

# FEDERAL RESERVE BULLETIN

APRIL 1937

3

*Recent Money Market Developments*  
*Interest Rates Charged by Banks*  
*French Financial Measures*



BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM

WASHINGTON

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# FEDERAL RESERVE BULLETIN

VOL. 23

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No. 4

## REVIEW OF THE MONTH

On March 1 an increase of 16 2/3 percent in reserve requirements of member banks went into effect, in accordance with the action of the Board of Governors of January 30, which also provided for a final increase of the same amount to become effective May 1. As a result of the change on March 1 required reserves of member banks increased from about \$4,600,000,000 to \$5,400,000,000 and excess reserves declined from about \$2,100,000,000 to \$1,300,000,000. Changes in total reserves held, in required reserves, and in excess reserves by classes of banks over the period of the change and the amounts of excess reserves held after the change are shown in the following table:

**Increase in reserve requirements**

ance with the action of the Board of Governors of January 30, which also provided for a final increase of the same amount to become effective May 1. As a result of the change on March 1 required reserves of member banks increased from about \$4,600,000,000 to \$5,400,000,000 and excess reserves declined from about \$2,100,000,000 to \$1,300,000,000. Changes in total reserves held, in required reserves, and in excess reserves by classes of banks over the period of the change and the amounts of excess reserves held after the change are shown in the following table:

### RESERVE POSITION OF MEMBER BANKS, BY CLASSES

[Dollar amounts in millions. Figures partly estimated]

Class of bank	Change between last half of February and week ending March 12			Excess reserves week ending March 12	
	Total reserves	Required reserves	Excess reserves	Amount	Percent of required reserves
Central reserve city banks.....	-165	+385	-550	435	16
Reserve city banks.....	+103	+246	-143	499	29
Country banks.....	+61	+130	-69	443	50
All member banks.....	-1	+761	-762	1,377	26

Country banks and reserve city banks gained reserves in the period, while central reserve city banks lost reserves owing in part to shifts in bankers' balances. Each class

of banks, taken as a whole, early in March had excess reserves more than sufficient to cover the increase in requirements to take place on May 1, which will amount to one-seventh, or 14 2/7 percent, of present requirements. Country banks had the largest amount of excess reserves relative to their requirements and central reserve city banks the smallest.

In view of the large amount of excess reserves remaining after the increase in requirements on March 1 and their broad distribution, member banks were able to make the change with very little borrowing. The great majority of banks had sufficient reserves in excess of requirements to meet the increase; some banks, in addition, drew upon their balances with other banks; and a certain number of banks found it necessary to liquidate some earning assets.

In February and March there was a substantial volume of sales of Government obligations, both by banks and by other holders. These sales reflected in part adjustment of reserve positions by banks in connection with the increase in reserve requirements, and in part other influences, particularly profit-taking at the high levels of prices reached in recent months.

As a result of the selling of securities yields on Government obligations, both long-term and short-term, showed sharp advances in February and March. There were also increases in open-market money rates on bankers' acceptances and commercial paper and in yields on corporate bonds. Variations in

short-term money rates and in high-grade bond yields during the past 40 years are shown in the chart on page 285.

Excess reserves of member banks after March 1, when the new reserve requirements went into effect, showed smaller changes than are usual in a period of Treasury fiscal operations. Usually in quarterly tax-payment periods Treasury receipts exceed expenditures, Treasury balances at the Reserve banks consequently increase, and the resulting withdrawal of funds from the market results in decreases in member bank reserves. In the past two years the loss of reserves at these periods has been more than usually pronounced because, in addition to the customary excess of receipts over disbursements, the Treasury's balance was further augmented by proceeds from the sale of new securities to the public. This year the Treasury arranged for \$300,000,000 of bills to mature during the March tax-payment period, in addition to the regular weekly amount, and the paying off of these bills out of tax receipts restored to the market reserves that would otherwise have been temporarily withdrawn.

Transfers of reserves among member banks for the purpose of meeting the increase in reserve requirements that became effective March 1 were not on a large scale owing to the wide distribution of excess reserves. There was little borrowing by banks and withdrawals of bankers' balances, which represent in large part idle funds that banks place with city correspondents, were not unusually large. Between February 17 and March 10 deposits of other banks with weekly reporting member banks in 101 leading cities declined by about \$300,000,000. This figure includes a substantial amount of duplication, however, since reporting banks outside New York, losing funds through withdrawal of balances

that had been placed with them, in many cases replenished their reserves by drawing upon their own balances with other banks. In addition some of these banks withdrew a part of their balances to meet the increase in their own reserve requirements. Altogether \$130,000,000 was withdrawn from New York City banks and \$170,000,000 from reporting banks in other leading cities. It would appear that during this three-week period there were only small withdrawals of bankers' balances by member banks outside the leading cities, that is, by country banks, partly because these banks were gaining reserves through other operations. In the week ending March 24 bankers' balances were again reduced, reflecting in large part withdrawals to meet a Treasury call for funds from depository banks and the payment of Federal taxes by other depositors.

There has been continued reduction in recent weeks in the amount of United States Government securities held by reporting banks. Unlike the decline in these holdings during the last half of 1936, which occurred only at member banks in New York City, the decline since the beginning of this year has been at reporting banks outside as well as in New York. Reductions were substantial in the three weeks ending February 10 and were particularly large in the three weeks ending March 24. From the end of December to March 24, United States Government securities held by reporting member banks declined by \$545,000,000, of which \$370,000,000 was in the last three weeks of the period. A portion of the reduction in the two weeks ending March 24 reflected the net retirement of \$200,000,000 of maturing Treasury bills, a part of which was held by weekly reporting member banks. Holdings of New York City banks declined by \$110,000,000 in January and February and by \$240,000,000 in the three weeks ending March 24, and those of reporting banks

**Excess reserves and Treasury operations in March**

**Decline in bank holdings of Government obligations**

**Withdrawals of bankers' balances**

outside New York City declined by \$120,000,000 in the five weeks ending March 3 and by an additional \$130,000,000 in the two weeks ending March 24.

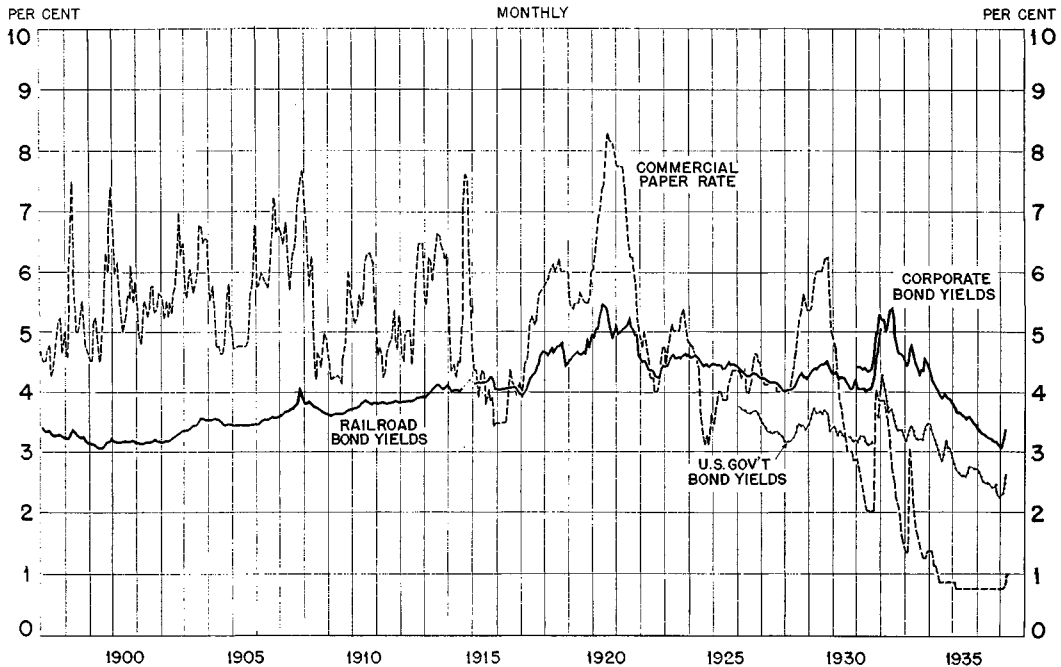
Commercial loans of weekly reporting member banks, following a sharp seasonal decline in January, increased in the following two months. In the eight weeks ending March 24 so-called "other" loans, which include loans made for commercial, industrial, and agricultural purposes, increased at reporting banks by an aggregate of \$225,000,000, of which \$100,000,000 was at banks in New York City and \$40,000,000 in Chicago. On March 24 these loans, both at New York City banks and at other reporting banks, exceeded the amount outstanding on December 30, the maximum since 1932.

**Renewed increase in commercial loans**

The accompanying chart shows fluctuations in short-term money rates and high-grade bond yields for the past 40 years. The principal fact brought out by the chart is that, while we are at present in a period of low rates both for short- and long-term money, short-term rates are much lower than in the past in relation both to their own previous levels and to long-term rates. Principal factors in the low level of short-term rates in recent years have been the large amount of excess reserves held by member banks together with the relatively small demand for loans by trade and industry. The decline in long-term rates in recent years, which has not been as great as the decline in short-term rates, has been due principally to the great abundance of funds in the hands of all classes of investors, as well as to the small

**Money rates and bond yields**

**MONEY RATES AND BOND YIELDS**



Commercial paper rates are averages of open-market rates on 4-6 months prime commercial paper. The index of yields of railroad bonds is computed by the National Bureau of Economic Research to represent changes in yields of bonds of a high and unchanging grade; the general level of this index is somewhat below averages of actual yields on high-grade bonds in all industries. Corporate bond yields are averages of yields on Moody's Aaa bonds. United States Government bond yields are averages for bonds callable or maturing after 8 years. Latest figure in each case is for the last week in March 1937.

volume of capital issues offered in the market. With regard to the relationship between long-term and short-term rates, the chart shows that long-term rates have shown much smaller fluctuations and less responsiveness to changes in business conditions.

Money rates on short-term paper in the open market have advanced somewhat further in recent weeks. Rates on bankers' acceptances have had several advances this year. On March 24 the offered rate on 90-day bankers' acceptances was  $\frac{9}{16}$  of 1 percent, compared with  $\frac{3}{16}$  at the beginning of the year. The buying rate for acceptances at the Federal Reserve Bank of New York has remained unchanged at  $\frac{1}{2}$  of 1 percent. The average yield on 3-5 year Treasury notes increased from .94 percent in December to 1.26 percent at the end of February and to 1.50 percent on March 24. The rate on prime commercial paper was advanced in the week ending March 27 from  $\frac{3}{4}$  of 1 percent to 1 percent. Rates on call and time money on the New York Stock Exchange have remained unchanged and rates charged on customers' loans by banks in leading cities have shown little change.

In the long-term bond market yields have advanced since last December, as prices of United States Government, municipal, and corporate bonds have declined. The decline was shown first for municipal bonds, which had risen sharply in November and December. Prices of corporate bonds began to decline in the latter part of January, and by the last week of March average yields on high-grade corporate issues, as computed by Moody's Investors Service, had risen to about the level of January 1936. The decline in United States Government obligations occurred first in short- and medium-term issues, but in March longer-term bonds also declined.

Offerings of new securities have been smaller in recent weeks. Security issues during January, aggregating \$600,000,000, were larger than for most months of 1936 and included an unusually large amount of State and municipal issues. The volume of issues was also large during February, totaling \$500,000,000, but offerings declined sharply in the last week of the month and continued small during March, with the exception of one large issue. Corporate issues in 1937 have included a substantial amount of common stock offerings both for refunding and for new capital purposes. During January and February there were about \$150,000,000 of foreign issues for refunding purposes.

Prices of common stocks, which rose to new high levels in the early part of March, declined somewhat after the middle of the month. The increase during the first two months of the year occurred principally in prices of industrial and railroad shares, while stocks of utility companies declined steadily after the early part of January.

Following a temporary decline in stock prices in April 1936, a practically uninterrupted advance for ten months, accompanying improvement in earnings reports, carried average prices from 100 to 130 percent of their 1926 level, according to the weekly index of prices of 419 common stocks, computed by the Standard Statistics Company. During the twelve months ending March 31, 1936, stock prices had advanced from 65 to 110 percent of the 1926 average. Average prices of industrial and of railroad stocks showed sharp advances in both periods. Prices of utility stocks rose moderately after April 1936 as compared with a rapid advance during the preceding year.

**Capital  
issues**

**Stock  
market**

Outstanding advances of stock exchange members to customers for margin trading increased by about \$150,000,000 in the five months ending January 31, 1937, and in February there was a further increase of \$50,000,000 to a total of \$1,480,000,000, approximately the highest level reached at any time in recent years. These advances had shown little change from May to August last year, following increases in margin requirements effective February 1 and April 1, 1936.

Loans by banks to brokers and dealers in securities, which showed little more than customary seasonal fluctuations from last May until February of this year, increased by \$150,000,000 in the three weeks ending March 10. In the following two weeks they declined slightly. Most of the wide short-period fluctuations in those loans in recent months have reflected borrowings by dealers in Government securities, but loans to brokers alone have increased substantially. Other loans on securities by banks, including loans for purchasing listed stocks which also were made subject to margin requirements last May, have shown little change since the autumn of 1935, following a decline lasting for several years.

Industrial production increased more than seasonally in February and March and the level for the first quarter as a whole is estimated at 116 percent of the 1923-1925 average, as compared with 115 for the fourth quarter of 1936. In many industries, furthermore, there is a substantial volume of unfilled orders on hand. Construction contracts have shown a further increase, with a greater proportion of privately-financed work. Employment has continued to expand, although a number of industries have been affected by strikes, and payrolls have increased, partly as a result of advances in wage rates.

Over the past year output and distribution of both durable and nondurable products have shown continued expansion. Currently output of electric power and of many manufactures, including textiles, shoes, leather, and petroleum products, is at a higher rate than in 1929. Reflecting strong demand from the machinery and automobile industries and from many other sources, output of steel is at approximately the high level reached in the summer of 1929. Construction, however, is still in considerably smaller volume than in predepression years, and this is reflected in industries producing materials such as lumber and cement, where output, though increasing, is at a lower rate than in most other industries. As compared with a year ago, construction is substantially larger, reflecting an increased volume of private work, including factory and commercial construction as well as residential building. The number of non-farm dwelling units built in 1936, according to recent comprehensive estimates, was nearly 300,000 as compared with a low of 55,000 in 1933 and in 1934, a post-war high of 935,000 in 1925, and 520,000 in 1929. Further discussion of recent business developments is given in the national summary of business conditions on pages 290-291.

Wholesale commodity prices have continued to advance during the first quarter and since the end of October the index of the Bureau of Labor Statistics has risen from 81.2 percent of the 1926 average to 87.6 percent, as shown in the chart on page 290. Until the middle of January this upward movement reflected a rapid general advance and since that time many commodities have shown further substantial increases. Since October prices of industrial materials, such as iron and steel, nonferrous metals, lumber, wool, cotton, rubber, and hides, have advanced considerably more than prices of finished products. The following table shows the index of the Bureau of Labor

**Recent business developments**

**Commodity prices**

Statistics for three principal groups of commodities at the end of October, the middle of January, and the week ending March 20.

WHOLESALE PRICES  
(1926 = 100)

	Week ending		
	1936		1937
	Oct. 31	Jan. 16	Mar. 20
All commodities.....	81.2	85.7	87.6
Farm products.....	83.9	92.3	94.4
Foods.....	82.3	87.3	87.9
Other commodities.....	80.2	83.1	85.6

The French Cabinet stated on March 5 that steps were being taken to establish a free gold market in France, to create a new administration of the Stabilization Fund, to control Government expenditures, and to issue a large loan for national defense. Translations of the official statement and of several legislative measures implementing the program are given on pages 306-308 of the BULLETIN.

One of these measures, the law of March 10, abolishes the system created by the Monetary Law of October 1, 1936, under which all transactions in gold (including exports and imports) were made subject to authorization by the Bank of France and owners of gold were required to sell their holdings to the Bank of France at the old legal parity or to pay to the Government as a tax the full profit from the altered gold value of the franc. Provision is made for reimbursing those who complied with the October law. The new law does not restore the obligation of the Bank of France to redeem its notes in gold, which was suspended by the law of October 1; nor is the Bank required to buy gold at current market prices. Such purchases are, however, freely being made as a matter of policy.

A committee of four was established on March 6 to administer the Exchange Stabili-

zation Fund and advise the Government regarding the maintenance of orderly conditions in the money market. The committee is composed of Messrs. Labeyrie, Governor of the Bank of France; Rist, honorary vice-governor of the Bank of France; Baudouin, general manager of the Bank of Indo-China; and Rueff, manager of the General Movement of Funds in the French Treasury. Establishment of the new committee came at a time of considerable unsettlement in the exchange market. The franc, which had been pegged to sterling since the middle of October, was allowed to decline sharply and the subsequent rise was checked at a level about 1 percent lower than that which had prevailed during the previous five months. The new committee, according to the official statement, is to administer the Fund with the object of assuring the security of commerce and the stability of prices.

In conjunction with these monetary measures assurance was given that, save for certain necessary increases in small salaries, the Government would request no further expenditures from Parliament. On the contrary it was anticipated that expenditures already budgeted could be reduced by 6,000,000,000 francs in view of the improving economic situation in France. To cover extraordinary credits for armaments a large loan was announced payable in francs, pounds, and dollars.

This loan was authorized by the law of March 10. It was limited to 10,500,000,000 francs. A first instalment of 5,000,000,000 francs was offered on March 12 and a second instalment of 3,000,000,000 on March 16. Both were immediately oversubscribed. They were issued at 98 with interest at 4½ percent and maturities of 60 years, and are subject to call beginning March 1, 1942. Holders may elect to receive payment of interest and principal either in French francs in France or in Swiss francs in Switzerland, with an exchange guarantee of not less than



the equivalent of £9.7s. or \$45.66 per 1,000 French francs. The holder will benefit by payment on the basis of dollars or pounds if the French franc at the time of payment has a market value less than 4.566 cents per franc or 106.95 francs per pound. At the time the first instalment was issued, the franc had a value in the exchange market somewhat

higher than either of these rates, and subsequently it rose further.

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**Appointment of Class C Director at Federal Reserve Bank**

On March 4, 1937, Mr. Jay Taylor was appointed as Class C Director of the Federal Reserve Bank of Dallas for the unexpired portion of the three-year term ending December 31, 1939.

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled March 25 and released for publication March 27]

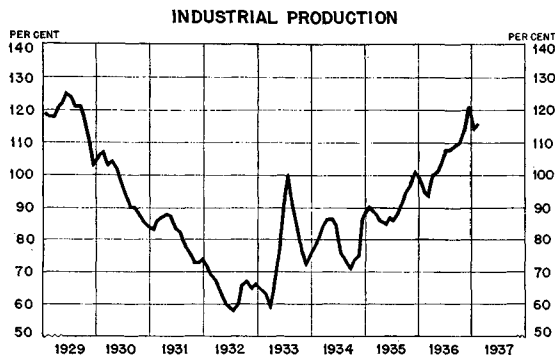
Volume of production, employment, and trade increased more than seasonally in February and wholesale prices of industrial commodities continued to advance.

**Production and employment.**—The Board's index of industrial production, which makes allowance for changes in the number of working days and for usual seasonal variations, was 116 percent of the 1923-1925 average in February as compared with 114 in January and an average of 115 in the last quarter of 1936. At steel mills activity continued to increase in February and the first

Factory employment and pay rolls increased from the middle of January to the middle of February by more than the usual seasonal amount. The number employed in the machinery industries increased considerably and there were smaller increases at automobile and plate-glass factories. In the nondurable goods industries as a group there was a seasonal rise in employment.

**Distribution.**—Department store sales increased from January to February and the Board's seasonally adjusted index advanced from 93 to 95 percent of the 1923-1925 average. Sales at variety stores also increased more than seasonally, while mail-order sales, largely in rural areas, showed less expansion than is usual at this time of year. Total freight-car loadings increased in February and the first half of March, owing in part to seasonal influences.

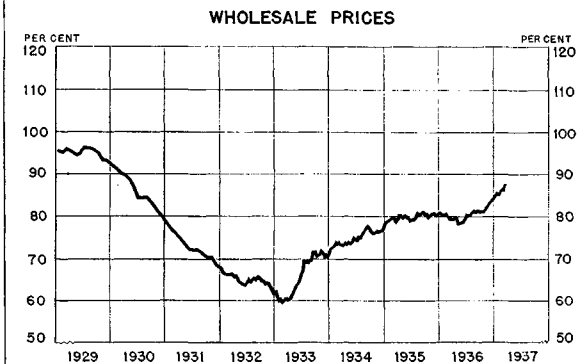
**Commodity prices.**—The general level of wholesale commodity prices advanced from the middle of February to the third week of March, reflecting principally further substantial increases in the prices of industrial materials. Prices of iron and steel, non-



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

three weeks of March and, although the growth was somewhat less than seasonal, output currently is at about the peak level reached in the summer of 1929. Automobile production, while fluctuating considerably with strikes at important plants, has been larger for the year to date than in the corresponding period last year. Output of plate glass in February showed a sharp rise from the low level of the two preceding months when strikes curtailed production. At textile mills and shoe factories activity continued at a high level, while output at meatpacking establishments declined somewhat further. Mineral production increased, reflecting chiefly greater output of coal and a further rise in crude petroleum production.

Value of construction contracts awarded this year, according to the F. W. Dodge Corporation, has been considerably larger than a year ago, reflecting an increased volume of private residential building and other types of private construction, while the volume of publicly-financed work has been smaller.



Index compiled by U. S. Bureau of Labor Statistics, 1926 = 100. By months, 1929 to 1931; by weeks, January 2, 1932, to March 20, 1937.

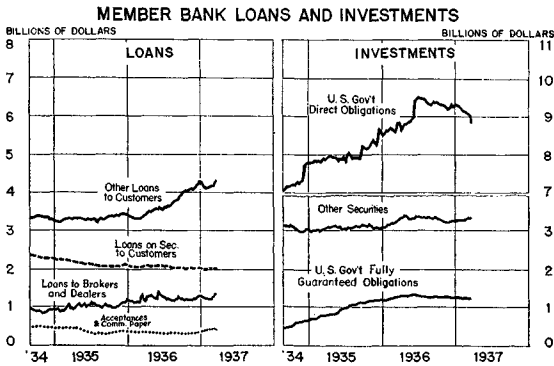
ferrous metals, lumber, cotton, rubber, and hides advanced considerably and there were also increases in the prices of cotton goods, paper, and furniture. Wheat prices have advanced in recent weeks following a decline in the latter part of February.

**Bank credit.**—On March 1, when the first half of the recent increase in reserve requirements went into effect, excess reserves of member banks declined from \$2,100,000,000

to about \$1,300,000,000. In the next three weeks, which included the March tax collection period, excess reserves showed moderate fluctuations around the new level. In connection with the increase in reserve requirements there were some withdrawals of

were above last year's high level reached on December 30. Loans to brokers and dealers in securities increased sharply.

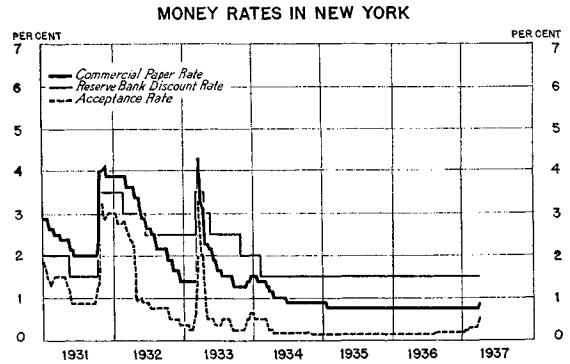
**Money rates.**— Since the beginning of March the rate on 90-day bankers' acceptances advanced from  $\frac{5}{16}$  of 1 percent to  $\frac{9}{16}$  of 1 percent and commercial paper rose from a flat  $\frac{3}{4}$  percent to a range of between  $\frac{3}{4}$  and 1 percent.



Wednesday figures for reporting member banks in 101 leading cities, Sept. 5, 1934, to March 17, 1937. Loans on real estate and loans to banks excluded.

bankers' balances from city banks but practically no borrowing by member banks from the Reserve banks.

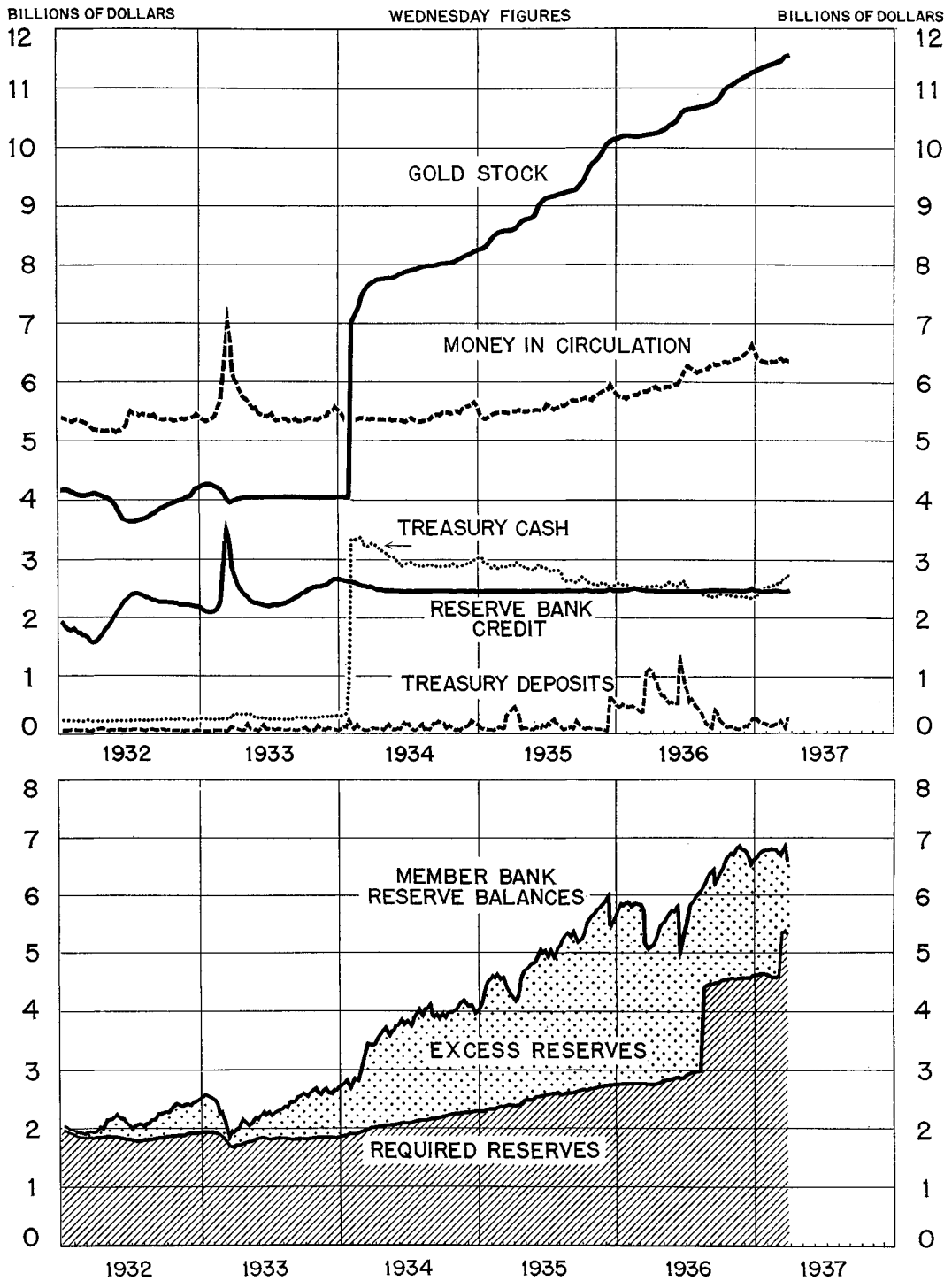
Holdings of United States Government obligations at reporting member banks in leading cities declined by \$280,000,000 in the four weeks ending March 17, a part of the decline reflecting large maturities of Treasury bills. Commercial loans increased further at reporting banks and on March 17



Minimum rate on rediscounts for and advances to member banks by Federal Reserve Bank, and weekly prevailing rates on prime commercial paper, 4 to 6 months, and prime bankers' acceptances, 90 days. For weeks ending January 3, 1931, to March 20, 1937.

Bond yields, which until recently had been near the extreme low point reached last December, advanced by between  $\frac{1}{4}$  and  $\frac{1}{2}$  percent and on March 24 were at about the levels prevailing early in 1936.

# MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for March 24, 1937. See table on page 326.

SUMMARY OF FINANCIAL AND BUSINESS STATISTICS

	1937		1936			1935	Annual averages					
	Feb.	Jan.	Dec.	Feb.	Jan.	Dec.	1936	1935	1934	1933	1932	1929
<b>RESERVE BANK CREDIT, MEMBER BANK RESERVES, AND RELATED ITEMS</b>												
<i>Averages of daily figures: in millions of dollars</i>												
Reserve bank credit—total.....	2,475	2,485	2,498	2,493	2,484	2,494	2,481	2,475	2,502	2,429	2,077	1,459
Bills discounted.....	3	3	7	8	6	6	6	7	36	283	521	952
Bills bought.....	3	3	3	5	5	5	4	5	25	83	71	241
U. S. Government securities.....	2,431	2,430	2,434	2,430	2,430	2,430	2,430	2,431	2,432	2,052	1,461	208
Monetary gold stock.....	11,399	11,310	11,220	10,163	10,158	10,072	10,578	9,059	7,512	4,059	3,952	3,996
Treasury currency.....	2,531	2,531	2,528	2,495	2,486	2,454	2,503	2,478	2,381	2,271	2,096	2,015
Money in circulation.....	6,369	6,400	6,563	5,779	5,757	5,897	6,101	5,585	5,403	5,576	5,328	4,476
Treasury cash.....	2,569	2,450	2,357	2,515	2,564	2,545	2,474	2,791	2,798	288	39	22
Treasury deposits with F. R. banks.....	167	200	155	466	494	324	446	128	81	55	39	22
Nonmember deposits and other accounts.....	554	560	506	584	533	539	551	507	438	497	407	406
Member bank reserve balances:												
Total.....	6,747	6,716	6,665	5,808	5,780	5,716	5,989	5,001	3,676	2,343	2,114	2,358
Excess.....	2,152	2,093	2,046	3,038	3,033	2,983	2,512	2,469	1,504	528	256	43
<b>REPORTING MEMBER BANKS</b>												
<i>Averages of Wednesday figures: in millions of dollars</i>												
Total loans and investments.....	22,600	22,734	22,760	21,053	20,928	20,769	22,064	19,997	18,672	17,505	19,080	22,599
Loans to brokers and dealers in New York City.....	982	993	1,021	901	923	921	960	820	815	591	337	1,405
Other loans on securities.....	2,256	2,242	2,261	2,230	2,247	2,281	2,267	2,301	2,711	3,343	4,508	6,251
All other loans.....	5,744	5,763	5,748	4,850	4,910	4,982	5,226	4,907	4,965	5,222	6,578	9,231
U. S. Government obligations:												
Direct.....	9,118	9,263	9,241	8,708	8,599	8,433	9,080	7,989	6,856	5,228	4,413	2,865
Fully guaranteed.....	1,212	1,230	1,242	1,194	1,155	1,131	1,250	928	635	—	—	—
Other securities.....	3,288	3,243	3,247	3,170	3,094	3,021	3,272	3,053	3,000	3,121	3,245	2,847
Reserve with Federal Reserve banks.....	5,326	5,292	5,264	4,782	4,773	4,694	4,799	4,024	2,875	1,822	1,673	1,725
Cash in vault.....	387	401	427	356	354	376	383	326	271	240	214	248
Balances with domestic banks.....	2,252	2,307	2,439	2,335	2,336	2,312	2,358	2,112	1,688	1,322	1,250	1,142
Demand deposits—adjusted.....	15,572	15,516	15,544	14,064	13,824	13,904	14,619	12,729	(1)	(1)	(1)	(1)
Time deposits (excluding interbank) <sup>2</sup> .....	5,094	5,052	5,045	4,893	4,892	4,872	4,999	4,883	4,937	4,946	5,666	6,788
Deposits of domestic banks <sup>3</sup> .....	5,988	6,085	6,155	5,647	5,620	5,388	5,810	4,938	3,814	2,822	2,772	2,787
Borrowings.....	1	3	11	2	2	2	5	6	8	115	228	674
<b>MONEY RATES AND BOND YIELDS</b>												
<i>Averages of weekly figures: percent per annum</i>												
Commercial paper.....	.75	.75	.75	.75	.75	.75	.75	.76	1.02	1.72	2.73	5.85
Stock exchange call loans.....	1.00	1.00	1.00	.75	.75	.75	.91	.56	1.00	1.16	2.05	7.61
U. S. Treasury bills.....	.38	.36	.21	.08	.10	.09	.14	.14	.26	.52	.88	—
U. S. Treasury bonds, long term.....	2.31	2.29	2.27	2.62	2.68	2.73	2.47	2.70	3.10	3.31	3.65	—
Corporate high grade bonds (Moody's Aaa).....	3.22	3.09	3.10	3.32	3.37	3.44	3.24	3.60	4.00	4.49	5.01	4.73
<b>CAPITAL ISSUES</b>												
<i>Amounts per month: in millions of dollars</i>												
All issues—total.....	497	610	*726	*303	400	422	518	392	180	89	146	959
New.....	168	249	266	107	122	122	*164	121	116	60	100	841
Refunding.....	329	362	*459	*196	278	201	*354	270	64	29	46	118
Domestic corporate issues—total.....	354	306	626	195	266	167	382	189	41	32	54	781
New.....	130	102	218	13	65	67	99	34	15	13	27	667
Refunding.....	225	204	408	181	201	101	282	155	26	18	27	115
<b>PRICES</b>												
<i>Index numbers</i>												
Common stocks (1926=100).....	130	126	123	106	100	95	111	78	72	63	48	190
Wholesale commodity prices (1926=100):												
All commodities.....	86	86	84	81	81	81	81	80	75	66	65	95
Farm products.....	91	91	89	80	78	78	81	79	65	51	48	105
Foods.....	87	87	86	83	84	86	82	84	71	61	61	100
Other commodities.....	85	83	82	79	79	79	80	78	78	71	70	92
Retail food prices (1923-25=100).....	85	85	83	81	82	82	82	80	74	66	68	105
<b>BUSINESS INDEXES</b>												
<i>Index numbers, adjusted for seasonal variation, 1923-25=100</i>												
Industrial production.....	#116	114	121	94	97	101	105	90	79	76	64	119
Manufactures.....	#116	115	121	92	96	101	105	90	78	75	63	119
Minerals.....	#114	109	117	111	104	102	104	91	86	82	71	115
Construction—total.....	#64	63	66	52	62	68	55	37	32	25	28	117
Residential.....	#47	45	45	25	25	26	37	21	12	11	13	87
All other.....	#78	77	83	75	92	103	70	50	48	37	40	142
Factory employment.....	#100	99	99	87	89	89	92	86	83	72	66	105
Factory payrolls (unadjusted).....	#96	91	95	74	74	78	82	71	63	49	46	109
Freight-car loadings.....	80	80	86	70	70	71	72	63	62	58	56	106
Department store sales.....	95	93	92	83	81	83	88	79	75	67	69	111
<b>MERCHANDISE EXPORTS AND IMPORTS</b>												
<i>Amounts per month: in millions of dollars</i>												
Exports, including re-exports.....	#233	222	230	182	199	223	205	190	178	140	134	437
General imports.....	#278	240	245	193	187	187	202	171	138	121	110	367

<sup>†</sup> Preliminary.

<sup>c</sup> Partly estimated.

<sup>‡</sup> Revised.

<sup>1</sup> Figures not available.

<sup>2</sup> Include time deposits of banks, domestic and foreign, 1929-1934.

<sup>3</sup> Do not include time deposits 1929-1934.

**LAW DEPARTMENT****Deduction of withdrawable dividends from amount of demand for margin under Regulation T.**

The Board recently had occasion to consider the question whether cash dividends which had been received in an account under Regulation T within the preceding 35 days might be deducted from the amount of the demand for margin for a transaction in the account if the dividends had not been withdrawn and there had been no transactions in the account subsequent to the crediting of the dividends until the subject transaction.

Section 8(b) of the regulation permits the withdrawal of cash dividends in such a situation and the question presented was in effect whether the broker should demand the full amount of margin that would ordinarily be required on the transaction, possibly forwarding with the demand for margin a check for the amount of dividends, or whether it is permissible for the broker in such a case to deduct the amount of the withdrawable dividends from the amount of the demand for margin. The Board expressed the opinion that it is permissible in such circumstances for the broker to deduct the amount of the withdrawable dividends from the amount of the demand for margin instead of demanding the full amount of margin without deduction of the dividends. The Board stated further, however, that in order to make it clear that the dividends are not thereafter available for other purposes, and also to comply fully with the requirement of the regulation that margin be demanded upon the basis of the aggregate transactions in the account on a given day, the notation that the dividends are no longer withdrawable (which in effect amounts to a withdrawal and redeposit of the dividends) should be made on the date of the transaction in question rather than on the later date on which margin is deposited in response to the demand.

**Determination of market value of stock for loan under Regulation U.**

The Board recently considered a question regarding the determination of the market value of a stock in connection with a loan on the stock under Regulation U. In the case presented, a bank made an agreement with an out-of-town customer to lend a certain sum of money on a registered stock, the amount being 45 percent of its then market value and the purpose being to purchase registered stocks. The borrower delivered the stock and the note as promptly as possible on the next day, but the market value of the stock had become lower in the interval so that the amount the bank had agreed to lend was in excess of 45 percent. The question arose as to whether Regulation U permits the bank to carry out its commitment.

It appeared that the bank had entered into an enforceable commitment, the details of the loan had been perfected in so far as practicable on the first day, and the negotiations for and completion of the loan were to take place as nearly contemporaneously as the circumstances of the case would permit. In the circumstances, the Board expressed the view that the market value of the stock for the purpose of completing the loan might properly be determined as of the time when the bank and the customer agreed upon the amount and terms of the loan. The Board pointed out, however, that any clearly foreseeable change in the stock during the interval, such as a split-up of shares or the stock selling "ex" a dividend of any kind, should be taken into account in such a determination.

## INTEREST RATES CHARGED BY MEMBER BANKS

Results of a recent survey made by the Board of Governors and the Federal Reserve banks with regard to interest rates charged by member banks indicate that as of last October the rate most frequently charged by banks on loans to their customers was 6 percent. In the larger cities a rate of 5 percent and frequently considerably less was common, while at many country banks the most common rate was 8 percent. It would appear that the rates reported for last October were lower than those in effect in pre-depression days, when a 5 percent rate was much less frequent and 10 percent was charged more often than at present.

The survey, which was made as of October 1, 1936, covered information as to interest rates charged by each member bank (1) on the largest *number* of loans of specified types, (2) on the largest *amount* of such loans, and (3) the lowest and highest rates charged. The inquiry was made as simple as possible in order to enable banks readily to comply with it from their records without the necessity of special compilations of figures. The results were compiled to show the rates reported most frequently under the various headings, treating each bank as a unit without regard to size of bank or volume of loans made at the respective rates. As a consequence, the results of the survey show rates most frequently charged, rather than the average rate of interest actually received by member banks on the total volume of their customer loans. Small banks, which constitute a large proportion of the banks but account for a small portion of all loans, dominate the results. The fact is that the bulk of bank loans is made by relatively few large banks and to large borrowers at relatively low rates. Rates charged, as indicated by the survey, are, therefore, higher than the average returns earned by banks on their loans, as indicated by the banks' earning statements.

**Rates charged greatest number of borrowers.**—The single rate most frequently reported by banks as charged the greatest number of borrowers was 6 percent for all types of loans. In general the rates charged the greatest number of borrowers were somewhat higher than rates charged on the largest volume of loans, because loans made at low rates to borrowers of the best credit standing, though not great in number, constitute

a considerable proportion of the total volume of bank loans.

For central reserve city banks in New York and Chicago, as shown in the following table, no rates higher than 6 percent were reported. In New York City 13 banks reported 6 percent as the rate most frequently charged on commercial and industrial loans, but 7 banks reported rates of  $1\frac{1}{4}$  or  $1\frac{1}{2}$  percent, 9 banks reported rates between 2 and  $3\frac{3}{4}$  percent, and 9 others rates between 4 and  $5\frac{1}{2}$  percent as most commonly charged. Of the rates reported on urban property loans in New York City and in Chicago and on commercial and industrial loans in Chicago 5 percent is probably a representative rate.

RATES CHARGED GREATEST NUMBER OF BORROWERS,  
OCTOBER 1936, CENTRAL RESERVE CITY BANKS

[Number of banks charging rates indicated]

Cities and rates	Com- mercial and industrial loans	Loans on urban com- mercial property	Loans on urban residen- tial property
New York City:			
$1\frac{1}{4}$ -----	7	1	0
$2-3\frac{3}{4}$ -----	9	1	1
$4-4\frac{3}{4}$ -----	4	5	4
$5-5\frac{1}{2}$ -----	5	7	7
6-----	13	5	7
Total number of banks report- ing-----	38	19	19
Chicago:			
$2-3\frac{3}{4}$ -----	2	0	0
$4-4\frac{3}{4}$ -----	2	1	0
$5-5\frac{1}{2}$ -----	5	4	6
6-----	3	0	3
Total number of banks re- porting-----	12	5	9

At reserve city and country banks, as shown in the following table, 6 percent was by far most frequently reported as charged the greatest number of borrowers on all types of loans. The next most frequent rate at banks in the reserve and larger nonreserve cities was 5 percent, which was especially common as to loans on urban real estate. In the smaller cities, however, country banks frequently reported rates of 8 percent and many borrowers were being charged 10 percent. The higher rates were especially common on agricultural loans.

**Rates charged on largest volume of loans.**—In view of the fact that large loans are usually made at lower rates of interest than small loans, rates charged the largest number

**RATES CHARGED GREATEST NUMBER OF BORROWERS,  
OCTOBER 1936, RESERVE CITY AND COUNTRY BANKS**

[Number of banks charging rates indicated]

Classes of cities and rates	Commercial and industrial loans	Loans on urban commercial property	Loans on urban residential property	Loans on farm real estate	Agricultural loans
Reserve city banks and country banks in nonreserve cities of over 100,000 population:					
5 percent.....	74	78	110	23	33
6 ".....	330	222	282	155	110
7 ".....	10	12	18	20	16
8 ".....	22	5	7	7	22
10 ".....	0	0	0	0	1
All other <sup>1</sup> .....	85	47	62	13	18
Total number of banks reporting.....	521	364	479	218	200
Other country banks:					
5 percent.....	89	190	425	386	37
6 ".....	3,054	2,450	3,011	2,845	2,362
7 ".....	706	293	448	418	723
8 ".....	1,132	458	698	816	1,094
10 ".....	347	78	137	198	634
All other <sup>1</sup> .....	223	115	207	202	99
Total number of banks reporting.....	5,551	3,584	4,926	4,865	4,949

<sup>1</sup> All other rates reported, including all fractional rates and ranges of rates.

of borrowers do not indicate what rates are paid on the bulk of the loans. Figures were obtained in the survey as to rates charged on the largest volume of loans of each class by each reporting bank. The results of this phase of the inquiry are also dominated by figures for small banks, since in compiling them each bank, whether large or small, was given equal consideration. Although, as brought out by the following table, significant differences are found when the banks are divided into classes, it is still clear that the most common rates reported as charged by member banks are generally somewhat higher than average rates actually earned by these banks on their loans.

