

FEDERAL RESERVE BULLETIN

DECEMBER 1937



Recent Business and Credit Developments

Revision of Regulation T

Ruling on Discount of Consumers' Paper



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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REVIEW OF THE MONTH

In the past three months there has been a marked slowing down of business activity.

Recent business and credit developments Industrial output, which after a steady rise lasting more than two years had remained at a fairly constant level during the first eight months of 1937, has decreased rapidly since August. Prices of basic commodities have declined further and prices of securities, other than high-grade bonds, have also decreased, while high-grade corporate bonds have remained firm and United States Government bonds have advanced. In October and November security holdings of banks in New York City increased substantially after a long period of liquidation; the volume of brokers' loans diminished considerably, and commercial loans turned down after their seasonal peak in the middle of October.

Reserve position of banks In November the Federal Reserve banks purchased \$38,000,000 of United States Government obligations, in accordance with the policy announced last September. As a consequence in part of these purchases and in part of a decrease in required reserves, the volume of excess reserves of member banks increased to over \$1,100,000,000 in the latter part of November.

Since the release of \$300,000,000 of inactive gold by the Treasury in September, excess reserves have been generally between \$1,000,000,000 and \$1,100,000,000, as compared with a level of between \$700,000,000 and \$900,000,000 from May to the middle of September. The effect on reserves of the release of inactive gold, of the System security purchases, and of a decrease of about \$150,000,000 in required reserves has been

offset in part by the seasonal increase in money in circulation since last summer and a growth of nonmember deposits at the Reserve banks.

Most of the increase in excess reserves since the first half of September, as shown in the following table, has occurred at New York City banks. In September these banks gained reserves when Treasury bills which they held were redeemed, and in recent weeks they have shown a substantial decrease in required reserves, reflecting principally a decline in deposits caused by the liquidation of brokers' loans. Chicago banks and reserve city banks also gained small amounts of reserves and at the same time showed small decreases in amounts required, while at country banks there were no appreciable changes in either item.

EXCESS RESERVES OF MEMBER BANKS, BY CLASSES OF BANKS

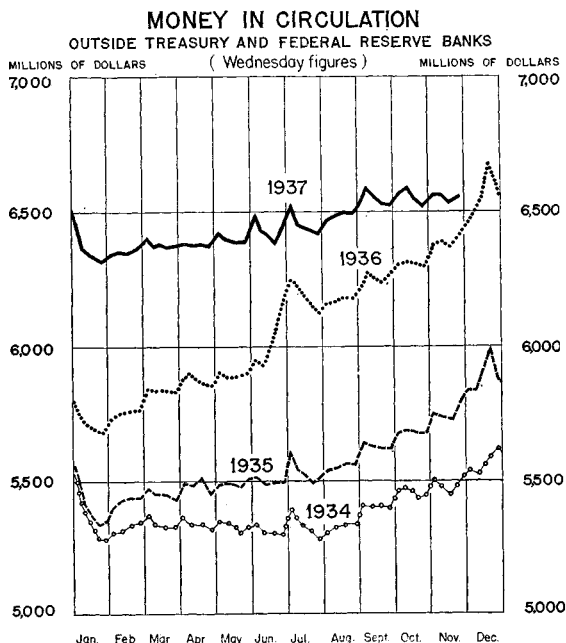
[Averages of daily figures, in millions of dollars]

1937	All member banks	Central reserve city banks		Re-reserve city banks	Country banks
		New York	Chicago		
September 1-15.....	786	112	39	295	340
September 16-30.....	1,014	358	47	284	326
October 1-15.....	1,034	337	47	314	336
October 16-31.....	1,052	370	71	300	311
November 1-15.....	1,060	347	63	315	335
November 20-26.....	1,143	404	73	356	310

* Preliminary.

The increase in money in circulation this autumn, as shown on the chart, has been much less than in the same period of other recent years. From July 28 to November 24, there was an increase of \$130,000,000, compared with \$300,000,000 last year and with a customary

seasonal increase of nearly \$200,000,000. The smaller demand for additional currency reflects in part the effects of the reduction in business activity and payrolls, but it is likely that some of the seasonal requirements for currency have been met out of currency already outstanding, which has been at an exceptionally high level since the adjusted-service payment to veterans last year. As shown on the chart, the largest seasonal demand for



currency comes from the latter part of November until Christmas week, when there has generally been an increase in circulation of \$200,000,000 or more. The return flow of currency after Christmas, which will add to member bank reserves, usually amounts to between \$300,000,000 and \$400,000,000.

The decline in bank deposits in recent weeks is a continuation of the reduction that took place earlier in the year, principally in demand deposits at New York City banks and in United States Government deposits. There has also been some decline at banks in reserve cities, while at country

banks, demand deposits, other than those of the United States Government, have shown little change. Throughout the period, time deposits at both city and country banks have shown a continued growth. From the first of the year to the latter part of November it is estimated that adjusted demand deposits at all member banks declined by \$750,000,000 and United States Government deposits by \$410,000,000, while time deposits increased by \$530,000,000. The changes are shown in the table. At nonmember banks, for which no information is available after the middle of the year, there was little change in deposits during the first half of 1937.

ESTIMATED CHANGES IN DEPOSITS OF MEMBER BANKS

December 31, 1936, to November 24, 1937
[In millions of dollars]

	Total	Ad-justed demand deposits	U. S. Government deposits	Time deposits
Central reserve city banks				
New York City.....	-470	-600	+20	+110
Chicago.....	-100	-70	-30	-----
Reserve city banks.....	-240	-90	-270	+120
Country banks.....	+180	+10	-130	+300
All member banks.....	-630	-750	-410	+530

NOTE.—Changes since June 30 estimated: for central reserve and reserve city banks from figures for weekly reporting member banks, and for country banks from semi-monthly reserve reports through November 15.

The net decline this year in total deposits at all banks, excluding the large decrease in interbank deposits, amounted to over \$600,000,000. This is small compared with the total volume of deposits, which at about \$51,000,000,000, excluding interbank deposits and items in process of collection, is as large as in 1929, when the volume of business transacted was much greater. Existing deposits, therefore, if put to more active use, are sufficient to finance a substantial expansion in business activity. Their activity or turnover, however, continues at a low level as compared with the 1920's, reflecting the large amount of deposits held idle by industry and by institutional and individual investors.

The decrease in demand deposits this year represents in part a decline in the amount of

Decline in bank deposits in 1937

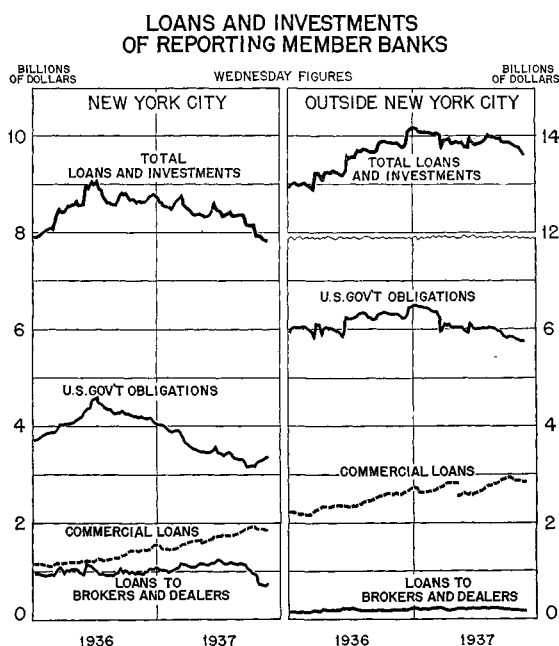
funds available for active use, while the increase in time deposits is an indication of a further growth in savings. Some of the decrease in demand deposits reflects the purchase by investors of securities sold by banks. It appears, however, that a part of the decline in demand deposits and of the growth in time deposits represents a shifting of deposits at the instance of the depository banks in order to reduce required reserves. Inquiries made of certain New York City banks showed that substantial amounts of corporate trust funds were shifted from demand to time deposits in the first half of the year. At country banks, the growth in time deposits generally increased somewhat in regions where demand deposits showed the largest declines and where excess reserves were smallest before the raising of reserve requirements by the Board last spring.

In October and November total loans and investments at reporting member banks in leading cities declined by about \$600,000,000, making a total decrease of about \$850,000,000 since

June 30. As shown by the chart, the recent decline reflected largely the continued repayment of brokers' loans, accompanying the drop in stock prices, and also a decrease in commercial loans, which had shown a steady increase until the middle of October. Ordinarily a seasonal decline in commercial loans begins about this time of year in most leading cities and extends through February. In the six weeks ending November 24 commercial, industrial, and agricultural loans declined by \$115,000,000 at New York City banks, by about \$30,000,000 at Chicago banks, and by an aggregate of \$45,000,000 at banks in 99 other leading cities. These loans continued to increase in leading cities in the South as a result of increases in loans for the purpose of carrying cotton.

Total holdings of United States Government securities at reporting member banks, except for a reduction in September when the

Treasury retired maturing bills, have shown relatively little change since the second quarter of the year. Towards the close of October,



NOTE.—Totals include various types of loans and investments not shown separately. Latest figures are for November 24, 1937. Figures shown for commercial loans, which include also industrial and agricultural loans, are based upon different classifications prior to May 19, 1937, and subsequent to that date.

however, New York City banks, which had been reducing their holdings of Government securities since June 1936, began to purchase them in substantial amounts, while banks in other leading cities further reduced their holdings.

At country banks, total loans and investments are estimated to be about the same as they were last June. In the first half of the year country member banks and nonmember insured banks increased their loans outstanding and their holdings of United States Government securities, while holdings of other securities were reduced somewhat. In this period city banks made additional commercial loans and sharply reduced their holdings of United States Government and other securities.

During the first half of the year there were declines in balances held with city correspondents by country banks, accompanying the growth in loans and investments and increased reserve requirements. Country member banks reduced their balances with correspondents during the period by \$375,000,000 and nonmember insured banks reduced theirs by nearly \$250,000,000. Since June balances have shown little change, with country member bank balances in the neighborhood of \$1,600,000,000, an amount which is about \$600,000,000 more than was customarily held in the 1920's.

Since the increase in excess reserves of member banks in the middle of September, open-market rates on Treasury bills and notes have declined substantially. **Easier money rates** **Ninety-day** Treasury bills are currently quoted by dealers at about $\frac{1}{8}$ of one percent and the average yield on 3- to 5-year Treasury notes is little above $1\frac{1}{4}$ percent. These are the lowest rates since the decline in Government security prices last March and compare with rates early in September of $\frac{1}{2}$ of one percent for 90-day bills and nearly $1\frac{5}{8}$ percent for 3- to 5-year notes.

Open-market rates on commercial paper and bankers' acceptances, which were increased slightly early this year, have remained unchanged in recent months, and rates charged on customers' loans by member banks in leading cities have shown little change from the extremely low levels reached last year.

Reflecting easier conditions in the money market, prices of United States Government bonds advanced in recent weeks and those of the highest grade corporate bonds remained firm. Stocks and lower-grade corporate bonds, however, showed further price declines during November, following sharp breaks in September and October.

Prices of Government securities, following the break in the market last March, recovered gradually until early August, declined during August and the early part of September, and then advanced again. In November, the average yield on long-term Treasury bonds declined to below $2\frac{5}{8}$ percent, compared with nearly $2\frac{3}{4}$ percent in September and about $2\frac{1}{2}$ percent early in August. Yields on the highest-grade corporate bonds have continued since June at around $3\frac{1}{4}$ percent.

Prices of stocks and of lower-grade corporate bonds, after a precipitate decline from the middle of September to the middle of October, were irregular for a few weeks, but in the latter part of November they declined to new low levels since 1935, with common stocks about 40 percent below the peak reached last March. The average yield on lower-grade corporate bonds, as shown by Moody's Baa bond averages, rose to $6\frac{1}{4}$ percent in the latter part of November, as compared with about $4\frac{1}{2}$ percent at the beginning of the year.

In September and October there was a sharp decline in the volume of credit used for carrying securities, and at the end of October brokers' advances to their customers were about \$500,000,000 below the post-depression peak of \$1,560,000,000 reached last April and were at the lowest level in more than four years. Bank loans to brokers and dealers in securities showed a similar decline, which continued at a slower rate in the first half of November.

The volume of securities offered by domestic corporations in recent months has been at the lowest level since the early months of 1935. While the supply of investment funds continues to be ample, sharp declines in security prices and uncertainty of business prospects have made corporations hesitant to offer new issues and investors reluctant to put their funds to use. Securities offered by domestic corporations for refunding and for new capital, as compiled by the Commercial

Corporate security issues

and Financial Chronicle, totalled \$130,000,000 in October. This is about the same as average monthly offerings during the preceding 3 months and only about one-third as large as the average volume in 1936. Offerings have continued small during November, and available information indicates that at present corporations are not planning substantial offerings in the immediate future.

Industrial recovery had proceeded until 1935 without much demand for new funds through the capital market. An increasing volume of corporate security issues accompanied business recovery from the early months of 1935 to the early part of 1937. This growth in sales of securities, which included large amounts for refunding purposes, was interrupted in the first quarter of 1937 when security prices declined. Offerings for refunding purposes, which during a period of two years had been larger than during any previous similar period, declined sharply in April of this year. Securities issued for new capital, however, continued to increase through June and reached a high for the recovery period of \$430,000,000 in the June quarter. At this level corporate offerings for new capital, as shown in the following table, were about two-thirds as large as

during the years 1922-1924 but only about one-third as large as during the 1925-1929 period, excluding the large investment trust issues of the latter period.

In some industrial groups the amount of security issues in the early part of this year was much nearer the level of earlier years than is indicated by the total for all groups. In the first half of 1937 the average quarterly volume of security offerings for new capital by manufacturing and mining corporations, as shown in the foregoing table, was about \$210,000,000, as compared with a quarterly average of \$180,000,000 in the 1922-1924 period and \$340,000,000 in the 1925-1929 period. Issues for new capital have lagged conspicuously in the public utility group, which was formerly one of the most important users of the capital market. The public utilities, however, have refunded a substantial amount of their obligations in recent years, taking advantage of low interest rates.

The volume of industrial production has declined sharply during the last three months, and the Board's adjusted index, which, during the first eight months of the year, averaged 116 percent of the 1923-1925 average, is expected to be below 95 for November. Wholesale prices of raw and semifinished commodities have also declined substantially during recent months, following a moderate decrease during the late spring and summer, and there have been decreases in employment and payrolls. Distribution of commodities to domestic consumers has continued through October in about the same volume as that prevailing since last fall and export trade has been at a higher level than in other recent years.

Recent declines in activity and prices reflect the influence of numerous maladjustments that have developed during the past year. Last autumn and winter buying by manufacturers and distributors was unusually active, and production reached a high and profitable level, although the increase in output was not so great as that in buying.

CORPORATION SECURITY ISSUES FOR NEW CAPITAL BY MAJOR INDUSTRIAL GROUPS

[In millions of dollars]

	Total	Manu- facturing and mining	Public utility	Rail- road	Other
1922-24, quarterly average.	697	185	245	147	119
1925-29, quarterly average.	1,265	340	444	107	374
1936					
1st quarter.....	145	74	29	36	6
2nd quarter.....	313	125	34	136	18
3rd quarter.....	308	101	12	49	147
4th quarter.....	436	173	50	46	168
1937					
1st quarter.....	363	167	28	116	52
2nd quarter.....	432	251	34	74	74
3rd quarter.....	233	166	43	1	23
October.....	59	22	31	5	2

Source: Commercial and Financial Chronicle; includes both domestic and foreign corporations; excludes investment trusts for 1925 and following years.

Recession in business

At the same time prices and costs increased sharply. In the belief that this rapid rise in costs and prices would continue, many business men placed forward orders and stocked up on goods. Wage rates were advanced. Unemployment continued to be in large volume, but there were actual or anticipated shortages of some types of skilled labor because during the depression almost no new workers had been trained.

Last April buying by fabricators and distributors was sharply reduced, and prices of raw and semifinished industrial materials began to decline. Beginning about this time there was a decline in output of nondurable manufactures, particularly textiles and shoes, but production of durable goods increased somewhat further. Activity generally continued at a high level throughout the summer, partly on the basis of the large volume of unfilled orders previously accumulated. It became increasingly clear, however, that the maintenance of production near the rate prevailing in the first half of the year depended upon the resumption of buying before orders on hand were filled. Incomes in both industrial and agricultural communities were at the highest levels of the recovery period, although Government expenditures were less than a year earlier when the large adjusted-service payments to veterans were a factor stimulating trade. Consumption was maintained.

There had been, however, a considerable accumulation of inventories as a result of the wave of forward buying earlier in the year, and after the middle of August there was a sharp decline in prices of securities and of staple commodities traded in on organized markets. The commodity price decline, which became general late in September, partly reflected reduced buying of materials by dealers and manufacturers and also increased supplies, particularly of farm products. The fall in security prices was a factor reacting on business plans. Many business men, particularly those in close touch with the financial

centers, became uncertain about future demand and prices for their goods; buying by fabricators and distributors declined further, and plans for expansion or re-equipment of plants were postponed. Inventories that had not been considered unduly large when business was on the upgrade appeared excessive as activity declined, and many enterprises began to reduce inventories in the expectation that they could be replenished later at lower prices.

Construction, which previously had not shown a recovery commensurate with that in other lines, has also declined during recent months. The curtailment in construction projects followed sharp increases in the cost of building materials and building labor and in contractors' margins and was later accentuated by the general decline in business activity. Residential building showed a decline even though rents were increasing and mortgage money was available at lower rates than in 1935 and 1936 when residential building was expanding. Factory building increased through the summer, but recently has declined as plans for plant expansion have been postponed, reflecting general uncertainty, reduced profit margins, and increased construction costs. Construction work and buying of equipment by the railroads, which had been in large volume earlier this year, have also been curtailed, reflecting a less favorable earnings outlook as a result of increased wages, increased prices for materials consumed, and uncertainty as to the future volume of traffic. Construction outlays of the utilities have continued in small volume, and publicly-financed construction has shown a decline from the high level of 1936.

The decline in output of manufactured products has been widespread, as is indicated on the accompanying chart, which shows the course of production of durable and non-durable manufactures and of the principal components of each group from

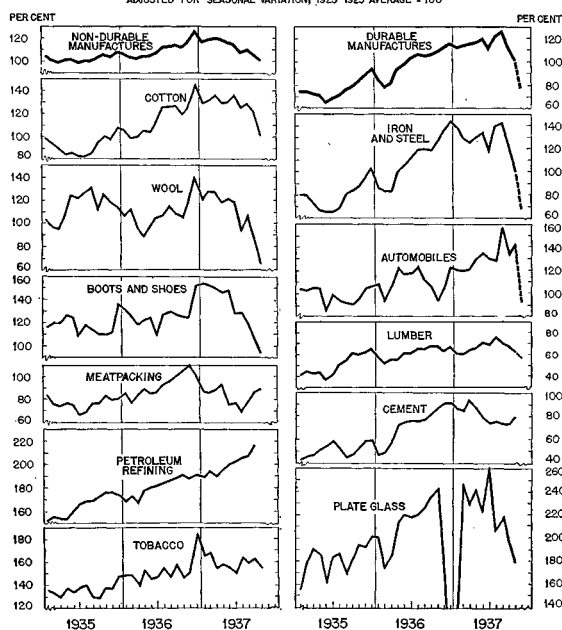
Decline in
output of
manufactures

January 1935 to October 1937, inclusive. Estimates for November are shown for those manufactures for which current figures are available.

Output of nondurable manufactures declined by about 15 percent from the spring of this year to October. At woolen mills and

PRODUCTION OF MANUFACTURES

ADJUSTED FOR SEASONAL VARIATION, 1923-1925 AVERAGE = 100



shoe factories there were particularly sharp reductions in output, and in October the rate of activity in these industries was lower than in either 1935 or 1936. Cotton consumption showed only a moderate decline until October, when it decreased sharply to a level 25 percent under the high average for the first half of this year and about the same as that in the early part of 1936. Similarly, output of rayon, which is not shown on the chart, was maintained in large volume during the first eight months of this year but has recently declined sharply. At meat-packing establishments activity has increased somewhat in recent months but is still at a low level, reflecting the effects of drought in recent years. In contrast with developments

in these industries, production of petroleum products has increased further this year, and output of tobacco products has been in larger volume than in the corresponding months of last year.

Output of durable manufactures, which had increased sharply in 1936, showed some further rise in the first eight months of this year, with a temporary decline in June when many steel mills were closed by strikes. After August there was a sharp decline which brought output of durable manufactures in November to below the level of early 1936.

Iron and steel production has shown the most pronounced decline. Activity in this industry, which in the first half of the year was the greatest since 1929, has decreased steadily since August and at the end of November output of steel ingots was estimated at 30 percent of capacity, as compared with an average rate of 85 percent in August. Steel consumption declined by a smaller amount, according to trade reports, indicating that stocks were being liquidated.

Automobile production has been in large volume this year, with 4,100,000 cars and trucks produced in the first 10 months, compared with 3,600,000, in the corresponding period last year. Output in October was considerably larger than last year, reflecting chiefly earlier introduction of new models, but estimates indicate that output in November was smaller than a year ago. Output of plate glass has likewise been at a high level this year, reflecting in large part increased automobile production, but has shown a considerable decline in recent months. The very sharp decline in output last winter was due to strikes.

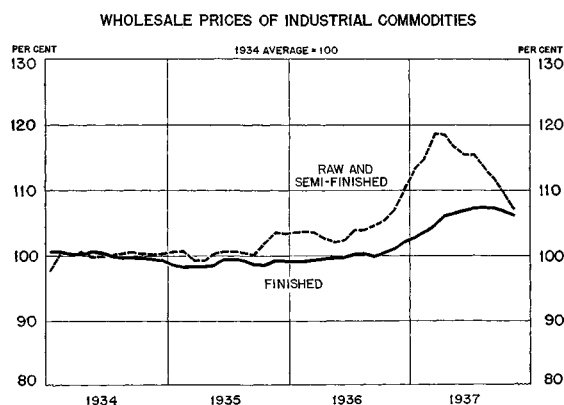
Lumber production increased somewhat during the first seven months of this year but subsequently declined. Output in this industry is still small relative to pre-depression years, reflecting in large part the low level of construction, particularly residential building. The increase in cement production last year and the decline this year reflected to

some extent changes in the amount of publicly-financed construction.

Commodity prices at wholesale, as measured by the general index of the Bureau of Labor Statistics, declined sharply during the past two months and at 82.0 percent of the 1926 average in the week ending November 27, compared with 87.5 in the latter part of September and a high point of 88.3 early in April. At the present time prices are near the level prevailing at the end of October 1936, prior to the sharp advance that took place last winter.

Prices of raw and semifinished industrial materials have had a considerable decline

Within the last two months there have been sharp declines in important farm products and foods not included in the indexes shown on the chart. Prices of livestock and meats, which in earlier months had been increasing, have declined sharply, reflecting in part a seasonal increase in supplies. Wheat and flour prices have also declined and are currently considerably lower than a year ago. Cash prices for corn have been reduced by about one-half, owing in large part to the increased supplies available after harvesting this year's crop. Wholesale prices of foods as a group are about 6 percent lower than in September and are below the level of a year ago.



Monthly figures; Federal Reserve classification of Bureau of Labor Statistics' data; all foods and feeds, both raw and processed, are omitted.

since last spring, as is indicated on the chart, while finished industrial products have only recently shown some recession. Prices of nondurable materials are generally lower than in the spring, with particularly sharp decreases in cotton, wool, hides, and rubber and smaller declines in prices of textile yarns, print cloths, and leather. Prices of some durable materials, such as nonferrous metals and steel scrap, have also declined, but pig iron and steel prices have been maintained. Recent declines in finished industrial commodities have been most marked for textile products. Automobile prices have advanced this autumn.

Revision of Regulation T

The Board of Governors of the Federal Reserve System adopted on December 3, 1937, effective January 1, 1938, a general revision of Regulation T with a view to clarifying and simplifying this regulation, which relates to the extension and maintenance of credit by brokers, dealers and members of national securities exchanges. The principal changes made by the revision are technical. The revised regulation makes no change in the level of margin requirements and contains no provisions requiring liquidation of outstanding commitments or reduction of outstanding loans.

Pending the taking effect on January 1, 1938, of the revised regulation, the Board amended, effective December 6, 1937, the existing regulation so that a broker will have the option of separating a customer's transactions in commodity futures from the customer's margin account in securities. Effective January 1, 1938, separation of such transactions will be mandatory.

The revised regulation liberalizes requirements affecting so-called restricted accounts by providing that in the case of sale of registered securities in such accounts, customers may withdraw, under specified conditions, 40 percent of the proceeds of such sales. It

further liberalizes requirements affecting such accounts by providing that a customer may make a deposit which may be placed in a "special miscellaneous account" instead of being absorbed into the so-called restricted account.

The revision also incorporates rules prescribing margin requirements for dealings in securities on a "when issued" basis. These requirements agree substantially with those adopted by the principal national securities exchanges in conformity with certain rules of the Securities and Exchange Commission.

The revision also clarifies provisions relating to transactions in special cash accounts

by providing that the 7-day period within which the broker must obtain settlement from the customer for a purchase of securities shall date in the typical case from the time of the purchase. Provision continues to be made for extending the period in exceptional cases.

The revised regulation is based on the tentative draft that was submitted last July for comment to all the Federal Reserve banks and the national securities exchanges. A copy of the revised regulation, the new supplement, and the temporary amendment to the existing regulation are published in this BULLETIN, pages 1191-1201.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled November 23 and released for publication November 25]

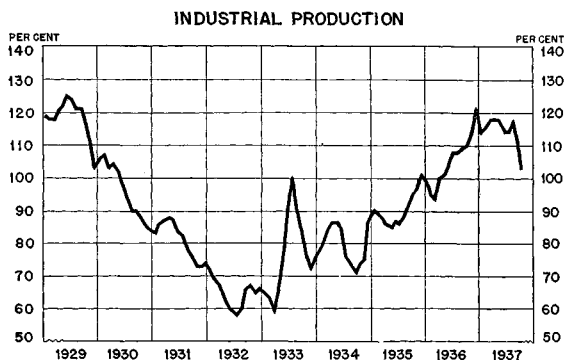
Volume of industrial production showed a further sharp decrease in October and the first three weeks of November, and there was a reduction in employment. Commodity prices continued to decline. Distribution of commodities to consumers was maintained at the level of other recent months.

Production and employment.—In October the Board's seasonally adjusted index of in-

clining since the spring of this year, there was a further decrease in October. Cotton consumption showed a sharp reduction and activity at woolen mills and shoe factories continued to decline. There was an increase in output at sugar refineries, where activity had been at a low level in September. In most other lines changes in output were largely seasonal. Mineral production continued at about the level reached at the close of 1936 and maintained throughout this year.

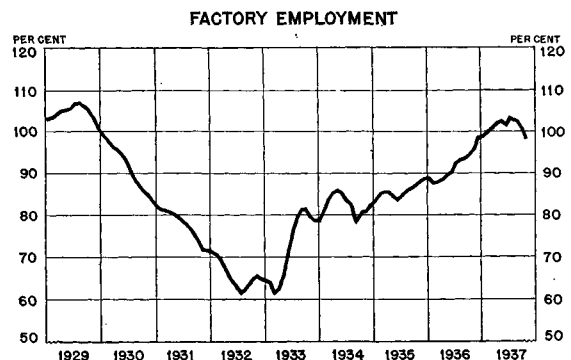
Value of construction contracts awarded in October and the first half of November was smaller than in the preceding six weeks, according to figures of the F. W. Dodge Corporation. The decline was chiefly in private nonresidential construction.

Factory employment declined substantially in October and payrolls showed little change, although an increase is usual at this season. Declines in the number employed were reported by factories producing steel, machinery, lumber, and textiles, and in many smaller industries. There was a seasonal increase in employment at automobile factories.



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

dustrial production was 103 percent of the 1923-1925 average as compared with 111 percent in September and an average of 116 percent in the first eight months of this year. There was a marked curtailment of activity in the durable goods industries. Output of steel ingots, which had shown a steady decline since August, was at an average rate of 59 percent of capacity in October and by the third week in November the rate had declined to 36 percent. Automobile production increased considerably in October as most manufacturers began assembly of 1938 model cars. In the first three weeks of November output of automobiles showed little change from the level reached at the end of October, with assemblies by one leading manufacturer continuing in exceptionally small volume. Production of lumber and of plate glass declined further in October. In the nondurable goods industries, where output had been de-



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

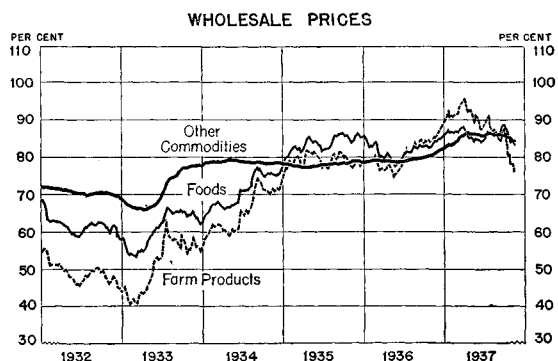
Employment and payrolls increased seasonally at mines and at establishments engaged in wholesale and retail trade.

Distribution.—Sales at department stores and mail order sales increased seasonally in

October. Throughout the year sales at department stores have been sustained, with seasonal fluctuations, and the Board's adjusted index of these sales has shown little change.

Freight-car loadings declined in October and the first half of November, reflecting smaller shipments of forest products, ore, and miscellaneous freight.

Commodity prices.—Prices of industrial materials, particularly nonferrous metals, steel scrap, rubber, and hides, declined further from the middle of October to the third week of November, and there were some decreases in the prices of finished industrial

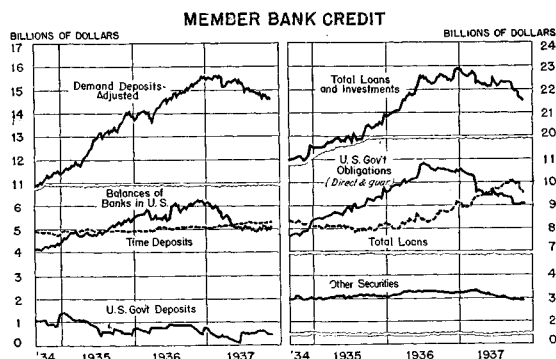


Indexes compiled by United States Bureau of Labor Statistics, 1926 = 100. By weeks, 1932 to November 20, 1937.

products. Livestock and meat prices declined substantially and coffee prices dropped sharply following the announcement by Brazil of modification of its control policy.

Bank credit.—During the first half of November the Federal Reserve banks purchased \$28,525,000 of United States Government securities, in accordance with the policy adopted

in September to provide additional reserves for meeting seasonal currency and other requirements. From the middle of October to November 17, excess reserves of member banks increased from about \$1,000,000,000 to \$1,100,000,000, reflecting the Federal Reserve security purchases and a considerable

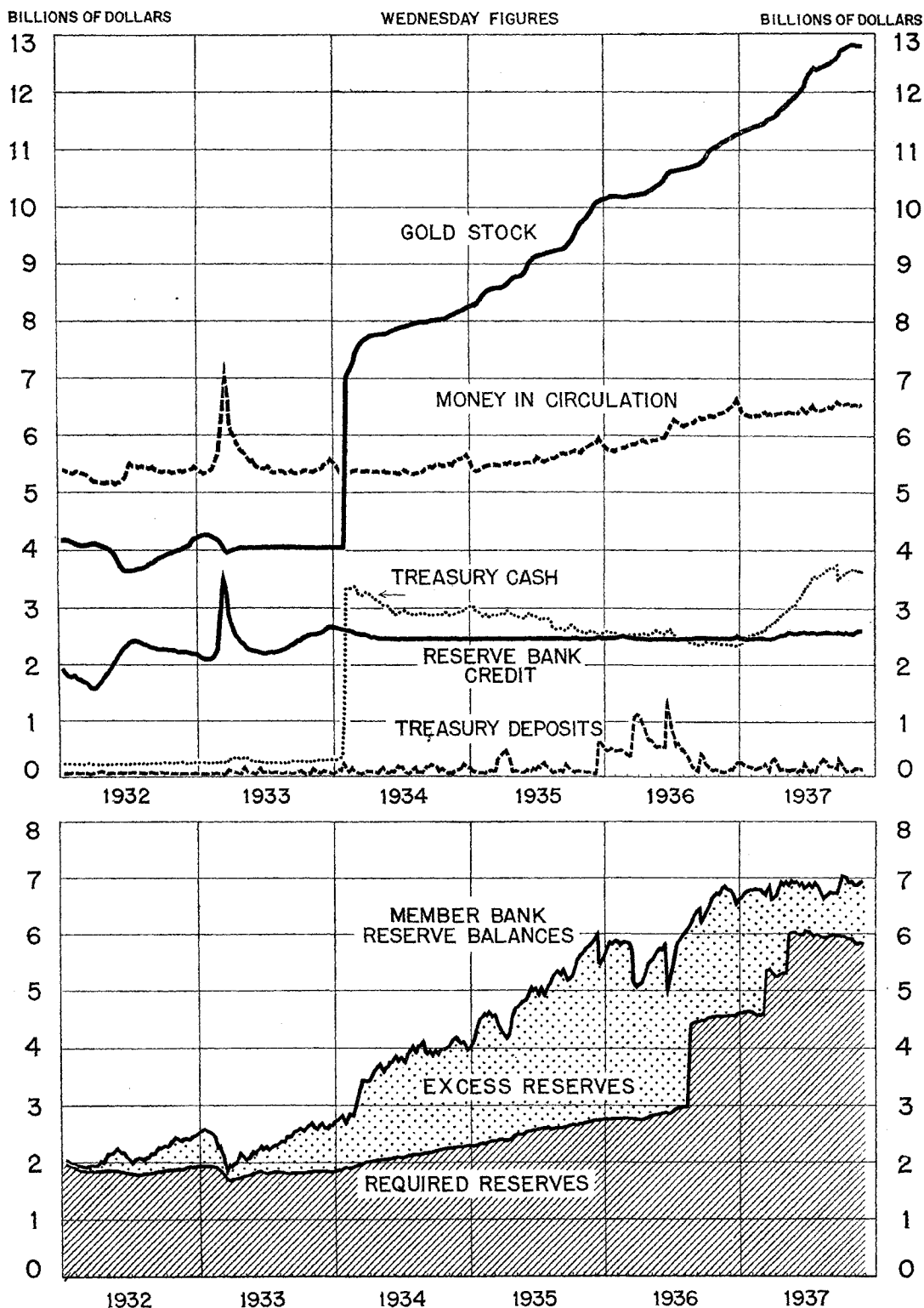


Wednesday figures for reporting member banks in 101 leading cities, September 5, 1934, to November 17, 1937. Loans on real estate, loans to banks, and acceptances and commercial paper bought included in total loans and investments but not shown separately.

decline in required reserves at member banks in New York City, caused partly by a reduction in demand deposits arising from a liquidation of brokers' loans.

Loans to brokers and dealers reported by banks in leading cities declined by \$250,000,000 during the four weeks ending November 17. Commercial loans, following a steady increase for several months, declined after the middle of October. Member banks in New York City increased their holdings of United States Government securities by over \$150,000,000 while banks outside New York City showed a further reduction. Deposits continued to show moderate reductions.

MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for November 24. See table on page 1226.

SUMMARY OF FINANCIAL AND BUSINESS STATISTICS

	1937			1936			Annual averages					
	Oct.	Sept.	Aug.	Oct.	Sept.	Aug.	1936	1935	1934	1933	1932	1929
RESERVE BANK CREDIT, MEMBER BANK RESERVES, AND RELATED ITEMS												
<i>Averages of daily figures; in millions of dollars</i>												
Reserve bank credit outstanding—total	2,583	2,584	2,573	2,480	2,479	2,474	2,481	2,475	2,502	2,429	2,077	1,459
Bills discounted	22	24	17	7	8	6	6	7	36	283	521	952
Bills bought	3	3	3	3	3	3	4	5	25	83	71	241
U. S. Government securities	2,527	2,526	2,527	2,430	2,430	2,430	2,430	2,431	2,432	2,052	1,461	208
Monetary gold stock	12,782	12,653	12,512	10,983	10,764	10,674	10,578	9,059	7,512	4,059	3,952	3,996
Treasury currency outstanding	2,603	2,590	2,576	2,512	2,507	2,499	2,503	2,478	2,381	2,271	2,096	2,015
Money in circulation	6,566	6,558	6,500	6,321	6,258	6,191	6,101	5,585	5,403	5,576	5,328	4,476
Treasury cash holdings	3,636	3,618	3,655	2,413	2,385	2,416	2,474	2,791	2,798	288	236	207
Treasury deposits with F. R. banks	95	190	212	146	233	275	446	128	81	55	39	22
Nonmember deposits and other accounts	717	607	592	502	528	583	551	507	438	497	407	406
Member bank reserve balances:												
Total	6,954	6,854	6,701	6,594	6,345	6,181	5,989	5,001	3,676	2,343	2,114	2,358
Excess	1,043	900	750	2,043	1,852	2,458	2,512	2,469	1,564	528	256	43
REPORTING MEMBER BANKS												
<i>Averages of Wednesday figures; in millions of dollars</i>												
Total loans and investments	21,889	22,187	22,332	22,566	22,520	22,297	22,064	19,997	18,672	17,505	19,080	22,599
Loans to brokers and dealers in securities	1,103	1,317	1,362	1,163	1,195	1,125	1,181	990	981	777	618	*2,208
Loans on securities to others (except banks) ¹	1,996	2,007	2,002	2,025	2,035	2,023	2,055	2,131	2,545	3,157	4,226	*5,448
All other loans	6,791	6,702	6,565	5,530	5,398	5,217	5,226	4,907	4,965	5,222	6,578	9,231
U. S. Government obligations:												
Direct	7,914	8,068	8,229	9,310	9,320	9,357	9,080	7,989	6,856	5,228	4,413	2,865
Fully guaranteed	1,132	1,131	1,160	1,255	1,246	1,254	1,250	928	*325			
Other securities	2,953	2,962	3,014	3,283	3,326	3,321	3,272	3,052	*3,000	3,121	3,245	2,847
Reserve with Federal Reserve banks	5,384	5,313	5,149	5,276	4,995	4,875	4,799	4,024	2,875	1,822	1,673	1,725
Cash in vault	326	305	296	399	383	376	383	326	271	240	214	248
Balances with domestic banks	1,781	1,703	1,683	2,385	2,311	2,354	2,358	2,112	1,688	1,322	1,250	1,142
Demand deposits—adjusted	14,756	14,843	14,918	15,152	14,962	14,785	14,619	12,729	(2)	(2)	(2)	(2)
Time deposits (excluding interbank) ³	5,278	5,283	5,245	5,070	5,036	5,019	4,999	4,883	4,937	4,946	5,666	6,788
Deposits of domestic banks ⁴	5,088	4,990	4,979	6,080	5,890	5,859	5,810	4,938	3,814	2,822	2,772	2,787
Borrowings	5	11	36	1	15	2	5	6	8	115	228	674
MONEY RATES AND BOND YIELDS												
<i>Averages of weekly figures; percent per annum</i>												
Commercial paper	1.00	1.00	1.00	.75	.75	.75	.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	.56	1.00	1.16	2.05	7.61
U. S. Treasury bills (91 days)	.26	.37	.34	.13	.16	.20	.17	.17	.28	.52	.88	
U. S. Treasury bonds, long term	2.65	2.67	2.59	2.42	2.41	2.43	2.47	2.70	3.10	3.31	3.65	3.60
Corporate high grade bonds (Moody's Aaa)	3.29	*3.30	3.25	3.18	3.18	3.21	3.24	3.60	4.00	4.49	5.01	4.73
CAPITAL ISSUES												
<i>Amounts per month; in millions of dollars</i>												
All issues—total	196	223	184	464	409	297	518	392	180	89	146	959
New	89	156	76	186	178	217	164	121	116	60	100	841
Refunding	107	67	108	278	231	80	354	270	64	29	46	118
Domestic corporate issues—total	129	152	106	366	250	232	382	189	41	32	54	781
New	59	112	49	95	75	171	99	34	15	13	27	667
Refunding	70	39	56	272	175	62	282	155	26	18	27	115
PRICES												
<i>Index numbers</i>												
Common stocks (1926=100)	91	106	121	119	114	113	111	78	72	63	49	190
Wholesale commodity prices (1926=100):												
All commodities	85	87	88	82	82	82	81	80	75	66	65	95
Farm products	80	86	86	84	84	84	81	79	65	51	48	105
Foods	86	88	87	83	83	83	82	84	71	61	61	100
Other commodities	85	86	86	80	80	80	80	78	78	71	70	92
Retail food prices (1923-25=100)	85	86	86	83	84	84	82	80	74	66	68	105
BUSINESS INDEXES												
<i>Index numbers, adjusted for seasonal variation, 1923-25=100</i>												
Industrial production	P103	111	117	110	109	108	105	90	79	76	64	119
Manufactures	P101	110	118	111	110	110	105	90	78	75	63	119
Minerals	P113	115	112	105	102	99	104	91	86	82	71	115
Construction—total	52	56	63	57	59	62	55	37	32	25	28	117
Residential	36	37	40	43	47	46	37	21	12	11	13	87
All other	65	71	81	69	69	75	70	50	48	37	40	142
Factory employment	P98	101	102	94	94	93	92	86	83	72	66	105
Factory payrolls (unadjusted)	P100	100	104	89	84	84	82	71	63	49	46	109
Freight-car loadings	76	78	79	77	75	76	75	64	62	58	55	107
Department store sales	93	94	92	90	88	86	88	79	75	67	69	111
MERCHANDISE EXPORTS AND IMPORTS												
<i>Amounts per month; in millions of dollars</i>												
Exports, including re-exports	P333	297	278	265	221	179	205	190	178	140	134	437
General imports	P224	233	246	213	216	193	202	171	138	121	110	367

* Preliminary.

• Partly estimated.

† Revised.

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

Publication of Revised Edition of Board's Digest of Rulings

A revised edition of the Board's Digest of Rulings, containing approximately 700 pages, has just been published and is now ready for distribution. Copies may be obtained from the Board of Governors of the Federal Reserve System at a price of \$1.25 per volume.

The new volume contains two principal divisions: (1) Digests of the published rulings of the Board of Governors, and (2) a compilation showing by italicized and canceled words the textual changes which have been made in the Federal Reserve Act by all amendments to that Act.

The volume covers the period from 1914 to October 1, 1937, and brings up to date a former edition of the Digest of Rulings which was published in 1928. In addition to digests of all rulings of the Board which have been published in THE FEDERAL RESERVE BULLETIN, the revised edition includes as a new feature digests of all reported court decisions and opinions of the Attorney General of the United States which involve a construction of the provisions of the Federal Reserve Act, regardless of whether such decisions and opinions were published in THE FEDERAL RESERVE BULLETIN. Likewise there are included digests of reported court decisions in cases in which a Federal Reserve bank was a party to the litigation. The revised Digest also contains a number of reference tables, as well as the text of the Federal Reserve Act as originally enacted.

While certain changes have been made in the form and set-up, the general plan of the former edition of the Digest of Rulings has been followed in the new edition, the digests being numbered and arranged according to sections of the Federal Reserve Act and other acts to which they primarily relate, with groupings under appropriate headings and subheadings. In an effort to increase the usefulness of the Digest, numerous explanatory notes and cross-references have been added.

Discount of Consumers' Paper by Federal Reserve Banks

The Board of Governors has been asked to rule upon the question whether a note given directly to a member bank, the proceeds of which are used by the maker of the note to purchase goods for use and not for resale, is eligible for discount by a Federal Reserve bank under Regulation A. In this connection it should be noted that the regulation permits paper, the proceeds of which are advanced or loaned to some other borrower, to be discounted provided the proceeds are used by such other borrower for a commercial, agricultural or industrial purpose, and provided the paper is of proper maturity and meets the other requirements of the regulation. If, therefore, the purchase of goods for use and not for resale is regarded as a commercial transaction, the note of a finance company, the proceeds of which have been or are to be used to finance the purchase of goods by consumers, may be eligible for discount.

Section 13 of the Federal Reserve Act authorizes a Federal Reserve bank, under certain conditions, to discount "notes, drafts and bills of exchange arising out of actual commercial transactions; that is, notes, drafts, and bills of exchange issued or drawn for agricultural, industrial, or commercial purposes, or the proceeds of which have been used, or are to be used, for such purposes, the Board of Governors of the Federal Reserve System to have the right to determine or define the character of the paper thus eligible for discount, within the meaning of this Act."

It is the opinion of the Board that a borrowing for the purpose of making a purchase of goods is a borrowing for a commercial purpose, whether the borrower intends to use the goods himself or to resell them. A note of a buyer given to a seller in payment for articles purchased is clearly a note issued or drawn for a commercial purpose. However, the purpose of the note is the same, whether given by the buyer to the seller or given by

the buyer directly to a bank or finance company, for in either case the proceeds are used to finance a sale—a “commercial transaction.” While it may be suggested that from a practical viewpoint there is a difference between the discount of such a note in the hands of the seller and a direct lending by a bank or finance company to the purchaser, there appears to be no justification for any such distinction from a legal standpoint. In either case the purpose of the giving of the note is to finance the final step in the distribution of goods, the sale to the consumer.

Accordingly, upon consideration of the question which has been presented, the Board has reached the conclusion that a note, the proceeds of which are used by the maker to purchase goods for use or consumption rather than for resale is a note arising out of an actual commercial transaction within the meaning of section 13 of the Federal Reserve Act. Accordingly, such a note given by the maker directly to a member bank will be eligible for discount by a Federal Reserve bank under Regulation A if it meets the applicable requirements of the regulation as to maturity and in other respects. For example, a note given to a member bank by a householder who uses the proceeds to purchase household equipment such as radios or furniture will be eligible for discount if it has a maturity at the time of discount of not exceeding 90 days. Likewise, the note of a finance company given to a member bank, the proceeds of which are loaned to other borrowers who use the funds thus obtained to purchase goods for use or consumption, will be eligible for discount by a Federal Reserve bank if the note meets the applicable requirements of the regulation as to maturity and in other respects.

In any particular case, of course, the question whether paper offered for discount meets the requirements as to eligibility and whether it is acceptable from a credit standpoint is one for the consideration of the Federal Reserve bank as and when the paper is offered,

in the light of all of the circumstances of the case.

Revision of Regulation T Relating to Extension and Maintenance of Credit by Brokers, Dealers, and Members of National Securities Exchanges

There is set forth below the text of a revision of Regulation T, entitled “Extension and Maintenance of Credit by Brokers, Dealers, and Members of National Securities Exchanges,” and a supplement to the revised regulation, which have been approved by the Board of Governors of the Federal Reserve System to become effective January 1, 1938.

It is suggested that any inquiry relating to this regulation be addressed to a national securities exchange of which the person making the inquiry is a member or the facilities of which are used for his transactions or, if this be not practicable, that the inquiry be addressed to the Federal Reserve bank of the district in which the inquiry arises. In the event that an official of an exchange desires information as to any such question, he should make inquiry of the Federal Reserve bank of the district in which the exchange is located.

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APPENDIX.

REGULATION T

Revised Effective January 1, 1938.

EXTENSION AND MAINTENANCE OF CREDIT BY BROKERS, DEALERS, AND MEMBERS OF NATIONAL SECURITIES EXCHANGES

SECTION 1. SCOPE OF REGULATION

This regulation is issued by the Board of Governors of the Federal Reserve System (hereinafter called the "Board") pursuant to the Securities Exchange Act of 1934 (hereinafter called the "Act"), particularly sections 7 and 8(a) thereof, and applies to every member of a national securities exchange and to every broker or dealer who transacts a business in securities through the medium of any such member.

SECTION 2. DEFINITIONS

For the purposes of this regulation, unless the context otherwise requires:

(a) The terms "person", "member", "broker", "dealer", "buy", "purchase", "sale", "sell", "security", and "bank" have the meanings given them in section 3(a) of the Act, pertinent parts of which are printed in the appendix to this regulation.

(b) The term "creditor" means any member of a national securities exchange or any broker or dealer who transacts a business in securities through the medium of any such member.

(c) The term "customer" includes any person, or any group of persons acting jointly, (1) to or for whom a creditor is extending or maintaining any credit, or (2) who, in accordance with the ordinary usage of the trade, would be considered a customer of the creditor.

It includes, in case the creditor is a firm, any partner in the firm who would be considered a customer of the firm if he were not a partner, and includes any joint adventure in which a creditor participates and which would be considered a customer of the creditor if the creditor were not a participant.

(d) The term "registered security" means any security which (1) is registered on a national securities exchange; or (2) in consequence of its having

unlisted trading privileges on a national securities exchange is deemed, under the provisions of section 12(f) of the Act, to be registered on a national securities exchange; or (3) is exempted by the Securities and Exchange Commission from the operation of section 7(c)(2) of the Act only to the extent necessary to render lawful any direct or indirect extension or maintenance of credit on such security or any direct or indirect arrangement therefor which would not have been unlawful if such security had been a security (other than an exempted security) registered on a national securities exchange.

(e) The term "exempted security" has the meaning given it in section 3(a) of the Act except that the term does not include a security which is exempted by the Securities and Exchange Commission from the operation of section 7(c)(2) of the Act only to the extent described in subdivision (3) of section 2(d) of this regulation.

SECTION 3. GENERAL ACCOUNTS

(a) *Contents of general account.*—All financial relations between a creditor and a customer, whether recorded in one record or in more than one record, shall be included in and be deemed to be parts of the customer's general account with the creditor, except that the relations which section 4 permits to be included in any special account provided for by that section may be included in the appropriate special account, and all transactions in commodities for or with any customer shall be included in the special commodity account provided for by sections 4(a) and 4(e).

(b) *General rule.*—A creditor shall not effect for or with any customer in a general account any transaction which, in combination with the other transactions effected in the account on the same day, creates an excess of the adjusted debit balance of the account over the maximum loan value of the securities in the account, or increases any such excess, unless in connection therewith the creditor obtains, as promptly as possible and in any event before the expiration of three full business days following the date of such transaction, the deposit into the account of cash or securities in such amount that the cash deposited plus the maximum loan value of the securities deposited equals or exceeds the excess so created or the increase so caused.

A transaction consisting of a withdrawal of cash or registered or exempted securities from a general account shall be permissible only on condition that no cash or securities need be deposited in the account in connection with a transaction on a previous day and that, in addition, the transactions (including such withdrawal) on the day of such withdrawal would not create an excess of the adjusted debit balance of the account over the maximum loan value of the securities in the account or increase any such excess.

