6.05	4.41	3.97	4.45	3.97	3.33	2.67	2.42	2.41
September	6.08	4.29	3.93	4.30	3.79	3.26	2.72	2.40	2.39
October	6.08	4.26	4.27	4.35	3.76	3.28	2.72	2.46	2.38
November	5.86	4.17	4.67	4.12	3.52	3.22	2.77	2.43	2.45
December	5.74	4.16	4.64	4.22	3.48	3.18	2.61	2.43	2.40
Year	5.88	4.59	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	5.88	4.61	5.07	4.89	4.65	4.08	3.62	3.36
February	5.86	5.66	4.63	5.13	4.84	4.49	4.02	3.63	3.43
March	5.91	5.47	4.62	5.14	5.39	4.52	4.05	3.60	3.34
April	6.00	5.22	4.57	5.10	5.09	4.52	3.99	3.47	3.36
May	6.09	5.13	4.55	5.14	4.99	4.39	3.88	3.45	3.45
June	6.02	5.06	4.49	5.13	4.97	4.30	3.78	3.51	3.32
July	6.08	4.81	4.48	5.05	4.82	4.16	3.87	3.61	3.32
August	6.11	4.79	4.47	5.12	4.68	4.12	3.79	3.47	3.29
September	6.24	4.74	4.48	5.03	4.65	4.11	3.75	3.45	3.33
October	6.25	4.75	4.62	4.96	4.61	4.13	3.75	3.50	3.37
November	6.12	4.66	4.87	4.88	4.54	4.08	3.63	3.47	3.42
December	5.94	4.68	4.91	4.88	4.59	3.98	3.67	3.46	3.36
Year	6.04	5.07	4.61	5.05	4.83	4.29	3.86	3.52	3.36
<b>27 southern and western cities:</b>									
January	5.94	6.12	5.50	5.61	5.60	5.40	4.95	4.47	4.16
February	5.96	6.05	5.43	5.61	5.56	5.39	4.84	4.51	4.15
March	6.04	5.98	5.40	5.64	5.66	5.40	4.85	4.44	4.15
April	6.07	5.88	5.36	5.63	5.68	5.34	4.80	4.40	4.21
May	6.10	5.75	5.26	5.64	5.66	5.28	4.79	4.43	4.17
June	6.16	5.69	5.34	5.62	5.62	5.19	4.76	4.39	4.18
July	6.17	5.63	5.30	5.63	5.54	5.07	4.68	4.35	4.19
August	6.22	5.58	5.23	5.68	5.63	5.05	4.63	4.26	4.18
September	6.27	5.55	5.32	5.63	5.55	5.04	4.51	4.29	4.18
October	6.29	5.54	5.38	5.56	5.50	5.05	4.55	4.23	4.16
November	6.29	5.50	5.53	5.55	5.42	4.93	4.51	4.24	4.17
December	6.20	5.43	5.58	5.60	5.43	4.92	4.55	4.14	4.15
Year	6.14	5.72	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
1934 average	3.10	4.03	4.96	4.00	4.44	5.08	6.32	4.52	4.96	5.40
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
1936—November	2.29	2.85	3.71	3.15	3.31	3.85	4.52	3.37	4.00	3.74
December	2.27	2.76	3.67	3.10	3.28	3.78	4.53	3.37	3.96	3.69
1937—January	2.29	2.79	3.67	3.10	3.30	3.77	4.50	3.36	3.95	3.68
February	2.31	2.96	3.75	3.22	3.40	3.85	4.54	3.46	4.04	3.76
March	2.50	3.19	3.87	3.32	3.50	3.98	4.69	3.55	4.17	3.90
April	2.74	3.24	3.98	3.42	3.58	4.05	4.86	3.65	4.29	3.99
May	2.67	3.14	3.92	3.34	3.49	3.99	4.87	3.55	4.27	3.95
June	2.64	3.11	3.92	3.28	3.45	3.99	4.97	3.51	4.29	3.97
July	2.59	3.07	3.91	3.26	3.45	3.97	4.97	3.50	4.31	3.92
August	2.59	3.01	3.92	3.25	3.45	3.98	5.00	3.47	4.40	3.89
September	2.67	3.18	4.04	3.30	3.51	4.07	5.27	3.55	4.60	3.16
October	2.65	3.24	4.20	3.29	3.60	4.23	5.67	3.63	4.88	4.08
November	2.60	3.17	4.30	3.26	3.62	4.32	6.01	3.65	5.20	4.06
Week ending:										
Nov. 27	2.58	3.18	4.38	3.27	3.65	4.38	6.21	3.71	5.34	4.08
Dec. 4	2.56	3.19	4.34	3.26	3.63	4.36	6.12	3.71	5.27	4.06
Dec. 11	2.55	3.15	4.28	3.25	3.60	4.32	5.93	3.68	5.12	4.04
Dec. 18	2.54	3.15	4.26	3.24	3.58	4.30	5.92	3.66	5.11	4.02
Dec. 24	2.52	3.13	4.24	3.22	3.57	4.28	5.88	3.65	5.06	4.01

<sup>1</sup> Revised.

<sup>2</sup> Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.

<sup>3</sup> Average of yields of all outstanding bonds due or callable after 8 years.

<sup>4</sup> Standard Statistics Co., revised series.

<sup>5</sup> Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, less than 40 industrial bonds are included; the industrial Aaa group has been reduced from 10 to 3 and the industrial Baa group from 10 to 3.

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

Year, month, or date	U. S. Treasury <sup>2</sup>	Municipal <sup>3</sup>	Corporate <sup>4</sup>			
			Total	Industrial	Railroad	Utility
Number of issues.....	7-12	15	60	20	20	20
1934 average.....	103.5	96.1	84.5	81.9	83.8	87.8
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
1936—November.....	108.2	114.6	99.8	94.2	99.2	106.0
December.....	107.9	116.3	99.9	94.5	99.6	105.6
1937—January.....	107.3	115.8	100.3	94.8	100.6	105.7
February.....	107.2	112.7	100.0	94.7	100.2	105.1
March.....	105.2	108.9	98.5	93.5	98.3	103.6
April.....	102.6	108.0	96.6	92.0	95.3	102.4
May.....	103.3	109.6	96.2	91.9	95.0	101.8
June.....	103.5	110.1	95.0	91.2	93.2	100.6
July.....	104.3	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
Nov. 24.....	104.3	108.9	81.1	80.1	69.3	93.8
Dec. 1.....	104.5	108.8	82.3	81.5	71.3	94.2
Dec. 8.....	104.6	109.4	83.5	81.8	74.2	94.5
Dec. 15.....	104.6	109.4	82.8	81.4	72.7	94.3
Dec. 22.....	104.8	109.8	83.0	81.3	73.7	94.5

<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. Municipal series revised back to 1934.  
<sup>4</sup> Back figures.—See Annual Report for 1936 (table 73); for U. S. Treasury bonds, see BULLETIN for May 1936, p. 317

**STOCK MARKET**

Year, month, or date	Preferred <sup>2</sup>	Stock prices <sup>1</sup>				Volume of trading <sup>3</sup>
		Common (index, 1926=100)				
		Total	Industrial	Railroad	Utility	
Number of issues....	20	420	348	32	40	-----
1934 average.....	120.7	72	81	42	69	1,204
1935 average.....	133.8	78	91	34	71	1,411
1936 average.....	138.9	111	127	51	104	1,824
1936—November.....	139.0	124	144	58	109	2,575
December.....	140.2	123	143	54	111	2,095
1937—January.....	141.8	126	147	56	114	2,667
February.....	141.2	130	152	58	111	2,564
March.....	138.0	130	153	63	106	2,133
April.....	136.0	125	147	60	101	1,466
May.....	135.4	116	137	57	94	859
June.....	135.2	114	134	54	91	697
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
Nov. 24.....	131.9	76	87	28	76	1,470
Dec. 1.....	131.6	81	94	31	80	1,121
Dec. 8.....	132.6	84	98	32	81	1,087
Dec. 15.....	132.6	81	94	30	77	957
Dec. 22.....	132.3	84	97	32	79	1,146

<sup>1</sup> Revised.  
<sup>2</sup> Standard Statistics Co. Monthly data are averages of Wednesday figures.  
<sup>3</sup> Average prices of industrial high-grade, derived from yields.  
<sup>4</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 1936 (table 73).

**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	
1927.....	9,774	7,555	6,219	1,475	87	4,657	3,183	1,474	1,337	2,218	1,978	35	93	1,850	1,586	264	241
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	6,924	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	1,708	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	362	23	4,242	4,123	382	353	3,387	3,187	200	119
1936—Nov.....	372	158	158	49	0	109	97	12	0	214	199	16	28	155	145	10	15
Dec.....	726	266	266	48	0	218	100	118	0	459	459	49	3	408	395	13	0
1937—Jan.....	603	241	241	146	0	95	64	31	0	362	289	59	26	204	87	116	73
Feb.....	497	168	168	34	4	130	74	56	0	329	255	9	21	225	140	84	74
Mar.....	382	185	185	47	0	138	99	39	0	197	197	12	4	181	162	19	0
Apr.....	272	152	152	67	0	85	45	40	0	121	101	13	1	87	69	18	20
May.....	261	150	150	43	29	78	47	31	0	111	111	8	16	87	66	21	0
June.....	560	359	359	90	0	269	187	82	0	200	200	21	30	149	139	11	0
July.....	544	250	250	79	89	82	39	43	0	93	93	8	29	57	20	37	0
Aug.....	184	76	76	26	0	49	33	16	0	108	108	25	27	56	51	6	0
Sept.....	223	156	153	41	0	112	87	25	3	67	67	7	20	39	( <sup>3</sup> )	39	0
Oct.....	196	89	86	26	0	59	39	21	3	107	105	2	34	70	70	0	2
Nov.....	134	93	93	42	25	26	22	4	0	41	41	4	27	10	10	0	0

<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 1936 (table 72).

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

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

End of month	Total gross debt	Interest-bearing								Noninterest-bearing				
		Total interest bearing	Publicly offered <sup>1</sup>					Ad-justed service issues <sup>2</sup>	Social se-curity issues <sup>3</sup>	All other <sup>4</sup>	Ma-tured debt	Other		
			Total	Bonds			Notes						Bills	
				Pre-war	Treas-ury <sup>5</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		294	66	315	
1934-June	27,053	26,480	26,006	753	15,679		6,653	1,404	118		356	54	518	
1935-June	23,701	27,645	26,910	753	14,019		62	10,023	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
1936-November	33,794	33,088	31,877	79	18,149	447	10,849	2,353	526	47	637	143	563	
December	34,407	33,700	32,497	79	19,452	475	10,289	2,203	504	64	635	153	554	
1937-January	34,502	33,821	32,582	79	19,462	509	10,289	2,253	489	119	632	137	544	
February	34,601	33,926	32,617	79	19,452	567	10,267	2,253	475	204	630	139	536	
March	34,728	34,064	32,722	79	19,936	722	9,783	2,203	461	322	559	136	523	
April	34,941	34,295	32,884	79	19,936	752	9,764	2,353	451	407	552	126	520	
May	35,213	34,591	33,107	79	19,936	775	9,764	2,553	445	489	550	110	512	
June	36,425	35,800	33,734	79	19,936	800	10,617	2,303	926	579	560	119	506	
July	36,716	36,113	33,918	79	19,936	833	10,617	2,453	915	649	632	103	499	
August	37,045	36,450	34,146	79	19,936	862	10,617	2,653	905	769	630	100	494	
September	36,875	36,264	33,877	79	19,936	886	10,575	2,403	896	868	623	122	489	
October	36,950	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	

<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 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, NOVEMBER 30, 1937**

[In millions of dollars]

Date maturing	Total	Bonds <sup>1</sup>	Notes	Bills
1937-December	701			701
1938-Jan. 1-Mar. 31	1,633		732	901
Apr. 1-June 30	1,268		618	650
July 1-Sept. 30	747		596	150
Oct. 1-Dec. 31	433		433	
1939-Jan. 1-Mar. 31	942		942	
Apr. 1-Dec. 31	2,247		2,247	
1940	2,854		2,854	
1941	2,219	834	1,385	
1942	768		768	
1943	898	898		
1945	1,585	1,585		
1946	1,862	1,862		
1947	2,101	2,101		
1948	1,036	1,036		
1949	819	819		
1951	1,223	1,223		
1952	1,250	1,250		
1953	1,786	1,786		
1954	2,663	2,663		
1955	755	755		
1956	489	489		
1959	982	982		
1960	2,611	2,611		
1961	50	50		
Total	33,924	20,946	10,575	2,403

<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>	Recon-struction Finance Corporation
1933-December	180			180
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
1936-November	4,662	1,422	2,988	252
December	4,602	1,422	2,988	252
1937-January	4,662	1,422	2,988	252
February	4,662	1,422	2,988	252
March	4,662	1,422	2,988	251
April	4,660	1,422	2,987	250
May	4,660	1,422	2,987	250
June	4,665	1,422	2,987	255
July	4,703	1,420	2,987	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

<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 \$124,086 on November 30, 1937.

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

<sup>3</sup> Includes notes given in purchase of gold which were retired in February 1934.

**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	Income taxes	Social security taxes	Other internal revenue <sup>2</sup>	All other <sup>3</sup>	Total	General			Recovery and relief	Revolving funds (net) <sup>5</sup>				Transfers to trust accts. etc. <sup>6</sup>			
							Interest on debt	National defense and Veterans' Adm. <sup>4</sup>	All other									
<b>Fiscal year ending:</b>																		
June 1935	3,800	1,099	-----	2,179	523	6,802	821	1,089	1,315	3,366	141	71	-3,002	+613	-741	+1,648		
June 1936	4,116	1,427	(9)	2,086	603	8,477	749	1,340	1,310	3,341	978	1,814	-4,361	+123	+840	+5,078		
June 1937	5,294	2,158	253	2,187	697	8,001	866	1,436	1,994	3,070	244	868	-2,707	-67	-128	+2,646		
<b>5 months ending:</b>																		
Nov. 1935	1,468	326	-----	878	264	2,856	250	508	584	1,244	128	141	-1,357	+47	-407	+933		
Nov. 1936	1,641	420	(9)	959	262	2,847	263	593	708	1,403	223	102	-1,206	-85	-1,276	+16		
Nov. 1937	2,311	671	276	1,079	285	3,053	269	635	868	859	70	351	-742	+128	+55	+669		
1936—November	233	33	(9)	148	52	535	8	114	153	272	14	3	-303	-17	-358	-38		
December	517	286	(9)	175	57	656	140	118	150	294	47	1	-138	+26	+500	+613		
1937—January	284	43	3	168	70	631	14	116	159	230	67	45	-348	+72	-180	+95		
February	275	58	10	148	58	553	20	112	176	214	13	45	-279	-7	-187	+99		
March	1,012	700	50	190	71	754	159	121	225	252	46	45	+257	-98	+287	+127		
April	363	57	78	166	62	708	68	129	230	243	7	45	-345	+8	-124	+212		
May	335	47	59	170	60	552	9	119	169	211	2	45	-217	-3	+52	+272		
June	888	547	53	212	56	1,300	194	128	179	232	27	540	-432	+20	+800	+1,212		
July	409	57	53	221	77	659	12	128	197	198	2	125	-249	+44	+85	+291		
August	453	35	60	301	56	556	21	127	162	175	10	61	-103	+37	+263	+329		
September	788	501	50	186	51	680	159	125	161	159	20	55	+108	+20	-43	-170		
October	333	40	52	189	52	616	67	126	183	168	16	55	-283	+18	-184	+81		
November	327	37	60	182	49	542	9	128	165	159	25	55	-215	+10	-68	+137		

<sup>1</sup> Excludes debt retirement.

<sup>2</sup> Includes miscellaneous internal revenue, unjust enrichment tax, and processing taxes.

<sup>3</sup> Includes customs and miscellaneous receipts.

<sup>4</sup> Excludes expenditures for adjusted service which are included under "Transfers to Trust Accounts, etc."

<sup>5</sup> Includes revolving funds of Reconstruction Finance Corporation, Commodity Credit Corporation, Public Works Administration, Farm Credit Administration, and Export-Import Banks.

<sup>6</sup> Includes expenditures for retirement funds, adjusted service certificate fund, old-age reserve account, and railroad retirement account.

<sup>7</sup> Includes, also, increment resulting from reduction in weight of the gold dollar, and expenditures chargeable against increment on gold (other than retirement of national bank notes), receipts from seigniorage, transactions in checking accounts of Governmental agencies, unemployment trust fund, old-age reserve account, and railroad retirement account.

<sup>8</sup> Less than \$500,000.

<sup>9</sup> Excess of credits.

**GENERAL FUND BALANCE**

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

End of month	Total	In-active gold	Increment on gold	Seigniorage	Working balance
1932—June	417	-----	-----	-----	417
1933—June	862	-----	-----	-----	862
1934—June	2,582	-----	811	-----	1,771
1935—June	1,841	-----	700	140	1,001
1936—May	2,358	-----	141	308	1,910
June	2,682	-----	140	316	2,225
July	2,230	-----	141	319	1,771
August	1,904	-----	140	323	1,441
September	2,188	-----	140	329	1,719
October	1,764	-----	141	332	1,291
November	1,406	-----	141	333	931
December	1,906	26	141	337	1,401
1937—January	1,726	127	141	340	1,118
February	1,539	205	141	344	849
March	1,826	343	141	348	995
April	1,702	568	141	350	642
May	1,754	758	141	354	501
June	2,553	1,087	141	356	970
July	2,639	1,213	141	369	915
August	2,902	1,335	141	375	1,051
September	2,860	1,209	141	382	1,128
October	2,676	1,271	141	388	875
November	2,608	1,243	141	394	831

## GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, OCTOBER 31, 1937

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

	Financed wholly from Government funds					Financed partly from Government funds				Total		
	Recon- struction Finance Corporation	Com- modity Credit Corporation	Public Works Admin- istration	Agricul- tural credit institu- tions	Other	Farm mort- gage institu- tions	Other farm credit institu- tions	Home mort- gage institu- tions	Other	Oct. 31, 1937	Sept. 30, 1937	Oct. 31, 1936
<b>ASSETS</b>												
Loans and preferred stock:												
Loans to financial institutions.....	296				1			184	11	492	488	534
Preferred stock, etc.....	563				(1)			203		767	766	769
Home mortgage loans.....								2,446		2,446	2,472	2,835
Farm mortgage loans.....						2,887				2,887	2,892	2,939
Other agricultural loans.....	1	130		17	170				(1)	578	561	614
All other loans.....	834		124		295					1,253	1,272	1,221
Total loans and preferred stock.....	1,694	130	124	17	466	2,887	250	2,833	11	8,422	8,452	8,912
Cash.....	1	(1)		9	56	78	38	73	9	265	248	265
United States direct obligations.....	27			5	34	51	107	18	359	600	597	500
Obligations of Government credit agencies:												
Fully guaranteed by U. S.....				14		(1)	40	14	102	170	170	197
Other <sup>2</sup> .....				25	2	* 5	6			37	40	29
Production credit association class A stock.....				77						77	77	75
Accounts and other receivables.....	33	(1)		1	35	177	5	26	4	282	279	297
All other assets.....	11	(1)	22	(1)	322	160	(1)	* 458	23	996	964	628
Total assets other than inter-agency <sup>2</sup> .....	1,766	130	146	148	915	3,357	456	3,422	508	10,849	10,827	10,904
<b>LIABILITIES</b>												
Bonds, notes, and debentures:												
Guaranteed by United States.....	297				(1)	1,400		2,937		4,634	4,669	4,682
Other <sup>2</sup> .....		60			4	* 1,115	181	94	(1)	1,413	1,423	1,446
Other liabilities (including reserves)	53	(1)		5	47	175	7	151	109	547	529	439
Total liabilities other than interagency <sup>2</sup> .....	350	60		5	51	2,689	188	3,142	109	6,594	6,621	6,567
Excess of assets over liabilities, excluding interagency transactions.....	1,416	70	146	143	864	668	268	280	399	4,255	4,206	4,337
Privately owned interests.....						175	3	39	139	357	355	350
U. S. Government interests.....	1,416	70	146	143	864	493	264	241	260	3,898	3,851	3,987

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

<sup>2</sup> Excludes \$761,000,000 of Federal land bank bonds held by Federal Farm Mortgage Corporation.