Differences between these two sets of rates are due in part to the fact that rates actually earned relate to the total volume of loans, including open-market paper, brokers' loans, and personal loans, as well as commercial, industrial, agricultural, and real estate loans. The ratio of earnings to loans outstanding is also affected by loans on which interest may not be received by banks in the period covered. Rates actually earned apply to the first half of 1936, since complete earnings reports for the last half of the year are not yet available, but partial data for the last half of 1936 indicate that this difference does not

affect the comparability of the two sets of rates. The differences shown in case of reserve city banks and of country banks are due principally to methods used in compiling the figures.

In New York City 1½ percent was commonly reported as charged on the largest volume of commercial loans, whereas the average rate earned by New York City banks

**VOLUME OF LOANS AND RATES CHARGED BY MEMBER BANKS IN 1936**

[Amounts in thousands of dollars; rates in percent per annum]

Classes of banks	First half of 1936			Oct. 1, 1936; most common rate on largest volume of loans	
	Average volume of loans <sup>1</sup>	Interest earned on loans	Average rate earned	Commercial, industrial, agricultural loans	Real estate loans
Central reserve city banks:					
New York City.....	3,469,549	40,789	2.36	1½	5-6
Chicago.....	494,921	7,983	3.22	1½, 5	5
Reserve city banks.....	4,356,536	93,153	4.28	5	6
Country banks.....	3,950,815	111,134	5.62	6-8	6-8
All member banks.....	12,271,821	253,059	4.12	6	6

<sup>1</sup> Averages of amounts from reports of condition for three call dates December 31, 1935; March 4, 1936; and June 30, 1936.

(2.36 percent) was somewhat larger, reflecting the influence of other loans, including some commercial loans, made at higher rates. In Chicago it was not possible to select from the October survey a single most common rate because both 1½ and 5 percent were reported most frequently; the average rate earned, 3.22 percent, was midway between these. The most common rates reported as charged on the largest volume of loans by banks in reserve cities were generally above the average rate earned in those cities, and the same is true for country banks. It is clear from the relationship shown and from other available information that member banks have made an appreciable volume of loans at rates lower than those reported as the most common rates charged on the largest volume of loans.

**Rates in large cities.**—Detailed analysis of the figures obtained by the survey show that many banks in large cities were making loans at lower rates, in some cases appreciably lower, than those reported by most member banks. In Boston, Cleveland, Richmond, Atlanta, New Orleans, Detroit, St. Louis, Minneapolis, and San Francisco, as well as



in New York City and Chicago, the majority of banks reported rates on commercial and industrial loans of 4 percent or less charged on the largest volume of their loans, with 1½ percent frequently reported. In 35 other cities rates between 4 and 5 percent were reported more frequently than higher rates. Real estate loans at most banks in these cities were most commonly made at 6 percent, with 5 percent in a number of cases, especially in the central western cities, and lower rates occasionally. Loans on commercial properties were in some cases reported at rates of 3 or 4 percent.

These 46 cities, in which customers' rates seem to be more sensitive to changing money-market conditions than in other cities, include all cities with Reserve banks, 17 with Reserve bank branches, 8 other reserve cities, and 9 country bank cities with population of over 100,000. The country bank cities are mostly in the Boston and New York Federal Reserve districts. There were 8 Reserve bank branch cities, 16 other reserve cities and 35 country bank cities with population of over 100,000 not included in this list. In most of these excluded cities a rate of 6 percent was most common, but rates of less than 6 percent were found more frequently than at banks in smaller places.

**Rates in reserve cities by Federal Reserve districts.**—The following table compares rates charged by banks in principal cities, other than New York and Chicago, by Federal Reserve districts. The first column shows the most common rates charged on the largest volume of their industrial and commercial loans by reserve city banks as indicated by the survey of last October, the second column shows prevailing rates charged in October on the bulk of commercial loans by selected banks in Federal Reserve bank and branch cities as reported monthly to the Board, and the third column shows the annual rate of interest earned on loans by reserve city banks in the first half of 1936.

These three sets of figures generally show a reasonable similarity in each district, when allowance is made for differences in cities covered, in loans included, and in methods of collection and compilation. Prevailing rates in the monthly series and interest earned are more similar to each other than they are to the most common rates derived from the recent survey. Although rates in some districts are lower than in others there appear to be few marked geographical differences.

RATES CHARGED AND INTEREST EARNED ON LOANS AT RESERVE CITY BANKS

Federal Reserve district	Most common rate charged on industrial and commercial loans, Oct. 1, 1936 <sup>1</sup>	Prevailing rate on commercial loans, Oct. 1936 <sup>2</sup>	Interest earned on loans first half of 1936 <sup>3</sup>
Boston.....	1 ½	3.22	2.88
New York <sup>4</sup> .....	5	4.40	3.98
Philadelphia.....	5	4.17	3.58
Cleveland.....	4 ½	4.04	4.38
Richmond.....	5	3.99	4.62
Atlanta.....	4 ½	4.14	4.34
Chicago <sup>5</sup> .....	5	3.22	4.02
St. Louis.....	4	3.66	3.78
Minneapolis.....	1 ½	3.61	3.72
Kansas City.....	5 ½	4.09	4.46
Dallas.....	5	5.07	5.00
San Francisco.....	5	4.38	4.90

<sup>1</sup> Most common rate reported as charged on largest volume of loans by reserve city banks.

<sup>2</sup> Weighted average of rates charged by leading banks in cities with a Federal Reserve bank or branch, except New York City and Chicago.

<sup>3</sup> Ratio of interest earned (doubled to put on annual basis) to average amount of loans outstanding.

<sup>4</sup> Central reserve city banks not included.

The lowest rates seem to be charged by city banks in the Boston, Minneapolis, and St. Louis districts, while higher rates are charged in the Dallas, Kansas City, and San Francisco districts. Customers' rates reported by reserve city banks in the New York and Philadelphia districts are higher than rates earned on loans, a difference that may reflect holdings of open-market paper, an appreciable volume of loans at low rates in a few banks, or differences in reporting rates charged. Since the two sets of figures shown for rates charged—most common rates and prevailing rates<sup>1</sup>—are based on data reported by individual banks with little or no allowance for volume of loans made at different rates, they are likely to be higher than rates actually earned, which are more influenced by the large loans and large banks. This does not seem to have been the case, however, in Boston and Minneapolis, where the rates reported as charged on the largest volume of loans are considerably lower than those earned and also lower than the prevailing rates reported monthly.

**Rates at country banks.**—At country banks there is less variation in rates charged than

<sup>1</sup> Figures for prevailing rates are based on rates charged on prime customer loans of three types—commercial loans and demand and time loans on securities—as reported by large banks in cities containing Federal Reserve banks or branches. The method of computing the averages takes into account the relative importance of each of these types of loans and the relative importance of each reporting bank, as measured by total loans. In the district averages, the average rate for each city included is weighted according to the importance of that city in the group, as measured by loans of all banks in the city.

at city banks. At a large majority of country banks 6 percent is the most common rate charged on loans; in a great many banks 7 and 8 percent is more common, and 10 percent is not infrequent, especially on agricultural loans. A rate of 5 percent is seldom reported by country banks in cities of less than 100,000, except on real estate loans.

The following table shows by Federal Reserve districts the annual rate of earnings on loans at all country banks and the most common rates charged on various types of loans at country banks other than those in country bank cities with a population of more than 100,000. The reason that rates earned by country banks in the Boston, New York, and Philadelphia districts are considerably lower than the most common rates charged is probably that in these districts there are a number of larger cities with a country bank status where rates charged are lower than in the smaller communities. In most of the other districts, except perhaps Minneapolis, the comparisons of rates reported as charged and rates earned seem reasonable, considering the various factors, previously mentioned, that may account for differences. At country banks variations in size of loans and in rates charged are smaller than at city banks, and the average rates earned on the total amount of loans are therefore more nearly comparable with rates charged on the largest volume of loans. The figures shown in the table are probably fairly typical, not only of rates charged on the largest volume of loans by all banks, but also of those charged largest number of borrowers.

#### RATES CHARGED AND INTEREST EARNED ON LOANS AT COUNTRY BANKS

Federal Reserve district	Most common rate charged, <sup>1</sup> October 1, 1936, on				Interest earned on loans, first half of 1936 <sup>2</sup>
	Commercial and industrial loans	Agricultural loans	Farm real estate loans	Urban residential loans	
Boston.....	6	6	6	6	4.88
New York.....	6	6	6	6	4.94
Philadelphia.....	6	6	6	6	5.16
Cleveland.....	6	6	6	6	6.00
Richmond.....	6	6	6	6	5.68
Atlanta.....	6-8	8	8	6-8	6.32
Chicago.....	6	6	6	6	5.66
St. Louis.....	6	6	6	6	5.90
Minneapolis.....	7-8	7-8	6	6-8	5.48
Kansas City.....	8	8	6	6-8	7.58
Dallas.....	8	10	8	8	8.80
San Francisco.....	8	8	6-8	6-8	6.32

<sup>1</sup> Most common rate charged on largest volume of loans at country banks excluding banks in country bank cities with population of more than 100,000.

<sup>2</sup> All country banks; rate per annum.

There is a marked geographical variation in rates among country banks. In the eastern and central western districts the prevailing rate is 6 percent. In the southern and western districts of Atlanta, Minneapolis, Kansas City, Dallas, and San Francisco higher rates prevailed on commercial and agricultural loans—generally 8 percent, with 10 percent as most common on agricultural loans in the Dallas district. On real estate loans a 6 percent rate was more nearly universal, with 8 percent ruling in the Dallas district and a range of 6-8 percent reported by the other southern and western districts.

## UNITED STATES GOVERNMENT CORPORATIONS AND CREDIT AGENCIES IN 1936

Outstanding loans of Government corporations and credit agencies, together with investments in the stock of financial institutions, decreased by \$400,000,000 in 1936 and at the end of the year totaled \$8,900,000,000. The proprietary share of the United States in these corporations and agencies decreased by \$500,000,000 to \$3,900,000,000. There was almost no change during the year in the combined equity of private stockholders in Government credit agencies, but outstanding bonds and notes of the agencies were over \$200,000,000 larger at the end of 1936, when they totaled \$6,100,000,000.

The decrease in loans and investments of these agencies reflected principally declines in loans to financial institutions, and in holdings of preferred stock and capital notes and debentures of banks. Loans by the Commodity Credit Corporation declined, and other agricultural production and commodity loans showed little change, but there was an increase in outstanding rehabilitation loans to farmers. Farm mortgage loans showed a much smaller increase than in other recent years and home mortgage loans declined, but other assets of the home mortgage agencies increased.

Table 1 shows for December 31, 1936, the combined assets and liabilities of agencies classified by the Treasury as wholly financed from Government funds and of those classified as financed partly from Government funds and partly from private funds. Changes in the various items from the end of the preceding year are also indicated. Similar data for January 31, 1937, for important groups of agencies, as derived from the monthly statement published by the Treasury Department, appear in the regular BULLETIN table on page 348. Data given in these tables differ from those in statements released by the various agencies themselves in that interagency assets and liabilities are here excluded.

Out of the total of outstanding loans and investments of \$8,920,000,000 at the end of 1936, \$8,230,000,000 was held by three groups of agencies, as is shown in Table 2, which groups the agencies in such a way as to show separately those agencies which are not primarily lending agencies and so as to arrange the lending agencies in four important classes and a miscellaneous group. This table is based in part on additional data furnished by

the Treasury Department. The three principal groups of agencies are (1) the Reconstruction Finance Corporation, together with certain affiliated corporations, and the Public Works Administration; (2) the farm mortgage institutions under the Farm Credit Administration; and (3) the institutions under the Federal Home Loan Bank Board. Other agricultural loans amounted to \$550,000,000, and miscellaneous loans of various agencies accounted for the remaining \$140,000,000. The major part of these miscellaneous loans are ship construction and wartime railroad loans.

TABLE 1.—ASSETS AND LIABILITIES OF GOVERNMENT CORPORATIONS AND CREDIT AGENCIES, DECEMBER 31, 1936.

[In millions of dollars]

	Dec. 31, 1936		Change from Dec. 31, 1935	
	Financed wholly from Govt. funds	Financed partly from Govt. funds	Financed wholly from Govt. funds	Financed partly from Govt. funds
<b>ASSETS</b>				
Loans and preferred stock:				
Loans to financial institutions...	369	152	-204	+46
Preferred stock, etc.....	651	1 126	-224	+106
Home mortgage loans.....		2,765		-132
Farm mortgage loans.....		2,937		+13
Other agricultural loans.....	381	218	-101	+22
All other loans.....	1,200		+79	
Total loans and preferred stock.....	2,600	6,197	-450	+55
Cash.....	81	178	-24	-35
United States direct obligations.....	32	474	+6	+50
Obligations of Government credit agencies:				
Fully guaranteed by U. S.....	14	181	-6	-13
Other.....	28	2	+5	-3
Production credit association class A stock.....	75		-2	
Shares of Fed. sav. and loan associations held by U. S. Treasury.....		49		( <sup>3</sup> )
Accounts and other receivables.....	74	211	+13	+29
Other assets.....	228	388	+27	+246
Total assets other than inter-agency.....	3,133	7,680	-431	+329
<b>LIABILITIES</b>				
Bonds, notes, and debentures:				
Guaranteed by United States.....	252	4,417	-1	+124
Other.....	72	1,356	+72	+21
Other liabilities (including reserves).....	92	370	+33	+144
Total liabilities other than inter-agency.....	416	6,143	+105	+289
Excess of assets over liabilities, excluding interagency transactions.....	2,716	1,537	-536	+40
Privately owned interests.....		338		-2
U. S. Government interests.....	2,716	1,199	-536	+41

<sup>1</sup> Shares of Federal and other savings and loan associations held by Home Owners' Loan Corporation.

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

<sup>3</sup> Less than \$500,000.

TABLE 2.—LOANS AND INVESTMENTS OF GOVERNMENT CORPORATIONS AND CREDIT AGENCIES AND PROPRIETARY INTEREST OF UNITED STATES, DECEMBER 31, 1936.

[In millions of dollars]

Agency or group of agencies	Outstanding loans; investments in preferred stock, capital notes and debentures <sup>1</sup>		Proprietary interest of U. S. Government	
	Dec. 31, 1936	Change from Dec. 31, 1935	Dec. 31, 1936	Change from Dec. 31, 1935
Agencies engaged primarily in lending:				
Reconstruction Finance Corporation and affiliated agencies <sup>2</sup> .....	2,207	-512	1,900	-621
Farm mortgage agencies.....	<sup>3</sup> 2,937	+13	459	+8
Home mortgage agencies.....	3,085	+16	230	+20
Other agricultural credit agencies:				
Federal intermediate credit banks and banks for cooperatives.....	218	+22	253	+9
Regional agricultural credit corporations and production credit corporations.....	100	-20	147	-20
Congressional appropriations administered by Farm Credit Administration.....	<sup>4</sup> 145	( <sup>5</sup> )	182	+15
Resettlement Administration.....	87	+79	87	+79
Other lending agencies:				
U. S. Maritime Commission.....	82	-11	115	-45
Loans to railroads.....	30	-1	30	-1
Other lending agencies financed wholly by United States.....	18	+17	17	+16
Total, lending agencies.....	8,910	-397	3,422	-539
Other agencies:				
Federal Deposit Insurance Corporation and Federal Savings and Loan Insurance Corporation.....	7	+4	256	+4
Tennessee Valley Authority.....	-----	-----	127	+45
Other non-lending agencies financed wholly by United States.....	6	-4	110	-5
Total, all agencies.....	8,922	-397	3,915	-494

NOTE.—Farm mortgage and home mortgage agencies, the Federal intermediate credit banks and banks for cooperatives and the Federal Deposit Insurance Corporation and Federal Savings and Loan Insurance Corporation are classified in Treasury statements as agencies "partly financed by the United States" as is also the War Finance Corporation, which is not included in groups shown in this table and for which the amounts were less than \$500,000.

<sup>1</sup> Including also investment in Class A stock of production credit associations and in shares of Federal savings and loan associations which are Federally chartered institutions.

<sup>2</sup> Including Commodity Credit Corporation, Export-Import Bank and RFC Mortgage Company. Including also, though not an affiliated agency, the Public Works Administration.

<sup>3</sup> The difference between this figure, derived from the Treasury Department statement, and the sum of corresponding figures in the regular BULLETIN table on Farm Credit Administration loans is due to the inclusion of Federal Land bank "loans called for foreclosure" and matured "extensions" in the Treasury figure. On earlier dates other differences existed between the data from the two sources. As a result of these differences and changes, the Treasury figure for Federal Land bank loans shows a decline of \$29,000,000 in 1936 but the Farm Credit Administration figure shows a decline of \$8,000,000; on an accounting basis comparable for the two dates it appears that there would have been shown an increase of somewhat more than \$10,000,000. Federal Farm Mortgage Corporation loans, also included in the figure in the table increased \$42,000,000.

<sup>4</sup> The difference between this figure and the sum of corresponding figures shown in the regular BULLETIN table on Farm Credit Administration loans is due chiefly to deduction in the Treasury figure of reserves for uncollectible items.

<sup>5</sup> Less than \$500,000.

The Government's proprietary share in agencies which are or have been engaged primarily in lending, also shown in Table 2, amounted to \$3,420,000,000 at the end of 1936. The equity of the United States in the assets of the Federal Deposit Insurance Corporation and the Federal Savings and Loan Insurance Corporation, which are not primarily lending agencies, totaled \$260,000,000. Certain other Government corporations and agencies have no loans outstanding. The Government's equity in three of these agencies, the Tennessee Valley Authority, the Panama Railroad Company and the Federal Housing Administration, amounted to \$200,000,000.

**Reconstruction Finance Corporation and affiliated agencies.**—The decrease in outstanding loans and investments of Government corporations and credit agencies during 1936 was principally in assets held by the Reconstruction Finance Corporation, the Commodity Credit Corporation and the Public Works Administration. Table 3 shows details concerning the loans of the Reconstruction Finance Corporation, three corporations to which it supplies funds, and the Public Works Administration, for whose loans the Reconstruction Finance Corporation acts as distributing agent in sales to private investors.

As shown in this table, Reconstruction Finance Corporation investments in preferred stock, capital notes and debentures of banks were reduced during 1936 by \$225,000,000; at the end of the year the Reconstruction Finance Corporation's holdings were about three-quarters of the peak level. About two-thirds of the year's retirements occurred in June and July, when along with retirements by other banks a few very large banks completely retired their outstanding preferred stock. Reconstruction Finance Corporation loans to banks, including all loans to aid in the reorganization or liquidation of closed banks, were also reduced further in 1936 by \$180,000,000, and are now about \$500,000,000 below the peak in 1933. The major part of the repayments of bank loans were on loans originally made to receivers of closed banks and for reorganization of closed banks. Outstanding loans on commodities by the Reconstruction Finance Corporation, Commodity Credit Corporation and Export-Import Bank also declined con-

siderably. These loans are principally Commodity Credit Corporation loans on cotton made in 1934 to farmers who signed agricultural adjustment contracts. The combined holdings of the Reconstruction Finance Corporation and the Public Works Administration of securities acquired by the Public Works Administration in making loans for public works to various state and local government units and to railroads were smaller

TABLE 3.—LOANS AND INVESTMENTS OF THE RECONSTRUCTION FINANCE CORPORATION AND AFFILIATED AGENCIES<sup>1</sup> DURING 1936.

[In millions of dollars]

	Dis- bursed in 1936	Re- paid in 1936	Out- stand- ing Dec. 31, 1936	Change from Dec. 31, 1935
Investment in preferred stock, etc., of banks <sup>2</sup> .....	22	248	664	-225
Loans for distribution to depositors of closed banks.....	54	191	109	-137
Other loans to banks.....	1	46	122	-45
Miscellaneous loans.....	25	43	143	-18
Loans on commodities <sup>3</sup> .....			231	-67
P.W.A. loans held by P.W.A. and R.F.C.....			248	-71
Loans to railroads.....	30	80	346	-50
Self-liquidating loans.....	60	12	195	+47
Loans to industrial and commercial businesses.....	32	9	64	+24
Loans to drainage, levee and irriga- tion districts.....	15	4	64	+14
RFC Mortgage Company loans.....			22	+17
Total.....			2,207	-512

<sup>1</sup> Including Commodity Credit Corporation, Export-Import Bank, and RFC Mortgage Company. Including also, though not an affiliated corporation, the Public Works Administration. Except as otherwise indicated by title or footnote all items are R.F.C. loans or investments.

<sup>2</sup> Including loans secured by preferred stock, etc., of banks.

<sup>3</sup> Including all loans of Commodity Credit Corporation and Export-Import Bank in addition to Reconstruction Finance Corporation loans.

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

at the end of 1936 than a year earlier, although a substantial amount of new advances continued to be disbursed by the Public Works Administration. Reconstruction Finance Corporation loans to railroads declined and there was a further small reduction in the outstanding amount of miscellaneous Reconstruction Finance Corporation loans to mortgage loan companies, building and loan associations, insurance companies, other financial institutions and certain other borrowers.

Four classes of loans made from Reconstruction Finance Corporation funds continued to increase during 1936. Outstanding loans for self-liquidating projects increased by \$47,000,000, in large part as the result of

commitments made in earlier years, loans to industrial and commercial businesses by \$24,000,000, and loans to refinance indebtedness of drainage, levee and irrigation districts by \$14,000,000. Outstanding loans of the RFC Mortgage Company increased by \$17,000,000, and there was also an increase of \$14,000,000, not shown in table 3, in investments held. The loans of the RFC Mortgage Company are largely made to refinance mortgages on such properties as apartment houses, hotels and office buildings. The company has also purchased a considerable number of Federal Housing Administration insured loans on newly constructed homes.

In summary, the net decline during 1936 in outstanding loans and investments of the Reconstruction Finance Corporation and affiliated agencies amounted to more than \$500,000,000. Funds returned to the Treasury during 1936 as the result of realization of the loans and investments of these agencies and of other changes in their assets and liabilities exceeded this amount by more than \$100,000,000. The difference is accounted for largely by the sale in July of an issue of six-month notes of the Commodity Credit Corporation. The combined earned surplus of these agencies showed a small increase; the earned surplus of the Reconstruction Finance Corporation increased by \$33,000,000, but the Commodity Credit Corporation showed a deficit for the year.

**Farm mortgage loans.**—Outstanding loans of the permanent Federal Land banks and of the emergency Federal Farm Mortgage Corporation increased by a relatively small amount during 1936. Outstanding loans of the Federal Farm Mortgage Corporation, which are known as "Land Bank Commissioner loans" and may be made until February 1, 1940, were \$837,000,000 on December 31, 1936. The rate at which these loans have been made has declined sharply since 1934; new loans were made in 1936 in the amount of \$77,000,000 and there was a net increase of \$42,000,000 in the amount outstanding. These loans are made to farmers, either on first or second mortgage security, frequently in connection with a loan from a Federal Land bank. They are to be amortized in periods up to forty years, beginning three years after the loan is made.

Loans to farmers by the Federal Land banks have also been made in declining amounts in the past two years. These mort-

gage loans are amortized generally over a period of 30 or more years, and the amount now outstanding is about twice as large as in the years 1926-1932, before the program of emergency refinancing commenced. New loans made in 1936 totaled \$109,000,000, but foreclosures and voluntary repayments resulted in there being only a small increase in unpaid balances outstanding. Principal payments on loans in good standing which were outstanding in June 1935 are not required at present until July 1938; this applies to a large majority of the banks' loans.

The following table, derived from a consolidation of Treasury statements for the Federal Land banks and the Federal Farm Mortgage Corporation, gives a general indication of the sources from which funds were obtained to finance increased assets in 1936:

Assets and liabilities <sup>1</sup> other than funded debt:	
Cash and United States Government direct obligations increased.....	\$34,000,000
Loans and other assets less miscellaneous liabilities increased.....	58,000,000
A total increase of.....	<u>\$93,000,000</u>
Funded debt and net worth:	
F.F.M.C. bonds fully guaranteed by United States increased.....	\$35,000,000
Federal Land bank bonds and private capital stock increased.....	28,000,000
Earned surplus increased.....	22,000,000
United States Government proprietary interests:	
Paid-in capital and surplus increased.....	\$35,000,000
Net liability to other agencies decreased.....	26,000,000
—a net increase of.....	8,000,000
	<u>\$93,000,000</u>

<sup>1</sup> Exclusive of interagency liabilities.

The increase in earned surplus during the year and new funds obtained from the United States totaled \$30,000,000, or a little less than the increase in cash and Government securities held. New issues of securities to private investors were a little larger than the net increase in loans and other assets less miscellaneous liabilities. Outstanding loans are not shown separately from other assets because of changes during the year in the accounting classification in the Treasury statement. (These changes were referred to in a footnote to Table 2.)

**Home mortgage loans.**—Government lending agencies under the supervision of the Federal Home Loan Bank Board include the permanent Federal Home Loan banks, which lend to private home-financing institutions, and the emergency Home Owners' Loan Corporation, whose loans were made directly to home owners in a refinancing program which terminated on June 12, 1936.

Outstanding loans of the Federal Home Loan banks on December 31, 1936, were \$145,000,000; these loans are almost entirely to member building and loan associations and the outstanding volume has been increasing steadily since March 1935. An increase of \$43,000,000 in 1936 was financed to the extent of \$24,000,000 by increase in capital paid in by the United States, \$4,000,000 by payments on private capital subscriptions, and \$7,000,000 by increase in members' deposits.

Home Owners' Loan Corporation loans to home owners were reduced by a net amount of \$132,000,000 in 1936. These loans are to be amortized in 15 years. Principal instalments on a considerable proportion of the Corporation's loans were not required until June 13, 1936. Foreclosures and voluntary transfers of title completed in 1936 appear to have accounted for about half the gross reduction of \$285,000,000 in outstanding loans. Loans outstanding at the end of the year aggregated \$2,765,000,000.

The Home Owners' Loan Corporation is authorized to invest up to \$300,000,000 in shares of Federal and other savings and loan associations. Investments of this kind increased to \$126,000,000 by the end of 1936. In addition, the Treasury holds \$49,000,000 of shares of Federal savings and loan associations which were acquired in 1934 and 1935.

There follows a summary of changes in the condition statement of the Home Owners' Loan Corporation during 1936:

Assets and liabilities other than funded debt:	
Loans decreased <sup>1</sup> .....	\$132,000,000
Cash and United States Government direct obligations decreased.....	53,000,000
Shares of Federal and other savings and loan associations increased.....	106,000,000
Other assets (largely property held for sale) less miscellaneous liabilities increased.....	147,000,000
An aggregate net increase of.....	<u>\$68,000,000</u>
Funded debt and net worth:	
Bonds fully guaranteed by United States increased <sup>2</sup> ..	\$71,000,000
Deficit increased.....	3,000,000
	<u>\$68,000,000</u>

<sup>1</sup> New loans made from January 1 to June 12 were \$153,000,000.

<sup>2</sup> Data include a small amount of bonds guaranteed as to interest only which were called for redemption on July 1, 1935.

There was an increase in outstanding bonds of the Home Owners' Loan Corporation and a decline in cash and Government securities held, and a nearly corresponding increase of \$106,000,000 in holdings of shares

of Federal and other savings and loan associations.

**Other agricultural loans.** — Agricultural loans and investments, other than those of the Reconstruction Finance Corporation and its affiliated agencies and other than farm mortgage loans discussed above, totaled \$550,000,000 at the end of 1936, an increase of \$80,000,000 in the year, as shown in Table 2. The most important change during 1936 was the growth of outstanding rehabilitation loans made by the Resettlement Administration from \$8,000,000 to \$87,000,000.

Loans and investments of corporations and banks under the supervision of the Farm Credit Administration aggregated \$318,000,000 on December 31, 1936. This includes credit extended by the regional agricultural credit corporations, the production credit corporations, the Federal intermediate credit banks and the banks for cooperatives. Loans of the regional agricultural credit corporations, which were originally financed by the Reconstruction Finance Corporation and are now in liquidation, declined in 1936 to \$25,000,000. Investments of the production credit corporations in class A stock of the the Federally chartered but privately managed production credit associations were \$75,000,000 at the end of the year, only slightly smaller than a year earlier. The function of the production credit corporations is to organize, to assist in capitalizing and to supervise the operations of the local associations. Their investments in stock of the associations were made almost entirely in 1933 and 1934, when associations were being organized, and provide capital funds which are largely invested by the associations in marketable securities to be offered as additional collateral for rediscounts obtained from the Federal intermediate credit banks.

Discounts and loans of the Federal intermediate credit banks and the banks for cooperatives to production credit associations, other financing institutions (chiefly State-

chartered agricultural credit corporations), and cooperatives increased by \$22,000,000 during 1936, to \$218,000,000, as shown in the following table. Outstanding debentures of the Federal intermediate credit banks were \$13,000,000 larger on December 31, 1936, than a year earlier and payments by the United States for capital stock of the banks for cooperatives made in 1936 were \$3,500,000.

DISCOUNTS AND LOANS OF FEDERAL INTERMEDIATE CREDIT BANKS AND OF BANKS FOR COOPERATIVES.

[In millions of dollars]

	Dec. 31, 1936	Change from Dec. 31, 1935
Discounts for production credit associations.....	1 108	+11
Discounts for other financing institutions.....	29	-7
Loans to cooperatives.....	71	+19
Total.....	2 218	+22

<sup>1</sup> This figure, which is that of rediscounts for and loans to the production credit associations by the Federal intermediate credit banks, is \$2,000,000 larger than total outstanding loans of the production credit associations to farmers on the same date.

<sup>2</sup> This figure differs from the total of similar items in the regular BULLETIN table on Farm Credit Administration loans by \$22,000,000, the amount of loans and discounts by the Federal intermediate credit banks to the banks for cooperatives.

Other agricultural loans outstanding at the end of 1936 were loans financed by special appropriations from Congress. Rural rehabilitation loans of the Resettlement Administration, made principally in 1936, amounted to \$87,000,000. Emergency crop loans and drought relief loans administered by the Farm Credit Administration were outstanding in the amount of \$105,000,000 after reserves of \$60,000,000 for uncollectibles; \$17,000,000 of these loans were made in 1936. Loans of the old Federal Farm Board and of the Agricultural Marketing Act Revolving Fund, to which the assets of the Federal Farm Board were transferred in 1933, totaled \$40,000,000 after reserves for uncollectibles; these are principally loans to cooperative marketing associations.

## EARNINGS AND EXPENSES OF STATE MEMBER BANKS

Earnings and expense reports of State member banks show a further substantial increase in their net profits during the last half of 1936. Similar reports for National member banks are not yet available. Growth in profits at State member banks reflected increased net earnings from current operation and a larger amount of recoveries on loans and investments. Banks also had substantial profits on securities sold. Income from interest and dividends and the amount of collection and service charges and earnings of trust departments increased somewhat, while expenses showed little change. As a result, net earnings from current operations

of State member banks increased from \$64,000,000 in the first half to \$76,000,000 in the second half of 1936. With losses on loans and investments about the same in both halves of the year and with recoveries on loans and investments somewhat larger in the second half, there was considerable improvement in net profits before payment of dividends. In the last 6 months net profits amounted to \$87,000,000 as compared with \$65,000,000 in the first 6 months.

The following table gives the detailed report of earnings and expenses of State member banks during each half of 1936 and for the years 1935 and 1936.

[In thousands of dollars]

	First half of 1936	Second half of 1936	Year 1935	Year 1936		First half of 1936	Second half of 1936	Year 1935	Year 1936
<b>Earnings:</b>					<b>Expenses (continued):</b>				
Interest and discount on loans.....	81,330	85,118	159,147	166,448	Real estate taxes.....	6,301	6,108	21,052	12,409
Interest and dividends on investments.....	77,135	84,194	151,491	161,329	Other taxes.....	9,279	9,955		19,234
Interest on balances with other banks.....	153	149	558	302	Other expenses.....	45,642	46,274	82,126	91,916
Collection charges, commissions, fees, etc.....	4,446	4,784	8,533	9,230	Total current expenses.....	152,024	155,759	284,739	307,783
Foreign department.....	1,942	2,566	5,395	4,508	Net earnings.....	63,603	75,695	129,673	139,298
Trust department.....	26,751	29,834	49,163	56,585	<b>Recoveries, profits on securities, etc.:</b>				
Service charges on deposit accounts.....	5,839	6,109	10,747	11,048	Recoveries on loans.....	11,326	13,406	24,574	24,732
Rent received.....	14,905	15,398	29,378	30,303	Recoveries on investments.....	16,999	22,665	96,586	39,664
Other current earnings.....	3,126	3,302		6,428	Profits on securities sold.....	36,810	35,997		72,807
Total earnings from current operations.....	215,627	231,454	414,412	447,081	All other.....	4,118	6,503	14,769	10,621
<b>Expenses:</b>					Total.....	69,253	78,571	135,929	147,824
Interest on deposits:					<b>Losses and depreciation:</b>				
Time.....	24,436	24,553	53,970	48,989	On loans.....	24,143	28,093	92,396	52,236
Demand.....	1,049	944	2,572	1,993	On investments.....	20,336	19,135	82,583	39,471
Bank.....	379	371	992	750	On banking house, furniture and fixtures.....	4,958	7,347	10,257	12,305
Total.....	25,864	25,868	57,534	51,732	All other.....	18,525	12,848	26,587	31,363
Salaries—officers.....	22,184	22,769		44,953	Total losses and depreciation.....	67,962	67,423	211,823	135,375
Salaries and wages—employees (other than officers).....	41,646	43,674	123,226	85,320	Net profits.....	64,894	86,843	53,779	151,747
Fees paid to directors and members of executive discount and advisory committees.....	930	911	( <sup>1</sup> )	1,871	Cash dividends declared <sup>2</sup> .....	37,451	39,857	73,892	77,308
Interest and discount on borrowed money.....	178	170	801	348	Capital funds <sup>3,4</sup> .....	2,076,115	2,110,555	2,046,123	2,110,555
					Number of officers <sup>4</sup> .....	7,523	7,653	7,337	7,653
					Number of employees (full and part time) <sup>4</sup> .....	55,392	55,739	52,670	55,739
					Number of banks <sup>4</sup> .....	1,032	1,051	1,001	1,051

<sup>1</sup> Not reported separately; included partly in "salaries" and in "other expenses".

<sup>2</sup> Includes interest on capital notes and debentures.

<sup>3</sup> The aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, etc.

<sup>4</sup> At end of period.



## EARNINGS AND EXPENSES OF NON-MEMBER INSURED BANKS

The Federal Deposit Insurance Corporation has just released the following report:

Tabulation of statements of 1936 earnings, expenses and disposition of profits submitted to the Federal Deposit Insurance Corporation by 7,584 insured State banks not members of the Federal Reserve System disclosed the following picture of their operations during the year:

1. Net profits before dividends amounted to \$76 million, compared with a net loss of \$5 million in 1935. Net profits amounted to about 7½ percent on total capital account.

2. Cash dividends declared and interest paid on common and preferred capital amounted to \$25 million, compared with \$20 million in 1935. For the banks as a whole dividends and interest averaged approximately 2½ percent on total capital account and approximately 4 percent on common and preferred capital.

3. Gross current earnings were 7 percent greater than in 1935, amounting to \$295 million.

4. Notwithstanding the inclusion of regular annual depreciation on banking house, furniture and fixtures with expenses in 1936, which was not done in 1935, net current operating earnings were 24 percent greater in the year just closed. Net current operating earnings were \$84 million in 1936, \$68 million in 1935.

5. Comparative items of expense were lower than in 1935 except salaries and wages, which increased by 5 percent. Total current operating expenses were \$211 million in 1936, \$208 million in 1935.

6. Profits on assets sold and recoveries on assets previously charged off were 36 percent higher than in 1935 and amounted to \$76 million. Approximately half of this amount represented profits on securities sold or exchanged.

7. Losses charged off on assets were more than 30 percent lower than in 1935.

## PRELIMINARY STATEMENT OF EARNINGS, EXPENSES AND DISPOSITION OF PROFITS OF OPERATING INSURED COMMERCIAL BANKS NOT MEMBERS OF THE FEDERAL RESERVE SYSTEM

Calendar Year 1936 Compared With Calendar Year 1935

[Amounts in millions of dollars]

	Calendar year		Change	
	1936	1935	Amount	Percent
Current operating earnings:				
Interest and discount on loans.....	150	143	+ 7	+ 4.9
Interest and dividends on securities	89	80	+ 9	+11.3
Commissions, exchange, service charges, etc.....	34	25	+ 9	+36.0
Other current operating earnings.....	22	28	- 6	-21.4
Gross current operating earnings.....	295	276	+19	+ 6.9
Current operating expenses:				
Interest on time and savings deposits.....	63	65	- 2	- 3.1
Salaries, wages, and fees.....	80	76	+ 4	+ 5.3
Taxes (other than on income).....	14	115	- 1	- 6.7
Other current operating expenses.....	254	52	+ 2	+ 3.8
Total current operating expenses.....	211	208	+ 3	+ 1.4
Net current operating earnings.....	84	68	+16	+23.5
Profits on assets sold or exchanged, recoveries, etc.:				
Profits on securities sold or exchanged.....	37	28	+ 9	+32.1
All other profits, recoveries, etc.....	39	28	+11	+39.3
Total profits on assets sold or exchanged, recoveries, etc.....	76	56	+20	+35.7
Losses, charge-offs, etc.:				
On loans.....	35	66	-31	-47.0
On securities.....	23	40	-17	-42.5
All other losses, charge-offs, etc.....	24	223	+ 1	+ 4.3
Total losses, charge-offs, etc.....	82	129	-47	-36.4
Income taxes, Federal and State.....	2	(3)	-----	-----
Net profits before dividends.....	76	- 5	+81	-----
Cash dividends declared and interest paid on capital.....	25	20	+ 5	+25.0
Net profits after dividends.....	51	-25	+76	-----
Number of banks.....	7,584	7,723	-----	-----

<sup>1</sup> Includes income taxes.

<sup>2</sup> Includes regular annual depreciation on banking house.

<sup>3</sup> Included with "Taxes" under "Current operating expense".

## FRENCH FINANCIAL MEASURES

There are published herewith translations of several recent laws and administrative orders affecting the financial situation in France, together with a translation of the statement issued on March 5 in which the French Government announced its new financial program. As a result of the recent legislation, the Monetary Law of October 1, 1936, which was published in the FEDERAL RESERVE BULLETIN for November 1936, pp. 878-880, has been altered in several respects.

STATEMENT ISSUED BY FRENCH CABINET,  
MARCH 5, 1937

The Council of Ministers has examined the financial situation in its essential and related elements: currency, the budget, and the Treasury. On proposal of M. Vincent Auriol, Minister of Finance, it has unanimously reached the following decisions:

**Currency:** The tripartite agreement concluded September 25 with the United States and Great Britain remains the basis of French monetary policy.

Recourse to exchange control is thus excluded.

The Government is asking the Bank of France to give a general authorization for free importation of and free trading in gold within the country. Beginning Monday, March 8, the Bank of France will purchase gold at the current price without requiring identification of the owner.

A commission composed of Messrs. Labeyrie, Governor of the Bank of France; Charles Rist, honorary governor; Paul Baudouin, general manager of the bank of issue of Indo-China, and Jacques Rueff, manager of the General Movement of Funds [in the French Treasury] will manage the exchange equalization fund—which was granted by the monetary law all the means necessary to assure defense of the franc—with a view to assuring the security of commerce and the stability of prices.

The authority of this commission shall extend to supervising the market for rentes in agreement with the general manager of the Caisse des Dépôts.

**Budget:** Tax receipts for the month of January and other factors indicating economic recovery give reason to hope that the small deficit shown in the finance law will not be exceeded and will even diminish to an important degree in the course of the budget year.

The Government is resolved not to allow unforeseen expenditures to hinder a return to real equilibrium. The strictest instructions have been given to all departments to forbid additional credits.

With the single exception of appropriations necessary to increase small salaries, the Government pledges itself not to introduce in Parliament requests for new credits. The effort for stabilization applied to public expenditures will be applied simultaneously to prices which already appear to have risen sufficiently far; unjustified increases will be prevented or restrained.

**Treasury:** Improvement in the economic situation and progressive reabsorption of the unemployed in certain industries make it possible to change the rate of certain capital expenditures by the State or public bodies. Under the circumstances and taking account of the actual state of its commitments, the Government estimates that payments to be charged to the Treasury during 1937 can be reduced by 6,000,-

000,000 francs. Taking account of this reduction and of that which the Government has decided to make during the year in the railway deficit, and of the 8,000,000,000 francs already paid since January 1, the requirements of the Treasury will be reduced to a figure which should not exceed the normal capacity of the Treasury to sell its obligations or to issue loans.

About half of these requirements represent extraordinary armament credits which the Government has decided to cover by a large National Defense Loan with exchange guarantees and options, that is, under such conditions that no French citizen can plead the excuse of his personal interest to evade his civic obligation.

For launching this loan the French Government makes and will make an appeal to all elements in the nation.

The National Defense Loan is the only one which the Treasury will issue during the course of the year; the rest of the Treasury requirements should be easily covered by normal operations in the short-term market.

These measures represent a coherent whole, in which the solutions applied to the problems of the currency and the Treasury, of budgetary equilibrium and prices, act and react on one another. They are of such a nature as to assure to the nation the financial security which economic progress permits and without which this progress would be threatened.

The Government believes it has done its duty. It counts on every Frenchman to do his.

### ADMINISTRATIVE COMMITTEE ESTABLISHED FOR THE EXCHANGE EQUALIZATION FUND

The Minister of Finance,

By virtue of article 3 of the monetary law of October 1, 1936, reading as follows [text omitted],

Orders:

**ARTICLE 1.** There is established for the Exchange Stabilization Fund, created by article 3 of the monetary law of October 1, 1936, an administrative committee composed of:

M. Labeyrie, Governor of the Bank of France.

M. Charles Rist, honorary governor of the Bank of France.

M. Paul Baudouin, general manager of the bank of issue of Indo-China.

M. Jacques Rueff, manager of the General Movement of Funds.

**ART. 2.** This committee will also be called upon to give advice regarding supervision and regularization of the financial market.

Done at Paris, March 6, 1937.

VINCENT AURIOL.

### LAW AUTHORIZING THE ISSUE OF A LOAN WITH GUARANTEES OR OPTIONS OF EXCHANGE AND ABROGATING VARIOUS PROVISIONS OF THE MONETARY LAW OF OCTOBER 1, 1936

The Senate and the Chamber of Deputies have adopted,

The President of the Republic promulgates the following law:

**ARTICLE 1.** Within the scope of the authorizations given in the finance law of December 31, 1936, the Minister of Finance is authorized, in order to insure the financing of expenditures for national defense, to issue a loan with guarantees or options of exchange on principal and interest.

The said loan may be issued in several instalments

provided that the net proceeds do not exceed direct expenditures for national defense in the budget year 1937, either under the heading of ordinary expenditures for new public works or under the heading of capital investments, the entire amount being limited to 10,500,000,000 francs. This authorization includes that given by article 25 of the finance law of December 31, 1936, as set forth in section I (national defense) of the capital investment account.<sup>1</sup>

ART. 2. The provisions of articles 8, 10, 11, and 12 of the monetary law of October 1, 1936,<sup>2</sup> are abrogated.

Any measure having as its objective the establishment of an exchange control may only be enacted by law.

ART. 3. The Minister of Finance is authorized to pay to holders of receipts delivered by the Bank of France at the time of surrender of gold or foreign exchange in application of article 10 of the monetary law of October 1, 1936, and of article 55<sup>3</sup> of the finance law of December 31, 1936, the difference between the value of gold as determined by the average of the rates established by the Bank of France on March 8, 9, and 10, on the one hand, and, on the other hand, the amount of cash paid to them in return for gold surrendered, increased, if necessary, by the value of negotiable certificates delivered to them at the time of issuance of the 3½ percent national defense bonds. The value of the said certificates shall be equal to the average of the rates quoted on the Bourse from December 28, 1936, to January 28, 1937.