Rules for computing the maximum loan value of the securities in a general account and the adjusted debit balance of such an account are provided in sections 3(c) and 3(d), and certain modifications of and exceptions to the general rule stated above are provided in the subsequent subsections of this section and in section 6.

(c) *Maximum loan value and current market value.*—The maximum loan value of the securities in a general account is the sum of the maximum loan values of the individual securities in the account, in-

cluding securities (other than unissued securities) bought for the account but not yet debited thereto, but excluding securities sold for the account whether or not payment has been credited thereto.

Except as otherwise provided in this section 3(c), the maximum loan value of a registered security (other than an exempted security) in a general account shall be such maximum loan value as the Board shall prescribe for general accounts from time to time in the supplement to this regulation, and the maximum loan value of an exempted security shall be as determined by the creditor in good faith. No collateral other than registered securities or exempted securities shall have any loan value in a general account.

A warrant or certificate which evidences only a right to subscribe to or otherwise acquire any security and which expires within ninety days of issuance shall have no loan value in a general account; but, if the account contains, in addition to such warrant or certificate, the security to the holder of which such warrant or certificate has been issued, the current market value of such security (if the security be a registered security) shall, for the purpose of calculating its maximum loan value, be increased by the current market value of such warrant or certificate.

For the current market value of a security throughout the day of its purchase or sale, the creditor shall use its total cost or the net proceeds of its sale, as the case may be, and at any other time shall use the closing sale price of the security on the preceding business day as shown by any regularly published reporting or quotation service. In the absence of any such closing sale price, the creditor may use any reasonable estimate of the market value of such security as of the close of business on such preceding business day.

(d) *Adjusted debit balance.*—For the purposes of this regulation, the adjusted debit balance of a general account shall be calculated by taking the sum of the following items:

(1) the net debit balance, if any, of the account;

(2) the total cost of any securities (other than unissued securities) bought for the account but not yet debited thereto;

(3) the current market value of any securities (other than unissued securities) sold short in the account *plus*, for each such security (other than an exempted security), such amount as the Board shall prescribe from time to time in the supplement to this regulation as the margin required for such short sales, except that such amount so prescribed in the supplement need not be included when there are held in the account securities exchangeable or convertible within a reasonable time, without restriction other than the payment of money, into such securities sold short;

(4) the amount of margin specified by section 3(h) for every net commitment in the account in unissued securities, *plus* all unrealized losses on each commitment in unissued securities and *minus* all unrealized gains (not exceeding the required margin) on each commitment in unissued securities; and

(5) the amount of any margin customarily required by the creditor in connection with his

endorsement or guarantee of any put, call or other option;

and deducting therefrom the sum of the following items:

(6) the net credit balance, if any, of the account; and

(7) the net proceeds of sale of any securities (other than unissued securities) sold for the account but for which payment has not yet been credited thereto.

In case the general account is the account of a partner of the creditor, the account of a joint adventure in which the creditor participates, a guaranteed account, or the account of a customer who has guaranteed the account of another customer, the adjusted debit balance shall be computed according to the foregoing rule and the supplementary rules prescribed in sections 6(a), 6(b), and 6(c).

(e) *Liquidation in lieu of deposit.**—In any case in which the deposit required by section 3(b), or any portion thereof, is not obtained by the creditor within the three-day period specified in that section, securities shall be sold or covering or other liquidating transactions shall be effected in the account, prior to the expiration of such three-day period, in such amount that the resulting decrease in the adjusted debit balance of the account exceeds, by an amount at least as great as such required deposit or the undeposited portion thereof, any resulting decrease in the maximum loan value of the securities in the account.

(f) *Extensions of time.*—In exceptional cases, the three-day period specified in section 3(b) may, on application of the creditor, be extended for one or more limited periods commensurate with the circumstances by any regularly constituted committee of a national securities exchange having jurisdiction over the business conduct of its members, of which exchange the creditor is a member or through which his transactions are effected, provided such committee is satisfied that the creditor is acting in good faith in making the application and that the circumstances are in fact exceptional and warrant such action.

(g) *Transactions on given day.*—For the purposes of section 3(b), the question of whether or not an excess of the adjusted debit balance of a general account over the maximum loan value of the securities in the account is created or increased on a given day shall be determined on the basis of all the transactions in the account on that day exclusive of any deposit of cash, deposit of securities, covering transaction or other liquidation that has been effected on the given day, pursuant to the requirements of section 3(b) or 3(e), in connection with a transaction on a previous day.

(h) *Unissued securities.*—The amount to be included in the adjusted debit balance of a general account as the margin required for a net long commitment in unissued securities shall be the current market value of the net amount of unissued securities *long minus* the maximum loan value which such net

* This requirement relates to the action to be taken when a customer fails to make the deposit required by section 3(b), and it is not intended to countenance on the part of customers the practice commonly known as "free-riding" or "three-day riding", to prevent which the principal national securities exchanges have adopted certain rules. See the rules of such exchanges and section 7(e) of this regulation.

amount of securities would have if they were issued registered securities held in the account; and the amount to be so included as the margin required for a net short commitment in unissued securities shall be the amount which would be required as margin for the net amount of unissued securities short if such securities were issued securities and were sold short in the account: *Provided*, That no amount need be included as margin for a net short commitment in unissued securities when there are held in the account securities in respect of which the unissued securities are to be issued, nor for any net position in unissued securities that are exempted securities.

Whenever a creditor, pursuant to a purchase of an unissued security for a customer, receives an issued security which is not a registered or exempted security, the creditor shall treat any payment by him for such issued security as a transaction (other than a withdrawal) which increases the adjusted debit balance of the account by the amount of the payment *minus* the amount required to be included in the adjusted debit balance of the account, at the time of and in connection with the purchase of the unissued security, as the margin required for such purchase.

SECTION 4. SPECIAL ACCOUNTS

(a) *General rule.*—Pursuant to this section 4, a creditor may establish for any customer one or more special accounts.

Each such special account shall be recorded separately and shall be confined to the transactions and relations specifically authorized for such account by the appropriate subsection of this section and to transactions and relations incidental to those specifically authorized. An adequate record shall be maintained showing for each such account the full details of all transactions in the account.

A special account established pursuant to this section shall not be used in any way for the purpose of evading or circumventing any of the provisions of this regulation. If a customer has with a creditor both a general account and one or more such special accounts, the creditor shall treat each such special account as if the customer had with the creditor no general account.

The only other conditions to which transactions in such special accounts shall be subject under the provisions of this regulation shall be such conditions as are specified in the appropriate subsection of this section and in sections 2, 6 and 7.

(b) *Special omnibus account.*—In a special omnibus account, a member of a national securities exchange may effect for a customer transactions which are 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 securities exchange of which he is a member, that the customer is a broker or dealer who is subject to the provisions of this regulation or has places of business only in foreign countries; and such a special omnibus account shall be subject to all the conditions to which it would be subject if it were a general account except that—

(1) In such a special omnibus account, no securities 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;

(2) The maximum loan value of a registered security (other than an exempted security) having loan value in such a special omnibus account shall be such special maximum loan value, and the amount to be included in the adjusted debit balance of such an account as the margin required for short sales shall be such special amount, as the Board shall prescribe from time to time for special omnibus accounts in the supplement to this regulation; and

(3) If the maximum loan value of the securities in the account shall have equalled or exceeded the adjusted debit balance of the account after all the transactions in the account on any day within the period specified in section 3(b), the liquidating or covering transactions required by section 3(e) need not be effected.

(c) *Special cash account.*—In a special cash account, a creditor may effect for or with any customer *bona fide* cash transactions in securities in which the creditor may—

(1) purchase any security for, or sell any security to, any customer, provided funds sufficient for the purpose are already held in the account or the purchase or sale is in reliance upon an agreement accepted by the creditor in good faith that the customer will promptly make full cash payment for such security; or

(2) sell any security for, or purchase any security from, any customer, provided the security is held in the account or the purchase or sale is in reliance upon an agreement accepted by the creditor in good faith that the security is to be promptly deposited in the account.

Except as otherwise provided in this section 4(c), in case a customer does not make full cash payment for a security purchased by him in the account, or does not deposit in the account a security sold by him in the account, within seven days after the date on which the security was purchased or sold, the creditor shall promptly cancel, cover, or otherwise liquidate, the transaction or the unsettled portion thereof.

If the security was purchased for the customer subject to a customary "seller's option" as to the time of delivery, or if the security was purchased for, or sold to, the customer and the creditor "failed to receive" the security at the usual time of delivery, the period referred to in the preceding paragraph shall be five days from the day on which the creditor acting in good faith was able to obtain the security. If the security was sold for the customer subject to a customary "seller's option" as to the time of delivery, such period shall end with the day on which the option expires. If the security when purchased or sold was an unissued security, such period shall be seven days from the day on which the security was made available by the issuer for delivery to purchasers of the security.

If any regularly constituted committee of a national securities exchange having jurisdiction over the business conduct of its members, of which exchange the creditor is a member or through which his transactions are effected, is satisfied that the creditor is acting in good faith in making the appli-

cation, that the application relates to a *bona fide* cash transaction, and that exceptional circumstances warrant such action, such committee, on application of the creditor, may (A) extend any period specified in the two preceding paragraphs for one or more limited periods commensurate with the circumstances, or (B) in the case of the purchase of a registered or exempted security which has been effected by the customer in the account, authorize the transfer of the transaction to a general account or special omnibus account and the completion of the transaction pursuant to the provisions of this regulation relating to such accounts.

The days specified in this section 4(c) are calendar days, but if the last day of any period specified herein is a Saturday, Sunday, or holiday, such period shall be considered to end on the next full business day. For the purposes of this section 4(c), a creditor may, at his option, disregard any sum due by the customer not exceeding \$50.

(d) *Special arbitrage account*.—In a special arbitrage account, a member of a national securities exchange may effect and finance for any customer *bona fide* arbitrage transactions in securities. For the purposes of this subsection, the term "arbitrage" means (1) a purchase or sale of a security in one market together with an offsetting sale or purchase of the same security in a different market at as nearly the same time as practicable, for the purpose of taking advantage of a difference in prices in the two markets, or (2) a purchase of a security which is, without restriction other than the payment of money, exchangeable or convertible within a reasonable time into a second security together with an offsetting sale at or about the same time of such second security, for the purpose of taking advantage of a disparity in the prices of the two securities.

(e) *Special commodity account*.—In a special commodity account, a creditor may effect and carry for any customer transactions in commodities.

(f) *Special miscellaneous account*.—In a special miscellaneous account, a creditor may—

(1) With the approval of any regularly constituted committee of a national securities exchange having jurisdiction over the business conduct of its members, make and maintain loans to meet the emergency needs of any creditor;

(2) Effect and finance, for any joint adventure in which the sole participants are the creditor and one or more members of a national securities exchange who are registered on such exchange as odd-lot dealers and acting as such, any transactions in securities with respect to which all participants, or all participants other than the creditor, are so registered and so act;

(3) Effect transactions for and finance any joint adventure or group in which the creditor participates and in which all participants are dealers (whether such participants be acting jointly or severally), or any member thereof or participant therein, for the purpose of facilitating the underwriting or distributing of all or part of an issue of securities (A) not through the medium of a national securities exchange, or (B) the distribution of which has been approved by the appropriate committee of a national securities exchange;

(4) Effect for any customer the collection or exchange (other than by sale or purchase) of

securities deposited by the customer specifically for such purposes, and (subject to any other applicable provisions of law) receive from or for any customer, and pay out or deliver to or for any customer, any money or securities;

(5) Effect and carry for any customer transactions in foreign exchange; and

(6) Extend and maintain credit to or for any customer without collateral or on any collateral whatever for any purpose other than purchasing or carrying or trading in securities.

SECTION 5. BORROWINGS BY MEMBERS, BROKERS, AND DEALERS

(a) *General rule*.—It is unlawful for any creditor, directly or indirectly, to borrow in the ordinary course of business as a broker or dealer on any registered security (other than an exempted security) except

(1) from or through a member bank of the Federal Reserve System; or

(2) from any nonmember bank which shall have filed with the Board an agreement which is still in force and which is in the form prescribed by this regulation; or

(3) to the extent to which, under the provisions of this regulation, loans are permitted between members of a national securities exchange and/or brokers and/or dealers, or loans are permitted to meet emergency needs.

(b) *Agreements of nonmember banks*.—An agreement filed pursuant to section 8(a) of the Act by a bank not a member of the Federal Reserve System shall be substantially in the form contained in Form F.R. T-2 if the bank has its principal place of business in a territory or insular possession of the United States, or if it has an office or agency in the United States and its principal place of business outside the United States. The agreement filed by any other nonmember bank shall be in substantially the form contained in Form F.R. T-1. Any nonmember bank which has executed any such agreement may terminate the agreement if it obtains the written consent of the Board. Blank forms of such agreements, information regarding their filing or termination, and information regarding the names of nonmember banks for which such agreements are in force, may be obtained from any Federal Reserve bank.

(c) *Borrowing from other creditors*.—A creditor may borrow from another creditor in the ordinary course of business as a broker or dealer on any registered security to the extent and subject to the terms upon which the latter may extend credit to him in accordance with the provisions of this regulation, and subject to any other applicable provisions of law.

SECTION 6. CERTAIN TECHNICAL DETAILS

(a) *Accounts of partners*.—In case a general account is the account of a partner of the creditor, the creditor, in calculating the adjusted debit balance of such account and the maximum loan value of the securities therein, shall disregard the partner's financial relations with the firm as reflected in his capital and ordinary drawing accounts.

(b) *Contribution to joint adventure*.—In case a general account is the account of a joint adventure

in which the creditor participates, the adjusted debit balance of the account shall include, in addition to the items specified in section 3(d), any amount by which the creditor's contribution to the joint adventure exceeds the contribution which he would have made if he had contributed merely in proportion to his right to share in the profits of the joint adventure.

(c) *Guaranteed accounts.*—In case a general account maintained by a creditor for one customer is guaranteed in writing by another customer for whom the creditor maintains a general account, the adjusted debit balance of the guaranteed account may, at the option of the creditor, be computed by deducting from the sum of the items specified in section 3(d) an amount not greater than the excess of the maximum loan value of the securities in the guarantor's general account over the adjusted debit balance of such guarantor's account calculated without the addition thereto prescribed by the following paragraph, provided (1) the guarantor is not a creditor, (2) a duplicate original of the guarantee has been filed with the secretary of a national securities exchange of which the creditor is a member or through which his transactions are effected, and (3) the guarantee permits the creditor to use funds and securities in the guarantor's account to carry the guaranteed account without restriction, except that the guarantee may be limited to a specified amount and in that event the deduction shall not exceed such amount.

In case a guarantee has served to permit in the guaranteed account any transaction which could not otherwise have been effected in accordance with this regulation: (A) the adjusted debit balance of the guarantor's account shall be computed by adding to the sum of the items specified in section 3(d) an amount equal to the deduction made pursuant to the preceding paragraph; (B) the creditor shall not subsequently decrease the amount of such deduction, or the amount of the consequent addition to the adjusted debit balance of the guarantor's account, unless the adjusted debit balance of the guaranteed account, after such decrease and after all transactions in such guaranteed account on the date of such decrease, does not exceed the maximum loan value of the securities in such guaranteed account; and (C) if the guarantee is terminated or the amount thereof reduced, the creditor shall require that, after all the transactions (including such termination or reduction) on the date of such termination or reduction, the adjusted debit balance of the guaranteed account shall not exceed the maximum loan value of the securities in the account.

(d) *Transfer of accounts.*—In the event of the transfer of a general account from one creditor to another, such account may be treated for the purposes of this regulation as if it had been maintained by the transferee from the date of its origin: *Provided*, That the transferee accepts in good faith the signed statement of the transferor that no cash or securities need be deposited in the account in connection with any transaction that has been effected in the account or, in case he finds that it is not practicable to obtain such a statement from the transferor, accepts in good faith such a signed statement from the customer.

In the event of the transfer of a general account from one customer to another, such account may be treated by the creditor for the purposes of this regu-

lation as if it had been maintained for the transferee from the date of its origin.

(e) *Reorganizations.*—A creditor may, without regard to the other provisions of this regulation, effect for a customer the exchange of any registered or exempted security in a general account for the purpose of participating in a reorganization or recapitalization in which the security is involved: *Provided*, That if an unregistered non-exempted security is acquired in exchange, the creditor shall not, for a period of sixty days following such acquisition, permit the withdrawal of such security or the proceeds of its sale from the customer's account except to the extent that such security or proceeds could be withdrawn if the security were a registered security.

(f) *Time of receipt of funds or securities.*—For the purposes of this regulation, a creditor may, at his option (1) treat the receipt in good faith of any check or draft drawn on a bank which in the ordinary course of business is payable on presentation, or any order on a savings bank with passbook attached which is so payable, as receipt of payment of the amount of such check, draft or order; (2) treat the shipment of securities in good faith with sight draft attached as receipt of payment of the amount of such sight draft; and (3) in the case of the receipt in good faith of written or telegraphic notice in connection with a special omnibus account of a customer not located in the same city that a specified security or a check or draft has been dispatched to the creditor, treat the receipt of such notice as receipt of such security, check or draft: *Provided, however*, That if the creditor receives notice that such check, draft, order, or sight draft described in clause (1), (2) or (3) is not paid on the day of presentation, or if such security, check or draft described in clause (3) is not received by the creditor within a reasonable time, the creditor shall promptly take such action as he would have been required to take by the appropriate provisions of this regulation if the provisions of this subsection had not been utilized.

(g) *Interest, service charges, etc.*—Interest on credit maintained in a general account, communication charges with respect to transactions in the account, shipping charges, premiums on securities borrowed in connection with short sales or to effect delivery, dividends or other distributions due on borrowed securities, and any service charges (other than commissions) which the creditor may impose, may be debited to the account in accordance with the usual practice and without regard to the other provisions of this regulation, but such items so debited shall be taken into consideration in calculating the net credit or net debit balance of the account.

A creditor may, without regard to the other provisions of this regulation, pay to or for a customer from a general account interest or cash dividends collected by the creditor for such account, if such payment is made within thirty-five days after the day on which, in accordance with the creditor's usual practice, such interest or dividends are credited to the account, and if the crediting thereof has not served in the meantime to permit in the account any purchase of securities or other transactions which could not otherwise have been effected in accordance with this regulation.

(h) *Borrowing and lending securities.*—Without regard to the other provisions of this regulation, a creditor (1) may make a *bona fide* deposit of cash in order to borrow securities (whether registered or

unregistered) for the purpose of making delivery of such securities in the case of short sales, failure to receive securities he is required to deliver, or other similar cases, and (2) may lend securities for such purpose against such a deposit.

(i) *Credit for clearance of securities.*—The extension or maintenance of any credit which is maintained for only a fraction of a day (that is, for only part of the time between the beginning of business and midnight on the same day) shall be disregarded for the purposes of this regulation, if it is incidental to the clearance of transactions in securities directly between members or through an agency organized or employed by the members of a national securities exchange for the purpose of effecting such clearance.

(j) *Foreign currency.*—If foreign currency is capable of being converted without restriction into United States currency, a creditor acting in good faith may treat any such foreign currency in an account as a credit to the account in an amount determined in accordance with customary practice.

(k) *Innocent mistakes.*—If any failure to comply with this regulation results from a mistake made in good faith in executing a transaction, recording, determining, or calculating any loan, balance, market price or loan value, or other similar matter, the creditor shall not be deemed guilty of a violation of this regulation if promptly after the discovery of the mistake he takes whatever action may be practicable in the circumstances to remedy the mistake.

SECTION 7. MISCELLANEOUS PROVISIONS

(a) *Arranging for loans by others.*—A creditor may arrange for the extension or maintenance of credit to or for any customer of such creditor by any person upon the same terms and conditions as those upon which the creditor, under the provisions of this regulation, may himself extend or maintain such credit to such customer, but only upon such terms and conditions, except that this limitation shall not apply with respect to the arranging by a creditor for a bank subject to Regulation U to extend or maintain credit on registered securities or exempted securities.

(b) *Maintenance of credit.*—Except as otherwise specifically forbidden by this regulation, any credit initially extended without violation of this regulation may be maintained regardless of (1) reductions in the customer's equity resulting from changes in market prices, (2) the fact that any security in an account ceases to be registered or exempted, and (3) any change in the maximum loan values or margin requirements prescribed by the Board under this regulation. In maintaining any such credit, the creditor may accept or retain for his own protection additional collateral of any description, including unregistered securities.

(c) *Declaration as to purpose of loan.*—Every extension of credit on a registered security (other than an exempted security) shall be deemed to be for the purpose of purchasing or carrying or trading in securities, unless the customer shall file with the creditor a written declaration signed by the customer which shall state the use to be made of such credit and which shall state specifically that such credit is neither for the purpose of purchasing or carrying or trading in securities nor for the purpose of evading or circumventing the provisions of this regulation. In connection with any extension of

credit, a creditor may rely upon such a written declaration unless he knows the statement to be false or has information which would put a prudent man upon inquiry and if investigated with reasonable diligence would lead to the discovery of the falsity of the statement.

(d) *Reports.*—Every creditor shall make such reports as the Board may require to enable the Board to perform the functions conferred upon it by the Act.

(e) *Additional requirements by exchanges and creditors.*—Nothing in this regulation shall (1) prevent any exchange from adopting and enforcing any rule or regulation further restricting the time or manner in which its members must obtain initial or additional margin in customers' accounts because of transactions effected in such accounts, or requiring such members to secure or maintain higher margins, or further restricting the amount of credit which may be extended or maintained by them, or (2) modify or restrict the right of any creditor to require additional security for the maintenance of any credit, to refuse to extend credit, or to sell any securities or property held as collateral for any loan or credit extended by him.

APPENDIX

There are printed below certain provisions of the Securities Exchange Act of 1934 which are pertinent to the subject matter of this regulation:

Sec. 3. (a) * * *

(3) The term "member" when used with respect to an exchange means any person who is permitted either to effect transactions on the exchange without the services of another person acting as broker, or to make use of the facilities of an exchange for transactions thereon without payment of a commission or fee or with the payment of a commission or fee which is less than that charged the general public, and includes any firm transacting a business as broker or dealer of which a member is a partner, and any partner of any such firm.

(4) The term "broker" means any person engaged in the business of effecting transactions in securities for the account of others, but does not include a bank.

(5) The term "dealer" means any person engaged in the business of buying and selling securities for his own account, through a broker or otherwise, but does not include a bank, or any person insofar as he buys or sells securities for his own account, either individually or in some fiduciary capacity, but not as a part of a regular business.

(6) The term "bank" means (A) a banking institution organized under the laws of the United States, (B) a member bank of the Federal Reserve System, (C) any other banking institution, whether incorporated or not, doing business under the laws of any State or of the United States, a substantial portion of the business of which consists of receiving deposits or exercising fiduciary powers similar to those permitted to national banks under section 11(k) of the Federal Reserve Act, as amended, and which is supervised and examined by State or Federal authority having supervision over banks, and which is not operated for the purpose of evading the provisions of this title, and (D) a receiver, conservator,

or other liquidating agent of any institution or firm included in clauses (A), (B), or (C) of this paragraph.

(9) The term "person" means an individual, a corporation, a partnership, an association, a joint-stock company, a business trust, or an unincorporated organization.

(10) The term "security" means any note, stock, treasury stock, bond, debenture, certificate of interest or participation in any profit-sharing agreement or in any oil, gas, or other mineral royalty or lease, any collateral-trust certificate, preorganization certificate or subscription, transferable share, investment contract, voting-trust certificate, certificate of deposit, for a security, or in general, any instrument commonly known as a "security"; or any certificate of interest or participation in, temporary or interim certificate for, receipt for, or warrant or right to subscribe to or purchase, any of the foregoing; but shall not include currency or any note, draft, bill of exchange, or banker's acceptance which has a maturity at the time of issuance of not exceeding nine months, exclusive of days of grace, or any renewal thereof the maturity of which is likewise limited.

(13) The terms "buy" and "purchase" each include any contract to buy, purchase, or otherwise acquire.

(14) The terms "sale" and "sell" each include any contract to sell or otherwise dispose of.

Sec. 3. (b) The Commission and the Board of Governors of the Federal Reserve System, as to matters within their respective jurisdictions, shall have power by rules and regulations to define technical, trade, and accounting terms used in this title insofar as such definitions are not inconsistent with the provisions of this title.

Sec. 6. (a) Any exchange may be registered with the Commission as a national securities exchange under the terms and conditions hereinafter provided in this section, by filing a registration statement in such form as the Commission may prescribe, containing the agreements, setting forth the information, and accompanied by the documents, below specified:

(1) An agreement (which shall not be construed as a waiver of any constitutional right or any right to contest the validity of any rule or regulation) to comply, and to enforce so far as is within its powers compliance by its members, with the provisions of this title, and any amendment thereto and any rule or regulation made or to be made thereunder; * * *

(b) No registration shall be granted or remain in force unless the rules of the exchange include provision for the expulsion, suspension, or disciplining of a member for conduct or proceeding inconsistent with just and equitable principles of trade, and declare that the willful violation of any provisions of this title or any rule or regulation thereunder shall be considered conduct or proceeding inconsistent with just and equitable principles of trade.

(c) Nothing in this title shall be construed to prevent any exchange from adopting and enforcing any rule not inconsistent with this title and the rules and regulations thereunder and the applicable laws of the State in which it is located.

Sec. 7. (a) For the purpose of preventing the excessive use of credit for the purchase or carrying of securities, the Board of Governors of the Federal Reserve System shall, prior to the effective date of this section and from time to time thereafter, pre-

scribe rules and regulations with respect to the amount of credit that may be initially extended and subsequently maintained on any security (other than an exempted security) registered on a national securities exchange. For the initial extension of credit, such rules and regulations shall be based upon the following standard: An amount not greater than whichever is the higher of—

(1) 55 per centum of the current market price of the security, or

(2) 100 per centum of the lowest market price of the security during the preceding thirty-six calendar months, but not more than 75 per centum of the current market price.

Such rules and regulations may make appropriate provision with respect to the carrying of undermargined accounts for limited periods and under specified conditions; the withdrawal of funds or securities; the substitution or additional purchases of securities; the transfer of accounts from one lender to another; special or different margin requirements for delayed deliveries, short sales, arbitrage transactions, and securities to which paragraph (2) of this subsection does not apply; the bases and the methods to be used in calculating loans, and margins and market prices; and similar administrative adjustments and details. For the purposes of paragraph (2) of this subsection, until July 1, 1936, the lowest price at which a security has sold on or after July 1, 1933, shall be considered as the lowest price at which such security has sold during the preceding thirty-six calendar months.

(b) Notwithstanding the provisions of subsection (a) of this section, the Board of Governors of the Federal Reserve System, may, from time to time, with respect to all or specified securities or transactions, or classes of securities, or classes of transactions, by such rules and regulations (1) prescribe such lower margin requirements for the initial extension or maintenance of credit as it deems necessary or appropriate for the accommodation of commerce and industry, having due regard to the general credit situation of the country, and (2) prescribe such higher margin requirements for the initial extension or maintenance of credit as it may deem necessary or appropriate to prevent the excessive use of credit to finance transactions in securities.

(c) It shall be unlawful for any member of a national securities exchange or any broker or dealer who transacts a business in securities through the medium of any such member, directly or indirectly to extend or maintain credit or arrange for the extension or maintenance of credit to or for any customer—

(1) On any security (other than an exempted security) registered on a national securities exchange, in contravention of the rules and regulations which the Board of Governors of the Federal Reserve System shall prescribe under subsections (a) and (b) of this section.

(2) Without collateral or on any collateral other than exempted securities and/or securities registered upon a national securities exchange, except in accordance with such rules and regulations as the Board of Governors of the Federal Reserve System may prescribe (A) to permit under specified conditions and for a limited period any such member, broker, or dealer to maintain a credit initially ex-

tended in conformity with the rules and regulations of the Board of Governors of the Federal Reserve System, and (B) to permit the extension or maintenance of credit in cases where the extension or maintenance of credit is not for the purpose of purchasing or carrying securities or of evading or circumventing the provisions of paragraph (1) of this subsection.

(d) It shall be unlawful for any person not subject to subsection (c) to extend or maintain credit or to arrange for the extension or maintenance of credit for the purpose of purchasing or carrying any security registered on a national securities exchange, in contravention of such rules and regulations as the Board of Governors of the Federal Reserve System shall prescribe to prevent the excessive use of credit for the purchasing or carrying of or trading in securities in circumvention of the other provisions of this section. Such rules and regulations may impose upon all loans made for the purpose of purchasing or carrying securities registered on national securities exchanges limitations similar to those imposed upon members, brokers, or dealers by subsection (c) of this section and the rules and regulations thereunder. This subsection and the rules and regulations thereunder shall not apply (A) to a loan made by a person not in the ordinary course of his business, (B) to a loan on an exempted security, (C) to a loan to a dealer to aid in the financing of the distribution of securities to customers not through the medium of a national securities exchange, (D) to a loan by a bank on a security other than an equity security, or (E) to such other loans as the Board of Governors of the Federal Reserve System shall, by such rules and regulations as it may deem necessary or appropriate in the public interest or for the protection of investors, exempt, either unconditionally or upon specified terms and conditions or for stated periods, from the operation of this subsection and the rules and regulations thereunder.

Sec. 8. It shall be unlawful for any member of a national securities exchange, or any broker or dealer who transacts a business in securities through the medium of any such member, directly or indirectly—

(a) To borrow in the ordinary course of business as a broker or dealer on any security (other than an exempted security) registered on a national securities exchange except (1) from or through a member bank of the Federal Reserve System, (2) from any nonmember bank which shall have filed with the Board of Governors of the Federal Reserve System an agreement, which is still in force and which is in the form prescribed by the Board, undertaking to comply with all provisions of this Act, the Federal Reserve Act, as amended, and the Banking Act of 1933, which are applicable to member banks and which relate to the use of credit to finance transactions in securities, and with such rules and regulations as may be prescribed pursuant to such provisions of law or for the purpose of preventing evasions thereof, or (3) in accordance with such rules and regulations as the Board of Governors of the Federal Reserve System may prescribe to permit loans between such members and/or brokers and/or dealers, or to permit loans to meet emergency needs. Any such agreement filed with the Board of Governors of the Federal Reserve System shall be subject to termination at any time by order

of the Board, after appropriate notice and opportunity for hearing, because of any failure by such bank to comply with the provisions thereof or with such provisions of law or rules or regulations; and, for any willful violation of such agreement, such bank shall be subject to the penalties provided for violations of rules and regulations prescribed under this title. The provisions of sections 21 and 25 of this title shall apply in the case of any such proceeding or order of the Board of Governors of the Federal Reserve System in the same manner as such provisions apply in the case of proceedings and orders of the Commission.

(b) To permit in the ordinary course of business as a broker his aggregate indebtedness to all other persons, including customers' credit balances (but excluding indebtedness secured by exempted securities), to exceed such percentage of the net capital (exclusive of fixed assets and value of exchange membership) employed in the business, but not exceeding in any case 2,000 per centum, as the Commission may by rules and regulations prescribe as necessary or appropriate in the public interest or for the protection of investors.

(c) In contravention of such rules and regulations as the Commission shall prescribe for the protection of investors to hypothecate or arrange for the hypothecation of any securities carried for the account of any customer under circumstances (1) that will permit the commingling of his securities without his written consent with the securities of any other customer, (2) that will permit such securities to be commingled with the securities of any person other than a bona fide customer, or (3) that will permit such securities to be hypothecated, or subjected to any lien or claim of the pledgee, for a sum in excess of the aggregate indebtedness of such customers in respect of such securities.

(d) To lend or arrange for the lending of any securities carried for the account of any customer without the written consent of such customer.

Sec. 11. (d) It shall be unlawful for a member of a national securities exchange who is both a dealer and a broker, or for any person who both as a broker and a dealer transacts a business in securities through the medium of a member or otherwise, to effect through the use of any facility of a national securities exchange or of the mails or of any means or instrumentality of interstate commerce, or otherwise in the case of a member, (1) any transaction in connection with which, directly or indirectly, he extends or maintains or arranges for the extension or maintenance of credit to or for a customer on any security (other than an exempted security) which was a part of a new issue in the distribution of which he participated as a member of a selling syndicate or group within six months prior to such transaction: *Provided*, That credit shall not be deemed extended by reason of a bona fide delayed delivery of any such security against full payment of the entire purchase price thereof upon such delivery within thirty-five days after such purchase, or (2) any transaction with respect to any security (other than an exempted security) unless, if the transaction is with a customer, he discloses to such customer in writing at or before the completion of the transaction whether he is acting as a dealer for his own account, as a broker for such customer, or as a broker for some other person.

Sec. 17. (b) Any broker, dealer, or other person extending credit who is subject to the rules and regulations prescribed by the Board of Governors of the Federal Reserve System pursuant to this title shall make such reports to the Board as it may require as necessary or appropriate to enable it to perform the functions conferred upon it by this title. If any such broker, dealer, or other person shall fail to make any such report or fail to furnish full information therein, or, if in the judgment of the Board it is otherwise necessary, such broker, dealer, or other person shall permit such inspections to be made by the Board with respect to the business operations of such broker, dealer, or other person as the Board may deem necessary to enable it to obtain the required information.

Sec. 23. (a) The Commission and the Board of Governors of the Federal Reserve System shall each have power to make such rules and regulations as may be necessary for the execution of the functions vested in them by this title, and may for such purpose classify issuers, securities, exchanges, and other persons or matters within their respective jurisdictions. No provision of this title imposing any liability shall apply to any act done or omitted in good faith in conformity with any rule or regulation of the Commission or the Board of Governors of the Federal Reserve System, notwithstanding that such rule or regulation may, after such act or omission, be amended or rescinded or be determined by judicial or other authority to be invalid for any reason.

Sec. 29. (a) Any condition, stipulation, or provision binding any person to waive compliance with any provision of this title or of any rule or regulation thereunder, or of any rule of an exchange required thereby shall be void.

(b) Every contract made in violation of any provision of this title or of any rule or regulation thereunder, and every contract (including any contract for listing a security on an exchange) heretofore or hereafter made the performance of which involves the violation of, or the continuance of any relationship or practice in violation of, any provision of this title or any rule or regulation thereunder, shall be void (1) as regards the rights of any person who, in violation of any such provision, rule, or regulation, shall have made or engaged in the performance of any such contract, and (2) as regards the rights of any person who, not being a party to such contract, shall have acquired any right thereunder with actual knowledge of the facts by reason of which the making or performance of such contract was in violation of any such provision, rule or regulation.

(c) Nothing in this title shall be construed (1) to affect the validity of any loan or extension of credit (or any extension or renewal thereof) made or of any lien created prior or subsequent to the enactment of this title, unless at the time of the making of such loan or extension of credit (or extension or renewal thereof) or the creating of such lien, the person making such loan or extension of credit (or extension or renewal thereof) or acquiring such lien shall have actual knowledge of facts by reason of which the making of such loan or extension of credit (or extension or renewal thereof) or the acquisition of such lien is a violation of the provisions of this title or any rule or regulation thereunder, or (2) to afford a defense to the collection of any debt or obligation or the

enforcement of any lien by any person who shall have acquired such debt, obligation, or lien in good faith for value and without actual knowledge of the violation of any provision of this title or any rule or regulation thereunder affecting the legality of such debt, obligation, or lien.

Sec. 30. (a) It shall be unlawful for any broker or dealer, directly or indirectly, to make use of the mails or of any means or instrumentality of interstate commerce for the purpose of effecting on an exchange not within or subject to the jurisdiction of the United States, any transaction in any security the issuer of which is a resident of, or is organized under the laws of, or has its principal place of business in, a place within or subject to the jurisdiction of the United States, in contravention of such rules and regulations as the Commission may prescribe as necessary or appropriate in the public interest or for the protection of investors or to prevent the evasion of this title.

(b) The provisions of this title or of any rule or regulation thereunder shall not apply to any person insofar as he transacts a business in securities without the jurisdiction of the United States, unless he transacts such business in contravention of such rules and regulations as the Commission may prescribe as necessary or appropriate to prevent the evasion of this title.

Sec. 32. (a) Any person who willfully violates any provision of this title, or any rule or regulation thereunder the violation of which is made unlawful or the observance of which is required under the terms of this title, or any person who willfully and knowingly makes, or causes to be made, any statement in any application, report, or document required to be filed under this title or any rule or regulation thereunder or any undertaking contained in a registration statement as provided in subsection (d) of section 15 of this title, which statement was false or misleading with respect to any material fact, shall upon conviction be fined not more than \$10,000, or imprisoned not more than two years, or both, except that when such person is an exchange, a fine not exceeding \$500,000 may be imposed; but no person shall be subject to imprisonment under this section for the violation of any rule or regulation if he proves that he had no knowledge of such rule or regulation.

SUPPLEMENT TO REGULATION T

Issued by the Board of Governors of the Federal Reserve System

Effective January 1, 1938.

Maximum loan value for general accounts.—The maximum loan value of a registered security (other than an exempted security) in a general account, subject to section 3 of Regulation T, shall be 60 per cent of its current market value.

Maximum loan value for special omnibus accounts.—The maximum loan value of a registered security (other than an exempted security) in a special omnibus account, subject to section 4 of Regulation T, shall be 75 per cent of its current market value.

Margin required for short sales.—The amount to be included in the adjusted debit balance of a general account pursuant to section 3(d)(3) of Regulation T, as margin required for short sales of securities (other than exempted securities) shall be 50 per cent of the current market value of each such security, and

in the case of a special omnibus account with another member, broker or dealer, such amount shall be 35 per cent of such current market value.

Temporary Amendment to Regulation T

In connection with the general revision of Regulation T, which is printed above and which becomes effective on January 1, 1938, the Board has adopted an amendment to the currently effective Regulation T which deals with certain action which should be taken by brokers and dealers subject to the regulation prior to the effective date of the revised regulation. This amendment, designated as Amendment No. 11 of Regulation T, became effective on December 6, 1937, and, together with the other provisions of the currently effective regulation, will be superseded on January 1, 1938, when the revised regulation becomes effective.

The amendment in question inserted after section 12 of the existing regulation a new section reading as follows:

SECTION 13. SPECIAL COMMODITY ACCOUNT

Notwithstanding any other provision of this regulation:

(a) In a special commodity account recorded separately, a creditor may effect and carry for any customer transactions in commodities, and such a special account when so recorded shall be excluded from all calculations involving any combined account or any other special account; and

(b) On or before December 31, 1937, the creditor shall transfer to the special commodity account of a customer from the combined account and from any other special account of such customer

(1) all open trades or contracts in commodities carried in such combined account or such other special account, together with (2) funds in an amount equal to the amount of margin customarily required by the creditor on all such open trades or contracts so transferred *plus* any net loss on such open trades or contracts OR *minus* any net profit (not exceeding such margin) on such open trades or contracts.

A special commodity account established pursuant to this section shall not be used in any way for the purpose of evading or circumventing any of the provisions of this regulation. If a customer has with a creditor both a combined account and such a special commodity account, the creditor shall treat the special commodity account as if the customer had with the creditor no combined account.

MEASURES AFFECTING FOREIGN DEPOSITS IN SWITZERLAND

The text of a Gentlemen's Agreement between the Swiss National Bank and the Swiss banks, which became effective November 15, is presented in translation below. The object of the agreement is to reduce the volume of foreign deposits in Switzerland and to curtail the hoarding of Swiss bank notes by foreigners. Copies of the proposed agreement were sent out early in November to all Swiss banking institutions with accompanying letters from the National Bank and the Swiss Bankers Association, which cooperated in formulating the measures. The covering letters stated that, in addition to the repatriation of Swiss capital that had taken place since devaluation of the Swiss franc in September 1936,¹ there had been a substantial movement of foreign funds to Switzerland. To a great extent these funds sought protection from exchange risks rather than permanent investment in Switzerland, and would be withdrawn at the earliest opportunity. Capital of this character constituted a serious and constant danger to currency and credit; the supply of funds in the money market had become artificially abundant, and the gold and foreign exchange resources of the central bank had increased to a level that was regarded as involving too great risk. These considerations led the National Bank to examine possible methods of dealing with the situation and to ultimate adoption of the Gentlemen's Agreement given below.

GENTLEMEN'S AGREEMENT

BETWEEN THE SWISS NATIONAL BANK AND THE BANKS WITH A VIEW TO REDUCING THE EXCESSIVE VOLUME OF FOREIGN DEPOSITS IN FRANCS AT THE BANKS AND COMBATING THE HOARDING OF BANK NOTES.

The banks, parties to the present Convention, declare themselves prepared to aid the National Bank in its efforts to reduce the excessive volume of foreign deposits in Switzerland, within the scope of the measures outlined below:

1. For the purposes of the present Convention all Swiss franc deposits held by foreigners domiciled

abroad shall be considered to be foreign deposits. The banks are prepared, moreover, to apply the provisions of the present Convention to funds deposited in Swiss names (private persons, firms, financial and holding companies, etc.) but which the bank knows or may learn to be the property, not of the nominal holders, but of foreigners. In this category are included particularly the deposits of holding companies established in Switzerland for the purpose of managing foreign funds.

2. From the date of the coming into force and during the life of the present Convention the banks undertake to suspend all interest allowances on all foreign demand deposits in Swiss francs. Maturing time deposits in Swiss francs, as well as new time deposits, will be treated as demand deposits unless they are fixed for nine months at least.

3. The banks undertake no longer to accept foreign demand deposits but only time deposits subject to at least three months' notice of withdrawal.

4. The banks undertake, furthermore, to inform foreign holders of deposits already existing that these deposits, to the extent to which they exceed the balances on September 30, 1936, may be withdrawn only after at least three months' advance notice. This applies to demand deposits, so far as they still remain in the banks on December 1, and to maturing time deposits, so far as they still remain in the banks one month after maturity.

5. Time deposits, in the sense of Articles 3 and 4, which are deposited for a period of less than six months, shall be subject to a commission of 1 per cent per annum.

6. The following shall be exempt from the time limits and the commission provided for in Articles 3, 4, and 5:

(a) Accounts of banks, in so far as their amount corresponds to the sums necessary for normal business requirements;

(b) Accounts of commercial enterprises, in so far as they serve commercial purposes in Switzerland;

(c) Accounts of private persons and of firms not intended for commercial use and which do not average more than 5,000 francs—as well as accounts of this type which have been opened in connection with a deposit of securities and which do not average more than 20,000 francs—during the second half of 1937, the first half of 1938, and the last half of 1938 respectively. In the event of a purely temporary passing of this limit, as the result of a credit of coupons or the redemption or sale of securities, the provisions of Articles 3, 4, and 5 shall not be applicable;

(d) Foreign deposits which are intended to cover current interest or to amortize or repay credits and loans in Switzerland.

7. The banks will refuse the safekeeping of Swiss bank notes in unsealed deposit for the account of foreigners. At the time of the opening of new sealed deposits and at the time of renting new safe deposit boxes, the banks will require from foreign clients a written declaration, on a standard form for all banks, attesting that they are not placing Swiss bank notes in deposit or that they have not deposited such notes in a safe deposit box. This written declaration will also be required, when the occasion presents itself, from holders of existing deposits and from present holders of safe deposit boxes.

¹ See BULLETIN for November 1936, p. 880.

8. The banks adhere to this Convention upon condition that the Swiss National Bank and the Office of Postal Checks will also apply the preceding provisions, and that the Swiss National Bank will obtain the adherence to the Convention of all banks and bankers which may have dealings with foreign customers.

9. The Convention shall come into force on November 15, 1937, and will have effect until December 31, 1938. At least three months before this date, the

Swiss National Bank will communicate with the banks in case it should deem a renewal desirable.

The undersigned pledges adherence to the present Convention:

Date.....

Signature.....

BANK SUSPENSIONS, 1921-1936 ¹

In the past forty-five years there have been nearly 18,000 bank suspensions ² in the United States. These years may be divided into four periods. In the period 1892-1920, 2,926 suspensions occurred, an annual average of 100; in 1921-1929 there were 5,712, an annual average of slightly less than 650; during the four years 1930-1933 there were 9,096 suspensions, of which 4,000 occurred in 1933;³ and in the 1934-1936 period there were 135 suspensions, or an average of 45 per year.

Table 1 shows the annual figures from which these totals were computed, together with the ratio of the number of suspensions in each year to the number of active banks in that year. It may be noted that during the 29 years prior to 1921 the annual rate of suspensions was less than one bank per 100 in operation in every year except 1893, 1896, and 1897. During the period from 1921 through 1929 the ratios were substantially higher, and in each of the years 1930-1933 the rate was considerably in excess of that reported for any year prior to 1930. The two peak years were 1931 and 1933, when the number of suspensions per 100 active banks was 10.6 and 28.3, respectively.

The large number of bank suspensions during 1921-1933 was preceded by a rapid expansion in the number and resources of banks during the two decades between 1900 and 1920. This period was in general characterized by rising commodity and land

TABLE 1.—NUMBER OF BANK SUSPENSIONS AND NUMBER OF SUSPENSIONS PER 100 ACTIVE BANKS, BY YEARS, 1892-1936 ¹

Year	Number of suspensions	Suspensions per 100 banks in operation on June 30 each year	Year	Number of suspensions	Suspensions per 100 banks in operation on June 30 each year
1892.....	80	.7	1914.....	149	.5
1893.....	491	4.1	1915.....	152	.5
1894.....	83	.7	1916.....	52	.2
1895.....	110	.9	1917.....	49	.2
1896.....	141	1.2	1918.....	47	.2
1897.....	139	1.2	1919.....	62	.2
1898.....	63	.5	1920.....	167	.6
1899.....	32	.3	1921.....	505	1.7
1900.....	35	.3	1922.....	366	1.2
1901.....	65	.4	1923.....	646	2.2
1902.....	54	.3	1924.....	775	2.7
1903.....	52	.3	1925.....	618	2.2
1904.....	125	.7	1926.....	976	3.5
1905.....	80	.4	1927.....	669	2.5
1906.....	53	.3	1928.....	498	1.9
1907.....	90	.4	1929.....	659	2.6
1908.....	153	.6	1930.....	1,350	5.7
1909.....	78	.3	1931.....	2,293	10.6
1910.....	58	.2	1932.....	1,453	7.8
1911.....	85	.3	1933 ²	4,000	28.3
1912.....	78	.3	1934.....	57	.4
1913.....	103	.4	1935.....	34	.2
			1936.....	44	.3

¹ Exclusive of mutual savings banks, figures for which have been omitted from all data presented in this analysis. For information concerning the twelve mutual savings banks which suspended during the period 1921-1936, see the September 1937 issue of the FEDERAL RESERVE BULLETIN, page 910.

² See explanatory statement relative to bank suspension statistics in 1933, page 1208.

prices, with a rapid acceleration during the war years. In such a period banking losses are easily avoided and the misjudgments of bankers are not challenged as they are in a period of falling prices. The conditions which existed encouraged the chartering of new banks, often where there was no real need for them. By the middle of 1920 the number of national, State, and private banks in operation was 30,235, or more than twice as many as were in operation in 1900.

1921-1929.—The decade of the 1920's may be regarded as a generally prosperous one. The depression which occurred at the beginning of the period, though severe, was of short duration, and from 1922 on the general tendency of business activity was upward with only minor setbacks in 1924 and 1927. Despite the expanding activity in industry

¹ This analysis is based largely on detailed statistics published in the Bulletin for September 1937, pages 866-910.

² Bank suspensions comprise all banks closed to the public, either temporarily or permanently, by supervisory authorities or by the banks' boards of directors on account of financial difficulties, whether on a so-called moratorium basis or otherwise, unless the closing was under a special bank holiday declared by civil authorities. If a bank closed under a special holiday declared by civil authorities and remained closed only during such holiday or part thereof, it has not been counted as a bank suspension. Banks which, without actually closing, obtained agreements from depositors to waive a portion of their deposits or to defer the withdrawal of a portion of their deposits have not been classed as suspensions. Banks which were reopened or taken over by other institutions after suspension have been included as suspensions. The figures for 1933 include all banks not granted licenses following the banking holiday in March 1933 which were subsequently placed in liquidation or receivership (including unlicensed banks absorbed or succeeded by other banks), and all other unlicensed banks which were not granted licenses to reopen by June 30, 1933.

³ See explanatory statement relative to bank suspension statistics in 1933, page 1208.

and commerce, the general level of commodity prices was stabilized for a number of years much below the peak reached in war years.

Agriculture, in particular, was passing through a period of readjustment incidental to the reduction of the prices of farm commodities and land after the war. The balance of payments of agricultural regions in the United States was unfavorable, and banks serving agricultural communities were under pressure. Suspensions among such banks were numerous throughout the 1921-1929 period. Near the end of 1923 and in 1924 suspensions increased in the West North Central States, particularly in North Dakota during the latter part of 1923 and in South Dakota and Iowa in 1924. The number of suspensions in that region declined moderately in the following year but increased again in 1926, when prices of agricultural products were lower. In the South Atlantic States there was also a marked rise in 1926 in the number of suspended banks, reflecting in part the collapse of the Florida real estate boom. The number of suspensions in the United States decreased in 1927 and again in 1928, but in 1929 there was an increase in the number of suspensions in nearly every section of the country.

1930-1932.—During the depression years following 1929 there was a rapid decline in the income of customers of banks and in the values underlying the loans and investments of banks. The general fall in prices caused widespread difficulties among banks serving all classes of activity—commercial, industrial, and agricultural. Bank suspensions became widespread and many banks were under pressure because of the withdrawal of funds by depositors for hoarding. As economic conditions grew steadily worse suspensions increased, and as suspensions increased depositors became alarmed and withdrew funds, causing additional suspensions and adding to the depth of the economic depression.

Suspensions during 1930 involved 1,350 banks, with deposits of \$837,000,000, compared with the highest previous figure of 976 banks, with deposits of \$260,000,000, in 1926. From January through October, 1930, the rate of suspensions reported for each month was not far above the monthly average for the previous 9-year period, but there were 256 suspensions in November and 352 in December of that year. In these months 9 large banks in different sections of the country suspended. The closing of these large banks resulted in the closing of many other banks, partly because of affiliate and correspondent relationships, and partly because of the spread of fear among depositors, particularly in territory near the location of the banks.

Following January 1931, when about 200 suspensions were reported, the number declined to less than 100 each month until June, when 167 banks suspended. While suspensions during the two succeeding months were less numerous than in June, a sharp increase occurred in September. During the last four months of 1931, 1,360 banks suspended—more than in any previous full year. The peak of this period was in October, after the suspension of the gold standard in England, when 522 banks closed. By the end of the year a total of 2,293 banks had suspended.