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

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

## RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

[Amounts outstanding. In thousands of dollars]

	Nov. 30, 1936	May 31, 1937	June 30, 1937	July 31, 1937	Aug. 31, 1937	Sept. 30, 1937	Oct. 31, 1937	Nov. 30, 1937
Loans to financial institutions.....	330,883	277,349	271,858	271,009	266,283	261,104	256,965	<sup>1</sup> 249,504
Loans on preferred stock of banks and insurance companies.....	47,586	40,677	40,483	40,027	39,414	39,167	38,049	38,800
Preferred stock, capital notes, and debentures.....	658,654	587,668	581,900	576,672	567,879	566,090	563,465	559,623
Agricultural loans.....	1,273	1,402	1,349	1,236	1,073	973	1,035	1,028
Loans to railroads (including receivers).....	345,190	344,823	354,320	351,936	351,855	356,279	355,932	355,923
Loans for self-liquidating projects.....	194,184	218,589	221,907	225,407	227,108	231,171	232,414	234,113
Loans to industrial and commercial businesses.....	61,645	69,524	70,549	71,181	72,833	73,101	73,283	72,686
Loans to drainage, levee, and irrigation districts.....	63,125	71,253	72,424	74,605	75,038	77,180	77,160	77,179
Other loans.....	1,935	2,312	2,533	2,562	2,793	2,898	2,911	2,941
Securities purchased from Public Works Administration.....	136,850	120,404	119,585	87,320	86,843	85,621	88,999	117,504
Total loans and investments, other than interagency.....	1,841,325	1,734,001	1,736,909	1,701,954	1,691,120	1,693,584	1,691,114	1,709,392
Loans to Federal land banks.....	27,620	13,934	13,757	13,586	13,275	13,212	13,042	12,308
Loans to Commodity Credit Corporation.....	98,417	50,371	47,393	61,238	1,876	3,361	10,165	31,298
Capital stock of Commodity Credit Corporation.....	97,000	97,000	97,000	97,000	97,000	97,000	97,000	97,000
Capital stock of, and loans to R. F. C. Mortgage Co.....	35,701	48,994	48,286	51,302	53,073	57,487	60,150	62,779
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, and loans to other agencies.....	100	7,400	10,000	11,898	12,948	16,423	19,698	24,848
Total loans and investments.....	2,120,163	1,968,700	1,973,345	1,956,977	1,889,291	1,901,067	1,911,168	1,957,624

<sup>1</sup> Includes \$79,000,000 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—				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	Production credit associations	Regional agricultural credit corporations		Federal intermediate credit banks	Banks for cooperatives, including Central Bank	Agricultural Marketing Act revolving fund
1933—December.....	1,232,707	70,738	73,263	60,989	27	144,636	*91,090	15,211	18,697	157,782
1934—December.....	1,915,792	616,825	99,675	55,672	60,852	87,102	*111,165	33,969	27,851	54,863
1935—December.....	2,071,925	794,726	104,706	47,162	94,096	43,400	172,489	2,731	50,013	44,433
1936—November.....	2,065,719	836,194	131,644	41,277	105,441	26,491	186,291	1,336	72,600	56,216
December.....	2,064,158	836,779	129,872	41,017	105,212	25,288	164,887	1,641	69,647	53,754
1937—January.....	2,061,472	836,062	125,825	40,080	106,081	24,454	163,868	1,486	64,411	54,322
February.....	2,060,233	835,509	130,139	41,061	114,551	24,249	163,250	1,359	60,356	62,559
March.....	2,057,930	833,821	144,250	42,367	131,905	23,892	174,709	1,305	56,736	51,810
April.....	2,055,397	832,881	153,795	44,042	143,902	23,588	187,185	1,249	49,314	48,622
May.....	2,053,558	831,705	159,073	45,131	152,466	23,453	189,686	1,070	45,000	47,732
June.....	2,052,319	830,577	164,977	47,337	160,051	22,914	189,141	635	45,032	46,854
July.....	2,050,522	828,771	170,110	48,167	163,553	22,069	187,353	1,126	52,405	45,664
August.....	2,047,650	826,317	171,270	48,386	162,515	21,126	185,802	1,047	56,341	44,281
September.....	2,045,276	823,257	167,477	46,573	153,977	19,434	182,331	1,157	66,897	47,236
October.....	2,042,637	820,163	159,898	42,414	142,652	17,491	177,362	1,229	73,450	45,206
November.....	2,039,005	816,053	160,627	40,857	137,473	16,208	173,701	1,509	82,026	45,284

\* Revised.

<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>2</sup>
	Home Owners' Loan Corporation <sup>1</sup>	Federal savings and loan associations		Loans reported	
		Number of associations	Re-reporting		
1933—December.....	132,386	59	-----	-----	85,442
1934—December.....	2,379,491	639	455	69,734	86,658
1935—December.....	2,897,162	1,023	881	315,683	102,795
1936—November.....	2,801,827	1,206	1,080	544,130	137,261
December.....	2,785,098	1,212	1,065	544,107	145,401
1937—January.....	2,729,274	1,228	1,143	576,299	143,745
February.....	2,698,611	1,240	1,157	611,212	141,205
March.....	2,661,542	1,249	1,168	630,680	142,720
April.....	2,625,493	1,257	1,168	652,557	146,149
May.....	2,591,115	1,270	1,166	679,949	153,491
June.....	2,556,401	1,286	1,181	703,996	167,057
July.....	2,524,129	1,293	1,181	722,442	169,571
August.....	2,497,224	1,306	1,200	746,958	175,607
September.....	2,472,421	1,307	1,211	769,117	179,511
October.....	2,446,002	1,311	1,211	782,846	184,041
November.....	2,422,149	1,318	1,194	782,495	187,336

<sup>1</sup> In addition to loans the HOLC held on Nov. 30, 1937, \$73,040,000 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> Includes loans to Federal savings and loan associations, all of which are members, and a negligible amount to others than member institutions.

**POSTAL SAVINGS SYSTEM**

[In millions of dollars]

End of month	Depositors' balances <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	
1933—June.....	1,187	1,207	977	131	131	-----	99
1934—June.....	1,198	1,225	895	433	418	35	77
1935—June.....	1,205	1,236	885	777	630	147	74
1936—June.....	1,232	1,265	203	967	800	167	95
1936—September.....	1,251	1,285	162	982	815	167	141
October.....	1,255	1,290	168	1,011	844	167	121
November.....	1,257	1,293	145	1,029	862	167	119
December.....	1,260	1,296	145	1,058	891	167	93
1937—January.....	1,266	1,303	136	1,060	893	167	107
February.....	1,270	1,307	133	1,061	894	167	113
March.....	1,272	1,310	132	1,097	930	167	81
April.....	1,270	1,307	134	1,100	933	167	73
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	-----	-----	-----	-----	-----	-----
November.....	*1,270	-----	-----	-----	-----	-----	-----

<sup>2</sup> Preliminary.

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

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

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

PRODUCTION, EMPLOYMENT, AND TRADE

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

Year and month	Industrial production <sup>1</sup> *						Construction contracts awarded (value) <sup>2</sup>						Factory employment <sup>3</sup>		Factory pay-rolls <sup>3</sup>	Freight-car loadings <sup>4</sup>		Department store sales <sup>5</sup> (value)		
	Total		Manufactures		Minerals		Total		Residential		All other		Ad-justed	Unad-justed	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	83	84	84	77	77	63	63	44	44	79	79	107	98	84	84	78	78		
1920	87	87	87	87	89	89	63	63	30	30	90	90	108	118	81	81	94	94		
1921	87	87	67	67	70	70	56	56	44	44	65	65	82	77	78	78	87	87		
1922	85	85	86	86	74	74	79	79	68	68	88	88	90	82	85	85	88	88		
1923	101	101	101	101	105	105	84	84	81	81	86	86	104	103	100	100	98	98		
1924	95	95	94	94	96	96	94	94	95	95	94	94	96	96	98	98	99	99		
1925	104	104	105	105	99	99	122	122	124	124	120	120	100	101	103	103	103	103		
1926	108	108	108	108	108	108	129	129	121	121	135	135	101	104	104	104	107	106		
1927	106	106	106	106	107	107	129	129	117	117	139	139	99	102	104	104	107	107		
1928	111	111	112	112	106	106	135	135	126	126	142	142	99	102	104	104	108	108		
1929	119	119	119	119	115	115	117	117	87	87	142	142	105	109	107	107	111	111		
1930	96	96	95	95	99	99	92	92	50	50	125	125	91	89	92	92	102	102		
1931	81	81	80	80	84	84	63	63	37	37	84	84	77	67	74	74	92	92		
1932	81	81	63	63	71	71	28	28	18	18	40	40	66	46	55	55	69	69		
1933	76	76	75	75	82	82	25	25	11	11	37	37	72	49	58	58	67	67		
1934	79	79	78	78	86	86	32	32	12	12	48	48	83	63	62	62	75	75		
1935	90	90	90	90	91	91	37	37	21	21	50	50	86	71	64	64	79	79		
1936	105	105	105	105	104	104	55	55	37	37	70	70	92	82	75	75	88	88		
1934																				
Oct.	74	75	72	73	81	87	31	29	12	12	46	43	81	82	62	59	65	74	82	
Nov.	75	74	74	73	81	84	31	28	11	11	48	41	81	80	61	59	60	75	83	
Dec.	86	78	85	76	90	85	31	25	12	10	47	36	82	82	64	60	57	77	135	
1935																				
Jan.	90	88	90	87	95	92	27	22	14	10	39	32	84	82	65	63	59	76	59	
Feb.	90	91	88	91	97	93	28	24	14	13	39	33	85	85	70	66	62	77	61	
Mar.	88	91	87	91	97	90	26	26	16	16	35	34	86	86	72	65	63	79	71	
April	86	89	86	91	88	79	27	30	18	22	33	38	86	86	72	62	59	75	79	
May	85	87	84	87	90	88	27	32	21	26	32	39	85	85	69	61	60	74	76	
June	87	86	85	84	99	97	30	35	24	26	36	43	84	83	67	64	63	79	76	
July	86	83	87	83	85	85	35	39	25	25	43	50	85	84	67	59	59	80	55	
Aug.	88	87	89	87	83	86	38	40	24	24	50	54	86	86	71	63	64	77	61	
Sept.	91	90	92	89	87	93	43	44	25	25	58	69	86	88	74	64	71	81	86	
Oct.	95	97	95	96	93	101	48	45	25	25	66	62	87	89	76	68	75	78	86	
Nov.	86	98	87	98	93	96	60	53	26	25	88	76	88	89	76	68	69	82	91	
Dec.	101	96	101	95	102	97	68	54	26	22	103	80	89	88	78	68	64	83	145	
1936																				
Jan.	97	95	96	95	104	100	62	50	25	21	92	75	89	87	74	70	65	81	63	
Feb.	94	95	92	93	111	107	62	45	25	22	75	63	87	87	74	71	68	83	66	
Mar.	93	96	93	97	97	90	47	47	26	28	63	62	88	88	78	66	64	84	77	
April	101	104	100	105	106	96	47	53	30	35	60	67	89	89	79	71	68	84	85	
May	101	105	101	105	102	101	46	56	32	38	57	70	90	90	81	72	71	87	89	
June	104	104	105	105	100	101	52	60	36	39	65	78	90	90	81	73	73	87	84	
July	108	105	109	105	101	102	59	65	44	45	71	82	93	91	80	76	77	91	63	
Aug.	108	106	110	106	99	104	62	65	46	46	75	81	93	94	84	76	77	86	68	
Sept.	109	107	110	107	102	110	59	60	47	47	69	70	94	96	84	75	84	88	94	
Oct.	110	111	111	110	105	115	57	54	43	41	69	65	94	97	89	77	86	90	100	
Nov.	114	115	115	115	112	115	58	51	40	39	72	62	96	97	91	82	84	94	105	
Dec.	121	114	121	114	117	111	66	53	45	38	83	65	99	98	83	77	92	101	161	
1937																				
Jan.	114	112	115	113	110	106	63	51	45	37	77	63	99	97	91	80	73	93	72	
Feb.	116	117	116	118	115	111	62	54	47	42	76	64	100	99	96	82	76	95	76	
Mar.	118	122	117	122	128	118	56	56	45	47	64	63	101	101	101	83	80	93	90	
April	118	122	118	125	115	105	53	61	44	51	61	68	102	102	105	84	79	93	89	
May	118	122	118	123	116	117	56	68	44	52	66	81	102	102	105	80	80	93	95	
June	114	115	114	114	114	117	61	72	42	47	77	92	101	101	103	78	79	93	90	
July	114	111	114	110	112	115	68	75	44	45	87	100	103	101	100	80	82	94	65	
Aug.	117	115	118	114	112	120	63	66	40	40	81	88	102	102	104	79	81	92	72	
Sept.	111	109	110	106	115	125	56	56	37	37	71	72	101	102	100	78	87	94	100	
Oct.	102	102	100	99	113	122	52	49	36	35	65	61	98	101	100	76	84	93	103	
Nov.	289	290	285	286	2108	2111	255	249	232	231	274	263	294	295	289	71	72	81	101	

<sup>1</sup> Preliminary.

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

<sup>3</sup> For indexes of groups and separate industries see pp. 45-46; for description see BULLETIN for February and March 1927.

<sup>4</sup> 3-month moving average of F. W. Dodge Corporation data centered at second month; for description see page 353 of BULLETIN for July 1931.

<sup>5</sup> The indexes for factory employment and payrolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description and back figures for the seasonally adjusted index of factory employment compiled by F. R. Board of Governors see pages 950-978 of BULLETIN for December 1936. For current indexes of groups and separate industries see pp. 47-50. Underlying figures are for payroll period ending nearest middle of month.

<sup>6</sup> For indexes of groups see p. 52.

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



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

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

Industry	1936			1937										
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>Manufactures—Total</b> .....	111	115	121	115	116	117	118	118	114	114	118	110	100	85
<b>IRON AND STEEL</b> .....	127	137	143	139	129	126	130	134	119	140	142	125	100	68
Pig iron .....	98	99	104	107	107	108	109	114	107	121	123	119	95	67
Steel ingots .....	130	141	147	142	131	128	132	136	121	141	144	125	101	68
<b>TEXTILES</b> .....	114	121	139	124	126	128	124	123	126	111	115	108	91	80
Cotton consumption .....	120	123	144	128	132	138	130	130	136	125	129	121	101	91
Wool .....	105	118	140	121	129	128	119	121	110	95	108	88	65	51
Consumption .....	109	128	160	126	132	139	128	132	129	102	120	96	63	51
Machinery activity <sup>1</sup> .....	104	118	134	130	137	125	118	120	118	96	96	80	74	59
Carpet and rug loom activity <sup>1</sup> .....	95	92	94	92	104	101	96	93	94	71	83	80	59	40
Silk deliveries .....	121	125	134	118	112	114	120	109	115	97	92	103	105	94
<b>FOOD PRODUCTS:</b>														
Slaughtering and meat packing .....	105	109	100	87	86	89	93	76	77	70	78	87	89	86
Hogs .....	94	100	85	65	66	69	75	54	49	44	50	67	76	74
Cattle .....	115	115	117	111	108	113	113	99	111	99	111	109	102	96
Calves .....	129	122	125	130	122	136	130	124	134	129	141	140	120	115
Sheep .....	152	169	160	175	151	139	142	145	145	139	148	150	139	139
Wheat flour .....	82	83	87	87	89	89	95	89	94	91	83	83	86	86
Sugar millings .....	68	83	115	98	89	108	123	98	69	91	96	45	73	101
<b>PAPER AND PRINTING:</b>														
Newsprint production .....	82	87	84	63	62	64	62	62	61	64	65	65	63	64
Newsprint consumption .....	140	150	141	142	145	144	144	147	145	140	141	147	145	130
<b>TRANSPORTATION EQUIPMENT:</b>														
Automobiles .....	93	105	122	120	120	121	130	135	130	129	157	135	142	92
Locomotives <sup>1</sup> .....	7	11	15	11	13	24	33	31	30	25	21	29	34	-----
<b>LEATHER AND PRODUCTS</b> .....	112	116	134	136	134	132	131	133	118	115	109	98	88	82
Tanning .....	93	104	108	108	106	103	107	109	102	94	93	86	80	-----
Cattle hide leathers .....	109	111	111	108	108	106	107	111	99	91	93	87	85	-----
Calf and kip leathers .....	65	79	98	90	92	85	94	82	83	68	63	60	52	-----
Goat and kid leathers .....	103	112	111	119	114	115	121	133	128	127	124	108	92	-----
Boots and shoes .....	125	124	151	154	152	150	146	148	129	129	120	105	94	83
<b>CEMENT AND GLASS:</b>														
Cement .....	87	91	91	86	85	93	87	78	74	75	73	73	79	76
Glass, plate .....	242	164	89	77	244	229	241	223	260	206	216	199	179	151
<b>NONFERROUS METALS:</b>														
Tin deliveries <sup>1</sup> .....	105	97	105	125	131	144	138	115	112	100	108	136	141	115
Zinc .....	101	100	98	80	83	107	110	116	115	112	110	116	115	108
Lead .....	71	74	80	76	70	75	85	76	70	82	82	77	81	79
<b>FUELS, MANUFACTURED:</b>														
Petroleum refining .....	191	188	191	189	194	190	195	200	202	206	207	216	217	-----
Gasoline <sup>1</sup> .....	249	241	242	236	245	242	249	253	256	261	265	277	277	-----
Kerosene .....	90	92	102	117	106	108	103	112	114	119	121	109	110	-----
Fuel oil <sup>1</sup> .....	124	124	132	135	130	126	123	130	133	139	134	147	147	-----
Lubricating oil <sup>1</sup> .....	110	114	116	111	126	120	131	131	129	124	121	126	134	-----
Coke, byproduct .....	129	130	137	137	136	138	141	143	134	144	149	148	128	104
Coke, beehive .....	19	20	20	21	22	25	25	31	29	32	28	25	20	14
<b>RUBBER TIRES AND TUBES<sup>1</sup></b> .....	118	126	123	123	133	132	133	132	123	102	-----	-----	-----	-----
Tires, pneumatic <sup>1</sup> .....	121	130	128	128	138	137	138	137	128	105	-----	-----	-----	-----
Inner tubes <sup>1</sup> .....	94	92	91	91	99	99	100	94	84	73	-----	-----	-----	-----
<b>TOBACCO PRODUCTS</b> .....	146	150	183	165	168	153	158	155	150	164	159	162	155	155
Cigars .....	74	75	83	83	78	83	82	74	73	78	73	77	73	73
Cigarettes .....	202	209	265	234	242	212	220	221	212	233	229	231	221	221
Manufactured tobacco .....	86	86	92	76	81	84	89	81	80	86	79	81	82	83
<b>Minerals—Total</b> .....	105	112	117	110	115	128	115	116	114	112	112	115	113	80
Bituminous coal .....	86	95	97	86	98	112	72	80	80	79	78	86	83	75
Anthracite .....	52	69	73	56	50	81	97	63	74	47	37	52	55	65
Petroleum, crude .....	152	152	161	164	168	173	174	176	172	174	181	177	176	175
Iron ore .....	88	110	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Zinc .....	101	100	98	80	83	107	110	116	115	112	110	116	115	108
Lead .....	71	74	80	76	70	75	85	76	70	82	82	77	81	79
Silver .....	119	99	113	99	94	93	103	101	107	148	139	116	91	-----

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

<sup>2</sup> Preliminary.

<sup>3</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	1936			1937										
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>Manufactures—Total</b> .....	110	115	114	113	118	122	125	123	114	110	114	106	99	p86
<b>IRON AND STEEL</b> .....	123	127	125	134	135	142	144	146	119	130	139	123	98	63
Pig iron .....	98	100	102	105	109	114	115	116	105	115	118	116	95	68
Steel ingots .....	126	130	128	136	138	145	146	149	121	132	141	124	98	62
<b>TEXTILES</b> .....	118	125	132	130	134	132	127	123	119	103	108	107	93	p83
Cotton consumption .....	123	128	133	136	141	143	140	134	130	114	116	118	104	95
Wool .....	111	125	141	123	135	129	117	116	113	89	102	91	69	p53
Consumption .....	120	140	161	130	144	141	124	122	116	91	111	101	69	p55
Machinery activity .....	104	118	134	130	137	125	118	120	118	96	96	80	74	p59
Carpet and rug loom activity .....	95	92	94	92	104	101	96	93	94	71	83	80	59	p40
Silk deliveries .....	121	129	119	135	120	110	119	108	102	92	96	109	105	97
<b>FOOD PRODUCTS:</b>														
Slaughtering and meat packing ..	104	121	117	100	85	84	83	74	76	67	70	83	89	95
Hogs .....	80	110	111	87	73	69	67	52	50	39	38	50	64	81
Cattle .....	134	133	122	112	95	99	99	96	104	98	109	121	119	110
Calves .....	135	124	119	121	114	137	141	140	139	125	129	134	126	117
Sheep .....	167	167	157	176	142	126	133	142	142	139	150	173	153	137
Wheat flour .....	92	90	84	85	86	83	87	83	83	88	88	98	96	93
Sugar meltings .....	65	65	66	64	88	127	143	109	82	111	108	48	69	79
<b>PAPER AND PRINTING:</b>														
Newsprint production .....	62	66	64	64	62	63	63	63	63	62	64	65	63	63
Newsprint consumption .....	149	160	145	137	143	149	154	151	144	124	128	144	154	139
<b>TRANSPORTATION EQUIPMENT:</b>														
Automobiles .....	65	127	147	120	120	140	158	163	147	132	116	53	100	111
Locomotives <sup>1</sup> .....	7	12	15	10	13	24	30	30	29	25	23	30	34	-----
<b>LEATHER AND PRODUCTS</b> .....	123	112	114	126	136	136	128	122	114	113	121	112	97	p79
Tanning .....	98	102	105	104	110	103	105	103	100	93	94	91	84	-----
Cattle hide leathers .....	102	109	108	112	116	107	107	105	97	88	91	91	88	-----
Calf and kip leathers .....	77	75	84	75	85	76	85	78	80	79	76	70	62	-----
Goat and kid leathers .....	107	111	120	113	119	117	120	124	128	118	122	113	96	-----
Boots and shoes .....	140	118	119	140	153	157	143	134	123	127	138	126	105	p79
<b>CEMENT AND GLASS:</b>														
Cement .....	99	90	71	52	51	67	85	92	91	92	94	92	90	76
Glass, plate .....	242	164	89	77	244	241	265	234	234	185	216	199	179	151
<b>NONFERROUS METALS:</b>														
Tin deliveries .....	105	97	105	125	131	144	138	115	112	100	108	136	141	115
Zinc .....	98	100	100	85	89	113	114	117	111	104	103	110	112	108
Lead .....	73	77	81	77	72	77	84	75	72	79	79	73	84	82
<b>FUELS, MANUFACTURED:</b>														
Petroleum refining .....	192	189	192	189	194	190	195	200	201	206	207	216	218	-----
Gasoline .....	249	241	242	236	245	242	249	253	256	261	265	277	277	-----
Kerosene .....	95	100	111	119	108	104	102	108	106	110	115	112	115	-----
Fuel oil .....	124	124	132	135	130	128	123	130	133	139	134	147	147	-----
Lubricating oil .....	110	114	116	111	126	120	131	131	129	124	121	126	134	-----
Coke, byproduct .....	129	133	138	138	140	142	142	142	132	140	145	145	128	106
Coke, beehive .....	19	21	21	24	28	30	27	28	24	25	23	22	20	15
<b>RUBBER TIRES AND TUBES</b> .....	118	126	123	123	133	132	133	132	123	102	-----	-----	-----	-----
Tires, pneumatic .....	121	130	128	128	138	137	138	137	128	105	-----	-----	-----	-----
Inner tubes .....	94	92	91	91	99	99	100	94	84	73	-----	-----	-----	-----
<b>TOBACCO PRODUCTS</b> .....	157	153	149	156	153	146	145	157	164	178	170	179	167	158
Cigars .....	91	90	62	64	67	76	77	76	80	82	76	88	89	86
Cigarettes .....	212	207	217	230	220	201	200	224	234	256	247	254	233	219
Manufactured tobacco .....	90	83	75	77	82	85	86	82	82	86	81	88	85	81
<b>Minerals—Total</b> .....	115	115	111	96	111	118	105	117	117	115	120	125	122	p111
Bituminous coal .....	94	106	103	96	103	112	61	70	72	72	77	92	92	p85
Anthracite .....	67	71	72	61	54	67	101	63	65	38	37	53	70	p67
Petroleum, crude .....	153	150	156	158	165	171	174	177	175	177	184	182	177	p174
Iron ore .....	167	93	100	-----	-----	-----	-----	238	240	245	257	218	156	34
Zinc .....	98	100	100	85	89	113	114	117	111	104	103	110	112	108
Lead .....	73	77	81	77	72	77	84	75	72	79	79	73	84	82
Silver .....	118	106	114	100	102	102	104	98	105	126	138	111	90	-----

<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, and March 1937, p. 256. Series on silk-loom activity and on production of book paper, wrapping paper, fine paper, box board, mechanical wood pulp, chemical wood pulp, paper boxes, and lumber, usually published in this table, are in process of revision.