Notwithstanding the provisions of article 2 above, persons who, having surrendered to the Bank of France, at the market price, the gold which they had declared to the administration of direct taxes, have obtained delivery of negotiable certificates, remain subject to a levy equal to the value of the said certificates determined as set forth above.

The present law, deliberated and adopted by the Senate and the Chamber of Deputies, shall be executed as law of the State.  
Done at Paris, March 10, 1937.

ALBERT LEBRUN,

By the President of the Republic:

The President of the Council,

LÉON BLUM.

The Minister of Finance

VINCENT AURIOL.

ISSUE OF A 4.50 PERCENT LOAN, AMORTIZABLE IN 60 YEARS, TO FINANCE EXPENDITURES FOR NATIONAL SECURITY

The President of the French Republic,  
By virtue of article 25 of the law of December 31, 1936;

By virtue of article 1 of the law of March 10, 1937;

On the report of the Minister of Finance,  
Decreases:

<sup>1</sup> The authorization referred to amounts to 9,500,000,000 francs.  
<sup>2</sup> See BULLETIN for November 1936, pp. 873-880.

<sup>3</sup> Article 55 of the finance law of December 31, 1936, provided that persons holding gold abroad or freely disposable foreign exchange could, without being subjected to penalties imposed by other legislation (see BULLETIN for September 1936, pp. 706-707, and articles 10-12 of the law of October 1, 1936) utilize these resources in payment for the 3½ percent national defense bonds issued under decree of December 16, 1936. These bonds, which are payable on December 15, 1939, at 140 percent of their nominal value, were made available to persons who should deliver gold to the Bank of France at the old legal parity or who had so delivered gold in accordance with article 10 of the law of October 1, 1936.

ARTICLE 1. The Minister of Finance is authorized, for the purpose of financing expenditures for national security, to issue a first instalment of a loan for an effective amount of 5,000,000,000 francs in the form of 4.50 percent rentes, amortizable in 60 years at the maximum, which will be inscribed in a special section of the Great Book of the Public Debt.

ART. 2. Both principal and interest of these rentes will carry an exchange guarantee on the basis of:

1000 French francs: 9 pounds sterling 7 shillings;  
1000 French francs: 45 dollars 66 cents of the United States of North America.

They will also carry an exchange option, the terms of which are indicated in articles 4 and 5.

ART. 3. The new rentes will bear interest from March 1, 1937.

During the entire life of the securities these rentes may be registered or made out to bearer at the option of the holders.

Bearer bonds will be delivered to subscribers, at their option, in denominations of 500, 1,000, 10,000, or 100,000 francs.

Bonds issued in registered form will be for a principal amount of 500 francs or a multiple of 500 francs.

ART. 4. The interest on the 4.50 percent rentes will be payable semi-annually on March 1 and September 1 of each year, and for the first time on September 1, 1937.

On 500-franc bonds the semi-annual coupons will be payable at the holder's option as follows:

In France for the amount in French francs corresponding to the highest of the three following amounts:

Nominal amount in French francs, i.e., 11.25 francs.

Equivalent in French francs of 0 pounds sterling 2 shillings 1 penny calculated on the basis of the average closing rates of exchange officially quoted at Paris at the three meetings of the Bourse preceding the second day before that on which the coupon is due.

Equivalent in French francs of 0 dollars 51 cents of the United States of North America calculated on the basis of the average closing rates of exchange officially quoted at Paris at the three meetings of the Bourse preceding the second day before that on which the coupon is due.

An order of the Minister of Finance, to be published in the *Journal Officiel* not later than the day before that on which the coupon is due, shall fix the French franc amounts of the coupons on bonds of different denominations for the corresponding interest date.

The amounts thus fixed shall apply also to all coupons paid on and after the said coupon date whatever their due date may have been.

Through the intermediary of the Bank for International Settlements, at institutions designated by the Bank in agreement with the French Government, in Swiss francs equivalent at the sight rate of exchange on the day of payment to 11.25 French francs, or to 0 pounds sterling 2 shillings 1 penny, or to 0 dollars 51 cents of the United States of North America.

The coupons of bonds of other denominations shall be paid as provided above at the following equivalents:

Coupon of 22.50 French francs—Pounds: 0.4,2; dollars: 1.03.

Coupon of 225 French francs—Pounds: 2,2,1; dollars: 10.27.

Coupon of 2,250 French francs—Pounds: 21,0,9; dollars: 102.74.

ART. 5. The principal amount of the 4.50 percent rentes amortizable in 60 years will be divided into series.

Amortization shall be effected either by purchase on the Bourse or by redemption through drawings by lot. The number of securities to be amortized each year shall be fixed by an amortization table based on a constant annuity. This table shall be published in the *Journal Officiel* within two months from the closing of the loan. Drawings by lot shall take place, if occasion arises, on January 15 and July 15 of each year, the redemption price being payable on and after the due date of the coupon following each drawing.

On 500-franc bonds this redemption price shall be payable, at the holder's option, as follows:

In France, for the amount in French francs corresponding to the highest of the three following amounts:

Nominal amount in French francs, i.e., 500 francs.

Equivalent in French francs of 4 pounds sterling 13 shillings 6 pence calculated on the basis of the average closing rates of exchange officially quoted in Paris at the three meetings of the Bourse preceding the second day before that on which the coupon is due.

Equivalent in French francs of 22 dollars 83 cents of the United States of North America calculated on the basis of the average closing rates of exchange officially quoted in Paris at the three meetings of the Bourse preceding the second day before that on which the coupon is due.

The order of the Minister of Finance provided for in article 4 above for the purpose of fixing the amount of the coupons shall also fix the redemption price in French francs of bonds of different denominations. This redemption price shall likewise apply to all bonds drawn at preceding drawings which are redeemed on and after the coupon date to which the ministerial order applies.

Through the intermediary of the Bank for International Settlements, at institutions designated by the Bank in agreement with the French Government, in Swiss francs equivalent at the sight rate of exchange on the day of payment to 500 French francs, or to 4 pounds sterling 13 shillings 6 pence, or to 22 dollars 83 cents of the United States of North America.

Redemption of bonds of other denominations shall be effected as provided above at the following equivalents:

Bonds of 1,000 French francs—Pounds: 9,7,0; dollars: 45.66.

Bonds of 10,000 French francs—Pounds: 93,9,10; dollars: 456.60.

Bonds of 100,000 French francs—Pounds: 934,18,7; dollars: 4,566.00.

The interest on securities belonging to the series designated by lot for redemption in principal shall cease on the date of redemption and the principal amount shall be held at the disposal of the rightful holder, not including the amount of the subsequent coupons which should not be presented, the value of the coupon being calculated on the same basis as that of the principal to be redeemed.

The State reserves the right to proceed at any time on and after March 1, 1942, to the redemption in

advance of all or part of the securities then outstanding. The redemption price shall include, in this case, the principal amount of the bonds and accrued interest.

The said principal amount and accrued interest shall be payable as provided above, the calculation of the equivalent in French francs of the amounts in pounds sterling and in dollars of the United States of North America being effected on the basis of the average closing rates of exchange officially quoted at Paris at the three meetings of the Bourse preceding the second day before that fixed for redemption.

ART. 6. All privileges and immunities applying to the 3 percent perpetual rentes are also guaranteed to the 4.50 percent rentes amortizable in 60 years.

The latter are also exempt from all special French taxes on securities. In addition, they may be employed for the uses and investments specified in article 29 of the law of September 16, 1871.

The receipts, acknowledgments, and releases delivered for operations authorized by the present decree shall be exempt from the special stamp tax on receipts.

Also exempt from the stamp tax shall be posters which have as their sole purpose an appeal to the public.

ART. 7. Subscriptions must be taken up in a single cash payment.

ART. 8. All transactions relative to transfer, conversion, and exchange of the 60-year 4.50 percent rentes shall be effected in accordance with the provisions governing rentes entered in the Great Book of the Public Debt.

ART. 9. The Minister of Finance is charged with fixing, by order, other conditions governing transactions and assuring the execution of the present decree which shall be published in the *Journal Officiel*.

Done at Paris, March 11, 1937.

ALBERT LEBRUN,

By the President of the Republic:

The Minister of Finance,  
VINCENT AURIOL.

LAW MODIFYING ARTICLE 6 OF THE MONETARY LAW OF OCTOBER 1, 1936

The Senate and the Chamber of Deputies have adopted,

The President of the Republic promulgates the following law:

ARTICLE 1. Article 6 of the monetary law of October 1, 1936,<sup>1</sup> is abrogated.

ART. 2. The provisions of the monetary law of October 1, 1936, are not applicable to international payments which, prior to the promulgation of that law, were validly to be made in gold francs.

ART. 3. Payments made between France, Algeria, Tunisia, Morocco, the colonies, the protectorates, the states and territories under French mandate are not international payments.

ART. 4. The provisions of the present law shall be effective as of October 1, 1936.

The present law, deliberated and adopted by the Senate and the Chamber of Deputies, shall be executed as law of the State.

Done at Paris, February 18, 1937.

ALBERT LEBRUN,

By the President of the Republic:

The President of the Council,  
LEON BLUM.  
The Minister of Finance,  
VINCENT AURIOL.

<sup>1</sup> See BULLETIN for November 1936, pp. 878-880.

## ANNUAL REPORT OF THE BANK OF FRANCE

The annual report of the Bank of France for the year ending December 24, 1936, was submitted on January 28, 1937, to the first annual general meeting of stockholders since its statutory reorganization in July 1936. The main text of the address of the governor of the bank, M. Emile Labeyrie, is given herewith.<sup>1</sup>

**Gold and capital movements.**—The past year was marked by a further considerable decline in the metallic reserve of the Bank of France. This impairment of the national gold stock, following upon the sharp reduction recorded in 1935, compelled the Government last September to ask Parliament for legislation amending the monetary law of June 1928.

The outflow of gold, like that of the preceding year, was the result of large exports of French capital. Neither the deterioration of our foreign trade balance, nor the changes which occurred in other elements of our balance of payments, could explain the reduction of more than 16,000,000,000 francs in our gold reserve during the first three quarters of 1936.

Except for one month during that period the outflow of capital was continuous, though its pace was irregular. In January the gold withdrawals amounted to 1,073,000,000 francs. Although in February and March the gold reserve rose by 363,000,000 francs, this increase was the consequence of the loan of 40,000,000 pounds sterling contracted by the French Treasury with a group of British banks. The realization of the proceeds of this credit in foreign exchange made it possible during these two months to maintain the equilibrium of the exchange market without drawing upon the reserves of the central bank.

Beginning with April the export movement of gold was augmented. During this month gold exports rose to 4,818,000,000 francs; in May they amounted to 3,747,000,000 francs, and to 3,023,000,000 francs in June.

In July the stock of gold was increased by a return flow of 943,000,000 francs, as the international movement of gold again became favorable to France owing to the repatriation of French funds. This improvement, how-

ever, was of short duration. In August the outflow was resumed and 431,000,000 francs were withdrawn from the reserves. In September the outflow increased sharply as withdrawals of gold reached almost 4,400,000,000 francs.

**The October currency revaluation.**—In view of this gradual weakening of our monetary position and, more particularly, in order to establish a better balance between French prices and those in other countries, the Government, after negotiations with the authorities of Great Britain and the United States, decided to readjust the value of the currency and to set up a new monetary régime in France.

This reform, which was effected by the law of October 1, 1936,<sup>2</sup> freed the Bank of France from the obligation to deliver gold in exchange for its notes. The convertibility of the franc is assured by a special organization, called the Stabilization Fund, which is managed by the Governor of the central bank within the limit of instructions given by the Minister of Finance.

Parliament assigned to the Government the responsibility of fixing the new value of the franc, stipulating that it should be neither lower than 43 milligrams, nor higher than 49 milligrams of gold .900 fine per franc. Under the law as it now stands, franc exchange can fluctuate between these new limits.

During the final quarter of last year a co-operative effort to avoid appreciable foreign exchange fluctuations was made by the countries in which trade is unhampered. In the Paris market the quotation of the pound sterling fluctuated only between 104.72 and 105.82, whereas during the first 9 months of the year the range had exceeded 2½ points, and in 1935 had amounted to almost 5 points. The dollar remained attached to gold, under the conditions established by the President of the United States in January 1934.

The greater stability of Franco-British exchange is one of the fortunate results of the collaboration established between the various exchange stabilization funds as a result of the joint declaration made by the Governments of Great Britain, the United States, and France on September 25, 1936, and adhered

<sup>1</sup> The report, available in French, contains in addition an introductory section paying tribute to the previous administration of the Bank, together with tables showing the operations of the Bank in detail. For earlier reports, see BULLETIN for March, 1936, 1935, 1934, 1933, 1932, 1931, 1930, etc.

<sup>2</sup> See BULLETIN for November, 1936, pp. 878-880.

to later by Belgium, Switzerland, and Holland.

The spirit of cooperation that unites these nations is one of the most valuable guarantees for the maintenance of the international monetary system. During these past months, in spite of the large movements of capital that took place, it made possible an exchange stability similar to that which would have been achieved through the normal functioning of the gold standard. Thanks are due to the British and American authorities for their cooperation.

**Revaluation of the reserves.**—In accordance with the provisions of the convention of September 25, entered into between the Government and the Bank and approved by the law of October 1, the Bank proceeded to revalue its metallic stock, and its reserves of foreign exchange carried on the balance sheet under the following heads: Funds available on demand abroad, commercial bills discounted on foreign countries, negotiable bills and other short-term foreign assets. The gold, and the foreign exchange convertible into gold, were revalued on the basis of 49 milligrams of gold .900 fine per franc; foreign exchange not linked to gold was revalued on the basis of the average quotation on the Paris market.

The increment resulting from this new valuation of our gold and foreign exchange holdings was slightly in excess of 17,000,000,000 francs. The entire amount was devoted to the repayment of advances by the Bank to the Treasury, except for a sum of 10,000,000,000 francs which was allocated to the Stabilization Fund and was at once almost entirely converted into gold.

The Stabilization Fund has not continued to keep the total sum allocated in the form of gold. During the last quarter of 1936, the Bank had occasion both to buy gold from and to sell gold to the Fund in accordance with the provisions of the monetary law. These transactions gave rise to effective transfers of the metal.

The gold reserve of the Bank of France amounted after revaluation to 57,962,000,000 francs; it rose to 62,359,000,000 francs on October 9 and to 64,359,000,000 francs on October 23, and declined to 60,359,000,000 francs on December 4. This decline occurred in connection with the repayment of the credit of 40,000,000 pounds sterling contracted by the Treasury in February and March 1936, which matured in November.

At the time when this loan was granted, the Bank had agreed to deliver to the Government against a payment in francs the quantity of gold required for final settlement of the transaction.

**The money market.**—The considerable gold movements of the first 9 months of the year—when the Bank was obligated to convert its notes into gold—could not fail to influence the money market and, in particular, to reduce the volume of available funds. The Bank of France nevertheless tried to give commerce, industry, and agriculture the benefit of the best possible terms of discount. Accordingly, the official rate was reduced from 5 to 4 percent on January 9 and to 3½ percent on February 6, even though during this period gold was being withdrawn from the reserve.

The resumption of the gold outflow, however, compelled the former Council of Regents to raise the discount rate again to 5 percent on March 28, and to 6 percent on May 6. As soon as the situation improved the rate was again lowered, and by July 9 it had been reduced to 3 percent, where it remained until September 24.

On the eve of the currency alignment, because of the heavy demand for gold, it was considered necessary to raise the rate to 5 percent. After the passage of the law, that is to say, on October 1, it was reduced to 3 percent, to 2½ percent on October 8, and to 2 percent on October 15. The latter rate is still effective.<sup>3</sup> In the entire history of the Bank of France it has been in effect only 4 times. France has, therefore, seldom had the benefit of such favorable short-term credit conditions as during the last 3 months of 1936.

The private discount rate has remained, for the most part, fairly close to the official rate. This situation, reflecting a considerable stringency in the money market, induced money market institutions to rediscount part of their portfolios with the bank of issue.

**Discount policy.**—According to custom, the Bank freely accepted for discount such paper as met our statutory requirements. In spite of various needs for credit which became apparent from time to time, the volume of the commercial portfolio was on the whole fairly stable from April to December 1936, showing a difference of somewhat less than 2,500,000,000 francs between the maximum of

<sup>3</sup> On January 28, 1937, the rate was advanced from 2 to 4 percent.

8,159,000,000 francs and the minimum of 5,676,000,000 francs.

The advance in prices of agricultural products, especially wine, made it possible to offer better terms for advances secured by such products. Operations of this character are included in the commercial portfolio, and supplement the assistance rendered by the Bank to agriculture through the medium of the National Bank for Agricultural Credit.

The creation of the National Wheat Board in August 1936<sup>4</sup> was accompanied by legislative provisions which enabled the Bank indirectly to render even greater assistance to producers. On December 24, 1936, the volume of bills rediscounted for the National Bank for Agricultural Credit amounted to 584,000,000 francs.

In execution of the law of August 19, 1936,<sup>5</sup> moreover, the bank discounted through the medium of the Central Office of the Banques Populaires, notes drawn by the beneficiaries of loans granted by virtue of this law. On December 24 the total of bills of this kind included in our portfolio amounted to 757,000,000 francs.

In collaboration with the Commission of Insurance Credit, the Bank participated in the mobilization of old or new credits<sup>6</sup> held by French exporters in countries having transfer restrictions, by discounting large amounts of receipts representing these credits.

The Bank will continue to furnish the greatest possible facilities to commerce, industry, and agriculture, and is firmly resolved to keep its discount rate as low as the monetary position permits. It will endeavor also, by collaborating with private money market institutions, to establish a better organization of credit.

**Assistance of the Bank to the Treasury.**—In addition to assisting the productive activity of the country, the Bank cooperated with the Treasury. During the first half year, large amounts of Treasury bills were discounted. The increase of 11,486,000,000 francs in the bill portfolio between December 24, 1935, and June 26, 1936, represented in large measure new loans granted to the Government. On June 26 the Bank held a total of 13,833,000,000 francs of Government bills, part of which represented advances

made in 1935 and renewed thereafter from quarter to quarter.

In order to regularize these operations, a convention between the Bank and the Treasury was signed on June 18, 1936, and approved by the law of June 23.<sup>7</sup> Under this arrangement, a new account of temporary advances to the State was opened, to which Treasury bills were transferred as they matured. By this means the portfolio, which had risen from 9,735,000,000 francs on December 24, 1935, to 21,221,000,000 francs on June 26 following, was gradually reduced to 7,174,000,000 francs on September 25. Afterwards it rose steadily to 8,901,000,000 francs at the end of the year. This increase of more than 1,700,000,000 francs represented loans granted exclusively for economic purposes.

By the aforementioned convention of June 18, 1936, the Bank also agreed to grant the Government a new temporary advance for a maximum amount of 10,000,000,000 francs. The Treasury immediately made use of this privilege, and at the end of September these loans totaled 2,070,000,000 francs. After having been completely liquidated on October 1, 1936, by means of the increment from revaluation of the metallic reserve, the debt of the Government rose to 3,800,000,000 francs on December 24.

The convention of June 18, 1936, provided that the Bank should receive three months' noninterest bearing Treasury bills, renewable at maturity, to represent its advances to the State. It also provided that, as reimbursement for expenses, the Bank should receive an annual commission of 0.2 percent of the effective amount of the aforesaid advances.

The law of July 24, 1936,<sup>8</sup> reforming the statutes of the Bank, provided in article 13, that all bills of the floating debt, issued by the Treasury and maturing within a maximum period of 3 months, should be admitted without limit to rediscount at the central bank, except for the benefit of the Treasury.

The Bank issued such instructions as were required for full application of article 13, which regulates the conditions on which Treasury bills and National Defense bills may be admitted to rediscount. On the other hand, by agreement with the Government, the Bank took measures to insure that these

<sup>4</sup> See BULLETIN for October, 1936, p. 736.

<sup>5</sup> See BULLETIN for October, 1936, p. 738.

<sup>6</sup> See BULLETIN for October, 1936, p. 787.

<sup>7</sup> See BULLETIN for July, 1936, p. 536.

<sup>8</sup> See BULLETIN for September, 1936, p. 705.

facilities should be granted only to bona fide holders of short-term securities, and that they should not provide the basis for making indirect loans to the Government, as was done in 1935 and during the first half of 1936.

**Advances.**—Advances on securities have risen from 3,347,000,000 francs to 3,521,000,000 francs. Their increase was especially marked during the first 5 months of the year. Thereafter, with the exception of a sharp and temporary increase at the end of September, they showed only moderate fluctuations. Variations in the rate on advances in general paralleled those in the discount rate.

Thirty-day advances on Government securities having a maturity of not more than 2 years<sup>9</sup> showed somewhat wider fluctuations. They varied between a minimum of 269,000,000 francs and a maximum of 1,627,000,000 francs. The magnitude of credit demands on certain occasions demonstrated the usefulness of this new form of loan. It relieved temporary end-of-month stringency and thus brought about greater flexibility in the functioning of the money market.

Advances on bullion rose from 1,205,000,000 francs at the beginning of the year to 1,671,000,000 francs in May and declined thereafter. At the end of 1936 they totaled only 1,259,000,000 francs. The Bank no longer makes advances of this kind to individuals or private enterprises. Operations of this character still outstanding, except those concluded with foreign central banks, have been in gradual process of liquidation.

In the aggregate, the total amount lent by the Bank of France to business—that is, exclusive of advances granted directly or indirectly to the Government—increased by almost 3,000,000,000 francs during 1936, that is, from 10,160,000,000 francs to 13,060,000,000 francs.

This expansion in the volume of Bank of France credit, together with the increase in the debt of the Government and the revaluation of the Bank's reserve, brought about an expansion in note circulation, current accounts, and deposits. Total sight liabilities were 102,211,000,000 francs on December 24, as compared with 92,799,000,000 francs on December 24, 1935. The reserve ratio was 59.05 percent, as compared with 71.44 percent at the end of 1935. On September 25,

1936, on the eve of the currency revaluation, it had declined to 54.42 percent.

**Economic recovery.**—During the past year business activity experienced a revival. It is true that the revival was by no means steady. After an improvement during the first months of 1936, business operations again slowed down. Beginning in the autumn, however, a marked recovery took place and conditions at the end of the year would indicate that France has definitely passed the most acute period of the depression.

The economic improvement was aided by the general advance in prices. The index of wholesale prices, computed by the Statistique Générale de la France, rose during the year from 357 to 499, an advance of 39.8 percent. The index of retail prices showed a similar but slower movement, and advanced by not more than 22.5 percent.

Freight-car loadings showed an appreciable increase as compared with last year; the volume of industrial production, on the other hand, has shown no marked increase as yet. In November last the general index stood at 98 as compared with 95 a year ago.

Unemployment in December was substantially below that in December a year ago. The improvement in this distressing condition is certainly one of the most significant symptoms and at the same time one of the most hopeful aspects in the economic recovery of the country.

Foreign trade during the past year showed an increase in the import surplus from 5,478,000,000 francs to 9,944,000,000 francs. This, however, is chiefly the result of larger purchases of raw materials, which increased by 2,488,000,000 francs, and thus to a great extent reflects an improvement in the economic situation.

It is reasonable to hope that the recovery recorded in 1936 will make further progress during 1937. It is, indeed, an essential condition for the reestablishment of budgetary equilibrium and restoration of Government credit. Solution of the financial problem, as well as improvement of the general business situation, would, moreover, be greatly facilitated if the investors of the nation would perform their proper function.

France is being deprived at present of a vast amount of capital, which either has been sent abroad or continues to be hoarded within the country. The return of these funds to the money market would have the advantage

<sup>9</sup> See BULLETIN for March, 1934, p. 175.



not only of accelerating the flow of income and of increasing business activity, but also of creating an abundance of available funds which, by facilitating the reduction of long-term money rates, would afford valuable support to the entire economic system.

## BALANCE SHEET OF THE BANK OF FRANCE AS OF DECEMBER 24, 1936, AND DECEMBER 24, 1935

[In thousands of francs]

ASSETS	Dec. 24,	Dec. 24,	Liabilities	Dec. 24,	Dec. 24,
	1936	1935		1936	1935
Gold reserve (coin and bullion).....	60,358,742	60,297,836	Demand liabilities:		
Silver and copper coins.....	552,350	664,412	Notes in circulation.....	87,419,591	80,668,784
Funds available on demand abroad.....	9,648	11,204	Current account of the Treasury.....	136,687	85,148
Foreign bills:			Current account of the Caisse Autonome d'Amortissement.....	1,968,446	2,750,809
Negotiable.....	1,436,914	1,111,213	Other current accounts and deposits.....	12,612,957	9,144,788
Other.....	15,313	206,942	Other demand liabilities.....	73,525	149,909
Domestic bills:			Capital.....	182,500	182,500
Negotiable.....	307,291	172,203	Surplus (laws of June 9, 1857, and Nov. 17, 1897).....	294,980	274,097
Other.....	7,544,433	9,527,776	Reserve invested in legal securities (law of May 17, 1834; decree of Apr. 27 and May 2, 1848; law of June 9, 1857).....	22,106	22,106
Agricultural bills and warehouse receipts guaranteed by the National Wheat Board (law of Aug. 15, 1936).....	584,457		Depreciation reserve (real estate).....	4,000	4,000
Bills rediscounted at the Central Coordinat- ing Committee for the Banques Populaires (law of Aug. 19, 1936).....	756,743		Profit and loss:		
Advances against gold coin and bullion.....	1,258,498	1,205,455	Special reserve.....	23,000	
Advances against securities.....	3,508,784	3,247,060	Provision against risks on foreign ex- change.....	47,000	96,076
Advances for 30 days against Government securities having a maturity of not more 2 years.....	342,263	464,941	Provision for exceptional payment.....	266	
Postal current accounts.....	769,210	669,289	Gross dividends 125 <sup>1</sup> francs.....	22,813	22,398
Negotiable bills of the Caisse Autonome d'Amortissement (convention of June 23, 1928, and Dec. 7, 1931).....	5,639,771	5,800,394	Carried forward.....	25,826	25,000
Loans to the Government without interest (law of June 9, 1857; convention of Mar. 29, 1878; law of June 13, 1878, extended; laws of Nov. 17, 1897, Dec. 29, 1918, and June 25, 1928).....	3,200,000	3,200,000	Miscellaneous liabilities.....	2,141,652	1,705,951
Temporary noninterest bearing advances to the Government:			Total liabilities.....	104,975,349	95,131,564
Convention of June 18, 1936 (approved by law of June 23, 1936):			Total demand liabilities.....	102,211,206	92,799,437
Articles 1 and 2.....	12,298,092		Ratio of gold reserve to demand liabilities (percent).....	59.05	71.44
Article 3.....	3,800,000				
Rentes earmarked for special purposes.....	112,981	112,981			
Bank buildings and equipment.....	4,000	4,000			
Miscellaneous resources.....	2,475,860	2,435,859			
Total assets.....	104,975,349	95,131,564			

<sup>1</sup> For second half year 1936. Gross dividend for first half year 1936, 125 francs. In accordance with the law of Dec. 23, 1933, and the decree of July 11, 1934, which modified the rate of taxation on the yield of French registered shares, the net dividend of shares of the Bank of France was 205 francs for the year for shares subject to a tax of 18 percent; and 220 francs for the year for shares subject to a tax of 12 percent.

## ANNUAL REPORT OF THE BANK OF CANADA

The annual report of the Bank of Canada for the year ending December 31, 1936, was submitted to the annual general meeting of shareholders by Mr. Graham F. Towers, Governor of the Bank, on February 23, 1937. Sections of the report are given herewith:<sup>1</sup>

**The Canadian dollar in 1936.**—In a year in which the foreign exchanges were under an almost continuous strain, the Canadian dollar exhibited a remarkable steadiness, particularly in its relationship to the United States dollar. In general, it may be said that the Canadian and United States dollars drew closer together and moved in greater harmony than has been the case for some years. The range of fluctuations was less than 1¼ percent, with the Canadian dollar, which was quoted below par in the earlier months, strengthening to close the year at a small premium. Vis-à-vis the pound sterling, which remained above its old parity throughout the year, the range was twenty points or approximately 4 percent.

Movements of capital on a large scale, both before and after the abandonment of the gold standard by France, Holland, and Switzerland in September, were factors contributing to fluctuations in the exchange value of the pound. After the adoption of the tripartite monetary agreement, on October 13, the pound moved within a range of 1.027 percent in Canada, and .962 percent in New York.

Stability in foreign exchanges is of great benefit to the world at large. The fact that the United Kingdom, the United States, and France found it possible to enter into a working arrangement designed to promote stability is most encouraging.

**Reduction of foreign debt.**—A combination of circumstances has greatly encouraged the repatriation of a substantial amount of Canadian external indebtedness. For one thing, our balance of international payments has been exceptionally favorable; and for another, conditions in the domestic market have facilitated the issue of bonds payable in Canadian dollars to replace obligations in other currencies.

It is not possible to state the exact amount by which our external indebtedness has decreased, but there are various ways in which we can gain some idea of the sums involved. For example, we know that the net retire-

ment of issues payable in other currencies (including optional payment bonds) was about \$202,000,000 in 1936. Some of these bonds, of course, were owned in Canada, and to that extent the refunding has not produced any net change, although it has relieved the issuer of the liability to pay in United States dollars or sterling.

Preliminary estimates of our balance of international payments during 1936 indicate that we may have had available over \$300,000,000 on current account; that is, after making allowance for all items other than capital movements. Of this favorable balance, provisional estimates put the amount used for repatriation of obligations held outside the country at \$145,000,000.

Taking into consideration amounts retired in 1935, and under way this year, the record is a surprisingly favorable one. We should, I think, guard against repatriation on a scale, or at a speed, which overestimates the powers of absorption of our bond market, or imposes a strain on the Canadian dollar. Of the latter development there is as yet no sign, but there are indications of some congestion in the market for securities.

An unusually large favorable balance in our visible trade is characteristic of the early period of a Canadian recovery, and it is not surprising that the surplus of exports should have been particularly substantial on this occasion, in view of the liquidation of wheat stocks. It can be expected that a continuance of satisfactory conditions in the export field will further stimulate domestic activity, and cause the increase in imports to be more closely related to the increase in exports than was the case last year.

**Savings.**—During the past year, the Dominion and provincial governments of Canada raised a little over \$160,000,000 of new money, if we include guaranteed issues. In the same period, the chartered banks' portfolios of Dominion and provincial issues rose by \$160,000,000, and Bank of Canada showed an increase of \$46,000,000 in its holdings of government securities. On balance, therefore, other institutions and the general public, though of course taking a part of the new issues, may be regarded as having parted with \$46,000,000 of their existing holdings, or a greater amount than this in so far as they took up a portion of the new issues.

This does not necessarily mean, of course,

<sup>1</sup>In addition, the report contains sections dealing with profit and loss, personnel, etc. For the first report of the Bank, see BULLETIN for April, 1936, page 256.

that the savings of the public have been diminished—on the contrary, they have, in fact, increased. For supposing that on balance we may regard all new issues as taken up by the banks, then the governments, who received the proceeds, would have spent this cash, and the deposits of the general public in the chartered banks would have been swollen by the same amount. A considerable proportion of these deposits takes the form of savings deposits. Again, if the banks buy from the public pre-existing issues, that only means that the sellers receive a cash balance in place of the securities in which their savings were previously invested, and these cash balances, which again may largely be savings accounts, represent to that extent a *change* in the form of the public's savings, and not a diminution or increase. Finally, the public has saved by purchasing out of income securities previously held outside Canada.

**Treasury bills.**—During 1936 the amount of Dominion Government Treasury bills outstanding was increased from \$105,000,000 to \$150,000,000. The average tender rate during the year was .85 percent for 90-day bills. The rate ranged from 1.198 percent on the offering of January 2, 1936, to a low of .643 percent on September 15, 1936, and the last offering of the year was sold at a rate of .746 percent.

I referred last year to the desirability of an active bill market, and expressed the hope that we should make some progress towards the establishment of such a market in this country, at least in so far as Dominion Government Treasury bills were concerned. One must recognize, however, that the goal is a long way off. I feel that it is quite likely that if money conditions ever become less easy than they have been in the last few years, Treasury bills may be rather neglected, and that holders may tend to allow their bills to run off through a desire to obtain additional cash. Such a development would call for the refunding of a suitable portion—perhaps a substantial portion—of the bills now outstanding. The market would then be short of assets which can properly be classified as second line reserves. I think it is probable that experience over a period of years, and of a variety of conditions in the money market, will be necessary before we achieve a satisfactory bill market in Canada.

**Budgets and indebtedness.**—A country such as Canada, which is highly dependent on ex-

port trade in foodstuffs and raw materials, is exposed to wide fluctuations in business, due to conditions beyond our control. When we are severely hit by a depression, it is idle to suggest that governmental budgets should be balanced. Theoretically, such a result might be achieved by a heavy increase in taxation. In fact, the imposition of additional taxation of this order would probably defeat its own object by intensifying the depression. I do not suggest that possible economies should ever be disregarded, but rather that substantial increases in debt are, in any event, inevitable during bad times. It follows that a reduction in debt during more prosperous periods is essential. If we, as a country, increase our debt materially during depression, but never decrease it during better times, the ultimate result is obvious. The test which we face is our ability not only to balance budgets, but to achieve surpluses for the purpose of debt reduction.

Our estimate of the increase in Dominion, provincial, and municipal debt in the six years ended March 31 last—including guaranteed debt—is over \$1,800,000,000. When figures become so large they cease to convey very much to the average man, but they definitely suggest that we must expect high taxation and need economical administration for many years to come.

The character of governmental responsibilities has changed materially during the present century. The budgets of 25 years ago—whether they pertained to the Dominion or to provinces or to municipalities—contained no expenditures for old age pensions or mothers' allowances, and the charges for hospitals and public health were much smaller than the amounts required today. Still less was there any unemployment relief. These social expenditures arise from an altered conception of public needs and governmental responsibilities. This change imposes a necessity for financial administration of a high order if the burden is to be equitably distributed or, indeed, if it is to be borne at all. Our system of government has the rigidity common to all Federal states. That it does not adapt itself readily to fundamental changes is sufficiently obvious not to require emphasis.

**Relations with provinces.**—Perhaps it would not be out of place if I were to make some general remarks on the nature of the relationship which it is possible for us to have

with provincial governments. In this connection, we start from the indication given to us by the Bank of Canada Act, which says that "The Bank shall act as fiscal agent of the Government of Canada without charge, and subject to the provisions of this Act, by agreement, may also act as banker or fiscal agent of the government of any province."<sup>2</sup> As a central bank we must have the closest relations with the Dominion Government, but it is not essential, though it may be desirable, that we should also have somewhat similar relationships with provincial governments, and this distinction our Act recognizes. The primary function of any central bank is to control the volume of credit (and to some extent of currency) in the country, and this task it could not perform without close cooperation with the central government. It is possible for the Bank to carry out its main functions without the same kind of cooperation with provincial governments; nevertheless, cooperation between the Bank and such governments can, we believe, be helpful both to the individual governments concerned and to the country as a whole. The Bank feels that any such relationships should be entered into on the understanding that it would be of a continuing character, for without a close and continuous connection the Bank would not be able to acquire that full knowledge of a province's position which would enable it to give the province the best service of which it is capable in the matter of expert advice. Impartial advice the province can, we believe, count upon receiving from us; but that, like patriotism, is not enough.

If such a connection is established, the Bank can perform for a provincial government much the same kind of services as it undertakes for the Dominion Government.

It would not be necessary for the Bank to become the sole banker of the province: existing connections could remain undisturbed.

**Security markets.**—The improvement in corporation earnings, both actual and prospective, has led to a very material rise in the price of Canadian securities. To the extent that these increased prices reflect the re-establishment of our industries on a profitable basis, the development is a welcome one. The growing volume of speculation, however, is not so satisfactory. While governments can and should give the max-

imum possible protection against fraudulent practices in the sale of securities, the decision as to what securities shall be purchased, and at which prices, rests with the individual. But the extent to which the individual obtains credit to enlarge his speculative activities is a matter of public interest and concern. I believe that it was a wise move on the part of the leading Canadian stock exchanges to raise margin requirements during 1936, and I feel sure that they will have the cooperation of other lenders if—as may well be the case—further increases become necessary.

**Business recovery.**—Developments in Canadian business during 1936 have been distinctly encouraging. A substantial enlargement of the volume of trade has been accompanied by a further recovery in commodity prices; moreover, the price relationship between farm products and raw materials on the one hand, and manufactured goods on the other, has come into better balance than at any time since 1929. The extent of the recovery is shown rather strikingly by comparing some 1936 figures with those of the low point of the depression. Such a comparison shows that the estimated volume of business has increased 41 percent; national income, 41½ percent; car loadings, 23 percent; retail trade, 20 percent; external trade, in value: exports, 96 percent, imports, 58 percent; and employment 24 percent.

It should be noted that the benefits of recovery have not been evenly distributed throughout the country, because of drought conditions in the West; and that the construction industry has been a laggard. Improvements in western agricultural results and in building trade activity are greatly to be desired, not only for the direct effects which would be produced, but also as a means of further stimulating general employment, enlarging railroad revenues and reducing relief costs.

In volume, business in Canada in 1937 will probably exceed the 1926-29 average; in value it may come reasonably close to the figures of those pre-depression years. Because of the increase in working population since that time, we must hope to do a substantially larger volume of business than we have ever done before, in order to attain a satisfactory level of prosperity. I believe that goal will be reached. The banker is traditionally a pessimist, so that it may not be thought surprising if I express the belief that

<sup>2</sup> Section 23 (1). See BULLETIN for October, 1934, p. 657.

the permanency of the recovery is open to question, in view of the unsettled state of world affairs. If this fear is not attributable entirely to professional caution, it indicates the necessity for tackling some of our pressing problems while conditions are favorable.

**Changes in Bank portfolio.**—As at December 31 last our holdings of Dominion and provincial government securities, maturing within two years, amounted to \$61,299,024, and those having a maturity longer than two years totaled \$99,016,389. Compared with December 31, 1935, the total increase in our security holdings was \$46,032,570. This addition to our portfolio more than offset the increase in our active note circulation, and was one of the factors leading to an increase of \$12,600,000 in the chartered banks' cash reserves.

It may be of interest to analyze the changes in our position which caused the chartered banks' cash to increase by the amount which I have mentioned.

[Figures shown in millions of dollars]

	Changes producing a decrease in chartered banks' cash	Changes producing an increase in chartered banks' cash
Increase in sterling and U.S.A. funds.....		4.9
Decrease in advances to Dominion Government.....	3.5	
Increase in investments.....		46.0
Increase in capital and rest fund.....	5.7	
Increase in notes in active circulation.....	28.8	
Increase in Dominion Government balances.....	1.7	
Increase in other banks' balances.....	1.3	
Other net changes.....		2.7
	41.0	53.6
Deduct.....		41.0
Increase in chartered banks' cash reserves (notes of and deposits with Bank of Canada).....		12.6

Thus, disregarding the minor changes, one can say that the increase of \$46,000,000 in our security holdings was offset to the extent of \$34,000,000 by our new capital and the enlargement of our active note circulation, leaving some \$12,500,000 as an addition to the chartered banks' cash.

**Changes in Bank of Canada Act.**—You will have noted that issued and paid up capital

has been increased by \$5,100,000 since our last meeting. On June 23, 1936, an Act<sup>3</sup> was passed amending the Bank of Canada Act in a number of respects, the most important of which was the creation of an additional 102,000 shares of Class B stock to be issued to the Minister of Finance at the price of \$50 a share—the par value of the stock—and to be held by the Minister on behalf of the Dominion of Canada. This stock was issued by us and paid for by the Minister on September 11, 1936. As the holder of these Class B shares, the Minister, with the approval of the Governor in Council, is entitled to appoint to the board of the Bank six directors, each of whom has two votes prior to the annual general meeting in 1940, at which time the number of directors elected by Class A shareholders will have been reduced to three.

I am sure that I speak, not only for myself, but for other members of the board as originally constituted, when I say that we welcome the new directors, and have had occasion to appreciate their counsel and cooperation at the meetings which have taken place since the date of their appointment last September.

Auditors are now appointed by the Minister instead of by the shareholders, and a number of other alterations have been made in the Act, many for the sake of greater clarity of meaning or convenience of operation. The form of our notes is to be changed, and we are hoping to put out the new issue by the end of the summer.

These modifications in the Act made it necessary to revise also our bylaws, a new form of which received approval by Order in Council on December 16, 1936.

**Bank rate.**—Our Bank rate has remained unchanged throughout the year at 2½ per cent. Cash having been in plentiful supply, there has been practically no need for loans or rediscount facilities. Advances to banks were made on two occasions during 1936, but only for relatively small amounts and for short periods.

<sup>3</sup> See BULLETIN for October, 1936, p. 789.

## BALANCE SHEET OF THE BANK OF CANADA AS OF DECEMBER 31, 1936, AND DECEMBER 31, 1935

[In thousands of dollars]

Assets	Dec. 31, 1936	Dec. 31, 1935	Liabilities	Dec. 31, 1936	Dec. 31, 1935
Reserve—at market value:			Capital:		
Gold coin and bullion.....	179,377	180,509	Authorized, issued, and paid up:		
Silver bullion.....	2,257	1,638	100,000 Class A shares par value \$50 each.....	5,000	5,000
Sterling and U. S. A. dollars.....	9,125	4,223	102,000 Class B shares, par value \$50 each.....	5,100	5,100
Funds of other countries on a gold standard.....	-----	9		-----	-----
	190,759	186,380	Rest fund.....	10,100	5,000
Subsidiary coin.....	143	129	Notes in circulation.....	744	173
Advances to Dominion Government.....	-----	3,466		135,735	99,677
Investments—at not exceeding market values:			Deposits:		
Dominion and provincial government short-term securities.....	61,299	30,873	Dominion Government.....	19,917	18,263
Other Dominion and provincial government securities.....	99,016	83,410	Chartered banks.....	186,974	181,636
	160,315	114,283	Other banks.....	2,060	766
Bank premises (land, buildings and equipment) at cost less amounts written off.....	351	112	Dividend declared—payable Jan. 2, 1937.....	208,951	200,665
Other assets.....	5,417	3,286	Other liabilities.....	183	113
	356,986	307,655		1,273	2,027
Total assets.....	356,986	307,655	Total liabilities.....	356,986	307,655

## ANNUAL REPORT OF THE SWISS NATIONAL BANK

The annual report of the Swiss National Bank for the year ending December 31, 1936, was presented to the annual meeting of shareholders by the President of the Bank, Dr. G. Bachmann, on February 20, 1937. Sections of the report are given herewith.<sup>1</sup>

Devaluation of a number of currencies took place during 1936. On September 25 the French Government decided to devalue the French franc, an action which led Switzerland to abandon its currency parity and Holland to place an embargo on the export of gold.

**Devaluation of the Swiss franc.**—In the conviction that maintenance of the former gold parity was in the best interests of the Swiss economy, the National Bank struggled for years to preserve this parity; on several occasions it called the attention of the Federal authorities to the interdependence of the currency, the economic situation, and Government finances. A bank of issue cannot pursue a monetary policy which is in opposition to the economic and financial policy of a country, nor can the authorities follow for any length of time an economic and financial policy which is prejudicial to the currency.

<sup>1</sup> The report, available in French, contains in addition sections dealing with the international situation, the economic position of Switzerland prior to and after devaluation, prices, foreign trade, etc., together with a number of tables showing the operations of the Bank in detail. For earlier reports see BULLETIN for May 1936, April 1932, 1931, May 1930, April 1929, 1928, etc.