In 1931, as in 1930, the East North Central and West North Central groups of States accounted for the largest proportion of suspensions—610 and 717, respectively, or more than half of all the banks that closed during the year. Illinois and Iowa each reported more than 200 suspensions during the year. The New England States, which had previously been comparatively free from suspensions, reported 11 suspensions in 1930 and 33 in 1931, compared with a yearly average of 2 for the 9-year period 1921-1929. The Middle Atlantic States also were seriously affected in 1931; 230 banks suspended in that region during the year, compared with 30 in 1930 and a yearly average of 8 during 1921-1929.

While the number of suspensions in 1931 was nearly 4 times greater than the annual average for the 9-year period 1921-1929, the deposits of banks suspending during this year were proportionately even larger—about 9 times the yearly average for the 9-year period.

The placing of restrictions on deposit withdrawals, a practice that had been used in 1931 in the East North Central States, became more prevalent in 1932 as a measure to cope with the steady withdrawal of funds. These restrictions on deposit withdrawals were usually imposed through "depositors' agreements" deferring withdrawal of varying percentages of deposits over periods of time ranging up to five years, certain percentages of deposits to be released at the end of the first year and additional percentages at the end of the succeeding years. New business was conducted on an unrestricted basis. Unfortunately, comprehensive figures are not available to show the number of banks that obtained deposit deferment agreements, or the amount of deposits involved in such deferment agreements, but from what information is available it appears that the practice was followed in a number of States during 1931 and 1932.

Another type of bank moratoria that became common during this period, particularly in the East North Central States, was the reorganization of banks through the waiver or surrender of a portion of deposits by the depositors. This was accomplished in some cases through outright contributions by certain of the depositors, but usually there was a segregation of assets for the benefit of waiving depositors under a trust agreement, with a right in the bank to substitute assets during a period of time running generally from two to five years. Figures are not available at present to show the losses sustained by depositors through this type of reorganization of distressed banks.

The National Credit Corporation was formed in October 1931 by banks at the suggestion of the President to relieve the situa-

tion by making loans to banks on sound but not readily marketable assets, and the Reconstruction Finance Corporation was created by Congress in January 1932 to make loans to banks and other institutions. Member banks were granted additional assistance through the provisions of the Glass-Steagall Act adopted in February. The Act gave the Federal Reserve Board power to permit the use of United States Government securities as collateral against Federal Reserve notes. This made it possible for the Federal Reserve banks to increase their purchases of United States Government securities, thereby providing member banks with funds to meet additional demands for currency and gold and at the same time to reduce their indebtedness at the Reserve banks. The Glass-Steagall Act also contained provisions under which member banks that were without adequate amounts of eligible and acceptable assets could under certain conditions receive assistance on the basis of other security satisfactory to the Reserve banks.

The number of suspensions had decreased from 522 in October 1931 to 175 in November, increasing to 358 in December. During the spring, summer, and autumn of 1932 the number of bank suspensions declined to less than 100 per month, with the exception of the months of June when 151 banks suspended and July when 132 banks suspended. Near the end of the year suspensions again increased in number, mainly in the Mid-Western and Far Western States. A total of 1,453 banks suspended in 1932, involving deposits aggregating \$706,000,000. Fewer large banks suspended, however, during the year than in either 1930 or 1931. During the first two months of 1933, 386 banks with deposits of nearly \$195,000,000 suspended.

Many banks in a number of places had closed temporarily in 1932 under special "banking holidays" declared by civil authorities. The first of a series of State-wide banking holidays was declared in Nevada at the beginning of November, 1932. Though origi-

nally for a 12-day period, it was subsequently extended. Early in 1933 more local bank holidays were declared by city authorities and many existing ones were extended, in order to permit banks to obtain deposit deferment or waiver agreements and to afford banks an opportunity to raise funds and make adjustments necessary to enable them to continue to meet their obligations.

The banking crisis of 1933.—On February 4 a one-day holiday was declared in Louisiana because of difficulties in New Orleans. On February 14 an 8-day banking holiday was declared in Michigan because of difficulties centering in Detroit. While the Michigan holiday arrested withdrawals of deposits from banks in that State, outside Michigan there was an increase in the movement of funds from weaker to stronger banks and in currency withdrawals. Funds were withdrawn from banks in other States to send to Michigan or to meet payments that otherwise would have been met from deposits in Michigan banks. Developments of this nature were partly responsible for the rapid spread of the banking holiday movement among other States.

In a number of States new laws were passed to provide for safeguarding of bank deposits and for readjusting the liabilities of banks without establishing receiverships. With a view to enabling the banking situation in any particular State to be better handled as a whole, a joint resolution was adopted on February 25 by the Congress of the United States authorizing the Comptroller of the Currency to exercise with respect to national banks such powers as State officials might have with respect to State banks.

The Governor of Maryland declared a banking holiday on February 25, chiefly on account of conditions in Baltimore, and at about the same time restrictions were authorized on withdrawals of bank deposits in Indiana, Arkansas, and Ohio. On March 1 bank holidays were declared in Alabama, Kentucky, Tennessee, and Nevada, and simi-

lar action was taken in six other States on March 2 and in seven others on March 3. On the morning of March 4, the Governor of the State of New York issued a proclamation declaring that day, which was a Saturday, and the following Monday to be bank holidays. Similar action was taken in Illinois, Massachusetts, New Jersey, Pennsylvania, and elsewhere. These declarations of State holidays in the various States had by March 4 closed or placed restrictions on practically all banks in the country. Federal Reserve banks also observed State holidays and closed on March 4. All leading exchanges ceased operations and business in general was practically at a standstill.

On March 6 the President issued a proclamation declaring a nation-wide bank holiday to continue through the four days ending Thursday, March 9. During the holiday the banks were not to pay out any coin, bullion, or currency or to transact any other banking business whatever, except as might be permitted by the Secretary of the Treasury.

On March 9 the Emergency Banking Act was passed by Congress and signed by the President. On this day also the President issued a proclamation extending the bank holiday indefinitely, and on March 10 by Executive Order he conferred power on the Secretary of the Treasury to license member banks of the Federal Reserve System, found to be in satisfactory condition, to conduct a usual banking business with exceptions as to paying out of gold and the furnishing of currency for hoarding purposes. Similar powers were granted authorities of the various States with respect to banks not members of the Federal Reserve System. On Saturday, March 11, the Reserve banks were authorized by the Secretary of the Treasury to reopen on the following Monday. It was announced the same day that on March 13 banks in the 12 Federal Reserve bank cities would be reopened; on March 14, banks in approximately 250 other cities having recognized

clearing houses; and on March 15, banks in other places.

By March 15, 4,507 national banks and 567 State bank members of the Federal Reserve System, with deposits (on December 31, 1932) of \$16,195,000,000 and \$9,358,000,000, respectively, had been licensed to reopen; 1,400 national banks and 225 State bank members, with deposits of \$1,943,000,000 and \$926,000,000, respectively, had not been granted licenses to reopen. Corresponding figures with respect to banks not members of the Federal Reserve System were not available prior to April 12, 1933 by which date 7,394 nonmember banks (exclusive of mutual savings banks) with deposits of \$4,946,000,000 had been authorized to reopen, and 2,938 such banks with deposits of \$1,318,000,000 had not been granted authority to reopen.

On December 30, 1933, there were still 512 member banks with deposits of \$528,000,000, and 1,257 nonmember banks with deposits of \$497,000,000, which had not been granted licenses to reopen and had not been placed in liquidation or receivership. By December 31, 1934, however, all but 11 of the member banks and 149 of the nonmember banks not licensed following the banking holiday either had been granted licenses to reopen or had been placed in liquidation or receivership. At the end of December 1936 there remained only 3 member banks and 7 nonmember banks which had not been granted licenses to reopen and had not been placed in liquidation or receivership.

Bank suspensions in 1933.—Because of restrictions imposed on deposit withdrawals, the reorganization of banks through deposit waivers during local and State bank holidays, changes in status of banks incident to the national banking holiday, and the amount of time required in many cases to determine whether banks should be licensed or should be placed in liquidation or receivership, statistics of bank suspensions for 1933 are not wholly comparable with those for previous years. The figures used in the present analy-

sis are, however, thought to be reasonably comparable with statistics of suspensions in former years. They comprise banks suspended before the banking holiday, licensed banks suspended or placed on a restricted basis following the banking holiday, unlicensed banks placed in liquidation or re-

TABLE 2.—SUMMARY CLASSIFICATION OF BANKS SUSPENDED IN 1933, BEFORE AND AFTER THE BANKING HOLIDAY¹

	Total	National banks	State member banks	Non- member State banks	Private banks
Number of banks					
Banks suspended Jan. 1 to Mar. 4.....	468	64	22	302	20
Banks placed in receivership during the banking holiday (March 6 to March 15).....	39	2	1	34	2
Licensed banks suspended March 16 to December 31.....	179	9	2	158	10
Banks not licensed following the banking holiday and later placed in liquidation or receivership (March 16, 1933 to Dec. 31, 1936).....	2,122	865	74	1,113	70
Banks granted licenses (July 1, 1933 to Dec. 31, 1936).....	1,242	161	72	1,002	7
Banks neither granted licenses to reopen nor placed in liquidation or receivership by Dec. 31, 1936.....	10	-----	3	7	-----
Total.....	4,000	1,101	² 174	2,616	109
Deposits (in thousands of dollars)					
Banks suspended Jan. 1 to Mar. 4.....	198,417	71,802	21,633	102,115	2,867
Banks placed in receivership during the banking holiday (March 6 to March 15).....	15,080	1,381	109	12,732	858
Licensed banks suspended March 16 to December 31.....	145,072	17,322	1,927	124,920	903
Banks not licensed following the banking holiday and later placed in liquidation or receivership (Mar. 16, 1933 to Dec. 31, 1936).....	2,519,958	1,361,607	672,260	477,954	8,137
Banks granted licenses (July 1, 1933 to Dec. 31, 1936).....	716,423	158,437	86,988	470,482	516
Banks neither granted licenses to reopen nor placed in liquidation or receivership by Dec. 31, 1936.....	1,748	-----	482	1,266	-----
Total.....	3,596,698	1,610,549	² 783,399	1,189,469	13,281

¹ Exclusive of mutual savings banks.

² Includes 56 banks with deposits of \$118,479,000 which did not receive licenses (as member banks) following the banking holiday and later withdrew from the Federal Reserve System. Of these, 28 were subsequently granted licenses as nonmembers.

ceivership, and all other unlicensed banks which were not granted licenses to reopen by June 30, 1933. Supervisory authorities had by that date completed their examination of all or nearly all the banks not granted licenses immediately following the banking holiday and had authorized such of the banks to reopen as could then qualify for licenses. There remained, however, on June 30, 1933, 985 unlicensed national banks with deposits of \$1,028,347,000, 114 unlicensed State member banks with deposits of \$239,268,000, and 1,983 unlicensed nonmember banks with deposits of \$1,063,984,000, to be rehabilitated and reopened or to be placed in liquidation or receivership. All such banks are treated as suspensions. A summary classification of suspensions in 1933 is shown in table 2.

Bank suspensions in 1934-1936.—With the closing of the weak banks and strengthening of the banking structure generally, following the banking holiday in March 1933, and the stability brought about by deposit insurance and other Government measures designed to ease the burdens of banks, suspensions decreased in number to 57 in 1934, 34 in 1935, and 44 in 1936.

ANALYSIS OF BANK SUSPENSIONS, 1921-1936

In the following pages bank suspensions are analyzed by years and periods, by classes and sizes of banks, by geographic areas, and by sizes of communities. The analysis relates to the period beginning with 1921, that year having been selected as a starting point because sufficiently reliable data are not available to permit of a detailed analysis of suspensions in earlier years. It was in 1921 also that the number and rate of suspensions moved noticeably upward toward the high levels which were reached in subsequent years, particularly 1930-1933. Detailed figures on which the analysis is based, covering the years 1921-1936, may be found in the series of statistical tables which appeared on pages 866-910 of the September 1937 issue of the FEDERAL RESERVE BULLETIN.

NUMBER OF BANK SUSPENSIONS

By classes of banks.—Of the 14,943 banks that suspended in the 16-year period 1921-1936, 2,719 were national banks, 592 were State member banks, 11,033 were nonmember State banks, and 599 were private banks. The number of suspensions during this period, by years and by classes of banks, appear in table 3.

TABLE 3.—NUMBER OF BANK SUSPENSIONS, BY CLASSES OF BANKS AND BY YEARS, 1921-1936¹

Year	Total	Member banks		Nonmember banks	
		National	State	State	Private
1921.....	505	52	19	390	44
1922.....	366	49	13	281	23
1923.....	646	90	32	501	23
1924.....	775	122	38	578	37
1925.....	618	118	28	433	39
1926.....	976	123	35	766	52
1927.....	669	91	31	514	33
1928.....	498	57	16	406	19
1929.....	659	64	17	547	31
1930.....	1,350	161	27	1,104	58
1931.....	2,293	409	107	1,697	80
1932.....	1,453	276	55	1,085	37
1933.....	4,000	1,101	174	2,616	109
1934.....	57	1	—	43	13
1935.....	34	4	—	30	—
1936.....	44	1	—	42	1
Total.....	14,943	2,719	592	11,033	599

¹ Exclusive of mutual savings banks.

In the discussions which follow, the number of banks suspended during the 16-year period is compared with the number in operation on June 30, 1920, with certain exceptions.¹ This date was chosen as the basis of comparison because it marked approximately the beginning of the banking difficulties experienced during the years 1921-1933 and also because the number of active banks in the United States was near its peak at that time.

¹ In order to test the reliability of using active banks as of June 30, 1920 as a general base for comparison with suspended banks, an average of the number of banks in operation, by classes, on June 30 in each of the years 1920-1935 was computed, and averages of the mid-year figures for 1920, 1925, and 1930 were also obtained, by size of loans and investments, capital stock, and population of towns and cities. While the distribution of banks using the averages thus computed differed somewhat from the 1920 figures, the conclusions drawn from the use of 1920 figures as a base were for the most part supported by the average figures. In only a few cases, where the number of banks in a given classification changed substantially during the period, were any important differences in the distribution shown.

As is indicated in table 4, the 2,719 national banks suspended during 1921-1936 represented a total of 34 suspensions for every 100 national banks in operation on June 30, 1920. The 592 State member bank suspensions represented a suspension rate¹ of 43 per 100 State member banks active on the same date, and the corresponding rate for nonmember State banks was 57. In relation to the average number of banks in operation during the period (based on June 30 figures, 1920-1935) the rates of suspension per 100 active banks were 38 for national banks, 48 for State member banks, and 72 for nonmember State banks.

TABLE 4.—NUMBER OF BANKS IN OPERATION, NUMBER OF BANK SUSPENSIONS, AND SUSPENSION RATE, 1921-1936, BY CLASSES OF BANKS¹

Class of bank	Number of banks in operation		Number of bank suspensions, 1921-1936	Suspension rate, 1921-1936	
	On June 30, 1920	Average during 1920-1935 ²		Per 100 banks in operation on June 30, 1920	Per 100 banks in operation (average) during 1920-1935 ²
National banks.....	8,024	7,232	2,719	33.9	37.6
State member banks.....	1,374	1,247	592	43.1	47.5
Nonmember State banks.....	19,487	15,303	11,033	56.6	72.1
Total.....	28,885	23,782	14,344	49.7	60.3

¹ Exclusive of mutual savings and private banks.

² Based on the number as of June 30 each year.

By geographic divisions.²—While all parts of the country suffered from the numerous bank suspensions which occurred during the 16 years ended in 1936, the agricultural sections were particularly affected. Of the total of 14,344 suspensions (exclusive of mutual savings and private banks) 5,255—or 37 per-

¹ Except where otherwise stated, the term "suspension rate" as used here and in subsequent pages means the number of suspensions per 100 banks in operation on June 30, 1920.

² *New England:* Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut.

Middle Atlantic: New York, New Jersey, Pennsylvania.

East North Central: Ohio, Indiana, Illinois, Michigan, Wisconsin.

West North Central: Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska, Kansas.

South Atlantic: Delaware, Maryland, District of Columbia, Virginia, West Virginia, North Carolina, South Carolina, Georgia, Florida.

East South Central: Kentucky, Tennessee, Alabama, Mississippi.

West South Central: Arkansas, Louisiana, Oklahoma, Texas.

Mountain: Montana, Idaho, Wyoming, Colorado, New Mexico, Arizona, Utah, Nevada.

Pacific: Washington, Oregon, California.

cent—were reported in the West North Central States, comprising Minnesota, Iowa, Missouri, North Dakota, South Dakota, Nebraska, and Kansas. For this group of States the number of suspensions during the period per 100 active banks on June 30, 1920 amounted to 58, the second highest suspension rate shown for any geographic division. The areas for which the first and third highest rates were recorded—the South Atlantic States with a rate of 59 suspensions per 100 active banks and the East North Central States with a rate of 55—together accounted for 4,809 suspensions, or 34 percent of the total. Both these areas are largely agricultural.

The three groups of States having the lowest suspension rates were the New England, Middle Atlantic, and Pacific States. In these States there were 1,323 suspensions, or 9 percent of the total, and the number of banks suspended per 100 in operation in each group on June 30, 1920 was 20, 29, and 31, respectively.

In table 5 are presented both a numerical and a percentage distribution, by geographic divisions, of the 14,344 banks (exclusive of mutual savings and private banks) which suspended during the period 1921-1936, together with the number of suspensions per 100 banks in operation on June 30, 1920.

TABLE 5.—NUMBER AND PERCENTAGE DISTRIBUTION OF BANK SUSPENSIONS BY GEOGRAPHIC DIVISIONS, 1921-1936, AND RATE OF SUSPENSION PER 100 BANKS IN OPERATION ON JUNE 30, 1920¹

Geographic division	Number of suspensions, 1921-1936	Percent of total	Suspension rate 1921-1936, per 100 banks in operation on June 30, 1920
New England.....	142	1.0	19.5
Middle Atlantic.....	748	5.2	28.8
East North Central.....	2,938	20.5	54.7
West North Central.....	5,255	36.6	58.4
South Atlantic.....	1,871	13.1	59.0
East South Central.....	759	5.3	41.8
West South Central.....	1,367	9.5	42.0
Mountain.....	831	5.8	52.8
Pacific.....	433	3.0	31.3
Total.....	14,344	100.0	49.7

¹ Exclusive of mutual savings and private banks.

Table 6 shows the geographic distribution, by areas, of banks (other than mutual savings and private banks) which suspended during the 1921-1929 and 1930-1933 periods, respectively, and the percentage ratios of suspensions during each period to the number of active banks at or near the beginning of the period. These figures indicate that the New England and Middle Atlantic States were comparatively free from bank suspensions until the depression years of 1930-1933. During the 1930-1933 period 131 suspensions occurred in the New England States, compared with but 10 in the 1921-1929 period; in the Middle Atlantic States 692 suspensions were reported during the four depression years, compared with only 41 in the previous 9 years. Nevertheless, even for the 4-year period these two groups of States together were responsible for less than 10 percent of the country's total.

The largest increase in the volume of suspensions during the later period as compared with the earlier one occurred in the East North Central States. There were 2,533 suspensions in this area during the years 1930-1933, or 29 percent of the United States total, as against only 375, or 7 percent of the coun-

try's total, in the 1921-1929 period. The West North Central States had a larger number of suspended banks in both periods than any other group of States, but the increase in the later period was small compared with that in some of the other geographic divisions. While more than 47 percent of the country's total suspensions during the years 1921-1929 occurred in this group of States, only 30 percent of the total for the 1930-1933 period was accounted for by these States.

It will also be observed from table 6 that while only the South Atlantic, West North Central, and Mountain States had an annual rate of suspension during the period 1921-1929 of 3 or more banks per 100 active banks on June 30, 1920, all geographic divisions had a suspension rate in the 1930-1933 period of more than 4 banks per annum, based on the number of banks in operation on January 1, 1930. The highest annual rates shown in the period 1930-1933 were in the East North Central, West North Central, and South Atlantic States, respectively.

By States.—The number of suspensions in the 10 States with the largest number of suspended banks is shown in table 7 for each of the periods 1921-1936, 1921-1929, and 1930-

TABLE 6.—NUMBER AND PERCENTAGE DISTRIBUTION, BY GEOGRAPHIC DIVISIONS, OF BANK SUSPENSIONS DURING THE PERIODS 1921-1929 AND 1930-1933, AND RATES OF SUSPENSION PER 100 ACTIVE BANKS AT OR NEAR THE BEGINNING OF EACH PERIOD¹

Geographic divisions	1921-1929				1930-1933			
	Number of suspensions	Percent of total	Suspension rate per 100 banks in operation on June 30, 1920	Annual rate of suspension per 100 banks in operation on June 30, 1920	Number of suspensions	Percent of total	Suspension rate per 100 banks in operation on Jan. 1, 1930	Annual rate of suspension per 100 banks in operation on Jan. 1, 1930
New England.....	10	.2	1.4	.2	131	1.5	19.0	4.8
Middle Atlantic.....	41	.8	1.6	.2	692	7.9	23.3	5.8
East North Central.....	375	6.9	7.0	.8	2,533	28.8	48.1	12.0
West North Central.....	2,567	47.4	28.5	3.2	2,647	30.0	42.5	10.6
South Atlantic.....	944	17.4	29.8	3.3	917	10.4	39.8	10.0
East South Central.....	200	3.7	11.0	1.2	549	6.2	32.2	8.1
West South Central.....	614	11.4	18.9	2.1	741	8.4	29.0	7.3
Mountain.....	530	9.8	33.7	3.7	300	3.4	32.2	8.1
Pacific.....	130	2.4	9.4	1.0	302	3.4	30.7	7.7
Total.....	5,411	100.0	18.7	2.1	8,812	100.0	37.3	9.3

¹ Exclusive of mutual savings and private banks.

TABLE 7.—NUMBER OF BANK SUSPENSIONS IN THE TEN STATES WITH THE LARGEST NUMBER OF SUSPENSIONS DURING THE PERIODS 1921-1936, 1921-1929, AND 1930-1933¹

State	Number of suspensions 1921-1936	State	Number of suspensions 1921-1929	State	Number of suspensions 1930-1933
Iowa.....	1,238	Iowa.....	452	Illinois.....	817
Illinois.....	952	North Dakota.....	427	Iowa.....	785
Missouri.....	879	Minnesota.....	419	Missouri.....	560
Nebraska.....	779	South Dakota.....	392	Wisconsin.....	505
Minnesota.....	726	Nebraska.....	366	Michigan.....	470
North Dakota.....	611	Georgia.....	322	Nebraska.....	409
Wisconsin.....	593	Missouri.....	293	Indiana.....	407
South Dakota.....	572	Oklahoma.....	264	Pennsylvania.....	401
Indiana.....	520	South Carolina.....	225	Ohio.....	331
Michigan.....	486	Texas.....	219	Minnesota.....	306
Total, 10 States.....	7,356	Total, 10 States.....	3,379	Total, 10 States.....	4,994
Total, 38 other States and Dist. of Columbia.....	6,988	Total, 38 other States and Dist. of Columbia.....	2,032	Total, 38 other States and Dist. of Columbia.....	3,818
United States, total.....	14,344	United States, total.....	5,411	United States, total.....	8,812

¹ Exclusive of mutual savings and private banks.

1933. The 10 States having the largest number of suspensions during 1921-1936 were located in the East North Central and West North Central regions, and included all the States comprising the East North Central group except Ohio, and all those comprising the West North Central group except Kansas. A total of 7,356 banks suspended in these 10 States, compared with a total of 6,988 in the other 38 States and the District of Columbia.

When the two periods 1921-1929 and 1930-1933 are compared, it appears that only 4 States—Iowa, Minnesota, Missouri, and Nebraska—were included in both periods among the 10 States having the largest number of suspensions. North Dakota, which had the second largest number of suspensions in the 1921-1929 period, was not among the 10 States in the 1930-1933 period. While Illinois had more suspensions during the later period than any other State, it was not one of the 10 in which the largest number of banks suspended during the earlier period.

Table 8 shows the 21 States in which there were more than 50 suspensions during the period 1921-1936 per 100 active banks on June 30, 1920. The suspension rate was highest in Florida, South Dakota, Arkansas, Michigan, South Carolina, Iowa, Nevada, North Dakota, Nebraska, and North Carolina,

TABLE 8.—NUMBER OF BANK SUSPENSIONS, 1921-1936, AND SUSPENSIONS PER 100 BANKS IN OPERATION ON JUNE 30, 1920, IN THE 21 STATES HAVING A SUSPENSION RATE OF MORE THAN 50¹

State	Number of suspensions, 1921-1936	Suspension rate, 1921-1936, per 100 banks in operation on June 30, 1920
Florida.....	291	112.8
South Dakota.....	572	83.1
Arkansas.....	368	76.3
Michigan.....	486	74.4
South Carolina.....	337	74.4
Iowa.....	1,238	72.3
Nevada.....	23	69.7
North Dakota.....	611	68.0
Nebraska.....	779	65.1
North Carolina.....	374	64.7
Mississippi.....	212	63.1
Wisconsin.....	593	61.3
Georgia.....	436	60.4
Indiana.....	520	59.2
Montana.....	250	59.1
New Mexico.....	70	57.4
Arizona.....	49	56.3
Idaho.....	122	55.0
Missouri.....	879	53.4
Louisiana.....	137	51.3
Illinois.....	952	50.6
Total, 21 States.....	9,299	64.1
Total, 27 other States and District of Columbia.....	5,045	35.1
United States, total.....	14,344	49.7

¹ Exclusive of mutual savings and private banks.

² In Florida, and to a lesser extent in some other States, the use of June 1920 figures of active banks as a base for comparison of suspension figures gives a somewhat distorted picture because the number of banks in the State reached its peak some years later, in contrast with most States where the peak was reached in 1920-1921.

ranging from 113 suspensions during the 16-year period per 100 active banks in the case of Florida to 65 in the case of Nebraska and North Carolina. Although the absolute num-

ber of suspensions during the period was not large in such States as Nevada, New Mexico, Arizona, Idaho, and Louisiana, the number of suspensions expressed as a ratio to the number of banks in operation on June 30, 1920 was high because of the relatively small number of banks in operation in those States.

DEPOSITS OF SUSPENDED BANKS

The deposits of the 14,943 banks which suspended in the 16 years from 1921 through 1936 aggregated over \$8,500,000,000. During the 9-year period ended with 1929 the deposits of suspended banks averaged less than \$200,000,000 per year, but in 1930 the amount of deposits involved in suspensions rose to \$837,000,000, or more than 4 times the average for the previous 9 years. In 1931 the total deposits of suspended banks amounted to \$1,690,000,000, exceeding the aggregate amount involved in the period 1921-1929. A decline was shown in 1932, when the total amounted to \$706,000,000, but in 1933 the amount of deposits involved in bank suspensions reached its peak, approximately \$3,600,000,000.

By classes of banks.—The deposits of suspended banks, by classes of banks and by years, during the period 1921-1936 are shown in table 9. Total deposits of national banks which suspended during the period amounted to \$2,803,500,000, and those of State member banks to \$1,463,585,000. In both of these classes of banks more than half of the total for the entire period was accounted for by suspensions which occurred in 1933. Nonmember State banks which suspended during the 16-year period involved deposits aggregating \$4,133,541,000. Complete figures for private banks are not available, but the deposits of 484 of the 599 private banks which suspended in 1921-1936 aggregated \$111,259,000.

Table 10 shows, by classes of banks (excluding mutual savings and private banks), the deposits of active banks and the deposits of banks suspended during the period 1921-

TABLE 9.—DEPOSITS OF SUSPENDED BANKS, 1921-1936, BY CLASSES OF BANKS AND BY YEARS ¹

(In thousands of dollars)

Year	Total	Member banks		Nonmember banks	
		National	State	State	Private ²
1921.....	172, 188	20, 777	17, 363	125, 150	8, 889
1922.....	91, 182	20, 197	7, 113	61, 964	1, 908
1923.....	149, 601	34, 244	12, 559	101, 025	1, 773
1924.....	210, 151	64, 890	13, 645	123, 888	7, 728
1925.....	167, 555	55, 574	9, 883	94, 547	7, 551
1926.....	260, 378	43, 998	23, 466	183, 517	9, 397
1927.....	199, 329	45, 547	17, 942	131, 503	4, 337
1928.....	142, 386	36, 483	10, 247	92, 710	2, 946
1929.....	230, 643	41, 614	16, 459	164, 858	7, 712
1930.....	837, 096	170, 446	202, 399	448, 989	15, 262
1931.....	1, 690, 232	439, 171	293, 957	935, 947	21, 157
1932.....	706, 188	214, 150	55, 153	429, 079	7, 806
1933.....	3, 596, 698	1, 610, 549	783, 399	1, 189, 469	13, 281
1934.....	36, 937	40	—	35, 456	1, 441
1935.....	10, 015	5, 313	—	4, 702	—
1936.....	11, 306	507	—	10, 728	71
Total.....	8, 511, 885	2, 803, 500	1, 463, 585	4, 133, 541	111, 259

¹ Exclusive of the deposits of the 12 mutual savings banks which suspended during the period, aggregating \$30,474,000.

² Deposit figures for 115 of the 599 private banks which suspended during 1921-1936 are not available.

1936. It also shows the percentage ratios of deposits involved in suspensions to those of active banks, based both on deposits of banks in operation on June 30, 1920 and on average deposits of banks in operation during 1920-1935. It will be observed that on the basis of June 1920 figures this ratio was 23 percent and on the average basis it was 20 percent.

Total deposits of national banks which suspended during the 16-year period represented 16 percent of the deposits of national banks in operation in June 1920. The corresponding ratio for State member banks was 18 percent and for nonmember banks 39 percent. The ratio of deposits of national banks which suspended during 1921-1936 to average deposits of national banks in operation during 1920-1935 was 14 percent, and the corresponding ratio for State member banks was 13 percent and for nonmember banks 41 percent. A comparison of the latter percentages with the suspension rates presented in table 4 (which were based on the number of banks in operation) shows that, while national banks had the lowest rate of suspensions per 100 active banks, State member

TABLE 10.—DEPOSITS OF ACTIVE BANKS, DEPOSITS OF BANKS SUSPENDED DURING 1921-1936, AND PERCENTAGE RATIOS OF DEPOSITS OF SUSPENDED BANKS TO THOSE OF ACTIVE BANKS, BY CLASSES OF BANKS ¹

[Amounts in thousands of dollars]

Class of bank	Deposits of banks in operation		Deposits of suspended banks, 1921-1936	Percentage ratio of deposits of suspended banks, 1921-1936	
	On June 30, 1920	Average during 1920-1935 ²		To deposits of banks in operation on June 30, 1920	To deposits of banks in operation (average) during 1920-1935 ²
National banks.....	17, 159, 371	19, 540, 488	2, 803, 500	16. 3	14. 3
State member banks.....	8, 241, 861	11, 666, 723	1, 463, 585	17. 8	12. 5
Nonmember State banks.....	10, 703, 018	10, 048, 802	4, 133, 541	38. 6	41. 1
Total.....	36, 104, 250	41, 256, 013	8, 400, 626	23. 3	20. 4

¹ Exclusive of mutual savings and private banks.² Based on the deposits as of June 30 each year.

banks had a slightly lower ratio of deposits involved in suspensions to average deposits of banks in operation. This is attributable in part to the fact that average deposits of State member banks during 1920-1935 were 42 percent above their deposits in 1920, while average deposits of national banks during 1920-1935 were only 14 percent above deposits of national banks at the beginning of the period. The number of banks, on the other hand, showed about the same proportionate decline—9 percent in the case of State member banks and 10 percent in the case of national banks. The increase in deposits of State member banks was partly a result of the fact that a number of large national banks were converted into or absorbed by State member banks in the 1920's.

By geographic divisions.—The distribution, by geographic divisions, of deposits involved in bank suspensions (other than mutual savings and private banks) during the 16-year period 1921-1936 is shown in table 11. The East North Central States accounted for 33 percent of the deposits of all suspended banks, although only 21 percent of the number of bank suspensions occurred in these States. The New England and Middle Atlantic States combined, while accounting for 22 percent of the total deposits involved in suspensions in the United States, were responsible for only 6 percent

of the total number of suspensions. This is attributable to the fact that the average size of banks in these regions was larger than that of banks in other areas. In contrast, the West North Central States, where the average size of banks was relatively small, accounted for only 16 percent of the total deposits of suspended banks, although 37 percent of the country's suspensions occurred in those States.

TABLE 11.—DEPOSITS OF SUSPENDED BANKS, 1921-1936, AND PERCENTAGE DISTRIBUTION OF THE DEPOSITS AND NUMBER OF SUSPENDED BANKS, BY GEOGRAPHIC DIVISIONS ¹

Geographic division	Deposits of suspended banks, 1921-1936 (in thousands of dollars)	Percent of total deposits of suspended banks	Percent of total number of suspensions
New England.....	418, 646	5. 0	1. 0
Middle Atlantic.....	1, 464, 285	17. 4	5. 2
East North Central.....	2, 792, 559	33. 2	20. 5
West North Central.....	1, 324, 431	15. 8	36. 6
South Atlantic.....	995, 044	11. 9	13. 1
East South Central.....	328, 682	3. 9	5. 3
West South Central.....	537, 703	6. 4	9. 5
Mountain.....	254, 275	3. 0	5. 8
Pacific.....	285, 001	3. 4	3. 0
Total.....	8, 400, 626	100. 0	100. 0

¹ Exclusive of mutual savings and private banks.

Differences in the geographic distribution of the number of bank suspensions and of the amount of deposits involved, during the periods 1921-1929 and 1930-1933, respectively, are shown in table 12. In the period 1921-

1929 suspensions in the West North Central States accounted for 47 percent of the total number and 39 percent of the total deposits of suspended banks, while the corresponding figures for the East North Central States were 7 percent as to number and 9 percent as to deposits. In the 1930-1933 period, due to the failure of large banks in the eastern section of the country, the East North Central States with 29 percent of the total number of suspensions accounted for 39 percent of the aggregate deposits of suspended banks, while the West North Central States with 30 percent of the total number of bank suspensions accounted for only 10 percent of the total deposits involved.

TABLE 12.—PERCENTAGE DISTRIBUTION OF THE NUMBER AND DEPOSITS OF SUSPENDED BANKS, 1921-1929 AND 1930-1933, BY GEOGRAPHIC DIVISIONS ¹

Geographic division	1921-1929		1930-1933	
	Percent of total suspensions	Percent of total deposits of suspended banks	Percent of total suspensions	Percent of total deposits of suspended banks
New England.....	.2	1.4	1.5	5.8
Middle Atlantic.....	.8	4.1	7.9	20.1
East North Central.....	6.9	8.7	28.8	39.1
West North Central.....	47.4	39.2	30.0	10.4
South Atlantic.....	17.4	19.6	10.4	10.1
East South Central.....	3.7	3.3	6.2	4.1
West South Central.....	11.4	9.9	8.4	5.6
Mountain.....	9.8	9.1	3.4	1.7
Pacific.....	2.4	4.7	3.4	3.1
Total.....	100.0	100.0	100.0	100.0

¹ Exclusive of mutual savings and private banks.

By States.—In table 13 the 10 States with the largest amount of deposits involved in suspensions during the period 1921-1936 are listed, and the number and deposits of suspended banks for these States are shown. There appears to have been little correlation between the number of suspensions and the amount of deposits involved in the various States. Michigan, for example, which had the largest amount of deposits involved in suspensions, was tenth on the list of States having the largest number of suspensions (shown in table 7). Ohio and Pennsylvania, which were second and third, respectively,

among the States with the largest amount of deposits involved in suspended banks, were not included among the 10 States having the most suspensions. These differences are attributable, of course, to the existence of substantial variations from one State to another in the average size of suspended banks.

TABLE 13.—NUMBER AND DEPOSITS OF BANKS WHICH SUSPENDED DURING THE PERIOD 1921-1936 IN THE TEN STATES HAVING THE LARGEST AMOUNT OF DEPOSITS INVOLVED IN SUSPENSIONS ¹

State	Number of suspensions, 1921-1936	Deposits of suspended banks, 1921-1936 (in thousands of dollars)
Michigan.....	486	929, 245
Ohio.....	387	813, 562
Pennsylvania.....	434	746, 531
Illinois.....	952	577, 840
New York.....	181	479, 157
Iowa.....	1, 238	460, 525
Indiana.....	520	279, 534
New Jersey.....	133	238, 597
Missouri.....	879	232, 056
Florida.....	291	202, 353
Total, 10 States.....	5, 501	4, 959, 400
Total, 38 other States and District of Columbia.....	8, 843	3, 441, 226
United States, total.....	14, 344	8, 400, 626

¹ Exclusive of mutual savings and private banks.

SIZE OF SUSPENDED BANKS, MEASURED BY LOANS AND INVESTMENTS ¹

Of the 14,344 banks (exclusive of mutual savings and private banks) which suspended during the 16-year period 1921-1936, 5,287 had loans and investments of less than \$150,000 each, aggregating \$451,742,000, as shown in tables 14 and 15; 2,666 had loans and investments of \$150,000-\$249,999, totaling \$517,159,000; and 2,966 were in the \$250,000-\$499,999 class, their total loans and investments amounting to \$1,043,182,000. These three size groups comprise 10,919 suspended banks, each with loans and investments of less than \$500,000, or 76 percent of all the national and State banks that suspended during the 16-year period. The aggregate loans and investments of these banks

¹ Loans and investments, rather than deposits, were used as a measure for this purpose since there was readily available a classification of active banks by size on June 30, 1920, on the basis of loans and investments. A similar classification on the basis of deposits has not been made.

amounted to \$2,012,083,000, or 20 percent of the total loans and investments of all banks suspended during 1921-1936.

Corresponding figures for large banks, also shown in tables 14 and 15, indicate that those with loans and investments of \$10,000,000

TABLE 14.—NUMBER AND PERCENTAGE DISTRIBUTION, BY SIZE OF LOANS AND INVESTMENTS, OF BANKS IN OPERATION ON JUNE 30, 1920 AND OF BANKS SUSPENDED DURING THE PERIOD 1921-1936, TOGETHER WITH THE SUSPENSION RATE PER 100 BANKS IN EACH GROUP¹

Size group— loans and investments (in thousands of dollars)	Banks in operation on June 30, 1920		Bank suspensions, 1921-1936 ²		Suspension rate, 1921- 1936, per 100 banks in operation on June 30, 1920
	Num- ber	Per- cent of total	Num- ber	Per- cent of total	
Under 150.....	6,548	22.7	5,287	36.9	80.7
150-249.....	5,114	17.7	2,666	18.6	52.1
250-499.....	6,977	24.2	2,966	20.7	42.5
500-999.....	4,991	17.3	1,787	12.4	35.8
1,000-1,999.....	2,733	9.5	870	6.1	31.8
2,000-4,999.....	1,573	5.4	505	3.5	32.1
5,000-9,999.....	508	1.8	151	1.0	29.7
10,000-49,999.....	369	1.2	92	.6	24.9
50,000 and over.....	72	.2	9	.1	12.5
Total.....	28,885	100.0	24,344	100.0	49.7

¹ Exclusive of mutual savings and private banks.

² Eleven banks, the classification of which is unknown, are omitted from the individual group figures but included in the total.

TABLE 15.—TOTAL LOANS AND INVESTMENTS OF BANKS IN OPERATION ON JUNE 30, 1920 AND OF BANKS SUSPENDED DURING THE PERIOD 1921-1936, CLASSIFIED ACCORDING TO SIZE OF LOANS AND INVESTMENTS, TOGETHER WITH PERCENTAGE RATIOS OF THE LOANS AND INVESTMENTS OF SUSPENDED BANKS TO THOSE OF ACTIVE BANKS¹

Size group— loans and investments (in thousands of dollars)	Loans and invest- ments of banks in operation on June 30, 1920		Loans and invest- ments of sus- pended banks, 1921-1936 ²		Percentage ratio, loans and invest- ments of sus- pended banks to those of banks in operation on June 30, 1920
	Amount (in thousands of dollars)	Per- cent of total	Amount (in thousands of dollars)	Per- cent of total	
Under 150.....	601,524	1.7	451,742	4.5	75.1
150-249.....	1,010,745	2.8	517,159	5.2	51.2
250-499.....	2,493,982	6.9	1,043,182	10.4	41.8
500-999.....	3,501,210	9.6	1,245,212	12.5	35.6
1,000-1,999.....	3,778,474	10.5	1,213,082	12.2	32.1
2,000-4,999.....	4,771,143	13.2	1,521,145	15.3	31.9
5,000-9,999.....	3,471,381	9.6	1,010,072	10.1	29.1
10,000-49,999.....	7,365,583	20.4	1,712,239	17.2	23.2
50,000 and over.....	9,155,889	25.3	1,251,421	12.6	13.7
Total.....	36,149,931	100.0	29,965,254	100.0	27.6

¹ Exclusive of mutual savings and private banks.

² Excluding the figures of eleven banks, whose loans and investments are unavailable.

and over numbered 101, accounting for 0.7 percent of the total number of suspensions, and that their loans and investments aggregated \$2,963,660,000, or nearly 30 percent of total loans and investments of all suspended banks. Banks reporting loans and investments of \$2,000,000 or more accounted for only 5 percent of the number of suspensions during the period, but the ratio of their aggregate loans and investments to the total for suspended banks of all sizes was 55 percent.

The rate of suspension, as measured by the ratio of the number and loans and investments of banks suspended in 1921-1936 to the number and loans and investments of banks in operation on June 30, 1920, was considerably greater for the groups of small banks than for the groups of large banks. Almost without exception the proportion was smaller in each successively larger size group.¹ Tables 14 and 15 show that the ratio of suspensions to banks in operation on the base date, in the case of banks with loans and investments of less than \$150,000, was 81 percent as to number and 75 percent as to loans and investments. In the case of the largest size group, comprised of banks having loans and investments of \$50,000,000 and over, the corresponding ratios were 13 percent as to number and 14 percent as to loans and investments.

By periods.—In the 4-year period 1930-1933, the distribution of suspended banks by size of loans and investments was considerably different from that shown for banks which suspended in the period 1921-1929. The suspension of a proportionately greater number of large and medium-sized banks during the years 1930-1933 than during the 1921-1929 period accounted for the difference. Table 16 shows that the proportion of suspended banks in the size groups with loans and investments under \$500,000 de-

¹ This variation in the suspension rates existed to about an equal degree when average figures for active banks on June 30 in the years 1920, 1925, and 1930 were used as a basis of comparison rather than the June 1920 figures. On this average base the ratios in the last column of table 14 are 87.2, 60.0, 49.8, 40.4, 32.6, 28.7, 26.5, 22.0, 10.2, and 54.4 percent, respectively.

creased from the 9-year period to the 4-year period, a corresponding increase being reflected in the case of banks in size groups of \$500,000 and over. During the 1921-1929 period 85 percent of the banks which suspended had loans and investments under

TABLE 16.—NUMBER AND PERCENTAGE DISTRIBUTION OF BANK SUSPENSIONS, GROUPED BY SIZE OF LOANS AND INVESTMENTS, 1921-1929 AND 1930-1933¹

Size group— loans and investments (in thousands of dollars)	1921-1929		1930-1933	
	Number of sus- pensions	Percent of total	Number of sus- pensions ²	Percent of total
Under 150.....	2,313	42.7	2,909	33.0
150-249.....	1,123	20.8	1,526	17.3
250-499.....	1,151	21.3	1,797	20.4
500-999.....	532	9.8	1,245	14.1
1,000-1,999.....	201	3.7	665	7.6
2,000-4,999.....	74	1.4	427	4.9
5,000-9,999.....	13	.2	136	1.5
10,000-49,999.....	4	.1	88	1.0
50,000 and over.....			9	.1
Total.....	5,411	100.0	28,812	100.0

¹ Exclusive of mutual savings and private banks.

² Ten banks, the classification of which is unknown, are omitted from the individual group figures but included in the total.

\$500,000, while only 71 percent of those suspending in the 1930-1933 period were included in this class. Conversely, banks with loans and investments of \$1,000,000 and over accounted for only 5 percent of the suspensions in 1921-1929 and for 15 percent of those in 1930-1933.

By classes of banks.—The analysis of suspensions by size and classes of banks, given in table 17, indicates that in the case of both national and State banks the rate of suspen-

TABLE 17.—NUMBER OF BANK SUSPENSIONS, 1921-1936, BY CLASSES OF BANKS (NATIONAL AND STATE), AND SUSPENSION RATE PER 100 BANKS IN OPERATION ON JUNE 30, 1920, CLASSIFIED ACCORDING TO SIZE OF LOANS AND INVESTMENTS¹

Size group—loans and investments (in thousands of dollars)	Number of suspensions, 1921-1936			Suspension rate, 1921- 1936, per 100 banks in operation on June 30, 1920		
	Total ²	National	State ²	Total	National ³	State ³
Under 150.....	5,287	278	5,009	80.7	80.6	80.8
150-249.....	2,666	424	2,242	52.1	55.9	51.5
250-499.....	2,966	742	2,224	42.5	36.6	44.9
500-999.....	1,787	606	1,181	35.8	27.8	42.0
1,000-1,999.....	870	367	503	31.8	25.8	38.4
2,000-4,999.....	505	205	300	32.1	25.3	39.4
5,000-9,999.....	151	65	86	29.7	25.0	34.7
10,000-49,999.....	92	29	63	24.9	15.8	34.1
50,000 and over.....	9	3	6	12.5	8.1	17.1
Total.....	214,344	2,719	211,625	49.7	33.9	55.7

¹ Exclusive of mutual savings and private banks.

² Eleven banks, the classification of which is unknown, are omitted from the individual group figures but included in the totals.

³ The ratios of bank suspensions during 1921-1936 to the average of the number of banks in operation in June 1920, 1925, and 1930, distributed according to the size groups shown in table 17, are as follows: national banks—70.0, 53.3, 40.6, 31.2, 26.8, 22.2, 22.3, 14.9, 7.9, and 35.0, respectively; State banks—88.4, 61.5, 53.9, 47.5, 38.7, 36.0, 30.8, 28.1, 12.0, and 62.5, respectively.

sion was much higher at small banks than at large banks. The rates for national banks and for State banks did not differ materially in the case of banks with loans and investments under \$250,000. In the medium and larger size groups, however, the number of suspensions during 1921-1936 per 100 banks in operation on June 30, 1920, was materially higher for State banks than for national banks.

By geographic divisions.—Corresponding information by geographic divisions shown in table 18 indicates that with the exception

TABLE 18.—NUMBER OF SUSPENSIONS, 1921-1936, PER 100 BANKS IN OPERATION ON JUNE 30, 1920, BY GEOGRAPHIC DIVISIONS AND BY SIZE OF LOANS AND INVESTMENTS¹

Size group—loans and investments (in thousands of dollars)	Total	New England	Middle Atlantic	East North Central	West North Central	South Atlantic	East South Central	West South Central	Moun- tain	Pacific
Under 150.....	80.7	---	27.4	88.9	91.5	91.0	56.3	64.6	74.3	63.4
150-249.....	52.1	6.7	32.8	61.1	58.2	56.3	34.2	34.1	52.9	42.7
250-499.....	42.5	5.7	30.8	48.2	44.2	52.5	40.1	30.9	44.7	35.4
500-999.....	35.8	19.0	30.9	46.5	33.6	41.9	32.3	28.8	46.6	17.9
1,000-1,999.....	31.8	19.9	26.9	42.0	27.3	43.5	31.9	29.7	31.9	18.9
2,000-4,999.....	32.1	26.8	28.4	48.3	26.2	46.0	31.0	23.1	18.5	14.4
5,000-9,999.....	29.7	28.3	31.3	39.6	20.9	29.3	23.5	25.0	29.4	14.3
10,000 and over.....	22.9	25.6	19.2	30.0	10.8	36.8	46.2	20.8	---	13.3
Total.....	49.7	19.5	28.8	54.7	58.4	59.0	41.8	42.0	52.8	31.3

¹ Exclusive of mutual savings and private banks.

of the New England and Middle Atlantic regions the highest rate of suspension was among the banks with loans and investments under \$150,000, and that in general the rate declined as the size of banks increased. In the New England States the suspension rate was highest among banks with loans and investments of \$500,000 and over; in the Middle Atlantic States the suspension rate differed relatively little among the size groups, ranging from 27 to 33 suspensions during the 1921-1936 period per 100 active banks in June 1920 in the size groups with loans and investments under \$10,000,000.

The contrast in the rate of bank suspensions by size of banks, as between Northeastern States (New England and Middle Atlantic) and the other geographic regions suggests that the size of suspended banks depends, in part at least, on the type of community in which the bank is located and by economic factors within the region. In the New England and Middle Atlantic sections agricultural activities differ from those in most other sections. There is a different type of agriculture, with big markets nearby for the products, and outlying agricultural communities in the East were not forced to undergo the same readjustment as agriculture in other sections of the country. The resulting higher degree of stability has aided the small banks in outlying agricultural communities. On the other hand, in the large industrial and financial centers in the East which suffered from severe business depression beginning in 1929 and 1930, the larger banks were called upon to meet a constant and prolonged strain which proved too great for many of them, resulting in the later years in a high suspension rate among the larger banks.

Suspension of large banks.—Of the banks which suspended in the period 1921-1936 the 30 largest had loans and investments aggregating \$1,912,000,000. All 30 of these banks suspended in the years 1930-1933, and their combined loans and investments repre-

sented 23 percent of the total loans and investments of all banks suspended during this period. The individual bank figures ranged from \$22,000,000 to \$380,000,000, five of the banks having held loans and investments in excess of \$100,000,000. The suspension of these large banks had a direct effect on other banks whose correspondent accounts were deposited with them and a profound psychological effect on bank depositors generally, and doubtless contributed in an important degree to the closing of many banks in various parts of the country.

SIZE OF SUSPENDED BANKS, MEASURED BY CAPITAL STOCK

Capital stock is not as good a measure of size of banks as loans and investments, or deposits, because it is determined in part by requirements of law and because of the practice of some banks of building up large surpluses rather than increasing capital stock. However, there appears to be some relation between the size of banks, measured in this way, and the rate at which suspensions occurred. Table 19 gives a distribution of suspended banks (exclusive of mutual savings and private banks) during the period 1921-1936, classified by size of capital stock, and the suspension rate per 100 active banks in June 1920 for banks in each size group. While there was a smaller degree of variation in the suspension rates of banks measured by amounts of capital stock than in the corresponding distribution by size of loans and investments, the figures in table 19 support in a general way the conclusions which were reached in the analysis of suspended banks by size of loans and investments.