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

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

Industry and group	1936			1937										
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Total.....	94.4	96.2	98.6	98.8	99.7	100.9	101.6	102.2	101.4	103.0	102.4	100.7	98.4	94.1
Durable goods.....	88.2	89.9	92.7	92.4	93.9	96.3	97.4	98.4	97.8	100.1	99.3	98.6	96.7	91.3
Nondurable goods.....	101.2	102.9	104.9	105.4	105.8	105.9	106.2	106.2	105.3	106.2	105.6	102.9	100.2	97.0
<b>IRON, STEEL PRODUCTS.....</b>	<b>98.4</b>	<b>99.6</b>	<b>101.0</b>	<b>102.3</b>	<b>103.7</b>	<b>106.4</b>	<b>108.0</b>	<b>108.7</b>	<b>100.7</b>	<b>108.3</b>	<b>108.7</b>	<b>108.4</b>	<b>105.4</b>	<b>98.6</b>
Blast furnaces, steel works.....	109	109	110	113	112	116	118	120	106	121	122	123	119	110
Bolts, nuts, washers, rivets.....	79	81	84	87	89	90	93	94	82	88	87	88	85	81
Cast-iron pipe.....	68	67	68	68	69	71	72	72	69	68	66	64	62	59
Cutlery, edge tools.....	82	84	87	89	87	87	87	89	86	89	92	91	88	86
Forgings.....	61	64	68	69	70	69	73	73	73	77	73	74	72	65
Hardware.....	84	91	95	80	96	99	99	98	96	96	93	93	94	91
Plumbers' supplies.....	85	86	90	94	90	95	97	98	91	89	92	95	93	90
Steam, hot-water heating.....	70	71	72	76	78	80	82	82	80	81	77	77	71	64
Stoves.....	107	107	111	114	117	118	113	113	118	107	111	105	99	85
Structural, ornamental.....	73	73	70	73	75	76	78	77	78	79	79	80	78	74
Tin cans, tinware.....	100	98	97	103	105	104	105	107	107	110	109	104	98	101
Tools.....	89	93	95	98	99	101	101	103	102	103	105	99	96	91
Wirework.....	164	175	188	179	176	187	186	183	181	176	171	170	187	177
<b>MACHINERY.....</b>	<b>108.4</b>	<b>110.4</b>	<b>114.0</b>	<b>116.0</b>	<b>118.9</b>	<b>121.1</b>	<b>123.7</b>	<b>125.6</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>
Agricultural implements.....	102	95	103	109	113	125	130	136	143	147	148	151	158	146
Cash registers, etc.....	119	120	121	123	127	131	131	134	136	137	135	137	136	134
Electrical machinery.....	100	103	106	104	109	111	115	118	120	121	121	121	119	113
Engines, turbines, etc.....	117	122	125	128	134	137	140	147	146	150	151	155	157	150
Foundry, machine-shop products.....	96	97	100	102	104	106	108	110	113	114	114	112	110	106
Machine tools.....	125	127	129	136	136	141	147	150	153	154	161	157	157	153
Radio, phonographs.....	178	171	188	201	196	190	189	185	190	214	201	180	162	126
Textile machinery.....	75	75	76	79	81	83	85	87	87	87	88	87	84	78
Typewriters.....	132	135	139	145	148	153	154	154	159	156	155	150	147	134
<b>TRANSPORTATION EQUIPMENT.....</b>	<b>105.0</b>	<b>112.3</b>	<b>118.7</b>	<b>110.2</b>	<b>113.0</b>	<b>117.3</b>	<b>118.6</b>	<b>122.2</b>	<b>122.6</b>	<b>123.5</b>	<b>121.3</b>	<b>123.9</b>	<b>126.3</b>	<b>118.4</b>
Aircraft.....	645	646	698	740	772	783	798	807	794	768	812	799	817	751
Automobiles.....	113	123	133	120	123	127	128	133	134	136	132	136	138	128
Cars, electric, steam railroad.....	61	64	62	62	66	71	70	71	70	69	69	67	71	74
Locomotives.....	41	42	44	49	54	54	55	55	57	60	61	64	66	64
Shipbuilding.....	102	98	89	95	100	106	106	104	104	102	106	106	106	106
<b>RAILROAD REPAIR SHOPS.....</b>	<b>60.1</b>	<b>60.6</b>	<b>61.7</b>	<b>62.3</b>	<b>61.9</b>	<b>62.2</b>	<b>62.4</b>	<b>62.4</b>	<b>63.7</b>	<b>64.4</b>	<b>62.4</b>	<b>60.1</b>	<b>58.7</b>	<b>57.3</b>
Electric railroad.....	63	63	63	63	63	64	64	63	63	63	63	63	63	63
Steam railroad.....	60	60	62	62	62	62	62	62	64	64	62	60	58	57
<b>NONFERROUS METALS, PRODUCTS.....</b>	<b>105.2</b>	<b>106.7</b>	<b>110.7</b>	<b>109.6</b>	<b>111.7</b>	<b>113.2</b>	<b>114.3</b>	<b>115.4</b>	<b>115.0</b>	<b>115.4</b>	<b>115.9</b>	<b>113.7</b>	<b>109.4</b>	<b>105.6</b>
Aluminum.....	115	118	118	121	121	119	121	123	132	138	138	131	103	122
Brass, bronze, copper.....	110	111	115	120	122	122	126	124	123	121	121	117	112	104
Clocks, watches.....	114	115	117	120	120	122	124	125	124	120	128	126	124	119
Jewelry.....	88	91	91	90	89	90	90	95	95	101	99	93	92	90
Lighting equipment.....	89	94	99	75	98	104	100	100	96	94	93	97	98	93
Silverware, plated ware.....	70	70	71	72	73	73	74	73	73	82	78	80	78	86
Smelting, refining.....	78	78	80	80	79	81	85	88	89	94	94	94	90	87
Stamped, enameled ware.....	153	154	166	163	159	161	158	160	159	153	156	152	152	140
<b>LUMBER PRODUCTS.....</b>	<b>66.2</b>	<b>66.2</b>	<b>67.9</b>	<b>68.8</b>	<b>68.1</b>	<b>71.4</b>	<b>71.4</b>	<b>71.7</b>	<b>72.3</b>	<b>72.9</b>	<b>71.3</b>	<b>69.2</b>	<b>66.4</b>	<b>61.8</b>
Furniture.....	81	84	86	89	87	88	90	91	92	91	88	86	81	75
Lumber, millwork.....	63	64	65	67	67	68	68	66	66	66	65	65	64	61
Lumber, sawmills.....	50	49	51	50	50	54	53	54	54	56	54	53	51	47
<b>STONE, CLAY, GLASS PRODUCTS.....</b>	<b>67.2</b>	<b>66.3</b>	<b>69.0</b>	<b>69.5</b>	<b>72.6</b>	<b>72.6</b>	<b>71.8</b>	<b>71.3</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>
Brick, tile, terra cotta.....	47	45	51	54	55	54	54	52	50	51	48	49	47	44
Cement.....	64	65	68	68	68	70	66	62	62	61	64	66	67	68
Glass.....	103	96	101	98	109	109	108	110	109	110	112	111	109	105
Marble, granite, slate.....	42	42	42	43	43	43	43	44	42	41	41	42	41	41
Pottery.....	76	75	76	77	77	78	78	79	82	79	79	78	78	75
<b>TEXTILES, PRODUCTS.....</b>	<b>101.7</b>	<b>104.4</b>	<b>106.8</b>	<b>108.3</b>	<b>107.3</b>	<b>107.0</b>	<b>107.9</b>	<b>107.6</b>	<b>105.4</b>	<b>106.2</b>	<b>105.9</b>	<b>100.9</b>	<b>96.4</b>	<b>91.5</b>
<b>A. Fabrics.....</b>	<b>95.5</b>	<b>97.3</b>	<b>100.1</b>	<b>101.7</b>	<b>100.7</b>	<b>101.1</b>	<b>103.8</b>	<b>103.2</b>	<b>101.3</b>	<b>102.0</b>	<b>100.8</b>	<b>95.9</b>	<b>90.4</b>	<b>85.5</b>
Carpets, rugs.....	92	93	99	101	101	99	101	102	102	100	101	101	87	86
Cotton goods.....	97	98	99	101	102	103	105	106	104	105	106	101	83	89
Cotton small wares.....	101	104	108	107	102	102	103	96	100	102	104	101	97	91
Dyeing, finishing textiles.....	115	117	121	120	117	116	119	119	114	116	116	114	113	108
Hats, fur-felt.....	82	87	89	89	88	88	86	84	90	87	84	79	82	87
Knit goods.....	117	116	119	123	123	122	122	121	118	123	121	117	112	107
Silk, rayon goods.....	79	79	79	81	79	80	85	84	86	84	81	76	73	68
Woolen, worsted goods.....	78	84	92	93	85	88	94	90	87	84	78	70	68	60
<b>B. Wearing apparel.....</b>	<b>113.4</b>	<b>118.4</b>	<b>119.8</b>	<b>120.9</b>	<b>119.8</b>	<b>117.9</b>	<b>115.0</b>	<b>115.3</b>	<b>112.0</b>	<b>113.1</b>	<b>115.1</b>	<b>109.7</b>	<b>107.4</b>	<b>103.1</b>
Clothing, men's.....	105	111	115	114	111	110	113	116	109	109	108	103	100	95
Clothing, women's.....	155	163	180	159	161	156	146	144	142	145	156	147	143	139
Corsets, allied garments.....	89	91	92	93	91	90	88	89	90	91	90	89	89	89
Men's furnishings.....	130	134	135	140	141	141	140	138	141	147	139	129	128	122
Millinery.....	55	53	51	57	57	58	54	53	54	52	54	51	50	48
Shirts, collars.....	117	119	124	132	129	129	124	119	118	119	117	115	114	109

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

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

Industry and group	1936			1937										
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
<b>LEATHER PRODUCTS</b> .....	92.0	94.9	98.8	99.1	98.1	97.4	96.5	96.0	96.1	95.2	93.0	90.0	88.8	86.1
Boots, shoes.....	92	95	100	101	100	99	97	96	97	94	90	90	88	88
Leather.....	96	99	98	97	97	97	100	100	99	95	94	93	89	83
<b>FOOD PRODUCTS</b> .....	112.7	113.4	115.0	114.8	116.7	117.0	116.1	114.8	114.7	119.4	116.2	114.8	113.8	113.8
Baking.....	131	132	132	133	135	136	134	135	135	136	134	134	136	134
Beverages.....	187	197	197	203	202	205	199	203	206	209	210	209	199	209
Butter.....	82	82	84	86	88	88	86	88	90	91	88	87	86	82
Canning, preserving.....	146	135	147	148	157	152	154	144	143	169	155	151	138	140
Confectionery.....	78	80	81	83	81	80	79	78	77	81	82	76	80	80
Flour.....	64	73	74	75	75	75	77	76	75	78	77	74	75	75
Ice cream.....	79	70	72	71	73	73	73	76	77	76	75	76	72	73
Slaughtering, meat packing.....	91	96	95	98	91	93	91	90	89	91	88	88	89	90
Sugar, beet.....	118	114	93	44	89	95	98	90	90	91	89	108	110	107
Sugar refining, cane.....	74	67	70	64	78	77	84	78	75	79	75	66	67	68
<b>TOBACCO MANUFACTURES</b> .....	61.1	62.4	62.0	62.0	61.8	61.7	61.1	61.2	60.2	61.3	60.8	60.2	59.3	59.7
Tobacco, snuff.....	57	57	56	56	57	56	56	56	58	57	57	56	56	56
Cigars, cigarettes.....	62	63	63	63	62	62	62	62	61	62	61	61	60	60
<b>PAPER, PRINTING</b> .....	103.1	103.6	104.0	104.0	105.5	107.4	107.5	108.0	108.2	107.3	107.4	107.8	107.0	105.0
Boxes, paper.....	100	100	103	103	104	106	106	106	106	105	104	100	99	97
Paper, pulp.....	111	112	113	114	116	118	119	120	121	120	119	119	117	113
Book, job printing.....	94	95	94	94	96	98	97	98	98	98	98	99	99	98
Newspaper, periodical printing.....	105	104	104	103	104	105	105	106	106	105	105	107	107	106
<b>CHEMICALS, PETROLEUM PRODUCTS</b> .....	117.9	118.1	118.6	120.7	121.6	122.5	124.4	126.0	127.5	127.7	127.2	127.4	123.7	120.6
A. Other than petroleum.....	117.4	117.4	118.3	120.9	121.8	122.7	124.8	126.1	128.0	128.1	127.3	127.9	123.4	119.9
Chemicals.....	129	129	129	133	133	135	136	138	137	138	137	137	135	128
Cottonseed oil, cake, meal.....	71	77	75	85	80	67	77	77	72	62	62	97	87	89
Druggists' preparations.....	100	102	105	105	109	111	113	112	114	112	114	112	110	108
Explosives.....	90	93	91	94	92	90	95	93	97	97	97	97	94	93
Fertilizers.....	85	80	87	87	86	88	94	98	110	104	105	94	89	86
Paints, varnishes.....	129	127	130	131	133	135	136	134	134	136	136	134	132	129
Rayon, allied products.....	354	357	355	364	365	370	378	392	408	413	407	407	380	367
Soap.....	103	100	100	102	110	111	107	103	103	104	103	102	99	98
B. Petroleum refining.....	119	121	120	120	121	122	123	125	125	126	127	125	124	124
<b>RUBBER PRODUCTS</b> .....	98.3	99.4	102.2	102.3	101.7	98.0	95.8	101.7	100.0	98.6	99.8	99.5	98.1	91.6
Rubber boots, shoes.....	75	74	76	75	73	62	62	81	76	67	77	76	74	66
Rubber goods, other.....	130	133	138	140	140	142	144	145	144	140	140	137	135	126
Rubber tires, inner tubes.....	92	93	95	95	94	80	79	89	89	87	90	91	90	85