Devaluation of the French franc would probably have revived speculation against the Swiss franc. From the technical point of view, however, the National Bank was sufficiently strong to withstand these attacks. For several months the ties between members of the gold bloc had been greatly weakened. The reversal of economic policy and the unfavorable development of the financial situation in France strengthened the conviction of the National Bank that the abandonment of parity on the part of France did not make devaluation of the Swiss franc inevitable. The Federal Council, however, as it stated in its report to the Federal Assembly on September 28, 1936, feared that the economic situation in Switzerland might become worse. The Council was afraid that France might buy less Swiss merchandise and might become a more formidable competitor in the world market; Switzerland, in a weakened competitive position, would suffer a revival of unemployment and a worsening of the financial situation of the Government. The Federal Council also feared that the franc would in the end break under speculative attack, and that it would be forced to devalue at a time when the position of the bank of issue was less favorable. On the other hand, the Council attached great importance to the monetary agreement concluded between France, England, and the United States. Inasmuch as a relaxation of

the system of quotas and foreign exchange restrictions was anticipated, the Federal Council—as it stated expressly in the above mentioned report—felt that “we ought not to miss the opportunity of collaborating in an effort to improve international relationships, and thus to free ourselves from the pressure exerted on our country in recent years, as a result of the potential competition between Switzerland and the great commercial powers of the world.”

It is clear from the report of the Federal Council and from our own comments on the position of the National Bank, that devaluation was not put into effect for monetary reasons but as a result of economic considerations.

**Decree of the Federal Council.**—The decree of the Federal Council of September 27, 1936,<sup>1</sup> made notes of the Swiss National Bank legal tender. The bank of issue, furthermore, is released from the obligation to redeem its notes in gold or gold exchange by the suspension of articles 20 and 20 bis of the Federal law governing the National Bank. On the other hand, it is still bound to maintain the statutory reserve. The legal status of National Bank notes, therefore, is the same as during the period from August 1914 to March 1930.

From the practical point of view the most important provision of the decree just mentioned is contained in article 3, which instructs the National Bank to maintain the gold parity of the franc at a value ranging between 190 and 215 milligrams of fine gold, as compared with 290.32 milligrams under the law of June 3, 1931. The minimum devaluation, therefore, is 25.944 percent for a weight of gold of 215 milligrams; and the maximum is 34.556 percent for a weight of gold of 190 milligrams, which corresponds to a mean devaluation of 30 percent.

On September 27, 1936, the Federal Council gave the National Bank the following instructions:

- (1) The Swiss National Bank is instructed to maintain the gold value of the franc at a level corresponding to a devaluation of about 30 percent of its legal parity.
- (2) The Swiss National Bank shall place to the credit of a special gold settlement account the bookkeeping sur-

plus, resulting from the revaluation of the gold reserve effected by taking the franc at par value of 215 milligrams of fine gold as a basis.

Neither the decree of the Federal Council nor the instructions given to the National Bank imply the establishment of a new parity. The parities calculated on the basis of a 30 percent devaluation have neither a legal nor, therefore, a final character. The new Swiss franc is linked with gold, but it is not based on gold at a fixed ratio. In various quarters it was suggested that the Swiss franc should have been linked to the pound sterling or to the dollar. It should be remembered, however, that Switzerland's community of interests is not bound up with any limited group of countries, but that its relations extend throughout the world. The Federal Council deferred the adoption of a definitive parity and limited its action to decreeing a maximum and minimum rate of devaluation. Although it is not intended to permit fluctuations of the franc to cover the entire range between the points established by the decree in question, the Federal Council has nevertheless the legal authority and the means to adjust the Swiss franc, in case of necessity and within the prescribed limits, to those currencies which are important to our country.

**Rate of devaluation.**—As to the proportion of devaluation, opinion in general favored a rate ranging between 25 and 40 percent. A devaluation of 25 percent would perhaps not have been sufficient to permit the export and hotel industries to adjust their costs of production to those prevailing abroad. On the other hand, in the situation existing at the time, it was feared that a devaluation of 40 percent would lead foreign countries to take measures of defense, and that a too abrupt rise of prices would take place in Switzerland. A rate of 40 percent would have increased the cost of imports by 66 $\frac{2}{3}$  percent. Computations on the basis of price index numbers can give no exact information about the difference between the purchasing power of the Swiss franc and that of foreign currencies. Neither the index of wholesale prices nor that of the cost of living furnishes a unit of measure which enables one to compare the purchasing power of different countries without correction. The differences are considerable according to whether one takes the cost of living index or that of wholesale

<sup>1</sup> See BULLETIN for November 1936, p. 880.

prices as a basis of comparison; whether one takes the years 1913-1914 or the year 1929. Again, the result is altogether different according to what given country is compared with another given country. Moreover, when the rate of devaluation was decided upon, less reliance was placed on theoretical calculations than on the findings of an investigation made by the Federal Department of Public Economy at the time of granting subsidies to exports. From these findings it appeared that a devaluation of 30 percent would be sufficient to adjust, in the required degree, the level of production costs and of domestic prices to those abroad.

The reduction of the gold content of the franc from 290 milligrams to a level between 215 and 190 milligrams of fine gold would necessarily increase the value of gold by 35.033 percent at the minimum or 52.801 percent at the maximum. The mean rate of devaluation of 30 percent is equivalent to an increase of 42.857 percent. Until further notice the National Bank will pay 4,869.80 francs per kilogram of fine gold, which is 42 percent higher than before devaluation.

The proposal was made to pay a lower price for gold which had been hoarded in Switzerland or to put a tax upon it, and to lay a duty in case of exportation. But for the bank of issue in its rôle as monetary institution gold could have only one price. It would have been unjust to apply different treatments to gold, since gold had been deposited abroad for Swiss account, and protection against a devaluation of the Swiss franc could be had not only by exchanging francs for gold but also by purchasing foreign exchange, securities, commodities, or other real values. To expropriate profits realized on gold or to prevent their creation would have been very popular measures but ineffective, unfair, and economically harmful. Certain effects of devaluation which were essential to economic recovery—namely, easing of the money market and the decline of interest rates—would not have been achieved. If we wished to reap the advantages of devaluation, it was imperative to permit full and complete freedom of gold and foreign exchange operations, and to pay for gold at a price in line with the average rate of devaluation. The movement of gold with foreign countries is in no way restricted, and foreign exchange operations are subject to no control whatever. For the sake of the capital market and the currency

it was necessary to refrain from taking measures which would impede the normal course of events. The experience of other countries shows that gold emigrates when measures of financial policy destroy the feeling of confidence. It should be observed, however, that speculation was not responsible for devaluation of the Swiss franc. Prior to the adoption of this measure, the quotation of the franc was at a premium in terms of the dollar, and the forward discount—that is, the difference between spot and forward quotations of the Swiss franc, a difference which to some extent reflects speculative tendencies—was declining and gave no evidence of tension during the weeks preceding devaluation.

**Gold clause.**—Switzerland has not had to enact any legislation concerning the subsequent validity of the gold clause. In case of necessity, it will be the duty of the judge to decide upon the interpretation of this clause, which appears in the most widely differing forms. In domestic matters it has no great importance and the authorities have always taken the view that the provisions of the law governing bond issues make it superfluous to include the gold clause in contracts. In 1924, the Federal Council forbade any mention of gold francs in the land tax register because this violated the legal provision that every registration should be expressed in the monetary unit of the country. The National Bank has always opposed the use of the gold clause in domestic transactions as suggesting distrust of the national currency.

**Exchange Equalization Fund.**—Immediately after devaluation various opinions were expressed regarding the use to be made of the increment resulting from revaluation by the bank of issue. Some people urged that it should be used to finance large scale programs of work creation, or to develop exports; others, that it should be used to lower the cost of living, to relieve overburdened debtors, to assist the Federal railways or to reduce the public debt. But they ignored the fact that revaluation of the gold reserve is an artificial measure; the resulting increment is purely a bookkeeping entry; it is not the result of economic activity. Inasmuch as the application of this increment to economic ends might well lead to inflation, the Federal Council decided, and stated in its instructions to the National Bank on September 27, 1936, that the bookkeeping in-



crement resulting from revaluation of the gold reserve should be carried on the balance sheet of the National Bank as a special gold settlement account. Revaluated on the basis of the minimum devaluation rate, that is at 35.033 percent, the gold reserve of 1,537,000,000 francs held on September 26, 1936, gave an increment of 538,000,000 francs. This item was shown for the first time in the condition statement of October 7, 1936, and was included in "Demand liabilities." On the annual balance sheet the Exchange Equalization Fund and its holdings are included as distinct items on the asset side and the liability side of the statement.

**Gentlemen's agreement.**—The question was raised after devaluation whether the Gentlemen's Agreement,<sup>1</sup> intended to check speculation in currencies, should be specifically maintained in force. Because of changes resulting from devaluation, and the efforts which were being made to give business the greatest possible freedom, the National Bank felt that, until further notice, it need not insist on the maintenance of this agreement in its entirety. It might be added that the fundamental principles of the Gentlemen's Agreement were included in the decree of the Federal Council of June 19, 1936,<sup>2</sup> for protection of the national currency, and that this decree has remained in force since the devaluation of the franc.

**Arrangement with the United States.**—Switzerland gave its adherence to the monetary accord of October 12, 1936,<sup>3</sup> and on October 28 declared its readiness to buy and sell gold at a fixed price in transactions with the United States; and like the United States, Switzerland reserves the right to nullify this declaration on twenty-four hours' notice. Until further notice, the buying price for gold delivered to the National Bank at its office in Berne is 4,869.80 francs per fine kilogram; and the selling price for gold delivered by the Bank in Berne is 4,973.92 francs per fine kilogram. Thus Switzerland can obtain gold for dollars bought on the open market, and can acquire dollar exchange by the delivery of gold. This arrangement does not mean that the Swiss franc is linked to the dollar; its sole purpose is to facilitate the National Bank's task of adjusting the foreign exchange situation to the daily needs of com-

merce and thus contributing to the stability of the Swiss franc.

It is still too early to pass final judgment on the effects of devaluation, and it may never be possible to evaluate them accurately. For the economic situation in Switzerland is affected not only by devaluation of the currency, but also by forces, national and international, economic and political, which are constantly at work. One cannot determine the precise extent to which each of these factors reacts favorably or unfavorably upon economic development.

**Release of hoarded gold.**—One of the first consequences of devaluation was the releasing of hoarded gold. As the National Bank was prepared to buy gold at the new price upon the promulgation of the decree of the Federal Council of September 27, 1936, large amounts of Swiss and foreign gold coins which had been held in reserve for years, as well as gold bullion, reappeared at the windows of the Bank. Funds held abroad, foreign securities, and foreign bank notes belonging to Swiss nationals were also converted into Swiss francs. As foreigners regained confidence in the Swiss franc, a steadily increasing inflow of foreign capital was added to the funds repatriated by Swiss citizens. The liquidation of funds held abroad by Swiss nationals, and the purchase of Swiss francs by foreigners were matched by continued shipments of gold to Switzerland. Whereas Swiss and foreign coins were exchanged exclusively at the windows of the National Bank, most of the gold bullion was deposited for our account in foreign banks of issue. Of the increase shown by the gold reserve between September 28 and the end of 1936, 2 percent represented Swiss coin, 8 percent foreign coin, and 90 percent gold bullion. A table compiled at our Zurich office showed that of the 8,840 persons who came to exchange their gold between September 30 and November 30, 87 percent turned in amounts not exceeding 500 francs, and 46 percent turned in amounts not exceeding 100 francs. Almost a third of the total sum turned in represented deliveries of not more than 500 francs.

From September 28 to the end of the year, the total gold reserve of the National Bank increased by 1,172,000,000 francs; but of this total, the sum of 538,000,000 francs was solely the result of the new method of computing. The effective increase in the stock

<sup>1</sup> See BULLETIN for May 1936, pp. 345-6.

<sup>2</sup> See BULLETIN for September 1936, p. 707.

<sup>3</sup> See BULLETIN for November 1936, p. 852.

of gold was, therefore, only 634,000,000 francs. The Bank purchased 538,000,000 francs of gold for account of the Exchange Equalization Fund.

**Money market.**—Gold purchases by the bank of issue and the Equalization Fund brought an abundance of funds to the money market. Repatriation of Swiss capital and the influx of foreign capital more than doubled the deposits at the bank of issue, which were already considerable before devaluation. According to the end-of-year balance sheet, demand deposits amounted to 1,361,000,000 francs, of which 183,000,000 francs were deposits of the Federal administrations and 30,000,000 francs were individual deposit accounts.

**Interest rates.**—In order to adjust the general level of interest rates to the changed conditions, the National Bank on November 26, 1936, lowered the official discount rate from 2 to 1½ percent, and the rate for advances on collateral from 3 to 2½ percent. This is the first instance of an official discount rate of 1½ percent in the history of the central banking régime in Switzerland. This rate is of practical importance because, in part at least, it determines the private bank rates. It is bank paper that benefits chiefly from the reduction of the central bank rate. Following the reduction of the official discount rate, the private rate declined from 1½ to 1¼ percent and, by agreement among the banks, it remained at that level to the end of the year.

**Note circulation.** — While devaluation brought about the dishoarding of gold, it had only a slight influence on the note circulation. For some time bank notes were undoubtedly used for buying goods, for making deposits at the banks and, later on, for subscriptions to the national defense loan. But the uncertainty of the political situation in Europe, and the very low rates paid on short-term funds, constituted an impediment to any marked return flow of bank notes. Part of the deposit balances in checking accounts bore no interest. At the end of the year the note circulation was 1,482,000,000 francs, or 116,000,000 francs more than at the end of 1935. Of this increase, 111,000,000 francs represented denominations of 500 to 1,000 francs.

**Position of the banks.**—It is clear from the balance sheets already published by the commercial banks that their position has become more liquid since devaluation. New funds flowed into all the larger banking institutions. A part of the funds deposited with the large banks is held here on demand by foreigners and is hardly seeking investment in Switzerland; these funds are, in fact, ready to take flight at the least alarm, or to be withdrawn when their country of origin or some other financial center seems to offer greater advantages than the place of their temporary refuge. Any outflow of funds, however inconsiderable, depresses the money market and the rate of exchange. The reduction of the discount rate by the National Bank on November 26 for the purpose of bringing about lower money rates also tended to hinder somewhat the inflow of foreign funds to Switzerland. At the cantonal banks, investments in certificates of indebtedness increased, while savings deposits continued to decline after devaluation; savings were undoubtedly withdrawn to pay for subscriptions to the national defense loan or to be exchanged for certificates of indebtedness. As debtors paid their indebtedness to the banks, the banks in turn used the funds which they received to reduce their own obligations. Some banks were able to cancel their requests for cash at the offices for the issue of mortgage bonds.

**Economic policy.** — After devaluation, many suggestions as to economic policy were made to the Federal authorities. Almost all agreed in demanding that the cost of living should be kept as low as possible. It will, of course, be impossible to check the progressive advance in prices which results from the purchase of foreign raw materials and food stuffs. Nevertheless, by reducing customs duties and easing import restrictions and quotas, the Federal Council has endeavored to offset part of the rise resulting from purchases abroad. The measures taken to protect the domestic economy against foreign competition are no longer so necessary as formerly, since devaluation acts as a check to imports. To maintain these measures now would hinder the adjustment of our economy to the altered conditions.

**BALANCE SHEET OF THE SWISS NATIONAL BANK AS OF DECEMBER 31, 1936, AND DECEMBER 31, 1935**  
[In thousands of Swiss francs]

Assets	1936	1935	Liabilities	1936	1935
Swiss and foreign gold coin.....	793, 569	499, 965	Notes in circulation.....	1, 482, 222	1, 366, 274
Gold bars.....	1, 288, 844	670, 655	Giro accounts.....	1, 093, 851	357, 905
Total gold in vault.....	2, 082, 413	1, 170, 620	Federal accounts.....	183, 396	7, 629
Gold earmarked abroad.....	626, 592	218, 187	Other deposits.....	29, 878	24, 838
Total gold.....	2, 709, 005	1, 388, 807	Foreign clearing accounts.....	62, 935	16, 433
Increment from gold calculation.....	<sup>1</sup> 31, 323		Drafts and checks in circulation.....	847	1, 222
Other cash items.....	5, 459	4, 265	Rediscouts.....	98	839
Foreign exchange.....	53, 405	8, 305	Capital.....	50, 000	50, 000
Swiss portfolio:			Surplus.....	12, 500	12, 000
Swiss bills.....	7, 715	25, 281	Net profits.....	5, 253	5, 253
Rescriptions.....	9, 457	114, 552	Dividend unpaid.....	11	12
Other discounts.....	2, 345	12, 644	Reserve for uninsured risks.....	1, 000	1, 000
	19, 517	152, 477	Reserve for printing bank notes.....	1, 000	1, 000
Securities of the Loan Office of the Swiss Confed- eration.....	28, 500	85, 535	Exchange Equalization Fund.....	538, 584	
Advances on security:			Miscellaneous liabilities.....	44, 338	43, 030
On call at 10 days' notice.....	43, 648	139, 189			
Other.....	3, 120	3, 003			
	46, 768	142, 193			
Government securities.....	15, 897	44, 887			
Due from postal check offices.....	2, 190	1, 189			
Due from correspondents:					
Swiss.....	14, 212	26, 655			
Foreign.....	4, 216				
	18, 427	26, 655			
Items for collection.....	1, 756	1, 332			
Coupons.....	781	732			
Interest accrued on securities.....	153	313			
Unpaid capital.....	25, 000	25, 000			
Bank premises.....	3, 000	3, 000			
Furniture and fixtures.....	( <sup>2</sup> )	( <sup>2</sup> )			
Exchange Equalization Fund.....	538, 584				
Miscellaneous assets.....	6, 148	2, 746			
Total assets.....	3, 505, 913	1, 887, 435	Total liabilities.....	3, 505, 913	1, 887, 435

<sup>1</sup> From Sept. 28 to Dec. 31, 1936, the buying price of a kilogram of fine gold was maintained at 4,869.80 francs, which corresponds to a gold value of 203 milligrams fine per franc. The difference, resulting from the fact that gold bought at that price since devaluation has been carried on the condition statement at the price of 4,639.13 francs per kilogram fine, amounts to 31,322,819.79 francs, which is shown on the balance sheet as "Increment from gold calculation."

<sup>2</sup> Carried at 1 franc.

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

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

[In millions of dollars]

Date	Reserve bank credit outstanding					Money in circulation	Treasury currency	Treasury cash	Treasury deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances		
	Bills dis-counted	Bills bought	U. S. Gov-ernment securities	Other Reserve bank credit	Total							Mon-etary gold stock	Total	Excess (esti-mated)
End of month figures:														
1936—Feb. 29.....	7	5	2,430	40	2,482	10,167	2,499	5,846	2,513	424	327	254	5,784	2,986
Mar. 31.....	8	5	2,430	31	2,474	10,184	2,504	5,877	2,530	1,077	332	259	5,087	2,305
Apr. 30.....	5	5	2,430	34	2,475	10,225	2,500	5,886	2,531	682	356	260	5,486	2,664
May 30.....	5	3	2,430	35	2,474	10,402	2,490	5,953	2,583	518	337	256	5,719	2,866
June 30.....	4	3	2,430	35	2,473	10,608	2,498	6,241	2,497	690	262	257	5,633	2,717
July 31.....	4	3	2,430	24	2,462	10,648	2,496	6,162	2,432	447	306	253	6,005	3,029
Aug. 31.....	8	3	2,430	30	2,471	10,716	2,500	6,227	2,404	104	287	256	6,410	1,950
Sept. 30.....	9	3	2,430	30	2,473	10,845	2,512	6,267	2,458	253	234	262	6,357	1,840
Oct. 31.....	6	3	2,430	36	2,476	11,045	2,516	6,351	2,388	77	205	262	6,753	2,175
Nov. 30.....	7	3	2,430	13	2,453	11,184	2,521	6,466	2,364	78	201	261	6,788	2,236
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
Wednesday figures:														
1936—														
May 6.....	5	5	2,430	38	2,478	10,248	2,497	5,912	2,553	622	345	259	5,532	2,697
May 13.....	5	5	2,430	30	2,469	10,302	2,496	5,888	2,583	578	351	257	5,611	2,774
May 20.....	5	5	2,430	30	2,470	10,375	2,493	5,896	2,625	513	353	258	5,694	2,859
May 27.....	5	4	2,430	26	2,466	10,388	2,494	5,902	2,572	544	326	256	5,747	2,901
June 3.....	6	3	2,430	50	2,489	10,409	2,493	5,953	2,579	505	349	292	5,713	2,844
June 10.....	5	3	2,430	32	2,471	10,480	2,489	5,937	2,548	516	306	299	5,833	2,948
June 17.....	7	3	2,430	40	2,480	10,543	2,490	6,048	2,607	1,421	282	261	4,894	2,043
June 24.....	6	3	2,430	32	2,472	10,600	2,500	6,173	2,648	929	252	261	5,308	2,438
July 1.....	4	3	2,430	35	2,473	10,612	2,498	6,250	2,501	731	256	256	5,589	2,670
July 8.....	3	3	2,430	36	2,472	10,622	2,498	6,242	2,508	507	263	256	5,814	2,883
July 15.....	3	3	2,430	42	2,478	10,629	2,496	6,190	2,428	593	266	255	5,872	2,923
July 22.....	3	3	2,430	30	2,466	10,634	2,497	6,153	2,436	519	300	254	5,935	2,986
July 29.....	4	3	2,430	23	2,460	10,642	2,496	6,123	2,441	466	298	253	6,016	3,049
Aug. 5.....	4	3	2,430	26	2,463	10,650	2,496	6,163	2,427	439	321	254	6,005	3,051
Aug. 12.....	8	3	2,430	36	2,477	10,661	2,498	6,170	2,421	338	337	255	6,116	3,167
Aug. 19.....	6	3	2,430	18	2,457	10,678	2,499	6,184	2,410	215	342	255	6,229	1,813
Aug. 26.....	7	3	2,430	25	2,465	10,695	2,501	6,184	2,410	143	336	256	6,332	1,892
Sept. 2.....	9	3	2,430	21	2,463	10,717	2,502	6,225	2,375	107	280	255	6,441	1,958
Sept. 9.....	8	3	2,430	41	2,482	10,736	2,508	6,276	2,365	55	271	288	6,471	1,997
Sept. 16.....	8	3	2,430	54	2,495	10,762	2,507	6,255	2,371	418	251	263	6,206	1,714
Sept. 23.....	7	3	2,430	33	2,473	10,786	2,509	6,239	2,399	388	255	263	6,225	1,743
Sept. 30.....	9	3	2,430	30	2,473	10,845	2,512	6,267	2,458	253	234	262	6,357	1,840
Oct. 7.....	8	3	2,430	31	2,472	10,971	2,509	6,305	2,440	196	271	263	6,479	1,954
Oct. 14.....	8	3	2,430	43	2,485	11,003	2,512	6,316	2,421	135	249	261	6,617	2,072
Oct. 21.....	6	3	2,430	23	2,463	11,008	2,514	6,311	2,403	88	227	264	6,693	2,127
Oct. 28.....	6	3	2,430	23	2,462	11,031	2,514	6,302	2,390	100	220	263	6,732	2,158
Nov. 4.....	7	3	2,430	7	2,448	11,058	2,515	6,378	2,392	95	200	262	6,693	2,138
Nov. 10.....	7	3	2,430	29	2,470	11,105	2,516	6,393	2,366	55	191	262	6,825	2,260
Nov. 18.....	5	3	2,430	25	2,464	11,127	2,520	6,375	2,378	50	197	260	6,851	2,276
Nov. 25.....	6	3	2,430	18	2,457	11,162	2,520	6,429	2,370	79	206	261	6,795	2,210
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	1,380
Mar. 17.....	4	3	2,430	12	2,450	11,515	2,538	6,385	2,697	87	243	261	6,830	1,449
Mar. 24.....	8	3	2,430	22	2,463	11,541	2,537	6,375	2,723	279	326	260	6,578	1,269

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 1935 (table 2) 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. 293.

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

[In thousands of dollars]

	Wednesday figures							End of month figures		
	1937							1937		1936
	Mar. 24	Mar. 17	Mar. 10	Mar. 3	Feb. 24	Feb. 17	Feb. 10	Feb.	Jan.	Feb.
<b>ASSETS</b>										
Gold certificates on hand and due from U. S. Treasury.....	8,844,385	8,844,417	8,846,407	8,847,402	8,847,384	8,847,885	8,848,378	8,847,398	7,651,863	7,669,673
Redemption fund—F. R. notes.....	12,095	12,523	11,198	11,449	11,475	11,925	12,746	11,475	15,684	14,902
Other cash.....	270,407	265,865	263,025	266,405	270,622	284,440	277,090	275,480	338,020	336,754
<b>Total reserves.....</b>	<b>9,126,887</b>	<b>9,122,805</b>	<b>9,120,630</b>	<b>9,125,256</b>	<b>9,129,481</b>	<b>9,144,250</b>	<b>9,138,214</b>	<b>9,134,353</b>	<b>8,005,567</b>	<b>8,021,329</b>
<b>Bills discounted:</b>										
For member banks.....	7,492	4,134	4,724	7,339	4,106	3,044	2,482	4,619	8,384	6,570
For nonmember banks, etc.....	200		200		1	1	101		359	359
<b>Total bills discounted.....</b>	<b>7,692</b>	<b>4,334</b>	<b>4,924</b>	<b>7,339</b>	<b>4,107</b>	<b>3,045</b>	<b>2,583</b>	<b>4,619</b>	<b>8,743</b>	<b>6,929</b>
<b>Bills bought: Payable in foreign currencies.....</b>	<b>3,310</b>	<b>3,079</b>	<b>3,083</b>	<b>3,083</b>	<b>3,083</b>	<b>3,071</b>	<b>3,081</b>	<b>3,083</b>	<b>4,671</b>	<b>4,673</b>
<b>Industrial advances.....</b>	<b>22,666</b>	<b>22,653</b>	<b>23,037</b>	<b>23,106</b>	<b>23,350</b>	<b>23,230</b>	<b>23,582</b>	<b>23,257</b>	<b>32,089</b>	<b>31,778</b>
<b>U. S. Government securities:</b>										
Bonds.....	631,784	589,725	533,682	533,682	524,282	507,482	498,232	533,682	215,680	215,692
Treasury notes.....	1,231,343	1,261,343	1,303,971	1,303,971	1,313,371	1,330,663	1,339,913	1,303,971	1,616,559	1,622,595
Treasury bills.....	567,100	579,159	592,574	592,574	592,574	592,082	592,082	592,574	598,008	592,011
<b>Total Government securities.....</b>	<b>2,430,227</b>	<b>2,430,227</b>	<b>2,430,227</b>	<b>2,430,227</b>	<b>2,430,227</b>	<b>2,430,227</b>	<b>2,430,227</b>	<b>2,430,227</b>	<b>2,430,247</b>	<b>2,430,298</b>
<b>Other Reserve bank credit.....</b>	<b>-1,339</b>	<b>-10,681</b>	<b>-7,417</b>	<b>-6,259</b>	<b>-868</b>	<b>18,352</b>	<b>17,623</b>	<b>4,232</b>	<b>3,098</b>	<b>7,978</b>
<b>Total Reserve bank credit outstanding.....</b>	<b>2,462,556</b>	<b>2,449,612</b>	<b>2,453,854</b>	<b>2,457,496</b>	<b>2,459,899</b>	<b>2,477,925</b>	<b>2,477,096</b>	<b>2,465,418</b>	<b>2,478,848</b>	<b>2,481,656</b>
<b>LIABILITIES</b>										
<b>F. R. notes in actual circulation.....</b>	<b>4,166,726</b>	<b>4,172,763</b>	<b>4,169,467</b>	<b>4,195,436</b>	<b>4,167,930</b>	<b>4,160,199</b>	<b>4,165,838</b>	<b>4,190,294</b>	<b>3,633,064</b>	<b>3,732,223</b>
<b>Deposits:</b>										
Member bank—reserve account.....	6,578,279	6,829,578	6,749,105	6,660,138	6,705,293	6,767,740	6,770,854	6,694,612	5,860,064	5,784,423
U. S. Treasurer—general account.....	278,659	86,538	186,381	216,471	179,882	162,357	132,152	193,854	452,524	424,142
Foreign bank.....	102,999	88,588	79,217	108,924	122,746	110,585	102,803	114,760	48,155	51,143
Other deposits.....	223,223	154,860	159,198	171,342	179,263	189,496	207,319	173,541	256,073	275,715
<b>Total deposits.....</b>	<b>7,183,160</b>	<b>7,159,564</b>	<b>7,173,901</b>	<b>7,156,875</b>	<b>7,187,184</b>	<b>7,230,178</b>	<b>7,213,128</b>	<b>7,176,767</b>	<b>6,616,816</b>	<b>6,535,423</b>
<b>Ratio of total reserves to deposit and F. R. note liabilities combined (per cent).....</b>	<b>80.4</b>	<b>80.5</b>	<b>80.4</b>	<b>80.4</b>	<b>80.4</b>	<b>80.3</b>	<b>80.3</b>	<b>80.4</b>	<b>78.1</b>	<b>78.1</b>

<sup>1</sup> Includes \$233,000 payable in dollars.

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
<b>Bills discounted:</b>										
Mar. 3.....	7,339	6,902	157	95	79	102	4			
Mar. 10.....	4,924	4,240	149	310	65	151	9			
Mar. 17.....	4,334	3,611	20	338	74	278	13			
Mar. 24.....	7,692	6,971	88	287	104	223	19			
<b>Bills bought in open market:</b>										
Mar. 3.....	3,083	717	1,642	263	461					
Mar. 10.....	3,083	1,934		263	886					
Mar. 17.....	3,079	1,642		441	996					
Mar. 24.....	3,310			566	2,744					
<b>Industrial advances:</b>										
Mar. 3.....	23,106	876	707	363	515	1,600	4,104	5,645	9,296	
Mar. 10.....	23,037	843	710	340	496	1,782	3,962	5,636	9,268	
Mar. 17.....	22,653	1,343	177	348	607	1,717	3,779	5,537	9,145	
Mar. 24.....	22,666	1,271	133	433	508	1,953	3,585	5,520	9,263	
<b>U. S. Government securities:</b>										
Mar. 3.....	2,430,227	28,535	24,309	45,905	58,186	268,280	379,430	297,840	848,834	478,908
Mar. 10.....	2,430,227	25,474	12,250	55,905	65,827	274,263	370,926	297,840	848,834	478,908
Mar. 17.....	2,430,227	24,309		35,017	72,437	365,790	373,698	280,257	743,768	534,951
Mar. 24.....	2,430,227	12,250		48,597	78,171	371,486	348,688	274,257	720,018	576,760

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>ASSETS</b>													
Gold certificates on hand and due from U. S. Treasury:													
Mar. 3	8,847,402	559,613	3,420,666	503,627	666,787	291,777	250,925	1,661,849	255,720	176,367	254,431	196,522	609,118
Mar. 10	8,846,407	555,757	3,362,253	515,898	654,388	295,382	255,068	1,685,226	259,645	176,981	261,350	192,818	631,671
Mar. 17	8,844,417	536,792	3,478,730	490,910	621,126	283,290	249,381	1,679,570	251,261	170,585	257,087	186,832	638,853
Mar. 24	8,844,385	528,867	3,347,906	599,657	645,846	290,970	257,863	1,661,844	254,385	176,393	259,872	187,496	633,286
Redemption fund—Federal Reserve notes:													
Mar. 3	11,449	1,143	1,155	250	499	503	2,297	812	1,450	859	563	614	1,304
Mar. 10	11,198	1,076	883	167	910	653	2,192	708	1,429	847	547	603	1,183
Mar. 17	12,523	1,046	1,749	619	869	857	2,158	660	1,418	843	538	596	1,170
Mar. 24	12,095	1,036	1,667	594	841	815	2,080	627	1,399	778	528	579	1,151
Other cash:													
Mar. 3	266,405	21,665	69,824	29,600	19,842	19,775	11,719	28,571	15,095	7,387	15,309	5,397	22,221
Mar. 10	263,025	20,534	68,569	28,052	17,739	20,014	11,428	30,275	15,236	8,201	15,027	5,384	22,366
Mar. 17	265,865	22,013	76,405	29,293	15,139	17,925	10,647	28,455	13,952	7,676	15,390	5,663	23,307
Mar. 24	270,407	22,521	81,134	26,831	14,702	16,768	10,550	31,544	13,621	6,782	15,209	6,018	24,727
Total reserves:													
Mar. 3	9,125,256	582,421	3,491,645	533,477	687,128	312,055	264,941	1,691,232	272,265	184,613	270,303	202,533	632,643
Mar. 10	9,120,630	577,367	3,431,705	544,087	673,037	316,049	268,688	1,716,209	276,310	186,029	276,924	199,005	655,220
Mar. 17	9,122,805	559,851	3,556,884	520,822	637,134	302,072	262,186	1,708,685	266,631	179,104	273,015	193,091	663,330
Mar. 24	9,126,887	552,424	3,430,707	627,082	661,389	308,353	270,493	1,694,015	269,405	183,953	275,609	194,093	659,164
Bills discounted:													
Secured by U. S. Government obligations direct or fully guaranteed:													
Mar. 3	6,572	90	2,512	608	260	75	75	134	2,537	300	6	50	
Mar. 10	3,919	121	2,414	663	270	75	8	9	37	300	7	15	
Mar. 17	3,170	135	1,572	635	50	140	75	48	84	57	350	9	15
Mar. 24	6,175	358	2,867	1,028	515	155	194	540	50	203	420	14	25
Other bills discounted:													
Mar. 3	767	10	446	20	18	9	201	23	18	5	32	78	40
Mar. 10	1,005	25	536	20	18	9	164	23	18	5	42	119	40
Mar. 17	1,164	15	682	29	18	9	264	30	47	5	42	121	50
Mar. 24	1,517	215	687	29	18	9	264	30	47	5	42	121	50
Total bills discounted:													
Mar. 3	7,339	100	2,958	608	260	75	260	146	2,537	326	75	60	
Mar. 10	4,924	146	2,950	683	288	9	276	31	27	42	332	85	55
Mar. 17	4,334	150	2,254	664	68	149	239	71	102	62	392	128	55
Mar. 24	7,692	573	3,554	1,057	533	164	264	570	97	208	462	135	75
Bills brought in open market:													
Mar. 3	3,083	224	1,095	319	293	120	108	385	86	60	87	87	219
Mar. 10	3,083	224	1,095	319	293	120	108	385	86	60	87	87	219
Mar. 17	3,079	224	1,090	319	294	120	108	385	86	60	87	87	219
Mar. 24	3,310	224	1,322	319	293	120	108	385	86	60	87	87	219
Industrial advances													
Mar. 3	23,106	2,768	5,816	4,316	1,131	2,534	354	1,051	347	813	733	1,274	1,969
Mar. 10	23,037	2,786	5,805	4,305	1,125	2,531	350	1,051	347	810	732	1,266	1,929
Mar. 17	22,653	2,774	5,811	4,251	1,131	2,244	349	1,049	342	804	728	1,252	1,918
Mar. 24	22,666	2,773	5,812	4,287	1,111	2,244	349	1,049	342	804	727	1,250	1,918
U. S. Government securities:													
Bonds:													
Mar. 3	533,682	38,579	143,238	42,773	54,951	29,298	24,143	60,700	25,486	18,760	27,802	20,854	47,098
Mar. 10	533,682	38,579	143,238	42,773	54,951	29,298	24,143	60,700	25,486	18,760	27,802	20,854	47,098
Mar. 17	589,725	42,631	158,279	47,265	60,721	32,375	26,678	67,074	28,162	20,731	30,721	23,045	52,043
Mar. 24	631,784	45,671	169,568	50,636	65,052	34,684	28,581	71,858	30,170	22,209	32,912	24,688	55,755
Treasury notes:													
Mar. 3	1,303,971	94,263	349,978	104,511	134,263	71,586	58,991	148,312	62,270	45,838	67,929	50,956	115,074
Mar. 10	1,303,971	94,263	349,978	104,511	134,263	71,586	58,991	148,312	62,270	45,838	67,929	50,956	115,074
Mar. 17	1,261,343	91,180	338,538	101,094	129,874	69,246	57,062	143,464	60,235	44,339	65,709	49,289	111,313
Mar. 24	1,231,343	89,012	330,485	98,690	126,785	67,599	55,705	140,051	58,803	43,285	64,146	48,117	108,665
Treasury bills:													
Mar. 3	592,574	42,836	159,044	47,493	61,014	32,532	26,807	67,398	28,298	20,831	30,870	23,156	52,295
Mar. 10	592,574	42,836	159,044	47,493	61,014	32,532	26,807	67,398	28,298	20,831	30,870	23,156	52,295
Mar. 17	579,159	41,867	155,443	46,418	59,633	31,795	26,201	65,872	27,657	20,359	30,171	22,632	51,111
Mar. 24	567,100	40,995	152,207	45,451	58,391	31,133	25,655	64,501	27,081	19,935	29,543	22,161	50,047
Total U. S. Government securities:													
Mar. 3	2,430,227	175,678	652,260	194,777	250,228	133,416	109,941	276,410	116,054	85,429	126,601	94,966	214,467
Mar. 10	2,430,227	175,678	652,260	194,777	250,228	133,416	109,941	276,410	116,054	85,429	126,601	94,966	214,467
Mar. 17	2,430,227	175,678	652,260	194,777	250,228	133,416	109,941	276,410	116,054	85,429	126,601	94,966	214,467
Mar. 24	2,430,227	175,678	652,260	194,777	250,228	133,416	109,941	276,410	116,054	85,429	126,601	94,966	214,467
Total bills and securities:													
Mar. 3	2,463,755	178,770	662,129	200,020	251,912	136,070	110,672	277,846	116,633	88,839	127,747	96,402	216,715
Mar. 10	2,461,291	178,834	662,110	200,084	251,934	136,076	110,675	277,877	116,514	86,341	127,752	96,404	216,679
Mar. 17	2,460,293	178,826	661,415	200,011	251,721	135,929	110,637	277,915	116,584	86,355	127,808	96,433	216,659
Mar. 24	2,463,895	179,248	662,948	200,440	252,165	135,944	110,662	278,414	116,579	86,501	127,877	96,438	216,679
Due from foreign banks:													
Mar. 3	225	17	85	22	21	10	8	27	4	3	6	6	16
Mar. 10	225	17	85	22	21	10	8	27	4	3	6	6	16
Mar. 17	230	17	90	22	21	10	8	27	4	3	6	6	16
Mar. 24	232	17	92	22	21	10	8	27	4	3	6	6	16

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>ASSETS—continued</b>													
Federal Reserve notes of other banks:													
Mar. 3	22,180	318	4,532	823	1,158	1,867	2,616	2,714	2,473	826	1,464	566	2,823
Mar. 10	22,043	334	4,736	770	1,185	1,691	2,890	2,598	1,713	722	2,007	487	2,910
Mar. 17	20,740	311	3,948	739	1,280	1,381	2,565	2,769	2,387	836	854	355	3,315
Mar. 24	19,810	316	3,861	785	1,334	1,178	2,333	2,335	1,631	1,184	883	511	3,450
Uncollected items:													
Mar. 3	649,595	65,567	166,847	54,685	62,684	54,071	22,417	91,743	28,233	13,309	33,741	25,419	30,879
Mar. 10	564,065	58,654	137,789	42,665	55,406	50,168	21,652	74,880	25,033	13,148	31,495	22,973	29,302
Mar. 17	804,811	77,313	196,151	63,923	75,836	71,804	32,347	115,990	35,567	18,058	40,772	34,188	42,862
Mar. 24	618,002	64,458	157,678	48,144	54,454	53,674	21,840	79,622	25,405	14,067	32,982	24,912	40,766
Bank premises:													
Mar. 3	46,020	3,047	10,105	4,931	6,346	2,791	2,230	4,690	2,384	1,501	3,285	1,261	3,449
Mar. 10	46,015	3,047	10,105	4,931	6,346	2,791	2,230	4,690	2,383	1,497	3,285	1,261	3,449
Mar. 17	45,987	3,047	10,105	4,931	6,346	2,791	2,230	4,690	2,382	1,499	3,257	1,260	3,449
Mar. 24	45,973	3,047	10,105	4,920	6,346	2,791	2,227	4,690	2,382	1,499	3,257	1,260	3,449
All other assets:													
Mar. 3	48,248	3,015	12,784	5,721	5,344	3,036	2,000	4,633	1,995	1,838	2,270	1,876	3,736
Mar. 10	50,043	3,059	13,093	6,779	5,403	3,099	2,012	4,743	2,028	1,855	2,296	1,884	3,792
Mar. 17	40,858	2,468	10,809	5,092	4,548	2,617	1,665	3,973	1,634	1,536	1,887	1,571	3,058
Mar. 24	42,933	2,593	11,458	5,206	4,793	2,757	1,756	4,072	1,721	1,605	1,987	1,690	3,295
Total assets:													
Mar. 3	12,355,279	833,155	4,348,127	799,679	1,014,593	509,900	404,884	2,072,885	423,987	290,929	438,816	328,063	890,261
Mar. 10	12,264,292	821,312	4,259,623	799,338	993,332	509,884	408,155	2,051,024	424,885	289,595	443,765	322,020	911,359
Mar. 17	12,495,724	821,833	4,439,402	795,540	976,886	516,604	411,638	2,114,049	425,189	287,391	447,699	326,904	932,689
Mar. 24	12,317,732	802,103	4,276,849	886,599	980,502	504,907	409,319	2,063,175	417,127	288,812	442,601	318,910	926,828
<b>LIABILITIES</b>													
Federal Reserve notes in actual circulation:													
Mar. 3	4,195,436	355,607	888,119	304,990	417,597	196,257	184,789	952,680	179,710	135,982	160,414	89,795	329,478
Mar. 10	4,169,467	333,894	882,198	304,883	422,387	198,421	184,204	952,547	178,483	136,669	158,973	88,945	327,863
Mar. 17	4,172,763	333,658	891,540	306,056	417,061	198,011	184,642	952,134	179,105	137,491	158,799	88,836	325,430
Mar. 24	4,166,726	334,854	886,176	307,333	421,960	198,137	183,837	949,590	178,060	137,625	157,922	88,293	322,939
Deposits:													
Member bank—reserve account:													
Mar. 3	6,660,138	362,679	2,957,400	380,967	456,411	227,434	169,718	928,461	186,164	119,682	224,057	173,999	473,166
Mar. 10	6,749,105	376,231	2,961,693	386,289	437,872	232,519	175,426	951,849	193,309	119,037	236,921	177,849	500,110
Mar. 17	6,829,578	374,181	3,020,904	381,459	430,146	226,503	174,080	987,225	189,254	115,502	232,908	177,812	519,604
Mar. 24	6,578,279	346,380	2,892,082	397,911	423,237	216,540	168,607	930,279	184,523	116,037	231,241	170,014	501,428
U. S. Treasurer—general account:													
Mar. 3	216,471	15,360	66,328	14,571	21,624	8,334	7,029	41,860	8,844	4,016	6,277	12,374	9,854
Mar. 10	186,381	19,118	30,269	21,049	25,796	7,101	5,831	45,127	6,226	3,949	3,290	10,768	7,457
Mar. 17	86,538	295	82,053	506	475	324	349	9,726	6,672	568	359	604	564
Mar. 24	278,659	22,780	87,607	13,290	25,872	14,025	15,709	45,147	6,919	4,451	8,054	13,549	21,256
Foreign bank:													
Mar. 3	108,924	8,071	38,277	10,835	10,171	4,754	3,869	12,825	3,317	2,543	3,206	3,206	7,850
Mar. 10	79,217	5,817	28,303	7,808	7,330	3,426	2,789	9,243	2,390	1,832	2,311	2,311	5,657
Mar. 17	88,588	6,443	32,193	8,649	8,119	3,795	3,089	10,238	2,648	2,030	2,559	2,559	6,266
Mar. 24	102,999	7,474	37,578	10,033	9,419	4,402	3,583	11,876	3,072	2,355	2,969	2,969	7,269
Other deposits:													
Mar. 3	171,342	1,522	114,858	1,186	13,169	4,196	4,559	1,150	6,325	4,988	200	5,540	13,649
Mar. 10	159,198	2,279	101,112	1,234	12,884	3,698	5,678	1,307	6,157	5,008	207	5,577	14,057
Mar. 17	154,890	1,784	96,574	1,857	13,306	4,533	5,494	1,403	6,121	4,522	247	4,904	14,115
Mar. 24	223,223	2,104	94,883	76,128	12,908	3,516	2,774	1,515	6,291	4,669	252	5,030	13,153
Total deposits:													
Mar. 3	7,156,875	387,632	3,176,863	407,559	501,375	244,718	185,175	984,296	204,650	131,229	233,740	195,119	504,519
Mar. 10	7,173,901	403,445	3,121,377	416,380	483,882	246,744	189,724	1,007,526	208,482	129,826	242,729	196,505	527,281
Mar. 17	7,159,564	382,703	3,231,724	392,561	452,046	235,155	183,012	998,945	198,295	122,622	236,073	185,879	540,549
Mar. 24	7,183,160	378,738	3,112,150	497,362	471,436	238,483	190,673	988,817	200,805	127,512	242,516	191,562	543,106
Deferred availability items:													
Mar. 3	656,079	66,011	161,784	53,855	64,030	54,002	22,386	91,456	29,196	14,391	34,773	31,910	32,285
Mar. 10	571,707	60,091	134,473	43,544	55,408	49,801	21,673	76,402	27,496	13,594	31,887	25,334	32,004
Mar. 17	815,722	81,367	194,634	63,598	76,168	68,556	31,443	118,341	37,399	17,711	42,829	41,094	42,582
Mar. 24	619,573	64,503	156,657	48,606	55,400	53,334	22,231	80,199	27,779	14,144	32,230	27,971	36,519
Capital paid in:													
Mar. 3	132,281	9,373	51,349	12,240	12,836	4,831	4,336	12,570	3,799	2,906	3,991	3,855	10,195
Mar. 10	132,276	9,372	51,351	12,239	12,836	4,837	4,328	12,577	3,799	2,905	3,991	3,865	10,176
Mar. 17	132,242	9,373	51,350	12,236	12,845	4,852	4,330	12,581	3,798	2,900	3,992	3,869	10,116
Mar. 24	132,236	9,377	51,334	12,236	12,852	4,854	4,329	12,585	3,798	2,899	3,992	3,869	10,111
Surplus (section 7):													
Mar. 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
Mar. 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
Mar. 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
Mar. 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):													
Mar. 3	27,190	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	1,696
Mar. 10	27,490	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	1,996
Mar. 17	27,490	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	1,996
Mar. 24	27,490	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	1,996



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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>LIABILITIES--continued</b>													
<b>Reserve for contingencies:</b>													
Mar. 3 .....	36,200	1,570	9,260	3,000	3,120	1,522	1,690	7,943	1,197	2,083	931	1,847	2,037
Mar. 10 .....	36,200	1,570	9,260	3,000	3,120	1,522	1,690	7,943	1,197	2,083	931	1,847	2,037
Mar. 17 .....	36,166	1,570	9,260	3,000	3,120	1,522	1,690	7,916	1,197	2,076	931	1,847	2,037
Mar. 24 .....	36,176	1,570	9,260	3,000	3,120	1,522	1,690	7,916	1,197	2,076	941	1,847	2,037
<b>All other liabilities:</b>													
Mar. 3 .....	5,364	262	1,534	339	305	279	138	1,011	235	219	212	424	406
Mar. 10 .....	7,397	240	1,746	1,605	369	268	166	1,109	228	399	499	411	357
Mar. 17 .....	5,923	462	1,676	402	316	217	151	1,212	195	472	220	266	334
Mar. 24 .....	6,517	361	2,054	375	404	286	189	1,148	288	437	245	255	475
<b>Total liabilities:</b>													
Mar. 3 .....	12,355,279	833,155	4,348,127	799,679	1,014,593	509,900	404,884	2,072,885	423,987	290,929	438,816	328,063	890,261
Mar. 10 .....	12,264,292	821,312	4,259,623	799,338	993,332	509,884	408,155	2,081,024	424,885	289,595	443,765	322,020	911,359
Mar. 17 .....	12,495,724	821,833	4,439,402	795,540	976,886	516,604	411,638	2,114,049	425,189	287,391	447,599	326,904	932,689
Mar. 24 .....	12,317,732	802,103	4,276,849	886,599	980,502	504,907	409,319	2,063,175	417,127	288,812	442,601	318,910	926,828
<b>Commitments to make industrial advances:</b>													
Mar. 3 .....	19,537	1,952	8,086	207	1,214	2,307	279	10	1,291	68	153	483	3,487
Mar. 10 .....	19,496	1,949	8,074	207	1,216	2,358	275	10	1,287	66	153	447	3,454
Mar. 17 .....	19,178	1,948	7,899	178	1,190	2,352	275	10	1,287	67	150	447	3,375
Mar. 24 .....	19,135	1,947	7,895	178	1,185	2,343	275	10	1,287	67	142	444	3,362

**INDUSTRIAL ADVANCES AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT, JUNE 19, 1934, TO MARCH 17, 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 <sup>1</sup>	Expired, repaid, or withdrawn by applicant, etc.	Financing institution participations outstanding <sup>2</sup>
	Number	Amount	Number	Amount	Number	Amount					
1936—Feb. 26.....	7,831	315,081	2,245	135,320	2,049	126,643	32,129	25,866	10,434	50,636	7,578
Mar. 25.....	7,934	319,595	2,294	138,450	2,097	129,580	30,947	25,421	11,008	54,654	7,550
Apr. 29.....	8,046	323,669	2,338	140,104	2,139	131,195	30,800	25,576	9,730	57,351	7,737
May 27.....	8,113	329,316	2,374	141,749	2,162	132,549	30,958	25,095	9,343	59,512	7,641
June 24.....	8,158	331,391	2,394	142,811	2,183	133,343	30,487	24,454	9,381	61,422	7,590
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	7,320
Sept. 30.....	8,284	336,119	2,463	147,191	2,243	137,251	28,885	23,307	8,666	69,217	7,276
Oct. 28.....	8,308	336,763	2,477	148,237	2,259	138,731	27,038	22,700	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	24,751	20,238	7,697	80,500	6,997
Feb. 24.....	8,427	343,904	2,517	149,711	2,297	140,515	24,208	19,523	7,709	82,163	6,912
Mar. 17 <sup>3</sup> .....	8,461	345,104	2,536	150,235	2,314	141,231	23,375	19,178	7,738	84,159	6,781

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

<sup>2</sup> Does not include financing institution guaranties of advances and commitments made by Federal Reserve banks, which amounted to \$11,497,998 on Mar. 17, 1937.