It will be seen that 4,341 banks, representing 30 percent of the 14,344 suspensions during 1921-1936, had capital stock of less than \$25,000; and that 4,755 suspended banks, or 33 percent of the total, had capital stock of \$25,000-\$49,999. About 83 percent of the banks which suspended during 1921-1936 had a capital of less than \$100,000.

TABLE 19.—NUMBER AND PERCENTAGE DISTRIBUTION OF BANK SUSPENSIONS, 1921-1936, AND SUSPENSION RATE PER 100 BANKS IN OPERATION ON JUNE 30, 1920, BY SIZE OF CAPITAL STOCK¹

Size group—capital stock	Number of suspensions, 1921-1936 ²	Percent of total	Suspension rate, 1921-1936, per 100 banks in operation on June 30, 1920
Under \$25,000.....	4,341	30.3	52.7
\$25,000-\$49,999.....	4,755	33.2	54.1
\$50,000-\$99,999.....	2,767	19.3	48.3
\$100,000-\$499,999.....	2,185	15.2	41.3
\$500,000-\$999,999.....	174	1.2	42.9
\$1,000,000 and over.....	120	.8	27.6
Total.....	214,344	100.0	49.7

¹ Exclusive of mutual savings and private banks.

² Two banks, the classification of which is unknown, are omitted from the individual group figures but included in the total.

The number of suspensions during the period for every 100 banks in operation on June 30, 1920, was 53 in the case of banks with capital stock of less than \$25,000, and 54 in the case of those with capital stock of \$25,000-\$49,999. For banks with a capital stock of \$100,000-\$499,999 the suspension rate per 100 active banks was 41, and in the case of those whose capital amounted to \$1,000,000 or more it was only 28, indicating that suspensions were less numerous among large banks than among small banks.

BANK SUSPENSIONS DISTRIBUTED BY POPULATION OF CITIES

Of the 14,344 bank suspensions during 1921-1936 (excluding mutual savings and private banks), 4,652 or 32 percent occurred in towns of less than 500 population, and 10,277 or 72 percent in towns of less than 2,500 population. Only 710 banks, or 5 percent of those suspended, were located in cities with a population of 100,000 and over.

Corresponding figures by classes of banks show a much smaller percentage of national banks than of State banks suspended in places of small population. Only 10 percent of the national bank suspensions were in places of less than 500 population, compared with 38 percent in the case of State banks. This dif-

ference between the percentage of national bank suspensions in small places and that of State banks follows from the fact that relatively fewer national than State banks are located in small towns and villages, due to the higher minimum capital requirements for national banks than for State banks in many States.

In table 20 are shown the number of bank suspensions that occurred during 1921-1936, grouped according to class of bank and also according to the population of the town or city in which the banks were situated. The rates of suspension per 100 banks in each class in operation on June 30, 1920 are also indicated. Although there were many more bank suspensions in small than in large places, the differences in the rates of suspension were not nearly so marked because such a large number of banks (particularly State banks) operate in small cities, towns, and villages.

In the case of national and State banks combined, 56 suspensions per 100 active banks occurred during the 16-year period in communities of less than 500; in places with a population of 500-999 the rate was 54 per 100 active banks; and in those with a population of 1,000-2,499 it was 50. An appre-

TABLE 20.—NUMBER OF BANK SUSPENSIONS, 1921-1936, AND SUSPENSION RATE PER 100 BANKS IN OPERATION ON JUNE 30, 1920, GROUPED ACCORDING TO POPULATION OF TOWNS AND CITIES, AND BY CLASSES OF BANKS¹

Population of town or city	Number of suspensions, 1921-1936			Suspension rate per 100 banks in operation on June 30, 1920		
	Total	National	State	Total	National	State
Under 500.....	4,652	279	4,373	56.3	41.7	57.6
500-999.....	2,801	485	2,316	54.4	41.7	58.1
1,000-2,499.....	2,824	750	2,074	49.7	35.2	58.4
2,500-4,999.....	1,303	425	878	43.0	31.8	52.0
5,000-9,999.....	798	301	497	39.7	32.5	45.8
10,000-24,999.....	709	240	469	40.9	29.9	50.4
25,000-49,999.....	282	81	201	38.2	26.3	46.6
50,000-99,999.....	265	49	216	41.1	21.3	52.2
100,000 and over.....	710	109	601	43.4	24.0	50.8
Total.....	14,344	2,719	11,625	49.7	33.9	55.7

¹ Exclusive of mutual savings and private banks.

ciably smaller ratio was shown for banks situated in towns and cities with a population of 2,500 and over. There was not so much contrast, however, between the rates of bank suspensions in small places and large places, respectively, as there was between small banks and large banks. This is accounted for in part by the fact that quite a number of small banks located in the larger towns and cities suspended during the period.

There was a considerable difference between national banks and State banks in the rate of suspension according to the size of community in which the suspensions occurred. While the suspension rates were higher for State banks than for national banks in all sizes of communities, the differences were particularly noticeable in the larger cities, where the rate of suspension of national banks per 100 active banks was much below the suspension rate of State banks. The rate of suspension of State banks was nearly as high in large cities as in small cities.

In the 1930-1933 period there was a pronounced spread of suspensions into the larger centers. This may be seen from table 21, which compares the number of suspensions by size of community for the two periods 1921-1929 and 1930-1933. During 1930-1933, 28 percent of the suspensions occurred in places with a population of less than 500 and

67 percent in places of less than 2,500 population, compared with 39 percent and 79 percent, respectively, during the period 1921-1929. Cities with a population of 100,000 and over, on the other hand, contributed 6 percent of the total suspensions in 1930-1933, compared with only 3 percent in 1921-1929.

BANK SUSPENSIONS IN RELATION TO NUMBER OF BANKS PER CAPITA

With some exceptions, suspensions during 1921-1936 were most numerous in States where the number of banks increased rapidly prior to 1920 and in those which had a low population per bank in 1920. In the majority of States with a high population per bank, suspension rates were substantially below the average for the country as a whole. Table 22 gives (1) the percentage change in the number of banks from 1900 to 1920, (2) the population per bank in 1920, and (3) the suspension rate, for the ten States with the highest

TABLE 22.—PERCENTAGE CHANGE IN THE NUMBER OF BANKS FROM 1900 TO 1920, POPULATION PER BANK IN 1920, AND SUSPENSION RATE 1921-1936 PER 100 BANKS IN OPERATION ON JUNE 30, 1920, FOR THE TEN STATES WITH THE HIGHEST AND THE TEN STATES WITH THE LOWEST SUSPENSION RATE

States	Percentage change in number of banks ¹ between 1900 and 1920	Population per bank ¹ in 1920	Suspension rate, 1921-1936, per 100 banks in operation on June 30, 1920 ²
10 States with highest suspension rate:			
Florida.....	+403.8	3,725	112.8
South Dakota.....	+266.5	917	83.1
Arkansas.....	+667.2	3,605	76.3
South Carolina.....	+477.5	3,709	74.4
Michigan.....	+64.0	4,236	74.4
Iowa.....	+67.4	1,242	72.3
Nevada.....	+371.4	2,346	69.7
North Dakota.....	+464.8	720	68.0
Nebraska.....	+103.4	1,084	65.1
North Carolina.....	+404.0	4,412	64.7
10 States with lowest suspension rate:			
Pennsylvania.....	+59.5	5,722	30.8
Texas.....	+332.1	2,705	27.9
Vermont.....	+79.6	4,005	22.7
New York.....	-42.7	10,795	22.2
California.....	+148.5	4,760	19.3
Connecticut.....	+37.0	8,522	18.7
Massachusetts.....	-54.1	14,215	17.0
Delaware.....	+66.7	5,718	15.4
Rhode Island.....	-50.7	18,315	12.1
New Hampshire.....	+21.2	5,539	11.3
United States, total.....	+118.3	3,496	49.7

TABLE 21.—NUMBER AND PERCENTAGE DISTRIBUTION OF BANK SUSPENSIONS BY POPULATION OF TOWNS AND CITIES, 1921-1929 AND 1930-1933¹

Population of town or city	1921-1929		1930-1933	
	Number of suspensions	Percent of total	Number of suspensions	Percent of total
Under 500.....	2,108	39.0	2,496	28.3
500-999.....	1,089	20.1	1,690	19.2
1,000-2,499.....	1,080	20.0	1,725	19.6
2,500-4,999.....	437	8.1	858	9.7
5,000-9,999.....	224	4.1	567	6.4
10,000-24,999.....	200	3.7	504	5.7
25,000-49,999.....	57	1.0	225	2.6
50,000-99,999.....	65	1.2	195	2.2
100,000 and over.....	151	2.8	552	6.3
Total.....	5,411	100.0	8,812	100.0

¹ Exclusive of mutual savings and private banks.

¹ Exclusive of mutual savings banks.

² Exclusive of mutual savings and private banks.

and the ten States with the lowest suspension rate.

THE AGE OF SUSPENDED BANKS

Data regarding the charter age of banks at time of suspension are available at present for national banks and for State banks during a period of 10 years only, 1921-1930. From table 23 it will be seen that 25 percent of the banks which suspended in this period were less than 10 years old at time of closing and

TABLE 23.—DISTRIBUTION OF SUSPENSIONS ACCORDING TO THE CHARTER AGE OF THE BANKS, 1921-1930 ¹

Years in operation prior to suspension	Number of bank suspensions, 1921-1930	Percent of total
Less than 5.....	735	11.1
5-9.....	925	14.0
10-14.....	1,266	19.1
15-19.....	1,283	19.4
20-24.....	1,213	18.3
25-29.....	561	8.5
30-34.....	272	4.1
35-39.....	180	2.7
40-44.....	100	1.5
45-49.....	43	.7
50 and over.....	40	.6
Total.....	6,618	100.0

¹ Covers national and State bank suspensions only and excludes 85 such banks for which data are not available.

64 percent were less than 20 years old; 36 percent, on the other hand, had been in operation for 20 years or more. This clearly indicates that, although many of the suspensions occurred among recently organized banks, long established institutions were by no means immune to the difficulties which prevailed. Due, however, to such factors as conversions, mergers, absorptions, and reorganizations, the "charter age" of some banks is not a good measure of their span of existence; technically, some banks that resulted from mergers or conversions have been in existence only a few years, while as a practical matter they or their predecessors have been operating without interruption for a long time.

Considerable variation among the various sections of the country obtained with respect to the age of suspended banks, as indicated in

table 24. It appears, however, that there was little, if any, relationship between the average age of suspended banks and the rate of suspensions per 100 active banks in the respective geographic divisions. Banks which suspended in the West North Central States during the 10-year period 1921-1930 were in existence prior to suspension for an average period of 18 years and 9 months, the longest for any region, whereas in the Mountain States the average time of existence prior to suspension was only 11 years and 7 months, the shortest for any region. In both these geographic divisions the suspension rate during the period was very high.

TABLE 24.—AVERAGE CHARTER AGE OF SUSPENDED BANKS, BY GEOGRAPHIC DIVISIONS, 1921-1930 ¹

Geographic division	Number of bank suspensions, 1921-1930	Average age	
		Years	Months
New England.....	18	17	10
Middle Atlantic.....	64	17	2
East North Central.....	631	16	5
West North Central.....	2,965	18	9
South Atlantic.....	1,165	15	4
East South Central.....	352	17	5
West South Central.....	811	14	1
Mountain.....	470	11	7
Pacific.....	142	14	11
Total.....	6,618	16	8

¹ Covers national and State banks only and excludes 85 such banks in Montana for which data are not available.

A somewhat greater variation in the age of suspended banks was shown in the case of individual States. As was indicated in the analysis by geographic divisions, the sections of the country which had experienced the longest period of development were in general those in which the average age of suspended banks was high, and the States most recently settled and developed were included among those with a low average age of suspended banks. For example, in Connecticut, Iowa, Kentucky, Michigan, Nebraska, and West Virginia, the average age of banks which suspended in the period 1921-1930 was appreciably above the average for the United States as a whole, while in Arizona, California, Colo-

rado, Florida, Texas, and Wyoming, it was materially below the average for the country.

AID TO BANKS FROM EXTERNAL SOURCES

Prior to 1932.—During the early 1920's many banks facing financial difficulties were aided through the extension of loans for agricultural and livestock purposes by the War Finance Corporation. These advances were made for the most part upon assets which though non-liquid were believed fundamentally sound. They aggregated \$172,114,000, and were extended to 4,317 banks located in 37 States. Of these, 674 were national banks and 3,643 were State banks. By November 30, 1929, the loans made to 4,136 banks, totaling \$164,051,000, had been completely repaid, and partial repayments amounting to \$6,782,000 had been made on other advances. Only 0.7 percent of the total originally advanced had not been repaid.

In the autumn of 1931 the National Credit Corporation, a private organization, was formed at the suggestion of the President to bolster the financial structure of the weaker banks through the aid of the stronger institutions.¹ This Corporation made more than 1,200 loans to banks in 31 States. At the peak reached in February 1932, these loans and commitments totaled \$188,000,000. Despite this assistance, however, an increasing number of banks were meeting with difficulties, and near the end of 1931 there was a noticeable rise in the rate of bank suspensions.

Loans by the Reconstruction Finance Corporation to open banks.—The Reconstruction Finance Corporation was organized in January 1932 and within a short time this organization began to make loans to banks. By the middle of 1932 loans to 3,284 open banks, aggregating \$615,391,000, had been authorized. At the end of June 1933, loans to 5,584 open banks had been authorized, totaling \$1,234,058,000. Table 25 shows, by quarters,

cumulative figures of the amount of authorized loans to open banks and the amount disbursed by the Reconstruction Finance Corporation, together with the amount of such loans outstanding at the close of each quarter from 1932 through 1936.

TABLE 25.—LOANS BY THE RECONSTRUCTION FINANCE CORPORATION TO OPEN BANKS, BY QUARTERS, IN THE YEARS 1932-1936

(Cumulative figures at end of quarter, in thousands of dollars)

Quarter	Amount authorized	Amount disbursed	Amount outstanding
1932			
First quarter.....	156,009	124,107	117,886
Second quarter.....	615,391	487,062	419,965
Third quarter.....	809,318	675,254	525,537
Fourth quarter.....	893,745	810,110	576,178
1933			
First quarter.....	1,172,520	987,445	677,611
Second quarter.....	1,234,058	1,038,930	614,467
Third quarter.....	1,268,023	1,077,094	532,953
Fourth quarter.....	1,290,700	1,091,785	462,950
1934			
First quarter.....	1,309,442	1,103,080	353,066
Second quarter.....	1,322,062	1,122,110	290,110
Third quarter.....	1,326,733	1,130,377	259,949
Fourth quarter.....	1,329,239	1,133,063	229,184
1935			
First quarter.....	1,334,436	1,135,083	204,785
Second quarter.....	1,337,310	1,141,923	194,741
Third quarter.....	1,339,386	1,142,290	180,611
Fourth quarter.....	1,339,835	1,142,590	167,003
1936			
First quarter.....	1,339,811	1,142,993	153,984
Second quarter.....	1,339,556	1,143,167	143,132
Third quarter.....	1,339,556	1,143,206	132,805
Fourth quarter.....	1,339,628	1,143,206	121,503

Loans by the Reconstruction Finance Corporation to closed banks.—Partly in response to a developing sentiment that recovery was being retarded by the fact that a huge volume of deposits, a large part of which would ultimately become available, remained tied up in unliquidated banks which had suspended in 1931, 1932, and particularly 1933, the Reconstruction Finance Corporation established a Deposit Liquidation Division for the purpose of stimulating and encouraging the extension of additional loans to closed banks. The Division was established following a statement issued by the President on October 15, 1933. Some loans to closed banks, for the purpose of aiding in the reorganization or liquidation of such banks, had been made by the Reconstruction Finance Corporation from

¹ For statements of purpose of the Corporation and for general plan of organization and operation, see FEDERAL RESERVE BULLETIN for October 1931, pages 551-557.

the time it was organized, but at the beginning they were in limited amounts.

Banks that closed after January 1, 1933, were given first attention by the Deposit Liquidation Division; loans were made later to banks that closed prior to January 1933. By June 30, 1934, loans amounting to \$802,713,000 had been authorized to closed banks, of which amount \$544,060,000 had been disbursed. On June 30, 1935, the amount of such loans that had been authorized was \$1,117,928,000, of which \$822,557,000 had been disbursed. Table 26 gives cumulative figures of the amount of loans to closed banks authorized and disbursed by the Reconstruction Finance Corporation, and the amount outstanding, by quarters, from 1932 through 1936.

TABLE 26.—LOANS BY THE RECONSTRUCTION FINANCE CORPORATION TO CLOSED BANKS, BY QUARTERS, IN THE YEARS 1932-1936¹

(Cumulative figures at end of quarter, in thousands of dollars)

Quarter	Amount authorized	Amount disbursed	Amount outstanding
1932			
First quarter.....	2, 173	1, 310	1, 281
Second quarter.....	28, 848	11, 776	10, 499
Third quarter.....	45, 628	32, 788	19, 788
Fourth quarter.....	57, 913	42, 572	20, 220
1933			
First quarter.....	97, 535	78, 251	48, 292
Second quarter.....	193, 112	150, 663	99, 918
Third quarter.....	321, 260	249, 958	181, 397
Fourth quarter.....	572, 230	383, 377	291, 604
1934			
First quarter.....	713, 037	477, 836	349, 059
Second quarter.....	802, 713	544, 060	361, 296
Third quarter.....	961, 429	622, 138	367, 114
Fourth quarter.....	1, 035, 733	761, 704	443, 343
1935			
First quarter.....	1, 069, 976	795, 632	372, 065
Second quarter.....	1, 117, 928	822, 557	320, 135
Third quarter.....	1, 140, 972	850, 551	287, 399
Fourth quarter.....	1, 170, 157	876, 125	245, 725
1936			
First quarter.....	1, 206, 027	890, 479	162, 698
Second quarter.....	1, 224, 886	901, 630	141, 631
Third quarter.....	1, 232, 462	914, 331	120, 721
Fourth quarter.....	1, 248, 077	930, 223	108, 574

¹ Includes loans to receivers, conservators, and liquidating agents, loans through mortgage loan companies to aid closed banks, and loans on assets of closed banks under Section 56 of the Reconstruction Finance Corporation Act.

Loans to closed banks by the Reconstruction Finance Corporation provided immediate cash which, in the ordinary liquidation process, would not have been available for distribution to depositors for a considerable

length of time. Loans on the assets of many closed banks provided the means for the prompt opening of successor banks, at which time a substantial part of the funds of the closed banks became immediately available. Such loans also obviated the necessity of the dumping of large blocks of securities and mortgages by the receivers of closed banks on an abnormally low market in an effort to make depositors' claims available.

In a few instances loans on the assets of closed banks have since been transferred by the Reconstruction Finance Corporation to operating banks, the outstanding example of this being the transfer of \$35,000,000 in such manner at Detroit in the spring of 1935. In other cases new advances to receivers of closed banks, secured by the unpledged assets of these banks, have been made directly by operating banks.

Strengthening of the capital structure of banks following the banking holiday.—Many of the banks that did not reopen immediately following the banking holiday needed additional capital. Existing stockholders and the public in general were not in a position to provide much of the additional capital necessary, and the Government, through the Reconstruction Finance Corporation, made extensive purchases of preferred stock and capital notes and debentures of banks. Banks that had been licensed immediately following the banking holiday without reorganization were invited to cooperate in the program for strengthening the capital structure of banks, and as a result many of the larger metropolitan banks also sold capital stock to the Reconstruction Finance Corporation. A large number of banks were required to obtain additional capital funds before being admitted to membership in the Federal Deposit Insurance Corporation.

By the end of June 1934 the program of capital rehabilitation was well under way, the Reconstruction Finance Corporation having outstanding on that date a total of \$814,679,000 invested in the capital stock of banks.

At the end of June 1935, which marked the approximate peak, the Reconstruction Finance Corporation's investment in preferred stock, capital notes, and debentures of 5,752 banks amounted to \$904,666,000. On December 31, 1935,¹ it amounted to \$897,016,000. By June 30, 1936 it had declined to \$819,993,000, and on December 31, 1936 the total outstanding was \$654,619,000. These and other related figures, as reported at the end of each quarter during the years 1933-1936, are shown in table 27.

TABLE 27.—PURCHASES BY THE RECONSTRUCTION FINANCE CORPORATION OF PREFERRED STOCK AND CAPITAL NOTES OR DEBENTURES OF BANKS, AND LOANS ON PREFERRED STOCK OF BANKS, BY QUARTERS, IN THE YEARS 1933-1936

[Cumulative figures at end of quarter, in thousands of dollars]

Quarter	Amount authorized	Amount disbursed	Amount outstanding
1933			
First quarter.....	14,933	12,750	12,750
Second quarter.....	47,318	43,468	43,463
Third quarter.....	69,972	63,107	63,102
Fourth quarter.....	496,556	264,346	264,200
1934			
First quarter.....	932,003	593,578	593,052
Second quarter.....	1,046,946	817,303	814,679
Third quarter.....	1,103,596	890,775	827,374
Fourth quarter.....	1,153,497	938,004	863,984
1935			
First quarter.....	1,174,135	989,756	902,834
Second quarter.....	1,186,972	1,006,895	904,666
Third quarter.....	1,214,593	1,026,070	904,030
Fourth quarter.....	1,235,678	1,040,973	897,016
1936			
First quarter.....	1,239,077	1,056,768	877,327
Second quarter.....	1,242,462	1,066,016	819,993
Third quarter.....	1,242,553	1,071,576	701,385
Fourth quarter.....	1,244,468	1,073,267	654,619

¹ Outstanding on October 31, 1937—\$594,275,000.

The supplying of capital funds by the Reconstruction Finance Corporation was responsible in part for the repayment by the banks of funds previously borrowed. Some indication of this fact is found in the comparison between the amount of outstanding loans to open banks by the Reconstruction

Finance Corporation, shown in the last column of table 25, and the amount of the Corporation's outstanding investment in preferred stock, capital notes, and debentures of banks, shown in table 27. As the investment in capital stock of banks increased, the amount of outstanding loans declined.

Loans made by the Reconstruction Finance Corporation to other types of financial institutions (such as mortgage loan companies, insurance companies, and building and loan associations) also assisted the banks indirectly in liquidating their assets. While figures on the total advances to such organizations are available, there is no measure of the extent to which such funds were used in repaying bank loans.

Other aid to banks.—Certain organizations other than those already mentioned also assisted in the liquidation of bank assets, thereby strengthening the position of open banks and facilitating the liquidation of closed banks. It is estimated that about a half a billion dollars of the proceeds of Federal Land Bank and Federal Farm Mortgage Corporation loans during the years 1933-1936 were used to refinance mortgage indebtedness and other debts of farmers to commercial banks, open and closed.

It is roughly estimated also that approximately a half a billion dollars of home mortgage loans held by commercial banks and receivers were taken over by the Home Owners' Loan Corporation up to the time it ceased lending, on June 12, 1936. For the most part these loans were exchanged for guaranteed bonds of the Home Owners' Loan Corporation. Closed banks which received the bonds were able to borrow 80 percent of their par value from the Reconstruction Finance Corporation.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS
UNITED STATES

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve bank credit outstanding					Money in circulation	Treasury currency outstanding	Treasury cash holdings	Treasury deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances		
	Bills discounted	Bills bought	U. S. Government securities	Other Reserve bank credit ¹	Total							Total	Excess (estimated)	
End of month figures:														
1936—Dec. 31.....	3	3	2,430	64	2,500	11,258	2,532	6,543	2,376	244	259	261	6,606	1,984
1937—Jan. 31.....	3	3	2,430	60	2,497	11,358	2,532	6,349	2,520	195	281	260	6,781	2,152
Feb. 27.....	5	3	2,430	27	2,465	11,436	2,536	6,399	2,608	194	288	253	6,695	2,078
Mar. 31.....	12	3	2,430	12	2,458	11,574	2,541	6,377	2,753	311	236	258	6,639	1,308
Apr. 30.....	12	4	2,525	24	2,565	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	12,567	2,585	6,524	3,720	139	337	257	6,751	773
Sept. 30.....	22	3	2,526	28	2,579	12,741	2,599	6,542	3,582	141	374	265	7,014	1,038
Oct. 30.....	21	3	2,526	30	2,580	12,803	2,609	6,555	3,661	114	472	263	6,928	1,055
Wednesday figures:														
1936—Dec. 2.....	6	3	2,430	28	2,467	11,188	2,522	6,466	2,353	110	212	260	6,775	2,205
Dec. 9.....	6	3	2,430	29	2,468	11,206	2,525	6,497	2,372	93	229	278	6,731	2,157
Dec. 16.....	8	3	2,430	42	2,483	11,222	2,532	6,552	2,346	173	227	265	6,674	2,046
Dec. 23.....	9	3	2,430	100	2,542	11,229	2,531	6,680	2,342	251	256	266	6,507	1,881
Dec. 30.....	5	3	2,430	46	2,484	11,251	2,530	6,550	2,368	231	274	270	6,572	1,946
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	11,484	2,537	6,376	2,672	186	238	254	6,749	1,350
Mar. 17.....	4	3	2,430	12	2,450	11,515	2,538	6,385	2,697	87	243	261	6,830	1,449
Mar. 24.....	8	3	2,430	22	2,463	11,541	2,537	6,375	2,723	279	326	260	6,578	1,269
Mar. 31.....	12	3	2,430	12	2,458	11,574	2,541	6,377	2,753	311	236	258	6,639	1,398
Apr. 7.....	8	3	2,459	23	2,493	11,592	2,539	6,387	2,774	275	247	258	6,684	1,442
Apr. 14.....	11	4	2,487	27	2,528	11,697	2,541	6,383	2,876	112	236	258	6,901	1,627
Apr. 21.....	8	3	2,487	25	2,523	11,737	2,540	6,388	2,914	119	245	259	6,877	1,587
Apr. 28.....	11	4	2,526	29	2,571	11,782	2,541	6,381	2,956	95	270	258	6,934	1,643
May 5.....	17	4	2,526	30	2,577	11,838	2,547	6,426	3,013	97	286	257	6,882	887
May 12.....	16	5	2,526	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	6,918	907
May 26.....	16	6	2,526	9	2,557	11,977	2,546	6,399	3,140	80	261	256	6,944	938
June 2.....	17	6	2,526	23	2,573	12,027	2,548	6,487	3,182	115	255	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	253	327	259	6,681	740
Aug. 18.....	18	3	2,526	18	2,565	12,527	2,577	6,500	3,672	156	340	258	6,744	782
Aug. 25.....	19	3	2,526	17	2,565	12,541	2,577	6,495	3,683	161	356	258	6,730	761
Sept. 1.....	24	3	2,526	26	2,579	12,567	2,585	6,532	3,719	156	337	256	6,731	750
Sept. 8.....	24	3	2,526	20	2,572	12,604	2,587	6,597	3,756	130	314	257	6,710	756
Sept. 15.....	23	3	2,526	46	2,598	12,651	2,590	6,554	3,495	348	313	206	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	7,003	1,090
Oct. 13.....	23	3	2,526	6	2,558	12,784	2,601	6,585	3,634	83	458	264	6,919	992
Oct. 20.....	18	3	2,526	17	2,565	12,793	2,605	6,546	3,654	82	479	264	6,939	1,021
Oct. 27.....	23	3	2,526	17	2,570	12,801	2,607	6,519	3,666	94	485	264	6,951	1,073
Nov. 3.....	24	3	2,526	6	2,559	12,804	2,608	6,565	3,662	111	482	263	6,889	1,046
Nov. 10.....	21	3	2,537	15	2,576	12,789	2,611	6,564	3,648	139	483	263	6,879	1,066
Nov. 17.....	19	3	2,555	14	2,590	12,789	2,611	6,534	3,633	135	503	262	6,922	1,100
Nov. 24.....	16	3	2,564	13	2,596	12,774	2,619	6,554	3,626	113	485	261	6,949	1,138

¹ Includes industrial advances.

NOTE.—For description of figures in this table and discussion of their significance, see BULLETIN for July 1935, pp. 419-429. Reprints of article, together with all available back figures, may be obtained upon request from Division of Research and Statistics. Back figures are also shown in Annual Report for 1936 (tables 3 and 4) and for excess reserves in BULLETIN for August 1935, pp. 499-500. Averages of daily figures for recent months and years are shown in the table on p. 1189.

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures							End of month		
	1937							1937		1936
	Nov. 24	Nov. 17	Nov. 10	Nov. 3	Oct. 27	Oct. 20	Oct. 13	Oct.	Sept.	Oct.
ASSETS										
Gold certificates on hand and due from U. S. Treasury.....	9,122,402	9,123,898	9,124,891	9,124,896	9,126,391	9,126,389	9,126,889	9,124,892	9,127,390	8,650,831
Redemption fund—F. R. notes.....	9,940	9,287	9,381	9,381	9,421	9,438	9,646	9,382	10,422	11,662
Other cash.....	319,183	325,221	306,008	308,145	315,489	303,903	293,765	314,255	313,854	251,268
Total reserves.....	9,451,525	9,458,406	9,440,280	9,442,422	9,451,301	9,439,730	9,430,300	9,448,529	9,451,666	8,913,761
Bills discounted:										
For member banks.....	15,861	18,694	20,974	24,317	23,424	18,482	23,446	20,862	21,315	5,882
For nonmember banks, etc.....	2	2	2	2	2	2	2	2	1,002	503
Total bills discounted.....	15,863	18,696	20,976	24,319	23,426	18,484	23,451	20,864	22,317	6,385
Bills bought:										
Payable in foreign currencies.....	2,828	2,831	2,832	2,832	2,830	2,830	2,830	2,832	3,026	3,087
Industrial advances.....	18,589	19,256	19,332	19,352	19,450	19,478	19,622	19,414	20,544	26,478
U. S. Government securities:										
Bonds.....	738,073	738,073	738,073	738,073	738,073	738,073	738,073	738,073	738,073	378,077
Treasury notes.....	1,168,463	1,168,463	1,158,463	1,158,463	1,157,713	1,157,713	1,157,713	1,158,463	1,157,713	1,443,363
Treasury bills.....	657,479	648,179	640,054	629,654	629,654	630,404	630,404	629,654	630,404	608,787
Total Government securities.....	2,564,015	2,554,715	2,536,590	2,526,190	2,526,190	2,526,190	2,526,190	2,526,190	2,526,190	2,430,227
Other Reserve bank credit.....	-5,532	-5,102	-3,751	-13,347	-2,020	-1,607	-14,302	10,976	7,012	9,344
Total Reserve bank credit outstanding.....	2,595,763	2,590,396	2,575,979	2,569,346	2,569,876	2,565,375	2,557,791	2,580,276	2,579,089	2,475,521
LIABILITIES										
F. R. notes in actual circulation.....	4,264,829	4,249,618	4,277,419	4,284,159	4,256,097	4,270,223	4,291,519	4,278,921	4,263,226	4,115,874
Deposits:										
Member bank—reserve account.....	6,948,927	6,922,400	6,879,403	6,888,943	6,950,730	6,938,802	6,918,902	6,927,591	7,014,096	6,752,698
U. S. Treasurer—general account.....	113,302	135,165	139,237	110,826	94,046	81,557	83,231	113,966	140,884	77,109
Foreign bank.....	270,068	266,227	272,742	253,936	265,891	276,444	283,014	258,775	247,916	44,249
Other deposits.....	214,742	237,178	209,879	227,788	218,679	202,130	174,745	212,798	126,472	161,204
Total deposits.....	7,547,039	7,560,970	7,501,261	7,481,493	7,529,346	7,498,933	7,459,892	7,513,130	7,529,368	7,035,260
Ratio of total reserves to deposit and F. R. note liabilities combined (per cent).....	80.0	80.1	80.1	80.3	80.2	80.2	80.2	80.1	80.1	79.9

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Bills discounted:										
Oct. 27.....	23,426	21,044	823	515	492	520	32	-----	-----	-----
Nov. 3.....	24,319	21,956	650	429	448	793	43	-----	-----	-----
Nov. 10.....	20,976	18,533	704	426	347	927	39	-----	-----	-----
Nov. 17.....	18,696	16,903	180	403	277	894	39	-----	-----	-----
Nov. 24.....	15,863	13,903	247	628	237	826	22	-----	-----	-----
Bills bought in open market:										
Oct. 27.....	2,830	171	232	117	2,310	-----	-----	-----	-----	-----
Nov. 3.....	2,832	297	544	1,966	25	-----	-----	-----	-----	-----
Nov. 10.....	2,832	232	485	1,919	196	-----	-----	-----	-----	-----
Nov. 17.....	2,831	544	539	1,451	297	-----	-----	-----	-----	-----
Nov. 24.....	2,828	485	1,990	-----	353	-----	-----	-----	-----	-----
Industrial advances:										
Oct. 27.....	19,450	1,086	257	712	876	1,695	2,914	5,679	6,231	-----
Nov. 3.....	19,352	1,014	468	784	827	1,584	3,106	5,477	6,092	-----
Nov. 10.....	19,332	1,032	337	916	791	1,550	3,165	5,471	6,070	-----
Nov. 17.....	19,256	1,226	288	866	689	1,586	3,121	5,561	5,919	-----
Nov. 24.....	18,589	922	323	842	624	1,599	3,222	5,431	5,626	-----
U. S. Government securities:										
Oct. 27.....	2,526,190	29,685	31,370	60,168	52,853	426,185	396,476	209,798	632,415	687,240
Nov. 3.....	2,526,190	29,539	31,255	59,486	139,147	334,074	403,236	209,798	632,415	687,240
Nov. 10.....	2,536,590	31,370	28,285	57,016	141,932	353,098	395,436	209,798	632,415	687,240
Nov. 17.....	2,554,715	31,255	32,103	51,768	145,392	364,831	389,913	211,298	640,915	687,240
Nov. 24.....	2,564,015	28,285	38,083	54,053	147,937	383,188	373,016	211,298	640,915	687,240

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS													
Gold certificates on hand and due from U. S. Treasury:													
Oct. 27.....	9,126,391	451,134	3,608,896	483,494	686,405	302,920	227,294	1,743,061	276,868	192,907	276,757	181,750	694,905
Nov. 3.....	9,124,896	465,350	3,586,525	492,071	689,634	311,898	224,142	1,742,713	271,021	196,771	279,376	182,464	682,931
Nov. 10.....	9,124,891	466,496	3,557,116	503,303	685,951	324,060	230,005	1,731,060	276,434	194,965	278,285	178,725	698,491
Nov. 17.....	9,123,898	467,294	3,569,633	489,119	681,452	311,314	227,180	1,737,470	277,432	193,694	281,902	184,171	703,237
Nov. 24.....	9,122,402	475,859	3,565,765	490,082	677,354	304,500	220,758	1,744,030	276,350	190,821	282,811	184,990	709,082
Redemption fund—Federal Reserve notes:													
Oct. 27.....	9,421	96	1,515	1,032	690	525	1,385	782	934	515	175	312	1,460
Nov. 3.....	9,381	1,028	1,183	908	566	624	1,319	629	895	495	141	293	1,300
Nov. 10.....	9,381	1,028	1,183	908	566	624	1,319	629	895	495	141	293	1,300
Nov. 17.....	9,287	976	952	815	986	675	1,277	553	878	454	127	283	1,280
Nov. 24.....	9,940	943	1,775	752	922	468	1,675	468	852	475	87	268	1,255
Other cash:													
Oct. 27.....	315,489	29,196	82,278	25,022	16,516	17,049	13,969	39,078	17,759	6,680	21,228	16,945	29,769
Nov. 3.....	308,145	29,946	77,819	24,404	17,642	17,379	13,578	37,065	16,702	7,525	21,078	16,383	28,624
Nov. 10.....	306,008	29,657	81,644	22,380	21,808	16,935	12,143	35,868	15,726	8,074	20,512	13,897	27,364
Nov. 17.....	325,221	31,369	84,998	24,892	24,871	19,315	12,465	38,255	15,561	8,701	21,409	13,474	29,611
Nov. 24.....	319,183	32,335	78,198	22,455	23,534	21,618	13,964	37,129	16,076	8,448	22,021	13,529	29,876
Total reserves:													
Oct. 27.....	9,451,301	480,426	3,692,689	509,548	703,611	320,494	242,648	1,782,921	295,561	200,102	298,160	199,007	726,134
Nov. 3.....	9,442,422	496,324	3,665,527	517,383	707,842	329,901	239,039	1,780,407	288,618	204,791	300,595	199,140	712,855
Nov. 10.....	9,440,280	497,181	3,639,943	526,591	708,325	341,619	243,467	1,767,557	293,055	203,534	298,958	192,915	727,155
Nov. 17.....	9,458,406	499,639	3,655,583	514,826	707,309	331,305	240,922	1,776,278	293,871	202,879	303,438	197,928	734,428
Nov. 24.....	9,451,525	509,137	3,645,738	513,289	701,810	326,586	236,397	1,781,627	293,278	199,744	304,919	198,787	740,213
Bills discounted:													
Secured by U. S. Government obligations direct or fully guaranteed:													
Oct. 27.....	17,890	1,419	6,646	4,824	640	608	1,104	1,330	255	120	262	184	498
Nov. 3.....	16,950	774	7,061	3,375	431	322	1,688	1,085	455	255	262	214	1,028
Nov. 10.....	14,711	1,270	6,917	2,205	791	277	1,768	320	30	125	272	240	496
Nov. 17.....	14,414	1,040	5,958	2,047	821	357	2,566	315	255	100	157	240	528
Nov. 24.....	11,597	650	3,324	2,334	1,219	437	2,619	270	85	50	129	165	315
Other bills discounted:													
Oct. 27.....	5,536	700	2,417	204	141	139	607	70	-----	174	818	224	42
Nov. 3.....	7,369	785	2,675	205	148	139	1,855	70	-----	191	1,091	167	43
Nov. 10.....	6,265	760	2,218	345	144	103	1,006	70	-----	215	1,195	176	33
Nov. 17.....	4,282	355	357	335	141	128	1,548	86	-----	207	951	158	16
Nov. 24.....	4,266	365	371	401	145	128	1,615	86	-----	226	709	210	10
Total bills discounted:													
Oct. 27.....	23,426	2,119	9,063	5,028	781	747	1,711	1,400	255	294	1,080	408	540
Nov. 3.....	24,319	1,559	9,736	3,580	579	461	3,543	1,155	455	446	1,353	381	1,071
Nov. 10.....	20,976	2,030	9,135	2,550	935	390	2,774	390	30	340	1,467	416	529
Nov. 17.....	18,696	1,395	6,315	2,382	962	515	4,114	401	255	307	1,108	398	544
Nov. 24.....	15,863	1,015	3,695	2,735	1,364	565	4,234	356	85	276	838	375	325
Bills bought in open market:													
Oct. 27.....	2,830	205	1,016	291	268	110	98	352	78	54	79	79	200
Nov. 3.....	2,832	206	1,009	293	269	110	99	353	78	54	80	80	201
Nov. 10.....	2,832	206	1,009	293	269	110	99	353	78	54	80	80	201
Nov. 17.....	2,831	206	1,007	293	269	110	99	354	78	54	80	80	201
Nov. 24.....	2,828	206	1,005	293	269	110	99	353	78	54	80	80	201
Industrial advances:													
Oct. 27.....	19,450	2,902	4,672	3,637	804	1,875	149	774	244	664	502	1,122	2,105
Nov. 3.....	19,352	2,855	4,647	3,629	798	1,866	145	769	239	696	486	1,120	2,102
Nov. 10.....	19,332	2,855	4,641	3,620	798	1,864	144	769	239	707	486	1,109	2,100
Nov. 17.....	19,256	2,844	4,638	3,620	793	1,829	134	767	239	701	484	1,107	2,100
Nov. 24.....	18,589	2,844	4,656	3,605	792	1,828	136	767	239	695	483	1,012	1,532
U. S. Government securities:													
Bonds:													
Oct. 27.....	738,073	53,791	211,830	62,330	71,851	38,868	32,428	81,339	32,543	24,010	36,267	28,816	64,000
Nov. 3.....	738,073	53,791	211,830	62,330	71,851	38,868	32,428	81,339	32,543	24,010	36,267	28,816	64,000
Nov. 10.....	738,073	53,785	212,136	62,355	71,850	38,818	32,395	81,293	32,497	23,977	36,209	28,788	63,970
Nov. 17.....	738,073	53,775	212,664	62,400	71,848	38,731	32,337	81,214	32,418	23,922	36,108	28,736	63,920
Nov. 24.....	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
Treasury notes:													
Oct. 27.....	1,158,463	84,429	332,485	97,832	112,775	61,007	50,899	127,668	51,079	37,684	56,921	45,233	100,451
Nov. 3.....	1,158,463	84,429	332,485	97,832	112,775	61,007	50,899	127,668	51,079	37,684	56,921	45,233	100,451
Nov. 10.....	1,158,463	84,420	332,964	97,873	112,773	60,927	50,847	127,596	51,009	37,635	56,831	45,183	100,405
Nov. 17.....	1,168,463	85,133	336,671	98,788	113,744	61,316	51,195	128,572	51,324	37,873	57,165	45,490	101,192
Nov. 24.....	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
Treasury bills:													
Oct. 27.....	629,654	45,889	180,714	53,174	61,296	33,159	27,664	69,391	27,763	20,482	30,939	24,585	54,598
Nov. 3.....	629,654	45,889	180,714	53,174	61,296	33,159	27,664	69,391	27,763	20,482	30,939	24,585	54,598
Nov. 10.....	640,054	46,642	183,964	54,074	62,308	33,663	28,092	70,497	28,181	20,793	31,400	24,965	55,475
Nov. 17.....	648,179	47,226	186,761	54,800	63,097	34,014	28,399	71,322	28,471	21,009	31,711	25,235	56,134
Nov. 24.....	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:													
Oct. 27.....	2,526,190	184,109	725,029	213,336	245,922	133,034	110,991	278,398	111,385	82,176	124,127	98,634	219,049
Nov. 3.....	2,526,190	184,109	725,029	213,336	245,922	133,034	110,991	278,398	111,385	82,176	124,127	98,634	219,049
Nov. 10.....	2,536,590	184,847	729,064	214,302	246,931	133,408	111,334	279,386	111,687	82,405	124,440	98,936	219,850
Nov. 17.....	2,554,715	186,134	736,096	215,988	248,689	134,061	111,931	281,108	112,213	82,804	124,984	99,461	221,246
Nov. 24.....	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
ASSETS—Continued													
Total bills and securities:													
Oct. 27.....	2,571,896	189,335	739,780	222,292	247,775	135,766	112,949	280,924	111,962	83,188	125,788	100,243	221,894
Nov. 3.....	2,572,693	188,729	740,421	220,838	247,568	135,471	114,778	280,675	112,157	83,372	126,046	100,215	222,423
Nov. 10.....	2,579,730	189,938	743,849	220,765	248,933	135,762	114,351	280,898	112,034	83,506	126,473	100,541	222,680
Nov. 17.....	2,595,498	190,579	748,056	222,283	250,713	136,515	116,278	282,630	112,785	83,866	126,656	101,046	224,091
Nov. 24.....	2,601,295	190,859	749,060	223,486	252,016	136,899	116,707	283,467	112,885	84,034	126,664	101,198	224,020
Due from foreign banks:													
Oct. 27.....	173	14	56	19	17	8	7	23	2	2	6	6	13
Nov. 3.....	173	13	66	17	16	7	6	21	3	2	5	5	12
Nov. 10.....	173	13	66	17	16	7	6	21	3	2	5	5	12
Nov. 17.....	175	13	68	17	16	7	6	21	3	2	5	5	12
Nov. 24.....	178	13	70	17	16	8	6	21	3	2	5	5	12
Federal Reserve notes of other banks:													
Oct. 27.....	28,526	530	7,636	1,006	1,604	3,392	2,260	3,295	2,173	1,141	2,073	777	2,639
Nov. 3.....	27,262	535	6,764	615	1,209	3,640	2,088	3,882	2,213	1,076	1,771	459	3,010
Nov. 10.....	25,427	557	7,168	914	1,265	2,276	2,509	3,418	2,278	933	1,502	660	1,947
Nov. 17.....	23,785	538	6,451	928	1,415	2,638	1,933	2,617	1,767	613	1,990	594	2,301
Nov. 24.....	25,892	558	7,553	775	989	2,823	2,789	2,686	2,217	1,101	1,252	689	2,460
Uncollected items:													
Oct. 27.....	622,341	61,781	152,666	50,894	59,200	54,912	21,500	84,223	27,178	18,349	34,468	25,581	31,589
Nov. 3.....	581,920	63,462	123,825	43,127	53,755	54,331	22,658	83,354	28,120	19,176	34,345	24,022	31,745
Nov. 10.....	638,847	60,221	198,309	42,806	51,506	55,272	20,900	78,174	28,532	16,595	31,595	25,267	29,670
Nov. 17.....	736,957	70,542	185,599	56,871	69,177	62,389	27,036	100,072	31,883	21,636	39,706	35,737	36,309
Nov. 24.....	589,718	58,844	147,806	48,541	55,794	51,992	19,389	81,376	26,076	17,697	29,349	25,725	27,129
Bank premises:													
Oct. 27.....	45,435	3,015	10,005	4,847	6,254	2,728	2,202	4,620	2,353	1,513	3,171	1,364	3,363
Nov. 3.....	45,364	3,010	9,987	4,847	6,241	2,719	2,201	4,610	2,349	1,510	3,165	1,362	3,363
Nov. 10.....	45,365	3,010	9,987	4,847	6,241	2,719	2,201	4,610	2,349	1,510	3,165	1,363	3,363
Nov. 17.....	45,365	3,010	9,987	4,847	6,241	2,719	2,201	4,610	2,349	1,510	3,165	1,363	3,363
Nov. 24.....	45,344	3,010	9,987	4,836	6,241	2,719	2,199	4,610	2,349	1,510	3,165	1,363	3,355
All other assets:													
Oct. 27.....	40,807	2,385	12,075	5,112	4,361	2,554	1,517	3,699	1,527	1,418	1,778	1,423	2,958
Nov. 3.....	40,730	2,436	12,221	4,673	4,395	2,537	1,548	3,738	1,525	1,437	1,749	1,449	3,022
Nov. 10.....	41,720	2,485	12,530	4,893	4,462	2,610	1,572	3,809	1,553	1,455	1,787	1,476	3,088
Nov. 17.....	42,470	2,551	12,685	4,856	4,564	2,614	1,627	3,930	1,591	1,492	1,870	1,515	3,175
Nov. 24.....	43,850	2,597	12,991	4,867	4,629	2,678	1,645	4,004	1,617	1,511	1,906	1,609	3,796
Total assets:													
Oct. 27.....	12,760,479	737,486	4,614,907	793,718	1,022,822	519,854	383,083	2,159,705	440,756	305,713	465,444	328,401	988,590
Nov. 3.....	12,710,564	754,509	4,558,811	791,500	1,021,026	528,606	382,318	2,156,687	434,983	311,364	467,676	326,652	976,430
Nov. 10.....	12,771,542	753,405	4,611,852	800,833	1,020,748	540,265	385,006	2,138,487	439,804	307,535	463,465	322,227	987,915
Nov. 17.....	12,902,656	766,872	4,618,429	804,628	1,039,435	538,187	390,003	2,170,158	444,249	311,998	476,830	338,188	1,003,679
Nov. 24.....	12,757,802	765,018	4,573,205	795,811	1,021,495	523,705	379,132	2,157,791	438,425	305,599	467,260	329,376	1,000,985
LIABILITIES													
Federal Reserve notes in actual circulation:													
Oct. 27.....	4,256,097	284,259	947,960	315,096	433,776	214,537	165,611	977,705	180,530	138,670	165,192	90,256	342,505
Nov. 3.....	4,284,159	284,461	961,352	316,613	432,208	215,628	165,902	982,308	181,296	139,477	167,433	91,126	346,355
Nov. 10.....	4,277,419	283,816	948,408	318,849	435,816	215,220	165,813	984,144	181,420	138,721	167,031	90,108	348,073
Nov. 17.....	4,249,618	281,835	938,737	315,509	429,926	212,798	164,645	983,215	181,409	138,693	167,509	89,868	345,474
Nov. 24.....	4,264,829	283,777	945,194	319,152	434,764	211,917	162,654	987,924	180,123	138,380	166,936	89,454	344,554
Deposits:													
Member bank—reserve account:													
Oct. 27.....	6,950,730	342,537	3,109,994	358,728	452,948	214,153	166,284	1,009,614	202,081	126,369	242,730	186,296	538,996
Nov. 3.....	6,888,943	361,357	3,037,275	356,593	456,887	222,704	168,058	996,225	199,572	128,195	245,357	184,096	532,624
Nov. 10.....	6,879,403	357,568	3,035,501	366,522	447,405	230,974	170,100	976,541	201,272	131,206	242,562	182,646	537,106
Nov. 17.....	6,922,400	364,260	3,041,733	359,424	453,325	225,895	169,682	991,345	198,818	130,209	245,725	185,667	556,317
Nov. 24.....	6,948,927	370,974	3,055,709	357,863	452,013	222,094	169,357	999,004	200,927	129,733	248,544	188,480	554,229
U. S. Treasurer—general account:													
Oct. 27.....	94,046	2,442	31,005	3,466	9,416	6,775	4,043	10,071	4,617	3,345	4,575	2,369	11,922
Nov. 3.....	110,826	2,639	48,739	5,894	9,818	3,117	1,357	18,002	1,937	7,259	2,624	3,699	5,741
Nov. 10.....	139,237	4,330	64,485	3,929	15,914	8,159	3,302	20,168	3,069	3,119	4,314	1,378	7,070
Nov. 17.....	135,165	3,092	58,070	5,233	17,818	9,313	4,497	14,636	4,278	4,532	6,538	3,552	3,606
Nov. 24.....	113,302	4,053	49,172	5,256	10,975	8,612	3,437	10,210	5,596	2,282	3,233	1,793	8,683
Foreign bank:													
Oct. 27.....	265,891	19,412	95,972	26,059	24,464	11,434	9,307	30,846	7,977	6,116	7,712	7,712	18,880
Nov. 3.....	253,936	18,511	91,899	24,851	23,329	10,904	8,875	29,415	7,608	5,832	7,354	7,354	18,004
Nov. 10.....	272,742	19,882	98,706	26,601	25,057	11,711	9,533	31,594	8,171	6,264	7,898	7,898	19,337
Nov. 17.....	266,227	19,497	95,563	26,174	24,571	11,485	9,318	30,981	8,012	6,143	7,745	7,745	18,963
Nov. 24.....	270,068	19,719	97,457	26,472	24,852	11,615	9,454	31,335	8,104	6,213	7,834	7,834	19,179
Other deposits:													
Oct. 27.....	218,679	2,314	160,453	6,276	11,554	3,865	3,786	1,401	5,885	2,659	182	2,854	17,450
Nov. 3.....	227,788	1,795	167,965	6,606	12,764	5,193	3,794	1,459	5,869	2,715	200	2,453	16,975
Nov. 10.....	209,879	3,650	148,146	6,257	13,048	4,690	2,778	1,408	5,535	2,315	261	2,313	10,478
Nov. 17.....	237,178	3,118	176,446	6,193	13,414	3,671	2,907	2,395	5,585	2,360	306	2,464	18,319
Nov. 24.....	214,742	3,152	157,864	5,725	11,185	3,393	2,419	1,547	5,299	2,530	238	2,641	18,749