NOTE.—Figures for November 1937 are preliminary. For description and back data see pages 950-978 of the BULLETIN for December 1936 and page 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							
	1936		1937				1936		1937					
	Oct.	Nov.	July	Aug.	Sept.	Oct.	Nov.	Oct.	Nov.	July	Aug.	Sept.	Oct.	Nov.
Total.....	96.7	96.9	101.4	102.3	102.1	100.5	94.7	89.0	90.7	100.4	103.8	100.1	100.1	89.3
Durable goods.....	89.2	91.0	98.9	98.1	97.3	97.5	92.3	85.3	88.9	100.7	104.0	99.4	101.7	89.6
Nondurable goods.....	104.7	103.3	104.1	106.9	107.3	103.6	97.3	93.7	92.9	100.0	103.5	100.9	98.2	88.9
<b>IRON, STEEL PRODUCTS.....</b>	<b>98.9</b>	<b>99.3</b>	<b>107.6</b>	<b>108.7</b>	<b>108.8</b>	<b>105.8</b>	<b>98.2</b>	<b>93.2</b>	<b>95.8</b>	<b>113.5</b>	<b>120.4</b>	<b>112.9</b>	<b>106.8</b>	<b>85.6</b>
Blast furnaces, steel works.....	108	108	120	121	121	118	109	102	105	132	142	130	119	93
Bolts, nuts, washers, rivets.....	79	81	88	87	88	85	81	87	89	94	101	97	97	79
Cast-iron pipe.....	66	66	69	68	65	62	58	50	48	54	54	49	46	43
Cutlery, edge tools.....	83	86	84	89	90	90	88	78	83	78	85	87	86	80
Forgings.....	61	64	72	72	73	72	65	52	58	64	67	70	68	56
Hardware.....	85	92	93	90	93	94	91	93	106	108	104	101	115	90
Plumbers' supplies.....	86	86	93	94	95	94	90	66	63	72	77	73	76	64
Steam, hot-water heating.....	73	74	77	76	77	74	67	66	66	71	72	72	67	53
Stoves.....	117	115	105	113	113	108	91	109	103	82	97	98	94	65
Structural, ornamental.....	75	73	81	81	82	79	75	69	66	82	85	84	82	74
Tin cans, tinware.....	103	96	115	118	114	101	99	97	92	122	129	123	108	101
Tools.....	90	94	102	100	98	97	92	94	98	108	107	104	101	90
Wirework.....	164	175	176	171	170	187	177	152	173	172	161	167	202	159
<b>MACHINERY.....</b>	<b>109.6</b>	<b>111.4</b>	<b>129.9</b>	<b>130.2</b>	<b>130.7</b>	<b>128.9</b>	<b>121.4</b>	<b>102.7</b>	<b>105.6</b>	<b>133.6</b>	<b>137.1</b>	<b>134.3</b>	<b>134.2</b>	<b>120.9</b>
Agricultural implements.....	98	93	139	141	147	151	144	106	102	173	184	189	204	183
Cash registers, etc.....	119	120	137	135	137	136	134	117	112	147	140	147	148	141
Electrical machinery.....	100	103	121	121	121	119	113	93	97	124	127	124	125	113
Engines, turbines, etc.....	113	118	152	151	154	153	146	100	106	155	156	159	159	154
Foundry, machine-shop products.....	96	97	113	113	112	110	105	90	93	115	119	114	114	102
Machine tools.....	126	128	153	155	158	158	154	122	124	159	160	166	170	158
Radios, phonographs.....	218	211	197	204	208	201	155	178	169	166	176	174	166	123
Textile machinery.....	73	74	86	86	84	83	77	66	67	90	88	85	81	70
Typewriters.....	133	139	152	152	151	148	138	120	134	146	144	143	128	106
<b>TRANSPORTATION EQUIPMENT.....</b>	<b>102.1</b>	<b>115.0</b>	<b>119.9</b>	<b>111.8</b>	<b>107.0</b>	<b>122.7</b>	<b>121.2</b>	<b>95.8</b>	<b>113.4</b>	<b>117.5</b>	<b>112.8</b>	<b>104.4</b>	<b>129.9</b>	<b>118.8</b>
Aircraft.....	619	646	791	812	767	784	751	528	553	683	751	670	723	689
Automobiles.....	110	128	130	119	113	134	133	102	126	124	115	106	138	124
Cars, electric, steam railroad.....	59	58	72	73	69	68	66	60	58	83	87	80	83	84
Locomotives.....	40	41	63	63	64	64	62	27	28	51	53	55	56	51
Shipbuilding.....	103	97	100	102	106	107	105	103	97	112	119	119	124	120
<b>RAILROAD REPAIR SHOPS.....</b>	<b>60.4</b>	<b>60.6</b>	<b>63.8</b>	<b>62.1</b>	<b>60.4</b>	<b>59.0</b>	<b>57.3</b>	<b>63.9</b>	<b>65.2</b>	<b>63.5</b>	<b>67.3</b>	<b>63.1</b>	<b>64.9</b>	<b>62.0</b>
Electric railroad.....	63	63	63	63	63	63	63	64	66	67	69	68	68	68
Steam railroad.....	60	60	64	62	60	59	57	64	65	63	67	63	65	63
<b>NONFERROUS METALS, PRODUCTS.....</b>	<b>108.3</b>	<b>110.0</b>	<b>111.5</b>	<b>112.8</b>	<b>114.1</b>	<b>112.7</b>	<b>108.9</b>	<b>99.7</b>	<b>102.0</b>	<b>105.3</b>	<b>100.9</b>	<b>110.1</b>	<b>109.0</b>	<b>100.5</b>
Aluminum.....	117	119	132	133	131	105	124	111	115	135	141	136	116	128
Brass, bronze, copper.....	111	113	119	117	115	113	106	103	104	117	117	113	107	92
Clocks, watches.....	118	121	115	124	127	128	125	116	122	108	122	128	133	124
Jewelry.....	102	101	91	96	101	106	100	84	78	68	74	82	89	79
Lighting equipment.....	91	97	92	91	97	100	96	83	97	89	87	99	104	98
Silverware, plated ware.....	72	74	74	76	80	81	90	68	72	67	73	81	81	83
Smelting, refining.....	79	79	92	92	93	92	89	68	70	87	92	89	91	85
Stamped, enameled ware.....	154	156	151	153	153	154	141	154	155	146	157	149	156	136
<b>LUMBER PRODUCTS.....</b>	<b>69.2</b>	<b>67.8</b>	<b>72.9</b>	<b>73.0</b>	<b>71.7</b>	<b>69.4</b>	<b>63.2</b>	<b>63.5</b>	<b>60.8</b>	<b>67.3</b>	<b>71.4</b>	<b>68.2</b>	<b>65.3</b>	<b>54.9</b>
Furniture.....	87	88	88	89	89	87	79	77	78	74	79	78	77	66
Lumber, millwork.....	53	53	57	57	56	54	51	50	50	55	56	53	52	46
Lumber, sawmills.....	52	50	56	56	55	53	47	47	43	53	56	53	49	40
<b>STONE, CLAY, GLASS PRODUCTS.....</b>	<b>69.1</b>	<b>67.3</b>	<b>71.7</b>	<b>71.9</b>	<b>72.7</b>	<b>71.4</b>	<b>68.2</b>	<b>62.5</b>	<b>61.1</b>	<b>66.1</b>	<b>70.5</b>	<b>69.9</b>	<b>69.6</b>	<b>63.7</b>
Brick, tile, terra cotta.....	50	50	54	52	52	50	45	41	41	46	46	46	44	37
Cement.....	66	64	70	70	70	69	67	62	63	72	77	73	72	68
Glass.....	104	98	108	110	111	110	107	103	99	109	120	119	119	112
Marble, granite, slate.....	44	43	44	45	45	43	42	38	34	38	40	40	38	35
Pottery.....	77	77	73	76	77	79	77	66	67	59	65	67	73	70
<b>TEXTILES, PRODUCTS.....</b>	<b>104.3</b>	<b>104.8</b>	<b>100.0</b>	<b>102.8</b>	<b>101.6</b>	<b>98.8</b>	<b>91.9</b>	<b>88.5</b>	<b>87.2</b>	<b>85.5</b>	<b>92.1</b>	<b>87.1</b>	<b>84.2</b>	<b>71.3</b>
<b>A. Fabrics.....</b>	<b>97.1</b>	<b>98.8</b>	<b>98.0</b>	<b>97.3</b>	<b>94.9</b>	<b>91.9</b>	<b>86.9</b>	<b>85.1</b>	<b>86.7</b>	<b>89.6</b>	<b>90.0</b>	<b>85.3</b>	<b>81.0</b>	<b>71.0</b>
Carpets, rugs.....	93	94	100	101	99	89	87	90	90	97	98	85	64	49
Cotton goods.....	98	100	102	101	98	94	90	87	88	97	97	92	85	76
Cotton small wares.....	102	104	96	96	98	98	91	100	98	90	91	96	97	78
Dyeing, finishing textiles.....	115	118	109	109	111	112	109	98	101	94	94	95	95	89
Hats, fur-felt.....	83	83	84	89	86	83	83	61	68	81	87	69	62	61
Knit goods.....	121	121	116	116	117	116	112	124	124	113	119	117	123	112
Silk, rayon goods.....	82	80	80	80	80	75	68	67	64	67	66	68	62	52
Woolen, worsted goods.....	79	84	81	78	70	68	60	60	66	72	69	58	53	42
<b>B. Wearing apparel.....</b>	<b>118.8</b>	<b>116.0</b>	<b>102.0</b>	<b>113.0</b>	<b>114.4</b>	<b>112.1</b>	<b>101.1</b>	<b>91.5</b>	<b>84.6</b>	<b>73.8</b>	<b>92.4</b>	<b>87.0</b>	<b>87.0</b>	<b>68.8</b>
Wearing apparel.....	108	107	107	111	109	104	91	82	79	86	92	84	80	61
Clothing, men's.....	163	158	117	146	152	150	135	119	103	71	115	106	110	85
Clothing, women's.....	90	90	85	88	80	90	88	91	88	80	82	84	87	83
Corsets, allied garments.....	138	143	130	128	128	136	131	118	126	97	102	95	112	103
Men's furnishings.....	57	48	39	53	57	52	44	38	31	24	40	49	36	27
Millinery.....	57	48	39	53	57	52	44	38	31	24	40	49	36	27
Shirts, collars.....	124	125	113	116	119	121	114	116	116	96	103	103	113	102

## 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							
	1936		1937				1936		1937					
	Oct.	Nov.	July	Aug.	Sept.	Oct.	Nov.	Oct.	Nov.	July	Aug.	Sept.	Oct.	Nov.
<b>LEATHER PRODUCTS</b> .....	92.8	89.0	96.3	96.6	92.7	89.5	80.7	74.0	67.3	84.6	83.7	71.6	66.3	54.5
Boots, shoes.....	93	88	98	99	94	91	81	67	58	80	79	65	59	47
Leather.....	97	98	95	94	93	90	83	99	101	104	104	99	95	82
<b>FOOD PRODUCTS</b> .....	124.2	114.1	124.9	132.5	137.8	125.0	114.3	111.5	108.3	128.3	131.2	133.2	125.0	115.7
Baking.....	133	133	137	135	137	138	135	119	120	135	132	136	137	130
Beverages.....	191	183	234	231	223	203	194	199	191	285	273	253	222	212
Butter.....	83	82	97	94	92	86	82	65	65	78	78	74	70	67
Canning, preserving.....	197	113	210	278	312	186	117	179	98	245	294	307	188	108
Confectionery.....	91	92	69	73	85	96	92	86	85	64	75	89	98	89
Flour.....	77	75	78	78	77	77	76	73	70	80	80	81	81	77
Ice cream.....	66	62	93	90	82	69	65	58	56	86	84	74	64	62
Slaughtering, meat packing.....	92	97	90	87	87	89	91	89	100	100	97	98	100	102
Sugar, beet.....	272	274	53	71	92	253	258	202	269	56	75	101	224	276
Sugar refining, cane.....	76	68	81	77	67	69	69	61	59	81	81	60	64	65
<b>TOBACCO MANUFACTURES</b> .....	64.5	65.9	60.6	61.8	62.1	62.6	63.0	54.7	54.8	55.8	57.2	56.5	57.9	57.2
Tobacco, snuff.....	57	57	55	56	56	56	57	61	62	66	66	70	68	64
Cigars, cigarettes.....	65	67	61	63	63	63	64	54	54	55	56	55	57	56
<b>PAPER, PRINTING</b> .....	104.0	105.0	106.0	106.3	107.7	107.9	106.4	96.5	98.6	101.6	102.6	103.7	105.1	101.6
Boxes, paper.....	106	106	102	103	103	105	104	108	109	100	103	103	109	103
Paper, pulp.....	111	112	120	119	119	117	113	102	105	119	124	118	117	105
Book, job printing.....	94	96	96	97	99	99	99	85	88	90	90	93	93	93
Newspaper, periodical printing.....	105	105	103	103	106	108	107	101	102	100	99	104	107	106
<b>CHEMICALS, PETROLEUM PRODUCTS</b> .....	120.3	119.7	124.3	124.9	128.6	126.5	122.4	114.4	114.7	136.8	140.7	139.0	137.5	132.0
A. Other than petroleum.....	120.2	119.4	123.5	124.1	128.9	126.7	122.1	113.9	113.3	134.9	137.7	137.7	136.1	129.5
Chemicals.....	130	130	140	137	137	135	130	125	128	154	156	151	151	142
Cottonseed oil, cake, meal.....	104	104	42	54	121	127	120	85	83	35	48	112	119	111
Druggists' preparations.....	104	106	106	112	114	115	112	113	113	112	123	127	129	125
Explosives.....	93	95	95	96	98	97	95	96	98	104	107	106	111	107
Fertilizers.....	77	70	70	73	85	81	76	70	63	77	79	97	83	78
Paints, varnishes.....	129	125	136	133	132	132	128	120	117	138	135	132	134	125
Rayon, allied products.....	362	364	401	403	407	388	374	308	298	393	401	394	375	360
Soap.....	107	103	102	102	103	103	100	105	102	117	118	122	121	116
B. Petroleum refining.....	121	121	128	128	127	126	124	116	119	143	151	143	142	140
<b>RUBBER PRODUCTS</b> .....	97.9	100.0	96.2	97.9	98.0	97.7	92.1	96.8	101.2	96.8	97.0	97.4	94.3	83.3
Rubber boots, shoes.....	78	80	62	77	79	78	72	65	69	55	73	76	70	62
Rubber goods, other.....	133	136	137	135	135	137	128	128	131	136	134	133	140	122
Rubber tires, inner tubes.....	89	91	90	88	88	87	83	94	99	94	90	90	84	75

NOTE.—Figures for November 1937 are preliminary. For description see pages 950-953 of the BULLETIN for December 1936. Back data may be obtained from the Bureau of Labor Statistics. Underlying figures are for payroll period ending nearest middle of month.

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

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

Month	Total		Residential		Factories		Commercial		Public works and public utilities		Educational		All other	
	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937
January.....	214.8	242.7	37.4	78.4	9.0	37.0	15.5	21.5	86.9	68.5	39.5	19.6	26.5	17.8
February.....	140.4	188.3	31.2	63.0	13.4	12.6	12.6	22.3	46.6	59.6	21.1	11.3	15.5	10.4
March.....	198.8	231.2	55.2	90.2	18.4	22.2	17.3	30.0	62.3	52.5	19.0	10.0	26.6	26.4
April.....	234.6	269.5	67.2	107.8	25.5	30.1	24.3	28.5	73.4	65.7	23.2	14.0	21.1	23.4
May.....	216.1	243.7	70.3	83.9	12.9	18.5	18.8	25.6	63.6	66.7	20.7	22.0	29.8	26.9
June.....	232.7	317.8	73.6	93.1	10.2	36.8	21.9	24.5	80.0	99.9	18.3	37.4	28.7	26.1
July.....	294.7	321.6	72.0	81.0	19.1	58.5	28.6	29.1	126.6	102.5	23.3	15.8	25.1	34.7
August.....	275.3	285.1	100.5	73.4	15.0	37.9	22.0	29.6	94.4	94.4	12.3	17.2	31.1	32.5
September.....	234.3	207.1	80.7	65.6	18.8	12.9	20.1	25.3	84.5	65.8	9.2	15.8	21.0	21.5
October.....	225.8	202.1	79.7	65.5	18.4	12.6	22.0	25.2	67.0	61.6	13.4	10.8	25.3	26.4
November.....	208.2	198.4	68.4	59.9	14.1	13.5	23.0	18.9	73.9	61.4	13.1	19.3	15.7	25.4
December.....	199.7	-----	65.5	-----	23.1	-----	23.2	-----	61.3	-----	13.0	-----	13.6	-----
Year.....	2,675.3	-----	801.6	-----	198.0	-----	249.1	-----	920.4	-----	226.1	-----	280.0	-----

**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>					
	1932	1933	1934	1935	1936	1937	1932	1933	1934	1935	1936	1937	1932	1933	1934	1935	1936	1937
January.....	85	83	186	100	215	243	39	39	157	55	149	112	45	44	29	45	66	130
February.....	89	53	97	75	140	188	34	27	66	38	79	69	55	26	31	37	62	119
March.....	112	60	178	123	169	231	45	25	126	68	96	66	67	35	52	55	103	165
April.....	122	57	131	124	235	270	61	18	78	53	106	74	61	39	53	71	130	195
May.....	146	77	134	127	216	244	93	24	72	47	94	92	54	53	63	80	122	162
June.....	113	102	127	148	233	318	64	29	73	64	116	137	49	74	54	84	116	180
July.....	129	83	120	159	295	322	85	20	52	67	153	131	44	63	67	93	141	191
August.....	134	106	120	169	275	285	81	47	69	92	153	108	53	50	51	76	122	178
September.....	128	120	110	167	234	207	80	71	69	97	116	80	47	49	41	70	119	127
October.....	107	145	135	201	226	202	61	100	79	114	101	78	46	45	67	87	125	124
November.....	105	162	112	188	208	168	73	126	74	118	89	93	32	36	38	70	119	106
December.....	81	207	93	264	200	-----	52	156	61	196	82	-----	29	51	32	68	117	-----
Year.....	1,351	1,256	1,543	1,845	2,675	-----	768	683	975	1,007	1,334	-----	583	573	568	837	1,341	-----

<sup>1</sup> 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	1937		1936
	Nov.	Oct.	Nov.
Boston.....	13,890	13,010	14,623
New York.....	36,327	45,878	38,597
Philadelphia.....	16,391	15,773	14,077
Cleveland.....	25,325	17,139	21,034
Richmond.....	19,433	15,944	20,891
Atlanta.....	13,358	14,820	28,689
Chicago.....	28,147	39,470	35,678
St. Louis.....	13,194	12,688	10,864
Minneapolis.....	6,975	6,542	7,597
Kansas City.....	10,334	9,047	8,591
Dallas.....	15,027	11,771	7,564
Total (11 districts).....	198,402	202,081	208,204

**COMMERCIAL FAILURES, BY DISTRICTS**

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

Federal Reserve district	Number				Liabilities		
	1937		1936	1937		1936	
	Nov.	Oct.	Nov.	Nov.	Oct.	Nov.	
Boston.....	66	56	70	745	513	785	
New York.....	247	249	205	3,192	3,096	4,550	
Philadelphia.....	28	36	37	338	642	415	
Cleveland.....	59	61	50	705	1,075	1,309	
Richmond.....	52	38	44	660	564	1,201	
Atlanta.....	49	35	24	520	263	376	
Chicago.....	94	101	92	1,700	1,210	1,203	
St. Louis.....	25	19	25	381	173	553	
Minneapolis.....	20	16	12	218	77	83	
Kansas City.....	34	32	32	230	356	157	
Dallas.....	21	19	15	350	205	204	
San Francisco.....	91	106	82	1,009	1,161	696	
Total.....	786	768	688	10,078	9,335	11,532	

## MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports <sup>1</sup>					Merchandise imports <sup>2</sup>					Excess of exports				
	1933	1934	1935	1936	1937	1933	1934	1935	1936	1937	1933	1934	1935	1936	1937
January.....	121	172	176	199	223	96	136	167	187	240	25	37	9	11	-18
February.....	102	163	163	182	233	84	133	152	193	278	18	30	11	-11	-45
March.....	108	191	185	195	257	95	158	177	199	307	13	33	8	-4	-61
April.....	105	179	164	193	269	88	147	171	203	287	17	33	-6	-10	-18
May.....	114	160	165	201	290	107	155	171	192	285	7	6	-5	9	5
June.....	120	171	170	186	265	122	136	157	191	286	-2	34	13	-5	-21
July.....	144	162	173	180	268	143	127	177	195	265	1	34	-3	-15	3
August.....	131	172	172	179	278	155	120	169	193	246	-23	52	3	-14	32
September.....	160	191	199	221	297	147	132	162	216	233	13	60	37	5	63
October.....	193	206	221	265	333	151	130	189	213	224	42	77	32	52	108
November.....	184	195	270	226	315	129	151	169	196	223	56	44	100	30	191
December.....	193	171	223	230	-----	134	132	187	245	-----	59	38	37	-15	-----
Year.....	1,675	2,133	2,283	2,456	-----	1,450	1,655	2,047	2,423	-----	225	478	235	34	-----

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

Source: Bureau of Foreign and Domestic Commerce.

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

## FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1936		1937			
	Nov.	July	Aug.	Sept.	Oct.	Nov.
	Adjusted for seasonal variation					
Total.....	82	80	79	78	76	71
Coal.....	85	76	77	81	81	72
Coke.....	96	104	98	93	74	59
Grain and grain products.....	78	81	77	71	82	92
Livestock.....	49	37	42	44	45	42
Forest products.....	50	57	53	49	46	41
Ore.....	133	107	103	104	79	73
Miscellaneous.....	90	88	88	86	81	76
Merchandise <sup>1</sup> .....	67	68	68	67	66	64
Without seasonal adjustment						
Total.....	84	82	81	87	84	72
Coal.....	93	64	68	84	89	78
Coke.....	96	88	80	88	74	59
Grain and grain products.....	73	111	93	79	82	86
Livestock.....	59	32	42	56	63	51
Forest products.....	49	57	55	54	48	40
Ore.....	73	203	190	182	117	40
Miscellaneous.....	92	90	89	96	92	78
Merchandise <sup>1</sup> .....	69	67	68	70	69	65

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

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

## DEPARTMENT STORES—SALES, STOCKS

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

Month	Index of sales <sup>1</sup>				Index of stocks (end of month)			
	Adjusted for seasonal variation		Without seasonal adjustment		Adjusted for seasonal variation		Without seasonal adjustment	
	1936	1937	1936	1937	1936	1937	1936	1937
January.....	81	93	63	72	66	74	68	66
February.....	83	95	66	76	66	76	62	72
March.....	84	93	77	90	65	76	67	78
April.....	84	93	85	89	65	76	68	79
May.....	87	93	89	95	66	70	67	78
June.....	87	93	84	90	64	75	62	73
July.....	91	94	63	65	64	74	59	69
August.....	86	92	68	72	67	78	65	74
September.....	88	94	94	100	68	77	71	80
October.....	90	93	100	103	69	77	76	85
November.....	94	91	105	101	71	76	80	86
December.....	92	-----	161	-----	71	-----	67	-----
Year.....	-----	-----	88	-----	-----	-----	67	-----

<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 pp. 254-255 of BULLETIN for April 1935.