<sup>3</sup> Mar. 31 figures not yet available.

NOTE.—On Mar. 17, 1937, there were 43 applications amounting to \$3,809,001 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:													
Mar. 3.....	4,476,257	378,220	974,671	324,789	443,684	206,563	206,526	975,914	189,614	140,237	170,191	96,404	369,444
Mar. 10.....	4,474,025	359,731	978,702	322,194	445,022	210,196	206,141	978,659	188,936	141,181	170,932	97,620	374,711
Mar. 17.....	4,464,801	358,076	979,331	322,466	443,832	208,564	206,100	977,657	188,056	141,711	170,492	96,567	371,949
Mar. 24.....	4,473,064	355,376	992,383	323,489	444,193	208,618	205,983	977,043	187,496	141,851	169,595	97,099	369,938
Held by Federal Reserve bank:													
Mar. 3.....	280,821	22,613	86,552	19,790	26,087	10,306	21,737	23,225	9,904	4,255	9,777	6,609	39,966
Mar. 10.....	304,558	25,837	96,504	17,311	22,635	11,775	21,937	26,112	10,453	4,512	11,959	8,675	46,848
Mar. 17.....	292,038	24,418	87,791	16,410	26,771	10,553	21,458	25,523	8,951	4,220	11,693	7,731	46,519
Mar. 24.....	306,338	20,522	106,207	16,156	22,233	10,481	22,146	27,453	9,436	4,226	11,673	8,806	46,999
In actual circulation: <sup>1</sup>													
Mar. 3.....	4,195,436	355,607	888,119	304,999	417,597	196,257	184,789	952,689	179,710	135,982	160,414	89,795	329,478
Mar. 10.....	4,169,467	333,894	882,198	304,883	422,387	198,421	184,204	952,547	178,483	136,669	158,973	88,945	327,863
Mar. 17.....	4,172,763	333,658	891,540	306,056	417,061	198,011	184,642	952,134	179,105	137,491	158,799	88,836	325,430
Mar. 24.....	4,166,726	334,854	886,176	307,333	421,960	198,137	183,837	949,590	178,060	137,625	157,922	88,293	322,939
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury:													
Mar. 3.....	4,492,132	406,000	990,000	332,000	445,000	208,000	168,000	990,000	171,632	128,000	167,000	97,500	389,000
Mar. 10.....	4,518,132	406,000	990,000	332,000	448,000	211,000	180,000	990,000	171,632	135,000	167,000	98,500	389,000
Mar. 17.....	4,511,132	406,000	990,000	332,000	448,000	211,000	180,000	990,000	171,632	128,000	167,000	98,500	389,000
Mar. 24.....	4,499,132	386,000	1,000,000	332,000	448,000	209,000	180,000	990,000	171,632	128,000	167,000	98,500	389,000
Eligible paper:													
Mar. 3.....	7,168	100	2,791	608	260	-----	268	-----	146	2,537	326	74	58
Mar. 10.....	4,518	131	2,681	663	270	-----	268	8	21	37	326	75	38
Mar. 17.....	3,813	135	1,873	644	50	140	231	48	96	57	386	115	38
Mar. 24.....	7,394	558	3,415	1,037	515	155	256	547	79	203	456	115	58
U. S. Government securities:													
Mar. 3.....	87,000	-----	-----	-----	-----	-----	45,000	-----	22,000	15,000	5,000	-----	-----
Mar. 10.....	65,000	-----	-----	-----	-----	-----	30,000	-----	22,000	8,000	5,000	-----	-----
Mar. 17.....	72,000	-----	-----	-----	-----	-----	30,000	-----	22,000	15,000	5,000	-----	-----
Mar. 24.....	72,000	-----	-----	-----	-----	-----	30,000	-----	22,000	15,000	5,000	-----	-----
Total collateral:													
Mar. 3.....	4,586,300	406,100	992,791	332,608	445,260	208,000	213,268	990,000	193,778	145,537	172,326	97,574	389,058
Mar. 10.....	4,587,650	406,131	992,681	332,663	448,270	211,000	210,268	990,008	193,653	143,037	172,326	98,575	389,038
Mar. 17.....	4,586,945	406,135	991,873	332,644	448,050	211,140	210,231	990,048	193,728	143,057	172,386	98,615	389,038
Mar. 24.....	4,578,526	386,558	1,003,415	333,037	448,515	209,155	210,256	990,547	193,711	143,203	172,456	98,615	389,058

<sup>1</sup> Includes Federal Reserve notes held by other Federal Reserve banks.

**RESERVE POSITION OF MEMBER BANKS,  
FEBRUARY 1937**

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross demand deposits	Net demand deposits <sup>1</sup>	Time deposits	Reserves with Federal Reserve banks		
				Re-quired	Held	Ex-cess
All member banks	30,698	25,208	11,089	4,595	6,747	2,152
Central reserve city banks:						
New York	10,613	9,805	721	1,944	2,812	868
Chicago	2,317	2,039	447	418	546	128
Reserve city banks:						
Boston district	1,014	899	123	140	247	107
New York district	201	161	142	31	34	3
Philadelphia district	1,145	956	225	153	240	86
Cleveland district	1,491	1,200	717	212	304	92
Richmond district	654	510	209	86	143	57
Atlanta district	616	445	161	74	91	17
Chicago district	1,154	842	476	148	217	70
St. Louis district	769	587	170	96	137	41
Minneapolis district	345	272	95	45	54	9
Kansas City district	970	676	162	109	151	43
Dallas district	607	405	109	66	93	27
San Francisco district	1,954	1,508	1,842	318	416	98
Total	10,924	8,521	4,431	1,477	2,128	651
Country banks:						
Boston district	797	624	566	91	131	40
New York district	1,259	987	1,360	165	268	103
Philadelphia district	596	456	846	86	126	40
Cleveland district	587	412	614	71	122	51
Richmond district	486	328	328	49	73	24
Atlanta district	477	300	202	41	68	27
Chicago district	768	537	594	83	165	82
St. Louis district	327	223	210	33	54	21
Minneapolis district	292	198	273	33	59	26
Kansas City district	436	265	166	35	67	32
Dallas district	472	287	90	34	76	41
San Francisco district	345	224	251	35	53	18
Total	6,844	4,843	5,489	756	1,261	505

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

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

[Averages of daily figures. In millions of dollars]

	All member banks <sup>1</sup>	Central reserve city banks		Re-serve city banks	Country banks <sup>1</sup>
		New York	Chi-ago		
Total reserves held:					
1936—January	5,780	2,593	495	1,714	978
February	5,808	2,579	487	1,745	998
March	5,420	2,271	463	1,708	978
April	5,300	2,163	506	1,675	956
May	5,638	2,384	636	1,657	961
June	5,484	2,183	682	1,664	954
July	5,861	2,279	653	1,886	1,042
Aug. 1-15	6,063	2,502	572	1,899	1,090
Aug. 16-31 <sup>2</sup>	6,291	2,503	580	2,005	1,204
September	6,345	2,462	619	2,046	1,218
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
Week ending (Friday):					
Feb. 5	6,767	2,824	544	2,146	1,252
Feb. 12	6,777	2,833	547	2,143	1,254
Feb. 19	6,735	2,802	538	2,126	1,269
Feb. 26	6,733	2,809	555	2,109	1,259
Excess reserves:					
1936—January	3,033	1,395	239	852	547
February	3,038	1,360	226	885	567
March	2,653	1,056	208	846	543
April	2,510	940	262	796	512
May	2,800	1,134	377	778	511
June	2,593	908	414	775	496
July	2,907	1,004	369	961	575
Aug. 1-15	3,105	1,226	290	970	619
Aug. 16-31 <sup>2</sup>	1,852	600	160	601	490
September	1,852	535	195	624	498
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	2,151	868	128	651	505
Week ending (Friday):					
Feb. 5	2,161	872	127	663	499
Feb. 12	2,183	890	130	663	499
Feb. 19	2,153	867	124	650	513
Feb. 26	2,133	860	134	636	503

<sup>1</sup> Weekly figures of excess reserves of all member banks and of country banks are estimates.  
<sup>2</sup> Reserve requirements increased 50 percent effective Aug. 16.

**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	
	Feb-ruary	Jan-uary	Feb-ruary	Jan-uary	Feb-ruary	Jan-uary	Feb-ruary	Jan-uary	Feb-ruary	Jan-uary	Feb-ruary	Jan-uary
Boston	1,812	1,829	689	688	1,692	1,707	563	562	120	122	126	125
New York	12,073	12,168	2,223	2,170	1,183	1,190	1,026	1,019	277	274	476	475
Philadelphia	1,742	1,797	1,072	1,069	1,520	1,573	638	637	222	224	434	432
Cleveland	2,078	2,123	1,331	1,309	1,849	1,896	1,056	1,038	229	227	274	271
Richmond	1,141	1,154	537	529	961	972	353	347	180	182	184	182
Atlanta	1,093	1,086	362	359	934	930	285	281	159	156	78	77
Chicago	4,239	4,290	1,517	1,505	1,624	1,648	1,826	1,816	298	293	244	241
St. Louis	1,096	1,105	380	377	903	909	282	279	193	197	98	98
Minneapolis	639	664	367	366	458	478	180	180	181	186	187	186
Kansas City	1,406	1,426	317	315	1,087	1,106	203	201	319	320	115	115
Dallas	1,080	1,095	200	200	814	830	160	160	266	265	40	40
San Francisco	2,299	2,330	2,093	2,088	2,163	2,192	1,993	1,988	136	139	100	100
Total	30,698	31,068	11,089	10,975	15,187	15,430	7,564	7,508	2,581	2,586	2,356	2,342

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

**KINDS OF MONEY IN CIRCULATION**

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

End of month	Total	Gold certificates	Silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1936—February	5,846	106	34	841	1	304	129	254	3,696	60	421
March	5,877	104	34	864	1	307	131	245	3,727	58	406
April	5,886	103	34	886	1	309	132	249	3,726	56	391
May	5,953	102	34	914	1	312	133	265	3,760	54	378
June	6,241	101	35	955	1	316	135	278	4,002	52	366
July	6,162	100	35	958	1	318	136	274	3,937	50	352
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

Back figures—See Annual Report for 1935 (table 38).

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

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

End of month	Coin	Paper currency <sup>1</sup>											
		\$1	\$2	\$5	\$10	\$20	\$50 and over						
							Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1936—February	467	434	32	802	1,373	1,360	1,386	361	633	123	243	8	18
March	472	439	32	804	1,378	1,361	1,399	362	641	125	247	7	17
April	475	442	31	804	1,379	1,360	1,404	360	643	126	249	7	19
May	480	451	32	820	1,402	1,369	1,409	363	648	127	245	7	19
June	486	463	33	850	1,468	1,466	1,479	398	683	127	245	7	18
July	490	460	32	844	1,459	1,431	1,449	383	667	127	247	7	19
August	494	471	32	863	1,482	1,436	1,452	381	667	128	250	6	19
September	501	477	33	868	1,488	1,437	1,467	383	673	130	253	6	21
October	505	484	33	882	1,516	1,460	1,478	385	679	132	255	7	19
November	513	492	33	900	1,548	1,486	1,501	390	690	132	258	7	23
December	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18
1937—January	506	472	33	864	1,500	1,458	1,525	393	702	135	269	8	18
February	506	475	33	874	1,519	1,464	1,538	395	706	135	273	9	19

<sup>1</sup> Includes unsorted amounts 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 1935 (table 39).

**TREASURY CURRENCY OUTSTANDING**

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

End of month	Total	Silver dollars and silver bullion <sup>1</sup>	Subsidiary silver	Minor coin	United States notes	Federal Reserve bank notes	National bank notes
1936—February	2,499	1,197	328	137	347	62	429
March	2,504	1,218	329	137	347	59	413
April	2,500	1,230	330	138	347	57	398
May	2,490	1,236	330	138	347	55	384
June	2,498	1,255	332	139	347	53	372
July	2,496	1,264	335	140	347	51	358
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

Includes silver held against silver certificates amounting to \$1,209,000,000 on Feb. 28, 1937, and \$1,055,000,000 on Feb. 29, 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—February	13	3,317	-----	3,304
March	1,757	3,109	-----	1,352
April	3,095	938	2,157	-----
May	3,852	1,685	2,167	-----
June	3,037	1,164	1,873	-----
July	900	2,348	-----	1,448
August	981	2,078	-----	1,097
September	3,949	1,131	2,818	-----
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	-----

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

## GOLD STOCK AND GOLD MOVEMENTS IN THE UNITED STATES

## 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 <sup>1</sup>	Other factors <sup>2</sup>
	Total	Inactive account				
1932.....	4, 226	.....	52.9	-446.2	457.5	41.6
1933.....	4, 036	.....	-190.4	-173.5	-58.0	41.1
1934.....	8, 238	.....	4, 202.5	1, 133.9	82.6	2, 986.1
1935—July.....	9, 144	.....	27.9	16.2	-.4	12.1
August.....	9, 203	.....	59.5	46.0	1.8	11.7
September.....	9, 368	.....	165.0	156.7	1.0	7.3
October.....	9, 693	.....	325.2	315.3	-1.9	11.8
November.....	9, 920	.....	226.7	210.6	.6	15.5
December.....	10, 125	.....	205.2	190.0	1.3	13.9
Year.....	10, 125	.....	1, 887.2	1, 739.0	.2	148.0
1936—January.....	10, 182	.....	57.2	45.6	-1.7	13.3
February.....	10, 167	.....	-15.5	-16.6	-9.5	10.6
March.....	10, 184	.....	17.2	5.5	1.0	10.7
April.....	10, 225	.....	41.0	28.1	-.2	13.1
May.....	10, 402	.....	176.7	170.0	-3.2	10.0
June.....	10, 608	.....	206.6	277.8	-24.8	-46.4
July.....	10, 648	.....	39.2	15.4	2.3	21.5
August.....	10, 716	.....	68.4	67.5	-11.9	12.9
September.....	10, 845	.....	129.0	171.8	-28.8	-14.0
October.....	11, 045	.....	199.7	218.8	-11.3	-7.9
November.....	11, 184	.....	139.6	75.8	3.0	60.8
December.....	11, 258	26.5	73.3	57.0	-0.7	17.0
Year.....	11, 258	26.5	1, 132.5	1, 116.6	-85.9	101.7
1937—January.....	11, 358	126.5	100.1	121.3	-48.3	27.1
February.....	11, 436	204.7	78.2	120.3	-8.0	-34.1

<sup>c</sup> Corrected.

<sup>1</sup> Gold released from earmark at Federal Reserve banks less gold placed under earmark (with allowance when necessary for changes in gold earmarked abroad for account of Federal Reserve banks).

<sup>2</sup> Figures are derived from preceding columns and indicate net result of such factors as domestic production, movements into and out of nonmonetary use or unreported holdings, imports and exports that do not affect gold stock during the month or year, and increment resulting from reduction in weight of gold dollar.

Back figures.—See Annual Report for 1935 (table 32).

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

[In thousands of dollars]

From or to—	1937					
	February		January		January-February	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium.....	.....	.....	10, 691	.....	10, 691	.....
England.....	75, 239	.....	73, 959	9	149, 198	9
France.....	1, 138	.....	10, 864	.....	12, 001	.....
Germany.....	.....	.....	.....	.....	.....	.....
Netherlands.....	14	.....	271	.....	285	.....
Switzerland.....	8, 155	.....	6, 506	.....	14, 662	.....
Union of Soviet Socialist Republics.....	504	.....	.....	.....	504	.....
Canada.....	10, 661	.....	5, 865	.....	16, 527	.....
Central America.....	377	.....	169	.....	546	.....
Mexico.....	9, 153	.....	1, 948	2	11, 101	2
Argentina.....	1	.....	1	.....	2	.....
Chile.....	917	.....	578	.....	1, 495	.....
Colombia.....	.....	.....	1	.....	1	.....
Ecuador.....	148	.....	160	.....	308	.....
Peru.....	319	.....	163	.....	482	.....
Uruguay.....	.....	.....	.....	.....	.....	.....
Venezuela.....	70	.....	54	.....	123	.....
Australia.....	2, 910	.....	1, 617	.....	4, 526	.....
British India.....	7, 077	.....	6, 028	.....	13, 105	.....
China and Hong Kong.....	287	.....	158	.....	445	.....
Dutch East Indies.....	.....	.....	.....	.....	.....	.....
Japan.....	.....	.....	.....	.....	.....	.....
Philippine Islands.....	2, 109	.....	2, 123	.....	4, 232	.....
All other countries <sup>2</sup> .....	1, 246	.....	181	.....	1, 426	.....
Total.....	120, 326	.....	121, 336	11	241, 663	12

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

<sup>2</sup> Includes all movements of unreported origin or destination.

Back figures.—See table p. 363, and Annual Report for 1935 (tables 34 and 35).

**ALL BANKS IN THE UNITED STATES**

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

**NUMBER OF BANKS**

Call date	Total	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other non-member banks
1932—June 30	19,046	6,980	6,145	835	594	11,472
Sept. 30	18,794	6,904	6,080	824	594	11,296
Dec. 31	18,390	6,816	6,011	805	594	10,980
1933—June 30 <sup>1</sup>	14,519	5,606	4,897	709	576	8,337
Oct. 25 <sup>2</sup>	15,011	5,818	5,052	766	579	8,421
Dec. 30	15,011	6,011	5,154	857	579	8,421
1934—Mar. 5 <sup>3</sup>	6,206	5,288	918			
June 30	15,835	6,375	5,417	958	578	8,882
Oct. 17 <sup>3</sup>	6,433	5,461	972			
Dec. 31	16,039	6,442	5,462	980	579	9,018
1935—Mar. 4	16,024	6,422	5,446	976	579	9,023
June 29	15,994	6,410	5,425	985	571	9,013
Nov. 1	15,904	6,400	5,403	997	571	8,933
Dec. 31	15,837	6,387	5,386	1,001	570	8,880
1936—Mar. 4	15,808	6,377	5,375	1,002	569	8,862
June 30	15,752	6,400	5,368	1,032	566	8,786
Dec. 31 <sup>3</sup>	15,752	6,376	5,325	1,051		

For footnotes see table below

**DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS**

[In millions of dollars]

Call date	All banks	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1932—June 30	41,963	24,755	15,629	9,126	10,020	7,188
Sept. 30	41,942	24,903	15,635	9,268	10,020	7,020
Dec. 31	41,643	24,803	16,101	8,702	10,022	6,818
1933—June 30 <sup>1</sup>	37,998	23,338	14,772	8,566	9,713	4,946
Oct. 25 <sup>2</sup>	38,505	23,453	15,070	8,383	9,708	5,026
Dec. 30	38,505	23,771	15,386	8,385	9,708	5,026
1934—Mar. 5 <sup>3</sup>	25,293	16,203	9,090			
June 30	41,870	26,615	17,097	9,518	9,780	5,475
Oct. 17 <sup>3</sup>	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	45,786	29,406	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	48,771	31,774	20,605	11,169	9,972	7,025
June 30	51,335	34,098	21,986	12,112	10,060	7,176
Dec. 31 <sup>3</sup>	51,335	35,893	23,107	12,786		

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
1932—June 30	46,071	27,834	18,237	28,001	16,587	11,414	10,316	6,130	4,186	7,755	5,117	2,637
Sept. 30	45,852	26,985	18,867	28,045	15,924	12,121	10,316	6,130	4,186	7,491	4,931	2,560
Dec. 31	44,946	26,063	18,883	27,469	15,204	12,265	10,182	6,079	4,103	7,295	4,780	2,515
1933—June 30 <sup>1</sup>	40,076	22,203	17,872	24,786	12,858	11,928	10,044	5,941	4,103	5,246	3,404	1,841
Oct. 25 <sup>2</sup>	40,319	21,977	18,342	24,953	13,059	11,894	9,985	5,906	4,079	5,115	3,238	1,877
Dec. 30	40,319	21,977	18,342	25,220	12,833	12,386	9,985	5,906	4,079	5,115	3,238	1,877
1934—Mar. 5 <sup>3</sup>				26,548	12,706	13,842						
June 30	42,502	21,278	21,224	27,175	12,523	14,652	9,904	5,648	4,256	5,423	3,108	2,315
Oct. 17 <sup>3</sup>				27,559	12,293	15,267						
Dec. 31	43,458	20,473	22,984	28,150	12,028	16,122	9,782	5,491	4,291	5,526	2,955	2,571
1935—Mar. 4	43,747	20,394	23,353	28,271	11,953	16,318	9,775	5,478	4,297	5,701	2,963	2,738
June 29	44,416	20,272	24,145	28,785	11,928	16,857	9,852	5,341	4,511	5,779	3,003	2,777
Nov. 1	45,008	20,140	24,868	29,301	11,841	17,460	9,854	5,302	4,552	5,853	2,997	2,856
Dec. 31	45,717	20,329	25,388	29,985	12,175	17,810	9,804	5,210	4,594	5,927	2,944	2,983
1936—Mar. 4	46,157	20,275	25,882	30,288	12,099	18,189	9,795	5,202	4,592	6,074	2,974	3,100
June 30	48,458	20,679	27,779	32,259	12,542	19,717	9,961	5,105	4,856	6,239	3,032	3,206
Dec. 31 <sup>3</sup>				33,000	13,360	19,640						

<sup>1</sup> Figures of preceding call carried forward.

<sup>2</sup> Beginning June 30, 1933, all figures (other than for mutual savings banks) relate to licensed banks only, with some exceptions as to nonmember banks.

<sup>3</sup> Nonmember bank figures not available.

<sup>4</sup> Prior to Dec. 30, 1933, member-bank figures include interbank deposits not subject to immediate withdrawal, which aggregated \$103,000,000 on that date.

Back figures.—See Annual Report for 1935 (tables 47-48)

ALL MEMBER BANKS—LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and investments	Loans to customers (except banks)					Loans to banks	Open-market loans			Investments					
		Total	To brokers outside New York City <sup>1</sup>	To others on securities	Real estate loans	Reporting banks' own acceptances		Other secured and unsecured	Purchased paper			Loans to brokers in New York City <sup>1</sup>	U.S. Government obligations		Other securities	
									Acceptances payable in United States	Bills payable abroad	Commercial paper bought		Total	Direct		Fully guaranteed
<b>TOTAL—ALL MEMBER BANKS</b>																
1929—Dec. 31	35,934	23,193	803	7,685	3,191	11,515	714	212	80	291	1,660	9,784	3,863	-----	5,921	
1933—June 30 <sup>2</sup>	24,786	11,337	165	3,752	2,372	192	4,857	330	25	87	738	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—Mar. 4	28,271	10,420	184	3,031	2,250	207	4,748	133	235	34	255	875	16,318	9,821	1,200	5,298
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
Nov. 1	29,301	10,455	179	2,885	2,279	159	4,963	94	154	27	260	841	17,460	10,060	1,764	5,615
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
<b>NEW YORK CITY<sup>3</sup></b>																
1929—Dec. 31	8,774	4,964	55	2,145	169	2,595	322	128	46	21	1,202	2,091	1,112	-----	979	
1933—June 30 <sup>2</sup>	7,133	2,297	38	1,044	157	120	937	162	224	10	720	3,709	2,551	-----	1,158	
1934—Dec. 31	7,761	2,202	54	820	139	164	1,024	63	210	16	662	4,602	3,246	278	1,078	
1935—Mar. 4	7,783	2,198	56	805	139	145	1,054	52	203	19	4	678	4,628	3,200	298	1,131
June 29	8,303	2,146	58	783	138	82	1,085	48	183	7	5	930	4,983	3,462	348	1,174
Nov. 1	8,167	2,185	59	775	136	101	1,114	35	135	12	4	828	4,968	3,340	405	1,223
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	8,502	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
<b>CITY OF CHICAGO<sup>3</sup></b>																
1929—Dec. 31	1,757	1,330	240	533	21	535	88	9	5	5	11	309	116	-----	193	
1933—June 30 <sup>2</sup>	1,287	589	48	251	30	24	237	30	27	7	12	13	610	384	-----	226
1934—Dec. 31	1,581	435	29	170	18	16	202	11	29	5	27	26	1,049	743	78	229
1935—Mar. 4	1,704	462	30	171	17	12	232	8	14	3	21	28	1,167	877	78	212
June 29	1,592	458	33	163	15	12	236	7	4	1	14	1	1,107	766	87	254
Nov. 1	1,792	433	25	154	15	11	227	6	3	1	13	1	1,336	973	96	267
Dec. 31	1,868	455	28	149	15	14	249	6	1	1	12	1	1,392	1,061	88	243
1936—Mar. 4	1,946	456	32	148	13	12	251	5	2	1	10	1	1,470	1,131	89	250
June 30	1,951	513	59	145	14	10	284	5	3	2	10	1	1,419	1,014	92	312
Dec. 31	2,100	613	50	140	13	8	402	6	3	1	10	1	1,467	1,107	94	266
<b>RESERVE CITY BANKS</b>																
1929—Dec. 31	12,029	8,418	425	2,775	1,538	3,679	258	42	24	102	239	2,944	1,368	-----	1,576	
1933—June 30 <sup>2</sup>	8,492	4,258	63	1,340	1,131	46	1,678	99	36	6	38	45	4,011	2,483	-----	1,528
1934—Dec. 31	10,028	4,024	90	1,124	1,090	49	1,671	55	13	9	108	105	5,715	3,809	279	1,628
1935—Mar. 4	10,036	3,974	83	1,090	1,077	48	1,677	48	12	9	122	106	5,766	3,724	376	1,666
June 29	10,151	3,967	87	1,053	1,105	40	1,682	43	10	7	112	25	5,986	3,712	571	1,703
Nov. 1	10,521	4,089	82	1,055	1,103	44	1,806	34	13	12	111	9	6,253	3,892	655	1,706
Dec. 31	10,780	4,144	96	1,057	1,094	46	1,851	34	19	10	120	21	6,432	4,076	656	1,701
1936—Mar. 4	10,655	4,071	101	1,027	1,096	43	1,805	31	18	9	120	30	6,375	3,958	656	1,761
June 30	11,306	4,242	115	1,044	1,101	40	1,941	31	16	7	113	34	6,863	4,349	651	1,863
Dec. 31	11,795	4,582	123	1,048	1,124	56	2,231	23	17	5	131	36	7,000	4,426	697	1,877
<b>COUNTRY BANKS</b>																
1929—Dec. 31	13,375	8,481	83	2,231	1,462	4,705	45	33	5	163	208	4,439	1,267	-----	3,172	
1933—June 30 <sup>2</sup>	7,873	4,194	15	1,117	1,055	3	2,005	38	4	1	27	10	3,598	1,469	-----	2,129
1934—Dec. 31	8,780	3,849	14	996	1,026	2	1,810	27	5	2	92	50	4,756	2,108	355	2,293
1935—Mar. 4	8,749	3,786	16	966	1,018	2	1,785	25	6	2	109	64	4,757	2,020	448	2,289
June 29	8,739	3,798	13	932	1,020	2	1,831	21	6	2	116	18	4,780	1,931	553	2,296
Nov. 1	8,821	3,758	13	902	1,026	3	1,815	19	3	2	132	3	4,903	1,874	609	2,419
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

<sup>1</sup> Loans (secured by stocks and bonds) to brokers and dealers in securities.  
<sup>2</sup> Beginning June 30, 1933, figures relate to licensed banks only.  
<sup>3</sup> Central reserve city banks.  
 Back figures.—See Annual Report for 1935 (table 52).

ALL MEMBER BANKS—RESERVES, DEPOSITS, AND BORROWINGS

[In millions of dollars]

Call date	Reserves with Federal Reserve banks	Cash in vault	Balances with domestic banks <sup>1</sup>	Cash items reported as in process of collection <sup>2</sup>	Demand deposits						Time deposits					Borrowings	
					Interbank		United States Government	Public funds	Certified and officers' checks, cash letters of credit <sup>4</sup>	Individuals, partnerships, corporations, etc.	Demand deposits adjusted <sup>4</sup>	Interbank		Postal savings	Public funds		Individuals, partnerships, corporations, etc.
					Domestic banks	Foreign banks						Domestic banks	Foreign banks				
<b>TOTAL—ALL MEMBER BANKS</b>																	
1929—Dec. 31	2,374	558	2,168	3,896	3,517	544	143	1,335	1,681	17,526	16,647	95	154	122	595	12,267	879
1933—June 30 <sup>5</sup>	2,235	405	2,008	1,485	3,057	145	806	1,087	657	11,830	12,089	89	1	788	300	7,803	191
1934—Dec. 31	4,082	609	3,149	1,903	4,569	147	1,636	1,799	938	14,951	15,688	134	7	452	294	9,020	13
1935—Mar. 4	4,518	534	3,386	1,475	5,095	169	1,270	1,861	741	14,872	15,999	145	8	399	290	9,203	17
June 29	4,933	537	3,396	1,183	4,978	273	779	2,091	417	16,206	17,530	136	5	307	285	9,462	9
Nov. 1	5,662	541	3,780	1,756	5,558	361	650	2,251	686	17,327	18,509	132	6	227	310	9,671	9
Dec. 31	5,873	695	3,776	2,255	5,696	444	844	2,139	882	18,035	18,801	151	5	218	361	9,680	6
1936—Mar. 4	5,784	624	3,970	1,718	6,148	394	600	2,173	779	17,927	19,161	152	5	167	344	9,784	11
June 30	5,607	713	3,944	2,147	5,986	465	1,037	2,320	789	19,322	20,284	151	6	152	378	10,099	6
Dec. 31	6,572	697	4,066	2,533	6,402	432	882	2,329	881	20,970	21,647	153	6	104	296	10,429	15
<b>NEW YORK CITY<sup>6</sup></b>																	
1929—Dec. 31	827	68	179	2,406	1,198	464	20	128	1,180	5,847	4,750	40	133	18	33	1,112	179
1933—June 30 <sup>5</sup>	846	46	101	874	1,255	127	332	96	461	4,676	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—Mar. 4	1,856	58	86	810	2,047	147	572	190	500	5,329	5,209	1	7	44	4	595	2
June 29	1,935	51	133	447	1,983	248	369	354	149	5,924	5,979	-----	4	27	6	567	-----
Nov. 1	2,590	54	109	873	2,203	327	219	468	413	6,104	6,112	-----	4	3	13	680	1
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	290	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
<b>CITY OF CHICAGO<sup>6</sup></b>																	
1929—Dec. 31	169	13	133	188	310	26	8	42	32	1,041	957	19	7	2	58	332	41
1933—June 30 <sup>5</sup>	232	34	203	61	259	2	46	87	16	870	912	-----	-----	6	1	358	-----
1934—Dec. 31	415	40	207	90	445	2	46	182	23	1,073	1,189	-----	-----	1	-----	381	-----
1935—Mar. 4	359	34	182	70	805	3	41	184	19	1,047	1,179	-----	-----	-----	-----	374	-----
June 29	675	37	249	73	804	3	20	198	24	1,208	1,357	-----	-----	-----	-----	469	-----
Nov. 1	581	33	188	83	827	4	62	204	22	1,274	1,416	-----	-----	-----	-----	403	-----
Dec. 31	511	39	209	135	822	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	-----
<b>RESERVE CITY BANKS</b>																	
1929—Dec. 31	751	156	947	1,041	1,604	50	76	423	300	5,547	5,229	30	14	41	371	4,433	292
1933—June 30 <sup>5</sup>	705	122	1,002	401	1,315	15	312	349	108	3,708	3,764	59	-----	388	208	2,941	16
1934—Dec. 31	1,268	207	1,543	537	1,984	17	620	585	169	4,919	5,136	117	1	186	206	3,494	-----
1935—Mar. 4	1,386	197	1,690	432	2,179	18	505	643	132	4,854	5,197	128	-----	167	211	3,611	1
June 29	1,403	213	1,607	471	2,145	21	299	674	140	5,314	5,656	119	1	118	203	3,670	-----
Nov. 1	1,691	218	1,849	579	2,428	27	273	685	146	5,855	6,107	115	1	84	218	3,765	-----
Dec. 31	1,594	256	1,779	752	2,422	28	385	707	204	6,001	6,161	134	1	79	266	3,796	-----
1936—Mar. 4	1,794	264	1,910	607	2,594	26	285	733	151	5,961	6,238	135	1	72	261	3,853	1
June 30	1,763	289	1,907	763	2,551	30	613	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	-----
<b>COUNTRY BANKS</b>																	
1929—Dec. 31	627	321	908	291	405	3	39	742	169	5,091	5,711	6	-----	61	193	6,390	367
1933—June 30 <sup>5</sup>	452	203	702	149	228	1	116	555	72	2,576	3,054	7	-----	285	86	3,833	167
1934—Dec. 31	822	275	1,296	207	342	2	178	804	106	3,589	4,292	16	-----	210	84	4,554	13
1935—Mar. 4	916	246	1,427	163	364	1	152	845	90	3,642	4,414	17	-----	188	75	4,623	14
June 29	920	236	1,406	192	347	1	90	865	104	3,761	4,538	16	-----	162	76	4,756	9
Nov. 1	900	237	1,613	221	399	2	95	895	106	4,095	4,875	17	-----	140	78	4,824	8
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

<sup>1</sup> Prior to Dec. 31, 1935, excludes balances with private banks to the extent that they were then reported in "Other assets." Since Oct. 25, 1933, includes time balances with domestic banks which on that date amounted to \$69,000,000 and which prior to that time were reported in "Other assets."  
<sup>2</sup> Does not include cash items in process of collection reported in balances with domestic banks. Prior to Dec. 31, 1935, includes cash items on hand but not in process of collection, amounting on that date to \$16,000,000.  
<sup>3</sup> Includes "Due to Federal Reserve banks (transit account)", known as "Due to Federal Reserve banks (deferred credits)" prior to Dec. 31, 1935.  
<sup>4</sup> Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection and, prior to Dec. 31, 1935, less cash items reported on hand but not in process of collection.  
<sup>5</sup> Beginning June 1933 figures relate to licensed banks only.  
<sup>6</sup> Central reserve city banks.  
 Back figures.—See Annual Report for 1935 (table 53).