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
LIABILITIES—Continued													
Total deposits:													
Oct. 27.....	7,529,346	366,705	3,397,424	394,529	498,382	236,227	183,420	1,051,932	220,560	138,489	255,199	199,231	587,248
Nov. 3.....	7,481,493	384,302	3,345,878	393,944	502,798	241,918	182,084	1,045,101	214,986	144,001	255,535	197,602	573,344
Nov. 10.....	7,501,261	385,430	3,346,838	403,399	501,424	255,534	185,713	1,029,711	218,047	142,904	255,035	194,235	582,991
Nov. 17.....	7,560,970	389,967	3,371,812	397,024	509,128	250,364	186,434	1,039,357	216,693	143,244	260,314	199,428	597,205
Nov. 24.....	7,547,039	397,898	3,360,202	395,316	499,025	245,714	184,667	1,042,096	219,926	140,758	259,849	200,748	600,840
Deferred availability items:													
Oct. 27.....	624,534	62,327	148,226	50,009	58,541	54,107	21,238	85,116	29,014	19,042	35,000	27,778	34,136
Nov. 3.....	595,440	61,684	130,292	47,345	53,949	56,082	21,521	84,364	28,117	18,490	34,729	26,802	32,065
Nov. 10.....	642,771	60,016	195,151	44,775	51,372	54,520	20,647	79,624	29,737	16,495	31,386	26,751	32,297
Nov. 17.....	742,234	70,954	186,485	58,419	68,263	60,053	26,087	102,511	35,578	20,653	38,982	37,765	36,484
Nov. 24.....	595,428	59,214	145,898	47,567	55,523	51,070	18,963	82,866	27,780	17,043	30,418	28,025	31,061
Capital paid in:													
Oct. 27.....	132,683	9,385	51,077	12,259	12,943	4,877	4,391	12,899	3,844	2,891	4,065	3,878	10,174
Nov. 3.....	132,682	9,384	51,077	12,259	12,947	4,877	4,391	12,897	3,844	2,891	4,069	3,878	10,168
Nov. 10.....	132,541	9,383	51,077	12,259	12,947	4,878	4,391	12,908	3,844	2,891	4,069	3,878	10,016
Nov. 17.....	132,505	9,383	51,054	12,259	12,947	4,886	4,391	12,888	3,844	2,888	4,069	3,878	10,018
Nov. 24.....	132,505	9,383	51,052	12,259	12,947	4,885	4,392	12,887	3,844	2,888	4,070	3,877	10,021
Surplus (section 7):													
Oct. 27.....	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
Nov. 3.....	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
Nov. 10.....	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
Nov. 17.....	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
Nov. 24.....	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
Surplus (section 13b):													
Oct. 27.....	27,615	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	2,121
Nov. 3.....	27,615	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	2,121
Nov. 10.....	27,615	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	2,121
Nov. 17.....	27,615	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	2,121
Nov. 24.....	27,615	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	2,121
Reserve for contingencies:													
Oct. 27.....	35,768	1,570	9,117	3,000	3,121	1,497	1,690	7,721	1,200	2,027	941	1,847	2,037
Nov. 3.....	35,742	1,570	9,117	3,000	3,121	1,497	1,690	7,721	1,174	2,027	941	1,847	2,037
Nov. 10.....	35,742	1,570	9,117	3,000	3,121	1,497	1,690	7,721	1,174	2,027	941	1,847	2,037
Nov. 17.....	35,709	1,570	9,117	3,000	3,121	1,497	1,691	7,694	1,174	2,020	941	1,847	2,037
Nov. 24.....	35,709	1,570	9,117	3,000	3,121	1,497	1,691	7,694	1,174	2,020	941	1,847	2,037
All other liabilities:													
Oct. 27.....	8,582	540	1,885	1,138	729	318	363	1,412	408	475	292	298	724
Nov. 3.....	7,579	408	1,877	652	673	313	360	1,376	368	359	214	284	695
Nov. 10.....	8,339	490	2,043	864	738	325	382	1,459	382	378	248	295	735
Nov. 17.....	8,151	463	2,006	730	720	298	385	1,573	351	381	260	289	695
Nov. 24.....	8,823	476	2,524	830	785	331	395	1,404	378	391	291	312	706
Total liabilities:													
Oct. 27.....	12,760,479	737,486	4,614,907	793,718	1,022,822	519,854	383,083	2,159,705	440,756	305,713	465,444	328,401	988,590
Nov. 3.....	12,710,564	754,509	4,558,811	791,500	1,021,026	528,606	382,318	2,156,687	434,985	311,364	467,676	326,652	976,430
Nov. 10.....	12,771,542	753,405	4,611,852	800,833	1,020,748	540,265	385,006	2,138,487	439,804	307,535	463,465	322,227	987,915
Nov. 17.....	12,902,656	766,872	4,618,429	804,628	1,039,435	538,187	390,003	2,170,158	444,249	311,998	476,830	338,188	1,003,679
Nov. 24.....	12,757,802	765,018	4,573,205	795,811	1,021,495	523,705	379,132	2,157,791	438,425	305,599	467,260	329,376	1,000,985
Contingent liability on bills purchased for foreign correspondents:													
Oct. 27.....	2,326	157	955	210	198	92	75	249	65	49	62	62	152
Nov. 3.....	2,219	164	780	221	207	97	79	261	68	52	65	65	160
Nov. 10.....	2,586	189	934	253	238	111	90	309	78	59	75	75	184
Nov. 17.....	2,486	181	897	244	229	107	87	288	76	57	72	72	177
Nov. 24.....	2,169	158	783	212	200	93	76	252	65	50	63	63	154
Commitments to make industrial advances:													
Oct. 27.....	14,488	1,830	4,934	144	875	1,687	354	10	1,035	51	117	269	3,173
Nov. 3.....	14,403	1,833	4,969	144	872	1,683	354	10	1,033	51	115	269	3,070
Nov. 10.....	13,522	1,831	4,956	135	872	1,682	353	10	183	52	115	269	3,064
Nov. 17.....	13,431	1,826	4,903	135	861	1,675	350	10	183	50	115	269	3,054
Nov. 24.....	13,316	1,773	4,873	136	861	1,669	350	10	183	51	115	269	3,026

INDUSTRIAL ADVANCES AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT, JUNE 19, 1934, TO NOVEMBER 24, 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)						
					Total		Federal Reserve bank advances outstanding	Federal Reserve bank commitments outstanding	Approved but not completed ¹	Expired, repaid, or withdrawn by applicant, etc.	Financing institution participations outstanding ²
	Number	Amount	Number	Amount	Number	Amount					
1936—July 29.....	8,197	331,659	2,413	143,978	2,198	134,233	30,217	23,711	8,429	64,342	7,534
Aug. 26.....	8,240	333,930	2,437	145,939	2,218	135,421	29,265	23,355	9,168	66,304	7,329
Sept. 30.....	8,284	336,119	2,463	147,191	2,243	137,251	28,885	23,307	8,566	69,217	7,276
Oct. 28.....	8,308	336,763	2,477	148,237	2,259	138,731	27,038	22,790	8,544	72,915	7,444
Nov. 25.....	8,339	339,903	2,483	148,317	2,266	138,938	26,720	22,040	7,719	75,045	7,414
Dec. 30.....	8,379	342,699	2,500	149,204	2,280	139,829	25,533	20,959	8,226	77,903	7,208
1937—Jan. 27.....	8,398	342,999	2,506	149,527	2,287	140,213	24,781	20,238	8,267	80,500	6,997
Feb. 24.....	8,427	343,904	2,517	149,711	2,297	140,515	24,208	19,523	7,709	82,163	6,912
Mar. 31.....	8,483	346,911	2,543	150,561	2,323	141,545	23,054	18,611	7,898	85,215	6,767
Apr. 28.....	8,510	348,342	2,563	152,724	2,336	144,564	23,904	17,528	9,045	86,806	7,281
May 26.....	8,524	349,288	2,577	153,720	2,353	145,228	23,196	17,188	8,462	89,268	7,114
June 30.....	8,546	351,420	2,587	154,960	2,361	145,758	23,014	16,331	1,470	97,668	7,275
July 28.....	8,554	352,024	2,590	155,023	2,367	145,887	22,462	15,726	1,098	99,271	7,330
Aug. 25.....	8,572	352,666	2,598	155,514	2,373	146,457	21,752	15,179	1,151	101,139	7,236
Sept. 29.....	8,593	354,426	2,610	155,902	2,381	146,724	21,395	14,880	534	102,611	7,304
Oct. 27.....	8,606	354,872	2,618	156,413	2,386	147,295	20,875	14,488	899	103,806	7,227
Nov. 24.....	8,633	359,706	2,624	156,533	2,392	148,208	20,616	13,316	1,382	105,749	7,145

¹ Includes applications approved conditionally by the Federal Reserve banks and under consideration by applicant.² Does not include financing institution guaranties of advances and commitments made by Federal Reserve banks, which amounted to \$11,247,947 on November 24, 1937.

NOTE.—On November 24, 1937, there were 26 applications amounting to \$3,294,500 under consideration by the Industrial Advisory Committees and the Federal Reserve banks.

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve notes:													
Issued to F. R. bank by F. R. agent:													
Oct. 27.....	4,612,569	333,563	1,058,861	331,885	461,216	227,812	184,985	1,009,808	193,855	144,803	177,589	98,336	389,856
Nov. 3.....	4,604,267	334,080	1,057,844	329,312	459,269	228,136	183,709	1,008,860	193,422	145,028	177,084	98,173	389,353
Nov. 10.....	4,609,218	331,955	1,059,439	331,626	461,394	227,721	183,588	1,008,982	195,243	144,834	177,320	98,095	389,021
Nov. 17.....	4,615,443	332,760	1,059,083	334,069	460,525	226,051	183,141	1,012,307	194,823	144,805	178,730	97,960	391,189
Nov. 24.....	4,608,797	333,949	1,057,156	331,738	460,735	224,682	182,097	1,013,125	195,820	144,438	178,288	97,459	389,310
Held by Federal Reserve bank:													
Oct. 27.....	356,472	49,304	110,901	16,783	27,440	13,275	19,374	32,103	13,325	6,133	12,397	8,080	47,351
Nov. 3.....	320,108	49,619	96,492	12,099	27,061	12,508	17,804	26,552	12,136	5,551	9,651	7,047	42,998
Nov. 10.....	331,799	48,139	111,081	12,777	25,578	12,501	17,775	24,838	13,823	6,113	10,289	7,987	40,948
Nov. 17.....	365,825	50,925	120,346	18,560	30,599	13,253	18,496	29,092	13,414	6,112	11,221	8,092	45,715
Nov. 24.....	343,968	50,172	111,962	12,586	25,971	12,765	19,443	25,201	15,697	6,058	11,352	8,005	44,756
In actual circulation: ¹													
Oct. 27.....	4,256,097	284,259	947,960	315,096	433,776	214,537	165,611	977,705	180,530	138,670	165,192	90,256	342,505
Nov. 3.....	4,284,150	284,461	961,352	316,613	432,208	215,628	165,902	982,308	181,296	139,477	167,433	91,126	346,355
Nov. 10.....	4,277,419	283,816	948,408	318,849	435,816	215,220	165,813	984,144	181,420	138,721	167,031	90,108	348,073
Nov. 17.....	4,240,618	281,835	938,737	315,509	429,927	212,798	164,645	983,215	181,409	138,693	167,509	89,868	345,474
Nov. 24.....	4,264,829	283,777	945,194	319,152	434,764	211,917	162,654	987,924	180,123	138,380	166,936	89,454	344,554
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury:													
Oct. 27.....	4,637,132	341,000	1,060,000	337,000	464,000	228,000	168,000	1,020,000	190,632	148,000	180,000	101,500	399,000
Nov. 3.....	4,645,132	341,000	1,060,000	337,000	464,000	230,000	168,009	1,020,000	196,632	148,000	180,000	101,500	399,000
Nov. 10.....	4,643,132	341,000	1,060,000	337,000	464,000	230,000	168,009	1,020,000	196,632	148,000	180,000	99,500	399,000
Nov. 17.....	4,654,132	341,000	1,070,000	337,000	464,000	230,000	165,000	1,020,000	200,632	148,000	180,000	99,500	399,000
Nov. 24.....	4,644,632	341,000	1,070,000	337,000	462,500	225,000	162,000	1,020,000	200,632	148,000	180,000	99,500	399,000
Eligible paper:													
Oct. 27.....	23,186	2,119	9,043	5,028	781	747	1,528	1,400	255	257	1,080	408	540
Nov. 3.....	23,938	1,559	9,721	3,573	578	461	3,284	1,155	455	381	1,320	381	1,070
Nov. 10.....	20,443	2,030	9,125	2,381	935	355	2,545	390	30	274	1,434	415	529
Nov. 17.....	18,197	1,395	6,285	2,251	962	490	3,898	401	255	242	1,075	397	544
Nov. 24.....	15,293	1,015	3,665	2,583	1,364	540	3,973	356	85	191	821	375	325
U. S. Government securities:													
Oct. 27.....	32,000	—	—	—	—	—	—	—	12,000	—	—	—	—
Nov. 3.....	20,000	—	—	—	—	—	—	—	—	—	—	—	—
Nov. 10.....	20,000	—	—	—	—	—	—	—	—	—	—	—	—
Nov. 17.....	20,000	—	—	—	—	—	—	—	—	—	—	—	—
Nov. 24.....	20,000	—	—	—	—	—	—	—	—	—	—	—	—
Total collateral:													
Oct. 27.....	4,692,318	343,119	1,069,043	342,028	464,781	228,747	189,528	1,021,400	202,887	148,257	181,080	101,908	399,540
Nov. 3.....	4,689,070	342,559	1,069,721	340,573	464,578	230,461	191,284	1,021,155	197,087	148,381	181,320	101,881	400,070
Nov. 10.....	4,683,575	343,030	1,069,125	339,381	464,935	230,355	190,545	1,020,390	196,662	148,274	181,434	99,915	399,529
Nov. 17.....	4,692,327	342,395	1,076,285	339,251	464,962	230,490	188,898	1,020,401	200,887	148,242	181,075	99,897	399,544
Nov. 24.....	4,679,925	342,015	1,073,665	339,583	463,864	225,540	185,973	1,020,356	200,717	148,191	180,821	99,875	399,325

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

RESERVE POSITION OF MEMBER BANKS, OCTOBER, 1937

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross demand deposits	Net demand deposits ¹	Time deposits	Reserves with Federal Reserve banks		
				Re-quired	Held	Ex-cess
All member banks	29,179	24,280	11,569	5,911	6,954	1,043
Central reserve city banks:						
New York	9,797	9,088	831	2,413	2,767	354
Chicago	2,155	1,906	445	522	581	59
Reserve city banks:						
Boston district	948	850	112	177	200	24
New York district	181	149	155	39	41	2
Philadelphia district	1,041	866	255	189	218	30
Cleveland district	1,406	1,165	733	277	319	42
Richmond district	628	459	204	104	134	30
Atlanta district	569	423	174	95	106	10
Chicago district	1,125	875	507	205	239	34
St. Louis district	686	546	172	120	140	20
Minneapolis district	352	277	93	61	69	8
Kansas City district	935	686	160	147	175	28
Dallas district	614	433	116	94	109	16
San Francisco district	1,939	1,573	1,868	427	490	63
Total	10,422	8,302	4,550	1,933	2,240	307
Country banks:						
Boston district	797	631	580	123	147	24
New York district	1,216	962	1,419	220	288	68
Philadelphia district	587	456	877	117	147	30
Cleveland district	583	434	661	100	135	35
Richmond district	493	344	332	68	85	17
Atlanta district	415	288	211	53	65	12
Chicago district	791	580	648	120	167	47
St. Louis district	337	239	231	47	61	14
Minneapolis district	297	201	276	45	61	16
Kansas City district	447	286	157	49	72	23
Dallas district	496	322	94	51	77	26
San Francisco district	347	240	257	49	60	11
Total	6,806	4,984	5,743	1,042	1,366	323

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

NOTE.—See table at foot of page 1243, for percentages of deposits required to be held as reserves.

MEMBER BANK RESERVE BALANCES, BY CLASSES OF BANKS

[Averages of daily figures. In millions of dollars]

	All member banks ¹	Central reserve city banks		Re-serve city banks	Country banks ¹
		New York	Chi-cago		
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 ²	6,704	2,652	533	2,203	1,315
April	6,824	2,739	563	2,201	1,321
May ²	6,932	2,684	589	2,272	1,386
June	6,878	2,669	603	2,230	1,377
July	6,845	2,652	581	2,252	1,360
August	6,701	2,522	568	2,248	1,362
September	6,854	2,672	576	2,232	1,375
October	6,954	2,767	581	2,240	1,366
Week ending (Friday):					
Oct. 1	7,016	2,883	570	2,211	1,352
Oct. 8	6,993	2,799	567	2,251	1,377
Oct. 15	6,945	2,730	574	2,260	1,381
Oct. 22	6,931	2,727	587	2,245	1,373
Oct. 29	6,948	2,786	601	2,227	1,334
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
Excess reserves:					
1936—October	2,043	639	205	696	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 ²	1,371	401	54	488	428
April	1,552	530	101	490	431
May ²	927	203	51	316	357
June	876	176	70	289	341
July	876	199	52	301	324
August	750	108	34	287	321
September	900	235	43	289	333
October	1,043	354	59	307	323
Week ending (Friday):					
Oct. 1	1,059	425	41	283	310
Oct. 8	1,055	360	44	319	333
Oct. 15	1,011	303	52	319	337
Oct. 22	1,025	321	63	309	331
Oct. 29	1,071	402	79	297	293
Nov. 5	1,060	377	66	297	321
Nov. 12	1,059	339	62	317	341
Nov. 19	1,094	367	64	330	333

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

² Reserve requirements increased March 1, 1937, and May 1, 1937; see table at foot of page 1243 for amount of changes.

³ Preliminary.

DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS

[Averages of daily figures. In millions of dollars]

Federal Reserve district	All member banks				Member banks in larger centers (places over 15,000)				Member banks in smaller centers (places under 15,000)			
	Gross demand		Time		Gross demand		Time		Gross demand		Time	
	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.	Oct.	Sept.
Boston	1,745	1,718	692	695	1,618	1,500	564	565	128	128	128	129
New York	11,194	11,244	2,405	2,386	1,121	1,109	1,078	1,075	275	283	496	494
Philadelphia	1,628	1,626	1,132	1,133	1,401	1,399	681	681	227	227	451	453
Cleveland	1,989	2,013	1,395	1,392	1,782	1,782	1,103	1,103	227	231	292	290
Richmond	1,121	1,094	537	536	935	913	350	350	185	181	187	186
Atlanta	984	973	385	385	847	837	304	305	137	136	81	81
Chicago	4,070	4,105	1,599	1,587	1,611	1,619	1,886	1,877	304	305	269	266
St. Louis	1,022	1,004	403	399	822	806	290	289	200	198	113	111
Minneapolis	649	656	369	369	468	475	181	180	181	181	189	188
Kansas City	1,381	1,398	317	317	1,052	1,066	201	202	329	333	116	115
Dallas	1,110	1,090	210	209	827	813	167	166	283	277	43	43
San Francisco	2,286	2,260	2,125	2,130	2,151	2,127	2,028	2,032	134	133	97	98
Total	29,179	29,180	11,569	11,538	14,616	14,536	7,832	7,824	2,611	2,612	2,462	2,453

¹ 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—August.....	6,227	99	36	986	1	321	137	278	3,978	48	342
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	1,057	1	337	142	289	4,233	44	307
1937—January.....	6,349	94	37	1,012	1	329	140	276	4,118	42	300
February.....	6,399	92	37	1,022	1	329	140	288	4,155	41	294
March.....	6,377	91	37	1,022	1	333	141	287	4,139	40	287
April.....	6,426	90	37	1,039	1	335	142	291	4,171	40	281
May.....	6,462	89	38	1,062	1	338	143	289	4,189	38	275
June.....	6,447	88	38	1,078	1	341	144	281	4,169	38	269
July.....	6,460	87	38	1,088	1	341	144	286	4,175	37	263
August.....	6,524	86	39	1,115	1	345	146	286	4,213	36	258
September.....	6,542	86	39	1,127	1	348	147	284	4,222	35	253
October.....	6,555	85	39	1,120	1	349	147	285	4,238	35	248

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

PAPER CURRENCY, BY DENOMINATIONS, AND COIN IN CIRCULATION

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

End of month	Total in circulation ¹	Coin	Paper currency ²											Un-assorted ³	
			\$1	\$2	\$5	\$10	\$20	\$50 and over							
								Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1936—August.....	6,227	494	471	32	863	1,482	1,436	1,452	381	667	128	250	6	19	3
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	1,568	1,466	1,507	380	689	136	278	8	17	4
June.....	6,447	523	487	34	885	1,539	1,458	1,526	384	699	138	283	8	14	5
July.....	6,460	523	488	33	894	1,550	1,454	1,520	381	697	137	283	7	15	2
August.....	6,524	529	498	33	907	1,574	1,466	1,520	382	698	137	283	7	14	4
September.....	6,542	534	503	33	908	1,574	1,467	1,527	382	702	138	285	7	14	4
October.....	6,555	535	502	33	909	1,576	1,474	1,531	384	704	138	286	6	13	5

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

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

TREASURY CURRENCY OUTSTANDING

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

End of month	Total	Silver dollars and silver bullion ¹	Subsidiary silver	Minor coin	United States notes	Federal Reserve bank notes	National bank notes
1936—August.....	2,500	1,277	338	142	347	49	348
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

¹ Includes silver held against silver certificates amounting to \$1,360,000,000 on October 31, 1937, and \$1,189,000,000 on October 31, 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—October.....	2,013	5,422	-----	3,409
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

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.....	11,799	568.0	225.6	215.8	7.2	8.9
May.....	11,990	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	13.6

NOTE.—Figures for domestic production of gold are those published in table, p. 1263, 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.)

MOVEMENT OF GOLD TO AND FROM UNITED STATES¹

[In thousands of dollars]

From or to—	1937					
	October		September		Jan.-Oct.	
	Imports	Exports	Imports	Exports	Imports	Exports
Belgium.....	22,030		13,703		90,870	12
France.....					26,245	
Germany.....						
Netherlands.....					6,461	
Switzerland.....					54,452	
Union of Soviet Socialist Republics.....					504	
United Kingdom.....	24,402		59,067	1	896,699	83
Canada.....	9,669		14,497		107,945	46
Central America.....	290		306		3,113	
Mexico.....	2,313	224	2,181	127	33,527	733
Argentina.....			3		11	
Chile.....	1,165		489		8,410	
Colombia.....	8		2,110		14,058	
Ecuador.....	145		156		1,487	
Peru.....	149		533		2,704	
Uruguay.....						
Venezuela.....	49		34		427	
Australia.....	2,076		3,010		27,754	
British India.....	6,902		5,275		49,888	
China and Hong Kong.....					1,556	
Dutch East Indies.....						
Japan.....	19,882	6	40,927		190,548	6
Philippine Islands.....	1,376	1	2,981		20,850	1
All other countries ²	252		350		8,786	2
Total.....	90,709	232	145,623	129	1,546,206	884

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

² Includes all movements of unreported origin or destination.

Back figures.—See table p. 1263, and Annual Report for 1936 (tables 32 and 33).

BANK SUSPENSIONS¹

	Total, all banks	Member banks		Non-member banks	
		National	State	Insured ²	Not insured
Number of banks suspended:					
1934.....	57	1		8	48
1935.....	34	4		22	8
1936.....	44	1		40	3
1937, Jan.-Oct.....	50	4	2	38	6
Deposits of suspended banks (in thousands of dollars): ³					
1934.....	36,937	40		1,912	34,985
1935.....	10,015	5,313		3,763	939
1936.....	11,306	507		10,207	592
1937, Jan.-Oct.....	17,390	7,158	1,707	8,045	480

¹ Represents licensed banks suspended; does not include non-licensed banks placed in liquidation or receivership.

² Federal deposit insurance became operative January 1, 1934.

³ Deposits of member banks and insured non-member banks suspended are as of dates of suspension, and deposits of non-insured 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).

BANK DEBITS

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

	Number of centers	1937		1936
		Oct.	Sept.	Oct.
New York City.....	1	16,151	14,718	17,171
Outside New York City.....	140	19,923	18,642	20,142
Federal Reserve districts:				
Boston.....	11	1,981	1,684	2,148
New York.....	7	16,883	15,392	17,890
Philadelphia.....	10	1,622	1,430	1,741
Cleveland.....	13	2,137	2,039	2,059
Richmond.....	7	810	730	791
Atlanta.....	15	952	905	943
Chicago.....	21	5,096	4,917	5,260
St. Louis.....	5	1,075	931	1,078
Minneapolis.....	9	691	698	681
Kansas City.....	15	1,200	1,130	1,117
Dallas.....	10	754	735	729
San Francisco.....	18	2,871	2,769	2,875
Total.....	141	36,073	33,360	37,313

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 ¹	5,818	5,818	5,052	766	---	---
Dec. 30	15,011	6,011	5,154	857	579	8,421
1934—Mar. 5 ¹	---	6,206	5,288	918	---	---
June 30	15,835	6,375	5,417	958	578	8,882
Oct. 17 ¹	---	6,433	5,461	972	---	---
Dec. 31	16,039	6,442	5,462	980	579	9,018
1935—Mar. 4	16,024	6,422	5,446	976	579	9,023
June 29	15,994	6,410	5,425	985	571	9,013
Nov. 1	15,904	6,400	5,403	997	571	9,933
Dec. 31	15,837	6,387	5,386	1,001	570	8,880
1936—Mar. 4	15,808	6,377	5,375	1,002	569	8,862
June 30	15,752	6,400	5,368	1,032	566	8,786
Dec. 31	15,628	6,376	5,325	1,051	565	8,687
1937—Mar. 31	15,569	6,367	5,305	1,062	565	8,637
June 30 ²	15,527	6,357	5,293	1,064	564	8,606

For footnotes see table below.

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS²

[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 ¹	---	23,453	15,070	8,383	---	---
Dec. 30	38,505	23,771	15,386	8,385	9,708	5,026
1934—Mar. 5 ¹	---	25,293	16,203	9,090	---	---
June 30	41,870	26,615	17,097	9,513	9,780	5,475
Oct. 17 ¹	---	27,484	17,693	9,791	---	---
Dec. 31	44,770	28,943	18,519	10,424	9,828	6,000
1935—Mar. 4	44,455	28,589	18,502	10,087	9,837	6,029
June 29	45,766	29,496	19,031	10,465	9,920	6,350
Nov. 1	47,522	31,072	20,128	10,944	9,936	6,513
Dec. 31	48,964	32,159	20,886	11,273	9,963	6,842
1936—Mar. 4	48,716	31,774	20,605	11,169	9,972	6,970
June 30	51,335	34,098	21,986	12,112	10,060	7,176
Dec. 31	53,701	35,893	23,107	12,786	10,143	7,666
1937—Mar. 31	52,577	34,746	22,355	12,390	10,157	7,674
June 30 ²	53,287	35,440	22,926	12,514	10,213	7,635

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 ¹	---	---	---	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 ¹	---	---	---	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 ¹	---	---	---	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	20,679	27,778	32,259	12,542	19,717	9,961	5,105	4,856	6,238	3,032	3,206
Dec. 31	49,524	21,449	28,075	33,000	13,360	19,640	10,060	5,027	5,034	6,464	3,062	3,402
1937—Mar. 31	49,138	21,790	27,348	32,525	13,699	18,826	10,096	5,026	5,070	6,518	3,065	3,453
June 30 ²	49,696	22,514	27,182	32,739	14,285	18,454	10,180	5,002	5,178	6,778	3,227	3,550

¹ Nonmember bank figures not available.

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

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

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

ALL MEMBER BANKS—LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and investments	Loans to customers (except banks)						Loans to banks	Open-market loans				Investments				
		Total	To brokers outside New York City ¹	To others on securities	Real estate loans	Reporting banks' own acceptances	Otherwise secured and unsecured		Purchased paper			Loans to brokers in New York City ¹	Total	U.S. Government obligations		Other securities	
									Acceptances payable in United States	Bills payable abroad	Commercial paper bought			Direct	Fully guaranteed		
TOTAL—ALL MEMBER BANKS																	
1929—Dec. 31.....	35,934	23,193	803	7,685	3,191	11,515	714	212	80	291	1,660	9,784	3,863	-----	-----	5,921	
1933—June 30 ²	24,786	11,337	165	3,752	2,372	192	4,857	330	291	25	87	788	11,928	6,887	-----	5,041	
1934—Dec. 31.....	28,150	10,509	187	3,110	2,273	232	4,708	155	256	31	232	843	16,122	9,906	989	5,227	
1935—June 29.....	28,785	10,369	192	2,931	2,277	135	4,834	119	201	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	17,810	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	18,189	10,564	1,880	5,745	
June 30.....	32,259	10,943	266	2,863	2,340	117	5,355	81	144	18	278	1,079	19,717	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	19,640	11,639	1,906	6,095	
1937—Mar. 31.....	32,525	11,862	258	2,816	2,440	128	6,220	99	170	22	386	1,159	18,826	10,856	1,861	6,108	
June 30.....	32,739	12,369	258	2,829	2,505	113	6,663	115	131	15	377	1,278	18,454	10,870	1,819	5,765	
NEW YORK CITY ³																	
1929—Dec. 31.....	8,774	4,964	55	2,145	169	2,595	322	128	46	21	1,202	2,091	1,112	-----	-----	979	
1933—June 30 ²	7,133	2,297	38	1,044	157	120	937	162	224	10	10	720	3,709	2,551	-----	1,158	
1934—Dec. 31.....	7,761	2,202	54	820	139	164	1,024	63	210	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	4,983	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	3,425	401	1,159	
1936—Mar. 4.....	8,802	2,215	64	792	148	99	1,112	29	141	13	4	1,043	5,355	3,602	505	1,248	
June 30.....	9,556	2,338	76	813	146	65	1,238	28	123	8	3	1,028	6,028	4,196	567	1,265	
Dec. 31.....	9,280	2,567	78	753	144	65	1,527	42	136	10	5	1,095	5,425	3,739	470	1,217	
1937—Mar. 31.....	9,101	2,676	74	790	142	69	1,600	51	119	6	4	1,105	5,140	3,356	473	1,311	
June 30.....	9,006	2,890	76	824	149	65	1,776	62	98	1	5	1,219	4,730	3,176	454	1,100	
CITY OF CHICAGO ³																	
1929—Dec. 31.....	1,757	1,330	240	533	21	535	88	9	5	5	11	309	116	-----	-----	193	
1933—June 30 ²	1,287	589	48	251	30	24	237	30	27	7	12	610	384	-----	-----	226	
1934—Dec. 31.....	1,581	435	29	170	18	16	202	11	29	5	27	1,049	743	78	-----	229	
1935—June 29.....	1,592	458	33	163	15	12	236	7	4	1	14	1,107	766	87	-----	254	
Dec. 31.....	1,868	455	28	149	15	14	249	6	1	1	12	1,392	1,061	88	-----	243	
1936—Mar. 4.....	1,946	456	32	148	13	12	251	5	2	1	10	1,470	1,131	89	-----	250	
June 30.....	1,951	513	59	145	14	10	284	5	3	2	10	1,419	1,014	92	-----	312	
Dec. 31.....	2,100	613	50	140	13	8	402	6	3	1	10	1,467	1,107	94	-----	266	
1937—Mar. 31.....	1,868	629	52	155	14	2	407	4	2	1	12	1,220	853	94	-----	273	
June 30.....	1,969	651	50	145	13	6	437	2	3	1	16	1,295	907	94	-----	294	
RESERVE CITY BANKS																	
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 ²	8,492	4,258	63	1,340	1,131	46	1,678	99	36	6	38	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	5,986	3,712	571	-----	1,703	
Dec. 31.....	10,780	4,144	96	1,057	1,094	46	1,851	34	19	10	120	6,432	4,076	656	-----	1,701	
1936—Mar. 4.....	10,655	4,071	101	1,027	1,096	43	1,805	31	18	9	120	30	6,375	3,958	656	-----	1,761
June 30.....	11,306	4,242	115	1,044	1,101	40	1,941	31	16	7	113	34	6,863	4,349	651	-----	1,863
Dec. 31.....	11,795	4,582	123	1,048	1,124	56	2,231	23	17	5	131	36	7,000	4,426	697	-----	1,877
1937—Mar. 31.....	11,611	4,618	114	1,039	1,135	55	2,276	29	37	10	154	38	6,725	4,250	669	-----	1,805
June 30.....	11,629	4,739	114	1,032	1,164	39	2,389	34	25	7	145	44	6,635	4,267	635	-----	1,733
COUNTRY BANKS																	
1929—Dec. 31.....	13,375	8,481	83	2,231	1,462	4,705	45	33	5	163	208	4,439	1,267	-----	-----	3,172	
1933—June 30 ²	7,873	4,194	15	1,117	1,055	3	2,005	38	4	1	27	10	3,598	1,469	-----	2,129	
1934—Dec. 31.....	8,780	3,849	14	996	1,026	2	1,810	27	5	2	92	50	4,756	2,108	355	-----	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	553	-----	2,296
Dec. 31.....	8,919	3,754	13	894	1,035	2	1,810	17	3	2	135	7	5,002	1,940	623	-----	2,439
1936—Mar. 4.....	8,885	3,716	15	865	1,043	2	1,791	17	3	1	145	14	4,989	1,873	630	-----	2,486
June 30.....	9,446	3,850	17	861	1,078	2	1,891	16	2	1	152	16	5,407	2,163	640	-----	2,605
Dec. 31.....	9,825	3,866	16	843	1,123	3	1,881	14	4	2	178	13	5,747	2,368	645	-----	2,734
1937—Mar. 31.....	9,945	3,940	17	833	1,150	2	1,937	15	12	5	216	16	5,741	2,397	626	-----	2,719
June 30.....	10,134	4,089	18	828	1,179	2	2,062	16	4	5	211	15	5,794	2,520	635	-----	2,639

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

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

ALL MEMBER BANKS—RESERVES, DEPOSITS, AND BORROWINGS

[In millions of dollars]

Call date	Re-serves with Federal Reserve banks	Cash in vault	Bal-ances with do-mestic banks ¹	Cash items reported as in process of col-lection ²	Demand deposits						De-mand de-pos-its ad-justed ⁴	Time deposits					Bor-row-ings
					Interbank		Unit-ed States Gov-ernment	Pub-lic funds	Cer-tified and off-icers' checks, cash letters of credit ³	Indi-vid-uals, part-nerships, cor-porations, etc.		Interbank		Post-al sav-ings	Pub-lic funds	Indi-vid-uals, part-nerships, cor-porations, etc.	
					Do-mestic banks	For-foreign banks						Do-mestic banks	For-foreign banks				
TOTAL—ALL MEM-BER BANKS																	
1929—Dec. 31.....	2,374	558	2,168	3,896	3,517	544	143	1,335	1,681	17,526	16,647	95	154	122	595	12,267	879
1933—June 30 ⁵	2,235	405	2,008	1,485	3,057	145	806	1,087	657	11,830	12,089	89	1	788	300	7,803	191
1934—Dec. 31.....	4,082	609	3,149	1,903	4,569	147	1,636	1,799	838	14,951	15,686	134	7	452	294	9,020	13
1935—June 29.....	4,933	537	3,396	1,183	5,078	273	779	2,091	417	16,206	17,530	136	5	307	285	9,462	9
Dec. 31.....	5,573	665	3,776	2,255	5,696	444	844	2,139	882	18,035	18,801	151	5	218	341	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	2,113	5,986	465	1,037	2,320	780	18,322	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
NEW YORK CITY ⁶																	
1929—Dec. 31.....	827	68	179	2,406	1,198	464	20	128	1,180	5,847	4,750	40	133	18	33	1,112	179
1933—June 30 ⁵	846	46	101	874	1,255	127	332	96	461	4,676	4,358	22	1	110	4	671	8
1934—Dec. 31.....	1,576	86	103	1,069	1,798	126	792	229	540	5,370	5,069	1	7	56	4	591	-----
1935—June 29.....	1,935	51	133	447	1,983	248	369	354	149	5,924	5,979	-----	4	27	6	567	-----
Dec. 31.....	2,541	65	111	1,133	2,338	410	224	323	524	6,479	6,193	-----	4	3	12	591	-----
1936—Mar. 4.....	2,493	57	108	829	2,527	363	140	260	496	6,471	6,398	-----	4	-----	11	586	2
June 30.....	2,106	65	114	982	2,390	428	215	357	489	6,891	6,756	-----	5	-----	10	601	-----
Dec. 31.....	2,658	61	133	1,087	2,493	393	225	285	457	7,274	6,929	-----	4	-----	13	679	12
1937—Mar. 31.....	2,719	56	123	853	2,171	419	129	314	354	7,237	7,051	-----	5	-----	14	758	1
June 30.....	2,749	60	105	996	2,014	575	306	368	427	6,934	6,733	-----	12	-----	17	767	3
CITY OF CHICAGO ⁶																	
1929—Dec. 31.....	169	13	133	158	310	26	8	42	32	1,041	957	19	7	2	58	332	41
1933—June 30 ⁵	232	34	203	61	259	2	46	87	16	870	912	-----	-----	6	1	358	-----
1934—Dec. 31.....	415	40	207	90	445	2	46	182	23	1,073	1,189	-----	-----	1	-----	381	-----
1935—June 29.....	675	37	249	73	504	3	20	198	24	1,208	1,357	-----	-----	-----	-----	489	-----
Dec. 31.....	511	39	209	135	622	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	-----
RESERVE CITY BANKS																	
1929—Dec. 31.....	751	156	947	1,041	1,604	50	76	423	300	5,547	5,229	30	14	41	371	4,433	292
1933—June 30 ⁵	705	122	1,002	401	1,315	15	312	349	108	3,708	3,764	59	-----	388	208	2,941	16
1934—Dec. 31.....	1,268	207	1,543	537	1,984	17	620	585	169	4,919	5,136	117	1	186	206	3,494	-----
1935—June 29.....	1,403	213	1,607	471	2,145	21	299	674	140	5,314	5,656	119	1	118	203	3,670	-----
Dec. 31.....	1,594	256	1,770	752	2,422	28	385	707	204	6,001	6,161	134	1	79	266	3,796	-----
1936—Mar. 4.....	1,794	264	1,910	607	2,594	26	285	733	151	5,961	6,238	135	1	72	251	3,853	1
June 30.....	1,763	289	1,907	763	2,551	30	513	733	152	6,419	6,541	135	1	65	288	3,960	-----
Dec. 31.....	2,108	285	1,816	971	2,826	33	407	843	230	7,023	7,126	137	1	35	203	4,026	-----
1937—Mar. 31.....	2,108	264	1,545	764	2,546	32	132	935	155	6,833	7,159	137	2	34	176	4,064	5
June 30.....	2,215	212	1,392	805	2,339	33	212	934	163	6,840	7,132	108	2	35	190	4,140	1
COUNTRY BANKS																	
1929—Dec. 31.....	627	321	908	291	405	3	39	742	169	5,091	5,711	6	-----	61	133	6,390	367
1933—June 30 ⁵	452	203	702	149	228	1	116	555	72	2,576	3,054	7	-----	285	86	3,833	167
1934—Dec. 31.....	822	275	1,296	207	342	2	178	804	106	3,589	4,292	16	-----	210	84	4,554	13
1935—June 29.....	920	236	1,406	192	347	1	90	865	104	3,761	4,538	16	-----	162	76	4,756	9
Dec. 31.....	927	305	1,676	235	415	1	137	901	127	4,254	5,047	16	-----	136	83	4,879	6
1936—Mar. 4.....	1,017	268	1,757	187	433	1	93	965	106	4,252	5,136	17	-----	95	82	4,938	8
June 30.....	989	322	1,727	256	410	1	207	1,008	121	4,567	5,440	16	-----	87	80	5,094	6
Dec. 31.....	1,247	319	1,929	316	483	2	178	1,011	167	5,177	6,039	16	-----	69	80	5,275	3
1937—Mar. 31.....	1,304	321	1,684	242	440	2	57	1,113	130	5,013	6,012	16	-----	64	79	5,377	11
June 30.....	1,337	330	1,554	269	409	2	69	1,067	139	5,089	6,027	15	-----	64	85	5,459	12

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

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

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

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

⁵ Beginning June 1933 figures relate to licensed banks only.

⁶ Central reserve city banks.

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

REPORTING MEMBER BANKS IN 101 LEADING CITIES

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

Date or month	Total loans and invest- ments	Loans ¹							Investments				Re- serve with Fed- eral Re- serve banks	Cash in vault	Bal- ances with dome- stic banks
		Total	To brokers and dealers in se- curities ¹	On securi- ties to others (except banks) ¹	To banks	Real estate loans	Open mar- ket paper ¹	Other loans ¹	Total	U. S. Govern- ment obliga- tions		Other securi- ties			
										Direct	Fully guar- anteed				
TOTAL—101 CITIES															
1936—October.....	22,566	8,718	1,163	2,025	55	1,142	315	4,018	13,848	9,310	1,255	3,283	5,276	399	2,385
1937—April.....	22,280	9,539	1,276	2,046	78	1,155	396	4,448	12,881	8,447	1,181	3,253	5,340	346	1,967
May.....	22,201	9,823	*1,328	*2,061	120	1,160	*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	8,268	1,170	3,038	5,291	312	1,771
August.....	22,332	9,929	1,362	2,002	145	1,164	467	4,789	12,403	8,229	1,160	3,014	5,149	296	1,683
September.....	22,187	10,026	1,317	2,007	117	1,164	468	4,953	12,161	8,068	1,131	2,962	5,313	305	1,703
October.....	21,889	9,890	1,103	1,996	90	1,168	479	5,054	11,999	7,914	1,132	2,953	5,384	326	1,781
1937—September 15.....	22,232	10,049	1,326	2,003	109	1,164	469	4,978	12,183	8,122	1,128	2,933	5,291	299	1,775
September 22.....	22,046	10,010	1,276	1,995	102	1,165	470	5,002	12,036	7,930	1,136	2,970	5,440	314	1,746
September 29.....	22,026	10,004	1,227	2,015	97	1,165	*475	5,025	12,022	7,903	1,131	2,988	5,488	323	1,737
October 6.....	21,975	9,972	1,178	2,006	92	1,167	477	5,052	12,003	7,911	1,131	2,961	5,424	307	1,764
October 13.....	21,999	9,994	1,161	2,008	94	1,167	478	5,086	12,005	7,917	1,133	2,955	5,339	347	1,828
October 20.....	21,890	9,913	1,119	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.....	21,530	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
NEW YORK CITY															
1936—October.....	8,687	3,379	984	705	24	131	123	1,412	5,308	3,761	461	1,086	2,461	55	74
1937—April.....	8,385	3,725	1,085	734	48	128	114	1,616	4,660	3,100	442	1,118	2,562	53	74
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
1937—September 15.....	8,285	4,049	1,118	720	77	135	167	1,832	4,236	2,896	398	942	2,475	51	67
September 22.....	8,165	4,000	1,074	715	68	135	169	1,839	4,165	2,785	391	989	2,044	55	64
September 29.....	8,166	3,981	1,030	722	64	134	176	1,855	4,185	2,786	388	1,011	2,746	59	66
October 6.....	8,132	3,948	982	720	61	135	183	1,867	4,184	2,802	391	991	2,634	55	64
October 13.....	8,151	3,969	968	720	66	135	183	1,897	4,182	2,806	391	985	2,551	64	67
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	3,657	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
OUTSIDE NEW YORK CITY															
1936—October.....	13,879	5,339	179	1,320	31	1,011	192	2,606	8,540	5,549	794	2,197	2,815	344	2,311
1937—April.....	13,895	5,674	191	1,312	30	1,027	282	2,832	8,221	5,347	739	2,135	2,778	293	1,893
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
1937—September 15.....	13,947	6,000	208	1,283	32	1,029	302	3,146	7,947	5,226	730	1,991	2,816	248	1,708
September 22.....	13,881	6,010	202	1,280	34	1,030	301	3,163	7,871	5,145	745	1,981	2,796	259	1,682
September 29.....	13,860	6,023	197	1,293	33	1,031	299	3,170	7,837	5,117	743	1,977	2,742	264	1,671
October 6.....	13,843	6,024	196	1,286	31	1,032	294	3,185	7,819	5,109	740	1,970	2,790	252	1,700
October 13.....	13,848	6,025	193	1,288	28	1,032	295	3,189	7,823	5,111	742	1,970	2,788	283	1,761
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	1,036	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

¹ 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.