**WHOLESALE PRICES, BY GROUPS OF COMMODITIES**

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous
1929	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.2	94.3	82.6
1930	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	89.1	92.7	77.7
1931	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.5	75.1	64.4
1933	65.9	61.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.6	76.8	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
1936—October	81.5	84.0	82.6	80.1	95.6	71.6	76.8	86.9	87.3	82.2	82.0	71.5
November	82.4	85.1	83.9	81.0	97.0	73.5	76.5	87.9	87.7	82.5	82.3	73.4
December	84.2	88.5	85.5	82.2	99.7	76.3	76.5	89.6	89.5	85.3	83.2	74.5
1937—January	85.9	91.3	87.1	83.4	101.7	77.5	76.6	90.9	91.3	87.7	86.5	76.2
February	86.3	91.4	87.0	84.1	102.7	77.5	76.8	91.7	93.3	87.8	87.9	77.3
March	87.8	94.1	87.5	85.5	104.2	78.3	76.2	96.0	95.9	87.5	88.4	79.5
April	88.0	92.2	85.5	86.5	106.3	79.5	76.8	96.5	96.7	86.9	89.0	81.1
May	87.4	89.8	84.2	86.3	106.7	78.7	77.2	95.8	97.2	84.5	89.3	80.5
June	87.2	88.5	84.7	86.1	106.4	78.2	77.5	95.9	96.9	83.6	89.5	79.4
July	87.9	89.3	86.2	86.3	106.7	78.3	78.1	96.1	96.7	83.9	89.7	79.0
August	87.5	86.4	86.7	86.1	108.1	77.1	78.4	97.0	96.3	82.2	91.1	77.3
September	87.4	85.9	85.0	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
Week ending—												
Aug. 7	87.4	86.9	86.3	86.0	109.1	77.4	78.9	95.4	96.7	82.4	92.8	77.4
Aug. 14	87.5	87.5	86.5	86.0	108.6	76.9	78.9	95.5	96.7	82.0	92.7	77.4
Aug. 21	87.3	87.1	86.8	85.9	108.6	76.6	78.9	95.5	96.4	81.7	92.7	77.2
Aug. 28	86.5	85.0	85.3	85.8	108.7	76.1	79.1	95.5	96.5	81.2	92.7	77.0
Sept. 4	86.4	84.6	85.7	85.9	108.6	75.8	79.2	96.4	96.3	81.0	92.7	76.6
Sept. 11	86.8	84.5	86.6	86.0	108.5	75.5	79.8	96.4	96.4	80.9	92.8	76.9
Sept. 18	87.4	86.5	88.6	85.9	108.3	75.1	79.4	96.4	96.3	81.2	92.8	76.9
Sept. 25	87.5	87.3	88.7	85.9	108.3	74.5	79.6	96.4	96.5	81.2	92.7	77.1
Oct. 2	86.9	85.4	87.8	85.6	108.2	73.9	79.4	95.8	96.2	81.0	92.7	76.8
Oct. 9	86.0	82.7	86.9	85.3	108.1	73.3	79.5	95.6	95.9	81.2	92.7	76.6
Oct. 16	85.2	80.3	85.4	85.2	107.7	72.8	79.2	95.9	95.9	80.9	92.7	76.3
Oct. 23	84.9	80.7	85.0	85.0	106.9	72.8	79.1	95.6	95.4	80.6	92.7	76.0
Oct. 30	84.0	77.8	83.8	84.7	106.4	72.6	78.9	95.3	95.0	80.6	92.6	75.7
Nov. 6	83.8	77.7	84.3	84.3	104.2	71.6	78.9	95.1	94.4	80.1	92.2	75.5
Nov. 13	83.2	77.8	83.6	84.0	103.0	71.0	79.0	94.6	94.0	80.0	92.1	75.0
Nov. 20	82.9	75.9	83.2	84.2	101.8	70.5	78.6	96.6	93.8	79.8	92.1	75.4
Nov. 27	82.0	73.4	81.5	83.9	100.2	70.0	78.6	96.1	93.7	79.6	92.1	75.0
Dec. 4	82.0	73.9	80.7	83.9	99.8	69.8	78.6	96.3	93.0	79.4	92.1	75.1
Dec. 11	81.9	73.4	80.7	83.7	98.3	69.9	78.6	96.2	93.0	78.9	92.1	74.8
Dec. 18	81.5	73.2	79.7	83.7	98.2	69.5	78.6	96.4	92.8	79.1	92.1	74.8
Dec. 25	81.2	72.9	78.9	83.6	98.4	69.4	78.6	96.2	92.5	79.2	91.4	74.9

Subgroups	1936					1937				
	Nov.	Aug.	Sept.	Oct.	Nov.	Nov.	Aug.	Sept.	Oct.	Nov.
<b>FARM PRODUCTS:</b>										
Grains	102.9	92.0	91.9	77.0	69.2					
Livestock and poultry	79.7	108.2	106.7	98.5	86.2					
Other farm products	82.9	71.4	71.2	70.1	70.7					
<b>FOODS:</b>										
Dairy products	85.2	79.7	84.8	85.7	89.2					
Cereal products	85.9	87.9	86.1	84.6	81.5					
Fruits and vegetables	74.8	65.3	64.0	62.2	61.5					
Meats	85.2	112.1	113.4	107.4	98.3					
Other foods	81.4	73.6	75.5	73.4	73.6					
<b>HIDES AND LEATHER PRODUCTS:</b>										
Shoes	99.3	107.4	107.5	107.6	106.9					
Hides and skins	101.2	122.1	120.7	117.1	94.6					
Leather	85.4	100.0	98.9	97.2	92.7					
Other leather products	95.9	103.2	103.3	103.3	103.1					
<b>TEXTILE PRODUCTS:</b>										
Clothing	81.5	90.0	89.7	89.4	87.3					
Cotton goods	85.5	82.2	76.8	73.1	70.5					
Knit goods	61.2	65.7	66.5	65.8	64.2					
Silk and rayon	33.4	32.9	32.4	30.6	30.1					
Woolen and worsted goods	84.3	93.9	92.4	90.1	85.1					
Other textile products	66.5	71.1	70.0	69.0	69.0					
<b>FUEL AND LIGHTING MATERIALS:</b>										
Anthracite	82.4	76.8	78.7	78.8	79.8					
Bituminous coal	97.2	98.7	99.2	99.3	99.2					
Coke	87.5	104.9	105.0	105.3	105.4					
Electricity	82.7	79.4	80.5	81.0						
Gas	81.9	82.6	84.0	83.6						
Petroleum products	58.1	62.0	62.2	61.7	60.6					
<b>METALS AND METAL PRODUCTS:</b>										
Agricultural implements	92.9	94.2	94.2	94.2	95.9					
Iron and steel	88.9	99.9	99.8	99.7	99.3					
Motor vehicles	92.0	96.0	96.6	97.8	102.5					
Nonferrous metals	75.4	93.3	92.6	85.5	78.5					
Plumbing and heating	76.7	78.8	80.6	80.6	79.6					
<b>BUILDING MATERIALS:</b>										
Brick and tile	88.8	95.5	95.0	93.4	92.9					
Cement	95.5	95.5	95.5	95.5	95.5					
Lumber	86.6	95.9	99.0	97.3	94.8					
Paint and paint materials	80.5	84.1	84.6	84.2	81.5					
Plumbing and heating	76.7	78.8	80.6	80.6	79.6					
Structural steel	97.1	114.9	114.9	114.9	114.9					
Other building materials	90.9	101.0	100.8	100.2	98.7					
<b>CHEMICALS AND DRUGS:</b>										
Chemicals	89.2	87.0	85.7	85.3	84.2					
Drugs and pharmaceuticals	77.9	78.2	78.3	78.3	76.8					
Fertilizer materials	68.0	71.7	71.8	72.5	71.9					
Mixed fertilizers	69.6	74.8	74.8	74.9	74.5					
<b>HOUSEFURNISHING GOODS:</b>										
Furnishings	85.7	95.0	94.9	94.9	94.8					
Furniture	78.8	87.1	87.1	87.1	86.0					
<b>MISCELLANEOUS:</b>										
Auto tires and tubes	50.1	56.4	56.4	56.4	57.4					
Cattle feed	126.0	82.9	81.2	83.6	83.3					
Paper and pulp	81.5	94.1	93.4	94.4	90.4					
Rubber, crude	37.1	38.2	38.4	33.6	30.6					
Other miscellaneous	81.7	85.4	85.1	84.6	83.5					

Back figures.—For monthly and annual indexes of groups, see Annual Report for 1936 (table 80); for indexes of subgroups see Annual Report for 1936 (table 81).

## DECEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

[Based on estimates of the Department of Agriculture, by States, as of December 1, 1937]

[In thousands of units]

Federal Reserve district	Cotton		Total wheat		Winter wheat		Spring wheat	
	Production 1936	Estimate Dec. 1, 1937	Production 1936	Estimate Dec. 1, 1937	Production 1936	Estimate Dec. 1, 1937	Production 1936	Estimate Dec. 1, 1937
	<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.....			119	76			119	76
New York.....			6,601	9,256	6,496	9,164	105	92
Philadelphia.....			17,730	20,952	17,555	20,783	175	169
Cleveland.....			45,817	53,646	45,624	53,526	193	120
Richmond.....	1,446	1,841	25,501	28,459	25,501	28,459		
Atlanta.....	2,996	4,161	5,938	7,530	5,938	7,530		
Chicago.....			63,355	79,707	61,504	78,012	1,851	1,695
St. Louis.....	3,404	4,710	60,807	79,133	60,630	78,966	177	167
Minneapolis.....			55,101	131,841	8,249	14,346	46,852	117,495
Kansas City.....	352	685	213,951	299,495	206,251	291,374	7,700	8,121
Dallas.....	3,587	6,387	19,441	42,912	19,348	42,807	93	105
San Francisco.....	614	962	112,405	120,986	62,778	60,135	49,627	60,851
Total.....	12,399	18,746	626,766	873,993	519,874	685,102	106,892	188,891

Federal Reserve district	Corn		Oats		Tame hay		Tobacco		White potatoes	
	Production 1936	Estimate Dec. 1, 1937	Production 1936	Estimate Dec. 1, 1937	Production 1936	Estimate Dec. 1, 1937	Production 1936	Estimate Dec. 1, 1937	Production 1936	Estimate Dec. 1, 1937
	<i>Bushels</i>	<i>Bushels</i>	<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.....	7,674	7,693	6,900	6,142	3,107	3,492	27,748	31,749	55,459	57,609
New York.....	23,778	28,379	19,819	20,194	4,443	6,007	1,008	1,451	31,005	33,561
Philadelphia.....	48,734	55,607	15,104	15,557	1,788	2,343	33,650	28,520	24,662	25,334
Cleveland.....	155,673	207,157	50,268	45,850	3,805	4,928	80,888	122,520	21,369	18,603
Richmond.....	124,649	139,866	15,286	18,885	2,496	3,745	659,694	832,231	19,620	30,352
Atlanta.....	149,800	182,250	10,496	13,571	2,559	3,118	152,515	178,690	9,921	14,722
Chicago.....	527,836	1,140,744	362,048	544,644	14,232	15,360	18,752	24,629	47,443	51,039
St. Louis.....	202,956	363,227	38,026	55,561	4,533	6,162	176,493	280,036	8,333	12,716
Minneapolis.....	107,341	248,022	129,907	251,656	7,400	9,396	1,331	1,893	28,303	46,497
Kansas City.....	70,944	177,352	82,630	113,172	6,127	6,427	2,052	4,043	29,300	30,178
Dallas.....	80,623	86,945	24,577	33,087	1,193	1,211			13,620	4,268
San Francisco.....	7,081	7,753	30,445	27,939	11,853	11,596			52,853	66,250
Total.....	1,507,089	2,644,995	785,506	1,146,258	63,536	73,785	1,154,131	1,505,762	331,918	391,159

<sup>1</sup> Includes 16,000 bales grown in miscellaneous territory.

<sup>2</sup> Includes 18,000 bales grown in miscellaneous territory.

NOTE.—1936 figures for all crops except cotton are as revised in December, 1937.

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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 coun-tries)	Europe											Switzerland		
		United States	Canada	Europe (26 coun-tries)	Latin America (11 coun-tries)	Asia and Oceania (8 coun-tries)	Africa (5 coun-tries)	United Kingdom	France	Germany	Italy <sup>2)</sup>	Belgium	Netherlands	National Bank	B.I.S.
1934—December	21,051	8,238	134	11,010	601	805	263	1,584	5,445	32	518	590	573	624	4
1935—December	21,604	10,125	189	9,817	666	816	291	1,648	4,395	33	270	611	438	454	8
1936—September	21,751	10,845	191	8,919	671	857	269	2,049	3,322	25	208	631	456	508	12
October	21,810	11,045	186	8,774	690	847	269	2,049	3,194	26	208	621	388	583	13
November	22,010	11,184	188	8,829	686	852	270	2,049	3,194	27	208	630	388	624	13
December	22,630	11,258	188	9,307	736	858	283	2,584	2,995	27	208	632	490	655	11
1937—January	22,661	11,358	190	9,225	726	865	297	2,584	2,846	27	208	625	558	657	13
February	22,806	11,436	191	9,268	732	870	310	2,584	2,846	27	208	628	598	657	12
March	23,003	11,574	194	9,295	765	858	317	2,584	2,846	27	208	619	626	657	15
April	23,246	11,799	199	9,302	773	879	295	2,584	2,846	28	208	607	670	635	11
May	23,610	11,990	193	9,464	798	875	291	2,647	2,846	28	208	608	769	635	17
June	23,929	12,318	187	9,466	815	863	281	2,689	2,722	28	208	625	845	635	8
July	23,756	12,446	188	9,159	821	876	287	2,689	2,422	28	208	617	832	628	3
August	23,710	12,567	188	9,141	821	725	287	2,689	2,424	28	208	607	862	615	4
September	23,892	12,741	186	9,129	816	726	284	2,689	2,428	28	208	590	862	612	4
October	23,984	12,803	187	9,191	813	726	284	2,689	2,428	28	208	572	906	640	6
November	12,774	187	187	9,359	813	726	284	2,689	2,564	28	208	570	940	644	5

End of month	Europe—Continued														Latin America	
	Austria	Bulgaria	Czecho-slovakia	Denmark	Greece	Hungary	Norway	Poland	Portugal	Rumania	Spain	Sweden	Yugo-slavia	6 other countries	Argentina	Brazil
1934—December	45	19	112	60	40	23	61	96	68	104	740	159	53	60	403	8
1935—December	46	19	112	54	34	23	84	84	68	109	735	185	43	63	444	17
1936—September	46	20	108	54	27	23	98	71	68	113	718	238	46	78	437	23
October	46	20	91	54	26	23	98	71	68	113	718	239	47	79	455	23
November	46	20	91	54	26	25	98	72	68	113	718	239	48	79	452	24
December	46	20	91	54	26	25	98	75	68	114	718	240	48	82	501	25
1937—January	46	21	91	54	26	25	98	75	68	114	718	240	49	82	487	25
February	46	21	91	53	27	25	98	76	68	115	718	241	49	82	489	26
March	46	21	91	53	27	25	98	77	68	115	718	241	49	82	519	26
April	46	21	91	53	27	25	98	78	68	115	718	241	50	82	565	27
May	46	22	90	53	26	25	88	78	68	116	718	242	50	82	565	28
June	46	22	91	53	23	25	88	80	68	116	718	242	50	79	581	28
July	46	22	90	53	24	25	86	81	69	117	718	243	50	78	557	29
August	46	22	90	53	24	25	86	82	69	118	718	243	50	78	557	29
September	46	22	90	53	24	25	86	82	69	118	718	243	51	78	587	30
October	46	23	90	53	24	25	86	82	69	119	718	244	52	78	586	30
November	46	23	91	53	24	25	86	82	69	119	718	244	52	78	586	30

End of month	Latin America—Continued						Asia and Oceania						Africa			
	Chile	Colombia	Mexico	Peru	Uruguay	4 other countries	British India	China	Japan	Java	New Zealand	Turkey	2 other countries	Egypt	South Africa	3 other countries
1934—December	29	19	23	19	82	18	275	7	394	77	25	22	6	55	184	24
1935—December	29	16	44	20	77	19	275	10	425	54	23	24	6	55	212	24
1936—September	29	17	50	19	77	19	275	19	453	60	23	24	3	55	189	25
October	29	17	49	20	77	19	275	6	456	60	23	24	3	55	189	25
November	29	18	47	20	77	19	275	7	459	60	23	24	3	55	191	25
December	29	19	46	20	77	19	275	8	463	60	23	26	4	55	203	25
1937—January	29	20	48	19	77	19	275	9	466	60	23	28	3	55	217	25
February	29	22	50	20	77	20	275	10	469	60	23	29	3	55	230	25
March	29	23	52	20	77	18	275	12	456	60	23	29	3	55	237	25
April	29	18	47	20	77	19	274	16	459	74	23	29	3	55	215	25
May	29	14	46	20	77	19	274	19	452	74	23	29	3	55	211	25
June	30	16	45	20	77	19	274	16	443	74	23	29	3	55	201	25
July	30	15	45	20	77	19	274	55	412	79	23	29	3	55	187	25
August	30	16	43	20	77	19	274	55	261	79	23	29	3	55	189	25
September	30	15	38	20	77	19	274	55	261	79	23	29	3	55	189	25
October	30	16	34	20	77	19	274	55	261	79	23	29	3	55	189	25

\* Preliminary.

† Revised. Uruguayan gold holdings revised beginning September 1935 to include gold in custody for account of the Exchange Office; figure of 77 million dollars applies to every month covered by the revision.

‡ See notes under United Kingdom, Italy, Spain, and China.

§ Decline in gold holdings of Bank of Italy from official figure for December 1935 to that for December 1936 has been distributed monthly on basis of gold imports from Italy reported by other countries. December 1936 figure carried forward for January 1937; figures for February and March 1937 officially reported as of 20th of month; March figure carried forward for subsequent months.

¶ According to official announcement British Exchange Equalization Account held \$934,000,000 of gold on Mar. 31, 1937. Gold of the Account is not included in above figures since this is first occasion on which amount has been reported. For detailed statement of statistics included in above table see BULLETINS to which reference is made in note at foot of page.

\*\* No statements have been received for Bank of Spain since Aug. 1, 1936. Figure as of that date is given for August 1936 and carried forward for subsequent months.

\*\*\* No statement has been received from Central Bank of China since July 31, 1937. Figure for that date carried forward for subsequent months.

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

For back figures and for full description of this table, see BULLETIN for May 1932, pp. 311-318; June 1933, pp. 368-372; July 1936, pp. 544-547; August 1936, p. 667; and December 1937, p. 1262.

**GOLD PRODUCTION**

[In thousands of dollars]

Year or month	Estimated world production	Production reported monthly												
		Total	Africa				North and South America					Far East		
			South Africa	Rhodesia	West Africa	Belgian Congo	Canada	United States <sup>1</sup>	Mexico	Colombia	Chile	Australia	Japan	British India
<i>\$1 = 25-8/10 grains of gold 9/10 fine; i. e., an ounce of fine gold = \$20.67</i>														
1929.....	397,153	359,347	215,242	11,607	4,207	2,360	30,862	45,535	13,463	2,823	683	8,712	6,927	7,508
1930.....	432,119	373,154	221,526	11,476	4,995	2,699	43,454	47,123	13,513	3,281	428	9,553	8,021	6,785
1931.....	460,651	394,399	224,863	11,163	5,524	3,224	55,657	49,524	12,836	4,016	442	12,134	8,109	6,815
1932.....	498,164	421,656	238,931	12,000	5,892	3,642	62,933	50,626	12,070	5,132	788	14,563	8,198	6,782
1933.....	525,071	420,093	227,673	13,335	6,623	3,631	60,968	52,842	13,169	6,165	3,009	16,760	8,968	6,919
<i>\$1 = 15-5/21 grains of gold 9/10 fine; i. e., an ounce of fine gold = \$35</i>														
1933.....	888,997	711,260	385,474	22,578	11,214	6,148	103,224	89,467	22,297	10,438	5,094	23,428	15,183	11,715
1934.....	958,033	723,530	366,795	24,264	12,153	6,549	104,023	108,191	23,135	12,045	8,350	30,447	16,354	11,223
1935.....	1,040,217	771,827	377,090	25,477	13,625	7,159	114,971	126,325	23,858	11,517	9,251	31,117	20,043	11,394
1936.....	1,166,488	855,712	396,768	28,053	16,295	7,386	131,181	152,509	26,465	12,961	9,018	39,793	23,684	11,699
1936—June.....	98,056	71,224	33,086	2,384	1,285	685	11,133	12,077	2,570	1,065	611	3,476	1,994	958
July.....	107,872	75,840	33,846	2,354	1,352	676	11,239	15,171	2,632	1,235	776	3,602	1,977	981
August.....	107,160	73,928	33,830	2,425	1,412	675	11,568	13,756	1,818	1,098	1,029	3,422	1,916	981
September.....	108,371	75,139	33,816	2,363	1,444	696	11,635	14,409	2,346	1,296	467	3,515	2,246	966
October.....	113,293	76,861	34,199	2,292	1,493	691	11,749	15,950	1,943	1,108	784	3,566	2,075	982
November.....	105,561	72,730	33,042	2,270	1,506	634	11,229	13,369	2,291	1,035	768	3,467	2,162	966
December.....	96,883	73,752	33,858	2,262	1,544	631	11,612	13,106	1,647	1,113	708	4,170	2,118	983
1937—January.....	91,826	73,235	34,352	2,315	1,671	586	11,499	11,483	2,854	1,332	935	3,158	2,065	984
February.....	87,240	68,408	32,330	2,109	1,563	579	10,853	10,171	2,227	1,117	769	3,714	2,077	899
March.....	94,121	74,090	34,381	2,416	1,605	634	11,420	12,531	2,510	1,285	620	3,550	2,156	982
April.....	92,818	72,547	34,308	2,391	1,669	638	11,317	11,131	2,111	1,269	926	3,725	2,106	956
May.....	101,655	76,584	34,010	2,408	1,559	681	11,904	14,248	1,678	1,234	1,860	3,897	2,122	982
June.....	106,940	76,589	34,132	2,339	1,649	688	12,071	13,036	3,701	1,246	643	4,033	2,093	957
July.....	114,901	78,309	34,895	2,364	1,650	693	12,162	14,870	2,452	1,476	962	3,861	1,945	979
August.....	119,651	81,619	34,598	2,441	1,822	710	12,196	18,140	2,452	1,422	782	3,961	2,120	975
September.....	115,695	77,663	34,170	2,421	1,890	695	12,184	14,946	2,242	1,298	837	3,964	2,085	932
October.....	121,050	79,179	34,380	2,421	1,925	730	12,559	15,997	2,312	1,281	732	3,859	2,050	932

<sup>1</sup> Preliminary.      <sup>r</sup> Revised.

<sup>1</sup> Includes production in the Philippines.

NOTE.—For monthly figures back to January 1929 and for explanation of tables see BULLETIN for April 1933, pp. 233-35, February 1934, p. 108, November 1934, p. 737, July 1936, p. 600, March 1937, p. 267, April 1937, p. 363, May 1937, p. 487, July 1937, p. 687, and August 1937, p. 769. For annual figures of world production back to 1873 see Annual Report of Director of the Mint for 1936, pp. 108-109. Figures for Canada beginning January 1937 are subject to official revision. Estimated production of the U.S.S.R. for October 1937, in thousands of dollars: \$32,640.