REPORTING MEMBER BANKS IN 101 LEADING CITIES

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

Date or month	Total loans and investments	Loans to customers (except banks)					Loans to banks	Open-market loans		Investments				Reserve with Federal Reserve banks	Cash in vault	Balances with domestic banks
		Total	To brokers outside New York City <sup>1</sup>	To others on securities	Real-estate loans	Other loans to customers <sup>2</sup>		Acceptances and commercial paper bought	Loans to brokers in New York City <sup>1</sup>	Total	U. S. Government obligations		Other securities			
											Direct	Fully guaranteed				
<b>TOTAL—101 CITIES</b>																
1936—February	21,053	6,659	174	2,056	1,143	3,286	69	352	901	13,072	8,708	1,194	3,170	4,782	356	2,335
August	22,297	7,066	209	2,023	1,147	3,687	63	320	916	13,932	9,357	1,254	3,321	4,875	376	2,354
September	22,520	7,238	212	2,035	1,143	3,848	92	315	983	13,892	9,320	1,246	3,326	4,995	383	2,311
October	22,566	7,403	218	2,025	1,142	4,018	55	315	945	13,848	9,310	1,255	3,283	5,276	399	2,385
November	22,444	7,429	215	2,024	1,148	4,042	62	323	941	13,689	9,232	1,255	3,202	5,422	404	2,463
December	22,760	7,607	227	2,034	1,154	4,192	64	338	1,021	13,730	9,241	1,242	3,247	5,264	427	2,439
1937—January	22,734	7,567	235	2,007	1,153	4,172	59	379	993	13,746	9,263	1,230	3,243	5,292	401	2,307
February	22,600	7,529	235	2,021	1,150	4,123	72	399	982	13,618	9,118	1,212	3,288	5,326	387	2,252
1937—Jan. 6	22,853	7,649	247	2,003	1,155	4,244	60	368	1,008	13,768	9,303	1,240	3,225	5,184	413	2,313
Jan. 13	22,797	7,618	238	2,000	1,152	4,228	57	374	990	13,758	9,275	1,240	3,243	5,303	411	2,354
Jan. 20	22,657	7,497	225	2,001	1,153	4,118	57	384	985	13,734	9,262	1,229	3,243	5,325	389	2,308
Jan. 27	22,627	7,505	231	2,025	1,152	4,097	60	391	987	13,684	9,212	1,212	3,260	5,355	390	2,255
Feb. 3	22,579	7,525	240	2,035	1,151	4,099	60	392	964	13,638	9,149	1,214	3,275	5,330	375	2,249
Feb. 10	22,555	7,519	231	2,023	1,149	4,116	72	399	974	13,591	9,121	1,216	3,254	5,351	397	2,231
Feb. 17	22,589	7,518	227	2,013	1,149	4,129	76	400	974	13,621	9,107	1,210	3,304	5,333	379	2,321
Feb. 24	22,675	7,553	243	2,012	1,149	4,149	79	405	1,017	13,621	9,094	1,209	3,318	5,291	398	2,206
Mar. 3	22,718	7,596	239	2,017	1,149	4,191	86	415	1,024	13,597	9,067	1,208	3,322	5,171	374	2,055
Mar. 10	22,801	7,662	242	2,015	1,152	4,253	81	407	1,110	13,541	9,024	1,203	3,314	5,242	366	2,017
Mar. 17	22,698	7,735	234	2,030	1,153	4,318	90	408	1,104	13,361	8,828	1,213	3,320	5,327	350	2,075
<b>NEW YORK CITY</b>																
1936—February	8,061	2,025	61	734	130	1,100	33	161	873	4,969	3,430	434	1,105	2,484	51	79
August	8,607	2,148	74	697	132	1,245	32	118	875	5,434	3,843	466	1,125	2,357	51	73
September	8,753	2,299	75	707	132	1,315	60	114	936	5,414	3,830	456	1,128	2,354	52	72
October	8,687	2,326	78	705	131	1,412	24	123	906	5,308	3,761	461	1,086	2,461	55	74
November	8,622	2,354	77	719	130	1,437	30	135	901	5,202	3,721	461	1,020	2,575	58	78
December	8,750	2,429	75	712	130	1,512	34	140	978	5,199	3,666	451	1,022	2,509	63	86
1937—January	8,606	2,409	75	709	130	1,495	28	146	949	5,074	3,555	452	1,067	2,565	56	81
February	8,543	2,399	74	731	129	1,465	43	136	943	5,022	3,455	453	1,114	2,670	53	80
1937—Jan. 6	8,679	2,431	76	696	130	1,529	28	151	966	5,103	3,597	450	1,056	2,469	58	82
Jan. 13	8,634	2,421	75	704	130	1,512	26	151	946	5,090	3,573	454	1,063	2,544	58	81
Jan. 20	8,568	2,384	75	705	129	1,475	27	143	943	5,071	3,555	451	1,065	2,590	54	79
Jan. 27	8,542	2,396	74	731	129	1,462	30	141	942	5,033	3,494	454	1,085	2,656	54	82
Feb. 3	8,513	2,407	74	741	129	1,463	30	136	924	5,016	3,464	455	1,097	2,658	50	81
Feb. 10	8,488	2,396	74	732	129	1,461	44	136	933	4,979	3,444	454	1,081	2,697	57	77
Feb. 17	8,538	2,387	73	725	128	1,461	47	136	936	5,032	3,447	452	1,133	2,677	50	81
Feb. 24	8,633	2,406	75	727	128	1,476	50	137	978	5,062	3,466	451	1,145	2,648	54	82
Mar. 3	8,691	2,430	76	730	128	1,496	56	141	984	5,080	3,466	452	1,162	2,474	49	80
Mar. 10	8,752	2,461	76	725	128	1,532	50	135	1,071	5,035	3,421	447	1,167	2,500	50	78
Mar. 17	8,691	2,505	74	735	128	1,568	60	129	1,062	4,935	3,309	451	1,175	2,545	49	82
<b>OUTSIDE NEW YORK CITY</b>																
1936—February	12,992	4,634	113	1,322	1,013	2,186	36	191	28	8,103	5,278	760	2,065	2,298	305	2,256
August	13,690	4,918	135	1,326	1,015	2,442	31	202	41	8,498	5,514	788	2,196	2,518	325	2,281
September	13,767	5,009	137	1,328	1,011	2,533	32	201	47	8,478	5,490	790	2,198	2,641	331	2,239
October	13,879	5,077	140	1,320	1,011	2,606	31	192	39	8,540	5,549	794	2,197	2,815	344	2,311
November	13,822	5,075	138	1,314	1,018	2,605	32	188	40	8,487	5,511	794	2,182	2,847	346	2,386
December	14,010	5,178	152	1,322	1,024	2,690	30	198	43	8,561	5,575	791	2,195	2,755	364	2,353
1937—January	14,128	5,158	160	1,298	1,023	2,677	31	233	44	8,662	5,708	778	2,176	2,727	345	2,226
February	14,057	5,130	161	1,290	1,021	2,658	29	203	39	8,596	5,663	759	2,174	2,656	334	2,172
1937—Jan. 6	14,174	5,218	171	1,307	1,025	2,715	32	217	42	8,665	5,706	790	2,169	2,715	353	2,231
Jan. 13	14,163	5,197	163	1,296	1,022	2,716	31	223	44	8,668	5,702	786	2,180	2,759	355	2,273
Jan. 20	14,089	5,113	150	1,296	1,024	2,643	30	241	42	8,663	5,707	778	2,178	2,735	335	2,229
Jan. 27	14,085	5,109	157	1,294	1,023	2,635	30	250	45	8,651	5,718	758	2,175	2,699	336	2,173
Feb. 3	14,066	5,118	166	1,294	1,022	2,636	30	256	40	8,622	5,685	759	2,178	2,672	325	2,168
Feb. 10	14,067	5,123	157	1,291	1,020	2,655	28	263	41	8,612	5,677	762	2,173	2,654	340	2,154
Feb. 17	14,051	5,131	154	1,288	1,021	2,668	29	264	38	8,589	5,660	758	2,171	2,656	329	2,240
Feb. 24	14,042	5,147	166	1,285	1,021	2,673	29	268	39	8,559	5,628	758	2,173	2,643	344	2,124
Mar. 3	14,027	5,166	163	1,287	1,021	2,695	30	274	40	8,517	5,601	756	2,160	2,697	325	1,975
Mar. 10	14,049	5,201	166	1,290	1,024	2,721	31	272	39	8,506	5,603	756	2,147	2,742	316	1,939
Mar. 17	14,007	5,230	160	1,295	1,025	2,750	30	279	42	8,426	5,519	762	2,145	2,782	301	1,993

<sup>r</sup> Revised.  
<sup>1</sup> Loans (secured by stocks and bonds) to brokers and dealers in securities.  
<sup>2</sup> Includes reporting banks' own acceptances.  
 For other figures and notes, see next page.

REPORTING MEMBER BANKS IN 101 LEADING CITIES—Continued

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

Date or month	Cash items reported as in process of collection <sup>1</sup>	Other assets	Total assets	Demand deposits					Time deposits			Borrowings	Other liabilities	Capital account		
				Total liabilities	Interbank		United States Government	Certified checks, etc.	Other	Demand deposits—adjusted <sup>2</sup>	Interbank				Other	
					Domestic banks	Foreign banks					Domestic banks					Foreign banks
<b>TOTAL—101 CITIES</b>																
1936—February	1,277	1,337	31,140	5,512	397	545	493	14,848	14,064	135	3	4,893	2	807	3,505	
August	1,313	1,301	32,516	5,729	409	821	439	15,658	14,785	130	5	5,019	2	816	3,488	
September	1,444	1,308	32,961	5,761	423	837	484	15,922	14,962	129	4	5,036	15	847	3,503	
October	1,487	1,298	33,411	5,950	467	793	446	16,193	15,152	130	4	5,070	1	840	3,517	
November	1,663	1,318	33,714	6,106	448	548	484	16,441	15,362	130	5	5,032	1	880	3,539	
December	1,787	1,370	34,047	6,025	435	601	617	16,714	15,544	130	5	5,045	11	909	3,555	
1937—January	1,548	1,349	33,631	5,953	413	611	525	16,539	15,516	132	3	5,052	3	837	3,563	
February	1,573	1,360	33,498	5,854	410	409	573	16,571	15,572	134	4	5,094	1	880	3,568	
1937—Jan. 6	1,549	1,335	33,645	5,998	412	702	551	16,423	15,425	132	4	5,052	1	807	3,563	
Jan. 13	1,652	1,339	33,858	5,989	410	655	555	16,659	15,562	132	3	5,053	---	842	3,560	
Jan. 20	1,497	1,355	33,581	5,927	418	560	481	16,563	15,647	132	3	5,050	7	827	3,563	
Jan. 27	1,494	1,268	33,489	5,896	411	526	514	16,510	15,530	133	3	5,052	5	873	3,566	
Feb. 3	1,422	1,349	33,304	5,853	414	476	518	16,397	15,493	135	3	5,077	---	867	3,564	
Feb. 10	1,438	1,360	33,332	5,820	403	434	538	16,452	15,552	133	4	5,095	---	885	3,568	
Feb. 17	1,690	1,365	33,677	5,905	410	383	590	16,704	15,604	133	4	5,093	3	884	3,568	
Feb. 24	1,740	1,367	33,677	5,839	412	342	647	16,731	15,638	134	4	5,111	---	885	3,572	
Mar. 3	1,540	1,367	33,225	5,679	418	340	532	16,509	15,501	136	4	5,167	2	860	3,578	
Mar. 10	1,600	1,390	33,416	5,608	415	379	634	16,615	15,649	135	4	5,147	1	903	3,575	
Mar. 17	1,659	1,333	33,442	5,656	429	419	600	16,600	15,541	131	4	5,128	1	898	3,576	
<b>NEW YORK CITY</b>																
1936—February	627	472	11,774	2,336	368	143	317	6,295	5,985	---	3	537	---	312	1,463	
August	582	454	12,124	2,380	372	191	281	6,554	6,253	---	4	569	1	345	1,427	
September	653	468	12,352	2,399	387	192	313	6,674	6,335	---	4	575	14	367	1,427	
October	644	462	12,393	2,444	427	172	277	6,667	6,301	---	4	610	---	351	1,431	
November	795	468	12,596	2,529	408	102	402	6,756	6,363	---	4	583	1	369	1,442	
December	878	492	12,778	2,468	397	155	415	6,893	6,430	---	4	613	10	372	1,451	
1937—January	714	493	12,515	2,421	378	181	336	6,783	6,404	---	3	601	2	343	1,467	
February	767	490	12,603	2,392	375	138	398	6,825	6,457	---	3	631	---	367	1,474	
1937—Jan. 6	710	489	12,487	2,432	375	204	351	6,726	6,367	---	4	602	---	329	1,464	
Jan. 13	769	489	12,575	2,431	375	193	366	6,795	6,392	---	3	597	---	349	1,466	
Jan. 20	654	497	12,442	2,393	384	109	295	6,790	6,431	---	3	600	7	334	1,467	
Jan. 27	725	498	12,557	2,428	378	159	331	6,821	6,427	---	3	606	---	362	1,469	
Feb. 3	680	494	12,476	2,393	381	146	348	6,751	6,419	---	3	619	---	362	1,473	
Feb. 10	704	492	12,515	2,381	368	136	371	6,786	6,453	---	3	628	---	367	1,475	
Feb. 17	827	490	12,663	2,408	373	133	412	6,854	6,439	---	3	632	---	371	1,475	
Feb. 24	857	485	12,759	2,385	376	134	462	6,910	6,515	---	3	645	---	369	1,475	
Mar. 3	694	491	12,479	2,294	382	135	343	6,804	6,453	---	3	688	---	353	1,477	
Mar. 10	838	508	12,726	2,280	378	134	459	6,950	6,571	---	3	674	---	377	1,471	
Mar. 17	794	470	12,631	2,289	395	136	410	6,887	6,503	---	3	671	---	371	1,469	
<b>OUTSIDE NEW YORK CITY</b>																
1936—February	650	865	19,366	3,176	29	402	176	8,553	8,079	135	---	4,356	2	495	2,042	
August	731	847	20,392	3,349	37	630	158	9,104	8,532	130	1	4,450	1	471	2,061	
September	791	840	20,609	3,362	36	645	171	9,248	8,627	129	---	4,461	1	480	2,076	
October	843	836	21,028	3,506	40	621	169	9,526	8,851	130	---	4,460	1	489	2,086	
November	868	850	21,118	3,577	40	446	182	8,685	8,999	130	1	4,449	---	511	2,097	
December	909	878	21,269	3,557	38	446	202	9,821	9,114	130	1	4,432	1	537	2,104	
1937—January	834	856	21,116	3,532	35	430	189	9,756	9,112	132	---	4,451	1	494	2,096	
February	806	870	20,895	3,462	35	271	175	9,746	9,115	134	1	4,463	1	513	2,094	
1937—Jan. 6	839	846	21,158	3,566	37	498	200	9,697	9,058	132	---	4,450	1	478	2,099	
Jan. 13	883	850	21,283	3,558	35	462	189	9,804	9,170	132	---	4,456	---	493	2,094	
Jan. 20	843	858	21,089	3,534	34	391	186	9,773	9,116	132	---	4,450	---	493	2,096	
Jan. 27	769	870	20,932	3,468	33	367	183	9,689	9,103	133	---	4,446	5	511	2,097	
Feb. 3	742	855	20,828	3,460	33	330	170	9,646	9,074	135	---	4,458	---	505	2,091	
Feb. 10	734	868	20,817	3,439	35	298	167	9,666	9,099	133	1	4,467	---	518	2,093	
Feb. 17	863	875	21,014	3,497	37	248	178	9,850	9,165	133	1	4,461	3	513	2,093	
Feb. 24	883	882	20,918	3,454	36	208	185	9,821	9,123	134	1	4,466	---	516	2,097	
Mar. 3	846	876	20,746	3,385	36	205	189	9,705	9,048	136	1	4,479	2	507	2,101	
Mar. 10	762	882	20,690	3,328	37	245	175	9,665	9,078	135	1	4,473	1	526	2,104	
Mar. 17	865	863	20,811	3,367	34	283	190	9,713	9,038	131	1	4,457	1	527	2,107	

<sup>1</sup> Does not include cash items in process of collection reported in balances with domestic banks. Prior to 1936, includes a relatively small amount of cash items on hand but not in process of collection.

<sup>2</sup> Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection and prior to 1936, less cash items reported as on hand but not in process of collection.

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

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

[In millions of dollars]

	Total	Federal Reserve District											City		
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago
<b>Loans and investments, total:</b>															
Feb. 24.....	22,675	1,218	9,526	1,180	1,895	656	581	3,148	696	409	704	485	2,177	8,633	2,119
Mar. 3.....	22,718	1,230	9,584	1,172	1,890	652	583	3,151	693	411	701	482	2,169	8,691	2,117
Mar. 10.....	22,801	1,242	9,642	1,173	1,896	656	577	3,167	694	408	701	487	2,158	8,752	2,133
Mar. 17.....	22,698	1,242	9,577	1,176	1,890	647	579	3,140	699	406	700	488	2,154	8,691	2,102
<b>Loans to brokers and dealers in New York:</b>															
Feb. 24.....	1,017	13	988	9				3			1		3	978	1
Mar. 3.....	1,024	13	994	9				4			1		3	984	1
Mar. 10.....	1,110	14	1,079	9			1	3					3	1,071	1
Mar. 17.....	1,104	16	1,072	9				3			1		3	1,062	1
<b>Loans to brokers and dealers outside New York:</b>															
Feb. 24.....	243	28	77	18	14	4	9	56	6	3	4	3	21	75	50
Mar. 3.....	239	27	78	19	14	4	9	54	5	2	4	3	20	76	47
Mar. 10.....	242	32	78	18	14	4	8	54	5	2	4	3	20	76	49
Mar. 17.....	234	26	76	18	13	4	8	52	5	2	4	3	23	74	47
<b>Loans on securities to others (except banks):</b>															
Feb. 24.....	2,012	141	855	136	215	69	52	200	71	29	47	43	154	727	142
Mar. 3.....	2,017	141	857	136	215	70	52	201	71	29	47	43	155	730	144
Mar. 10.....	2,015	142	852	135	214	70	52	204	72	29	47	43	155	725	145
Mar. 17.....	2,030	140	862	135	213	70	52	207	73	29	47	43	159	735	146
<b>Acceptances and commercial paper bought:</b>															
Feb. 24.....	405	69	159	32	11	10	6	39	12	13	24	1	29	137	17
Mar. 3.....	415	71	163	31	13	10	6	37	12	13	24	2	33	141	15
Mar. 10.....	407	71	158	30	13	10	5	37	11	13	24	2	33	135	14
Mar. 17.....	408	75	152	30	14	10	5	36	12	13	24	2	35	129	15
<b>Loans on real estate:</b>															
Feb. 24.....	1,149	85	238	63	179	26	26	74	44	6	18	23	367	128	14
Mar. 3.....	1,149	85	239	63	179	26	26	74	44	6	18	23	366	128	14
Mar. 10.....	1,152	85	239	63	179	26	26	75	44	6	19	23	367	128	14
Mar. 17.....	1,153	85	239	63	178	27	26	76	44	6	19	23	367	128	14
<b>Loans to banks:</b>															
Feb. 24.....	79	5	50	2	3		1	8	5		1		4	50	5
Mar. 3.....	86	5	56	2	3		1	9	5		1		4	56	5
Mar. 10.....	81	5	50	3	3		1	9	5		1		4	50	5
Mar. 17.....	90	6	60	2	3		1	8	5		1		4	60	5
<b>Other loans:</b>															
Feb. 24.....	4,149	318	1,633	190	235	120	168	537	146	112	148	138	404	1,476	378
Mar. 3.....	4,191	324	1,654	186	240	120	169	546	147	113	149	139	404	1,496	387
Mar. 10.....	4,253	327	1,691	187	245	122	170	553	147	113	151	142	405	1,532	394
Mar. 17.....	4,318	329	1,729	188	250	122	172	565	149	115	153	143	403	1,568	404
<b>U. S. Government direct obligations:</b>															
Feb. 24.....	9,094	389	3,691	347	908	292	201	1,663	240	187	273	189	714	3,466	1,147
Mar. 3.....	9,067	398	3,690	345	894	288	203	1,651	241	190	271	184	712	3,466	1,132
Mar. 10.....	9,024	402	3,644	344	898	290	196	1,658	243	187	269	187	706	3,421	1,140
Mar. 17.....	8,828	401	3,525	346	886	282	197	1,616	243	183	263	187	699	3,309	1,100
<b>Obligations fully guaranteed by U. S. Government:</b>															
Feb. 24.....	1,209	21	496	85	54	59	36	163	59	12	49	30	145	451	95
Mar. 3.....	1,208	21	497	87	54	59	35	164	59	12	48	30	142	452	96
Mar. 10.....	1,203	21	493	90	54	59	37	163	60	13	47	29	137	447	95
Mar. 17.....	1,213	21	498	92	56	57	37	164	61	13	50	29	135	451	95
<b>Other securities:</b>															
Feb. 24.....	3,318	149	1,339	298	276	76	82	405	113	47	139	58	336	1,145	270
Mar. 3.....	3,322	145	1,356	294	278	75	82	411	109	46	138	58	330	1,162	276
Mar. 10.....	3,314	143	1,358	294	276	75	81	411	107	45	138	58	328	1,167	276
May 17.....	3,320	143	1,364	293	277	75	81	413	107	45	138	58	326	1,175	275

REPORTING MEMBER BANKS IN 101 LEADING CITIES—Continued

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

[In millions of dollars]

	Total	Federal Reserve District											City		
		Bos-ton	New York	Phila-del-phia	Cleve-land	Rich-mond	Atlan-ta	Chica-go	St. Louis	Min-neap-olis	Kan-sas City	Dallas	San Fran-cisco	New York	Chica-go
Reserve with Federal Reserve bank:															
Feb. 24.....	5,291	299	2,760	242	305	130	94	740	132	65	146	105	273	2,648	554
Mar. 3.....	5,171	271	2,593	254	339	139	100	737	127	68	153	111	279	2,474	530
Mar. 10.....	5,242	285	2,602	259	319	134	103	760	133	68	164	115	300	2,500	541
Mar. 17.....	5,327	287	2,667	255	312	141	100	791	130	64	156	113	311	2,545	569
Cash in vault:															
Feb. 24.....	398	115	70	17	38	19	12	66	11	6	14	10	20	54	31
Mar. 3.....	374	113	64	16	35	18	11	60	10	5	13	10	19	49	29
Mar. 10.....	366	94	66	16	38	18	11	64	11	6	13	10	19	50	31
Mar. 17.....	350	92	64	15	36	18	11	60	10	5	12	9	18	49	29
Balances with domestic banks:															
Feb. 24.....	2,206	123	184	149	221	139	135	404	129	68	243	182	229	82	182
Mar. 3.....	2,055	128	182	146	206	130	130	356	123	63	219	169	203	80	134
Mar. 10.....	2,017	117	173	135	201	128	133	347	120	66	212	161	222	78	151
Mar. 17.....	2,075	115	174	138	200	132	132	358	111	71	233	167	244	82	152
Other assets:															
Feb. 24.....	1,367	93	567	90	109	45	42	100	25	17	24	28	227	485	67
Mar. 3.....	1,367	96	574	90	109	43	39	99	25	17	24	28	223	491	66
Mar. 10.....	1,390	95	593	91	110	41	40	99	25	17	24	28	227	508	66
Mar. 17.....	1,333	94	554	90	106	40	40	93	24	16	23	28	225	470	62
Demand deposits—adjusted:															
Feb. 24.....	15,638	1,049	7,094	828	1,085	431	338	2,326	422	265	491	387	922	6,515	1,586
Mar. 3.....	15,501	1,038	7,038	834	1,100	431	339	2,288	416	264	480	386	887	6,453	1,552
Mar. 10.....	15,649	1,032	7,132	835	1,094	431	341	2,301	420	263	495	392	913	6,571	1,552
Mar. 17.....	15,541	1,023	7,074	830	1,084	428	341	2,259	415	256	498	394	939	6,503	1,499
Time deposits:															
Feb. 24.....	5,111	278	1,046	260	719	198	178	854	180	123	146	121	1,008	645	455
Mar. 3.....	5,167	279	1,089	262	718	198	178	857	180	123	146	120	1,017	688	455
Mar. 10.....	5,147	279	1,076	263	718	198	178	857	180	123	146	120	1,009	674	455
Mar. 17.....	5,128	279	1,073	262	714	198	178	852	181	123	147	120	1,001	671	450
U. S. Government deposits:															
Feb. 24.....	342	5	143	29	23	12	16	51	5	2	7	18	31	134	36
Mar. 3.....	340	5	144	29	22	12	15	51	5	2	7	18	30	135	36
Mar. 10.....	379	5	144	29	23	12	15	86	5	2	7	19	32	134	171
Mar. 17.....	419	5	146	29	22	12	15	121	5	2	7	19	36	136	106
Interbank deposits, domestic:															
Feb. 24.....	5,973	240	2,453	308	381	230	237	839	291	114	395	199	286	2,385	615
Mar. 3.....	5,815	239	2,363	299	379	224	236	824	282	113	385	193	278	2,294	595
Mar. 10.....	5,743	239	2,346	290	367	218	234	807	283	118	374	186	281	2,280	584
Mar. 17.....	5,787	244	2,357	297	361	219	232	826	278	121	379	187	286	2,289	600
Interbank deposits, foreign:															
Feb. 24.....	416	7	381	4	1	1	1	6	-----	1	-----	-----	14	379	4
Mar. 3.....	422	7	387	4	1	1	1	6	-----	1	-----	-----	14	385	5
Mar. 10.....	419	8	383	4	1	1	1	6	-----	1	-----	1	13	381	5
Mar. 17.....	433	7	399	4	1	1	1	6	-----	1	-----	-----	13	398	5
Borrowings:															
Feb. 24.....	2	-----	-----	-----	-----	-----	-----	-----	-----	2	-----	-----	-----	-----	-----
Mar. 3.....	1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mar. 10.....	1	-----	-----	1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mar. 17.....	1	1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other liabilities:															
Feb. 24.....	885	34	382	22	17	30	8	32	9	5	2	5	339	369	25
Mar. 3.....	860	35	365	23	17	26	7	26	9	4	2	5	341	353	20
Mar. 10.....	903	35	390	25	19	26	8	28	9	5	2	5	351	377	22
Mar. 17.....	898	35	384	25	19	29	8	26	9	4	3	6	350	371	20
Capital account:															
Feb. 24.....	3,572	235	1,608	227	342	87	86	350	86	55	90	80	326	1,475	232
Mar. 3.....	3,578	235	1,611	227	342	90	87	351	86	55	90	78	326	1,477	233
Mar. 10.....	3,575	235	1,605	227	342	91	87	352	86	55	90	78	327	1,471	233
Mar. 17.....	3,576	236	1,603	227	343	91	87	352	86	55	90	79	327	1,469	234

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

	Total, all banks	Member banks		Non-member banks	
		National	State	In-sured <sup>2</sup>	Not insured
<b>Number of banks suspended:</b>					
1933, Mar. 16-Dec. 31.....	179	9	6	-----	164
1934.....	57	1	-----	8	48
1935.....	34	4	-----	22	8
1936.....	44	1	-----	40	3
1937, Jan.-Feb.....	6	-----	-----	5	1
<b>Deposits of suspended banks (in thousands of dollars):<sup>3</sup></b>					
1933, Mar. 16-Dec. 31.....	145,710	17,322	3,527	-----	124,861
1934.....	36,937	40	-----	1,912	34,985
1935.....	10,099	5,313	-----	3,847	939
1936.....	11,358	506	-----	10,260	592
1937, Jan.-Feb.....	801	-----	-----	708	93

<sup>1</sup>Represents licensed banks suspended; does not include non-licensed banks placed in liquidation or receivership after the banking holiday. For statistics of latter see Annual Report for 1935 (table 69).

<sup>2</sup>Federal deposit insurance became operative January 1, 1934.

<sup>3</sup>Deposits of member banks and insured non-member banks suspended are as of dates of suspension, and deposits of non-insured non-member banks are based on the latest data available at time of the report of closing of the banks.

Back figures.—See Annual Report for 1935 (table 69).

**BANK DEBITS**

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

	No. of Centers	1937		1936
		Feb.	Jan.	Feb.
New York City.....	1	16,907	19,096	15,806
Outside New York City.....	140	17,620	20,383	15,766
<b>Federal Reserve districts:</b>				
Boston.....	11	1,951	2,226	1,702
New York.....	7	17,588	19,791	16,424
Philadelphia.....	10	1,525	1,781	1,507
Cleveland.....	13	1,773	2,140	1,545
Richmond.....	7	649	793	560
Atlanta.....	15	819	960	693
Chicago.....	21	4,615	5,460	4,108
St. Louis.....	5	835	909	771
Minneapolis.....	9	520	599	479
Kansas City.....	15	967	1,147	877
Dallas.....	10	640	739	555
San Francisco.....	18	2,645	2,934	2,351
Total.....	141	34,526	39,479	31,572

Back figures.—See Annual Report for 1935 (table 68).

**POSTAL SAVINGS SYSTEM**

[In millions of dollars]

End of month	Depositors' balances <sup>1</sup>	Assets					
		Total	Cash in depository banks	U. S. Government securities			Cash, re-serve funds, etc. <sup>2</sup>
				Total	Direct obligations	Guaranteed obligations	
1930—June.....	175	185	148	26	26	11	
1931—June.....	347	356	307	27	27	22	
1932—June.....	785	801	682	71	71	48	
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	
1935—November.....	1,199	1,234	294	853	706	147	
December.....	1,201	1,237	287	853	706	147	
1936—January.....	1,208	1,241	248	876	709	167	
February.....	1,214	1,248	225	876	710	166	
March.....	1,216	1,251	221	902	736	166	
April.....	1,215	1,248	216	925	759	166	
May.....	1,214	1,248	211	940	773	167	
June.....	1,232	1,265	203	967	800	167	
July.....	1,244	1,279	172	972	805	167	
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.....	<sup>p</sup> 1,260	-----	-----	-----	-----	-----	
1937—January.....	<sup>p</sup> 1,266	-----	-----	-----	-----	-----	
February.....	<sup>p</sup> 1,270	-----	-----	-----	-----	-----	

<sup>p</sup> Preliminary.

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

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

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

## COMMERCIAL PAPER, ACCEPTANCES, AND BROKERS' BALANCES

## COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Com- mer- cial paper out- stand- ing <sup>1</sup>	Dollar acceptances outstanding									
		Total out- stand- ing	By holders				By classes				
			Held by accepting banks			Held by others <sup>2</sup>	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					U. S.	Foreign coun- tries
1936—January.....	178	384	353	181	172	31	108	94	3	96	84
February.....	176	377	340	172	168	37	114	94	2	81	86
March.....	180	359	321	150	171	38	113	91	2	66	87
April.....	174	344	310	143	167	34	111	86	2	57	89
May.....	184	331	297	155	142	34	110	81	1	55	82
June.....	169	316	276	129	147	40	107	74	2	49	85
July.....	188	316	278	131	147	37	105	68	2	57	84
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

<sup>1</sup> As reported by dealers; includes some finance company paper sold in open market.<sup>2</sup> Since April 1935 Federal Reserve banks have not held any dollar acceptances for own account or for account of foreign correspondents.*Back figures.*—See Annual Report for 1935 (tables 66 and 67).

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) <sup>1</sup>	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money bor- rowed <sup>2</sup>	Customers' credit balances <sup>1</sup>		Other credit balances		
						Free	Other (net)	In partners' invest- ment and trading accounts	In firm invest- ment and trading accounts	In capital accounts (net)
1935—September.....	1,098	65	119	182	771	257	89	23	12	396
December.....	1,258	75	135	179	930	286	79	24	10	410
1936—January.....	1,297	63	139	193	922	319	91	26	17	416
February.....	1,290	64	147	208	908	328	98	26	15	425
March.....	1,351	67	168	181	995	303	89	23	15	429
April.....	1,295	65	173	268	1,033	301	88	28	13	426
May.....	1,257	65	159	229	970	282	83	25	14	422
June.....	1,267	67	164	219	985	276	86	24	14	420
July.....	1,295	68	158	221	981	287	96	24	14	422
August.....	1,287	69	142	213	967	283	92	25	12	423
September.....	1,317	72	141	227	995	289	99	24	14	423
October.....	1,333	69	151	235	989	318	99	25	17	428
November.....	1,364	65	150	260	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

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

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

**FEDERAL RESERVE BANK DISCOUNT RATES**

[Percent per annum]

Federal Reserve Bank	Rediscounts and advances under secs. 13 and 13a of the Federal Reserve Act <sup>1</sup>			Advances under sec. 10(b) of the Federal Reserve Act		Advances secured by direct obligations of the United States (last paragraph of sec. 13 of the Federal Reserve Act)	
	Rate Mar. 31	In effect beginning—	Previous rate	Rate Mar. 31	In effect beginning—	Rate Mar. 31	In effect beginning—
Boston.....	2	Feb. 8, 1934	2½	2½	Sept. 20, 1935	4	Oct. 20, 1933
New York.....	1½	Feb. 2, 1934	2	2	Oct. 10, 1935	3½	Feb. 8, 1934
Philadelphia.....	2	Jan. 17, 1935	2½	2½	Nov. 2, 1935	4	Oct. 20, 1933
Cleveland.....	1½	May 11, 1935	2	2	Oct. 19, 1935	3½	May 11, 1935
Richmond.....	2	May 9, 1935	2½	2½	Sept. 23, 1935	4	Feb. 19, 1934
Atlanta.....	2	Jan. 14, 1935	2½	2½	Sept. 14, 1935	4	Mar. 17, 1934
Chicago.....	2	Jan. 19, 1935	2½	2½	Sept. 20, 1935	4	Oct. 16, 1933
St. Louis.....	2	Jan. 3, 1935	2½	2½	Oct. 3, 1935	4	Feb. 21, 1935
Minneapolis.....	2	May 14, 1935	2½	2½	Oct. 29, 1935	4½	Apr. 15, 1935
Kansas City.....	2	May 10, 1935	2½	2½	Aug. 26, 1935	3½	May 10, 1935
Dallas.....	2	May 8, 1935	2½	2½	Oct. 8, 1935	4	Mar. 12, 1934
San Francisco.....	2	Feb. 16, 1934	2½	2½	Sept. 20, 1935	4	Oct. 19, 1933

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

Back figures.—See Annual Report for 1935 (table 40).

**BUYING RATES ON ACCEPTANCES**

Buying rates at the Federal Reserve Bank of New York

[Percent per annum]

Maturity	Rate in effect on Mar. 31	In effect beginning—	Previous rate
1-15 days <sup>1</sup> .....	½	Oct. 20, 1933	1
16-30 days.....	½	do.....	1
31-45 days.....	½	do.....	1
46-60 days.....	½	do.....	1
61-90 days.....	½	do.....	1
91-120 days.....	¾	do.....	1
121-180 days.....	1	do.....	1½

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

NOTE.—Minimum rates on prime bankers' acceptances payable in dollars; higher rates may be charged for other classes of bills.

Back figures.—See Annual Report for 1935 (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 now 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.

**RATES ON INDUSTRIAL ADVANCES**

Rates 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. In effect Mar. 31, 1937.

[Percent per annum]

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	3	(?)	½-2
Cleveland.....	4½-6	3½	4	1
Richmond.....	6	4-6	4-6	1-2
Atlanta.....	6	5	5	½
Chicago.....	5-6	13	5-6	1-2
St. Louis.....	4-5½	3½	4	1½
Minneapolis.....	6	4½-5	4½-5	1
Kansas City.....	4-6	4	4	½-2
Dallas.....	5-6	4	5-6	1
San Francisco.....	5-6	3-4	4-5	½-2

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

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

<sup>3</sup> Flat charge.

Back figures.—See Annual Report for 1935 (table 40).

**MEMBER BANK RESERVE REQUIREMENTS**

[Percent of deposits]

Classes of deposits and banks	Prior to Aug. 15, 1936	Aug. 15, 1936- Feb. 29, 1937	Mar. 1, 1937- Apr. 30, 1937	May 1, 1937, and after
On net demand deposits: <sup>1</sup>				
Central reserve city.....	13	19½	22½	26
Reserve city.....	10	15	17½	20
Country.....	7	10½	12¼	14
On time deposits:				
All member banks.....	3	4½	5¼	6

<sup>1</sup> See footnote to table on page 332 for explanation of method of computing net demand deposits.

MONEY RATES AND BOND YIELDS

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

Month or week	Prevailing rate on—			Average rate on—		Average yield on U. S. Treasury 3-5 year notes <sup>1</sup>
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Stock-exchange time loans, 90 days	Stock-exchange call loans	U. S. Treasury 273-day bills offered within period	
				New	Re-newal	
<b>1936</b>						
January	3/4	1/2	1	.75	.75	.10
February	3/4	1/2	1	.75	.75	.08
March	3/4	1/2	1	.75	.75	.11
April	3/4	1/2	1	.75	.75	.10
May	3/4	1/2	1-1 1/4	.93	.93	.18
June	3/4	1/2	1 1/4	1.00	1.00	.23
July	3/4	1/2-3/16	1 1/4	1.00	1.00	.14
August	3/4	3/16	1 1/4	1.00	1.00	.18
September	3/4	3/16	1 1/4	1.00	1.00	.16
October	3/4	3/16	1 1/4	1.00	1.00	.13
November	3/4	3/16	1 1/4	1.00	1.00	.10
December	3/4	3/16	1 1/4	1.00	1.00	.21
<b>1937</b>						
January	3/4	3/16-1/4	1 1/4	1.00	1.00	.36
February	3/4	5/16	1 1/4	1.00	1.00	.38
<b>Week ending:</b>						
Dec. 19	3/4	5/16	1 1/4	1.00	1.00	.23
Dec. 26	3/4	5/16	1 1/4	1.00	1.00	.29
Jan. 2	3/4	5/16	1 1/4	1.00	1.00	.32
Jan. 9	3/4	5/16	1 1/4	1.00	1.00	.33
Jan. 16	3/4	5/16-3/4	1 1/4	1.00	1.00	.35
Jan. 23	3/4	3/4	1 1/4	1.00	1.00	.36
Jan. 30	3/4	3/4	1 1/4	1.00	1.00	.40
Feb. 6	3/4	5/16	1 1/4	1.00	1.00	.37
Feb. 13	3/4	5/16	1 1/4	1.00	1.00	.37
Feb. 20	3/4	5/16	1 1/4	1.00	1.00	.39
Feb. 27	3/4	5/16	1 1/4	1.00	1.00	.40
Feb. 20	3/4	5/16	1 1/4	1.00	1.00	.45
Mar. 6	3/4	5/16	1 1/4	1.00	1.00	.53
Mar. 13	3/4	5/16	1 1/4	1.00	1.00	.53
Mar. 20	3/4	5/16-7/16	1 1/4	1.00	1.00	.71

<sup>1</sup> For description of average and back figures, see BULLETIN for May 1936, p. 317.  
Back figures.—See Annual Report for 1935 (tables 42 and 43).

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

	1929	1930	1931	1932	1933	1934	1935	1936	1937
<b>New York City:</b>									
January	5.74	5.64	4.24	4.71	4.12	3.58	2.83	2.64	2.50
February	5.73	5.35	4.31	4.71	4.11	3.43	2.90	2.56	2.43
March	5.81	5.22	4.20	4.72	4.88	3.31	2.64	2.61	2.41
April	5.85	4.91	4.17	4.69	4.33	3.39	2.61	2.54	2.44
May	5.88	4.74	4.11	4.55	4.24	3.42	2.69	2.51	2.44
June	5.93	4.59	4.13	4.61	4.10	3.30	2.66	2.44	2.44
July	5.88	4.48	4.05	4.42	3.93	3.30	2.61	2.44	2.44
August	6.05	4.41	3.97	4.45	3.97	3.33	2.67	2.42	2.40
September	6.06	4.29	3.93	4.30	3.79	3.26	2.72	2.40	2.40
October	6.08	4.26	4.27	4.35	3.76	3.28	2.72	2.46	2.46
November	5.86	4.17	4.67	4.12	3.52	3.22	2.77	2.43	2.43
December	5.74	4.16	4.64	4.22	3.48	3.18	2.61	2.43	2.43
Year	5.88	4.69	4.22	4.49	4.02	3.33	2.70	2.49	2.49
<b>8 other northern and eastern cities:</b>									
January	5.87	5.88	4.61	5.07	4.89	4.65	4.08	3.62	3.36
February	5.86	5.66	4.63	5.13	4.84	4.49	4.02	3.63	3.43
March	5.91	5.47	4.62	5.14	5.39	4.52	4.05	3.60	3.47
April	6.00	5.22	4.57	5.10	5.09	4.52	3.99	3.47	3.47
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	3.51
July	6.08	4.81	4.48	5.05	4.82	4.15	3.87	3.61	3.61
August	6.11	4.79	4.47	5.12	4.68	4.12	3.79	3.47	3.47
September	6.24	4.74	4.48	5.03	4.65	4.11	3.75	3.45	3.45
October	6.25	4.75	4.62	4.96	4.51	4.13	3.75	3.50	3.50
November	6.12	4.66	4.87	4.88	4.54	4.08	3.63	3.47	3.47
December	5.94	4.68	4.91	4.88	4.59	3.98	3.67	3.46	3.46
Year	6.04	5.07	4.61	5.05	4.83	4.29	3.86	3.52	3.52
<b>27 southern and western cities:</b>									
January	5.94	6.12	5.50	5.61	5.60	5.40	4.95	4.47	4.16
February	5.96	6.05	5.43	5.61	5.56	5.39	4.84	4.51	4.15
March	6.04	5.98	5.40	5.64	5.66	5.40	4.85	4.44	4.44
April	6.07	5.86	5.36	5.63	5.68	5.34	4.80	4.40	4.40
May	6.10	5.75	5.26	5.64	5.66	5.28	4.79	4.43	4.43
June	6.16	5.69	5.34	5.62	5.62	5.19	4.76	4.39	4.39
July	6.17	5.63	5.30	5.63	5.54	5.07	4.58	4.35	4.35
August	6.22	5.58	5.28	5.68	5.53	5.05	4.63	4.25	4.25
September	6.27	5.55	5.32	5.63	5.55	5.04	4.51	4.29	4.29
October	6.29	5.54	5.38	5.56	5.50	5.05	4.55	4.23	4.23
November	6.29	5.50	5.53	5.55	5.42	4.93	4.51	4.24	4.24
December	6.20	5.43	5.56	5.60	5.43	4.92	4.51	4.24	4.24
Year	6.14	5.72	5.39	5.62	5.56	5.17	4.69	4.35	4.35

BOND YIELDS<sup>1</sup>

[Percent per annum]

Year, month, or date	U. S. Treasury <sup>2</sup>	Municipal (high-grade) <sup>3</sup>	Corporate <sup>4</sup>							
			Total	By ratings				By groups		
				Aaa	Aa	A	Baa	Industrial	Rail-road	Public utility
Number of issues	7-12	15	120	30	30	30	30	40	40	40
1934 average	3.10	3.95	4.96	4.00	4.44	5.08	6.32	4.52	4.96	5.40
1935 average	2.70	3.16	4.46	3.60	3.95	4.55	5.75	4.02	4.95	4.43
1936 average	2.47	2.68	3.87	3.24	3.47	4.02	4.77	3.50	4.24	3.88
<b>1936—</b>										
February	2.62	2.86	3.95	3.32	3.55	4.12	4.80	3.57	4.31	3.98
March	2.54	2.78	3.95	3.29	3.55	4.10	4.86	3.56	4.32	3.98
April	2.51	2.76	3.97	3.29	3.57	4.12	4.91	3.57	4.38	3.97
May	2.50	2.76	3.96	3.27	3.53	4.11	4.94	3.55	4.40	3.95
June	2.50	2.72	3.94	3.24	3.51	4.09	4.90	3.54	4.35	3.91
July	2.50	2.70	3.90	3.23	3.48	4.05	4.84	3.52	4.31	3.86
August	2.43	2.68	3.85	3.21	3.44	3.99	4.74	3.48	4.22	3.85
September	2.41	2.62	3.79	3.18	3.41	3.94	4.62	3.44	4.09	3.83
October	2.42	2.58	3.75	3.18	3.38	3.90	4.54	3.42	4.02	3.80
November	2.29	2.45	3.71	3.15	3.31	3.85	4.52	3.38	4.00	3.74
December	2.27	2.31	3.67	3.10	3.28	3.78	4.53	3.37	3.96	3.69
<b>1937—</b>										
January	2.29	2.38	3.66	3.09	3.30	3.76	4.50	3.36	3.95	3.68
February	2.31	2.57	3.75	3.22	3.41	3.85	4.54	3.46	4.04	3.76
Feb. 24	2.32	2.60	3.78	3.24	3.43	3.88	4.57	3.48	4.08	3.78
Mar. 3	2.33	2.64	3.78	3.24	3.43	3.88	4.57	3.48	4.08	3.79
Mar. 10	2.38	2.65	3.82	3.29	3.47	3.92	4.60	3.51	4.11	3.86
Mar. 17	2.58	2.70	3.92	3.35	3.53	4.02	4.77	3.58	4.22	3.95

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

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

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

<sup>4</sup> Moody's Investors Service, revised series. 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 1935 (table 74).



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

Year, month, or date	U. S. Treasury <sup>2</sup>	Municipal (high-grade) <sup>3</sup>	Corporate <sup>3</sup>			
			Total	Industrial	Railroad	Utility
Number of issues.....	7-12	15	60	20	20	20
1934 average.....	103.5	97.3	84.5	81.9	83.8	87.8
1935 average.....	106.0	109.4	88.6	88.2	79.4	98.2
1936 average.....	107.0	117.8	97.5	92.2	94.7	105.4
1936—February.....	106.3	114.4	97.2	93.0	93.6	105.1
March.....	106.6	116.0	96.6	92.1	92.7	105.1
April.....	107.0	116.2	95.9	91.2	91.6	104.8
May.....	107.1	116.2	95.5	90.6	90.8	105.0
June.....	106.6	116.9	96.2	90.6	92.5	105.5
July.....	106.6	117.4	97.1	91.1	94.2	106.0
August.....	107.2	117.8	97.7	91.6	95.8	105.7
September.....	107.2	118.8	98.6	92.2	97.9	105.8
October.....	106.9	119.5	99.6	93.1	99.7	106.0
November.....	108.2	122.1	99.8	94.2	99.2	106.0
December.....	108.0	124.8	99.9	94.5	99.6	105.6
1937—January.....	107.3	123.5	100.3	94.8	100.6	105.7
February.....	107.2	119.7	100.0	94.7	100.2	105.1
Feb. 24.....	107.0	119.1	99.6	94.3	99.7	104.9
Mar. 3.....	107.0	118.4	99.6	94.4	99.9	104.6
Mar. 10.....	106.4	118.2	99.3	94.1	99.7	104.2
Mar. 17.....	104.4	117.3	98.0	93.3	97.5	103.3

**STOCK PRICES <sup>1</sup>**

Year, month, or date	Preferred stocks (industrial high-grade) <sup>2</sup>	Common stocks (index, 1926=100)			
		Total	Industrial	Railroad	Utility
Number of issues.....	20	419	347	32	40
1934 average.....	120.7	72	81	42	69
1935 average.....	133.8	78	91	34	71
1936 average.....	138.9	111	127	51	104
1936—February.....	138.7	106	121	49	103
March.....	139.6	109	125	49	103
April.....	138.8	109	125	49	102
May.....	138.6	101	116	45	95
June.....	138.8	106	121	48	102
July.....	139.1	109	124	51	106
August.....	139.3	113	128	54	109
September.....	139.0	114	130	55	108
October.....	138.3	119	136	58	109
November.....	139.0	124	144	58	109
December.....	140.1	123	143	54	111
1937—January.....	141.8	126	147	56	114
February.....	141.2	130	152	58	111
Feb. 24.....	140.3	129	151	58	108
Mar. 3.....	139.6	132	155	61	108
Mar. 10.....	138.8	132	156	64	107
Mar. 17.....	137.6	130	152	65	105

<sup>1</sup> Monthly data are averages of daily figures except for municipal bonds, which are averages of Wednesday figures.  
<sup>2</sup> Average prices of all outstanding bonds due or callable after 8 years.  
<sup>3</sup> Prices derived from average yields.  
 Source.—U. S. Treasury bonds, based on price quotations from Treasury Department; for other bonds, Standard Statistics Co.  
 Back figures.—See Annual Report for 1935 (table 73); for U. S. Treasury bonds, see BULLETIN for May 1936, p. 317.