² 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 ¹	Other assets	Total assets	Demand deposits						De- mand de- posits—ad- justed ²	Time deposits			Bor- row- ings	Other liabil- ities	Cap- ital ac- count
				Interbank		United States Govern- ment	Certi- fied checks, etc.	Other	Interbank		Other					
				Domestic banks	Foreign banks				Domestic banks			For- eign banks				
TOTAL—101 CITIES																
1936—October.....	1,487	1,298	33,411	5,950	467	793	446	16,193	15,152	130	4	5,070	1	840	3,517	
1937—April.....	1,503	1,338	32,774	5,424	473	312	460	16,325	15,283	120	6	5,145	3	925	3,581	
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	579	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	863	3,597	
August.....	1,322	1,269	32,051	4,880	568	515	402	15,838	14,918	99	18	5,245	36	843	3,607	
September.....	1,568	1,286	32,362	4,878	559	616	510	15,900	14,843	112	18	5,283	11	863	3,612	
October.....	1,568	1,304	32,252	4,976	503	555	448	15,875	14,756	112	21	5,278	5	862	3,617	
1937—September 15.....	1,923	1,272	32,792	4,993	552	606	658	16,092	14,827	114	17	5,280	8	864	3,608	
September 22.....	1,494	1,278	32,318	4,931	553	630	457	15,825	14,788	114	23	5,288	6	879	3,612	
September 29.....	1,495	1,285	32,354	4,887	549	644	438	15,921	14,864	111	23	5,290	4	876	3,611	
October 6.....	1,373	1,287	32,130	5,063	523	645	406	15,595	14,628	114	22	5,282	3	862	3,615	
October 13.....	1,849	1,304	32,666	5,030	520	595	429	16,221	14,801	112	21	5,270	4	849	3,615	
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.....	1,499	1,292	31,794	4,868	428	416	512	15,644	14,657	112	20	5,302	2	867	3,623	
November 17.....	1,580	1,308	31,964	5,010	414	416	455	15,737	14,612	112	19	5,296	4	877	3,624	
November 24.....	1,360	1,310	31,663	4,906	402	418	410	15,615	14,665	110	18	5,273	3	884	3,624	
NEW YORK CITY																
1936—October.....	644	462	12,383	2,444	427	172	277	6,667	6,301	-----	4	610	-----	351	1,431	
1937—April.....	649	477	12,200	2,149	436	105	279	6,689	6,319	-----	4	671	-----	395	1,472	
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	346	332	6,397	6,007	-----	14	726	6	390	1,477	
October.....	675	459	11,926	1,941	466	303	287	6,324	5,936	-----	18	728	1	380	1,478	
1937—September 15.....	955	453	12,286	1,944	511	346	463	6,420	5,928	-----	13	722	5	388	1,474	
September 22.....	663	459	12,050	1,935	511	352	267	6,361	5,965	-----	20	727	-----	403	1,474	
September 29.....	671	454	12,162	1,920	507	352	277	6,479	6,085	-----	19	734	-----	401	1,473	
October 6.....	572	457	11,914	1,989	486	353	251	6,229	5,908	-----	19	725	-----	384	1,478	
October 13.....	750	460	12,043	1,944	482	325	269	6,429	5,948	-----	18	720	1	377	1,478	
October 20.....	694	463	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	-----	375	1,479	
November 3.....	786	462	11,830	1,954	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	11,730	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	
OUTSIDE NEW YORK CITY																
1936—October.....	843	836	21,028	3,506	40	621	169	9,526	8,851	130	-----	4,460	1	489	2,086	
1937—April.....	854	861	20,574	3,275	37	207	181	9,636	8,964	120	2	4,474	3	530	2,109	
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	
1937—September 15.....	968	819	20,506	3,049	41	260	195	9,672	8,895	114	4	4,558	3	476	2,134	
September 22.....	831	819	20,268	2,996	42	278	190	9,464	8,823	114	3	4,561	6	476	2,138	
September 29.....	824	831	20,192	2,967	42	292	161	9,442	8,779	111	4	4,556	4	475	2,138	
October 6.....	801	830	20,216	3,074	37	292	155	9,366	8,720	114	3	4,557	3	478	2,137	
October 13.....	1,099	844	20,623	3,086	38	270	160	9,792	8,853	112	3	4,550	3	472	2,137	
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	

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

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

REPORTING MEMBER BANKS IN 101 LEADING CITIES

ASSETS AND LIABILITIES BY DISTRICTS AND FOR NEW YORK CITY AND CHICAGO

[In millions of dollars]

	Total	Federal Reserve District												City	
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago
ASSETS															
Loans and investments—total:															
Oct. 27.....	21,694	1,283	8,790	1,146	1,877	647	553	2,992	657	403	704	514	2,128	7,914	1,931
Nov. 3.....	21,654	1,273	8,780	1,147	1,865	631	555	2,993	659	405	701	515	2,130	7,913	1,936
Nov. 10.....	21,608	1,255	8,754	1,142	1,857	646	553	3,001	659	401	698	516	2,126	7,888	1,949
Nov. 17.....	21,530	1,243	8,733	1,139	1,857	621	554	2,995	660	397	696	514	2,121	7,867	1,945
Nov. 24.....	21,432	1,238	8,699	1,135	1,850	620	554	2,979	658	394	687	507	2,111	7,833	1,931
Loans—total:															
Oct. 27.....	9,682	702	4,155	464	730	253	283	1,010	316	187	287	248	1,047	3,702	676
Nov. 3.....	9,625	694	4,102	466	719	253	284	1,010	321	191	288	249	1,048	3,657	677
Nov. 10.....	9,600	689	4,074	465	716	252	286	1,016	322	191	289	252	1,048	3,628	681
Nov. 17.....	9,532	682	4,021	462	715	254	288	1,010	324	190	287	252	1,047	3,578	677
Nov. 24.....	9,479	674	4,002	462	711	253	290	999	323	187	283	250	1,045	3,559	668
Commercial, industrial, and agricultural loans:															
On securities:															
Oct. 27.....	593	38	253	44	44	15	12	53	52	11	18	13	40	235	34
Nov. 3.....	590	35	253	45	44	15	12	52	52	11	18	13	40	237	34
Nov. 10.....	588	35	251	45	44	15	12	52	52	11	18	13	40	235	34
Nov. 17.....	589	35	254	44	44	15	12	52	51	11	18	13	40	239	33
Nov. 24.....	585	35	252	44	44	15	12	51	50	11	18	13	40	237	32
Otherwise secured and unsecured:															
Oct. 27.....	4,187	296	1,777	173	262	99	134	568	144	90	161	144	339	1,649	424
Nov. 3.....	4,171	290	1,770	173	254	100	134	570	143	90	162	144	341	1,644	424
Nov. 10.....	4,192	289	1,779	173	254	99	136	575	146	90	164	146	341	1,653	428
Nov. 17.....	4,149	285	1,745	171	251	98	143	571	148	89	163	146	339	1,621	425
Nov. 24.....	4,098	280	1,718	168	247	98	143	564	146	87	160	148	339	1,594	419
Open market paper:															
Oct. 27.....	481	86	198	23	19	14	4	54	11	7	25	4	36	186	30
Nov. 3.....	477	88	194	23	18	14	4	53	11	7	24	4	37	182	30
Nov. 10.....	481	89	199	22	17	14	4	54	10	7	24	4	37	188	31
Nov. 17.....	485	88	202	22	18	15	4	54	10	7	24	4	37	190	31
Nov. 24.....	479	85	202	23	18	15	4	52	10	7	24	3	36	190	30
Loans to brokers and dealers:															
Oct. 27.....	956	35	790	19	24	4	7	48	5	1	4	3	16	779	40
Nov. 3.....	901	32	741	19	23	3	7	47	5	1	4	3	16	732	39
Nov. 10.....	877	32	718	19	22	3	7	46	5	1	4	3	17	709	38
Nov. 17.....	865	31	710	19	22	3	7	44	5	1	4	3	16	701	37
Nov. 24.....	881	30	727	19	22	3	6	44	5	1	4	3	17	718	37
Other loans for purchasing or carrying securities:															
Oct. 27.....	660	35	316	37	40	19	15	90	13	9	14	16	56	238	75
Nov. 3.....	660	35	315	37	40	19	15	90	13	9	14	16	57	238	76
Nov. 10.....	659	35	314	37	40	19	15	90	13	9	14	16	57	237	76
Nov. 17.....	658	35	313	36	40	19	15	91	13	9	14	16	57	236	77
Nov. 24.....	651	35	310	36	39	19	15	91	13	9	13	14	57	233	77
Real estate loans:															
Oct. 27.....	1,169	84	242	60	176	30	27	86	46	6	20	21	371	134	14
Nov. 3.....	1,169	84	242	60	176	29	27	86	46	6	21	21	371	134	14
Nov. 10.....	1,169	84	242	60	176	29	27	86	46	6	21	21	371	134	14
Nov. 17.....	1,169	84	241	60	176	30	27	86	46	6	20	21	372	133	14
Nov. 24.....	1,168	84	240	60	176	30	27	86	47	6	20	21	371	132	13
Loans to banks:															
Oct. 27.....	81	4	55	2	3	1	2	5	6	-----	1	-----	2	55	2
Nov. 3.....	96	6	59	2	5	2	2	6	9	-----	1	1	3	59	2
Nov. 10.....	73	6	38	2	3	2	3	6	8	-----	1	1	3	37	2
Nov. 17.....	65	6	29	2	4	3	2	5	9	-----	1	1	3	28	2
Nov. 24.....	64	6	27	2	3	3	3	6	9	-----	1	1	3	27	2
Other loans:															
On securities:															
Oct. 27.....	726	65	262	48	120	30	26	46	11	10	15	10	83	229	21
Nov. 3.....	731	65	268	49	118	30	26	46	12	13	15	10	79	236	22
Nov. 10.....	733	64	271	49	119	30	25	47	12	13	15	10	78	239	22
Nov. 17.....	731	64	268	49	119	30	25	47	12	13	15	11	78	236	22
Nov. 24.....	729	64	267	50	119	30	26	46	12	12	15	10	78	235	22
Otherwise secured and unsecured:															
Oct. 27.....	829	59	262	58	42	41	56	60	28	53	29	37	104	197	36
Nov. 3.....	830	59	260	58	41	41	57	60	30	54	29	37	104	195	36
Nov. 10.....	828	55	262	58	41	41	57	60	30	54	28	38	104	196	36
Nov. 17.....	821	54	259	59	41	41	53	60	30	54	28	37	105	194	36
Nov. 24.....	824	55	259	60	43	40	54	59	31	54	28	37	104	193	36
U. S. Government direct obligations:															
Oct. 27.....	7,933	424	3,060	316	823	289	163	1,397	194	159	249	185	674	2,849	898
Nov. 3.....	7,968	425	3,118	316	823	272	157	1,402	193	157	247	185	673	2,907	904
Nov. 10.....	7,972	415	3,139	314	818	284	155	1,405	193	153	244	185	667	2,929	912
Nov. 17.....	7,974	412	3,171	314	819	262	154	1,405	193	150	244	185	665	2,958	912
Nov. 24.....	7,966	414	3,190	312	817	260	151	1,399	194	150	240	181	658	2,976	907
Obligations fully guaranteed by U. S. Government:															
Oct. 27.....	1,133	23	434	96	60	40	34	189	47	13	49	30	118	389	100
Nov. 3.....	1,137	23	437	96	60	41	35	188	47	13	49	30	118	392	100
Nov. 10.....	1,128	23	427	94	61	46	34	188	47	13	49	28	118	382	100
Nov. 17.....	1,125	23	429	94	61	41	34	188	47	14	49	27	118	384	100
Nov. 24.....	1,120	23	423	93	61	43	35	189	46	14	48	27	118	378	100

* Revised.

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	
ASSETS—continued																
Other securities:																
Oct. 27.....	2,946	134	1,141	270	264	65	73	396	100	44	119	51	289	974	257	
Nov. 3.....	2,924	131	1,123	269	263	65	79	393	98	44	117	51	291	957	255	
Nov. 10.....	2,908	128	1,114	269	262	64	78	392	97	44	116	51	293	949	256	
Nov. 17.....	2,899	126	1,112	269	262	64	78	392	96	43	116	50	291	947	256	
Nov. 24.....	2,867	127	1,084	268	261	64	78	392	95	43	116	49	290	920	256	
Reserve with Federal Reserve bank:																
Oct. 27.....	5,404	251	2,732	228	332	129	100	816	139	75	167	116	319	2,624	608	
Nov. 3.....	5,325	263	2,662	226	332	132	101	802	137	76	167	115	312	2,539	589	
Nov. 10.....	5,309	265	2,662	234	325	129	104	780	139	79	167	110	315	2,499	576	
Nov. 17.....	5,365	273	2,670	228	330	139	102	795	137	77	168	112	334	2,551	588	
Nov. 24.....	5,394	283	2,682	227	330	134	104	804	139	76	170	115	330	2,569	600	
Cash in vault:																
Oct. 27.....	334	38	80	18	40	19	12	64	12	6	13	11	21	62	30	
Nov. 3.....	318	37	80	17	39	18	11	61	10	5	11	10	19	62	29	
Nov. 10.....	331	37	80	19	39	20	11	64	11	6	12	11	21	62	28	
Nov. 17.....	314	37	71	18	39	19	11	61	11	5	12	10	20	54	29	
Nov. 24.....	317	36	76	18	37	20	11	60	11	5	12	11	20	59	29	
Balances with domestic banks:																
Oct. 27.....	1,742	100	132	127	176	127	104	303	89	64	174	151	195	68	145	
Nov. 3.....	1,744	108	143	127	180	145	96	295	94	64	171	139	182	68	146	
Nov. 10.....	1,755	105	147	126	169	131	100	296	96	73	179	143	190	68	146	
Nov. 17.....	1,867	109	147	135	183	145	100	302	97	80	206	162	201	72	151	
Nov. 24.....	1,850	110	142	127	174	143	98	320	94	77	199	163	203	69	160	
Other assets:																
Oct. 27.....	1,311	80	568	88	107	37	40	92	23	17	23	29	207	458	61	
Nov. 3.....	1,309	79	576	86	105	38	40	92	23	17	23	29	201	462	61	
Nov. 10.....	1,292	82	554	87	105	41	39	92	23	16	23	29	201	482	61	
Nov. 17.....	1,308	82	568	88	106	37	39	92	23	16	23	29	205	485	61	
Nov. 24.....	1,310	80	570	88	107	39	38	94	23	17	23	29	202	483	61	
LIABILITIES																
Demand deposits—adjusted:																
Oct. 27.....	14,804	984	6,487	792	1,087	420	332	2,241	404	263	484	397	913	5,941	1,492	
Nov. 3.....	14,610	989	6,377	788	1,076	417	325	2,206	402	265	476	391	898	5,812	1,475	
Nov. 10.....	14,657	976	6,418	801	1,056	421	327	2,200	405	269	483	391	910	5,850	1,474	
Nov. 17.....	14,612	976	6,359	796	1,071	413	323	2,190	403	269	487	402	923	5,833	1,467	
Nov. 24.....	14,665	985	6,368	796	1,064	418	329	2,214	408	268	494	404	917	5,841	1,485	
Time deposits:																
Oct. 27.....	5,274	273	1,143	287	746	197	185	867	184	122	147	126	997	734	452	
Nov. 3.....	5,278	272	1,146	286	744	198	186	869	184	122	147	126	998	736	452	
Nov. 10.....	5,302	272	1,170	287	745	198	185	870	183	122	147	126	997	759	453	
Nov. 17.....	5,296	272	1,161	286	744	198	186	871	184	122	147	127	998	751	453	
Nov. 24.....	5,273	272	1,152	279	743	197	185	871	184	122	146	127	995	742	453	
U. S. Government deposits:																
Oct. 27.....	471	24	265	10	11	7	12	66	5	2	11	17	41	257	49	
Nov. 3.....	447	21	252	9	10	7	11	64	5	2	11	16	39	245	47	
Nov. 10.....	416	18	235	8	9	6	11	61	4	2	10	16	36	228	45	
Nov. 17.....	416	18	235	8	9	6	10	61	4	2	10	16	37	228	45	
Nov. 24.....	418	18	235	8	9	6	11	61	4	2	11	16	37	228	45	
Interbank deposits:																
Domestic banks:																
Oct. 27.....	4,946	199	1,952	261	319	214	183	696	230	113	344	192	243	1,887	513	
Nov. 3.....	5,040	207	2,020	265	323	222	183	706	235	114	344	186	235	1,954	517	
Nov. 10.....	4,980	206	1,959	259	318	222	186	704	237	118	344	186	241	1,895	517	
Nov. 17.....	5,122	206	2,026	265	321	223	189	725	239	117	366	193	252	1,959	538	
Nov. 24.....	5,016	200	2,015	258	313	214	181	713	232	112	345	188	245	1,952	528	
Foreign banks:																
Oct. 27.....	492	9	455	3	1	-----	1	7	-----	1	-----	-----	15	453	6	
Nov. 3.....	476	9	439	3	1	-----	1	7	-----	1	-----	-----	15	437	6	
Nov. 10.....	448	9	410	3	1	-----	1	7	-----	1	-----	1	15	409	6	
Nov. 17.....	433	9	397	3	1	-----	1	7	-----	1	-----	-----	14	395	6	
Nov. 24.....	420	8	384	3	1	-----	1	7	-----	1	-----	1	14	382	6	
Borrowings:																
Oct. 27.....	6	1	-----	3	-----	-----	1	1	-----	-----	-----	-----	-----	-----	-----	
Nov. 3.....	13	-----	6	2	-----	-----	1	1	-----	-----	-----	-----	1	6	-----	
Nov. 10.....	2	1	-----	-----	-----	-----	1	-----	-----	-----	-----	-----	-----	-----	-----	
Nov. 17.....	4	-----	1	-----	1	-----	2	-----	-----	-----	-----	-----	-----	-----	-----	
Nov. 24.....	3	1	-----	-----	-----	-----	2	-----	-----	-----	-----	-----	-----	-----	-----	
Other liabilities:																
Oct. 27.....	872	25	388	24	19	29	6	22	8	7	3	8	333	375	18	
Nov. 3.....	865	25	387	23	16	28	7	22	8	7	3	8	331	374	18	
Nov. 10.....	867	25	390	23	17	28	7	23	10	7	3	8	326	377	19	
Nov. 17.....	877	26	396	23	19	28	6	23	9	7	3	8	329	383	19	
Nov. 24.....	884	26	401	24	19	28	7	23	8	8	3	8	329	388	18	
Capital account:																
Oct. 27.....	3,620	237	1,612	227	349	92	89	367	89	57	92	81	328	1,479	245	
Nov. 3.....	3,621	237	1,614	227	349	92	89	368	89	56	92	81	327	1,480	246	
Nov. 10.....	3,623	237	1,615	227	349	92	89	368	89	56	92	81	328	1,481	246	
Nov. 17.....	3,624	237	1,614	227	349	93	89	368	89	57	92	81	328	1,480	246	
Nov. 24.....	3,624	237	1,614	227	349	93	89	368	89	56	92	81	329	1,480	246	

COMMERCIAL PAPER, ACCEPTANCES, AND BROKERS' BALANCES

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Com- mer- cial paper out- stand- ing ¹	Dollar acceptances outstanding											
		Total out- stand- ing	By holders						By classes				
			Held by accepting banks			Held by Federal Reserve banks		Held by others	Based on im- ports into U. S.	Based on ex- ports from U. S.	Dollar ex- change	Based on goods stored in or shipped between points in	
			Total	Own bills	Bills bought	For own ac- count	For ac- count of foreign corre- spond- ents					U. S.	Foreign coun- tries
1936—August	205	308	279	140	139	-----	-----	29	104	63	2	60	79
September	197	315	276	139	137	-----	-----	39	107	64	2	66	76
October	199	330	296	150	147	-----	-----	34	110	67	2	75	77
November	191	349	309	157	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	340	160	180	-----	-----	61	158	85	2	79	77
March	290	396	316	150	166	(²)	-----	80	160	84	2	76	76
April	285	395	318	147	171	1	1	76	167	83	1	68	76
May	287	386	295	137	159	3	2	86	168	81	1	62	75
June	285	364	273	130	143	1	4	87	157	77	1	55	74
July	325	352	265	144	121	(²)	3	83	143	71	2	65	71
August	329	344	263	143	120	-----	2	79	133	71	2	68	69
September	331	344	274	147	127	-----	1	69	127	77	1	73	66
October	323	346	282	153	129	-----	2	62	127	82	1	75	62

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

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money bor- rowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' invest- ment and trading accounts	In firm invest- ment and trading accounts	In capital accounts (net)
1935—September	1,098	65	119	182	771	257	89	23	12	396
December	1,258	75	135	179	930	286	79	24	10	410
1936—March	1,351	67	168	181	995	303	89	23	15	429
June	1,267	67	164	219	985	276	86	24	14	420
September	1,317	72	141	227	995	289	99	24	14	423
October	1,333	69	151	235	989	318	99	25	17	428
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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

[Percent per annum]

Federal Reserve Bank	Rediscounts and advances under secs. 13 and 13a of the Federal Reserve Act ¹			Advances under sec. 10(b) of the Federal Reserve Act		Advances secured by direct obligations of the United States (last paragraph of sec. 13 of the Federal Reserve Act)	
	Rate Nov. 30	In effect beginning—	Previous rate	Rate Nov. 30	In effect beginning—	Rate Nov. 30	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

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

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

FEDERAL RESERVE BANK
BUYING RATES ON ACCEPTANCES

[Percent per annum]

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

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

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

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

MAXIMUM RATES ON TIME DEPOSITS

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

[Percent per annum]

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

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

FEDERAL RESERVE BANK
RATES ON INDUSTRIAL ADVANCES

Rates in effect Nov. 30, 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	12½	(2)	½-2
Cleveland.....	4½-6	3½	4	1
Richmond.....	6	4-6	4-6	1-2
Atlanta.....	6	5	5	½
Chicago.....	5-6	12½	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

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

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

MEMBER BANK RESERVE REQUIREMENTS

[Percent of deposits]

Classes of deposits and banks	June 21, 1917- Aug. 15, 1936	Aug. 16, 1936- Feb. 28, 1937	Mar. 1, 1937- Apr. 30, 1937	May 1, 1937, and after
On net demand deposits: ¹				
Central reserve city.....	13	19½	22½	26
Reserve city.....	10	15	17½	20
Country.....	7	10½	12½	14
On time deposits:				
All member banks.....	3	4½	5¼	6

¹ See footnote to table on page 1232 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 com- mercial paper, 4 to 6 months	Prime bank- ers' accept- ances, 90 days	Stock- ex- change time loans, 90 days	Stock ex- change call loan re- new- als	U. S. Treas- ury bills		
					New issues of- fered within period ¹	91- day deal- ers' quo- tation	
1934 average	1.02	.25	.90	1.00	.26	.28	2.11
1935 average .....	.76	.13	.56	.56	.14	.17	1.28
1936 average .....	.75	.15	1.16	.91	.14	.17	1.11
1936—Sept.	$\frac{3}{4}$	$\frac{3}{16}$	$1\frac{1}{4}$	1.00	.16	.16	1.09
Oct.	$\frac{3}{4}$	$\frac{3}{16}$	$1\frac{1}{4}$	1.00	.13	.13	1.12
Nov.	$\frac{3}{4}$	$\frac{3}{16}$	$1\frac{1}{4}$	1.00	.10	.11	.99
Dec.	$\frac{3}{4}$	$\frac{3}{16}$	$1\frac{1}{4}$	1.00	.21	.12	1.04
1937—Jan.	$\frac{3}{4}$	$\frac{3}{16}$ - $\frac{1}{4}$	$1\frac{1}{4}$	1.00	.36	.22	1.18
Feb.	$\frac{3}{4}$	$\frac{5}{16}$	$1\frac{1}{4}$	1.00	.38	.25	1.22
Mar.	$\frac{3}{4}$ -1	$\frac{5}{16}$ - $\frac{9}{16}$	$1\frac{1}{4}$	1.00	.58	.42	1.42
Apr.	1	$\frac{9}{16}$	$1\frac{1}{4}$	1.00	.70	.60	1.59
May	1	$\frac{1}{2}$ - $\frac{9}{16}$	$1\frac{1}{4}$	1.00	.65	.57	1.48
June	1	$\frac{7}{16}$ - $\frac{1}{2}$	$1\frac{1}{4}$	1.00	.58	.41	1.54
July	1	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.49	.34	1.44
Aug.	1	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.52	.34	1.45
Sept.	1	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.53	.37	1.50
Oct.	1	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	² .41	.26	1.42
Week ending:							
Oct. 16	1	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.36	.27	1.42
Oct. 23	1	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.26	.27	1.46
Oct. 30	1	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.23	.24	1.41
Nov. 6	1	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.20	.20	1.34
Nov. 13	1	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.14	.16	1.32
Nov. 20	1	$\frac{7}{16}$	$1\frac{1}{4}$	1.00	.12	.12	1.28

¹ 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, and thereafter bills maturing about March 16, 1938.

² Average of 3 issues of 273-day bills.

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
New York City:									
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	4.88	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	2.61	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.....	6.06	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	-----
Year.....	5.88	4.69	4.22	4.49	4.02	3.33	2.70	2.49	-----
8 other northern and eastern cities:									
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	4.15	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	4.51	4.13	3.75	3.60	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	-----
Year.....	6.04	5.07	4.61	5.05	4.83	4.29	3.86	3.52	-----
27 southern and western cities:									
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	5.86	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	4.58	4.35	4.19
August.....	6.22	5.58	5.28	5.68	5.53	5.05	4.63	4.25	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	5.56	5.60	5.43	4.92	4.55	4.14	-----
Year.....	6.14	5.72	5.39	5.62	5.56	5.17	4.69	4.35	-----

BOND YIELDS¹

[Percent per annum]

Year, month, or week	U. S. Treas- ury ²	Munic- ipal ³	Corporate ⁴							
			Total	By ratings				By groups		
				Aaa	Aa	A	Baa	Indus- trial	Rail- road	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	3.47	4.02	4.77	3.50	4.24	3.88
1936—October.....	2.42	2.94	3.75	3.18	3.38	3.90	4.54	3.42	4.02	3.80
November.....	2.29	2.85	3.71	3.15	3.31	3.85	4.52	3.38	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	3.66	3.09	3.30	3.76	4.50	3.36	3.95	3.68
February.....	2.31	2.96	3.75	3.22	3.41	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	3.33	3.49	3.99	4.87	3.55	4.27	3.95
June.....	2.64	3.11	3.93	3.28	3.45	3.99	4.97	3.51	4.29	3.97
July.....	2.59	3.07	3.91	3.26	3.44	3.97	4.97	3.50	4.31	3.92
August.....	2.59	3.01	3.92	3.25	3.45	3.98	5.01	3.47	4.40	3.89
September.....	2.67	3.18	4.04	3.29	3.51	4.07	5.27	3.54	4.60	3.97
October.....	2.65	3.24	4.20	3.29	3.60	4.23	5.67	3.64	4.88	4.08
Week ending:										
Oct. 30.....	2.65	3.23	4.24	3.28	3.62	4.26	5.78	3.63	5.01	4.08
Nov. 6.....	2.62	3.19	4.23	3.25	3.59	4.26	5.82	3.60	5.05	4.05
Nov. 13.....	2.63	3.17	4.28	3.28	3.61	4.31	5.95	3.63	5.16	4.06
Nov. 20.....	2.59	3.15	4.28	3.26	3.60	4.30	5.94	3.63	5.16	4.05

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

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

³ Standard Statistics Co., revised series.

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

Back figures.—See Annual Report for 1936 (table 74).

BOND PRICES ¹

Year, month, or date	U. S. Treasury ²	Municipal ³	Corporate ³			
			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.....	106.0	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—October.....	106.9	113.1	99.6	93.1	99.7	106.0
November.....	108.2	114.6	99.8	94.2	99.2	106.0
December.....	108.0	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
Oct. 27.....	103.6	108.1	84.4	84.2	74.6	94.3
Nov. 3.....	103.8	108.8	84.8	84.8	74.4	95.3
Nov. 10.....	103.7	109.1	84.1	83.3	73.2	95.7
Nov. 17.....	104.0	109.4	83.9	83.5	72.9	95.4

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

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

³ Prices derived from average yields, as computed by Standard Statistics Co. Municipal series revised back to 1934.

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	Stock prices ¹					Volume of trading ³
	Preferred ²	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—October.....	138.3	119	136	58	109	1,913
November.....	139.0	124	144	58	109	2,575
December.....	140.1	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
Oct. 27.....	132.2	86	101	33	78	2,075
Nov. 3.....	132.3	85	99	32	78	1,420
Nov. 10.....	132.7	83	97	32	79	1,532
Nov. 17.....	132.4	84	97	32	81	1,388

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

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

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

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

CAPITAL ISSUES

[In millions of dollars]

Year or month	Total (new and re-fund-ing)	For new capital							For refunding								
		Total (domestic and for- eign)	Domestic					For- eign ¹	Total (domestic and for- eign)	Domestic					For- eign ¹		
			Total	State and mun- icipal	Federal agen- cies ¹	Corporate				Total	State and mun- icipal	Federal agen- cies ¹	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	5,924	671	1,422	1,387	13	0	1,374	542	833	35
1930-----	7,619	6,909	6,004	1,434	87	4,483	2,980	1,503	905	709	527	53	0	474	451	23	182
1931-----	4,038	3,089	2,860	1,235	75	1,551	1,239	311	229	949	893	21	51	821	789	32	56
1932-----	1,751	1,194	1,165	762	77	325	305	20	29	557	498	87	93	319	315	4	59
1933-----	1,063	720	708	483	64	161	40	120	12	343	283	37	26	219	187	32	60
1934-----	2,160	1,386	1,386	803	405	178	144	35	0	774	765	136	317	312	312	0	9
1935-----	4,699	1,457	1,409	855	150	404	334	69	48	3,242	3,216	365	987	1,864	1,782	81	26
1936-----	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	353	3,387	3,187	200	119
1936—Oct-----	464	186	173	78	0	95	60	35	13	278	278	5	1	272	249	22	0
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	0
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	13	20
May-----	261	150	150	43	29	78	47	31	0	111	111	8	16	87	66	11	0
June-----	560	359	359	90	0	269	187	82	0	200	200	21	30	149	139	10	0
July-----	344	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	(?)	39	0
Oct-----	196	89	86	26	0	59	39	21	3	107	105	2	34	70	70	0	0

¹ Includes issues of noncontiguous U. S. Territories and Possessions.

² Includes publicly offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.

³ Less than \$500,000.

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

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

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

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

End of month	Total gross debt	Interest-bearing									Noninterest-bearing		
		Total interest bearing	Total	Publicly offered ¹					Ad-justed service issues ³	Social se-curity issues ⁴	All other ⁵	Ma-tured debt	Other
				Bonds			Notes	Bills					
				Pre-war	Treas-ury ²	U. S. Savings							
1932—June.....	19,487	19,161	⁶ 18,816	753	13,460	-----	1,261	616	105	-----	240	60	266
1933—June.....	22,539	22,158	⁶ 21,782	753	13,417	-----	4,548	954	92	-----	284	66	315
1934—June.....	27,053	26,480	⁶ 26,006	753	15,679	-----	6,653	1,404	118	-----	356	54	518
1935—June.....	28,701	27,645	26,910	753	14,019	62	10,023	2,053	156	-----	580	231	825
1936—June.....	33,779	32,989	31,297	79	17,168	316	11,381	2,354	1,071	19	601	169	620
1936—October.....	33,833	33,083	31,855	79	18,149	424	10,849	2,354	552	38	639	178	571
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	19,452	509	10,289	2,253	489	119	632	137	544
February.....	34,601	33,926	32,617	79	19,452	567	10,267	2,253	475	204	630	139	536
March.....	34,728	34,064	32,722	79	19,936	722	9,783	2,203	461	322	559	136	528
April.....	34,941	34,295	32,884	79	19,936	752	9,764	2,353	451	407	552	126	520
May.....	35,213	34,591	33,107	79	19,936	775	9,764	2,553	445	489	550	110	512
June.....	36,425	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	885	10,575	2,403	896	868	623	122	489
October.....	36,956	36,366	33,900	79	19,936	908	10,575	2,403	888	957	620	109	482

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

² Includes Liberty bonds.

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

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

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

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

MATURITIES OF PUBLICLY OFFERED DIRECT OBLIGATIONS, OCTOBER 31, 1937

[In millions of dollars]

Date maturing	Total	Bonds ¹	Notes	Bills
1937—Before Jan. 1.....	901	-----	-----	901
1938—Jan. 1-Mar. 31.....	1,433	-----	732	701
Apr. 1-June 30.....	1,268	-----	618	650
July 1-Sept. 30.....	747	-----	596	150
Oct. 1-Dec. 31.....	433	-----	433	-----
1939.....	3,188	-----	3,188	-----
1940.....	2,854	-----	2,854	-----
1941.....	2,219	834	1,385	-----
1942.....	768	-----	768	-----
1943.....	898	898	-----	-----
1944.....	1,586	1,586	-----	-----
1945.....	1,863	1,863	-----	-----
1946.....	² 2,076	² 2,076	-----	-----
1947.....	1,036	1,036	-----	-----
1948.....	819	819	-----	-----
1949.....	1,223	1,223	-----	-----
1950.....	1,250	1,250	-----	-----
1951.....	1,786	1,786	-----	-----
1952.....	2,663	2,663	-----	-----
1953.....	755	755	-----	-----
1954.....	489	489	-----	-----
1955.....	982	982	-----	-----
1956.....	2,611	2,611	-----	-----
1957.....	50	50	-----	-----
1958.....	-----	-----	-----	-----
1959.....	-----	-----	-----	-----
1960.....	-----	-----	-----	-----
1961.....	-----	-----	-----	-----
Total.....	33,900	20,922	10,575	2,403

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

² Includes unclassified U. S. Savings bonds.

FULLY GUARANTEED OBLIGATIONS, BY AGENCIES¹

[In millions of dollars]

End of month	Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation ²	Reconstruction Finance Corporation
1933—December.....	180	-----	-----	³ 180
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—October.....	4,667	1,422	2,993	252
November.....	4,662	1,422	2,988	252
December.....	4,662	1,422	2,988	252
1937—January.....	4,662	1,422	2,988	252
February.....	4,662	1,422	2,988	252
March.....	4,662	1,422	2,988	251
April.....	4,660	1,422	2,987	250
May.....	4,660	1,422	2,987	250
June.....	4,665	1,422	2,987	255
July.....	4,703	1,420	2,987	295
August.....	⁴ 4,633	⁴ 1,400	2,937	296
September.....	⁴ 4,633	⁴ 1,400	2,937	296
October.....	⁴ 4,634	⁴ 1,400	2,937	297

¹ Revised.

² 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 \$111,882 (revised figure) on September 30, 1937 and \$118,291 on October 31, 1937.

³ Excludes obligations guaranteed as to interest only.

⁴ 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 ac- counts, etc. ⁷ excess of re- ceipts (+) or ex- pen- di- tures (-)	Increase or de- crease during period	
	Receipts					Expenditures ¹										
	Total	In- come taxes	Social secur- ity taxes	Other inter- nal re- venue ²	All other ³	Total	General			Re- cov- ery and relief	Re- volv- ing funds (net) ⁶	Trans- fers to trust acct.s etc. ⁴	Excess of re- ceipts (+) or ex- pen- di- tures (-)		General fund balance	Gross debt
							Interest on debt	National de- fense and Vet- erans', Adm. ⁵	All other							
Fiscal year ending:																
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	(⁸)	2,086	603	8,477	749	1,340	1,310	3,341	78	1,814	-4,361	+123	+840	+5,078
June 1937.....	5,294	2,158	253	2,187	697	8,001	866	1,436	1,994	3,079	244	868	-2,707	-67	-128	+2,646
4 months ending:																
Oct. 1935.....	1,234	307	-----	728	199	2,368	240	406	468	981	132	141	-1,134	+5	-368	+761
Oct. 1936.....	1,408	387	(⁸)	811	210	2,312	255	479	556	1,131	208	99	-904	-68	-918	+54
Oct. 1937.....	1,983	634	216	897	237	2,511	260	507	703	701	45	296	-527	+118	+122	+532
1936—October.....	272	27	(⁸)	186	60	681	74	121	168	297	16	4	-409	-15	-424	(⁸)
November.....	233	33	(⁸)	148	52	535	8	114	153	272	14	3	-303	-17	-358	-38
December.....	517	286	(⁸)	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.....	868	547	53	212	56	1,300	194	128	179	232	27	540	-432	+20	+800	+1,212
July.....	409	57	53	221	77	659	12	128	197	198	2	125	-249	+44	+85	+291
August.....	453	35	60	301	56	556	21	127	162	175	10	61	-103	+37	+263	+329
September.....	788	501	50	186	51	680	159	125	161	159	20	55	+108	+20	-43	-170
October.....	333	40	52	189	52	616	67	126	183	168	16	55	-283	+18	-184	+81

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

GENERAL FUND BALANCE

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

End of month	Total	In-active gold	Increment on gold	Seigniorage	Working balance
1932—June.....	417	—	—	—	417
1933—June.....	862	—	—	—	862
1934—June.....	2,582	—	811	—	1,771
1935—June.....	1,841	—	700	140	1,001
1936—April.....	2,442	—	141	306	1,995
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

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, SEPTEMBER 30, 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 Corpo- ration	Com- modity Credit Corpo- ration	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	Sept. 30, 1937	Aug. 31, 1937	Sept. 30, 1936
ASSETS												
Loans and preferred stock:												
Loans to financial institutions.....	300	-----	-----	-----	1	-----	-----	180	8	488	490	540
Preferred stock, etc.....	566	-----	-----	-----	(1)	-----	-----	* 200	-----	766	762	759
Home mortgage loans.....	-----	-----	-----	-----	-----	-----	-----	2,472	-----	2,472	2,497	2,870
Farm mortgage loans.....	-----	-----	-----	-----	-----	2,892	-----	-----	-----	2,892	2,892	2,936
Other agricultural loans.....	1	123	-----	19	149	-----	268	-----	(1)	561	561	617
All other loans.....	829	-----	126	-----	317	-----	-----	-----	-----	1,272	1,259	1,204
Total loans and preferred stock.....	1,696	123	126	19	467	2,892	268	2,852	8	8,452	8,461	8,926
Cash.....	5	(1)	-----	7	53	60	30	80	14	248	236	267
United States direct obligations.....	24	-----	-----	5	34	46	113	18	358	597	594	500
Obligations of Government credit agencies:												
Fully guaranteed by U. S.....	-----	-----	-----	14	-----	(1)	40	14	102	170	170	198
Other ?.....	-----	-----	-----	25	2	* 27	6	-----	-----	40	34	33
Production credit association class A stock.....	-----	-----	-----	77	-----	-----	-----	-----	-----	77	76	75
Accounts and other receivables.....	31	(1)	-----	1	35	176	5	27	4	279	289	282
All other assets.....	7	(1)	21	(1)	316	160	(1)	* 439	20	964	907	580
Total assets other than interagency ?.....	1,763	123	147	148	907	3,341	463	3,430	506	10,827	10,768	10,861
LIABILITIES												
Bonds, notes, and debentures:												
Guaranteed by United States.....	296	-----	-----	-----	(1)	1,410	-----	2,963	-----	4,669	4,668	4,667
Other ?.....	-----	60	-----	-----	3	* 1,115	191	54	(1)	1,423	1,422	1,460
Other liabilities (including reserves)	52	(1)	-----	5	43	170	7	145	107	529	512	395
Total liabilities other than interagency ?.....	348	60	-----	5	46	2,695	199	3,161	107	6,621	6,603	6,521
Excess of assets over liabilities, excluding interagency transactions.....	1,415	63	147	143	861	646	264	269	399	4,206	4,165	4,340
Privately owned interests.....	-----	-----	-----	-----	-----	174	3	39	139	355	359	353
U. S. Government interests.....	1,415	63	147	143	861	472	261	230	259	3,851	3,807	3,987

¹ Less than \$500,000.² Excludes \$761,000,000 of Federal land bank bonds held by Federal Farm Mortgage Corporation.³ 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]

	Sept. 30, 1936	Oct. 31, 1936	May 31, 1937	June 30, 1937	July 31, 1937	Aug. 31, 1937	Sept. 30, 1937	Oct. 31, 1937
Loans to financial institutions.....	355,539	344,591	277,349	271,858	271,009	266,283	261,104	¹ 256,965
Loans on preferred stock of banks and insurance companies.....	48,216	47,807	40,677	40,483	40,027	39,414	39,167	² 38,949
Preferred stock, capital notes, and debentures.....	668,615	662,587	587,668	581,900	576,672	567,879	566,090	563,465
Agricultural loans.....	1,385	1,326	1,402	1,349	1,236	1,073	973	1,035
Loans to railroads (including receivers).....	349,261	353,810	344,823	354,320	351,936	351,855	356,279	355,932
Loans for self-liquidating projects.....	185,829	190,569	218,589	221,907	225,407	227,108	231,171	232,414
Loans to industrial and commercial businesses.....	57,690	60,945	69,524	70,549	71,181	72,833	73,101	73,283
Loans to drainage, levee, and irrigation districts.....	61,778	62,632	71,253	72,424	74,605	75,038	77,180	77,160
Other loans.....	3,037	1,880	2,312	2,533	2,562	2,793	2,898	2,911
Securities purchased from Public Works Administration.....	140,478	145,635	120,404	119,585	87,320	86,843	85,621	88,999
Total loans and investments, other than interagency.....	1,871,828	1,871,782	1,734,001	1,736,909	1,701,954	1,691,120	1,693,584	1,691,114
Loans to Federal land banks.....	30,933	27,993	13,934	13,757	13,586	13,275	13,212	13,042
Loans to Commodity Credit Corporation.....	95,809	97,916	50,371	47,393	61,238	1,876	3,361	10,165
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.....	32,202	33,996	45,994	48,286	51,302	53,073	57,487	60,150
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
Total loans and investments.....	2,147,771	2,148,786	1,968,700	1,973,345	1,956,977	1,889,291	1,901,067	1,911,168

¹ Includes \$82,000,000 of loans for distribution to depositors of closed banks. ² Includes \$347,000 of preferred stock instalment sale contracts.

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

FARM CREDIT ADMINISTRATION

LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In thousands of dollars]

End of month	Farm mortgage loans by—		Federal intermediate credit bank loans to and discounts for—		Production credit associations	Regional agricultural credit corporations	Emergency crop and drought loans	Loans to cooperatives by—		
	Federal land banks	Land Bank Commissioner	Regional agricultural credit corporations, production credit associations, and banks for cooperatives ¹	Other financing institutions, except cooperatives				Federal intermediate credit banks	Banks for cooperatives, including Central Bank	Agricultural Marketing Act revolving fund
1933—December.....	1,232,707	70,738	73,263	60,989	27	144,636	89,811	15,211	18,697	157,752
1934—December.....	1,915,792	616,825	99,675	55,672	60,852	87,102	110,186	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—October.....	2,067,647	835,187	135,791	43,946	110,775	28,664	168,688	1,641	71,150	51,348
November.....	2,065,719	836,194	131,644	41,277	105,441	26,491	166,291	1,336	72,500	56,216
December.....	2,064,158	836,779	129,872	41,017	105,212	25,288	164,887	1,486	69,647	53,754
1937—January.....	2,061,472	836,062	125,825	40,080	106,081	24,454	163,868	1,359	64,411	54,322
February.....	2,060,233	835,509	130,139	41,061	114,551	24,249	163,250	1,305	60,356	52,359
March.....	2,057,930	833,821	144,250	42,367	131,905	23,892	174,709	1,249	56,736	51,810
April.....	2,055,307	832,881	153,795	44,042	143,902	23,588	187,185	1,070	49,314	48,522
May.....	2,053,558	831,705	159,073	45,131	152,466	23,453	189,686	635	45,000	47,732
June.....	2,052,319	830,577	164,977	47,337	160,051	22,914	189,141	1,126	45,032	46,854
July.....	2,050,522	828,771	170,110	48,167	163,553	22,069	187,353	1,047	52,405	45,664
August.....	2,047,650	826,317	171,270	48,386	162,515	21,126	185,802	1,157	56,341	44,281
September.....	2,045,276	823,257	167,477	46,573	153,977	19,434	182,331	1,229	66,897	47,236
October.....	2,042,637	820,163	159,898	42,414	142,652	17,491	177,362		73,450	45,296

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

FEDERAL HOME LOAN BANK BOARD

LOANS OUTSTANDING, BY INSTITUTIONS

[Loans in thousands of dollars]

End of month	Home mortgage loans by—				Federal home loan bank loans to member institutions ²
	Home Owners' Loan Corporation ¹	Federal savings and loan associations			
		Number of associations		Loans re-ported	
		Total	Re-port-ing		
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—October.....	2,834,610	1,192	1,080	532,064	134,941
November.....	2,801,827	1,206	1,080	544,130	137,261
December.....	2,765,098	1,212	1,065	544,107	145,401
1937—January.....	2,729,274	1,228	1,143	576,299	143,745
February.....	2,698,611	1,240	1,157	611,212	141,205
March.....	2,661,542	1,249	1,168	630,680	142,720
April.....	2,625,493	1,257	1,168	652,557	146,149
May.....	2,591,115	1,270	1,166	679,949	153,491
June.....	2,556,401	1,286	1,181	703,996	167,057
July.....	2,524,129	1,293	1,181	722,442	169,571
August.....	2,497,224	1,296	1,200	746,958	175,607
September.....	2,472,421	1,307	1,211	769,117	179,511
October.....	2,446,002	1,311	1,211	782,846	184,041

¹ Revised.

² In addition to loans the HOLC held on Oct. 31, 1937, \$724,766,000 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.

³ Includes loans to Federal savings and loan associations, all of which are members, and a negligible amount to others than member institutions.

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets				
		Total	Cash on depositary 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	695	453	418	77
1935—June.....	1,205	1,236	385	777	630	147
1936—June.....	1,232	1,265	203	967	800	167
1936—August.....	1,249	1,283	166	972	805	167
September.....	1,251	1,285	162	982	815	167
October.....	1,255	1,290	158	1,011	844	167
November.....	1,257	1,293	145	1,029	862	167
December.....	1,260	1,296	145	1,058	891	167
1937—January.....	1,266	1,303	136	1,060	893	167
February.....	1,270	1,307	133	1,061	894	167
March.....	1,272	1,310	132	1,097	930	167
April.....	1,270	1,307	134	1,100	933	167
May.....	1,268	1,306	134	1,100	933	167
June.....	1,268	1,307	136	1,100	933	167
July.....	1,271	1,309	134	1,100	933	167
August.....	1,273	1,312	133	1,100	933	167
September.....	1,270					
October.....	1,269					

¹ Preliminary.

² Outstanding principal, represented by certificates of deposit. Does not include accrued interest nor outstanding savings stamps.

³ Includes working cash with postmasters, 5-percent reserve fund and miscellaneous working funds with the Treasurer of the United States, accrued interest on bond investments, and accounts due from late postmasters.

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

PRODUCTION, EMPLOYMENT, AND TRADE

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

Year and month	Industrial production ¹ *						Construction contracts awarded (value) ²						Factory employment ³		Factory pay rolls ⁴	Freight-car loadings ⁵ *		Department store sales ⁶ (value)	
	Total		Manufactures		Minerals		Total		Residential		All other		Ad-justed		Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed
	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed
1919	83	83	84	84	77	77	63	63	44	44	79	79	107	107	98	84	84	78	78
1920	87	87	87	87	89	89	63	63	30	30	90	90	108	108	118	91	91	94	94
1921	67	67	67	67	70	70	56	56	44	44	65	65	82	82	77	78	78	87	87
1922	85	85	86	86	74	74	79	79	68	68	88	88	90	90	82	85	85	88	88
1923	101	101	101	101	105	105	84	84	81	81	86	86	104	104	103	100	100	98	98
1924	95	95	94	94	96	96	94	94	95	95	94	94	96	96	96	98	98	99	99
1925	104	104	105	105	99	99	122	122	124	124	120	120	100	100	101	103	103	103	103
1926	108	108	108	108	108	108	129	129	121	121	135	135	101	101	104	107	107	106	106
1927	106	106	106	106	107	107	129	129	117	117	139	139	99	99	102	104	104	107	107
1928	111	111	112	112	106	106	135	135	126	126	142	142	99	99	102	104	104	108	108
1929	119	119	119	119	115	115	117	117	87	87	142	142	105	105	109	107	107	111	111
1930	96	96	95	95	99	99	92	92	50	50	125	125	91	91	89	92	92	102	102
1931	81	81	80	80	84	84	63	63	37	37	84	84	77	77	67	74	74	92	92
1932	64	64	63	63	71	71	28	28	13	13	40	40	66	66	46	55	55	69	69
1933	76	76	75	75	82	82	25	25	11	11	37	37	72	72	49	58	58	67	67
1934	79	79	78	78	86	86	32	32	12	12	48	48	83	83	63	62	62	75	75
1935	90	90	90	90	91	91	37	37	21	21	50	50	86	86	71	64	64	79	79
1936	105	105	105	105	104	104	55	55	37	37	70	70	92	92	82	75	75	88	88
1934																			
Aug.	73	73	72	71	80	83	27	28	10	10	40	43	83	84	63	61	62	76	60
Sept.	71	73	69	70	82	87	29	30	11	11	44	45	78	80	59	60	67	74	79
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	12	10	39	32	84	82	65	63	59	76	59
Feb.	90	91	88	91	97	93	28	24	14	13	39	33	85	85	70	66	62	77	61
Mar.	88	91	87	91	97	90	26	26	16	16	35	34	86	86	72	65	63	79	71
April	86	89	86	91	88	79	27	30	18	22	33	38	86	86	72	62	59	75	79
May	85	87	84	87	90	88	27	32	21	25	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	6	59	59	80	55
Aug.	88	87	89	87	83	86	38	40	24	24	50	54	86	86	71	63	64	77	61
Sept.	91	90	92	89	87	93	43	44	25	25	58	59	86	86	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.	96	98	97	98	93	96	60	53	26	25	88	76	88	89	76	68	69	82	91
Dec.	101	96	101	95	102	97	68	64	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	52	45	25	22	75	63	87	87	74	71	68	83	66
Mar.	93	96	93	97	97	90	47	47	26	28	63	62	88	88	78	66	64	84	77
April	101	104	100	105	106	95	47	53	30	35	60	67	89	89	79	71	68	84	85
May	101	105	101	105	102	101	46	53	32	38	57	70	90	90	81	72	71	87	84
June	104	104	105	105	100	101	52	60	36	39	65	78	90	90	81	73	73	87	83
July	108	105	109	105	101	102	59	65	44	45	71	82	93	91	80	76	77	91	84
Aug.	108	106	110	108	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	95	83	77	92	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	75	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.	1103	1103	1101	1109	1113	1122	52	49	36	35	65	61	108	1100	1100	76	84	93	103

* Preliminary.

* Average per working day.

¹ For indexes of groups and separate industries see pp. 1251-1252; for description see BULLETIN for February and March 1927.

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

³ The indexes for factory employment and pay rolls 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. 1253-1256. Underlying figures are for pay-roll period ending nearest middle of month.

⁴ For indexes of groups see p. 1258.

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									
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Manufactures—Total	110	111	115	121	115	116	117	118	118	114	114	118	110	^p 101
IRON AND STEEL	119	127	137	143	139	129	126	130	134	119	140	142	125	100
Pig iron	96	98	99	104	107	107	108	109	114	107	121	123	119	95
Steel ingots	121	130	141	147	142	131	128	132	136	121	141	144	125	101
TEXTILES	120	114	121	139	124	126	129	124	123	126	111	115	108	^p 91
Cotton consumption	127	^r 120	123	144	129	132	136	130	130	136	125	129	121	101
Wool	108	105	118	140	121	129	128	119	121	119	95	106	88	^p 66
Consumption	121	109	128	160	126	132	139	128	132	129	102	120	96	^p 62
Machinery activity ¹	97	104	118	134	130	137	125	118	120	118	96	96	80	^p 75
Carpet and rug loom activity ¹	89	95	92	94	92	104	101	96	93	94	71	83	80	^p 61
Silk deliveries	130	121	125	134	118	112	114	120	109	115	97	92	103	105
FOOD PRODUCTS:														
Slaughtering and meat packing	100	105	109	100	87	86	89	93	76	77	70	78	87	89
Hogs	79	94	100	85	65	66	69	75	54	49	44	50	67	76
Cattle	125	115	115	117	111	108	113	113	99	111	99	111	109	102
Calves	144	129	122	125	130	122	136	130	124	134	129	141	140	120
Sheep	143	152	169	160	175	151	139	142	145	145	139	148	150	139
Wheat flour	77	82	83	87	87	89	89	85	89	94	91	83	83	86
Sugar meltings	70	68	83	115	98	89	108	123	98	69	91	96	45	73
PAPER AND PRINTING:														
Newsprint production	61	62	67	64	63	62	64	62	62	61	64	65	65	63
Newsprint consumption	140	140	160	141	142	145	144	144	147	145	140	141	147	-----
TRANSPORTATION EQUIPMENT:														
Automobiles	107	93	105	122	120	120	121	130	135	130	129	157	135	142
Locomotives ²	6	^r 7	^r 11	^r 15	^r 11	^r 13	^r 24	^r 33	^r 31	^r 30	^r 25	21	29	-----
LEATHER AND PRODUCTS	112	112	116	134	136	134	132	131	133	118	115	109	97	^p 90
Tanning	90	93	104	108	108	106	103	107	109	102	94	93	85	-----
Cattle hide leathers	91	100	111	111	111	108	106	107	111	99	91	^p 93	86	-----
Calf and kip leathers	68	65	79	98	90	92	85	94	82	83	68	63	60	-----
Goat and kid leathers	109	103	112	111	119	114	115	121	133	128	127	124	108	-----
Boots and shoes	127	125	124	151	154	152	150	146	148	129	129	120	104	^p 94
CEMENT AND GLASS:														
Cement	81	87	91	91	86	85	93	87	78	74	75	73	73	79
Glass, plate	236	242	164	89	77	244	229	241	223	260	206	216	199	179
NONFERROUS METALS:														
Tin deliveries ¹	99	105	97	105	125	131	144	138	115	112	100	108	136	141
Zinc	97	101	100	98	80	83	107	110	116	115	112	110	116	115
Lead	60	71	74	80	76	70	75	85	76	70	82	82	77	81
FUELS, MANUFACTURED:														
Petroleum refining	189	191	188	^r 1	189	194	190	195	200	202	206	207	216	-----
Gasoline ¹	246	249	241	242	236	245	242	249	253	256	261	265	277	-----
Kerosene	90	90	92	102	117	106	108	108	112	114	119	121	109	-----
Fuel oil ¹	119	124	124	132	135	130	126	123	130	133	139	134	147	-----
Lubricating oil ¹	111	110	114	116	111	126	120	131	131	129	124	121	126	-----
Coke, byproduct	128	129	130	137	137	136	138	141	143	134	144	149	148	128
RUBBER TIRES AND TUBES¹	122	118	126	123	123	133	132	133	132	123	102	-----	-----	-----
Tires, pneumatic ¹	125	121	130	128	128	138	137	138	137	128	105	-----	-----	-----
Inner tubes ¹	96	94	92	91	91	99	99	100	94	84	73	-----	-----	-----
TOBACCO PRODUCTS	157	146	150	183	165	168	153	158	155	150	164	159	162	155
Cigars	75	74	75	83	83	78	83	82	74	73	78	73	77	73
Cigarettes	223	202	209	265	234	242	212	220	221	212	233	229	231	221
Minerals—Total	102	105	112	117	110	115	128	115	116	114	112	112	115	^p 113
Bituminous coal	82	86	95	97	86	98	112	72	80	80	79	78	86	^p 82
Anthracite	58	52	69	73	56	50	81	97	63	74	47	37	52	^p 54
Petroleum, crude	146	152	152	161	164	168	173	174	176	172	174	181	177	^p 177
Iron ore	93	98	110	-----	-----	-----	-----	-----	159	122	121	126	113	91
Zinc	97	101	100	98	80	83	107	110	116	115	112	110	116	115
Lead	60	71	74	80	76	70	75	85	76	70	82	82	77	81
Silver	111	119	99	113	99	94	93	103	101	107	148	139	116	-----

¹ Without seasonal adjustment.^p Preliminary.^r Revised.² Revised figures for locomotives 1936, February through August, inclusive: 1, 2, 5, 7, 10, 13, 10.