**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	Switzerland	Canada	Mexico	Colombia	Philippine Islands	Australia	Japan	British India	
1934 <sup>1</sup> .....	1,131,994	499,870	260,223	8,002	94,348	12,402	86,829	30,270	16,944	12,038	1,029	4	76,820	32,316
1935.....	1,739,019	315,727	934,243	3	227,185	968	95,171	13,667	10,899	15,333	3,498	-----	75,268	47,054
1936.....	1,116,584	174,093	573,671	3,351	71,006	7,511	72,648	39,966	11,911	21,513	23,280	-----	77,892	39,745
1936—September.....	171,824	8,204	136,671	-----	1,463	524	6,338	634	2,101	2,405	2,831	-----	6,961	3,693
October.....	218,812	72,154	95,013	799	25,745	8	12,222	530	4	2,157	1,869	-----	5,782	2,530
November.....	75,836	44,665	20	2,545	-----	3,698	10,660	368	-----	1,623	3,781	-----	6,182	2,289
December.....	56,970	32,988	9	2	-----	3,281	4,709	462	-----	2,273	936	-----	10,108	2,193
1937—January.....	121,325	73,950	10,864	10,691	271	6,506	5,865	1,945	1	2,123	1,617	-----	6,028	1,463
February.....	120,326	75,238	1,138	-----	14	8,155	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	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	2,338	9,978	-----	4,857	1,737
May.....	155,362	103,822	1,375	-----	1,166	14,434	2,800	5,496	2,106	2,613	16,593	-----	3,797	1,160
June.....	262,022	156,943	11,059	5,228	1,392	36,235	20,946	665	2,177	2,064	2,167	15,316	3,966	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	1,025
August.....	104,844	30,147	-----	10,118	521	-----	12,247	3,524	1	1,505	3,710	37,697	3,613	1,761
September.....	145,495	59,066	-----	13,703	-----	-----	14,497	2,054	2,110	2,981	3,010	40,927	5,275	1,871
October.....	90,477	24,402	-----	22,030	-----	-----	9,669	2,089	8	1,375	2,076	19,875	6,902	2,051
November.....	22,110	—5,046	—24,968	-----	-----	-----	816	2,285	4,323	2,286	3,173	37,148	767	1,326

<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 page 28.

## GOLD MOVEMENTS—Continued

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

Year or month	Total net imports or net exports (-)	United Kingdom											Germany	Total net imports or net exports (-)				
		Net imports from or net exports (-) to:																
		United States	France	Germany	Belgium	Netherlands	U.S.S.R.	Australia	South Africa, Rhodesia, West Africa	British India	Other British countries	China			All other countries			
1934	716,269	-497,166	348,190	121,017	-13,585	32,575											179,105	-90,920
1935	369,747	-435,502	142,137	-4,726	-17,476	10,796	931										17,458	42,969
1936	1,170,023	-276,813	756,204	23,295	-15,133	-21,130											17,644	1,868
1936—May	74,590	-12,611	26,936	1,875	-17,602	1,761											2,327	-630
June	69,447	-26,802	27,060	3,903	-536	606											6,221	1,130
July	195,066	-4,384	142,535	1,913	-747	-2,421											1,708	3,248
Aug.	281,401	-16,120	240,868	1,789	-804	-2,907											2,013	1,580
Sept.	151,814	-14,066	108,666	6,086	6,369	-1,029											-583	-3,514
Oct.	7,615	-72,441	-383	3,964	-1,039	2,458											15,986	-3,521
Nov.	83,168	-49,224	72,600	-163	377	1,486											-1,581	4,226
Dec.	100,505	-63,914	118,655	-624	-1,130	1,836											-8,467	4,763
1937—Jan.	-25,523	-73,568	22,453	-220	414	1,021	5,628	2,504	16,903	3,953	694						-5,305	17,426
Feb.	122,296	-75,615	163,919	153	452	1,756		1,965	24,113	8,705	786						-3,942	27,024
Mar.	78,484	-104,309	124,121	507	1,587	965	22,520	2,727	26,593	5,760	592						-2,489	588
Apr.	12,036	-149,444	11,281	-1,055	104	927	98,510	2,122	44,198	2,848	1,220						1,325	1,778
May	-48,319	-101,710	-274	-1,736	-1,545	452	8,430	2,353	37,106	8,368	873						-586	2,956
June	22,957	-128,380	70,645	8,398	-7,915	997	14,027	1,552	46,933	2,782	1,261						3,767	-22,222
July	127,953	-79,498	112,113	10,348	-9,207	-208	14,153	706	57,861	6,129	1,206						1,032	-11,355
Aug.	122,643	-26,043	50,463	12,212	416	-662	16,914	1,981	54,463	7,178	1,171						-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. <sup>p</sup>	21,753	4,990	-3,209	81	-2,583	-5,802		2,358	46,432	5,419	5,291						-31,132	

Year or month	Total net imports or net exports (-)	Switzerland							British India			Change in:			
		Net imports from or net exports (-) to:							Total net imports or net exports (-)	Net imports from or net exports (-) to:		Gold production in India	Reserves in India <sup>a</sup>		
		United States	United Kingdom	France	Belgium	Italy	Netherlands	All other countries		United States	United Kingdom		All other countries	Private holdings in India <sup>b</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	11,222	173	-219,671
1935	-230,788	647	-54,858	-181,725	-13,940	25,542	342	-6,795	-161,872	-46,172	-113,953	-1,746	11,393	-6	-150,472
1936	121,788	-9,127	-2,205	39,305	14,531	51,299	4,600	23,378	-121,342	-43,963	-77,554	175	11,599		-109,743
1936—May	13,386	32	-4,298	284	-8	1,449	132	15,794	-11,392	-8,451	-3,201	260	979		-10,413
June	5,188	-4	-1,704	2,057	-235	2,952	2,113	9	-10,355	-3,563	-6,641	-151	958		-9,397
July	-321	-7	820	-249	1,166	-20	-121	-1,911	-15,032	-6,267	-8,329	-436	981		-14,051
Aug.	2,829		-113	3,176	-254	-20	-21	59	-7,983	-6,273	-1,776	66	981		-7,002
Sept.	33,506	-575	-6,396	40,875	-286	-641	487	42	-8,273	-3,653	-4,823	203	966		-7,307
Oct.	14,848	19	5,988	656	8,177	62	57	-112	-11,576	-4,277	-7,517	218	982		-10,594
Nov.	2,210	-3,676	2,892	1,241	1,723	-65	97	-3	-9,347	-1,066	-8,420	139	966		-8,381
Dec.	-2,874	-4,916	2,291	-47	659	-33	20	-848	-5,506	-271	-5,359	124	983		-4,523
1937—Jan.	-135	-6,675	5,227	-612	732	-100	-575	1,866	-8,477	-596	-7,980	99	984		-7,493
Feb.	-17,034	-6,247	2,436	-1	852		-566	13,507	-3,161	-236	-3,052	127	890		-2,262
Mar.	575		-463	-490	653		55	819	-3,494	-620	-3,473	599	982		-2,512
Apr.	-1,506	-26	-1,966	-289	192			584	-6,068	-863	-5,223	18	956	-38	-5,074
May	-4,479	-1,174	-1,987	-3,132	1,107		96	611	-4,933	-1,101	-3,710	-122	982		-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	-7,253	208	979	-4	-7,706
Aug.	-1,630		-393	-1,242	8		350	-354	-5,197	-424	-4,759	-14	975		-4,222
Sept.	-7,147	-8	-376	-6,995	-37		-1,186	1,456	-4,532		-4,863	352	932		-3,600
Oct.	-1,138	8	3,286	-9,627	-109	-561	4,559	1,307	-4,598				932		-3,600
Nov. <sup>p</sup>	4,117		5,031	-6,403	-229	687	3,202	1,830					932		-3,666

<sup>p</sup> Preliminary. <sup>r</sup> Revised.<sup>1</sup> Includes \$17,465,000 exported to Rumania.<sup>2</sup> Includes exports of \$50,661,000 to Sweden; \$12,571,000 to Norway; \$15,714,000 to Switzerland; and unspecified net imports of \$91,874,000.<sup>3</sup> Includes \$10,129,000 exported to Sweden.<sup>4</sup> Includes \$15,120,000 exported to Central and South America and \$4,007,000 imported from Japan.<sup>5</sup> Includes \$27,511,000 exported to Central and South America.<sup>6</sup> Includes \$24,828,000 exported to Central and South America.<sup>7</sup> Through March 1935 gold held by government; subsequently, gold held by Reserve Bank of India to which government gold was transferred.<sup>8</sup> Figures derived from preceding columns; net imports plus production minus increase in reserves in India.<sup>9</sup> Includes \$15,433,000 imported from Czechoslovakia.<sup>10</sup> Includes \$14,292,000 exported to Germany.

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

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Gold (in issue department) <sup>1</sup>	Assets of banking department				Note circulation	Liabilities of banking department			
		Cash reserves		Dis-counts and advances	Securi-ties		Deposits			Other liabilities
		Coin	Notes				Bankers'	Public	Other	
1929—Dec. 25	145.8	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9
1930—Dec. 31	147.6	.6	38.8	49.0	104.7	368.8	132.4	0.6	30.2	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—July 29	239.9	1.0	51.4	7.1	115.5	448.6	75.2	42.3	39.4	18.1
Aug. 26	244.8	1.1	61.3	9.2	102.6	443.4	100.9	17.2	37.8	18.2
Sept. 30	248.7	1.1	59.3	8.6	100.7	449.4	60.7	49.7	40.9	18.3
Oct. 28	248.7	1.0	65.9	6.6	99.7	442.7	86.5	27.6	41.4	17.7
Nov. 25	248.7	.7	63.1	6.8	98.6	445.6	97.6	12.1	41.7	17.8
Dec. 30	313.7	.6	46.3	17.5	155.6	467.4	150.6	12.1	30.2	18.0
1937—Jan. 27	313.7	.4	61.4	8.0	97.4	452.3	98.4	12.1	38.4	18.1
Feb. 24	313.7	.7	58.6	4.9	105.3	455.1	100.4	13.0	37.9	18.2
Mar. 31	313.7	1.0	39.8	7.1	123.4	473.8	62.3	52.2	38.6	18.3
Apr. 28	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	498.3	104.3	10.5	37.3	18.1
Aug. 25	326.4	1.5	38.1	4.3	128.5	488.3	92.8	25.4	36.0	18.2
Sept. 29	326.4	1.7	37.9	6.2	126.6	488.5	95.1	21.8	37.2	18.3
Oct. 27	326.4	1.6	43.3	8.1	121.1	483.1	87.7	32.2	36.6	17.7
Nov. 24	326.4	1.5	66.0	8.6	97.0	480.4	83.6	35.4	36.3	17.8
Dec. 29 <sup>p</sup>	326.4	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold <sup>2</sup>	For- eign ex- change	Domestic bills		Ad- vances to Gov- ernment	Loans on—		Negotia- ble se- curities	Other assets	Note circula- tion	Deposits		Other liabili- ties
			Speci- al <sup>3</sup>	Other		Short- term Gov- ernment securities	Other securities				Gov- ernment	Other	
1929—Dec. 27	41,668	25,042	—	8,624	—	—	2,521	5,612	5,603	68,571	11,737	7,550	1,812
1930—Dec. 26	53,578	26,179	—	8,429	—	—	2,901	5,304	6,609	76,436	12,624	11,098	2,241
1931—Dec. 30	68,803	21,111	—	7,389	—	—	2,730	7,157	8,545	85,725	5,898	22,183	1,989
1932—Dec. 30	88,017	4,484	—	3,438	—	—	2,515	6,502	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	863	—	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	5,500	7,879	81,150	2,862	8,716	2,113
1936—July 31	54,942	1,270	—	6,041	14,333	1,461	3,555	5,708	8,699	85,892	1,594	6,254	2,267
Aug. 28	54,511	1,250	—	7,063	14,333	809	3,454	5,640	8,125	84,324	1,523	7,037	2,301
Sept. 25	50,111	1,245	27	7,484	15,903	838	3,553	5,640	9,643	83,750	1,679	6,660	2,356
Oct. 30	64,359	1,471	547	7,332	12,303	668	3,447	5,640	8,204	87,198	3,973	9,247	3,563
Nov. 27	64,359	1,460	925	8,056	12,298	702	3,464	5,640	8,029	86,651	2,069	13,058	3,160
Dec. 30	60,359	1,460	1,379	8,465	17,698	715	3,583	5,640	8,344	89,342	2,089	13,655	2,557
1937—Jan. 29	57,359	1,435	1,620	8,553	19,772	1,168	3,701	5,640	8,209	87,688	1,955	15,280	2,534
Feb. 26	57,359	1,323	1,624	8,990	19,772	873	3,594	5,640	8,235	87,062	2,315	15,388	2,547
Mar. 26	57,359	1,194	1,514	8,440	20,066	225	3,698	5,640	8,543	85,746	1,977	16,404	2,552
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	2,618
May 27	57,359	1,053	1,437	8,377	19,950	385	3,777	5,642	8,158	85,745	3,154	14,766	2,502
June 24	54,859	1,058	1,260	9,356	21,350	776	4,013	5,641	8,110	85,955	2,209	15,710	2,549
July 29	55,677	951	991	10,197	23,387	958	4,064	5,641	8,467	89,307	2,563	15,812	3,152
Aug. 25	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	15,856	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	314	3,675	5,637	7,343	90,131	2,686	17,893	3,452
Dec. 30 <sup>p</sup>	58,932	955	728	10,050	31,908	676	3,782	5,580	7,343	93,836	3,461	19,326	4

<sup>p</sup> Preliminary.

<sup>1</sup> Issue department also holds securities and silver coin as cover for fiduciary issue, which is fixed by law at £260,000,000. However, by direction of British Treasury under Section 2, paragraph (2), of Currency and Bank Notes Act, 1928 (see BULLETIN for August 1928, pp. 567-569), reduction of £60,000,000 in amount of fiduciary issue (and securities held as cover) was in effect from Dec. 10, 1936, to Nov. 10, 1937; beginning Nov. 17, 1937, amount of reduction was changed to £40,000,000. 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>2</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>3</sup> Bills and warrants endorsed by National Wheat Board (law of Aug. 15, 1936—see BULLETIN for October 1936, pp. 785-786), and bills rediscounted for account of Banques Populaires (law of Aug. 19, 1936—see BULLETIN for October 1936, p. 788).

<sup>4</sup> Figures not yet available.

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

## CENTRAL BANKS—Continued

Reichsbank (Figures in millions of reichsmarks)	Assets							Liabilities			
	Reserves		Treasury bills	Other bills (and checks)	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabilities
	Gold	Foreign exchange				Eligible as note cover	Other				
1929—Dec. 31	2,283	404	241	2,608	251	-----	92	656	5,044	755	736
1930—Dec. 31	2,216	469	206	2,366	256	-----	102	638	4,778	652	822
1931—Dec. 31	984	172	98	4,144	245	-----	161	1,065	4,776	755	1,338
1932—Dec. 31	806	114	1	2,806	176	-----	398	1,114	3,560	540	1,313
1933—Dec. 30	386	9	49	3,177	183	-----	259	735	3,645	640	836
1934—Dec. 31	79	5	45	4,021	146	-----	445	319	827	984	1,001
1935—Dec. 31	82	5	53	4,498	84	-----	349	853	4,285	1,032	923
1936—May 30	70	5	87	4,606	60	-----	219	819	4,430	729	807
June 30	72	5	98	4,699	66	-----	220	811	4,389	960	815
July 31	72	5	90	4,623	87	-----	220	811	4,471	787	840
Aug. 31	69	6	74	4,693	65	-----	220	809	4,640	729	853
Sept. 30	63	6	51	4,875	69	-----	219	808	4,657	744	875
Oct. 31	65	5	55	4,888	79	-----	219	805	4,713	689	897
Nov. 30	66	5	57	4,852	67	-----	219	803	4,674	763	911
Dec. 31	66	6	62	5,448	74	-----	221	803	4,980	1,012	953
1937—Jan. 30	67	6	23	4,835	65	-----	223	802	4,799	707	973
Feb. 27	67	6	35	4,777	102	-----	222	802	4,816	785	968
Mar. 31	68	6	10	5,101	51	-----	167	312	4,938	970	826
Apr. 30	68	6	29	5,124	52	-----	106	310	4,979	794	816
May 31	69	6	54	5,001	50	-----	104	310	4,902	804	835
June 30	69	6	61	5,262	55	-----	104	300	4,992	880	862
July 31	69	6	29	5,316	52	-----	104	299	5,112	732	892
Aug. 31	70	6	33	5,283	52	-----	104	299	5,116	736	901
Sept. 30	70	6	53	5,538	51	-----	105	293	5,256	838	927
Oct. 30	70	6	7	5,578	44	-----	105	293	5,275	711	959
Nov. 30	70	6	27	5,520	46	-----	105	286	5,196	766	967
Dec. 31 <sup>1</sup>	71	6	1	5,443	60	-----	105	286	5,443	1,059	973

<sup>1</sup> Figures not yet available.<sup>2</sup> Preliminary.

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]	1937			1936	Central bank [Figures as of last report date of month]	1937			1936
	Nov.	Oct.	Sept.	Nov.		Nov.	Oct.	Sept.	Nov.
<b>National Bank of Albania</b> (thousands of francs):									
Gold		7,553	7,553	7,556					
Foreign assets		21,717	22,042	23,804					
Loans and discounts		4,353	4,073	3,707					
Other assets		4,823	4,556	5,082					
Note circulation		11,053	11,035	10,850					
Other sight liabilities		14,780	14,636	16,772					
Other liabilities		12,614	12,554	12,527					
<b>Central Bank of the Argentine Republic</b> (millions of pesos):									
Gold at home		1,314	1,254	1,224					
Gold abroad and foreign exchange		147	226	166					
Negotiable Government bonds		41	25	50					
Other assets		194	167	166					
Note circulation		1,119	1,114	1,038					
Deposits—Member bank		405	401	385					
Government		115	101	140					
Other		6	7	6					
Other liabilities		51	50	37					
<b>Commonwealth Bank of Australia</b> (thousands of pounds):									
Issue department:									
Gold and English sterling		16,008	16,008	16,002					
Securities		40,304	39,806	38,559					
Banking department:									
Coin, bullion, and cash		1,232	1,279	1,206					
London balances		35,994	35,820	21,803					
Loans and discounts		13,853	12,832	17,569					
Securities		37,719	37,864	35,702					
Deposits		84,879	83,776	72,485					
Note circulation		48,784	48,284	47,039					
<b>Austrian National Bank</b> (millions of schillings):									
Gold		243	243	243					
Foreign exchange (non-reserve)		157	154	142					
Loans and discounts		187	188	191					
Government debts		620	620	624					
Other assets		183	186	167					
Note circulation		907	922	914					
Deposits		299	279	272					
Other liabilities		185	191	177					
<b>National Bank of Belgium</b> (millions of belgas):									
Gold		3,362	3,377	3,483					
Discounts, domestic and foreign		1,266	1,256	1,251					
Loans		35	37	50					
<b>National Bank of Belgium—Cont.</b>									
Note circulation		4,271	4,349	4,436					
Demand deposits—Treasury		27	16	42					
Other		602	538	536					
Other liabilities		72	72	72					
<b>Central Bank of Bolivia</b> (thousands of bolivianos):									
Gold at home and abroad <sup>1</sup>		54,209	53,569	53,014					
Foreign exchange		138,758	133,870	122,294					
Loans and discounts		29,192	28,065	15,368					
Securities—Government		397,851	394,120	384,092					
Other		4,537	4,667	4,667					
Other assets		17,699	15,847	15,947					
Note circulation		250,055	253,862	253,516					
Deposits		331,077	319,672	286,794					
Other liabilities		61,165	56,603	55,072					
<b>Bank of Brazil</b> (millions of milreis):									
Cash									
Correspondents abroad									
Loans and discounts									
Deposits									
<b>National Bank of Bulgaria</b> (millions of leva):									
Gold		1,900	1,871	1,834					
Foreign exchange		637	587	399					
Loans and discounts		1,384	1,570	1,437					
Government debt		3,523	3,523	3,523					
Other assets		1,110	957	965					
Note circulation		2,744	2,968	2,950					
Deposits		3,475	3,216	2,972					
Other liabilities		2,334	2,323	2,235					
<b>Bank of Canada</b> (thousands of Canadian dollars):									
Gold		179,561	179,579	179,505					
Sterling and United States exchange		22,187	26,743	28,134					
Canadian Gov't. securities:									
2 years or less		94,790	82,487	63,298					
Over 2 years		97,433	96,792	96,102					
Other securities		12,189	12,193	10,995					
Other assets		9,818	7,236	7,255					
Note circulation		156,319	160,356	161,619					
Deposits—Chartered banks		216,130	198,572	179,361					
Dominion Government		28,376	31,581	30,132					
Other		577	986	506					
Other liabilities		14,575	13,544	13,671					



CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1937			1936	Central bank	1937			1936
	Nov.	Oct.	Sept.	Nov.		Nov.	Oct.	Sept.	Nov.
<b>Central Bank of Chile</b> (millions of pesos):					<b>Central Reserve Bank of El Salvador—Cont.</b>				
Gold and foreign exchange in reserve.....		144	144	143	Note circulation.....	16,352	16,251	14,854	
Loans and discounts.....		119	107	140	Deposits.....	6,002	6,988	4,435	
Government debt.....		795	795	702	Other liabilities.....	4,732	4,471	4,913	
Note circulation.....		674	606	621	<b>Bank of Estonia</b> (thousands of krooni):				
Deposits.....		308	321	279	Gold.....	34,213	34,214	34,216	34,178
<b>Bank of the Republic of Colombia</b> (thousands of pesos):					Foreign exchange (net).....	15,334	16,229	17,506	6,140
Gold.....	27,110	28,892	27,209	31,266	Loans and discounts.....	27,052	26,221	26,515	24,070
Foreign exchange.....	10,498	5,242	10,417	5,327	Other assets.....	27,561	26,284	24,111	20,002
Loans and discounts.....	28,717	23,232	17,624	11,409	Note circulation.....	49,806	50,327	47,121	44,992
Government loans and securities.....	47,156	46,318	45,753	45,497	Demand deposits.....	34,973	34,446	38,693	25,633
Other assets.....	27,083	28,173	26,950	26,123	Other liabilities.....	19,379	18,175	16,533	13,764
Note circulation.....	49,564	50,735	50,045	51,108	<b>Bank of Finland</b> (millions of markkaa):				
Deposits.....	49,065	40,375	37,517	33,498	Gold.....	635	635	635	715
Other liabilities.....	41,941	40,748	40,391	35,018	Foreign assets.....	2,264	2,269	2,301	1,530
<b>National Bank of Czechoslovakia</b> (millions of koruny):					Loans and discounts.....	1,020	1,016	1,014	895
Gold.....	2,582	2,569	2,571	2,590	Domestic securities.....	341	351	358	354
Foreign exchange.....	474	447	390	484	Other assets.....	437	381	451	356
Discounts.....	1,125	1,263	1,243	691	Note circulation.....	1,996	2,020	2,095	1,565
Loans.....	1,030	1,184	1,140	869	Deposits—Treasury.....	33	89	160	285
Government debt.....	2,012	2,013	2,014	2,025	Deposits—Other.....	980	842	917	523
Other assets.....	1,164	1,067	895	1,132	Other liabilities.....	1,687	1,693	1,676	1,477
Note circulation.....	6,441	6,516	6,469	5,662	<b>Bank of Greece</b> (millions of drachmas):				
Demand deposits.....	217	304	170	576	Gold and foreign exchange (net).....	3,436	3,446	3,252	2,765
Other liabilities.....	1,729	1,722	1,617	1,555	Loans and discounts.....	5,359	5,462	5,181	5,274
<b>Bank of Danzig</b> (thousands of gulden):					Government obligations.....	4,377	4,377	4,376	4,162
Gold.....	28,115	28,113	28,114	29,409	Other assets.....	2,019	2,043	1,803	1,669
Foreign exchange of the reserve.....	2,912	1,499	1,320	489	Note circulation.....	6,510	6,839	6,735	5,969
Other foreign exchange.....	343	320	549	4,403	Deposits.....	5,909	5,921	5,660	5,890
Loans and discounts.....	16,116	16,451	16,504	15,282	Other liabilities.....	2,770	2,587	2,217	2,011
Other assets.....	3,693	3,889	5,663	6,079	<b>National Bank of Hungary</b> (millions of pengos):				
Note circulation.....	34,447	34,786	34,535	30,646	Gold.....	84	84	84	84
Demand deposits.....	13,171	12,832	13,647	10,964	Foreign exchange reserve.....	56	55	68	31
Other liabilities.....	19,012	19,012	19,015	19,435	Discounts.....	422	425	419	508
<b>National Bank of Denmark</b> (millions of kroner):					Loans—To Treasury.....	114	114	112	95
Gold.....	118	118	118	118	Other.....	17	17	17	12
Foreign exchange.....	59	38	28	16	Other assets.....	281	270	265	170
Discounts.....	25	25	27	32	Note circulation.....	431	468	457	402
Loans—To Government agencies.....	222	196	235	229	Demand deposits.....	236	191	197	194
Other.....	89	138	102	132	Certificates of indebtedness.....	89	89	93	93
Securities.....	64	58	53	55	Other liabilities.....	219	216	209	212
Other assets.....	71	70	66	80	<b>Reserve Bank of India</b> (millions of rupees):				
Note circulation.....	392	413	385	385	Issue department:				
Deposits.....	97	70	87	117	Gold at home and abroad.....	444	444	444	444
Other liabilities.....	159	160	157	160	Sterling securities.....	803	803	803	673
<b>Central Bank of Ecuador</b> (thousands of sucres):					Indian Gov't. securities.....	274	274	274	234
Gold.....				32,372	Rupee coin.....	628	624	617	671
Foreign exchange.....				19,953	Note circulation.....	1,709	1,816	1,798	1,748
Loans and discounts.....				38,051	<b>Banking department:</b>				
Note circulation.....				54,347	Notes of issue department.....	350	328	341	274
Deposits.....				36,238	Balances abroad.....	16	96	127	111
<b>National Bank of Egypt</b> <sup>1</sup> (thousands of pounds):					Loans to Gov't.....	10			10
Gold.....		6,545	6,545	6,545	Investments.....	68	64	79	58
Foreign exchange.....		2,387	1,795	2,946	Other assets.....	12	11	10	11
Loans and discounts.....		6,495	4,781	6,651	Deposits.....	382	368	446	345
British, Egyptian, and other Government securities.....		36,608	37,371	39,171	Other liabilities.....	113	112	110	120
Other assets.....		7,153	7,686	4,804	<b>Bank of Japan</b> (millions of yen):				
Note circulation.....		21,783	21,676	22,850	Gold.....	801	801	801	544
Deposits—Government.....		7,889	7,333	9,931	Discounts.....	550	634	549	568
Other.....		20,393	20,203	21,474	Loans—Government.....	3	3	3	180
Other liabilities.....		9,024	8,966	8,888	Other.....	207	200	158	197
<b>Central Reserve Bank of El Salvador</b> (thousands of colones):					Government bonds.....	677	664	554	501
Gold.....		13,161	13,161	13,040	Other assets.....	205	177	222	179
Foreign exchange.....		5,001	5,694	1,686	Note circulation.....	1,787	1,787	1,570	1,491
Loans and discounts.....		635	383	1,335	Deposits—Government.....	283	335	358	334
Government debt and securities.....		5,962	5,979	6,686	Other.....	84	78	77	71
Other assets.....		2,327	2,493	1,506	Other liabilities.....	288	279	281	273
					<b>Bank of Java</b> (millions of guilders):				
					Gold.....		117	117	89
					Foreign bills.....		4	5	3
					Loans and discounts.....		85	73	64

<sup>1</sup> Items for issue and banking departments consolidated.

<sup>2</sup> By law of August 10, 1937, gold revalued on August 25 at rate of 290 milligrams fine gold per yen.

## CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1937			1936	Central bank	1937			1936
	Nov.	Oct.	Sept.	Nov.		Nov.	Oct.	Sept.	Nov.
<b>Bank of Java—Cont.</b>					<b>Bank of Portugal—Cont.</b>				
Other assets		107	109	54	Loans and discounts	321	328	330	353
Note circulation		191	195	160	Government debt	1,042	1,042	1,042	1,044
Deposits		96	82	25	Other assets	1,428	1,435	1,439	1,213
Other liabilities		26	25	24	Note circulation	2,102	2,121	2,123	2,107
<b>Bank of Latvia (millions of lats):</b>					Other sight liabilities	1,136	1,143	1,154	1,049
Gold	77	77	77	77	Other liabilities	1,195	1,197	1,205	1,042
Foreign exchange reserve	46	45	45	25	<b>National Bank of Rumania (mil-</b>				
Loans and discounts	133	131	126	117	lions of lei):				
Other assets	41	42	42	50	Gold	16,343	16,258	16,168	15,494
Note circulation	62	57	54	41	Foreign exchange reserve				410
Deposits	201	205	203	194	Special exchange accounts	5,942	6,455	6,394	3,822
Other liabilities	34	34	33	33	Loans and discounts	6,109	6,395	6,686	6,621
<b>Bank of Lithuania (millions of litu):</b>					Special loans <sup>2</sup>	2,014	2,027	2,040	2,442
Gold	77	77	77	71	Government debt	10,695	12,115	12,094	9,421
Foreign exchange	4	7	6	8	Other assets	8,690	8,582	8,820	9,515
Loans and discounts	111	106	103	92	Note circulation	28,111	27,896	27,386	24,542
Other assets	36	42	38	29	Demand deposits	12,190	12,234	12,527	11,111
Note circulation	121	123	117	113	Other liabilities	9,493	11,702	12,288	12,072
Deposits	83	85	83	64	<b>South African Reserve Bank</b>				
Other liabilities	24	24	25	23	(thousands of pounds):				
<b>Netherlands Bank (millions of guild-</b>					Gold		22,938	22,938	23,146
ders):					Foreign bills		6,186	6,385	9,653
Gold	1,382	1,331	1,266	570	Other bills and loans		1,829	623	34
Silver (including subsidiary coin)	17	18	19	19	Other assets		12,661	12,385	13,238
Foreign bills	5	5	5	2	Note circulation		17,356	15,241	15,291
Discounts	26	10	11	22	Deposits		22,080	23,955	27,960
Loans	194	212	182	314	Other liabilities		3,279	3,135	2,820
Other assets	62	61	63	61	<b>Bank of Sweden (millions of</b>				
Note circulation	887	856	834	806	kronor):				
Deposits—Government				79	Gold		538	537	536
Other	754	736	588	110	Foreign assets		1,089	1,095	655
Other liabilities	46	45	44	42	Discounts		14	13	13
<b>Reserve Bank of New Zealand</b>					Loans		27	24	28
(thousands of pounds):					Domestic securities		7	6	33
Gold		2,802	2,802	2,802	Other assets		300	297	319
Sterling exchange reserve		17,595	19,066	16,579	Note circulation		893	931	947
Advances to State or State und-					Demand deposits		976	925	899
ertakings		4,266	4,566	5,095	Other liabilities		105	117	133
Investments		2,658	2,906	2,350	<b>Swiss National Bank (millions of</b>				
Other assets		304	196	307	francs):				
Note circulation		13,274	12,994	11,838	Gold		2,663	2,672	2,531
Demand deposits		12,591	14,722	13,636	Foreign exchange		508	495	414
Other liabilities		1,761	1,820	1,659	Discounts		21	22	21
<b>Bank of Norway (millions of</b>					Loans		32	27	28
kroner):					Other assets		626	610	609
Gold	189	189	189	215	Note circulation		1,453	1,450	1,442
Foreign assets	213	201	189	89	Other sight liabilities		1,756	1,737	1,523
Total domestic credits and					Other liabilities		640	639	638
securities	185	183	193	250	<b>Central Bank of the Republic of</b>				
Discounts	(1)	91	103	188	<b>Turkey (thousands of pounds):</b>				
Loans	(1)	26	26	20	Gold		36,720	36,716	30,223
Securities	(1)	65	64	43	Foreign exchange—Free		2	30	46
Other assets	(1)	6	14	12	In clearing accounts		26,773	25,327	29,833
Note circulation	422	425	423	406	Loans and discounts		50,220	51,151	50,177
Demand deposits—Government	62	47	42	64	Securities		186,290	186,637	187,160
Other	45	43	58	33	Other assets		35,070	30,933	33,807
Other liabilities	(1)	65	61	64	Note circulation		177,171	176,171	173,252
<b>Central Reserve Bank of Peru</b>					Deposits		46,123	47,621	44,497
(thousands of soles):					Other liabilities		111,781	107,330	119,987
Gold and foreign exchange		58,680	56,143	46,705	<b>Bank of the Republic of Uruguay</b>				
Discounts		30,389	38,090	36,586	(thousands of pesos):				
Government loans		45,246	45,039	45,847	Issue department:				
Other assets		12,545	11,279	9,244	Gold and silver		42,087	42,087	41,601
Note circulation		96,215	97,428	92,215	Note circulation		86,427	87,166	82,291
Deposits		37,901	33,251	32,658	<b>Banking department:</b>				
Other liabilities		21,753	19,882	13,510	Cash reserves		32,531	28,578	35,654
<b>Bank of Poland (millions of zlotys)</b>					Loans and discounts		88,571	85,554	87,461
Gold	434	433	431	379	Other assets		58,480	66,292	61,793
Foreign exchange	35	36	35	25	Deposits		84,614	86,040	99,953
Loans and discounts	650	635	650	818	Other liabilities		94,969	94,383	84,954
Securities	135	136	136	135	<b>National Bank of the Kingdom of</b>				
Other assets	490	459	456	419	<b>Yugoslavia (millions of dinars):</b>				
Note circulation	1,034	1,094	1,045	1,032	Gold		1,758	1,749	1,704
Other sight liabilities	324	215	280	221	Foreign exchange		472	537	712
Other liabilities	388	390	383	523	Loans and discounts		1,614	1,612	1,589
<b>Bank of Portugal (millions of</b>					Government debt		2,253	2,252	2,262
escudos):					Other assets		2,923	2,863	2,678
Gold	917	916	916	912	Note circulation		5,753	5,857	5,843
Other reserves (net)	574	595	592	542	Other sight liabilities		2,515	2,423	2,357
Non-reserve exchange	151	146	154	135	Other liabilities		751	732	867

<sup>1</sup> Figures not yet available.<sup>2</sup> Agricultural and urban loans in process of liquidation.

**BANK FOR INTERNATIONAL SETTLEMENTS**

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

Assets	1937		1936	Liabilities	1937		1936
	Nov. 30	Oct. 31	Nov. 30		Nov. 30	Oct. 31	Nov. 30
Gold in bars.....	13,775	13,401	40,666	Demand deposits (gold).....	8,391	8,415	27,546
Cash on hand and on current account with banks.....	25,886	20,212	19,262	Short-term deposits (various currencies):			
Demand funds at interest.....	18,643	16,810	5,050	Central banks for own account:			
Rediscountable bills and acceptances (at cost):				Demand.....	41,120	40,985	11,904
Commercial bills and bankers' acceptances.....	123,337	115,558	129,672	Time—Not exceeding 3 months.....	134,423	154,238	98,506
Treasury bills.....	146,124	148,389	160,964	Time—Between 3 and 6 months.....	6,253		
Total.....	269,461	263,948	290,636	Time—Between 6 and 9 months.....		6,216	
Time funds at interest—Not exceeding 3 months.....	39,822	50,553	27,069	Total.....	181,796	201,440	110,409
Between 3 and 6 months.....	7,754	1,631		Central banks for account of others:			
Between 6 and 9 months.....		6,185		Demand.....	2,551	2,622	4,201
Sundry bills and investments:				Other depositors:			
Maturing within 3 months:				Demand.....	5,822	6,019	70
Treasury bills.....	18,958	46,232	17,993	Time—Not exceeding 3 months.....	1,025	1,026	389
Sundry investments.....	74,839	103,113	42,729	Long-term deposits:			
Between 3 and 6 months:				Annuity trust account.....	153,713	153,280	153,280
Treasury bills.....	33,994	29,655	31,463	German Government deposit.....	76,856	76,640	76,640
Sundry investments.....	55,636	34,383	52,739	French Government guaranty fund.....	31,622	31,439	43,398
Over 6 months:				French Government deposit (Saar).....	1,037	1,031	1,423
Treasury bills.....	30,257	47,500	41,371	Total.....	263,228	262,390	274,741
Sundry investments.....	53,052	35,445	33,836	Capital paid in.....	125,000	125,000	125,000
Total.....	275,736	296,328	220,131	Reserves:			
Other assets:				Legal reserve fund.....	4,238	4,238	3,784
Guaranty of central banks on bills sold.....	1,007	1,015	1,372	Dividend reserve fund.....	6,315	6,315	6,092
Sundry items.....	1,177	1,177	120	General reserve fund.....	12,631	12,631	12,183
Total assets.....	653,262	671,260	604,907	Other liabilities:			
				Guaranty on commercial bills sold.....	2,421	2,432	1,377
				Sundry items.....	39,844	38,731	30,115
				Total liabilities.....	653,262	671,260	604,907

<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	991	963	216
1933—December.....	213	119	311	565	740	237	1,941	1,015	900	244
1934—December.....	216	151	255	504	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	1,288	1,012	232
11 London clearing banks <sup>2</sup>										
1936—August.....	233	163	345	641	877	226	2,246	1,212	991	240
September.....	229	166	344	648	882	228	2,257	1,228	1,000	238
October.....	227	164	351	655	892	231	2,280	1,238	999	239
November.....	233	181	329	656	895	238	2,287	1,241	1,006	243
December.....	244	195	322	660	890	249	2,315	1,288	1,012	245
1937—January.....	238	179	345	669	885	239	2,307	1,254	1,005	247
February.....	230	167	307	671	909	243	2,274	1,217	997	252
March.....	226	170	248	667	939	254	2,244	1,200	1,003	259
April.....	230	177	241	661	951	256	2,252	1,194	1,008	263
May.....	233	168	244	657	957	259	2,255	1,203	1,006	263
June.....	241	171	259	654	969	261	2,293	1,253	1,022	261
July.....	235	163	282	647	975	251	2,293	1,239	1,010	259
August.....	234	162	277	645	973	244	2,283	1,235	1,001	253
September.....	238	162	281	641	978	240	2,287	1,242	1,009	251
October.....	234	165	296	639	988	244	2,312	1,244	1,019	253
November.....	235	161	298	634	991	245	2,311			252

<sup>1</sup> Excluding deposits of National Bank relating to offices outside United Kingdom, which are included in total.

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

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

## COMMERCIAL BANKS—Continued

[Figures as of end of month]

France (4 large banks. Figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities
						Total	Demand	Time		
1930—December.....	2,419	4,675	20,448	10,743	2,361	36,681	35,284	1,397	921	4,357
1931—December.....	11,311	2,168	18,441	9,274	2,130	38,245	37,023	1,222	576	4,503
1932—December.....	9,007	1,766	22,014	7,850	1,749	37,759	36,491	1,268	295	4,331
1933—December.....	5,870	1,416	19,848	8,309	1,827	32,635	31,773	862	273	4,362
1934—December.....	5,836	1,421	18,304	8,159	1,717	30,943	30,039	904	193	4,301
1935—December.....	3,739	2,484	16,141	8,025	1,900	27,553	26,859	694	337	4,399
1936—August.....	3,097	2,326	15,445	7,031	1,451	24,979	24,451	528	335	4,035
September.....	3,083	2,757	14,876	7,301	1,554	25,137	24,613	524	368	4,066
October.....	3,186	2,766	17,070	7,452	1,727	27,549	27,028	521	408	4,244
November.....	3,173	2,839	17,298	7,625	1,824	28,015	27,467	548	454	4,290
December.....	3,100	2,975	17,582	7,631	1,957	28,484	27,955	529	473	4,269
1937—January.....	2,852	3,589	18,289	7,949	1,340	29,831	29,304	527	561	3,626
February.....	2,798	3,770	17,825	8,056	1,397	29,644	29,061	583	602	3,600
March.....	5,237	3,596	16,701	8,357	1,448	31,008	30,465	543	600	3,732
April.....	2,891	3,579	16,043	8,116	1,481	27,703	27,164	539	583	3,825
May.....	3,014	3,666	16,470	7,996	1,446	28,242	27,682	560	542	3,817
June.....	2,761	3,933	15,869	8,514	1,595	28,128	27,568	560	591	3,954
July.....	2,764	4,176	16,954	8,276	1,602	29,069	28,523	546	570	4,133
August.....	2,925	4,258	16,842	8,008	1,689	28,988	28,438	550	583	4,152
September.....	2,790	4,552	16,802	8,723	1,832	29,838	29,288	550	644	4,216

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	890	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	2,436	2,941	686	1,449
1936—September.....	180	287	2,360	2,779	1,066	847	5,621	2,575	3,046	575	1,323
October.....	130	273	2,569	2,735	1,075	858	5,712	2,644	3,068	586	1,342
November.....	137	269	2,567	2,729	1,112	851	5,751	2,661	3,090	579	1,334
1937—January.....	154	303	2,895	2,679	1,020	837	5,973	2,923	3,050	657	1,357
February.....	130	301	2,966	2,673	1,022	822	6,029	2,760	3,270	578	1,307
March.....	201	315	2,908	2,732	1,014	813	6,135	2,942	3,194	559	1,288
April.....	132	297	3,204	2,666	949	805	6,213	2,926	3,287	551	1,289
May.....	139	288	3,171	2,637	1,039	807	6,246	2,979	3,267	543	1,291
June.....	180	296	3,091	2,636	1,037	778	6,204	2,969	3,236	563	1,251
July.....	145	298	3,099	2,676	981	760	6,164	2,918	3,245	533	1,261
August.....	153	282	2,995	2,701	1,083	758	6,175	2,892	3,283	533	1,265
September.....	216	322	2,860	2,754	1,070	781	6,172	2,916	3,256	539	1,292
October.....	136	277	3,041	2,667	1,050	806	6,141	2,862	3,279	510	1,327

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	663	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—September.....	226	105	807	146	1,380	494	111	2,263	762	1,501	785
October.....	232	109	816	146	1,363	491	112	2,261	751	1,510	784
November.....	264	116	800	179	1,316	485	109	2,269	722	1,547	783
December.....	240	114	791	161	1,384	507	103	2,303	755	1,548	790
1937—January.....	247	119	796	173	1,412	468	103	2,330	782	1,549	781
February.....	239	119	805	214	1,422	483	108	2,369	805	1,564	804
March.....	242	124	814	161	1,427	516	105	2,370	786	1,584	810
April.....	246	121	835	141	1,440	511	106	2,383	799	1,583	805
May.....	240	117	852	139	1,438	491	103	2,372	799	1,574	802
June.....	238	116	853	128	1,442	520	107	2,379	809	1,570	811
July.....	231	114	852	139	1,431	472	107	2,322	750	1,572	810
August.....	241	114	863	119	1,446	483	105	2,345	767	1,578	816
September.....	238	100	883	110	1,446	507	103	2,371	797	1,575	809
October.....	252	82	890	114	1,411	496	106	2,333	749	1,584	806