<sup>1</sup> Monthly data are averages of Wednesday figures.  
<sup>2</sup> Average derived prices.  
 Source.—Standard Statistics Co.  
 Back figures.—See Annual Report for 1935 (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 foreign)	Domestic						Foreign <sup>1</sup>	Total (domestic and foreign)	Domestic						Foreign <sup>1</sup>
			Total	State and municipal	Federal agencies <sup>2</sup>	Corporate					Total	State and municipal	Federal agencies <sup>2</sup>	Corporate			
					Total	Bonds and notes	Stocks					Total	Bonds and notes	Stocks			
1927.....	9,774	7,556	6,219	1,475	87	4,658	3,184	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	453	64	161	40	120	12	343	283	37	26	219	187	32	60
1934.....	2,160	1,388	1,386	808	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—Feb.....	*303	107	107	*90	4	13	4	10	0	*196	*196	8	6	181	170	11	0
Mar.....	763	*128	*128	*58	11	59	46	13	0	*635	*616	*71	9	536	525	11	19
Apr.....	*986	*176	*176	*48	0	128	102	26	0	*810	*765	*37	199	530	492	38	45
May.....	*420	112	112	68	6	38	13	24	0	*308	*308	*37	4	267	252	16	0
June.....	*734	*218	*217	*64	1	152	123	29	1	*516	*514	*45	93	376	325	50	2
July.....	*339	*104	103	33	0	70	39	31	*1	236	236	9	2	225	222	3	0
Aug.....	*297	217	217	46	0	171	146	25	0	*80	*80	*11	8	62	55	6	0
Sept.....	409	*178	*177	*103	0	75	48	26	1	*231	*231	*56	0	175	156	19	0
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.....	610	249	249	146	0	102	72	31	0	362	289	59	26	204	87	116	73
Feb.....	497	168	168	34	4	130	74	56	0	329	255	9	21	225	140	84	74

\* Revised.  
<sup>1</sup> Includes issues of noncontiguous U. S. Territories and Possessions.  
<sup>2</sup> Includes publicly offered issues of Federal land banks, Federal intermediate credit banks, Federal Farm Mortgage Corporation, and Home Owners' Loan Corporation; excludes direct obligations of U. S. Treasury.  
 Sources.—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 1935 (table 72) for figures of new issues—annual and monthly basis.

**TREASURY FINANCE**  
**UNITED STATES GOVERNMENT DEBT**

**VOLUME AND KIND OF SECURITY**  
[In millions of dollars]

End of period	Total (gross debt)	Interest bearing					Non-interest bearing
		Total	Bonds	Notes	Certificates	Bills	
June 1932	19,487	19,161	14,250	1,465	2,831	616	326
June 1933	22,539	22,158	14,223	4,780	2,200	954	381
June 1934	27,053	26,480	16,510	6,932	1,655	1,404	573
June 1935	28,701	27,645	14,936	10,501	156	2,053	1,056
<b>1936</b>							
January	30,516	29,618	14,688	12,272	254	2,404	899
February	30,520	29,646	14,713	12,270	258	2,405	874
March	31,459	30,591	15,981	12,400	258	1,953	868
April	31,425	30,601	16,005	12,383	259	1,953	825
May	31,636	30,822	16,030	12,381	258	2,153	814
June	33,545	32,756	18,395	11,861	146	2,354	790
July	33,436	32,672	18,295	11,906	117	2,353	764
August	33,377	32,621	18,274	11,886	107	2,353	757
September	33,831	33,086	19,257	11,370	106	2,353	745
October	33,830	33,081	19,255	11,368	105	2,354	749
November	33,791	33,085	19,262	11,366	104	2,353	706
December	34,407	33,700	20,576	10,804	117	2,203	707
<b>1937</b>							
January	34,502	33,821	20,597	10,847	125	2,253	681
February	34,601	33,926	20,644	10,868	161	2,253	1,675

**MATURITIES**  
[In millions of dollars]

	Interest-bearing debt Feb. 28, 1937				
	Total	Bonds <sup>1</sup>	Notes	Certificates	Bills
Total	33,926	20,644	10,868	161	2,253
<b>Obligations maturing:</b>					
1937—Before Apr. 1	551				551
Apr. 1-Jun. 30	1,153		502		651
July 1-Sept. 30	1,468		817		651
Oct. 1-Dec. 31	401				401
1938—Jan. 1-Mar. 31	732		732		
Apr. 1-Dec. 31	1,214		1,214		
1939	2,762		2,762		
1940	2,854		2,854		
1941	2,219	834	1,385		
1943	898	898			
1945	1,401	1,401			
1946	1,519	1,519			
1947	1,697	1,697			
1948-1952	4,328	4,328			
1953-1957	5,211	5,211			
1958-1961	3,643	3,643			
<b>Special issues:</b>					
U. S. savings bonds	567	567			
Adjusted service bonds	428	428			
All other <sup>2</sup>	881	119	601	161	

<sup>r</sup> Revised.  
<sup>1</sup> Includes \$340,000,000 of Government liability for retirement of national bank and Federal Reserve bank notes, as a result of deposit of funds by banks; this compares with \$490,000,000 on Feb. 29, 1936.

<sup>1</sup> Issues classified as of date of final maturity; most issues callable at earlier dates; postal savings bonds only issues callable before 1940; adjusted service bonds and most of the U. S. savings bonds are redeemable at option of holder.

<sup>2</sup> Includes such issues as postal savings bonds and notes, retirement fund notes, and old age reserve account and unemployment trust fund series.

**SUMMARY OF TREASURY OPERATIONS**

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

Period	General and special funds										Trust accounts, etc. <sup>4</sup> excess of receipts (+) or expenditures (-)	Increase or decrease during period			
	Receipts				Expenditures <sup>2</sup>										
	Total	Income taxes	Miscellaneous internal revenue	All other <sup>1</sup>	Total	General <sup>3</sup>		Recovery and relief						Excess of receipts (+) or expenditures (-)	
						Interest on public debt	All other	Total	Relief	Public works					All other <sup>3</sup>
<b>Fiscal year ending June:</b>															
1934	3,116	818	1,470	828	6,745	757	1,984	4,004	1,844	645	1,515	-3,630	+835	+1,720	+4,514
1935	3,800	1,099	1,657	1,044	8,502	821	2,325	3,657	2,342	1,020	294	-3,002	+613	-741	+1,648
1936	4,116	1,427	2,010	680	8,477	749	4,436	3,291	985	2,092	213	-4,361	+123	+840	+5,078
<b>8 months ending:</b>															
February 1935	2,262	467	1,078	717	4,363	470	1,575	2,317	1,511	741	65	-2,101	+127	-501	+1,473
February 1936	2,348	633	1,245	470	4,398	407	1,775	2,216	889	1,000	318	-2,050	+157	-75	+1,819
February 1937	2,717	807	1,449	462	4,687	437	2,323	1,927	71	2,012	156	-1,971	+6	-1,143	+822
<b>1936—</b>															
February	218	43	132	43	496	31	164	301	43	218	40	-277	+37	-237	+3
March	752	412	291	48	570	131	226	214	11	254	51	+181	-22	+1,099	+939
April	231	36	152	43	614	72	228	314	33	259	22	-383	-7	-424	-34
May	256	35	158	63	558	8	258	291	21	264	7	-302	+7	-84	+211
June	529	310	164	55	2,337	132	1,949	256	32	306	83	-1,807	-12	+323	+2,142
July	294	59	201	54	412	10	320	82	35	275	28	-118	+2	-451	-335
August	343	32	264	47	551	26	273	252	14	247	9	-208	-55	-327	-63
September	499	288	161	50	668	144	255	268	8	252	8	-169	(?)	+284	+452
October	272	27	186	60	681	74	292	315	5	277	32	-409	-15	-424	(?)
November	233	33	148	52	535	8	267	260	2	260	2	-303	-17	-358	-38
December	517	286	174	57	656	140	266	250	3	274	26	-138	+26	+500	+613
<b>1937—</b>															
January	284	43	163	73	631	14	318	299	2	222	74	-348	+72	-180	+95
February	275	58	148	68	553	20	331	202	2	205	4	-279	-7	-187	+99

<sup>1</sup> Includes customs, processing taxes, taxes under Social Security Act, and miscellaneous receipts.

<sup>2</sup> Excludes public-debt retirement.

<sup>3</sup> Includes expenditures classified by the Treasury as agricultural aid, aid to home owners, and miscellaneous, which includes direct loans and expenditures of the Reconstruction Finance Corporation.

<sup>4</sup> Includes also increment resulting from reduction in the weight of the gold dollar, receipts from seigniorage, expenditures chargeable against increment on gold (other than for retirement of national-bank notes), transactions in checking accounts of certain special governmental agencies, and unemployment trust fund account.

<sup>5</sup> Expenditures include \$1,673,000,000 of payments to veterans under the Adjusted Compensation Payment Act of 1936.

<sup>6</sup> Excess of credits.

<sup>7</sup> Less than \$500,000.

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

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

	Financed wholly from Government funds					Financed partly from Government funds				Total	Total	
	Recon- struction Finance Corporation	Com- modity Credit Corporation	Public Works Admin- istration	Agricul- tural credit institu- tions	Other	Farm mort- gage insti- tutions	Other farm credit insti- tutions	Home mort- gage insti- tutions	Other	Jan. 31, 1937	Dec. 31, 1936	Jan. 31, 1936
<b>ASSETS</b>												
Loans and preferred stock:												
Loans to financial institutions.....	355				1			144	6	505	521	651
Preferred stock, etc.....	630				(1)			<sup>3</sup> 132		762	776	884
Home mortgage loans.....								2,729		2,729	2,765	2,924
Farm mortgage loans.....						2,932				2,932	2,937	2,917
Other agricultural loans.....	1	212		24	141		211		(1)	590	599	695
All other loans.....	804		131		258					1,193	1,200	1,103
Total loans and preferred stock.....	1,790	212	131	24	399	2,932	211	3,005	6	8,711	8,798	9,175
Cash.....	4	(1)		6	70	80	22	44	21	246	259	338
United States direct obligations.....				4	28	47	92	4	335	511	506	455
Obligations of Government credit agencies:												
Fully guaranteed by U. S.....				14		(1)	74	6	101	195	196	214
Other <sup>2</sup> .....				27	2	(2)	2			30	30	30
Production credit association class:												
A stock.....				75						75	75	74
Accounts and other receivables.....	38	4		1	31	160	3	43	4	283	285	266
All other assets.....	6	(1)	16	(1)	210	155	(1)	<sup>3</sup> 302	13	702	665	447
Total assets other than interagency <sup>2</sup> .....	1,838	215	146	152	740	3,376	403	3,404	480	10,754	10,813	10,999
<b>LIABILITIES</b>												
Bonds, notes, and debentures:												
Guaranteed by United States.....	252				(1)	1,422		3,013		4,687	4,669	4,601
Other <sup>2</sup> .....					1	<sup>2</sup> 1,179	143	2	(1)	1,324	1,428	1,365
Other liabilities (including reserves).....	66	1		5	17	151	3	122	84	449	462	300
Total liabilities other than interagency <sup>2</sup> .....	318	1		5	18	2,752	146	3,136	84	6,461	6,559	6,266
Excess of assets over liabilities, excluding interagency transactions.....	1,520	214	146	147	722	624	257	267	396	4,293	4,253	4,734
Privately owned interests.....						167	3	32	139	341	338	344
U. S. Government interests.....	1,520	214	146	147	722	457	254	235	256	3,952	3,915	4,390

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

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

<sup>3</sup> Shares of Federal savings and loan associations subscribed by HOLC are classified in "Preferred stock, etc." Shares held by U. S. Treasury amounting to \$49,000,000 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]

	Feb. 29, 1936	Aug. 31, 1936	Sept. 30, 1936	Oct. 31, 1936	Nov. 30, 1936	Dec. 31, 1936	Jan. 31, 1937	Feb. 28, 1937
Loans to financial institutions.....	474,596	368,393	355,539	344,591	330,883	325,620	313,335	<sup>1</sup> 304,815
Loans on preferred stock of banks and insurance companies.....	46,730	48,397	48,216	47,807	47,586	43,509	41,796	<sup>2</sup> 41,465
Preferred stock, capital notes, and debentures.....	861,749	672,687	668,615	662,587	658,654	650,777	630,272	607,777
Agricultural loans.....	21,910	1,400	1,385	1,326	1,273	1,369	1,327	1,405
Loans to railroads (including receivers).....	390,202	350,948	349,261	353,810	345,190	345,980	345,502	345,447
Loans for self-liquidating projects.....	156,592	181,339	185,829	190,569	194,184	195,044	200,181	206,721
Loans to industrial and commercial businesses.....	46,488	56,149	57,690	60,945	61,645	63,592	63,079	63,838
Loans to drainage, levee, and irrigation districts.....	51,853	60,965	61,778	62,632	63,125	64,343	65,164	66,553
Other loans.....	3,876	2,984	3,037	1,880	1,935	1,928	1,943	1,949
Securities purchased from Public Works Administration.....	154,242	142,210	140,478	145,635	136,850	118,822	113,076	108,714
Total loans and investments, other than interagency.....	2,208,238	1,885,472	1,871,828	1,871,782	1,841,325	1,810,984	1,775,677	1,748,684
Loans to Federal land banks.....	35,215	32,199	30,933	27,993	27,620	24,750	22,784	22,191
Loans to Commodity Credit Corporation.....	297,449	93,002	95,809	97,916	98,417	98,721	135,024	129,320
Capital stock of Commodity Credit Corporation.....		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.....	15,952	31,213	32,202	33,996	35,701	37,406	38,670	39,233
Preferred stock of Export-Import banks.....	10,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Total loans and investments.....	2,506,854	2,158,885	2,147,771	2,148,786	2,120,163	2,088,901	2,089,255	<sup>2</sup> 2,056,825

<sup>1</sup> Includes \$98,000,000 of loans for distribution to depositors of closed banks. <sup>2</sup> Includes \$509,000 of preferred stock instalment sale contracts.

<sup>3</sup> Includes \$398,000 of loans to Rural Electrification Administration.

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

## FARM CREDIT ADMINISTRATION

### LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In thousands of dollars]

End of month	Farm mortgage loans by—		Federal intermediate credit bank loans to and discounts for—		Production credit associations	Regional agricultural credit corporations	Emergency crop and drought loans	Loans to cooperatives by—		
	Federal land banks	Land Bank Commissioner	Regional agricultural credit corporations, production credit associations, and banks for cooperatives <sup>1</sup>	Other financing institutions, except cooperatives				Federal intermediate credit banks	Banks for cooperatives, including Central Bank	Agricultural Marketing Act revolving fund
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	46,490	94,096	43,400	172,489	2,731	50,013	44,433
1936—February	2,058,512	810,811	110,806	46,679	103,002	40,510	168,700	2,117	42,720	44,155
March	2,059,978	817,899	122,849	48,045	116,392	39,617	167,826	2,074	41,083	44,306
April	2,061,881	823,110	132,715	50,015	127,511	38,665	175,151	1,685	40,015	43,523
May	2,062,986	827,052	140,177	52,158	135,467	37,711	176,789	932	39,688	41,696
June	2,064,037	827,248	144,155	53,231	139,468	36,026	176,234	247	39,500	44,556
July	2,064,759	829,464	146,243	53,041	140,982	34,610	174,207	225	43,018	44,431
August	2,067,106	831,892	144,423	52,883	135,603	33,042	172,863	314	44,345	44,025
September	2,067,711	833,906	138,653	48,039	122,004	31,216	171,320	405	56,267	48,583
October	2,067,647	835,187	135,791	41,912	110,775	28,664	168,688	758	71,150	51,348
November	2,065,719	836,194	131,644	39,218	105,441	26,491	166,291	1,336	72,500	56,216
December	2,064,158	836,779	129,872	39,140	105,212	25,288	164,887	1,641	69,647	53,754
1937—January	2,061,472	836,062	125,825	38,192	106,081	24,454	163,868	1,486	64,411	54,322
February	2,060,233	835,509	130,139	39,171	114,551	24,249	163,250	1,359	60,356	52,359

<sup>1</sup> Some of the loans made by the regional agricultural credit corporations and the banks for cooperatives and most of the loans made by the production credit associations are discounted with the Federal intermediate credit banks. The amounts in this column are thus included in the 3 columns under those headings. Such loans are not always discounted in the same month in which the original credit is extended.

### FEDERAL HOME LOAN BANK BOARD LOANS OUTSTANDING, BY INSTITUTIONS

[Loans in thousands of dollars]

End of month	Home mortgage loans by—			Federal home loan bank loans to member institutions <sup>2</sup>
	Home Owners' Loan Corporation <sup>1</sup>	Federal savings and loan associations		
		Number of associations	Loans reported	
	Total	Reporting		
1933—December	59			85,442
1934—December	32,394,038	639	69,734	86,658
1935—December	2,897,162	1,023	315,683	102,795
1936—February	2,942,931	1,061	336,646	102,942
March	2,951,640	1,078	366,405	103,358
April	2,960,197	1,102	390,810	105,972
May	2,961,761	1,114	404,722	110,922
June	2,944,501	1,135	444,046	118,587
July	2,921,294	1,165	465,682	122,101
August	2,898,043	1,175	497,852	125,218
September	2,870,480	1,183	512,744	129,767
October	2,834,610	1,192	532,064	134,941
November	2,801,827	1,206	544,130	137,261
December	2,765,098	1,212	544,107	145,401
1937—January	2,711,451	1,228	576,299	143,745
February	2,680,230	1,240	588,938	141,205

<sup>1</sup> Revised.

<sup>2</sup> In addition to loans the HOLC held on Feb. 28, 1937, \$506,000,000 in other assets, consisting principally of investments in the Federal Savings and Loan Insurance Corporation and in various savings and loan associations, real estate and other property, and accrued interest receivable.

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

<sup>4</sup> Includes accrued interest.

### OBLIGATIONS FULLY GUARANTEED BY THE UNITED STATES<sup>1</sup>

AMOUNTS OUTSTANDING, BY AGENCIES

[In millions of dollars]

End of month	Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation <sup>2</sup>	Reconstruction Finance Corporation <sup>3</sup>
1933—December	180			180
1934—December	3,063	980	1,834	249
1935—September	4,369	1,368	2,748	253
October	4,421	1,382	2,786	253
November	4,460	1,387	2,819	253
December	4,494	1,387	2,855	252
1936—January	4,562	1,399	2,911	253
February	4,630	1,407	2,970	253
March	4,654	1,407	2,995	252
April	4,676	1,411	3,013	252
May	4,703	1,422	3,029	252
June	4,718	1,422	3,044	252
July	4,724	1,422	3,050	252
August	4,669	1,422	2,995	252
September	4,667	1,422	2,993	252
October	4,667	1,422	2,993	252
November	4,662	1,422	2,988	252
December	4,669	1,422	2,995	252
1937—January	4,687	1,422	3,013	252
February	4,667	1,422	2,993	252

<sup>1</sup> Revised.

<sup>2</sup> Principal amount of obligations guaranteed as to interest and principal. Also guaranteed are debentures issued by Federal Housing Administrator. The amount outstanding Feb. 28, 1937, was \$50,620.

<sup>3</sup> Excludes obligations guaranteed as to interest only.

<sup>4</sup> Excludes obligations held by U. S. Treasury and reflected in the public debt. Figure for December 1933 includes notes given in purchase of gold which were retired in February 1934.

PRODUCTION, EMPLOYMENT, AND TRADE

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

Year and month	Industrial production*						Construction contracts awarded (value) †						Factory employment‡		Factory pay rolls‡		Freight-car loadings‡		Department store sales* (value)	
	Total		Manufactures		Minerals		Total		Residential		All other		Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed
	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed
1919		83		84		77		63		44		79		107		98		84		78
1920		87		87		89		63		30		90		108		118		91		94
1921		67		67		70		56		44		65		82		77		79		87
1922		85		86		74		79		68		88		90		82		87		88
1923		101		101		105		94		81		86		104		103		100		98
1924		95		94		96		94		95		94		96		96		97		99
1925		104		105		108		122		124		120		100		101		103		103
1926		108		108		108		129		121		135		101		104		106		107
1927		106		106		107		129		117		139		99		102		103		107
1928		111		112		106		135		126		142		99		102		103		108
1929		119		119		115		117		87		142		105		109		106		111
1930		96		95		99		92		50		125		91		89		92		102
1931		81		80		84		63		37		84		77		67		75		92
1932		64		63		71		28		13		40		66		46		56		69
1933		76		75		82		25		11		37		72		49		58		67
1934		79		78		86		32		12		48		83		63		62		75
1935		90		90		91		37		21		50		86		71		63		79
1936		105		105		104		55		37		70		92		82		72		88
1934																				
Feb.	81	83	80	82	92	89	44	38	12	10	70	60	81	81	61	64	61	73	59	
Mar.	84	87	82	86	100	91	33	33	11	12	51	50	84	84	66	66	63	76	73	
April	86	88	85	89	90	81	32	36	12	14	48	54	85	86	68	62	60	76	73	
May	86	89	86	89	88	86	26	32	11	13	38	47	86	86	68	63	63	75	77	
June	84	84	83	84	87	86	26	31	12	13	38	46	86	85	66	64	64	73	70	
July	76	73	74	71	84	84	27	30	12	12	39	44	83	83	61	61	63	73	51	
Aug.	73	73	72	71	80	83	27	28	10	10	40	43	83	84	63	59	63	76	69	
Sept.	71	73	69	70	82	87	29	30	11	11	44	45	78	80	59	59	67	74	79	
Oct.	74	75	72	73	81	87	31	29	12	12	46	43	81	82	62	57	64	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	64	56	77	135	
1935																				
Jan.	90	88	90	87	95	92	27	22	12	10	39	32	84	82	65	64	58	76	59	
Feb.	90	91	88	91	97	93	28	24	14	13	39	33	85	85	70	65	61	77	61	
Mar.	88	91	87	91	97	90	26	26	16	16	35	34	86	86	72	65	62	79	71	
April	86	89	86	91	88	79	27	30	18	22	33	38	86	86	72	61	59	75	79	
May	85	87	84	87	90	88	27	32	21	25	32	39	85	85	69	61	61	74	76	
June	87	86	85	84	99	97	30	35	24	26	36	43	84	83	67	63	63	79	76	
July	86	83	87	83	85	85	35	39	25	25	43	50	85	84	67	58	60	80	55	
Aug.	88	87	89	87	83	86	38	40	24	24	50	54	86	86	71	60	64	77	61	
Sept.	91	90	92	89	87	93	43	44	25	25	58	59	86	88	74	62	70	81	86	
Oct.	95	97	95	96	93	101	48	45	25	25	66	62	87	89	76	64	73	78	86	
Nov.	96	98	97	98	93	96	60	53	26	25	88	76	88	89	76	66	67	82	91	
Dec.	101	96	101	96	102	97	68	54	26	22	103	80	89	88	78	71	62	83	146	
1936																				
Jan.	97	96	96	95	104	100	62	50	25	21	92	75	89	87	74	70	63	81	63	
Feb.	94	95	92	93	111	107	52	45	25	22	75	63	87	87	74	70	65	83	66	
Mar.	93	96	93	97	97	90	47	47	26	28	63	62	88	88	78	66	62	84	77	
April	101	104	100	105	106	95	47	53	30	35	60	67	89	89	79	69	66	84	85	
May	101	105	101	105	102	101	46	56	32	38	57	70	90	90	81	70	71	87	89	
June	104	104	105	105	100	101	52	60	36	39	65	78	90	90	81	70	72	87	84	
July	108	105	109	105	101	102	59	65	44	45	71	82	93	91	80	73	75	91	63	
Aug.	108	106	110	108	99	104	62	65	46	46	75	81	93	94	84	70	76	86	68	
Sept.	109	108	110	107	102	110	59	60	47	47	69	70	94	96	84	72	82	88	94	
Oct.	110	111	111	110	105	115	57	54	43	41	69	65	94	97	89	73	84	90	100	
Nov.	114	115	115	115	112	115	58	51	40	39	72	62	96	97	91	80	80	94	105	
Dec.	121	114	121	114	117	111	66	53	45	38	83	65	99	98	95	86	74	92	161	
1937																				
Jan.	114	112	115	113	109	105	63	51	45	37	77	63	99	97	91	80	70	93	72	
Feb.	p116	p117	p116	p118	p114	p110	p64	p55	p47	p42	p78	p66	p100	p99	p96	80	72	95	76	

‡ Preliminary. \* Revised.

† Average per working day.

‡ For indexes of groups and separate industries see pp. 351-352; for description see BULLETIN for February and March 1927.

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

‡ The indexes for factory employment and 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. 353-356. Underlying figures are for pay-roll period ending nearest middle of month.

‡ For indexes of groups see p. 358.

Back figures.—See Annual Report for 1935 (table 75) For department store sales see p. 631 of BULLETIN for August 1936.

## INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

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

Industry	1936												1937	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>Manufactures—Total</b> .....	96	92	93	100	101	105	109	110	110	111	115	121	115	116
<b>IRON AND STEEL</b> .....	86	83	83	100	105	113	119	121	119	127	138	143	139	129
Pig iron .....	67	63	64	77	85	89	90	93	96	98	99	104	107	107
Steel ingots .....	88	85	85	102	107	115	122	124	121	130	142	147	142	132
<b>TEXTILES</b> .....	105	102	100	100	100	107	116	120	120	114	121	139	124	126
Cotton consumption .....	105	99	100	105	103	111	125	125	127	119	123	144	129	132
Wool .....	106	111	96	89	97	103	106	115	108	105	119	141	121	128
Consumption .....	117	120	105	93	103	121	125	136	121	109	129	161	127	131
Machinery activity <sup>1</sup> .....	113	117	99	95	101	95	97	101	97	104	117	134	130	136
Carpet and rug loom activity <sup>1</sup> .....	64	75	68	68	68	66	67	77	85	95	92	96	92	104
Silk deliveries .....	98	91	107	102	97	101	108	118	130	121	125	134	118	112
<b>FOOD PRODUCTS</b> .....	92	84	87	90	84	88	92	91	90	93	98	99	89	87
Slaughtering and meat packing .....	84	77	83	89	84	85	92	96	100	105	109	100	87	86
Hogs .....	61	52	61	68	66	64	72	70	79	94	100	85	65	66
Cattle .....	111	109	109	114	104	113	116	128	125	115	117	111	111	108
Calves .....	120	109	115	116	111	119	130	141	144	129	122	125	130	122
Sheep .....	152	145	151	134	128	133	135	138	143	152	169	160	175	151
Wheat flour .....	91	96	92	88	87	94	101	92	77	82	83	87	87	89
Sugar meltings .....	124	93	96	95	78	89	77	71	70	68	83	115	98	89
<b>PAPER AND PRINTING:</b>														
Newsprint production .....	60	60	62	60	59	62	60	61	61	62	67	64	63	62
Newsprint consumption .....	124	127	132	131	136	137	131	136	140	140	150	141	142	-----
<b>TRANSPORTATION EQUIPMENT:</b>														
Automobiles .....	108	93	107	122	117	118	124	111	107	93	105	122	120	120
Locomotives .....	0	0	1	3	6	9	9	8	6	5	8	10	8	-----
<b>LEATHER AND PRODUCTS</b> .....	120	113	108	112	113	103	114	115	112	112	116	134	136	134
Tanning .....	103	96	93	97	97	91	94	95	90	93	104	108	108	-----
Cattle hide leathers .....	96	95	95	94	93	84	93	97	91	100	111	111	110	-----
Calf and kip leathers .....	103	85	77	85	78	88	77	70	68	65	79	98	90	-----
Goat and kid leathers .....	122	110	103	115	124	113	117	113	109	103	112	111	119	-----
Boots and shoes .....	131	125	118	122	124	110	127	129	127	125	124	151	154	151
<b>CEMENT AND GLASS:</b>														
Cement .....	47	49	58	72	74	75	75	77	81	87	91	91	86	85
Glass, plate .....	201	174	184	213	220	218	220	226	236	242	164	89	77	244
<b>NONFERROUS METALS:</b>														
Tin deliveries <sup>1</sup> .....	103	105	95	101	98	112	128	107	99	105	97	105	125	131
Zinc .....	84	77	85	91	94	103	104	100	98	101	100	98	80	84
Lead .....	63	62	59	70	75	69	71	60	60	71	74	80	76	70
<b>FUELS, MANUFACTURED:</b>														
Petroleum refining .....	169	172	168	178	180	181	183	186	189	191	188	191	189	-----
Gasoline <sup>1</sup> .....	214	215	210	223	227	233	236	241	246	249	241	242	236	-----
Kerosene .....	94	94	98	104	97	98	96	91	90	90	92	102	117	-----
Fuel oil <sup>1</sup> .....	121	130	119	119	120	117	117	119	119	124	124	132	135	-----
Lubricating oil <sup>1</sup> .....	96	98	105	116	116	108	110	111	111	110	114	116	111	-----
Coke, byproduct .....	104	103	100	112	120	123	121	126	128	129	130	136	137	136
<b>RUBBER TIRES AND TUBES<sup>1</sup></b> .....	107	89	85	113	121	130	124	119	122	118	126	123	-----	-----
Tires, pneumatic <sup>1</sup> .....	110	92	87	117	125	135	129	123	125	121	130	128	-----	-----
Inner tubes <sup>1</sup> .....	82	67	67	86	89	90	90	92	96	94	92	91	-----	-----
<b>TOBACCO PRODUCTS</b> .....	148	148	140	152	145	147	154	147	157	146	150	183	165	168
Cigars .....	73	75	71	74	71	70	76	73	75	74	75	83	83	78
Cigarettes .....	208	207	193	214	204	209	216	208	223	202	209	265	234	242
<b>Minerals—Total</b> .....	104	111	97	106	102	100	101	99	102	105	112	117	109	114
Bituminous coal .....	81	92	71	84	76	74	79	76	82	86	95	97	83	97
Anthracite .....	71	100	54	69	77	72	69	51	58	52	69	73	56	50
Petroleum, crude .....	148	143	146	150	149	146	144	149	146	152	152	161	164	166
Iron ore .....	-----	-----	-----	-----	80	80	81	87	93	98	110	-----	-----	-----
Zinc .....	84	77	85	91	94	103	104	100	98	101	100	98	80	84
Lead .....	63	62	59	70	75	69	71	60	60	71	74	80	76	70
Silver .....	80	93	90	96	91	103	101	88	111	119	99	113	99	-----

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

NOTE.—For descriptions 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	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>Manufactures—Total</b> .....	95	93	97	105	105	105	105	106	107	110	115	114	113	¶118
<b>IRON AND STEEL</b> .....	83	87	94	111	114	113	111	118	118	124	127	126	134	136
Pig iron.....	67	64	67	82	87	88	85	89	93	98	100	102	105	109
Steel ingots.....	85	89	96	114	117	115	113	121	120	126	130	128	137	138
<b>TEXTILES</b> .....	110	108	103	103	100	101	107	113	120	118	126	132	130	¶134
Cotton consumption.....	111	106	105	112	106	106	114	112	123	122	128	133	135	141
Wool.....	108	117	98	88	92	97	99	110	111	111	125	142	123	¶134
Consumption.....	120	131	107	90	95	109	112	126	127	120	141	163	130	¶143
Machinery activity.....	113	117	99	95	101	95	97	101	97	104	117	134	130	¶136
Carpet and rug loom activity.....	64	75	68	68	68	66	67	77	88	95	92	96	92	¶104
Silk deliveries.....	112	98	103	101	96	90	103	123	136	121	129	119	135	120
<b>FOOD PRODUCTS</b> .....	92	82	86	85	82	87	90	87	90	95	104	101	91	86
Slaughtering and meat packing.....	96	75	78	80	81	84	87	85	94	104	121	117	100	85
Hogs.....	81	57	62	61	64	65	64	53	59	80	110	111	87	73
Cattle.....	112	96	95	101	101	106	115	126	138	134	133	122	112	95
Calves.....	112	101	116	126	126	124	126	130	138	135	124	110	121	114
Sheep.....	154	136	137	126	126	131	135	139	165	167	167	157	176	142
Wheat flour.....	89	93	86	80	82	83	98	99	91	92	90	84	85	86
Sugar meltings.....	82	91	113	110	87	106	94	79	75	65	65	66	64	88
<b>PAPER AND PRINTING:</b>														
Newsprint production.....	61	60	61	61	60	64	59	59	60	62	66	64	64	62
Newsprint consumption.....	119	125	138	141	140	135	117	121	137	149	160	145	136	-----
<b>TRANSPORTATION EQUIPMENT:</b>														
Automobiles.....	108	93	124	149	142	134	128	82	42	65	127	147	120	120
Locomotives.....	0	0	1	3	6	9	9	9	6	5	9	11	7	-----
<b>LEATHER AND PRODUCTS</b> .....	111	115	112	110	104	99	113	128	130	123	112	114	126	¶137
Tanning.....	99	99	92	95	91	90	94	96	95	98	102	105	104	-----
Cattle hide leathers.....	97	101	*96	94	88	83	90	95	94	102	109	*108	111	-----
Calf and kip leathers.....	85	78	69	76	74	86	90	85	78	77	75	84	75	-----
Goat and kid leathers.....	116	114	105	114	116	113	109	111	114	107	111	120	113	-----
Boots and shoes.....	119	126	124	119	113	105	125	148	153	140	118	119	140	¶153
<b>CEMENT AND GLASS:</b>														
Cement.....	29	29	42	70	88	93	91	100	101	99	90	71	52	51
Glass, plate.....	201	174	194	235	231	196	198	226	236	242	164	89	77	244
<b>NONFERROUS METALS</b>														
Tin deliveries.....	103	105	95	101	98	112	128	107	99	105	97	105	125	131
Zinc.....	89	82	90	95	95	99	97	93	93	98	100	100	85	89
Lead.....	63	64	60	69	73	70	68	58	57	73	77	81	77	72
<b>FUELS, MANUFACTURED:</b>														
Petroleum refining.....	170	172	168	178	179	181	182	186	189	192	189	192	189	-----
Gasoline.....	214	215	210	223	227	233	236	241	246	249	241	242	263	-----
Kerosene.....	96	96	95	103	93	91	90	86	92	95	100	111	119	-----
Fuel oil.....	121	130	119	119	120	117	117	119	119	124	124	132	135	-----
Lubricating oil.....	96	98	105	116	116	108	110	111	111	110	114	116	111	-----
Coke, byproduct.....	105	106	103	114	119	121	118	122	125	129	133	138	138	140
<b>RUBBER TIRES AND TUBES</b> .....	107	89	85	113	121	130	124	119	122	118	126	123	-----	-----
Tires, pneumatic.....	110	92	87	117	125	135	129	123	125	121	130	128	-----	-----
Inner tubes.....	82	67	67	86	89	90	90	92	96	94	92	91	-----	-----
<b>TOBACCO PRODUCTS</b> .....	141	135	132	140	147	161	167	158	173	157	153	149	156	153
Cigars.....	56	65	64	70	73	76	80	76	86	91	90	62	64	67
Cigarettes.....	204	188	183	195	206	230	238	225	245	212	207	217	230	220
<b>Minerals—Total</b> .....	100	107	90	95	101	101	102	104	110	115	115	111	105	¶110
Bituminous coal.....	89	97	71	71	67	66	72	75	87	94	106	103	93	¶102
Anthracite.....	77	107	44	72	77	62	57	51	58	67	71	72	61	¶54
Petroleum, crude.....	142	140	145	150	150	149	147	152	150	153	150	156	158	¶163
Iron ore.....	-----	-----	-----	-----	120	157	164	177	178	167	93	-----	-----	-----
Zinc.....	89	82	90	95	95	99	97	93	93	98	100	100	85	89
Lead.....	63	64	60	69	73	70	68	58	57	73	77	81	77	72
Silver.....	81	100	99	97	88	101	85	88	106	118	106	114	100	-----

¶ Preliminary.

\* Revised.

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

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

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

Industry and group	1936												1937	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Total	88.8	87.4	87.7	88.6	89.8	90.4	92.8	93.4	93.8	94.4	96.2	98.6	98.8	99.6
Durable goods	80.4	79.2	80.1	81.2	82.7	83.8	85.6	85.7	86.6	88.2	89.9	92.7	92.4	93.8
Nondurable goods	97.8	96.3	95.8	96.5	97.3	97.6	100.4	101.8	101.6	101.2	102.9	104.9	105.6	105.7
<b>IRON, STEEL PRODUCTS</b>	86.4	84.7	85.3	87.1	89.0	90.8	93.5	95.3	96.8	98.4	99.6	101.0	102.3	103.8
Blast furnaces, steel works	93	91	92	94	97	99	103	106	108	109	109	110	113	112
Bolts, nuts, washers, rivets	72	71	71	74	74	75	76	76	77	79	81	84	87	88
Cast-iron pipe	57	59	60	62	62	62	64	64	65	66	67	68	68	69
Cutlery, edge tools	81	78	77	75	76	76	78	79	80	82	84	87	89	87
Forgings	57	56	54	56	58	59	62	60	60	61	64	68	69	70
Hardware	81	79	77	78	77	77	79	72	75	84	91	95	80	98
Plumbers' supplies	85	83	84	86	87	84	82	85	85	85	86	90	94	90
Steam, hot-water heating	60	60	61	63	65	65	69	69	71	70	71	72	76	78
Stoves	97	97	97	97	97	103	103	107	104	107	107	111	114	119
Structural, ornamental	56	57	59	62	65	67	70	72	73	73	73	70	73	75
Tin cans, tinware	97	96	96	97	99	99	98	101	101	100	98	97	103	105
Tools	79	77	79	78	78	80	81	86	86	89	92	95	98	99
Wirework	149	142	146	148	151	148	146	143	149	164	175	188	179	175
<b>MACHINERY</b>	96.3	95.8	96.9	99.3	102.2	103.9	105.3	105.3	106.8	108.4	110.4	114.0	115.9	118.8
Agricultural implements	120	123	124	124	125	126	117	101	96	102	95	103	108	112
Cash registers, etc.	112	114	116	118	119	112	114	100	116	119	120	121	123	128
Electrical machinery	82	81	82	86	88	90	92	92	97	100	103	106	104	110
Engines, turbines, etc.	114	116	119	122	125	124	119	115	115	117	122	125	128	134
Foundry, machine-shop products	83	82	84	85	88	90	92	93	95	96	97	100	102	104
Machine tools	109	108	109	112	114	116	120	119	123	125	127	129	136	136
Radios, phonographs	189	186	179	185	198	209	210	209	186	176	171	188	201	195
Textile machinery	68	69	69	68	70	70	71	73	75	75	75	76	79	81
Typewriters	110	112	112	113	114	87	102	114	120	132	135	139	145	148
<b>TRANSPORTATION EQUIPMENT</b>	100.0	97.0	97.7	99.2	101.3	102.2	105.1	100.9	100.8	105.0	112.3	118.7	109.8	113.5
Aircraft	449	484	509	533	571	564	603	613	631	645	646	698	737	770
Automobiles	113	109	108	109	112	112	116	109	109	113	123	133	120	123
Cars, electric, steam railroad	46	46	50	51	50	53	52	56	56	61	64	62	63	68
Locomotives	24	26	27	28	31	34	36	35	38	41	42	44	49	54
Shipbuilding	86	85	92	99	98	99	101	102	102	102	98	89	94	100
<b>RAILROAD REPAIR SHOPS</b>	55.0	56.4	58.0	57.0	57.0	58.2	57.4	58.7	59.1	60.1	60.6	61.7	62.3	61.6
Electric railroad	62	62	63	62	62	62	62	62	62	63	63	63	63	64
Steam railroad	54	56	58	57	57	58	57	58	59	60	60	62	62	62
<b>NONFERROUS METALS, PRODUCTS</b>	97.4	95.0	93.4	93.4	94.6	96.4	97.8	101.1	102.5	105.2	106.7	110.7	109.7	111.7
Aluminum	102	99	100	100	102	109	116	116	112	115	118	118	121	121
Brass, bronze, copper	101	99	97	97	99	100	102	106	109	110	111	115	120	122
Clocks, watches	104	104	105	104	105	106	107	113	112	114	115	117	120	120
Jewelry	79	77	76	75	78	78	84	88	87	88	91	91	90	89
Lighting equipment	78	76	73	71	76	76	75	79	84	89	94	99	75	100
Silverware, plated ware	68	65	64	63	62	61	59	66	67	70	70	71	72	71
Smelting, refining	78	78	78	77	76	78	79	78	79	78	78	80	80	78
Stamped, enameled ware	143	135	131	135	135	139	136	141	143	153	154	166	163	160
<b>LUMBER PRODUCTS</b>	62.8	61.4	62.8	63.5	64.1	64.2	65.6	65.1	65.8	66.2	66.2	67.9	68.6	67.7
Furniture	74	73	72	74	75	76	79	81	82	81	84	86	89	87
Lumber, millwork	46	45	46	47	47	49	48	51	52	53	54	55	57	57
Lumber, sawmills	50	49	50	51	51	50	51	49	50	50	49	51	50	50
<b>STONE, CLAY, GLASS PRODUCTS</b>	61.4	59.7	60.8	61.9	62.5	63.0	65.7	66.4	66.1	67.2	66.3	69.0	69.5	72.6
Brick, tile, terra cotta	43	41	42	43	44	45	47	47	47	47	48	51	54	54
Cement	51	49	53	54	55	54	55	59	61	64	65	68	68	66
Glass	99	97	96	96	97	96	101	102	99	103	96	101	97	110
Marble, granite, slate	34	32	37	38	39	41	42	43	42	42	42	42	43	44
Pottery	72	70	72	71	71	73	76	74	77	76	75	76	78	78
<b>TEXTILES, PRODUCTS</b>	90.2	96.5	96.7	97.6	97.6	98.1	102.6	104.9	102.6	101.7	104.4	106.8	108.3	107.0
A. Fabrics	93.2	90.4	90.6	91.8	91.3	91.8	95.5	98.1	96.8	95.5	97.3	100.1	101.7	100.6
Carpets, rugs	82	80	81	81	83	83	83	85	92	92	93	99	101	102
Cotton goods	89	88	88	88	89	90	95	99	99	97	98	99	101	102
Cotton small wares	97	88	88	91	91	94	96	101	99	101	104	106	107	102
Dyeing, finishing textiles	116	112	113	116	115	116	117	117	114	115	117	121	120	117
Hats, fur-felt	89	85	84	85	88	93	91	85	81	82	87	89	90	89
Knit goods	113	113	114	114	113	112	118	121	121	117	116	119	123	123
Silk, rayon goods	80	72	74	78	76	78	79	81	78	79	79	79	81	79
Woolen, worsted goods	89	82	82	84	80	80	83	81	77	78	84	92	93	86
B. Wearing apparel	110.5	108.2	108.2	108.4	109.5	110.3	116.6	117.0	113.6	113.4	118.4	119.8	120.8	119.4
Clothing, men's	108	105	104	104	105	107	109	106	104	105	111	115	114	111
Clothing, women's	145	143	144	143	146	144	159	167	157	155	163	160	159	160
Corsets, allied garments	90	87	85	86	85	86	87	88	88	89	91	92	93	91
Men's furnishings	117	116	116	118	123	130	141	138	133	130	134	135	137	139
Millinery	53	50	57	55	55	54	60	60	57	55	53	51	56	56
Shirts, collars	109	110	109	111	109	111	115	118	116	117	119	124	132	128

\* Revised.