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									
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Manufactures—Total	107	110	115	114	113	118	122	125	123	114	110	114	106	^p 99
IRON AND STEEL	117	123	127	125	134	135	142	144	146	119	130	139	123	98
Pig iron.....	93	98	100	102	105	109	114	115	116	105	115	118	116	95
Steel ingots	120	126	130	128	136	138	145	146	149	121	132	141	124	98
TEXTILES	120	^r 118	125	132	130	134	132	127	123	119	103	108	107	^p 93
Cotton consumption.....	123	^r 123	128	133	135	141	143	140	134	130	114	116	118	104
Wool.....	111	111	125	141	123	135	129	117	116	113	89	102	91	^p 69
Consumption.....	127	120	140	161	130	144	141	124	122	116	91	111	101	^p 68
Machinery activity.....	97	104	118	134	130	137	125	118	120	118	96	96	80	^p 75
Carpet and rug loom activity.....	89	95	92	94	92	104	101	96	93	94	71	83	80	^p 61
Silk deliveries.....	136	121	129	119	135	120	110	119	108	102	92	96	109	105
FOOD PRODUCTS:														
Slaughtering and meat packing ..	94	104	121	117	100	85	84	83	74	76	67	70	83	89
Hogs.....	59	80	110	111	87	73	69	67	52	50	39	38	50	64
Cattle.....	138	134	133	122	112	95	99	99	96	104	98	109	121	119
Calves.....	138	135	124	119	121	114	137	141	140	139	125	129	134	126
Sheep.....	165	167	167	157	176	142	126	133	142	142	139	150	173	153
Wheat flour.....	91	92	90	84	85	86	83	87	83	83	88	88	98	96
Sugar meltings.....	75	65	65	66	64	88	127	143	109	82	111	108	48	69
PAPER AND PRINTING:														
Newsprint production.....	60	62	66	64	64	62	63	63	63	63	62	64	^r 65	63
Newsprint consumption.....	137	149	160	145	137	143	149	154	151	144	124	126	144	-----
TRANSPORTATION EQUIPMENT:														
Automobiles.....	42	65	127	147	120	120	140	158	163	147	132	116	53	100
Locomotives ¹	^r 7	^r 7	^r 12	^r 15	^r 10	^r 13	^r 24	^r 30	^r 30	^r 29	^r 25	23	30	-----
LEATHER AND PRODUCTS	130	123	112	114	126	136	136	128	122	114	113	^r 121	112	^p 99
Tanning.....	95	98	102	105	104	110	103	105	103	100	93	94	91	-----
Cattle hide leathers.....	94	102	109	108	112	116	107	107	105	97	88	91	90	-----
Calf and kip leathers.....	78	77	75	84	75	85	76	85	78	80	79	76	70	-----
Goat and kid leathers.....	114	107	111	120	113	119	117	120	124	128	118	122	113	-----
Boots and shoes.....	153	140	118	119	140	153	157	143	134	123	127	^r 138	125	^p 105
CEMENT AND GLASS:														
Cement.....	101	99	90	71	52	51	67	85	92	91	92	94	92	90
Glass, plate.....	236	242	164	89	77	244	241	265	234	234	185	216	199	179
NONFERROUS METALS:														
Tin deliveries.....	99	105	97	^r 95	125	131	144	138	115	112	100	108	136	141
Zinc.....	93	98	100	100	85	89	113	114	117	111	104	103	110	112
Lead.....	57	73	77	81	77	72	77	84	75	72	79	79	73	84
FUELS, MANUFACTURED:														
Petroleum refining.....	189	192	189	192	189	194	190	195	200	201	206	207	216	-----
Gasoline.....	246	249	241	242	236	245	242	249	253	256	261	265	277	-----
Kerosene.....	92	95	100	111	119	108	104	102	108	106	110	115	112	-----
Fuel oil.....	119	124	124	132	135	130	126	123	130	133	139	134	147	-----
Lubricating oil.....	111	110	114	116	111	126	120	131	131	129	124	121	126	-----
Coke, byproduct.....	126	129	133	138	138	140	142	142	142	132	140	145	145	128
RUBBER TIRES AND TUBES	122	118	126	123	123	133	132	133	132	123	102	-----	-----	-----
Tires, pneumatic.....	125	121	130	128	128	138	137	138	137	128	105	-----	-----	-----
Inner tubes.....	96	94	92	91	91	99	99	100	94	84	73	-----	-----	-----
TOBACCO PRODUCTS	173	157	153	149	156	153	146	145	157	164	178	170	179	167
Cigars.....	86	91	90	62	64	67	76	77	76	80	82	76	88	89
Cigarettes.....	245	212	207	217	230	220	201	200	224	234	256	247	254	233
Minerals—Total	110	115	115	111	106	111	118	105	117	117	115	120	125	^p 122
Bituminous coal.....	87	94	106	103	96	103	112	61	70	72	72	77	92	^p 90
Anthracite.....	58	67	71	72	61	54	67	101	63	65	38	37	53	^p 69
Petroleum, crude.....	150	153	150	156	158	165	171	174	177	175	177	184	182	^p 179
Iron ore.....	178	167	93	-----	-----	-----	-----	-----	238	240	245	257	218	156
Zinc.....	93	98	100	100	85	89	113	114	117	111	104	103	110	112
Lead.....	57	73	77	81	77	72	77	84	75	72	79	79	73	84
Silver.....	106	118	106	114	100	102	102	104	98	105	126	138	111	-----

^p Preliminary.^r Revised.¹ Revised figures for locomotives 1936, February through August, inclusive: 1, 2, 5, 7, 10, 13, 11.

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									
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
Total.....	93.8	94.4	96.2	98.6	98.8	99.7	100.9	101.6	102.2	101.4	103.0	102.4	100.7	98.3
Durable goods.....	86.6	88.2	89.9	92.7	92.4	93.9	96.3	97.4	98.4	97.8	100.1	99.3	98.6	96.4
Nondurable goods.....	101.6	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
IRON, STEEL PRODUCTS.....	96.8	98.4	99.6	101.0	102.3	103.7	106.4	108.0	108.7	100.7	108.3	108.7	108.4	105.3
Blast furnaces, steel works.....	108	109	109	110	113	112	116	118	120	106	121	122	123	119
Bolts, nuts, washers, rivets.....	77	79	81	84	87	89	90	93	94	82	88	87	88	85
Cast-iron pipe.....	65	66	67	68	68	69	71	72	72	69	68	66	64	62
Cutlery, edge tools.....	80	82	84	87	89	87	87	87	89	86	89	92	91	89
Forgings.....	60	61	64	68	69	70	69	73	73	73	77	73	74	72
Hardware.....	75	84	91	95	80	96	99	99	98	96	96	93	93	94
Plumbers' supplies.....	85	85	86	90	94	90	95	97	98	91	89	92	95	93
Steam, hot-water heating.....	71	70	71	72	76	78	80	82	82	80	81	77	77	70
Stoves.....	104	107	107	111	114	117	116	113	113	118	107	111	105	99
Structural, ornamental.....	73	73	73	70	73	75	76	78	77	78	79	79	80	78
Tin cans, tinware.....	101	100	98	97	103	105	104	105	107	107	110	109	104	96
Tools.....	86	89	93	95	98	99	101	101	103	102	103	105	99	95
Wirework.....	149	164	175	188	179	176	187	186	183	181	176	171	170	179
MACHINERY.....	106.8	108.4	110.4	114.0	116.0	118.9	121.1	123.7	125.6	129.4	131.5	131.3	130.2	127.7
Agricultural implements.....	96	102	95	103	109	113	125	130	136	143	147	148	151	157
Cash registers, etc.....	116	119	120	121	123	127	131	131	134	136	137	135	137	136
Electrical machinery.....	97	100	103	106	104	109	111	115	118	120	121	121	121	119
Engines, turbines, etc.....	115	117	122	125	128	134	137	140	147	146	150	151	155	156
Foundry, machine-shop products.....	95	96	97	100	102	104	106	108	110	113	114	114	112	110
Machine tools.....	123	125	127	129	136	136	141	147	150	153	154	161	157	157
Radios, phonographs.....	186	176	171	188	201	196	190	189	155	190	214	201	180	159
Textile machinery.....	75	75	75	76	79	81	83	85	87	87	87	88	87	85
Typewriters.....	120	132	135	139	145	148	153	154	154	159	156	155	150	147
TRANSPORTATION EQUIPMENT.....	100.8	105.0	112.3	118.7	110.2	113.0	117.3	118.6	122.2	122.6	123.5	121.3	123.9	125.0
Aircraft.....	631	645	646	698	740	772	783	798	807	794	768	812	799	822
Automobiles.....	109	113	123	133	120	123	127	128	133	134	136	132	136	136
Cars, electric, steam railroad.....	56	61	64	62	62	66	71	70	71	70	69	69	67	71
Locomotives.....	38	41	42	44	49	54	54	55	55	57	60	61	64	66
Shipbuilding.....	102	102	98	89	95	100	106	106	104	104	102	106	106	105
RAILROAD REPAIR SHOPS.....	59.1	60.1	60.6	61.7	62.3	61.9	62.2	62.4	62.4	63.7	64.4	62.4	60.1	58.7
Electric railroad.....	62	63	63	63	63	63	64	64	63	63	63	63	63	63
Steam railroad.....	59	60	60	62	62	62	52	62	62	64	64	62	60	58
NONFERROUS METALS, PRODUCTS.....	102.5	105.2	106.7	110.7	109.6	111.7	113.2	114.3	115.4	115.0	115.4	115.9	113.7	109.4
Aluminum.....	112	115	118	118	121	121	119	121	123	132	138	138	131	102
Brass, bronze, copper.....	109	110	111	115	120	122	122	126	124	123	121	121	117	112
Clocks, watches.....	112	114	115	117	120	120	122	124	125	124	120	128	126	124
Jewelry.....	87	88	91	91	90	89	90	90	95	95	101	99	93	92
Lighting equipment.....	84	89	94	99	75	98	104	100	100	96	94	93	97	98
Silverware, plated ware.....	67	70	70	71	72	73	73	74	73	73	82	78	80	78
Smelting, refining.....	79	78	78	80	80	79	81	85	88	89	94	94	94	90
Stamped, enameled ware.....	143	153	154	166	163	159	161	158	160	159	153	156	152	153
LUMBER PRODUCTS.....	65.8	66.2	66.2	67.9	68.8	68.1	71.4	71.4	71.7	72.3	72.9	71.3	69.2	66.4
Furniture.....	82	81	84	86	89	87	88	90	91	92	91	88	86	87
Lumber, millwork.....	52	53	54	55	57	57	58	58	56	56	56	55	55	54
Lumber, sawmills.....	50	50	49	51	50	50	54	53	54	54	56	54	53	51
STONE, CLAY, GLASS PRODUCTS.....	66.1	67.2	66.3	69.0	69.5	72.6	72.6	71.8	71.3	70.4	70.4	70.3	70.5	69.4
Brick, tile, terra cotta.....	47	47	48	51	54	55	54	54	52	50	51	48	49	47
Cement.....	61	64	65	68	68	68	70	66	62	62	61	64	66	67
Glass.....	99	103	96	101	98	109	109	108	110	109	110	112	111	109
Marble, granite, slate.....	42	42	42	42	43	43	43	43	44	42	41	41	42	41
Pottery.....	77	76	75	76	77	77	78	78	79	82	79	79	78	78
TEXTILES, PRODUCTS.....	102.6	101.7	104.4	106.8	108.3	107.3	107.0	107.9	107.6	105.4	106.2	105.9	100.9	96.3
A. Fabrics.....	96.8	95.5	97.3	100.1	101.7	100.7	101.1	103.8	103.2	101.3	102.0	100.8	95.9	90.2
Carpets, rugs.....	92	92	93	99	101	101	99	101	102	102	100	101	101	86
Cotton goods.....	99	97	98	99	101	102	103	105	106	104	105	106	101	93
Cotton small wares.....	99	101	104	106	107	102	102	103	96	100	102	104	101	98
Dyeing, finishing textiles.....	114	115	117	121	120	117	116	119	119	114	116	116	114	113
Hats, fur-felt.....	81	82	87	89	90	89	88	86	84	90	87	84	79	82
Knit goods.....	121	117	116	119	123	123	122	122	121	118	123	121	117	112
Silk, rayon goods.....	78	79	79	79	81	79	80	85	84	86	84	81	76	73
Woolen, worsted goods.....	77	78	84	92	83	85	88	94	90	87	84	78	70	68
B. Wearing apparel.....	113.6	113.4	118.4	119.8	120.9	119.8	117.9	115.0	115.3	112.0	113.1	115.1	109.7	107.7
Clothing, men's.....	104	105	111	115	114	111	110	113	116	109	109	108	103	101
Clothing, women's.....	157	155	163	160	159	161	156	146	144	142	145	156	147	144
Corsets, allied garments.....	88	89	91	92	93	91	90	88	89	90	91	90	89	89
Men's furnishings.....	133	130	134	135	140	141	141	140	138	141	147	139	129	128
Millinery.....	57	55	53	51	57	57	58	54	53	54	52	54	51	50
Shirts, collars.....	116	117	119	124	132	129	129	124	119	118	119	117	115	114

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									
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.
LEATHER PRODUCTS	91.4	92.0	94.9	98.8	99.1	98.1	97.4	96.5	96.0	96.1	95.2	93.0	90.0	88.6
Boots, shoes.....	91	92	95	100	101	100	99	97	96	97	97	94	90	90
Leather.....	98	96	99	98	97	97	97	100	100	99	95	94	93	89
FOOD PRODUCTS	113.3	112.7	113.4	115.0	114.8	116.7	117.0	116.1	114.8	114.7	119.4	116.2	114.8	114.2
Baking.....	129	131	132	132	133	135	136	134	135	135	136	134	134	136
Beverages.....	196	187	197	197	203	202	205	199	203	206	209	210	209	199
Butter.....	82	82	82	84	86	88	88	86	88	90	91	88	87	86
Canning, preserving.....	148	146	135	147	148	157	152	154	144	143	169	155	151	139
Confectionery.....	78	76	80	81	83	81	80	79	78	77	81	82	76	80
Flour.....	74	74	73	74	75	75	75	77	76	75	78	77	74	75
Ice cream.....	72	69	70	72	71	73	73	73	76	77	76	75	76	72
Slaughtering, meat packing.....	92	91	96	95	93	91	93	91	90	89	91	88	88	89
Sugar, be t.....	111	118	114	93	44	89	95	98	90	90	91	89	108	118
Sugar refining, cane.....	76	74	67	70	64	78	77	84	78	75	79	75	66	67
TOBACCO MANUFACTURES	61.7	61.1	62.4	62.0	62.0	61.8	61.7	61.1	61.2	60.2	61.3	60.8	60.2	59.2
Tobacco, snuff.....	56	57	57	56	56	57	56	56	56	58	57	57	56	56
Cigars, cigarettes.....	62	62	63	63	63	62	62	62	62	61	62	61	61	60
PAPER, PRINTING	102.7	103.1	103.6	104.0	104.0	105.5	107.4	107.5	108.0	108.2	107.3	107.4	107.8	106.8
Boxes, paper.....	99	100	100	103	103	104	106	106	106	106	105	104	100	99
Paper, pulp.....	110	111	112	113	114	116	118	119	120	121	120	119	119	117
Book, job printing.....	94	94	95	94	94	96	98	97	98	98	98	98	99	98
Newspaper, periodical printing.....	105	105	104	104	103	104	105	105	106	106	105	105	107	107
CHEMICALS, PETROLEUM PRODUCTS	118.5	117.9	118.1	118.6	120.7	121.6	122.5	124.4	126.0	127.5	127.7	127.2	127.4	125.0
A. Other than petroleum.....	118.1	117.4	117.4	118.3	120.9	121.8	122.7	124.8	126.1	128.0	128.1	127.3	127.9	125.1
Chemicals.....	126	129	129	129	133	133	135	136	138	137	138	137	137	135
Cottonseed oil, cake, meal.....	78	71	77	75	85	80	67	77	77	72	62	62	97	88
Druggists' preparations.....	101	100	102	105	105	109	111	113	112	114	112	114	112	110
Explosives.....	91	90	93	91	94	92	90	95	93	97	97	97	97	94
Fertilizers.....	86	85	80	87	87	86	88	94	98	110	104	105	94	91
Paints, varnishes.....	129	129	127	130	131	133	135	136	134	134	136	136	134	132
Rayon, allied products.....	360	354	357	355	364	363	370	378	392	408	413	407	407	399
Soap.....	106	103	100	100	102	110	111	107	103	103	104	103	102	99
B. Petroleum refining.....	120	119	121	120	120	121	122	123	125	125	126	127	125	125
RUBBER PRODUCTS	95.8	98.3	99.4	102.2	102.3	101.7	96.0	95.8	101.7	100.0	96.6	99.8	99.5	97.9
Rubber boots, shoes.....	75	75	74	76	75	73	82	82	81	76	67	77	76	74
Rubber goods, other.....	126	130	133	138	140	140	142	144	145	144	140	140	137	135
Rubber tires, inner tubes.....	89	92	93	95	95	94	80	79	89	89	87	90	91	90

NOTE.—Figures for October 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 pay-roll period ending nearest middle of month.

FACTORY EMPLOYMENT AND PAY ROLLS, 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 pay rolls							
	1936		1937						1936		1937					
	Sept.	Oct.	June	July	Aug.	Sept.	Oct.	Sept.	Oct.	June	July	Aug.	Sept.	Oct.	Sept.	Oct.
Total.....	95.5	96.7	101.1	101.4	102.3	102.1	100.4	83.6	89.0	102.9	100.4	103.8	100.1	100.2		
Durable goods.....	85.7	89.2	98.8	98.9	98.1	97.3	97.3	77.2	85.3	104.6	100.7	104.0	99.4	101.6		
Nondurable goods.....	105.9	104.7	103.5	104.1	106.9	107.3	103.7	91.6	93.7	100.8	100.0	103.5	100.9	98.5		
IRON, STEEL PRODUCTS.....	97.2	98.9	101.4	107.6	108.7	108.8	105.7	87.1	93.2	110.4	113.5	120.4	112.9	107.3		
Blast furnaces, steel works.....	107	108	106	120	121	121	118	98	102	123	132	142	130	121		
Bolts, nuts, washers, rivets.....	77	79	82	88	87	88	85	77	87	93	94	101	97	97		
Cast-iron pipe.....	66	66	71	69	68	65	62	45	50	60	54	54	49	46		
Cutlery, edge tools.....	79	83	86	84	89	90	90	70	78	86	78	85	87	86		
Forgings.....	59	61	73	72	72	73	72	47	52	72	64	67	70	68		
Hardware.....	75	85	97	93	90	93	95	71	93	97	108	104	101	115		
Plumbers' supplies.....	84	86	93	93	94	95	94	60	66	76	72	77	73	77		
Steam, hot-water heating.....	72	73	80	77	76	77	73	58	66	76	71	72	72	67		
Stoves.....	112	117	119	105	113	113	108	95	109	106	82	97	98	94		
Structural, ornamental.....	75	75	79	81	81	82	79	66	69	82	82	85	84	82		
Tin cans, tinware.....	112	103	109	115	118	114	98	113	97	117	122	129	123	104		
Tools.....	85	90	102	102	100	98	96	82	94	115	108	107	104	100		
Wirework.....	149	164	181	176	171	170	179	115	152	189	172	161	167	182		
MACHINERY.....	107.5	109.6	129.2	129.9	130.2	130.7	128.6	94.7	102.7	137.2	133.6	137.1	134.3	134.3		
Agricultural implements.....	94	98	141	139	141	147	150	87	106	183	173	184	189	201		
Cash registers, etc.....	116	119	136	137	135	137	136	105	117	147	147	140	147	149		
Electrical machinery.....	97	100	120	121	121	121	119	84	93	126	124	127	124	125		
Engines, turbines, etc.....	114	113	150	152	151	154	151	92	100	156	155	156	159	159		
Foundry, machine-shop products.....	94	96	113	113	113	112	110	85	90	120	115	119	114	114		
Machine tools.....	124	126	153	153	155	158	158	111	122	165	159	160	166	171		
Radios, phonographs.....	216	218	182	197	204	208	198	161	178	156	166	176	174	163		
Textile machinery.....	73	73	87	86	86	84	83	63	66	94	90	88	85	81		
Typewriters.....	121	133	154	152	152	151	148	112	129	151	146	144	143	128		
TRANSPORTATION EQUIPMENT.....	87.3	102.1	126.4	119.9	111.8	107.0	121.5	76.3	95.8	127.8	117.5	112.8	104.4	128.0		
Aircraft.....	606	619	834	791	812	767	789	492	528	751	683	751	670	731		
Automobiles.....	90	110	138	130	119	113	132	77	102	135	124	115	106	136		
Cars, electric, steam railroad.....	57	59	77	72	73	69	68	53	60	91	83	87	80	82		
Locomotives.....	38	40	60	63	63	64	64	26	27	51	51	53	55	56		
Shipbuilding.....	102	103	103	100	102	106	106	99	103	115	112	119	119	123		
RAILROAD REPAIR SHOPS.....	59.3	60.4	64.0	63.8	62.1	60.4	58.9	59.2	63.9	68.7	63.5	67.3	63.1	65.6		
Electric railroad.....	62	63	63	63	63	63	63	61	64	67	67	69	68	69		
Steam railroad.....	59	60	64	64	62	60	59	59	64	69	63	67	63	66		
NONFERROUS METALS, PRODUCTS.....	102.9	108.3	113.9	111.5	112.8	114.1	112.7	88.0	99.7	111.5	105.3	109.9	110.1	109.7		
Aluminum.....	112	117	130	132	133	131	105	99	111	136	135	141	136	116		
Brass, bronze, copper.....	107	111	122	119	117	115	113	95	103	125	117	117	113	107		
Clocks, watches.....	113	118	122	115	124	127	127	105	116	119	108	122	128	130		
Jewelry.....	95	102	89	91	96	101	107	72	84	70	68	74	82	89		
Lighting equipment.....	85	91	96	92	91	97	100	75	83	95	89	87	99	104		
Silverware, plated ware.....	67	72	74	74	76	80	81	55	68	69	67	73	81	80		
Smelting, refining.....	78	79	89	92	92	93	92	64	68	85	87	92	89	91		
Stamped, enameled ware.....	143	154	159	151	153	153	154	123	154	162	146	157	149	156		
LUMBER PRODUCTS.....	68.2	69.2	72.9	72.9	73.0	71.7	69.5	60.3	63.5	72.3	67.3	71.4	68.2	65.4		
Furniture.....	85	87	89	88	89	87	71	77	79	74	79	78	79	77		
Lumber, millwork.....	53	53	58	57	57	56	54	47	50	58	55	56	53	51		
Lumber, sawmills.....	52	52	56	56	56	55	53	46	47	57	53	56	53	50		
STONE, CLAY, GLASS PRODUCTS.....	68.2	69.1	74.0	71.7	71.9	72.7	71.4	58.2	62.5	71.4	66.1	70.5	69.9	69.7		
Brick, tile, terra cotta.....	50	50	55	54	52	52	50	39	41	49	46	46	46	44		
Cement.....	65	66	70	70	70	70	69	61	62	75	72	77	73	72		
Glass.....	99	104	112	108	110	111	110	91	103	119	109	120	119	119		
Marble, granite, slate.....	45	44	44	44	45	45	43	38	38	38	38	40	40	39		
Pottery.....	76	77	80	73	76	77	79	62	66	70	59	65	67	73		
TEXTILES, PRODUCTS.....	103.4	104.3	103.4	100.0	102.8	101.6	98.7	83.9	88.5	91.3	85.5	92.1	87.1	84.6		
A. Fabrics.....	95.8	97.1	99.7	98.0	97.3	94.9	91.7	80.5	85.1	93.8	89.6	90.0	85.3	81.3		
Carpets, rugs.....	90	93	102	100	101	99	88	83	90	100	97	98	85	68		
Cotton goods.....	96	98	103	102	101	98	94	82	87	101	97	97	92	85		
Cotton small wares.....	97	102	97	96	96	98	99	88	100	92	90	91	96	97		
Dyeing, finishing textiles.....	111	115	110	109	109	111	112	93	98	96	94	94	95	94		
Hats, fur-felt.....	88	83	84	84	89	86	83	76	61	74	81	87	69	62		
Knit goods.....	120	121	118	116	116	117	116	117	124	119	113	119	117	122		
Silk, rayon goods.....	82	82	79	80	80	80	76	65	67	68	67	66	68	63		
Woolen, worsted goods.....	78	79	86	81	78	70	69	55	60	79	72	69	58	54		
B. Wearing apparel.....	118.4	118.3	109.3	102.0	113.0	114.4	112.3	87.0	91.5	82.5	73.8	92.4	87.0	87.6		
Clothing, men's.....	109	108	107	107	111	109	104	81	82	87	86	92	84	81		
Clothing, women's.....	163	163	137	117	146	152	151	110	119	92	71	115	106	112		
Corsets, allied garments.....	88	90	90	88	88	89	85	91	85	80	82	84	84	87		
Men's furnishings.....	132	138	137	130	128	128	136	97	118	104	97	102	95	112		
Millinery.....	63	57	51	39	53	57	52	51	38	37	24	40	49	35		
Shirts, collars.....	121	124	118	113	116	119	121	105	116	102	96	103	103	113		

FACTORY EMPLOYMENT AND PAY ROLLS, 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 pay rolls						
	1936		1937					1936		1937				
	Sept.	Oct.	June	July	Aug.	Sept.	Oct.	Sept.	Oct.	June	July	Aug.	Sept.	Oct.
LEATHER PRODUCTS.....	94.1	92.8	93.8	96.3	96.6	92.7	89.3	75.7	74.0	80.6	84.6	83.7	71.6	66.1
Boots, shoes.....	95	93	94	98	99	94	90	71	67	73	80	79	65	58
Leather.....	97	97	98	95	94	93	90	96	99	108	104	104	99	95
FOOD PRODUCTS.....	135.9	124.2	112.6	124.9	132.5	137.8	125.5	116.5	111.5	115.8	128.3	131.2	133.2	125.4
Baking.....	131	133	137	137	135	137	139	118	119	134	135	132	136	138
Beverages.....	210	191	224	234	231	223	203	227	199	261	285	273	253	222
Butter.....	86	83	96	97	94	92	86	68	65	77	78	78	74	70
Canning, preserving.....	305	197	123	210	278	312	187	259	179	124	245	294	307	188
Confectionery.....	88	91	69	69	73	85	95	81	86	68	64	75	89	98
Flour.....	77	77	74	78	78	77	77	71	73	74	80	80	81	81
Ice cream.....	77	66	91	93	90	82	69	68	58	82	86	84	74	64
Slaughtering, meat packing.....	91	92	89	90	87	87	89	85	89	99	100	97	98	100
Sugar, beet.....	94	272	49	53	71	92	272	95	202	55	56	75	101	239
Sugar refining, cane.....	78	76	75	81	77	67	69	64	61	68	81	81	60	64
TOBACCO MANUFACTURES.....	63.6	64.5	60.1	60.6	61.8	62.1	62.5	53.3	54.7	55.7	55.8	57.2	56.5	57.8
Tobacco, snuff.....	55	57	56	55	56	56	56	62	61	69	66	66	70	68
Cigars, cigarettes.....	65	65	61	61	63	63	63	52	54	54	55	56	55	57
PAPER, PRINTING.....	102.6	104.0	106.9	106.0	106.3	107.7	107.7	92.0	96.5	104.9	101.6	102.6	103.7	105.0
Boxes, paper.....	102	106	103	102	103	103	105	99	108	104	100	103	103	109
Paper, pulp.....	110	111	121	120	119	119	117	95	102	124	119	124	118	117
Book, job printing.....	93	94	95	96	97	99	98	82	85	91	90	90	93	92
Newspaper, periodical printing.....	104	105	105	103	103	106	107	98	101	104	100	99	104	107
CHEMICALS, PETROLEUM PRODUCTS.....	119.5	120.3	123.9	124.3	124.9	128.6	127.8	112.0	114.4	137.4	136.8	140.7	139.0	138.5
A. Other than petroleum.....	118.8	120.2	123.4	123.5	124.1	128.9	128.3	110.6	113.9	135.7	134.9	137.7	137.7	137.4
Chemicals.....	127	130	139	140	137	137	135	120	125	154	154	156	151	150
Cottonseed oil, cake, meal.....	97	104	44	42	54	121	128	78	85	39	35	48	112	119
Druggists' preparations.....	103	104	109	106	112	114	115	107	113	121	112	123	127	129
Explosives.....	91	93	95	95	96	98	97	89	96	103	104	107	106	111
Fertilizers.....	78	77	76	70	73	85	82	76	70	79	77	79	97	83
Paints, varnishes.....	127	129	139	136	133	132	132	114	120	143	138	135	132	134
Rayon, allied products.....	360	362	391	401	403	407	407	302	308	392	393	401	394	391
Soap.....	107	107	103	102	102	103	103	101	105	115	117	118	122	122
B. Petroleum refining.....	122	121	126	128	128	127	126	116	116	143	143	151	143	142
RUBBER PRODUCTS.....	94.3	97.9	101.2	96.2	97.9	98.0	97.5	92.2	96.8	103.8	96.8	97.0	97.4	93.9
Rubber boots, shoes.....	77	78	73	62	77	79	78	62	65	70	55	73	76	70
Rubber goods, other.....	125	133	142	137	135	135	137	115	128	145	136	134	133	140
Rubber tires, inner tubes.....	87	89	93	90	88	88	87	92	94	98	94	90	90	84

NOTE.—Figures for October 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 pay-roll 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	19.4
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	-----	68.4	-----	14.1	-----	23.0	-----	73.9	-----	13.1	-----	15.7	-----
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 ¹						Privately financed ¹					
	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	65	38	79	69	55	26	31	37	62	119
March.....	112	60	178	123	199	231	45	25	126	68	96	66	67	35	52	55	103	165
April.....	122	57	131	124	235	270	61	18	78	53	105	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	59	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	-----	73	126	74	118	89	-----	32	36	38	70	119	-----
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	-----

^r Revised.¹ 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
	Oct.	Sept.	Oct.
Boston.....	13,010	14,076	19,096
New York.....	45,878	34,842	48,870
Philadelphia.....	15,773	11,749	11,769
Cleveland.....	17,139	26,638	22,495
Richmond.....	15,944	27,476	24,513
Atlanta.....	14,820	15,008	20,896
Chicago.....	39,470	39,296	38,216
St. Louis.....	12,688	13,819	15,328
Minneapolis.....	6,542	7,622	6,666
Kansas City.....	9,047	7,352	8,851
Dallas.....	11,771	9,196	9,069
Total (11 districts).....	202,081	207,072	225,768

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1937		1936	1937		1936
	Oct.	Sept.	Oct.	Oct.	Sept.	Oct.
Boston.....	56	41	63	513	359	704
New York.....	249	155	165	3,096	3,098	3,315
Philadelphia.....	36	24	30	642	210	408
Cleveland.....	61	47	45	1,075	697	639
Richmond.....	38	30	27	564	347	694
Atlanta.....	35	33	24	263	256	147
Chicago.....	101	77	87	1,210	1,363	726
St. Louis.....	19	16	26	173	550	379
Minneapolis.....	16	15	15	77	79	126
Kansas City.....	32	34	29	356	345	202
Dallas.....	19	9	10	205	281	80
San Francisco.....	106	83	90	1,161	808	846
Total.....	768	564	611	9,335	8,393	8,266

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ¹					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	-51
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	167	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	^p 333	151	130	189	213	^p 224	42	77	32	52	^p 109
November.....	184	195	270	226	-----	129	151	169	196	-----	56	44	100	30	-----
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	-----

^p Preliminary.¹ Including both domestic and foreign merchandise.^{*} 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				
	Oct.	June	July	Aug.	Sept.	Oct.
	Adjusted for seasonal variation					
Total.....	77	78	80	79	78	76
Coal.....	82	76	76	77	81	81
Coke.....	87	89	104	98	93	74
Grain and grain products.....	69	74	81	77	71	82
Livestock.....	46	41	37	42	44	45
Forest products.....	47	52	57	53	49	46
Ore.....	96	113	107	103	104	79
Miscellaneous.....	86	87	88	88	86	81
Merchandise ¹	66	67	68	68	67	66
Without seasonal adjustment						
Total.....	86	79	82	81	87	84
Coal.....	90	65	64	68	84	89
Coke.....	87	82	88	80	88	74
Grain and grain products.....	69	72	111	93	79	82
Livestock.....	65	33	32	42	56	63
Forest products.....	49	55	57	55	54	48
Ore.....	134	192	203	190	182	117
Miscellaneous.....	97	90	90	89	96	92
Merchandise ¹	69	68	67	68	70	69

¹ In less-than-carload lots.

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

DEPARTMENT STORES—SALES, STOCKS

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

Month	Index of sales ¹				Index of stocks (end of month)			
	Adjusted for seasonal variation		Without seasonal adjustment		Adjusted for seasonal variation		Without seasonal adjustment	
	1936	1937	1936	1937	1936	1937	1936	1937
January.....	81	93	63	72	66	74	58	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	76	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	-----	105	-----	71	-----	80	-----
December.....	92	-----	161	-----	71	-----	67	-----
Year.....	-----	-----	88	-----	-----	-----	67	-----

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

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	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.6	75.8	62.5
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.9	81.5	69.7
1935.....	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	80.5	80.6	68.3
1936.....	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	80.4	81.7	70.5
1936—September.....	81.6	84.0	83.3	79.6	94.6	70.9	76.1	86.8	87.1	81.7	81.7	71.3
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	76.8	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	88.0	85.9	107.6	75.3	78.7	97.1	96.2	81.4	91.1	77.0
October.....	85.4	80.4	85.5	85.1	106.7	73.5	78.5	96.4	95.4	81.2	91.0	76.2
Week ending—												
July 3.....	87.2	89.7	85.3	85.9	106.6	77.4	78.1	95.1	96.9	83.1	91.0	78.8
July 10.....	87.7	90.5	86.8	86.1	106.4	77.9	78.3	95.3	96.9	83.0	91.3	78.9
July 17.....	87.8	91.1	86.1	86.2	107.6	77.7	78.4	95.3	96.8	83.4	91.6	79.2
July 24.....	87.5	88.4	86.0	86.3	107.6	77.9	78.6	95.4	96.8	83.8	91.6	79.2
July 31.....	87.5	87.7	86.5	86.2	108.4	77.6	78.8	95.4	96.7	83.6	92.7	78.2
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

Subgroups	1936					1937					Subgroups	1936					1937				
	Oct.	July	Aug.	Sept.	Oct.	Oct.	July	Aug.	Sept.	Oct.		Oct.	July	Aug.	Sept.	Oct.					
FARM PRODUCTS:																					
Grains.....	102.1	105.2	92.0	91.9	77.0											Agricultural implements.....	93.9	94.2	94.2	94.2	94.2
Livestock and poultry.....	81.2	105.0	108.2	106.7	98.5											Iron and steel.....	88.8	99.8	99.9	99.8	99.7
Other farm products.....	80.2	75.1	71.4	71.2	70.1											Motor vehicles.....	90.8	93.7	96.0	96.6	97.8
FOODS:																					
Dairy products.....	87.4	76.4	79.7	84.8	85.7											Nonferrous metals.....	71.7	92.7	93.3	92.6	85.5
Cereal products.....	87.5	92.3	87.9	86.1	84.6											Plumbing and heating.....	76.6	78.7	78.8	80.6	80.6
Fruits and vegetables.....	73.8	71.2	65.3	64.0	62.2											BUILDING MATERIALS:					
Meats.....	84.4	106.0	112.1	113.4	107.4											Brick and tile.....	88.3	95.4	95.5	95.0	93.4
Other foods.....	77.4	74.6	73.6	75.5	73.4											Cement.....	95.5	95.5	95.5	95.5	95.5
HIDES AND LEATHER PRODUCTS:																					
Shoes.....	99.3	107.4	107.4	107.5	107.6											Lumber.....	86.1	101.3	99.5	99.0	97.3
Hides and skins.....	97.2	116.2	122.1	120.7	117.1											Paint and paint materials.....	80.2	83.9	84.1	84.6	84.2
Leather.....	85.4	98.7	100.0	98.9	97.2											Plumbing and heating.....	76.6	78.7	78.8	80.6	80.6
Other leather products.....	95.4	102.7	103.2	103.3	103.3											Structural steel.....	97.1	114.9	114.9	114.9	114.9
																Other building materials.....	90.4	101.0	101.0	100.8	100.2
TEXTILE PRODUCTS:																					
Clothing.....	81.2	90.1	90.0	89.7	89.4											CHEMICALS AND DRUGS:					
Cotton goods.....	82.0	86.8	82.2	76.8	73.1											Chemicals.....	89.0	89.9	87.0	85.7	85.3
Knit goods.....	61.1	64.8	65.7	66.5	65.8											Drugs and pharmaceuticals.....	76.5	78.2	78.2	78.3	78.3
Silk and rayon.....	31.1	33.9	32.9	32.4	30.6											Fertilizer materials.....	67.4	71.3	71.7	71.8	72.5
Woolen and worsted goods.....	80.5	94.4	93.9	92.4	90.1											Mixed fertilizers.....	69.7	74.2	74.8	74.8	74.9
Other textile products.....	67.0	69.3	71.1	70.0	69.0											HOUSEFURNISHING GOODS:					
																Furnishings.....	85.6	92.6	95.0	94.9	94.9
																Furniture.....	78.3	86.8	87.1	87.1	87.1
FUEL AND LIGHTING MATERIALS:																					
Anthracite.....	81.8	76.6	76.8	78.7	78.8											MISCELLANEOUS:					
Bituminous coal.....	97.3	98.6	98.7	99.2	99.3											Auto tires and tubes.....	47.5	56.4	56.4	56.4	56.4
Coke.....	97.8	104.9	104.9	105.0	105.3											Cattle feed.....	111.8	116.5	82.9	81.2	83.6
Electricity.....	82.8	80.0	79.4	-----	-----											Paper and pulp.....	80.8	94.2	94.1	93.4	92.4
Gas.....	86.0	84.0	82.6	84.0	-----											Rubber, crude.....	34.4	39.6	38.2	38.4	33.6
Petroleum products.....	57.9	61.8	62.0	62.2	61.7											Other miscellaneous.....	81.5	85.7	85.4	85.1	84.6

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).

NOVEMBER CROP REPORT, BY FEDERAL RESERVE DISTRICTS

[Based on estimates of the Department of Agriculture, by States, as of November 1, 1937¹]

[In thousands of units]

Federal Reserve district	Cotton		Corn		Winter wheat		Spring wheat	
	Production 1936	Estimate Nov. 1, 1937	Production 1936	Estimate Nov. 1, 1937	Production 1936	Estimate Nov. 1, 1937	Production 1936	Estimate Nov. 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.....			7,754	7,704			119	74
New York.....			23,779	28,993	6,496	9,285	105	133
Philadelphia.....			48,733	54,971	17,555	20,673	175	200
Cleveland.....			155,673	211,075	45,605	53,590	193	164
Richmond.....	1,446	1,710	126,279	141,543	25,331	29,054		
Atlanta.....	2,996	4,037	149,800	182,648	5,938	7,369		
Chicago.....			548,775	1,127,920	62,177	79,424	2,212	1,776
St. Louis.....	² 3,404	³ 4,681	202,726	371,275	60,630	79,780	176	128
Minneapolis.....			107,341	247,749	8,249	14,550	48,406	128,205
Kansas City.....	352	712	70,862	183,041	206,125	288,834	7,470	10,226
Dallas.....	3,587	6,189	80,623	86,849	19,348	42,811	93	105
San Francisco.....	614	914	6,982	7,625	61,559	62,775	48,490	57,739
Total.....	12,399	18,243	1,529,327	2,651,393	519,013	688,145	107,448	198,750

Federal Reserve district	Oats		Tame hay		Tobacco		White potatoes	
	Production 1936	Estimate Nov. 1, 1937	Production 1936	Estimate Nov. 1, 1937	Production 1936	Estimate Nov. 1, 1937	Production 1936	Estimate Nov. 1, 1937
	<i>Bushels</i>	<i>Bushels</i>	<i>Tons</i>	<i>Tons</i>	<i>Pounds</i>	<i>Pounds</i>	<i>Bushels</i>	<i>Bushels</i>
Boston.....	6,900	6,467	3,103	3,411	27,748	30,504	53,493	57,479
New York.....	19,819	20,611	4,443	5,858	1,008	1,449	31,139	33,983
Philadelphia.....	15,104	15,559	1,788	2,345	33,650	28,510	25,631	25,278
Cleveland.....	50,268	45,539	3,816	5,000	80,888	124,315	21,222	19,048
Richmond.....	15,286	18,486	2,532	3,733	658,341	816,976	19,690	20,499
Atlanta.....	10,496	12,946	2,524	3,038	152,515	175,578	9,921	14,477
Chicago.....	366,027	536,979	14,054	15,725	18,880	23,692	47,442	52,933
St. Louis.....	38,026	54,293	4,447	6,116	176,784	278,916	8,333	12,694
Minneapolis.....	129,907	263,689	7,405	9,669	1,361	1,832	27,369	47,863
Kansas City.....	82,429	117,591	6,153	6,653	1,908	3,376	29,170	29,912
Dallas.....	24,577	31,654	1,194	1,297			3,620	4,193
San Francisco.....	30,261	28,619	11,850	11,731			52,967	64,348
Total.....	789,100	1,152,433	63,309	74,576	1,153,083	1,485,148	329,997	391,707

¹ Figures for spring wheat, oats, and tame hay from estimates for Oct. 1; for winter wheat from Aug. 1; no estimate made for Nov. 1.² Includes 16,000 bales grown in miscellaneous territory.³ Includes 19,000 bales grown in miscellaneous territory.

INTERNATIONAL FINANCIAL STATISTICS

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

(In millions of dollars)

End of month	Total ¹ (52 coun-tries) ²	United States	Canada	Europe (26 coun-tries)	Latin America (11 coun-tries)	Asia and Ocean-ia (8 coun-tries)	Africa (5 coun-tries)	Europe								Switzerland	
								United King- dom	France	Ger- many	Italy ³	Bel- gium	Nether- lands	National Bank	B.I.S.		
1934—December	21,051	8,238	134	11,010	601	805	263	1,584	5,445	32	518	590	573	624	4		
1935—December	21,601	10,125	189	9,617	662	818	291	1,648	4,395	33	270	611	438	454	8		
1936—August	21,830	10,716	189	9,145	662	849	269	2,017	3,614	28	209	632	457	489	12		
September	21,742	10,845	191	8,919	662	857	269	2,049	3,322	25	208	631	456	508	12		
October	21,801	11,045	186	8,774	681	847	269	2,049	3,194	26	208	621	388	583	13		
November	22,001	11,184	188	8,829	677	852	270	2,049	3,194	27	208	630	388	624	13		
December	22,622	11,268	188	9,307	729	858	283	2,584	2,995	27	208	632	490	655	11		
1937—January	22,653	11,358	190	9,225	718	865	297	2,584	2,846	27	208	625	558	657	13		
February	22,796	11,436	191	9,268	721	870	310	2,584	2,846	27	208	626	598	657	12		
March	22,992	11,574	194	9,295	754	858	317	*2,584	2,846	27	208	619	626	657	15		
April	23,235	11,799	199	9,302	762	879	295	2,584	2,846	28	208	607	670	635	11		
May	23,599	11,990	193	9,464	787	875	291	2,647	2,846	28	208	609	769	635	17		
June	23,919	12,318	187	9,466	804	863	281	2,689	2,722	28	208	625	848	635	8		
July	23,745	12,446	188	9,159	810	876	267	2,689	2,422	28	208	617	862	628	3		
August	23,699	12,567	188	9,141	810	876	267	2,689	2,424	28	208	607	862	615	4		
September	23,851	12,741	186	9,129	804	876	264	2,689	2,428	28	208	590	862	612	6		
October		12,803	187	89,191				2,689	2,428	28	208	572	906	646	4		

End of month	Europe—Continued													Latin America		
	Aus- tria	Bul- garia	Czecho- slo- vakia	Den- mark	Greece	Hun- gary	Nor- way	Pol- land	Portu- gal	Ruma- nia	Spain	Swe- den	Yugo- slavia	6 other coun- tries	Ar- gen- tina	Brazil
1934—December	45	19	112	60	40	23	61	96	68	104	740	159	53	60	403	8
1935—December	46	19	112	54	34	23	84	84	68	109	735	185	43	63	444	17
1936—August	46	20	109	54	28	23	91	70	68	112	*718	232	46	73	441	22
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	536	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	587	29
August	46	22	90	53	24	25	86	82	69	118	718	243	50	78	587	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

End of month	Latin America—Continued						Asia and Oceania						Africa			
	Chile	Col- om- bia	Mex- ico ⁴	Peru	Uru- guay	4 other coun- tries	British India	China	Japan	Java	New Zea- land	Tur- key	2 other coun- tries	Egypt	South Africa	3 other coun- tries
1934—December	29	19	23	19	82	18	275	7	394	77	25	22	6	55	184	24
1935—December	29	16	44	20	74	19	275	10	425	54	23	24	6	55	212	24
1936—August	29	17	47	20	68	19	275	15	450	59	23	24	3	55	189	25
September	29	17	50	*19	68	19	275	19	453	60	23	24	3	55	189	25
October	29	17	49	20	68	19	275	6	456	60	23	24	3	55	189	25
November	29	18	47	20	68	19	275	7	459	60	23	24	3	55	191	25
December	29	19	46	20	69	19	275	8	463	60	23	26	4	55	203	25
1937—January	29	20	48	*19	69	19	275	9	466	60	23	28	3	55	217	25
February	29	22	50	20	66	20	275	10	469	60	23	29	3	55	230	25
March	29	23	52	20	66	18	275	12	456	60	23	29	3	55	237	25
April	29	18	47	*20	66	19	274	16	459	74	23	29	3	55	215	25
May	29	14	46	*20	66	19	274	19	452	74	23	29	3	55	211	25
June	30	16	45	*20	66	19	274	16	443	74	23	29	3	55	201	*25
July	30	15	45	20	66	19	274	55	412	79	23	29	3	55	187	*25
August	30	16	43	20	66	*19	274	*55	261	79	23	29	3	55	189	*23
September	30	15	38	20	*66	*19	274	55	261	79	23	29	3	55	189	*21

² Preliminary.³ Revised. Mexican gold holdings, formerly carried forward from March 1935 and included in Latin America—5 other countries, revised on basis of officially reported figures. Revised Mexican figures for months not shown above are as follows, in millions of dollars: in 1935—Apr., 34; May, 35; June, 35; July, 37; Aug., 39; Sept., 40; Oct., 41; Nov., 42; in 1936—Jan., 45; Feb., 47; Mar., 49; Apr., 50; May, 52; June, 49; and July 46.⁴ See notes under United Kingdom, Italy, Spain, and China.⁵ 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.⁶ According to official announcement British Exchange Equalization Account held \$334,000,000 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 BULLETIN to which reference is made in note at foot of page.⁷ 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.⁸ No statement has been received from Central Bank of China since July 31, 1937. Figures 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; and August 1936, p. 667.

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	Rho-desia	West Africa	Belgian Congo	Canada	United States ¹	Mexico	Colom-bia	Chile	Austra-lia	Japan	British India
\$1=25-8/10 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$20.67														
1929	397,153	359,347	215,242	11,607	4,297	2,390	39,862	45,835	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	13,813	3,281	428	9,553	8,021	6,785
1931	460,651	394,399	224,863	11,193	5,524	3,224	55,687	49,524	12,866	4,016	442	12,134	8,109	6,815
1932	498,164	421,656	238,931	12,000	5,992	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	3,609	16,790	8,968	6,919
\$1=15-5/21 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$35														
1933	888,997	711,260	385,474	22,578	11,214	6,148	103,224	89,467	22,297	10,438	5,094	28,428	15,183	11,715
1934	958,033	723,536	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	1,167,160	856,384	396,768	28,053	16,295	7,386	131,181	152,509	26,465	13,633	9,018	39,793	23,684	11,599
1936—May	92,049	69,617	32,826	2,413	1,289	547	10,846	12,074	2,075	1,086	552	3,045	1,885	979
June	98,056	71,224	33,086	2,384	1,285	585	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	1,236	467	3,515	2,246	966
October	113,293	76,862	34,199	2,292	1,493	691	11,749	15,950	1,943	1,109	784	3,596	2,075	982
November	105,561	72,730	33,042	2,270	1,506	634	11,229	13,369	2,291	1,035	758	3,467	2,162	966
December	96,583	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	114,916	78,325	34,895	2,364	1,650	693	12,162	14,870	2,441	1,476	989	3,861	1,945	979
August	119,776	81,745	34,598	2,441	1,822	710	12,196	18,140	2,441	1,422	1,094	3,961	2,145	975
September	115,983	77,952	34,170	2,441	1,857	710	12,184	14,946	2,441	1,298	1,199	3,856	2,191	940

* Preliminary.

¹ 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 September 1937, in thousands of dollars: \$28,800.