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

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

DISCOUNT RATES OF CENTRAL BANKS

[Percent per annum

Date effective	Central bank of—						Central bank of—	Rate Dec. 31	Date effective	Central bank of—	Rate Dec. 31	Date effective
	United Kingdom	France	Germany	Italy	Netherlands	Switzerland						
In effect Jan. 1, 1936	2	6	4	5	3½	2½						
Jan. 2, 1936		5					Albania	6	April 1, 1937	Japan	3.29	Apr. 7, 1936
Jan. 10		4					Argentina	3½	Mar. 1, 1936	Java	3	Jan. 14, 1937
Jan. 16					3		Austria	3½	July 10, 1935	Latvia	5	Nov. 1, 1936
Feb. 4					2½		Bolivia	2	May 16, 1935	Lithuania	5½	July 1, 1936
Feb. 7		3½					Belgium	6	July 5, 1932	Mexico	3	Mar. 1, 1937
Mar. 28		5					British India	3	Nov. 28, 1935	Netherlands	2	Dec. 3, 1936
May 7		6					Bulgaria	6	Aug. 15, 1936	New Zealand		
May 18				4½			Canada	2½	Mar. 11, 1935	land	2	June 29, 1936
May 30					3½		Chile	3-4½	Dec. 16, 1936	Norway	4	Dec. 7, 1936
June 4					4½		Colombia	4	July 18, 1933	Peru	6	May 20, 1932
June 24		5					Czechoslovakia	3	Jan. 1, 1936	Poland	4½	Dec. 18, 1937
June 25					4		Danzig	4	Jan. 2, 1937	Portugal	4-4½	Aug. 11, 1937
June 26		4					Denmark	4	Nov. 19, 1936	Rumania	4½	Dec. 15, 1934
June 30					3½		Ecuador	4	Nov. 30, 1932	South Africa	3½	May 15, 1933
July 7					3		El Salvador	4	Aug. 23, 1935	Spain	5	July 15, 1935
July 10		3					Estonia	4½	Oct. 1, 1935	Sweden	2½	Dec. 1, 1933
Sept. 9						2	Finland	4	Dec. 3, 1934	Switzerland	1½	Nov. 26, 1936
Sept. 25		5					France	3	Nov. 13, 1937	Turkey	5½	Mar. 2, 1933
Oct. 2		3					Germany	4	Sept. 22, 1932	United Kingdom	2	June 30, 1932
Oct. 9		2½					Greece	6	Jan. 4, 1937	U. S. S. R.	4	July 1, 1936
Oct. 16		2					Hungary	4	Aug. 20, 1935	Yugoslavia	5	Feb. 1, 1935
Oct. 20					2½		Italy	4½	May 18, 1936			
Nov. 26						1½						
Dec. 3					2							
Jan. 28, 1937		4										
Jan. 15		6										
July 7		5										
Aug. 4		4										
Sept. 3		3½										
Nov. 13		3										
In effect Dec. 31, 1937	2	3	4	4½	2	1½						

Changes since Nov. 30: Poland—Dec. 18, down from 5 to 4½ percent

MONEY RATES IN FOREIGN COUNTRIES

[Percent per annum]

Month	United Kingdom (London)			Germany (Berlin)			Netherlands (Amsterdam)		
	Bankers' acceptances 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month
1936—November	.56	.55	.75	½	3.00	2.84	2.79	1.00	1.55
December	.83	.84	.78	½	3.00	2.88	3.05	.82	1.48
1937—January	.56	.54	.75	½	3.00	2.88	2.54	.63	1.01
February	.55	.53	.75	½	3.00	2.86	2.47	.39	1.00
March	.55	.51	.75	½	3.00	2.86	3.10	.38	1.00
April	.55	.53	.75	½	2.90	2.71	2.55	.38	1.00
May	.55	.51	.75	½	2.88	2.63	2.69	.31	1.00
June	.68	.68	.79	½	2.88	2.63	2.78	.25	1.00
July	.56	.53	.79	½	2.88	2.65	2.64	.19	.92
August	.55	.52	.75	½	2.88	2.69	2.85	.19	.53
September	.55	.50	.75	½	2.88	2.73	3.07	.20	.50
October	.55	.53	.75	½	2.88	2.91	2.81	.21	.50
November	.59	.58	.75	½	2.88	2.81	2.65	.25	.50

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
1936—October	1.69	1.29	2.52	4.50	4-6½	2¼	2½-4½	4.75	2.92
November	1.46	1.00	1.96	4.50	4-6½	2¼	2½-4½	4.75	2.86
December	1.25	1.00	1.99	4.50	4-6½	2¼	2½-4½	4.75	2.74
1937—January	1.25	1.00	2.22	4.50	4-6½	2¼	2½-4½	4.75	2.63
February	1.18	1.00	4.01	4.50	4-6½	2¼	2½-4½	4.75	2.67
March	1.00	1.00	4.06	4.50	4-6½	2¼	2½-4½	4.75	2.83
April	1.00	1.00	4.00	4.50	4-6½	2¼	2½-4½	4.75	2.86
May	1.00	1.00	3.93	4.50	4-6½	2¼	2½-4½	4.75	2.69
June	1.00	1.00	5.02	5.00	4-6½	2¼	2½-4½	4.75	2.80
July	1.00	1.00	5.20	5.00	4-6½	2¼	2½-4½	4.75	2.70
August	1.00	1.00	4.11	5.00	4-6½	2¼	2½-4½	4.75	2.85
September	1.00	1.00	3.54	5.00	4-6½	2¼	2½-4½	4.75	2.46
October	1.00	1.39	3.62	5.00	4-6½	2¼	2½-4½	4.75	2.65

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)	Cuba (peso)
					Official	Free market							
1929	95.127	480.83	14.058	13.912	11.8078	-----	36.202	.7216	99.247	12.0601	41.901	96.551	99.965
1930	83.505	458.60	14.089	13.952	10.7136	-----	36.067	.7209	99.842	12.0785	29.917	96.493	99.952
1931	66.738	351.50	14.023	13.929	7.0290	-----	33.690	.7163	96.353	12.0669	22.437	96.570	99.930
1932	58.443	279.93	13.960	13.914	7.1223	-----	26.347	.7193	88.090	7.9079	21.736	95.275	98.941
1933	52.801	337.07	15.448	17.900	7.9630	-----	31.816	1.0039	91.959	7.6787	28.598	81.697	99.946
1934	53.579	400.95	18.783	23.257	8.4268	-----	37.879	1.2852	101.006	10.1452	34.094	61.780	99.936
1935	52.659	388.86	18.531	18.424	8.2947	-----	36.964	1.2951	99.493	5.0833	36.571	56.011	99.920
1936	53.137	395.94	18.792	16.917	8.5681	5.8788	37.523	1.2958	99.913	5.1240	29.751	57.083	99.909
1936—November	52.583	389.54	18.687	16.907	8.6662	5.8631	36.913	1.2795	100.120	5.1688	29.466	57.097	99.916
December	52.718	390.99	18.692	16.901	8.6981	5.9525	37.088	1.2779	100.062	5.1719	29.525	57.390	99.916
1937—January	52.718	390.98	18.682	16.860	8.7080	6.0812	37.004	1.2873	99.960	5.1726	29.654	57.390	99.917
February	52.027	389.93	18.677	16.861	8.7053	6.1076	36.973	1.2903	99.964	5.1731	29.600	57.234	99.917
March	52.570	389.26	18.677	16.847	8.7021	6.1069	36.888	1.2884	100.051	5.1726	29.664	57.008	99.917
April	52.774	391.78	18.687	16.860	8.7105	6.2538	37.120	1.2875	100.120	5.1725	29.714	56.956	99.917
May	52.928	393.79	18.719	16.868	8.7192	6.4164	37.280	1.2839	100.149	5.1725	29.798	56.967	99.918
June	52.898	393.25	18.714	16.866	8.7179	6.5543	37.245	1.2830	99.944	5.1738	29.653	57.006	99.919
July	53.107	395.70	18.775	16.835	8.7266	6.6335	37.483	1.2825	99.858	5.1767	29.494	56.992	99.916
August	53.209	396.92	18.851	16.838	8.7314	6.5449	37.601	1.2845	99.982	5.1571	29.650	56.997	99.917
September	53.020	394.68	18.845	16.838	8.7216	6.3997	37.390	1.2855	99.982	5.1570	29.660	56.993	99.905
October	53.032	394.80	18.823	16.859	8.7232	5.8322	37.410	1.2854	100.017	5.1694	29.463	56.999	99.915
November	53.309	398.16	18.900	17.009	8.7635	5.7266	37.711	1.2844	100.073	5.1680	29.444	55.958	99.917

Year or month	Czechoslovakia (koruna)	Denmark (krone)	Egypt (pound)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengo)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (florin)
1930	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	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	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	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	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	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	4.0078	22.189	509.68	2.1903	6.1141	40.297	.9289	31.711	29.558	7.2916	29.002	27.760	64.481
1936—November	3.5380	21.818	501.17	2.1531	4.6472	40.223	.8935	30.462	19.776	5.2603	28.559	27.750	53.991
December	3.5200	21.907	503.20	2.1611	4.6675	40.230	.8973	30.540	19.778	5.2609	28.512	27.750	54.566
1937—January	3.4922	21.908	503.17	2.1607	4.6672	40.225	.8984	30.566	19.776	5.2610	28.537	27.750	54.752
February	3.4883	21.847	501.78	2.1579	5.6555	40.226	.8965	30.403	19.782	5.2608	28.529	27.750	54.686
March	3.4879	21.807	500.87	2.1531	4.5945	40.215	.8951	30.355	19.779	5.2608	28.494	27.750	54.702
April	3.4862	21.945	504.07	2.1656	4.4963	40.206	.9003	30.509	19.785	5.2607	28.635	27.751	54.757
May	3.4853	22.051	506.49	2.1784	4.4768	40.171	.9052	30.600	19.781	5.2606	28.780	27.750	54.936
June	3.4841	22.031	506.05	2.1792	4.4399	40.071	.9043	30.349	19.771	5.2607	28.711	27.751	54.976
July	3.4854	22.173	509.30	2.1918	3.8048	40.196	.9085	30.343	19.770	5.2600	28.882	27.751	55.091
August	3.4875	22.236	510.83	2.1964	3.7501	40.213	.9116	30.993	19.764	5.2603	29.027	27.751	55.151
September	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	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	3.5146	22.301	512.27	2.2061	3.3946	40.364	.9152	31.124	19.819	5.2623	29.095	27.750	55.452

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	470.76	9.545	52.445	25.254	19.401	47.181	483.50	55.357	1.7680
1932	320.19	18.004	11.182	3.1960	.5968	480.56	8.044	40.397	18.471	19.405	47.285	350.61	47.064	1.6411
1933	340.00	21.429	14.414	3.9165	.7795	414.98	10.719	49.232	22.032	24.836	60.440	423.68	60.336	1.7607
1934	402.46	25.316	18.846	4.6089	1.0006	498.29	13.615	59.005	25.982	32.366	79.047	503.93	79.956	2.2719
1935	391.26	24.627	18.882	4.4575	.9277	484.66	13.678	57.173	25.271	32.497	80.312	490.18	80.251	2.2837
1936	398.92	24.974	18.875	4.5130	.7382	491.65	12.314	58.258	25.626	30.189	80.357	497.09	79.874	2.2965
1936—November	392.36	24.555	18.825	4.4373	.7289	483.43	8.798	57.314	25.196	22.984	79.883	488.80	80.045	2.2990
December	393.87	24.656	18.853	4.4514	.7285	485.33	7.727	57.544	25.300	22.985	80.162	490.78	80.000	2.3003
1937—January	393.82	24.658	18.924	4.4487	.7273	485.40	7.099	57.549	25.301	22.936	80.156	490.75	78.926	2.3022
February	392.92	24.589	18.929	4.4457	.7275	484.24	6.736	57.404	25.232	22.829	79.700	489.39	78.856	2.3059
March	392.32	24.544	18.939	4.4411	.7284	483.81	6.149	57.194	25.186	22.792	79.953	488.51	78.753	2.3057
April	394.76	24.699	18.959	4.4599	.7286	486.89	5.711	57.640	25.339	22.824	80.146	491.63	78.626	2.3056
May	396.61	24.819	18.934	4.4723	.7290	489.17	5.348	57.929	25.465	22.870	80.234	493.99	78.659	2.3060
June	396.21	24.797	18.928	4.4689	.7279	488.68	5.215	57.836	25.444	22.879	79.897	493.55	79.143	2.3056
July	398.74	24.957	18.915	4.4958	.7286	491.95	5.062	58.240	25.607	22.920	80.537	496.72	79.373	2.3072
August	400.10	25.030	18.902	4.5053	.7270	493.61	6.273	58.414	25.683	22.963	80.393	498.22	79.250	2.3051
September	397.58	24.884	18.891	4.4864	.7313	490.66	6.477	58.076	25.533	22.965	79.665	495.30	79.118	2.3019
October	397.72	24.895	18.890	4.4870	.7307	490.89	6.267	58.107	25.546	23.021	79.824	495.51	79.052	2.3025
November	401.08	25.100	18.923	4.5165	.7314	494.98	6.276	58.572	25.754	23.149	80.493	499.61	79.140	2.3096

1 Quotations nominal August 18-23, 1937.

2 Quotations nominal June 29-30, 1937.

3 Quotations nominal Sept. 26, 1936-Oct. 7, 1937.

NOTE.—For additional information concerning nominal status of exchange quotations, special factors affecting the averages, and changes in the basis of quotation, see note in BULLETIN for April 1937, p. 371.

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

[Index numbers]

Year or month	United States (1926=100)	Canada (1926=100)	United Kingdom (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1928=100)	Japan (October 1900=100)	Nether- lands (1926-30= 100)	Switzer- land (July 1914 =100)
1926.....	100	100	-----	695	134	-----	237	106	144
1927.....	95	98	-----	642	138	-----	225	103	142
1928.....	97	96	-----	645	140	100	226	102	145
1929.....	95	96	-----	627	137	95	220	100	141
1930.....	86	87	100	554	125	85	181	90	126
1931.....	73	72	88	502	111	75	153	76	110
1932.....	65	67	86	427	97	70	161	65	96
1933.....	66	67	86	398	93	63	180	63	91
1934.....	75	72	88	376	98	62	178	63	90
1935.....	80	72	89	338	102	68	180	62	90
1936.....	81	75	94	411	104	73	197	64	96
1936—October.....	82	77	98	471	104	77	200	68	103
November.....	82	77	98	492	104	78	204	70	105
December.....	84	80	101	519	105	79	215	71	107
1937—January.....	86	81	103	538	105	82	233	73	108
February.....	86	83	104	533	106	83	230	74	111
March.....	88	86	107	550	106	85	240	76	113
April.....	88	86	109	552	106	86	248	77	113
May.....	87	85	111	550	106	88	241	77	113
June.....	87	85	111	557	106	90	238	76	112
July.....	88	88	112	582	106	90	239	78	112
August.....	88	86	111	603	107	91	235	78	111
September.....	87	85	111	630	106	92	239	77	111
October.....	85	85	111	628	106	93	237	77	111
November.....	83	83	109	622	106	-----	238	76	-----

Ⓟ 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
1936—October.....	84	83	80	98	97	487	457	104	86	95	122
November.....	85	84	81	97	99	500	484	103	86	95	123
December.....	89	86	82	99	102	522	516	104	91	96	123
1937—January.....	91	87	83	99	105	532	543	103	93	97	123
February.....	91	87	84	99	107	516	548	103	94	97	123
March.....	94	88	86	101	111	528	570	104	95	98	124
April.....	92	86	87	102	113	522	577	104	95	97	124
May.....	90	84	86	102	115	520	576	104	98	97	124
June.....	89	85	86	102	115	532	579	105	98	97	124
July.....	89	86	86	103	116	549	610	106	98	96	125
August.....	86	87	86	103	116	572	629	106	98	96	125
September.....	86	88	86	104	115	612	645	105	97	96	126
October.....	80	86	85	105	113	607	646	105	97	95	126
November.....	76	83	84	105	110	615	628	Ⓟ105	Ⓟ96	Ⓟ94	Ⓟ126

Ⓟ Preliminary.

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

## PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

## RETAIL FOOD PRICES

[Index numbers]

Year or month	United States	Eng-land	France	Ger-many	Nether-lands	Switz-er-land
	1923-1925=100	1914=100	July 1914=100	1913-1914=100	1911-1913=100	July 1914=100
1926	109	161	554	146	161	160
1927	105	156	557	153	163	158
1928	103	157	549	153	166	157
1929	105	154	611	156	162	156
1930	100	145	614	149	150	152
1931	82	131	611	131	136	141
1932	68	126	536	116	119	125
1933	66	120	491	113	120	117
1934	74	122	481	118	124	115
1935	80	125	423	120	115	114
1936	82	130	470	122	120	120
1936—Oct.	83	132	504	122	124	123
Nov.	83	136	520	121	124	123
Dec.	83	136	534	121	122	123
1937—Jan.	85	136	562	121	124	126
Feb.	85	135	577	122	122	129
Mar.	85	135	577	122	123	129
Apr.	86	135	580	122	125	129
May	87	136	584	122	126	129
June	86	136	576	123	129	131
July	86	140	580	125	130	131
Aug.	86	140	594	124	130	130
Sept.	86	140	627	122	129	130
Oct.	85	143	644	121	130	130
Nov.	84	146	645	121		

## COST OF LIVING

[Index numbers]

Year or month	United States	Eng-land	France	Ger-many	Nether-lands	Switz-er-land
	1925=100	1914=100	Jan.-June 1914=100	1913=100	1911-1913=100	July 1914=100
1926	103	170	505	142	168	162
1927	101	164	514	148	168	160
1928	100	166	519	152	169	161
1929	100	164	556	154	168	161
1930	97	158	581	148	161	158
1931	89	148	569	136	151	150
1932	80	144	626	121	141	138
1933	76	140	620	118	139	131
1934	79	141	616	121	140	129
1935	81	143	483	123	136	128
1936	82	147	507	125	132	130
1936—Oct.		148		124	134	132
Nov.		151		124	134	132
Dec.	82	151	540	124	133	132
1937—Jan.		151		125	134	133
Feb.		151		125	134	136
Mar.	84	151	581	125	134	136
Apr.		151		125	136	137
May		152		125	136	136
June	85	152	606	125	138	137
July		155		126	139	137
Aug.		155		126	139	137
Sept.	85	155	630	125	139	137
Oct.		158		125	140	138
Nov.		160		125		

<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)	Nether-lands <sup>2</sup>	(1926=100)				Nether-lands (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	85.1		100.0	100.0	100.0	100.0	
1927	100.7	110.7	71.7	85.5		118.3	107.0	123.2	145.0	
1928	100.8	112.3	80.8	81.4	100.0	149.9	115.9	178.1	136.1	
1929	98.0	110.2	85.1	83.3	104.3	190.3	119.5	217.6	122.8	
1930	99.3	111.8	95.8	* 83.4	104.1	149.8	102.6	187.6	100.2	100.
1931	90.9	106.4	96.9	* 67.1	94.8	94.7	78.9	132.2	* 78.0	70.
1932	69.5	113.2	88.6	82.5	105.3	48.6	67.9	105.2	* 50.3	46.
1933	73.4	119.7	81.3	82.5	105.3	63.0	78.6	99.6	61.7	52.
1934	84.5	127.5	82.1	90.7	113.4	72.4	85.7	83.3	71.1	55.
1935	88.6	129.9	83.5	95.3	107.8	78.3	86.3	79.7	82.9	55.
1936	97.5	131.2	76.3	95.8	109.1	111.1	97.0	77.2	91.6	66.
1936—October	99.6	132.9	80.8	96.2	117.5	118.7	102.1	83.7	97.2	78.9
November	99.8	132.0	78.8	96.3	120.0	124.2	103.2	89.7	97.8	88.6
December	99.9	130.9	78.4	96.4	120.3	123.1	103.5	94.8	96.7	91.2
1937—January	100.3	129.7	77.5	96.7	* 100.9	126.4	104.2	114.6	97.8	*100.9
February	100.0	125.5	75.1	97.4	100.3	129.5	103.8	113.3	99.2	*108.5
March	98.5	124.3	74.6	97.7	98.8	129.9	102.7	112.0	100.3	*113.1
April	96.6	125.3	72.6	98.5	100.0	124.5	101.0	96.6	101.5	*109.6
May	96.2	125.0	72.3	98.8	100.3	116.3	99.3	94.8	102.6	*105.0
June	95.0	123.9	74.6	98.9	101.5	113.6	97.0	94.0	103.5	*102.9
July	95.3	123.3	75.0	99.0	102.4	117.8	96.8	90.6	105.1	*107.2
August	94.8	123.2	77.2	99.4	103.7	120.5	96.8	93.6	106.1	*114.7
September	91.3	122.8	74.8	99.3	103.7	106.4	92.7	90.1	105.3	*108.1
October	86.4	123.6	75.6	99.4	102.4	91.4	88.2	91.8	103.9	* 94.8
November	83.3	124.1	76.4	*99.6	104.3	82.9	85.8	90.1	*102.8	90.5

\* Preliminary.      † Revised

<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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San Francisco.....	A. O. Stewart.....	W. A. Day.....	Ira Clerk.....	S. G. Sargent W. M. Hale C. E. Earhart <sup>2</sup>

<sup>1</sup> Deputy chairman.

<sup>2</sup> Cashier.

<sup>3</sup> Also cashier.

**MANAGING DIRECTORS OF BRANCHES OF FEDERAL RESERVE BANKS**

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Cleveland:		Kansas City:	
Cincinnati branch.....	B. J. Lazar	Denver branch.....	J. E. Olson
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