GOLD MOVEMENTS

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

Year or month	United States													
	Total net imports or net exports (—)	Net imports from or net exports (—) to:												
		United Kingdom	France	Belgium	Netherlands	Switzerland	Canada	Mexico	Colombia	Philippine Islands	Australia	Japan	British India	All other countries
1934 ¹	1,121,994	499,870	260,223	8,902	94,348	12,402	86,829	30,270	16,944	12,038	1,029	4	76,820	32,316
1935.....	1,739,019	315,727	934,243	3	227,185	968	95,171	13,667	10,899	15,335	3,498	-----	75,268	47,054
1936.....	1,116,584	174,093	573,671	3,351	71,006	7,511	72,648	39,966	11,911	21,513	23,280	-----	77,892	39,745
1936—August.....	67,493	5,837	17,880	-----	-----	-----	11,664	15,289	11	716	1,747	-----	10,688	3,661
September.....	171,824	8,204	136,671	-----	1,463	524	6,338	634	2,101	2,405	2,831	-----	6,961	3,693
October.....	218,812	72,154	95,013	799	25,745	8	12,222	530	4	2,157	1,869	-----	5,782	2,530
November.....	75,836	44,665	20	2,545	-----	3,698	10,660	368	-----	1,628	3,781	-----	6,182	2,289
December.....	56,970	32,998	9	2	-----	3,281	4,709	462	-----	2,273	936	-----	10,108	2,193
1937—January.....	121,325	73,950	10,864	10,691	271	6,506	5,865	1,945	1	2,123	1,617	-----	6,028	1,463
February.....	120,326	75,238	1,138	-----	14	8,155	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	2,388	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	1,925
August.....	104,844	30,147	-----	10,118	521	-----	12,247	3,524	1	1,505	3,710	37,697	3,613	1,781
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

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

NOTE.—For gross import and export figures and for additional countries see table on page 1234.

GOLD MOVEMENTS—Continued

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

		United Kingdom												Germany
Year or month	Total net imports or net exports (—)	Net imports from or net exports (—) to:												Total net imports or net exports (—)
		United States	France	Germany	Belgium	Netherlands	U.S.S.R.	Australia	South Africa, Rhodesia, West Africa	British India	Other British countries	China	All other countries	
1934.....	716,269	-497,166	348,190	121,017	-13,585	32,575	-----	41,790	335,253	206,693	62,397	-----	¹ 79,105	-90,920
1935.....	369,747	-435,502	142,137	-4,726	-17,476	10,796	931	37,981	404,295	181,627	32,744	-518	² 17,458	42,969
1936.....	1,170,023	-276,813	756,204	23,295	-15,133	-21,130	-----	26,723	488,814	128,421	28,068	13,930	³ 17,644	1,868
1936—Apr.....	77,137	-9,465	12,710	4,295	-1,383	-1,409	-----	3,329	55,108	9,413	3,448	394	698	-1,201
May.....	74,590	-12,611	26,936	1,875	-17,602	1,761	-----	2,167	53,802	13,289	2,645	-----	2,327	-630
June.....	69,447	-26,802	27,060	3,903	-536	606	-----	1,610	45,147	10,860	1,378	-----	6,221	1,130
July.....	195,066	-4,384	142,535	1,913	-747	-2,421	-----	2,531	43,122	9,657	1,153	-----	1,708	3,248
Aug.....	281,401	-16,120	240,868	1,789	-804	-2,907	-----	2,089	34,552	15,011	1,407	3,502	2,013	1,580
Sept.....	151,814	-14,096	108,666	6,086	6,369	-1,029	-----	2,084	36,517	6,581	1,219	-----	-583	-3,514
Oct.....	7,615	-72,441	-383	3,964	-1,039	2,458	-----	1,984	45,323	7,853	1,199	2,710	15,986	-3,521
Nov.....	83,168	-49,224	72,506	-163	377	1,486	-----	2,304	36,230	14,896	1,610	4,727	-1,581	426
Dec.....	100,505	-63,914	118,655	-624	-1,130	1,836	-----	2,126	41,683	7,243	1,172	1,927	-8,467	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	-----	1,968	24,113	8,705	786	-----	-3,942	27,024
Mar.....	78,484	-104,399	124,121	507	1,587	965	22,520	2,727	26,593	5,760	592	-----	-2,489	588
Apr.....	12,036	-149,444	11,281	-1,055	104	927	98,510	2,122	44,198	2,848	1,220	-----	1,325	1,778
May.....	-48,319	-101,710	-274	-1,786	-1,545	452	8,430	2,353	37,106	8,368	873	-----	-586	2,956
June.....	22,957	-128,380	79,545	8,398	-7,915	997	14,027	1,552	46,933	2,782	1,251	-----	3,767	-22,222
July.....	127,953	-79,498	112,113	16,348	-9,207	-208	14,153	705	57,861	6,129	1,296	7,227	1,032	-11,355
Aug.....	122,643	-26,043	50,463	12,212	416	-662	16,914	1,981	54,463	7,178	1,171	8,454	-3,903	-11,467
Sept.....	-29,775	-86,145	-2,034	8,245	573	-420	19,784	2,039	36,199	4,735	989	-----	⁴ -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	-----	⁵ -33,071	-----

Year or month	Total net imports or net exports (—)	Switzerland							British India			Gold production in India	Change in:		
		United States	United Kingdom	France	Belgium	Italy	Netherlands	All other countries	Total net imports or net exports (—)	United States	United Kingdom		All other countries	Reserves in India ⁶	Private holdings in India ⁷
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	51,294	4,600	23,378	-121,342	-41,134	-80,383	175	11,599	-----	-109,743
1936—Apr.....	22,570	-----	-131	7,292	-3	6,970	29	⁸ 8,413	-10,556	-5,641	-4,888	-27	944	-----	-9,612
May.....	13,386	32	-4,298	284	-8	1,449	132	⁹ 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	-824	-7,652	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	¹⁰ -13,507	-3,161	-236	-3,052	127	899	-----	-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	¹¹ c	-853
July.....	-6,038	-1,243	-1,53	-1,831	-512	4	-2,278	-25	-8,689	-1,644	-7,253	208	979	¹² c	-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	¹³ -4,626	-----	-----	-----	¹⁴ 940	-----	¹⁵ -3,686
Oct.....	-1,138	8	3,286	-9,627	-109	-561	4,559	1,307	-----	-----	-----	-----	-----	-----	-----

^p Preliminary.^c Corrected.^r Revised.¹ Includes \$17,465,000 exported to Rumania.² Includes exports of \$50,661,000 to Sweden; \$12,571,000 to Norway; \$15,714,000 to Switzerland; and unspecified net imports of \$91,874,000.³ Includes \$10,129,000 exported to Sweden.⁴ Includes \$15,120,000 exported to Central and South America and \$4,007,000 imported from Japan.⁵ Includes \$27,511,000 exported to Central and South America.⁶ Through March 1935 gold held by government; subsequently, gold held by Reserve Bank of India to which government gold was transferred.⁷ Figures derived from preceding columns; net imports plus production minus increase in reserves in India.⁸ Includes \$8,444,000 imported from Czechoslovakia.⁹ Includes \$15,433,000 imported from Czechoslovakia.¹⁰ Includes \$14,292,000 exported to Germany.

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

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Gold (in issue department) ¹	Assets of banking department				Note circulation	Liabilities of banking department			
		Cash reserves		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	6.6	36.2	18.0
1931—Dec. 30.....	120.7	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0
1932—Dec. 28.....	119.8	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0
1933—Dec. 27.....	190.7	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0
1934—Dec. 26.....	192.3	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0
1935—Dec. 25.....	200.1	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936—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	39.2	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	38.5	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	104.3	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 ^p	326.4	1.5	66.0	8.6	97.0	480.4	83.6	35.4	36.3	17.8

Bank of France (Figures in millions of francs)	Gold ²	For- eign ex- change	Assets				Negotia- ble se- curities	Other assets	Note circula- tion	Liabilities		Other liabili- ties	
			Domestic bills		Ad- vances to Gov- ernment	Loans on—				Deposits			
			Speci- als	Other		Short- term Government securities	Other securi- ties			Gov- ernment	Other		
1929—Dec. 27.....	41,668	25,942	-----	8,624	-----	-----	2,521	5,612	5,603	68,571	11,737	7,850	1,812
1930—Dec. 26.....	53,578	26,179	-----	8,429	-----	-----	2,901	5,304	6,609	76,436	12,624	11,698	2,241
1931—Dec. 30.....	68,863	21,111	-----	7,389	-----	-----	2,730	7,157	8,545	85,725	5,898	22,183	1,989
1932—Dec. 30.....	53,017	4,484	-----	3,438	-----	-----	2,515	6,802	9,196	85,028	2,311	20,072	2,041
1933—Dec. 29.....	77,098	1,158	-----	4,739	-----	-----	2,921	6,122	8,251	82,613	2,322	13,414	1,940
1934—Dec. 28.....	82,124	963	-----	3,971	-----	-----	3,211	5,837	8,288	83,412	3,718	15,359	1,907
1935—Dec. 27.....	66,296	1,328	-----	9,712	-----	573	3,253	5,800	7,879	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	2,287
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	6,680	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	3,553
Nov. 27.....	64,359	1,466	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	1,524	8,990	19,772	873	3,594	5,640	8,235	87,062	2,315	15,386	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	2,518
May 27.....	57,359	1,053	1,437	8,377	19,980	385	3,777	5,642	8,158	85,745	3,154	14,766	2,502
June 24.....	54,859	1,058	1,260	9,356	21,880	776	4,013	5,641	8,110	85,985	2,209	15,710	2,549
July 29.....	55,677	951	991	10,197	23,887	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	15,886	3,133
Oct. 28.....	55,805	829	562	10,620	26,918	483	3,710	5,637	7,218	91,336	2,648	14,679	3,121
Nov. 25 ^p	58,932	1,615	615	9,679	26,918	314	3,675	5,637	4	90,130	2,685	17,894	4

^p Preliminary.

¹ Issue department also holds securities and silver coin as cover for fiduciary issue, which is fixed by law at £260,000,000. However, by direction of British Treasury under Section 2, paragraph (2), of Currency and Bank Notes Act, 1928 (see BULLETIN for August 1928, pp. 567-569), reduction of £80,000,000 in amount of fiduciary issue (and securities held as cover) was in effect from Dec. 16, 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.

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

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

⁴ Figures not yet available.

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

CENTRAL BANKS—Continued

Reichsbank (Figures in millions of reichsmarks)	Assets							Liabilities			
	Reserves		Treasury bills	Other bills (and checks)	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabilities
	Gold	Foreign exchange				Eligible as note cover	Other				
1929—Dec. 31	2,283	404	241	2,608	251		92	656	5,044	755	736
1930—Dec. 31	2,216	469	206	2,366	256		102	638	4,778	652	822
1931—Dec. 31	984	172	98	4,144	245		161	1,065	4,776	755	1,338
1932—Dec. 31	806	114	1	2,806	176		398	1,114	3,560	540	1,313
1933—Dec. 30	386	9	49	3,177	183	259	322	735	3,645	640	836
1934—Dec. 31	79	5	45	4,021	146	445	319	827	3,901	984	1,001
1935—Dec. 31	82	5	53	4,498	84	349	315	853	4,285	1,032	923
1936—May 30	70	5	37	4,606	60	219	319	648	4,430	729	807
June 30	72	5	98	4,699	56	220	311	704	4,389	960	815
July 31	72	5	90	4,623	67	220	310	711	4,471	787	840
Aug. 31	69	6	74	4,693	65	220	309	686	4,540	729	853
Sept. 30	63	6	51	4,875	59	219	308	695	4,657	744	875
Oct. 31	65	5	55	4,888	79	219	305	685	4,713	689	897
Nov. 30	66	5	57	4,852	67	219	303	770	4,674	753	911
Dec. 31	66	6	62	5,448	74	221	303	765	4,980	1,012	953
1937—Jan. 30	67	6	23	4,835	65	223	302	959	4,799	707	973
Feb. 27	67	6	35	4,777	102	222	302	1,059	4,816	785	968
Mar. 31	68	6	10	5,101	51	167	312	1,021	4,938	970	826
Apr. 30	68	6	29	5,124	52	106	310	896	4,979	794	816
May 31	69	6	54	5,001	50	104	310	947	4,902	804	835
June 30	69	6	61	5,262	55	104	300	878	4,992	880	862
July 31	69	6	29	5,316	52	104	299	860	5,112	732	892
Aug. 31	70	6	33	5,283	52	104	299	905	5,116	736	901
Sept. 30	70	6	53	5,538	51	105	293	905	5,256	838	927
Oct. 30	70	6	7	5,578	44	105	293	844	5,275	711	959
Nov. 30	70	6	86	5,546	46	105	1	1	5,196	766	1

¹ Figures not yet available.

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

Central bank [Figures as of last report date of month]	1937			1936	Central bank [Figures as of last report date of month]	1937			1936
	Oct.	Sept.	August	Oct.		Oct.	Sept.	August	Oct.
National Bank of Albania (thousands of francs):					National Bank of Belgium—Cont.				
Gold	7,553	7,554	7,556	24,161	Note circulation	4,349	4,436	4,405	4,466
Foreign assets	22,042	22,729	24,161	3,603	Demand deposits—Treasury	16	42	116	29
Loans and discounts	4,073	3,807	3,603	5,553	Other	538	536	669	829
Other assets	4,566	4,348	5,553	11,509	Other liabilities	72	72	72	72
Note circulation	11,035	11,267	11,509	16,970	Central Bank of Bolivia (thousands of bolivianos):				
Other sight liabilities	14,636	14,926	16,970	12,393	Gold at home and abroad ¹	53,014	52,180	26,652	
Other liabilities	12,554	12,245	12,393	1,224	Foreign exchange	122,294	95,711	21,196	
Central Bank of the Argentine Republic (millions of pesos):				145	Loans and discounts	15,368	16,838	7,919	
Gold at home	1,254	1,224	1,224	74	Securities—Government	384,092	378,092	415,583	
Gold abroad and foreign exchange	226	273	145	161	Other	4,667	4,749	4,646	
Negotiable Government bonds	25	32	74	373	Other assets	15,947	14,973	16,124	
Other assets	167	183	161	1,015	Note circulation	253,516	255,536	191,772	
Note circulation	1,114	1,146	1,015	373	Deposits	286,794	251,499	232,022	
Deposits—Member bank	401	394	373	5	Other liabilities	55,072	55,507	68,325	
Government	101	124	174	37	Bank of Brazil (millions of milreis):				
Other	7	5	5	16,002	Cash	-----	-----	272	220
Other liabilities	50	43	37	38,559	Correspondents abroad	-----	-----	348	381
Commonwealth Bank of Australia (thousands of pounds):				211	Loans and discounts	-----	-----	2,393	2,799
Issue department:				160	Note circulation	-----	-----	-----	10
Gold and English sterling	16,008	16,008	16,008	624	Deposits	-----	-----	2,766	3,275
Securities	40,304	39,806	39,058	160	National Bank of Bulgaria (millions of leva):				
Banking department:				932	Gold	1,871	1,834	1,833	1,618
Coin, bullion, and cash	1,232	1,279	1,222	235	Other foreign exchange	587	399	302	545
London balances	35,994	35,820	38,193	183	Loans and discounts	1,570	1,437	1,286	1,752
Loans and discounts	13,853	12,832	13,674	183	Government debt	3,523	3,523	3,523	2,671
Securities	37,719	37,864	37,939	183	Other assets	957	965	1,004	1,000
Deposits	84,879	83,776	86,790	183	Note circulation	2,968	2,950	2,856	2,663
Note circulation	48,784	48,284	47,534	183	Deposits	3,216	2,972	2,885	2,364
Austrian National Bank (millions of schillings):				183	Other liabilities	2,323	2,235	2,206	2,560
Gold	243	243	243	179,579	Bank of Canada (thousands of Canadian dollars):				
Foreign exchange (non-reserve)	154	142	137	179,505	Gold	179,579	179,505	179,489	179,369
Loans and discounts	188	191	192	26,743	Sterling and United States exchange	26,743	28,134	25,826	8,607
Government debts	620	620	624	82,487	Canadian Gov't. securities:				
Other assets	186	167	165	96,792	2 years or less	82,487	63,298	56,026	55,763
Note circulation	922	914	915	96,792	Over 2 years	96,792	96,102	93,082	97,657
Deposits	279	272	268	12,193	Other securities	12,193	10,995	10,981	-----
Other liabilities	191	177	174	7,236	Other assets	7,236	7,255	8,724	6,843
National Bank of Belgium (millions of belgas):				160,356	Note circulation	160,356	161,619	148,058	129,883
Gold	3,377	3,483	3,582	198,572	Deposits—Chartered banks	198,572	179,361	185,259	182,877
Discounts, domestic and foreign	1,256	1,251	1,346	31,581	Dominion Government	31,581	30,132	26,624	22,161
Loans	37	50	34	976	Other	976	506	584	316
Other assets	305	302	300	13,544	Other liabilities	13,544	13,671	13,604	13,000

¹ Gold abroad revalued in December 1936.

CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1937			1936	Central bank	1937			1936
	Oct.	Sept.	August	Oct.		Oct.	Sept.	August	Oct.
Central Bank of Chile (millions of pesos):					Central Reserve Bank of El Salvador (thousands of colones):				
Gold and foreign exchange in reserve.....			144	143	Gold.....		13,161	13,161	13,026
Loans and discounts.....			110	117	Foreign exchange.....		5,694	6,417	1,479
Government debt.....			795	702	Loans and discounts.....		383	338	943
Note circulation.....			664	614	Government debt and securities.....		5,979	6,054	6,645
Deposits.....			316	261	Other assets.....		2,493	2,813	1,380
Central Bank of China ¹ (millions of yuan):					Note circulation.....		16,251	16,548	14,126
Gold.....				22	Deposits.....		6,988	7,927	4,303
Silver.....				177	Other liabilities.....		4,471	4,307	5,044
Foreign exchange.....				48	Bank of Estonia (thousands of krooni):				
Due from domestic banks.....				132	Gold.....	34,214	34,216	34,208	34,175
Loans and discounts.....				461	Foreign exchange (net).....	16,229	17,506	17,092	4,724
Securities.....				168	Loans and discounts.....	26,221	26,515	25,124	22,801
Other assets.....				123	Other assets.....	26,284	24,111	23,620	19,841
Note circulation.....				309	Note circulation.....	50,327	47,121	45,462	45,085
Deposits.....				693	Demand deposits.....	34,446	38,693	39,056	24,711
Other liabilities.....				129	Other liabilities.....	18,175	16,533	15,527	11,744
Bank of the Republic of Colombia (thousands of pesos):					Bank of Finland (millions of markkaa):				
Gold.....		27,209	28,588	29,686	Gold.....		635	635	715
Foreign exchange.....		10,417	12,853	3,407	Foreign assets.....	2,260	2,301	2,402	1,460
Loans and discounts.....		17,624	15,682	10,932	Loans and discounts.....	1,016	1,014	986	938
Government loans and securities.....		45,753	45,805	45,399	Domestic securities.....		351	358	374
Other assets.....		26,950	26,556	26,058	Other assets.....		381	451	345
Note circulation.....		50,045	51,468	47,864	Note circulation.....	2,020	2,005	1,898	1,561
Deposits.....		37,517	37,716	31,676	Deposits—Treasury.....		89	160	325
Other liabilities.....		40,391	40,301	35,942	Other.....		842	917	929
National Bank of Czechoslovakia (millions of koruny):					Other liabilities.....	1,693	1,676	1,674	1,470
Gold.....	2,569	2,571	2,574	2,592	Bank of Greece (millions of drachmas):				
Foreign exchange.....	447	390	371	464	Gold and foreign exchange (net).....	3,446	3,252	3,133	2,733
Discounts.....	1,263	1,243	1,115	768	Loans and discounts.....	5,462	5,181	4,469	5,326
Loans.....	1,184	1,140	1,121	852	Government obligations.....	4,377	4,376	4,377	4,162
Government debt.....	2,013	2,014	2,014	2,029	Other assets.....	2,043	1,803	1,765	1,818
Other assets.....	1,067	898	904	1,054	Note circulation.....	6,839	6,735	6,428	6,145
Note circulation.....	6,516	6,469	6,250	5,652	Deposits.....	5,921	5,660	5,149	5,698
Demand deposits.....	304	170	128	504	Other liabilities.....	2,567	2,217	2,167	2,196
Other liabilities.....	1,722	1,617	1,720	1,604	National Bank of Hungary (millions of pengos):				
Bank of Danzig (thousands of gulden):					Gold.....	84	84	84	79
Gold.....	28,113	28,114	28,111	29,393	Foreign exchange reserve.....	55	58	58	36
Foreign exchange of the reserve.....	1,499	1,320	1,263	85	Discounts.....	425	419	416	508
Other foreign exchange.....	320	549	504	3,159	Loans—To Treasury.....	114	112	111	94
Loans and discounts.....	16,451	16,504	15,958	17,195	Other.....	17	17	17	12
Other assets.....	3,859	5,663	4,091	4,175	Other assets.....	270	265	254	160
Note circulation.....	34,786	34,535	34,281	31,557	Note circulation.....	468	457	453	427
Demand deposits.....	12,832	13,647	12,974	11,215	Demand deposits.....	191	197	191	157
Other liabilities.....	19,012	19,015	19,015	19,543	Certificates of indebtedness.....	89	93	93	93
National Bank of Denmark (millions of kroner):					Other liabilities.....	216	209	203	212
Gold.....	118	118	118	118	Reserve Bank of India (millions of rupees):				
Foreign exchange.....	38	28	13	16	Issue department:				
Discounts.....	25	27	27	31	Gold at home and abroad.....	444	444	444	444
Loans—To Government agencies.....	196	235	228	206	Sterling securities.....	803	803	803	673
Other.....	138	102	101	143	Indian Gov't. securities.....	274	274	274	234
Securities.....	58	53	52	59	Rupee coin.....	624	617	611	681
Other assets.....	70	66	66	80	Note circulation.....	1,816	1,798	1,778	1,710
Note circulation.....	413	385	376	407	Banking department:				
Deposits.....	70	87	73	86	Notes of issue department.....	328	341	354	323
Other liabilities.....	160	157	155	160	Balances abroad.....	96	127	144	87
Central Bank of Ecuador (thousands of sucres):					Investments.....	64	79	79	54
Gold.....			37,541	32,243	Other assets.....	11	10	9	11
Foreign exchange.....			26,965	16,660	Deposits.....	388	446	478	359
Loans and discounts.....			52,817	38,594	Other liabilities.....	112	110	109	116
Note circulation.....			66,356	53,188	Bank of Japan (millions of yen):				
Deposits.....			49,851	35,384	Gold ²	801	801	801	540
National Bank of Egypt ¹ (thousands of pounds):					Discounts.....	634	549	576	635
Gold.....		6,545	6,545	6,545	Loans—Government.....	3	3	234	173
Foreign exchange.....		1,795	1,712	1,664	Other.....	200	158	163	165
Loans and discounts.....		4,781	3,401	6,269	Government bonds.....	664	554	641	454
British, Egyptian, and other Government securities.....		37,371	35,073	40,138	Other assets.....	177	222	198	166
Other assets.....		7,686	8,623	4,198	Note circulation.....	1,787	1,570	1,580	1,453
Note circulation.....		21,676	19,032	23,387	Deposits—Government.....	335	358	361	323
Deposits—Government.....		7,333	7,869	5,809	Other.....	78	77	77	74
Other.....		20,203	19,432	20,948	Other liabilities.....	279	281	596	283
Other liabilities.....		8,966	9,021	8,670	Bank of Java (millions of guilders):				
					Gold.....		117	117	89
					Foreign bills.....		5	5	2
					Loans and discounts.....		73	70	64

¹ Revised.² Items for issue and banking departments consolidated.³ By law effective August 25, 1937, gold revalued 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
	Oct.	Sept.	August	Oct.		Oct.	Sept.	August	Oct.
Bank of Java—Cont.					Bank of Portugal—Cont.				
Other assets		109	106	51	Loans and discounts		339	325	327
Note circulation		195	199	158	Government debt		1,042	1,042	1,045
Deposits		82	73	24	Other assets		1,439	1,402	1,152
Other liabilities		25	26	24	Note circulation		2,123	2,053	2,118
Bank of Latvia (millions of lats):					Other sight liabilities		1,154	1,199	945
Gold	77	77	77	77	Other liabilities		1,205	1,169	986
Foreign exchange reserve	45	45	41	22	National Bank of Rumania (mil-				
Loans and discounts	131	126	120	129	lions of lei):				
Other assets	42	42	46	40	Gold ²	16,258	16,168	16,128	11,192
Note circulation	57	54	51	39	Foreign exchange reserve				592
Deposits	205	203	202	176	Special exchange accounts	6,455	6,394	5,823	3,744
Other liabilities	34	33	32	54	Loans and discounts	6,395	6,686	6,669	6,857
Bank of Lithuania (millions of litu):					Special loans ³	2,027	2,040	2,050	2,435
Gold	77	77	77	71	Government debt	12,115	12,094	11,337	11,380
Foreign exchange	7	6	6	10	Other assets	8,582	8,820	8,299	9,538
Loans and discounts	106	103	99	84	Note circulation	27,896	27,386	26,791	24,704
Other assets	42	38	34	32	Demand deposits	12,234	12,527	12,854	8,956
Note circulation	123	117	113	111	Other liabilities	11,702	12,288	10,662	12,078
Deposits	85	83	78	63	South African Reserve Bank				
Other liabilities	24	25	24	23	(thousands of pounds):				
Netherlands Bank (millions of guild-					Gold	22,938	22,938	22,942	22,928
ders):					Foreign bills	6,186	6,385	5,490	5,873
Gold	1,331	1,266	1,266	570	Other bills and loans	1,829	623	1,733	330
Silver (including subsidiary coin)	18	19	19	21	Other assets	12,661	12,385	12,607	13,755
Foreign bills	5	5	3	2	Note circulation	17,356	15,241	16,064	15,562
Discounts	10	11	13	23	Deposits	22,980	23,955	23,612	24,308
Loans	212	182	180	250	Other liabilities	3,279	3,135	3,096	3,015
Other assets	61	63	67	61	Bank of Sweden (millions of				
Note circulation	856	834	852	761	kronor):				
Deposits—Government		79	78	58	Gold	537	536	536	526
Other	736	588	571	65	Foreign assets	1,095	1,078	1,018	609
Other liabilities	45	44	45	42	Discounts	13	13	12	12
Reserve Bank of New Zealand					Loans	24	26	25	30
(thousands of pounds):					Domestic securities	6	6	6	33
Gold	2,802	2,802	2,802		Other assets	297	319	317	242
Sterling exchange reserve	19,066	20,555	16,545		Note circulation	931	947	885	839
Advances to State or State un-					Demand deposits	925	899	888	505
dertakings	4,566	4,787	3,453		Other liabilities	117	133	141	108
Investments	2,906	2,906	2,186		Swiss National Bank (millions of				
Other assets	196	170	247		francs):				
Note circulation	12,994	12,794	11,480		Gold	2,672	2,531	2,544	2,408
Demand deposits	14,722	16,833	12,124		Foreign exchange	495	414	209	56
Other liabilities	1,820	1,593	1,629		Discounts	22	21	21	111
Bank of Norway (millions of					Loans	27	28	28	45
kroner):					Other assets	610	609	604	125
Gold	189	189	189	215	Note circulation	1,450	1,442	1,411	1,413
Foreign assets	201	189	166	82	Other sight liabilities	1,737	1,523	1,358	1,232
Total domestic credits and					Other liabilities	639	638	637	101
securities	183	193	205	254	Central Bank of the Republic of				
Discounts	(1)	103	122	194	Turkey (thousands of pounds):				
Loans	(1)	26	26	20	Gold	36,716	36,712	36,711	30,222
Securities	(1)	64	58	39	Foreign exchange—Free	30	46	29	74
Other assets	(1)	14	13	14	In clearing accounts	25,327	29,833	35,226	15,634
Note circulation	425	423	422	409	Loans and discounts	51,181	50,177	46,887	42,091
Demand deposits—Government	47	42	40	54	Securities	186,937	187,160	187,158	185,347
Other	43	58	49	39	Other assets	30,933	33,807	34,882	20,531
Other liabilities	(1)	61	62	63	Note circulation	176,171	173,252	173,252	171,684
Central Reserve Bank of Peru					Deposits	47,621	44,497	44,375	38,788
(thousands of soles):					Other liabilities	107,330	119,987	123,265	83,428
Gold and foreign exchange	56,143	55,602	44,809		Bank of the Republic of Uruguay				
Discounts	38,099	36,709	40,720		(thousands of pesos):				
Government loans	45,039	45,081	46,058		Issue department:				
Other assets	11,279	10,580	8,971		Gold and silver			42,087	41,091
Note circulation	97,428	96,937	92,553		Note circulation			89,582	75,733
Deposits	33,251	32,392	34,839		Banking department:				
Other liabilities	19,882	18,642	13,167		Cash reserves			22,653	46,074
Bank of Poland (millions of zlotys):					Loans and discounts			80,442	86,814
Gold	433	431	429	373	Other assets			77,483	49,685
Foreign exchange	36	35	32	20	Deposits			88,180	98,784
Loans and discounts	635	650	612	846	Other liabilities			92,399	83,790
Securities	136	136	135	134	National Bank of the Kingdom of				
Other assets	459	456	459	424	Yugoslavia (millions of dinars):				
Note circulation	1,094	1,045	1,021	1,091	Gold	1,749	1,704	1,692	1,592
Other sight liabilities	215	280	249	187	Foreign exchange	537	712	699	574
Other liabilities	390	383	398	520	Loans and discounts	1,612	1,589	1,602	1,725
Bank of Portugal (millions of					Government debt	2,252	2,252	2,252	2,262
escudos):					Other assets	2,863	2,678	2,484	1,415
Gold		916	916	911	Note circulation	5,857	5,843	5,864	5,311
Other reserves (net)		592	574	485	Other sight liabilities	2,423	2,357	2,123	1,508
Non-reserve exchange		154	161	129	Other liabilities	732	737	741	749

¹ Figures not yet available.² By royal decree of Nov. 6, 1936, gold revalued at rate of 153,333.33 lei per kilogram of fine gold (see BULLETIN for January 1937, p. 15).³ Agricultural and urban loans in process of liquidation.

BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss gold francs¹]

Assets	1937		1936	Liabilities	1937		1936
	Oct. 31	Sept. 30	Oct. 31		Oct. 31	Sept. 30	Oct. 31
Gold in bars.....	13, 401	18, 338	38, 539	Demand deposits (gold).....	8, 415	8, 408	27, 541
Cash on hand and on current account with banks.....	20, 212	33, 056	16, 322	Short-term deposits (various currencies):			
Demand funds at interest.....	16, 810	15, 987	6, 157	Central banks for own account:			
Rediscountable bills and acceptances (at cost):				Demand.....	40, 985	40, 758	11, 196
Commercial bills and bankers' acceptances.....	115, 558	113, 423	119, 079	Time—Not exceeding 3 months.....	154, 238	206, 265	97, 200
Treasury bills.....	148, 389	163, 884	165, 186	Time—Between 6 and 9 months.....	6, 216		
Total.....	263, 948	277, 307	284, 265	Total.....	201, 440	247, 023	108, 396
Time funds at interest—Not exceeding 3 months.....	50, 553	64, 876	34, 291	Central banks for account of others:			
Between 3 and 6 months.....	1, 631	1, 527		Demand.....	2, 622	3, 408	5, 393
Between 6 and 9 months.....	6, 185			Other depositors:			
Sundry bills and investments:				Demand.....	6, 019	6, 450	113
Maturing within 3 months:				Time—Not exceeding 3 months.....	1, 026	1, 154	284
Treasury bills.....	46, 232	38, 289	23, 917	Long-term deposits:			
Sundry investments.....	103, 113	112, 300	64, 184	Annuity trust account.....	153, 280	152, 974	153, 280
Between 3 and 6 months:				German Government deposit.....	76, 640	76, 487	76, 640
Treasury bills.....	29, 655	29, 617	24, 490	French Government guaranty fund.....	31, 439	31, 875	43, 289
Sundry investments.....	34, 383	35, 425	32, 391	French Government deposit (Saar).....	1, 031	1, 045	1, 419
Over 6 months:				Total.....	262, 390	262, 381	274, 628
Treasury bills.....	47, 500	55, 232	43, 682	Capital paid in.....	125, 000	125, 000	125, 000
Sundry investments.....	35, 445	35, 603	33, 556	Reserves:			
Total.....	296, 328	306, 466	222, 220	Legal reserve fund.....	4, 238	4, 238	3, 784
Other assets:				Dividend reserve fund.....	6, 315	6, 315	6, 092
Guaranty of central banks on bills sold.....	1, 015	1, 030	971	General reserve fund.....	12, 631	12, 631	12, 183
Sundry items.....	1, 177	266	124	Other liabilities:			
Total assets.....	671, 260	718, 853	602, 888	Guaranty on commercial bills sold.....	2, 432	1, 411	1, 377
				Sundry items.....	38, 731	40, 433	38, 098
				Total liabilities.....	671, 260	718, 853	602, 888

¹ See BULLETIN for December 1936, p. 1025.

COMMERCIAL BANKS

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

United Kingdom (Figures in millions of pounds sterling)	Assets						Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Securities	Loans to customers	Other assets	Deposits			Other liabilities
							Total	Demand ¹	Time ¹	
	10 London clearing banks									
1930—December.....	208	144	322	285	933	240	1, 876	992	847	254
1931—December.....	184	119	246	297	905	222	1, 737	868	846	237
1932—December.....	207	127	408	472	778	208	1, 983	991	963	216
1933—December.....	213	119	311	565	740	237	1, 941	1, 015	900	244
1934—December.....	216	151	255	594	759	247	1, 971	1, 044	910	251
1935—December.....	221	159	322	605	784	231	2, 091	1, 140	924	231
1936—December.....	236	187	316	630	864	238	2, 238	1, 288	1, 012	232
	11 London clearing banks ²									
1936—July.....	225	158	349	639	884	227	2, 244	1, 223	986	237
August.....	233	163	345	641	877	226	2, 246	1, 212	991	240
September.....	229	166	344	648	882	226	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			253

¹ Excluding deposits of National Bank relating to offices outside United Kingdom, which are included in total.² District Bank included beginning in 1936.

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

COMMERCIAL BANKS—Continued

[Figures as of end of month]

France (4 large banks. Figures in millions of francs)		Assets					Liabilities				
		Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities
							Total	Demand	Time		
1930—December	2,419	4,675	20,448	10,743	2,361	36,681	35,284	1,397	921	4,357	
1931—December	11,311	2,168	18,441	9,274	2,130	38,245	37,023	1,222	576	4,503	
1932—December	9,007	1,766	22,014	7,850	1,749	37,759	36,491	1,268	295	4,331	
1933—December	5,870	1,416	19,848	8,309	1,827	32,635	31,773	862	273	4,362	
1934—December	5,836	1,421	18,304	8,159	1,717	30,943	30,039	904	193	4,301	
1935—December	3,739	2,484	16,141	8,025	1,900	27,553	26,859	694	337	4,399	
1936—July	3,206	2,410	15,410	7,215	1,445	25,334	24,761	573	359	3,994	
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	7,398	1,457	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	4,289	
1937—January	2,852	3,589	18,289	7,949	1,340	29,831	29,304	527	561	3,626	
February	2,798	3,770	17,825	8,056	1,397	29,644	29,061	583	602	3,600	
March	5,237	3,596	16,701	8,357	1,448	31,008	30,465	543	600	3,732	
April	2,891	3,579	16,043	8,116	1,481	27,703	27,164	539	583	3,825	
May	3,014	3,666	16,479	7,996	1,446	28,242	27,682	560	542	3,817	
June	2,761	3,933	15,869	8,514	1,595	28,128	27,568	560	591	3,954	
July	2,764	4,176	16,954	8,276	1,602	29,060	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	

Germany ¹ (5 large Berlin banks. Figures in millions of reichsmarks)		Assets					Liabilities					
		Cash reserves	Due from banks	Bills discounted	Loans	Securities	Other assets	Deposits			Credits obtained from banks	Other liabilities
								Total	Demand	Time		
1930—November	191	1,483	2,453	7,416	482	880	9,091	3,857	5,233	1,986	1,828	
1931—November	173	817	1,431	5,377	807	1,127	6,062	3,252	2,810	1,328	2,341	
1932—November	143	583	1,631	4,570	938	991	6,161	2,958	3,203	1,146	1,550	
1933—November	131	471	1,702	3,731	860	1,003	5,754	2,624	3,130	661	1,481	
1934—November	115	393	2,037	3,331	874	983	5,816	2,731	3,085	485	1,432	
1935—November	139	316	2,162	2,884	1,027	983	5,376	2,435	2,941	686	1,449	
1936—August	138	274	2,329	2,826	1,047	816	5,533	2,529	3,005	605	1,291	
September	180	287	2,360	2,779	1,066	847	5,621	2,575	3,045	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	2,667	2,729	1,112	851	5,751	2,661	3,090	579	1,334	
1937—January	154	303	2,895	2,679	1,020	837	5,973	2,923	3,050	557	1,357	
February	130	301	2,966	2,673	1,022	822	6,029	2,760	3,270	578	1,307	
March	201	315	2,908	2,732	1,014	813	6,135	2,942	3,194	559	1,288	
April	132	297	3,204	2,666	949	805	6,213	2,926	3,287	551	1,289	
May	139	288	3,171	2,637	1,039	807	6,246	2,979	3,267	543	1,291	
June	180	296	3,091	2,636	1,037	778	6,204	2,969	3,236	563	1,251	
July	145	298	3,099	2,676	981	760	6,164	2,918	3,245	533	1,261	
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	

Canada (10 chartered banks. Figures in millions of Canadian dollars)		Assets					Liabilities					
		Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
		Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1930—December	207	205	1,275	171	604	602	133	2,115	689	1,426	816	
1931—December	201	135	1,253	146	694	510	129	2,058	698	1,360	752	
1932—December	211	103	1,104	155	778	439	115	1,916	538	1,378	760	
1933—December	197	106	1,036	134	861	432	121	1,920	563	1,357	725	
1934—December	228	103	977	155	967	449	124	2,035	628	1,407	718	
1935—December	228	83	945	141	1,155	485	111	2,180	694	1,486	745	
1936—August	225	91	776	157	1,355	487	115	2,175	672	1,503	800	
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	498	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	

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

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

DISCOUNT RATES OF CENTRAL BANKS

(Percent per annum)

Date effective	Central bank of—						Central bank of—	Rate Nov. 30	Date effective	Central bank of—	Rate Nov. 30	Date effective
	United Kingdom	France	Germany	Italy	Netherlands	Switzerland						
In effect Jan. 1, 1936	2	6	4	5	3½	2½	Albania	6	April 1, 1937	Japan	3.29	Apr. 7, 1936
Jan. 2, 1936		5					Argentina	3½	Mar. 1, 1936	Java	3	Jan. 14, 1937
Jan. 10		4					Austria	3½	July 10, 1935	Latvia	5	Nov. 1, 1936
Feb. 4					2½		Belgium	2	May 16, 1935	Lithuania	5½	July 1, 1936
Feb. 7		3½					Bolivia	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, 1935	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	5	Oct. 26, 1933
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. 29, 1935	Yugoslavia	5	Feb. 1, 1935
Oct. 20					2½		Italy	4½	May 18, 1936			
Nov. 26					2	1½						
Dec. 3												
Jan. 28, 1937		4										
June 15		6										
July 7		5										
Aug. 4		4										
Sept. 3		3½										
Nov. 13		3										
In effect Nov. 30, 1937	2	3	4	4½	2	1½						

Changes since Oct. 31: France—Nov. 13, down from 3½ to 3 percent.

MONEY RATES IN FOREIGN COUNTRIES

(Percent per annum)

Month	United Kingdom (London)				Germany (Berlin)			Netherlands (Amsterdam)	
	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month
1936—October	.56	.54	.75	½	2.94	2.82	2.82	2.03	2.51
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	.24	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

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—September	1.98	1.38	3.38	4.50	4-6½	2½	2½-4½	4.75	2.81
October	1.69	1.29	2.52	4.50	4-6½	2½	2½-4½	4.75	2.92
November	1.46	1.00	1.96	4.50	4-6½	2½	2½-4½	4.75	2.86
December	1.25	1.00	1.99	4.50	4-6½	2½	2½-4½	4.75	2.74
1937—January	1.25	1.00	2.22	4.50	4-6½	2½	2½-4½	4.75	2.63
February	1.18	1.00	4.01	4.50	4-6½	2½	2½-4½	4.75	2.67
March	1.00	1.00	4.06	4.50	4-6½	2½	2½-4½	4.75	2.83
April	1.00	1.00	4.00	4.50	4-6½	2½	2½-4½	4.75	2.86
May	1.00	1.00	3.93	4.50	4-6½	2½	2½-4½	4.75	2.69
June	1.00	1.00	5.02	5.00	4-6½	2½	2½-4½	4.75	2.80
July	1.00	1.00	5.20	5.00	4-6½	2½	2½-4½	4.75	2.70
August	1.00	1.00	4.11	5.00	4-6½	2½	2½-4½	4.75	2.85
September	1.00	1.00	3.54	5.00	4-6½	2½	2½-4½	4.75	2.46

* Preliminary.

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	99.941
1933	72.801	337.07	15.448	17.900	7.9630		31.816	1.0039	91.959	7.6787	28.598	81.697	99.946
1934	33.579	400.95	18.793	23.287	8.4268		37.879	1.2852	101.006	10.1462	34.094	61.780	99.936
1935	32.659	388.86	18.831	18.424	8.2947		36.964	1.2951	99.493	5.0833	36.571	56.011	99.920
1936	33.137	395.94	18.792	16.917	8.5681	5.8788	37.523	1.2958	99.913	5.1240	29.751	57.083	99.909
1936—October	32.667	390.33	18.732	16.835	8.7011	5.8452	36.991	1.2848	100.022	5.1727	29.331	56.501	99.924
November	32.583	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	32.718	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	32.718	390.98	18.682	16.860	8.7080	6.0812	37.094	1.2873	99.960	5.1726	29.654	57.390	99.917
February	32.627	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	32.570	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	32.774	391.78	18.687	16.860	8.7105	6.2538	37.120	1.2875	100.120	5.1725	29.714	56.956	99.918
May	32.928	393.70	18.719	16.868	8.7192	6.4164	37.280	1.2839	100.149	5.1725	29.798	56.967	99.917
June	32.898	393.25	18.714	16.866	8.7179	6.5543	37.245	1.2830	99.944	5.1738	29.653	57.066	99.919
July	33.107	395.70	18.775	16.835	8.7266	6.6335	37.483	1.2825	99.858	5.1767	29.494	56.992	99.916
August	33.206	396.92	18.851	16.838	8.7314	6.5449	37.601	1.2845	99.982	5.1571	29.650	56.997	99.917
September	33.020	394.68	18.845	16.838	8.7216	6.3997	37.390	1.2855	99.982	5.1579	29.660	56.993	99.905
October	33.032	394.80	18.823	16.859	8.7232	5.8322	37.410	1.2854	100.017	5.1694	29.463	56.999	99.915

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)
1929	2.9609	26.680	498.07	2.5160	3.9161	23.809	1.2934	47.167	17.441	5.2334	46.100	48.183	40.162
1930	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	29.675	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	29.022	27.760	64.481
1936—October	3.6474	21.866	502.24	2.1578	4.6662	40.196	.8965	30.359	19.774	5.5299	28.609	27.747	53.632
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	3.4853	21.847	501.78	2.1579	4.6555	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	54.737
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	.9088	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	30.393	19.764	5.2603	29.027	27.751	55.151
September	3.4936	22.109	507.83	2.1888	3.5183	40.121	.9074	30.359	19.745	5.2603	28.867	27.750	55.150
October	3.4999	22.119	508.05	2.1886	3.3491	40.157	.9076	30.375	19.741	5.2604	28.853	27.750	55.284

Year or month	New Zealand (pound)	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	Turkey (pound)	United Kingdom (pound)	Uruguay (peso)	Yugoslavia (dinar)
1929	483.21	26.683	11.194	4.4714	.5961	483.27	14.683	56.012	26.784	19.279	48.411	485.69	98.629	1.7591
1930	468.22	26.760	11.205	4.4940	.5953	483.79	11.667	55.964	26.854	19.382	47.061	486.21	85.865	1.7681
1931	415.29	25.055	11.197	4.2435	.5946	480.76	9.545	52.445	25.254	19.401	47.181	453.50	55.357	1.7680
1932	320.19	18.004	11.182	3.1960	.5968	476.56	8.044	40.397	18.471	19.405	47.285	350.61	47.064	1.6411
1933	340.00	21.429	14.414	3.9165	.7795	414.98	10.719	49.232	22.032	24.836	60.440	423.68	60.336	1.7607
1934	402.46	25.316	18.846	4.6089	1.0006	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—October	393.25	24.608	18.828	4.4475	.7309	484.32	8.954	57.446	25.253	22.993	79.834	489.84	79.857	2.2956
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	80.246	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	80.134	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

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)	Netherlands (1926-30=100)	Switzerland (July 1914=100)
1926.....	100	100	-----	695	134	-----	237	106	144
1927.....	95	98	-----	642	138	-----	225	103	142
1928.....	97	96	-----	645	140	-----	226	102	145
1929.....	95	96	-----	627	137	-----	220	100	141
1930.....	86	87	100	554	125	-----	181	90	126
1931.....	73	72	88	502	111	75	153	76	110
1932.....	65	67	86	427	97	70	161	65	96
1933.....	66	67	86	398	93	63	180	63	91
1934.....	75	72	88	376	98	62	178	63	90
1935.....	80	72	89	338	102	68	186	62	90
1936.....	81	75	94	411	104	76	197	64	96
1936—September.....	82	76	96	420	104	77	201	63	97
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	-----	237	77	111

p Preliminary. r Revised

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—September.....	84	83	80	95	97	449	396	105	86	94	122
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	96	126

p Preliminary. r Revised

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—ContinuedRETAIL FOOD PRICES

Year or month	[Index numbers]						Year or month	[Index numbers]					
	United States 1923=100	England July 1914=100	France July 1914=100	Germany 1913=100	Netherlands 1911=100	Switzerland July 1914=100		United States 1923=100	England July 1914=100	France Jan. June 1914=100	Germany 1913=100	Netherlands 1911=100	Switzerland July 1914=100
1926.....	109	161	554	146	161	160	1926.....	103	170	505	142	168	162
1927.....	105	156	557	153	163	158	1927.....	101	164	514	148	168	160
1928.....	103	157	549	153	166	157	1928.....	100	166	519	152	169	161
1929.....	105	154	611	156	162	156	1929.....	100	164	556	154	168	161
1930.....	100	145	614	146	150	152	1930.....	97	158	581	148	161	158
1931.....	82	131	611	131	136	141	1931.....	89	148	569	136	151	150
1932.....	68	126	536	116	119	125	1932.....	80	144	526	121	141	138
1933.....	66	120	491	113	120	117	1933.....	76	140	520	118	139	131
1934.....	74	122	481	118	124	115	1934.....	79	141	516	121	140	129
1935.....	80	125	423	120	118	114	1935.....	81	143	483	123	136	128
1936.....	82	130	470	122	120	120	1936.....	82	147	507	125	132	130
1936—Sept....	84	131	483	122	121	121	1936—Sept....	82	147	504	124	132	130
Oct.....	83	132	504	122	124	123	Oct.....	83	148	504	124	134	132
Nov.....	83	136	520	121	124	123	Nov.....	83	151	504	124	134	132
Dec.....	83	136	534	121	122	123	Dec.....	82	151	540	124	133	132
1937—Jan.....	85	136	562	121	124	126	1937—Jan.....	84	151	581	125	134	133
Feb.....	85	135	577	122	122	129	Feb.....	84	151	581	125	134	136
Mar.....	85	135	577	122	123	129	Mar.....	84	151	581	125	134	136
Apr.....	86	135	580	122	125	129	Apr.....	84	151	581	125	136	137
May.....	87	136	584	122	126	129	May.....	85	152	606	125	136	137
June.....	86	136	576	123	129	131	June.....	85	152	606	125	138	137
July.....	86	140	580	125	130	131	July.....	85	155	630	125	139	137
Aug.....	86	140	594	124	130	130	Aug.....	85	155	630	125	139	137
Sept.....	86	140	627	122	129	130	Sept.....	85	155	630	125	139	137
Oct.....	85	143	644	121	121	130	Oct.....	85	158	630	125	139	138

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

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (average price) ¹	England (December 1921=100)	France (1913=100)	Germany (average price)	Netherlands ¹	(1926=100)				Netherlands (1930=100)
						United States	England	France	Germany	
Number of issues...	60	87	36	139	8	420	278	300	329	100
1926.....	97.6	110.0	57.4	85.5	100.0	100.0	100.0	100.0	100.0	100.0
1927.....	100.7	110.7	71.7	85.5	118.3	107.0	107.0	123.2	145.0	145.0
1928.....	100.8	112.3	80.8	85.5	149.9	115.9	115.9	178.1	136.1	136.1
1929.....	98.0	110.2	85.1	81.4	190.3	119.5	119.5	217.6	122.8	122.8
1930.....	99.3	111.8	95.8	83.3	149.8	102.6	102.6	187.6	100.2	100.2
1931.....	90.9	108.4	96.9	*83.4	104.1	94.7	78.9	132.2	*78.0	70.0
1932.....	69.5	113.2	88.6	*67.1	94.8	48.6	67.9	105.2	*50.3	46.0
1933.....	73.4	119.7	81.3	82.5	105.3	63.0	78.6	99.6	61.7	52.0
1934.....	84.5	127.5	82.1	90.7	113.4	72.4	85.7	83.3	71.1	55.0
1935.....	88.6	129.9	83.5	95.3	107.8	78.3	86.3	79.7	82.9	55.0
1936.....	97.5	131.2	76.3	95.8	109.1	111.1	97.0	77.2	91.6	66.0
1936—September...	98.6	132.1	75.2	96.1	109.9	114.1	98.2	65.7	91.8	63.5
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	83.6
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	101.5
February.....	100.0	125.5	75.1	97.4	100.3	129.5	103.8	113.3	99.2	109.0
March.....	98.5	124.3	74.6	97.7	98.8	129.9	102.7	112.0	100.3	113.7
April.....	96.6	125.3	72.6	98.5	100.0	124.5	101.0	96.6	101.5	110.1
May.....	96.2	125.0	72.3	98.8	100.3	116.3	99.3	94.8	102.6	105.5
June.....	95.0	123.9	74.6	98.9	101.5	113.6	97.0	94.0	103.5	103.4
July.....	95.3	123.3	75.0	99.0	102.4	117.8	96.8	90.6	105.1	107.7
August.....	94.8	123.2	77.2	99.4	103.7	120.5	96.8	93.6	106.1	115.2
September.....	91.3	122.8	74.8	99.3	103.7	106.4	92.7	90.1	105.3	108.6
October.....	86.4	123.6	75.6	99.4	102.4	91.4	88.2	91.8	103.9	95.3

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

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

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

⁴ New index. See note 3.

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

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FEDERAL RESERVE DISTRICTS