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

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

Industry and group	1936												1937	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>LEATHER PRODUCTS</b> .....	94.4	92.7	90.4	89.2	89.0	89.0	90.3	90.9	91.4	92.0	94.9	98.8	99.0	98.2
Boots, shoes .....	95	93	91	89	89	89	91	91	91	92	95	100	101	100
Leather .....	97	95	94	94	95	94	94	96	98	96	99	98	97	96
<b>FOOD PRODUCTS</b> .....	107.4	108.8	107.8	107.7	109.3	110.3	112.4	113.2	113.3	112.7	113.4	115.0	114.7	117.0
Baking .....	126	126	127	127	127	127	129	129	129	131	132	132	133	135
Beverages .....	179	177	182	178	180	183	196	195	196	187	197	197	202	201
Butter .....	83	83	83	84	85	86	86	85	82	82	82	84	87	88
Canning, preserving .....	139	133	133	131	137	147	140	141	148	146	135	147	147	157
Confectionery .....	77	76	76	77	77	77	78	82	78	76	80	81	83	82
Flour .....	76	76	76	76	74	77	77	76	74	74	73	74	75	75
Ice cream .....	67	67	68	71	74	72	72	70	72	69	70	72	71	73
Slaughtering, meatpacking .....	83	83	84	84	85	86	92	92	92	91	96	95	93	91
Sugar, beet .....	48	76	86	90	84	88	92	109	111	118	114	93	44	88
Sugar refining, cane .....	79	81	80	81	80	80	78	79	76	74	67	70	64	78
<b>TOBACCO MANUFACTURES</b> .....	59.6	60.0	60.1	59.4	61.3	60.3	61.2	61.9	61.7	61.1	62.4	62.0	62.3	62.6
Tobacco, snuff .....	56	55	56	56	56	56	56	56	56	57	57	56	56	57
Cigars, cigarettes .....	60	61	61	60	62	61	62	63	62	62	63	63	63	63
<b>PAPER, PRINTING</b> .....	97.7	98.6	99.0	99.4	99.8	100.0	99.8	101.1	102.7	103.1	103.6	104.0	104.0	105.5
Boxes, paper .....	94	93	93	93	93	94	95	97	99	100	100	103	103	104
Paper, pulp .....	107	108	108	109	109	109	108	109	110	111	112	113	114	116
Book, job printing .....	86	88	88	88	89	90	91	93	94	94	95	94	94	96
Newspaper, periodical printing .....	101	102	102	103	103	103	101	102	105	105	104	104	103	104
<b>CHEMICALS, PETROLEUM PRODUCTS</b> ..	112.2	110.6	111.6	110.8	113.1	113.2	115.7	115.4	118.5	117.9	118.1	118.6	120.8	121.4
A. Other than petroleum .....	111.2	109.2	110.6	109.1	112.0	112.2	114.6	114.9	118.1	117.4	117.4	118.3	120.9	121.4
Chemicals .....	116	116	116	116	117	117	121	122	126	129	129	129	133	133
Cottonseed oil, cake, meal .....	76	72	73	68	71	62	61	53	78	71	77	75	85	79
Druggists' preparations .....	100	101	102	103	104	105	105	102	101	100	102	105	105	109
Explosives .....	81	82	84	82	79	84	88	89	91	90	93	91	94	92
Fertilizers .....	80	73	79	74	91	86	87	87	86	85	80	87	86	85
Paints, varnishes .....	123	121	121	123	122	124	126	127	129	129	127	130	131	132
Rayon, allied products .....	344	335	343	325	342	350	358	360	360	354	357	355	364	363
Soap .....	97	95	95	94	96	97	95	103	106	103	100	100	103	111
B. Petroleum refining .....	116	116	116	118	118	117	120	117	120	119	121	120	120	121
<b>RUBBER PRODUCTS</b> .....	86.4	85.2	74.9	87.1	87.4	88.8	91.4	93.9	95.8	98.3	99.4	102.2	102.3	101.7
Rubber boots, shoes .....	69	69	72	78	75	73	78	75	75	75	74	76	75	75
Rubber goods, other .....	120	118	118	121	122	123	124	124	126	130	133	138	140	140
Rubber tires, inner tubes .....	78	76	57	75	76	79	82	87	89	92	93	95	95	94

NOTE.—Figures for February 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	
	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.
Total.....	86.8	86.9	96.7	96.9	98.1	96.5	98.9	73.8	73.7	89.0	90.7	95.1	90.6	95.7
Durable goods.....	78.7	78.6	89.2	91.0	92.7	90.3	93.2	66.9	66.6	85.3	88.9	93.1	86.5	92.5
Nondurable goods.....	95.4	95.8	104.7	103.3	104.0	103.1	105.1	82.5	82.7	93.7	92.9	97.6	95.9	99.7
<b>IRON, STEEL PRODUCTS.....</b>	<b>84.4</b>	<b>84.4</b>	<b>98.9</b>	<b>99.3</b>	<b>100.4</b>	<b>100.0</b>	<b>103.5</b>	<b>69.6</b>	<b>70.3</b>	<b>93.2</b>	<b>95.8</b>	<b>102.0</b>	<b>99.4</b>	<b>103.8</b>
Blast furnaces, steel works.....	92	92	108	108	109	112	113	77	77	102	105	115	116	118
Bolts, nuts, washers, rivets.....	72	71	79	81	84	87	88	71	68	87	89	98	97	105
Cast-iron pipe.....	57	58	66	66	67	68	67	36	37	50	48	53	51	50
Cutlery, edge tools.....	79	79	83	86	87	87	88	66	67	78	83	85	81	82
Forgings.....	57	56	61	64	68	69	71	46	46	52	58	68	65	68
Hardware.....	81	80	85	92	96	80	99	77	73	93	106	94	75	91
Plumbers' supplies.....	82	84	86	86	87	91	91	54	59	66	63	70	69	68
Steam, hot-water heating.....	58	60	73	74	73	74	77	45	47	66	66	67	69	75
Stoves.....	33	90	117	115	108	97	110	60	73	109	103	96	77	101
Structural, ornamental.....	54	54	75	73	70	71	72	42	42	69	66	66	63	67
Tin cans, tinware.....	90	90	103	96	94	96	99	87	83	97	92	94	94	98
Tools.....	79	78	90	94	96	98	100	78	77	94	98	105	103	109
Wirework.....	149	142	164	175	188	179	175	122	116	152	173	183	161	154
<b>MACHINERY.....</b>	<b>95.3</b>	<b>95.5</b>	<b>109.6</b>	<b>111.4</b>	<b>114.1</b>	<b>114.8</b>	<b>118.5</b>	<b>82.5</b>	<b>83.5</b>	<b>102.7</b>	<b>105.6</b>	<b>113.6</b>	<b>111.0</b>	<b>118.3</b>
Agricultural implements.....	125	126	98	93	103	111	118	136	139	106	102	122	131	141
Cash registers, etc.....	112	114	119	120	121	123	128	105	106	117	112	123	121	129
Electrical machinery.....	82	81	100	103	106	104	110	70	70	93	97	103	97	109
Engines, turbines, etc.....	112	117	113	118	124	125	136	97	101	100	106	118	120	131
Foundry, machine-shop products.....	82	83	96	97	99	101	104	70	72	90	93	100	99	105
Machine tools.....	108	110	126	128	131	135	138	100	101	122	124	136	137	143
Radios, phonographs.....	176	162	218	211	203	187	169	121	109	178	169	168	145	123
Textile machinery.....	69	70	73	74	77	80	82	63	64	66	67	79	83	86
Typewriters.....	112	111	133	139	144	146	147	90	93	129	134	138	131	138
<b>TRANSPORTATION EQUIPMENT.....</b>	<b>102.6</b>	<b>99.8</b>	<b>102.1</b>	<b>115.0</b>	<b>122.1</b>	<b>112.3</b>	<b>116.5</b>	<b>85.7</b>	<b>77.1</b>	<b>95.8</b>	<b>113.4</b>	<b>120.9</b>	<b>100.6</b>	<b>112.0</b>
Aircraft.....	440	475	619	646	691	722	755	371	388	528	553	620	604	657
Automobiles.....	118	114	110	128	139	125	128	96	84	102	126	136	108	121
Cars, electric, steam railroad.....	41	44	59	58	57	56	65	37	40	60	58	60	59	67
Locomotives.....	22	24	40	41	44	45	50	12	14	27	28	31	31	37
Shipbuilding.....	86	84	103	97	90	94	99	83	81	103	97	91	96	98
<b>RAILROAD REPAIR SHOPS.....</b>	<b>54.0</b>	<b>56.1</b>	<b>60.4</b>	<b>60.6</b>	<b>61.2</b>	<b>61.2</b>	<b>61.4</b>	<b>50.5</b>	<b>55.9</b>	<b>63.9</b>	<b>65.2</b>	<b>65.5</b>	<b>61.2</b>	<b>63.9</b>
Electric railroad.....	62	62	63	63	63	63	64	61	63	64	66	67	65	66
Steam railroad.....	53	56	60	60	61	61	61	50	56	64	65	66	61	64
<b>NONFERROUS METALS, PRODUCTS.....</b>	<b>95.0</b>	<b>94.9</b>	<b>108.3</b>	<b>110.0</b>	<b>111.6</b>	<b>107.0</b>	<b>111.5</b>	<b>76.1</b>	<b>76.0</b>	<b>99.7</b>	<b>102.0</b>	<b>105.5</b>	<b>97.1</b>	<b>103.5</b>
Aluminum.....	100	100	117	119	118	119	122	87	89	111	115	115	115	122
Brass, bronze, copper.....	100	99	111	113	116	119	122	82	81	103	104	112	113	120
Clocks, watches.....	103	104	118	121	121	119	120	84	90	116	122	118	109	111
Jewelry.....	74	76	102	101	93	84	88	51	50	84	78	75	62	65
Lighting equipment.....	76	75	91	97	101	73	99	67	63	83	97	104	69	92
Silverware, plated ware.....	65	65	72	74	74	69	71	48	48	68	72	71	58	62
Smelting, refining.....	78	78	79	79	81	80	78	60	60	68	70	70	69	68
Stamped, enameled ware.....	136	135	154	156	162	155	160	114	114	154	155	164	148	155
<b>LUMBER PRODUCTS.....</b>	<b>59.2</b>	<b>59.2</b>	<b>69.2</b>	<b>67.8</b>	<b>67.1</b>	<b>64.8</b>	<b>65.4</b>	<b>45.9</b>	<b>45.8</b>	<b>63.5</b>	<b>60.8</b>	<b>60.5</b>	<b>54.9</b>	<b>58.1</b>
Furniture.....	71	72	87	88	88	86	86	51	54	77	78	78	71	75
Lumber, millwork.....	44	44	53	53	54	54	55	35	34	50	50	51	47	51
Lumber, sawmills.....	47	46	52	50	49	47	47	36	35	47	43	42	37	40
<b>STONE, CLAY, GLASS PRODUCTS.....</b>	<b>55.2</b>	<b>55.3</b>	<b>69.1</b>	<b>67.3</b>	<b>67.1</b>	<b>62.5</b>	<b>67.2</b>	<b>41.9</b>	<b>42.4</b>	<b>62.5</b>	<b>61.1</b>	<b>59.1</b>	<b>52.5</b>	<b>59.7</b>
Brick, tile, terra cotta.....	36	35	50	50	49	46	46	25	24	41	41	41	36	38
Cement.....	40	40	66	64	62	57	57	29	29	62	63	59	50	52
Glass.....	94	96	104	98	101	93	108	81	83	103	99	95	84	107
Marble, granite, slate.....	29	28	44	43	41	37	38	20	19	38	34	33	29	31
Pottery.....	69	71	77	77	77	76	78	51	55	66	67	65	64	69
<b>TEXTILES, PRODUCTS.....</b>	<b>98.2</b>	<b>99.2</b>	<b>104.3</b>	<b>104.8</b>	<b>106.4</b>	<b>109.9</b>	<b>96.5</b>	<b>80.2</b>	<b>82.3</b>	<b>88.5</b>	<b>87.2</b>	<b>94.6</b>	<b>94.7</b>	<b>100.0</b>
<b>A. Fabrics.....</b>	<b>93.8</b>	<b>93.1</b>	<b>97.1</b>	<b>98.8</b>	<b>101.7</b>	<b>103.5</b>	<b>90.4</b>	<b>78.7</b>	<b>78.5</b>	<b>85.1</b>	<b>86.7</b>	<b>96.8</b>	<b>96.0</b>	<b>97.4</b>
Carpets, rugs.....	80	80	93	94	98	98	101	64	67	90	90	97	96	98
Cotton goods.....	90	90	98	100	101	103	104	76	77	87	88	98	100	100
Cotton small wares.....	97	92	102	104	106	107	107	89	83	100	98	107	104	104
Dyeing, finishing textiles.....	118	118	115	118	123	122	123	97	96	98	101	116	112	113
Hats, fur-felt.....	88	87	83	83	86	88	90	75	78	61	68	83	86	94
Knit goods.....	111	113	121	121	122	120	123	102	107	124	124	126	120	126
Silk, rayon goods.....	83	77	82	80	81	83	83	63	57	67	64	68	69	70
Woolen, worsted goods.....	89	88	79	84	92	93	93	71	70	60	66	84	83	83
<b>B. Wearing apparel.....</b>	<b>105.8</b>	<b>110.8</b>	<b>118.3</b>	<b>116.0</b>	<b>114.8</b>	<b>115.5</b>	<b>122.2</b>	<b>79.9</b>	<b>86.5</b>	<b>91.5</b>	<b>84.6</b>	<b>86.3</b>	<b>88.2</b>	<b>101.0</b>
Clothing, men's.....	104	108	108	107	108	110	115	80	87	82	79	85	88	99
Clothing, women's.....	142	148	163	158	154	155	165	99	106	119	103	104	108	125
Corsets, allied garments.....	86	87	90	90	89	89	92	79	89	91	88	88	85	92
Men's furnishings.....	109	117	138	143	141	127	140	82	92	118	126	115	91	115
Millinery.....	52	54	57	48	45	55	61	40	42	38	31	29	41	51
Shirts, collars.....	98	108	124	125	123	119	126	81	92	116	116	112	100	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	
	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>LEATHER PRODUCTS</b> .....	92.9	94.4	92.8	89.0	94.0	97.4	100.0	76.7	77.4	74.0	67.3	78.3	85.8	90.9
Boots, shoes.....	93	95	93	88	94	99	102	72	74	67	58	71	82	88
Leather.....	97	96	97	98	98	97	97	95	92	99	101	105	103	104
<b>FOOD PRODUCTS</b> .....	98.4	96.7	124.2	114.1	110.6	105.1	105.3	89.8	87.4	111.5	108.3	105.7	100.4	101.3
Baking.....	123	124	133	133	132	131	133	108	108	119	120	120	118	122
Beverages.....	161	160	191	183	181	182	181	163	159	199	191	188	187	188
Butter.....	77	77	83	82	82	81	81	58	58	65	65	63	62	64
Canning, preserving.....	85	78	197	113	97	90	93	72	68	179	98	91	86	97
Confectionery.....	75	74	91	92	91	80	80	67	66	86	85	86	76	76
Flour.....	75	76	77	75	74	75	75	69	70	73	70	70	71	71
Ice cream.....	57	57	66	62	61	61	62	50	49	58	56	55	56	57
Slaughtering, meatpacking.....	86	83	92	97	99	96	91	83	75	89	100	102	96	88
Sugar, beet.....	42	32	272	274	173	38	37	43	37	202	269	152	42	44
Sugar refining, cane.....	76	78	76	68	69	62	75	63	62	61	59	59	51	66
<b>TOBACCO MANUFACTURES</b> .....	54.9	58.7	64.5	65.9	63.3	57.4	61.2	43.0	44.9	54.7	54.8	55.4	47.2	51.0
Tobacco, snuff.....	58	57	57	57	56	57	59	60	58	61	62	65	63	67
Cigars, cigarettes.....	55	59	65	67	64	57	61	41	43	54	54	54	45	49
<b>PAPER, PRINTING</b> .....	98.0	98.8	104.0	105.0	106.0	104.3	105.7	86.9	87.7	96.5	98.6	102.6	98.7	100.2
Boxes, paper.....	91	91	106	106	106	100	102	82	83	108	109	108	98	104
Paper, pulp.....	107	108	111	112	113	114	116	91	93	102	105	109	110	113
Book, job printing.....	88	90	94	96	97	96	97	79	79	85	88	93	91	91
Newspaper, periodical printing.....	101	102	105	105	106	103	104	93	93	101	102	105	97	99
<b>CHEMICALS, PETROLEUM PRODUCTS</b> .....	111.8	110.8	120.3	119.7	119.3	120.3	121.7	100.4	99.9	114.4	114.7	118.3	119.5	123.8
A. Other than petroleum.....	110.8	109.8	120.2	119.4	119.3	120.5	122.0	98.8	98.5	113.9	113.3	118.0	119.5	123.6
Chemicals.....	114	114	130	130	129	131	131	104	104	125	128	133	132	134
Cottonseed oil, cake, meal.....	81	74	104	104	98	91	82	61	55	85	83	82	76	65
Druggists' preparations.....	102	102	104	106	107	107	110	102	100	113	113	113	113	119
Explosives.....	81	83	93	95	93	94	93	72	77	96	98	98	98	92
Fertilizers.....	81	82	77	70	80	87	95	65	63	70	63	72	80	88
Paints, varnishes.....	120	120	129	125	128	128	131	104	106	120	117	122	120	127
Rayon, allied products.....	348	341	362	364	362	368	370	279	275	308	298	321	338	345
Soap.....	96	95	107	103	99	101	110	93	93	105	102	104	107	124
B. Petroleum refining.....	116	115	121	121	120	119	120	106	105	116	119	120	120	124
<b>RUBBER PRODUCTS</b> .....	85.6	85.1	97.9	100.0	101.9	101.2	101.5	78.0	74.9	96.8	101.2	104.8	99.0	104.0
Rubber boots, shoes.....	71	69	78	80	83	77	75	57	53	65	69	77	67	67
Rubber goods, other.....	118	119	133	136	138	139	141	103	103	128	131	139	136	141
Rubber tires, inner tubes.....	76	75	89	91	93	93	93	75	71	94	99	100	94	100

NOTE.—Figures for February 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	242.8	37.4	78.4	9.0	37.0	15.5	21.6	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	.....	55.2	.....	18.4	.....	17.3	.....	62.3	.....	19.0	.....	26.6	.....
April.....	234.6	.....	67.2	.....	25.5	.....	24.3	.....	73.4	.....	23.2	.....	21.1	.....
May.....	216.1	.....	70.3	.....	12.9	.....	18.8	.....	63.6	.....	20.7	.....	29.8	.....
June.....	232.7	.....	73.6	.....	10.2	.....	21.9	.....	80.0	.....	18.3	.....	28.7	.....
July.....	294.7	.....	72.0	.....	19.1	.....	28.6	.....	126.6	.....	23.3	.....	25.1	.....
August.....	275.3	.....	100.5	.....	15.0	.....	22.0	.....	94.4	.....	12.3	.....	31.1	.....
September.....	234.3	.....	80.7	.....	18.8	.....	20.1	.....	84.5	.....	9.2	.....	21.0	.....
October.....	225.8	.....	79.7	.....	18.4	.....	22.0	.....	67.0	.....	13.4	.....	25.3	.....
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 <sup>1</sup>						Privately financed <sup>1</sup>					
	1932	1933	1934	1935	1936	1937	1932	1933	1934	1935	1936	1937	1932	1933	1934	1935	1936	1937
January.....	85	83	186	100	215	243	39	39	157	55	149	112	45	44	29	45	66	130
February.....	112	53	97	75	140	188	34	27	65	38	79	70	55	26	31	37	62	119
March.....	122	60	178	123	199	.....	45	25	126	68	96	.....	67	35	52	55	103	.....
April.....	146	57	131	124	235	.....	61	18	78	53	105	.....	61	39	53	71	130	.....
May.....	146	77	134	127	216	.....	93	24	72	47	94	.....	54	53	63	80	122	.....
June.....	113	102	127	148	233	.....	64	29	78	64	110	.....	49	74	54	84	116	.....
July.....	129	83	120	159	295	.....	85	20	52	67	153	.....	44	63	67	93	141	.....
August.....	134	106	120	169	275	.....	81	47	69	92	153	.....	53	59	51	76	122	.....
September.....	128	120	110	167	234	.....	80	71	69	97	116	.....	47	49	41	70	119	.....
October.....	107	145	135	201	226	.....	61	100	79	114	101	.....	46	45	57	87	125	.....
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	.....

<sup>1</sup> Data for years prior to 1932 not available.

**CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS**

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

Federal Reserve district	1937		1936
	Feb.	Jan.	Feb.
Boston.....	10,824	12,486	13,931
New York.....	48,758	51,794	26,198
Philadelphia.....	17,292	12,277	9,382
Cleveland.....	17,408	28,648	13,388
Richmond.....	22,103	32,621	13,227
Atlanta.....	11,411	22,586	12,588
Chicago.....	28,970	44,055	23,490
St. Louis.....	10,193	16,478	7,730
Minneapolis.....	2,687	4,510	3,606
Kansas City.....	8,966	9,694	4,293
Dallas.....	9,646	7,679	12,586
Total (11 districts).....	188,257	242,827	140,419

r Revised.

**COMMERCIAL FAILURES, BY DISTRICTS**

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

Federal Reserve district	Number			Liabilities		
	1937		1936	1937		1936
	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
Boston.....	61	85	87	666	588	1,708
New York.....	242	280	267	3,899	3,772	4,383
Philadelphia.....	41	44	34	633	734	627
Cleveland.....	53	46	79	641	449	1,917
Richmond.....	44	61	43	402	523	1,608
Atlanta.....	21	31	21	251	249	108
Chicago.....	107	103	96	1,724	1,114	1,405
St. Louis.....	19	26	50	162	238	722
Minneapolis.....	22	18	16	230	143	221
Kansas City.....	31	26	40	452	201	173
Dallas.....	18	11	26	218	42	281
San Francisco.....	62	80	97	493	608	936
Total.....	721	811	856	9,771	8,661	14,069

## MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports <sup>1</sup>					Merchandise imports <sup>2</sup>					Excess of exports				
	1933	1934	1935	1936	1937	1933	1934	1935	1936	1937	1933	1934	1935	1936	1937
January.....	121	172	176	199	222	96	136	167	187	240	25	37	9	11	-19
February.....	102	163	163	182	<sup>r</sup> 233	84	133	152	193	<sup>r</sup> 278	18	30	11	-11	<sup>r</sup> -45
March.....	108	191	185	195		95	158	177	199		13	33	8	-4	
April.....	105	179	164	193		88	147	171	203		17	33	-6	-10	
May.....	114	160	165	201		107	155	171	191		7	6	-5	10	
June.....	120	171	170	186		122	136	157	190		-2	34	13	-5	
July.....	144	182	173	180		143	127	177	194		1	34	-3	-14	
August.....	131	172	172	<sup>r</sup> 179		155	120	169	193		-23	52	3	-14	
September.....	160	191	199	220		147	132	162	216		13	60	37	<sup>r</sup> 5	
October.....	193	206	221	265		151	130	189	213		42	77	32	52	
November.....	184	195	270	226		129	151	169	196		56	44	100	29	
December.....	193	171	223	230		134	132	187	245		59	38	37	-15	
Year.....	1, 675	2, 133	2, 283	2, 455		1, 450	1, 655	2, 047	2, 420		225	478	235	35	

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

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	
	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.
	Adjusted for seasonal variation					
Total.....	70	73	80	86	80	80
Coal.....	97	79	84	86	79	83
Coke.....	79	85	93	90	88	89
Grain and grain products.....	68	62	69	73	68	66
Livestock.....	33	49	51	45	40	36
Forest products.....	36	48	51	57	48	48
Ore.....	62	95	105	95	108	114
Miscellaneous.....	74	82	94	107	97	95
Merchandise <sup>1</sup> .....	62	66	67	71	68	68
Without seasonal adjustment						
Total.....	65	84	80	74	70	72
Coal.....	106	90	92	92	89	91
Coke.....	89	87	96	97	97	101
Grain and grain products.....	66	69	73	71	65	64
Livestock.....	31	65	59	45	42	34
Forest products.....	37	49	49	46	42	49
Ore.....	15	133	73	23	26	27
Miscellaneous.....	63	97	92	83	78	82
Merchandise <sup>1</sup> .....	60	69	68	66	64	66

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

Based on daily average loadings. Source of basic data: Association of American Railroads.

Back figures.—See BULLETIN for February 1931, pp. 108-109.

## DEPARTMENT STORES—SALES, STOCKS

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

Month	Index of sales <sup>1</sup>				Index of stocks (end of month)			
	Adjusted for seasonal variation		Without seasonal adjustment		Adjusted for seasonal variation		Without seasonal adjustment	
	1936	1937	1936	1937	1936	1937	1936	1937
January.....	81	93	63	<sup>r</sup> 72	66	74	58	66
February.....	83	95	66	76	<sup>r</sup> 66	76	62	72
March.....	84		77		65		67	
April.....	84		85		65		68	
May.....	87		89		<sup>r</sup> 66		67	
June.....	87		84		64		62	
July.....	91		63		<sup>r</sup> 64		59	
August.....	86		68		67		65	
September.....	88		94		68		71	
October.....	90		<sup>r</sup> 100		69		76	
November.....	<sup>r</sup> 94		105		71		80	
December.....	92		161		71		<sup>r</sup> 67	
Year.....			88				67	

<sup>r</sup> Revised.<sup>1</sup> Based throughout on figures of 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—January	80.6	78.2	83.5	78.8	97.1	71.7	75.1	86.7	85.7	80.5	81.4	67.8
February	80.6	79.5	83.2	79.0	96.1	71.0	76.1	86.7	85.5	80.1	81.5	68.1
March	79.6	76.5	80.1	78.9	94.9	70.8	76.2	86.6	85.3	79.3	81.4	68.3
April	79.7	76.9	80.2	78.9	94.6	70.2	76.4	86.6	85.7	78.5	81.5	68.6
May	78.6	75.2	78.0	78.8	94.0	69.8	76.0	86.3	85.8	77.7	81.5	69.2
June	79.2	78.1	79.9	78.8	93.8	69.7	76.1	86.2	85.8	78.0	81.4	69.7
July	80.5	81.3	81.4	79.5	93.4	70.5	76.2	86.9	86.7	79.4	81.2	71.0
August	81.6	83.8	83.1	79.7	93.6	70.9	76.3	87.1	86.9	79.8	81.4	71.5
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	85.4	102.7	77.5	76.8	91.7	93.3	87.8	87.9	77.3
Week ending—												
1936—Nov. 7	81.3	84.2	82.6	80.3	96.2	71.7	77.4	86.5	87.5	81.6	83.3	72.0
Nov. 14	82.0	85.5	83.5	80.8	96.8	72.4	77.4	87.1	87.7	81.9	83.4	73.5
Nov. 21	82.4	85.2	84.5	81.2	98.3	73.5	77.5	87.3	87.8	82.5	83.4	73.9
Nov. 28	82.6	85.5	84.4	81.5	99.3	74.3	77.6	87.5	87.8	82.7	83.6	74.1
Dec. 5	83.0	86.7	84.8	81.7	99.4	74.6	77.6	88.0	88.4	83.3	84.0	74.1
Dec. 12	83.4	87.3	84.8	81.9	99.8	75.2	77.5	88.4	88.7	84.2	84.3	74.1
Dec. 19	83.7	87.7	85.1	82.2	100.5	75.7	77.5	88.8	89.2	85.4	84.3	74.4
Dec. 26	84.1	88.4	85.7	82.4	101.1	76.1	77.5	89.1	89.7	86.1	84.3	74.5
1937—Jan. 2	84.7	90.4	86.2	82.6	101.1	76.2	77.2	89.9	90.2	86.1	84.3	74.9
Jan. 9	85.2	90.9	86.7	83.0	102.0	76.8	77.5	90.1	90.8	86.8	85.3	74.9
Jan. 16	85.7	92.3	87.3	83.1	101.8	76.9	77.1	90.4	91.2	87.9	85.4	75.6
Jan. 23	85.3	90.3	86.7	83.1	102.6	76.9	76.9	90.7	91.2	88.0	85.7	75.3
Jan. 30	85.4	91.4	86.9	83.2	102.8	76.9	77.0	90.7	91.2	87.6	85.8	75.7
Feb. 6	85.4	90.5	86.7	83.5	103.1	77.0	77.2	90.4	92.1	87.2	87.3	75.8
Feb. 13	85.6	91.6	86.6	83.6	103.3	77.0	77.6	90.5	92.2	87.0	87.4	75.9
Feb. 20	86.0	91.4	86.9	84.2	103.6	77.0	77.8	91.1	92.8	87.7	89.4	77.2
Feb. 27	86.1	91.4	86.7	84.4	103.2	76.9	77.8	92.0	93.7	87.5	89.4	77.2
Mar. 6	86.1	91.6	86.3	84.5	103.4	76.9	77.7	92.2	94.1	87.1	89.6	77.3
Mar. 13	87.2	93.6	87.3	85.4	104.2	77.2	77.2	95.8	95.7	87.3	89.8	77.9
Mar. 20	87.6	94.4	87.9	85.6	105.0	77.6	76.8	96.0	96.2	87.3	89.8	78.8

Subgroups	1936			1937		Subgroups	1936			1937	
	Feb.	Nov.	Dec.	Jan.	Feb.		Feb.	Nov.	Dec.	Jan.	Feb.
<b>FARM PRODUCTS:</b>						<b>METALS AND METAL PRODUCTS:</b>					
Grains	78.3	102.9	109.0	113.0	111.5	Agricultural implements	94.9	92.9	93.0	93.0	93.1
Livestock and poultry	90.3	79.7	85.0	91.4	89.9	Iron and steel	86.9	88.9	90.9	91.7	92.0
Other farm products	72.7	82.9	84.4	84.8	86.3	Motor vehicles	93.6	92.0	93.0	93.0	93.0
<b>FOODS:</b>						Nonferrous metals	69.7	75.4	78.6	84.8	89.4
Butter, cheese, and milk	85.7	88.2	88.9	88.0	88.7	Plumbing and heating	73.8	76.7	76.7	77.1	77.4
Cereal products	88.5	85.9	87.1	88.1	89.3	<b>BUILDING MATERIALS:</b>					
Fruits and vegetables	62.4	74.8	75.4	82.4	87.8	Brick and tile	88.4	88.8	88.5	89.7	91.0
Meats	92.1	85.2	87.2	90.6	90.3	Cement	95.5	95.5	95.5	95.5	95.5
Other foods	78.1	81.4	84.0	82.1	78.8	Lumber	82.3	86.6	89.6	93.0	99.0
<b>HIDES AND LEATHER PRODUCTS:</b>						Paint and paint materials	79.5	80.5	82.4	83.7	83.4
Boots and shoes	100.5	99.3	99.4	99.7	101.4	Plumbing and heating	73.8	76.7	76.7	77.1	77.4
Hides and skins	96.7	101.2	110.4	116.0	114.9	Structural steel	92.0	97.1	101.7	104.7	104.7
Leather	86.0	88.4	92.6	94.3	95.5	Other building materials	89.5	90.9	92.6	93.9	95.0
Other leather products	95.4	95.9	96.3	101.1	101.7	<b>CHEMICALS AND DRUGS:</b>					
<b>TEXTILE PRODUCTS:</b>						Chemicals	87.0	89.2	93.3	96.4	95.6
Clothing	80.7	81.5	83.1	83.9	84.2	Drugs and pharmaceuticals	73.2	77.9	77.4	79.0	83.0
Cotton goods	78.1	85.5	90.3	91.9	91.3	Fertilizer materials	64.5	68.0	68.6	70.6	70.7
Knit goods	62.0	61.2	63.0	64.4	64.7	Mixed fertilizers	68.8	69.6	71.4	71.4	71.7
Silk and rayon	31.6	33.4	33.8	34.5	33.7	<b>HOUSEFURNISHING GOODS:</b>					
Woolen and worsted goods	82.8	84.3	90.5	91.9	93.1	Furnishings	85.0	85.7	86.9	89.0	91.2
Other textile products	67.2	65.5	65.3	66.2	65.9	Furniture	77.9	78.8	79.4	84.0	84.5
<b>FUEL AND LIGHTING MATERIALS:</b>						<b>MISCELLANEOUS:</b>					
Anthracite	82.6	82.4	82.3	81.6	81.6	Auto tires and tubes	45.0	50.1	50.1	51.8	53.1
Bituminous coal	100.1	97.2	97.3	96.8	97.4	Cattle feed	126.0	126.0	130.7	135.4	129.4
Coke	93.7	97.8	97.8	97.6	97.6	Paper and pulp	79.9	81.5	82.9	84.8	87.5
Electricity	86.2	82.7	82.7	---	---	Rubber, crude	32.0	37.1	41.9	44.3	44.3
Gas	82.1	81.9	83.1	82.2	---	Other miscellaneous	80.6	81.7	82.2	83.1	84.2
Petroleum products	55.7	58.1	58.0	58.3	59.1						

Back figures.—For monthly and annual indexes of groups, see Annual Report for 1935 (table 80); indexes of subgroups available at Bureau of Labor Statistics. For weekly indexes covering 1935, see Annual Report for 1935 (table 81).

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**INTERNATIONAL FINANCIAL STATISTICS**

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## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Total <sup>1</sup> (52 countries)	United States	Can- ada	Europe (26 countries)	Latin Amer- ica (11 countries)	Asia and Ocea- nia (8 countries)	Africa (5 countries)	Europe							
								United King- dom	France	Ger- many	Italy	Bel- gium	Nether- lands	Switzerland Nati- onal Bank	B.I.S.
1935—September	21, 115	9, 368	186	9, 847	619	804	291	1, 595	4, 770	38	379	604	365	448	8
October	21, 500	9, 693	186	9, 880	641	807	291	1, 604	4, 773	35	346	609	401	453	11
November	21, 396	9, 920	188	9, 543	641	813	291	1, 628	4, 388	36	330	615	427	455	9
December	21, 583	10, 125	189	9, 517	645	816	291	1, 648	4, 395	33	270	611	438	454	8
1936—January	21, 598	10, 182	186	9, 467	646	817	300	1, 652	4, 324	31	270	600	455	454	11
February	21, 665	10, 167	186	9, 529	648	825	310	1, 653	4, 362	29	270	593	463	472	10
March	21, 711	10, 184	184	9, 547	642	830	323	1, 653	4, 348	29	270	586	486	493	8
April	21, 469	10, 225	187	9, 312	642	836	268	1, 670	4, 106	28	270	581	483	495	8
May	21, 364	10, 402	188	9, 024	641	841	268	1, 701	3, 781	28	270	610	465	485	11
June	21, 403	10, 608	187	8, 866	634	840	268	1, 782	3, 580	29	270	638	404	460	12
July	21, 743	10, 648	187	9, 159	635	845	269	1, 977	3, 643	29	270	633	437	471	10
August	21, 870	10, 716	189	9, 207	642	849	269	2, 017	3, 614	28	270	632	457	489	12
September	21, 783	10, 845	191	8, 983	638	857	269	2, 049	3, 322	25	270	631	456	508	12
October	21, 842	11, 045	186	8, 838	658	847	269	2, 049	3, 194	26	270	621	388	583	13
November	22, 044	11, 184	188	8, 893	656	852	270	2, 049	3, 194	27	270	630	388	624	13
December	22, 667	11, 258	188	8, 972	670	858	283	2, 584	2, 995	27	270	632	400	655	11
1937—January	22, 697	11, 358	190	8, 291	696	865	297	2, 584	2, 846	27	270	625	558	657	13
February	11, 436	101	191	8, 334	634	865	297	2, 584	2, 846	27	270	626	598	657	12

## Europe—Continued

End of month	Europe—Continued													
	Austria	Bul- garia	Czecho- slo- vakia	Den- mark	Greece	Hun- gary	Nor- way	Poland	Portu- gal	Ruma- nia	Spain	Sweden	Yugo- slavia	6 other countries
1935—September	45	19	113	54	36	23	84	89	68	108	734	165	40	62
October	45	19	113	54	36	23	84	86	68	108	734	174	41	62
November	45	19	113	54	35	23	84	84	68	109	735	180	43	63
December	46	19	112	54	34	23	84	84	68	109	735	185	43	63
1936—January	46	19	112	54	34	23	84	84	68	109	735	194	44	63
February	46	19	112	54	35	23	84	85	68	110	735	200	44	65
March	46	19	113	54	32	23	84	81	68	110	726	206	44	67
April	46	19	113	54	32	23	84	72	68	111	726	209	45	67
May	46	20	113	54	35	23	84	71	68	111	718	220	45	68
June	46	20	113	54	35	23	89	70	68	112	718	231	46	70
July	46	20	113	54	31	23	89	69	68	112	718	231	46	71
August	46	20	109	54	28	23	91	70	68	112	718	232	46	73
September	46	20	108	54	27	23	98	71	68	113	718	238	46	80
October	46	20	91	54	26	23	98	71	68	113	718	239	47	81
November	46	20	91	54	26	25	98	72	68	113	718	239	48	81
December	46	20	91	54	26	25	98	75	68	114	718	240	48	86
1937—January	46	21	91	54	26	25	98	75	68	114	718	240	49	86
February	46	21	91	53	27	25	98	76	68	115	718	241	49	86

End of month	Latin America							Asia and Oceania						Africa			
	Argen- tina	Chile	Col- ombia	Mex- ico	Peru	Uru- guay	5 other countries	British India	China	Japan	Java	New Zea- land	Tur- key	2 other countries	Egypt	South Africa	3 other countries
1935—September	420	29	14	26	20	74	35	275	7	416	55	23	23	6	55	212	24
October	441	29	15	26	20	74	36	275	8	418	55	23	23	5	55	212	24
November	441	29	16	26	20	74	35	275	11	422	54	23	24	5	55	212	24
December	444	29	16	26	20	74	36	275	10	425	54	23	24	6	55	212	24
1936—January	444	29	17	26	20	74	36	275	11	428	54	23	24	3	55	221	24
February	444	29	18	26	20	74	37	275	15	431	54	23	24	3	55	231	24
March	438	29	18	26	20	74	38	275	15	433	58	23	24	3	55	244	24
April	438	29	17	26	20	74	38	275	15	435	61	23	24	3	55	189	24
May	438	29	16	26	19	74	39	275	17	439	61	23	24	3	55	189	24
June	435	29	16	26	19	68	40	275	13	442	60	23	24	3	55	189	24
July	436	29	17	26	20	68	40	275	13	447	60	23	24	3	55	189	25
August	441	29	17	26	20	68	41	275	15	450	59	23	24	3	55	189	25
September	437	29	17	26	20	68	42	275	19	453	60	23	24	3	55	189	25
October	455	29	17	26	20	68	42	275	6	456	60	23	24	3	55	189	25
November	452	29	18	26	20	68	43	275	7	459	60	23	24	3	55	191	25
December	501	29	19	26	20	68	44	275	8	463	60	23	26	4	55	203	25
1937—January	487	29	20	26	20	69	45	275	9	466	60	23	28	4	55	217	25

<sup>p</sup> Preliminary.<sup>c</sup> Corrected.<sup>1</sup> See notes under Italy, Mexico and Spain.<sup>2</sup> Figure for December 1935 carried forward for subsequent months.<sup>3</sup> 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.<sup>4</sup> Figure for March 1935 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, Brazil, 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	Mexico	Colom-bia	Chile	Austra-lia	Japan	British India
<i>\$1 = 25.8/10 grains of gold 9/10 fine; i. e., an ounce of fine gold = \$20.67</i>														
1929.....	397, 153	359, 347	215, 242	11, 607	4, 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, 339	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, 009	16, 790	8, 968	6, 919
<i>\$1 = 15.5/21 grains of gold 9/10 fine; i. e., an ounce of fine gold = \$35</i>														
1933.....	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	722, 970	366, 795	24, 264	12, 153	6, 549	104, 023	107, 632	23, 135	12, 045	8, 350	30, 447	16, 354	11, 233
1935.....	1, 050, 042	771, 827	377, 090	25, 477	13, 625	7, 159	114, 971	126, 325	23, 898	11, 517	9, 251	31, 117	20, 043	11, 394
1936.....	1, 189, 828	854, 052	396, 768	28, 053	16, 295	7, 386	130, 550	150, 959	26, 394	13, 606	9, 018	39, 793	23, 631	11, 599
1936-February.....	82, 943	64, 712	31, 290	2, 201	1, 164	574	9, 325	9, 701	2, 815	1, 159	918	2, 801	1, 843	920
March.....	87, 487	68, 156	32, 709	2, 359	1, 326	544	10, 469	11, 020	1, 627	1, 040	1, 147	2, 882	2, 065	968
April.....	87, 400	67, 869	31, 991	2, 410	1, 258	543	10, 474	11, 113	2, 607	1, 095	499	3, 127	1, 808	944
May.....	93, 470	69, 439	32, 826	2, 413	1, 289	547	10, 797	11, 945	2, 075	1, 086	552	3, 045	1, 886	979
June.....	100, 077	71, 046	33, 086	2, 384	1, 285	585	11, 083	11, 948	2, 570	1, 065	611	3, 476	1, 994	988
July.....	110, 586	75, 655	33, 846	2, 354	1, 352	676	11, 183	15, 042	2, 632	1, 235	776	3, 602	1, 977	981
August.....	109, 969	73, 738	33, 830	2, 425	1, 412	675	11, 504	13, 627	1, 820	1, 098	1, 029	3, 422	1, 916	981
September.....	111, 184	74, 952	33, 816	2, 363	1, 444	696	11, 579	14, 280	2, 345	1, 236	467	3, 515	2, 246	966
October.....	116, 525	76, 693	34, 199	2, 292	1, 493	691	11, 693	15, 821	1, 960	1, 109	784	3, 596	2, 075	982
November.....	108, 291	72, 460	33, 042	2, 270	1, 506	634	11, 174	13, 240	2, 205	1, 035	758	3, 467	2, 162	966
December.....	98, 042	73, 510	33, 858	2, 262	1, 544	631	11, 555	12, 977	1, 645	1, 113	708	4, 170	2, 065	983
1937-January.....	91, 455	73, 423	34, 352	2, 315	1, 750	631	11, 499	11, 483	2, 030	1, 332	708	4, 170	2, 170	983

\* Preliminary.

† Revised. Estimated world production figures for 1929-1935 have been revised on basis of new estimates published in Annual Report of Director of Mint for 1936. Estimate of Mint for all areas not reporting monthly in 1935, other than U.S.S.R., is used for 1936-1937. To this fixed amount of \$110,776,145 per year or \$9,231,345 per month, are added—pending revision—the monthly estimates of production in U.S.S.R. in 1936 given in BULLETIN for April 1936, p. 284.

NOTE.—For monthly figures back to January 1929 and for explanation of table see BULLETIN for April 1933, pp. 233-35, February 1934, p. 108, November 1934, p. 737, July 1936, p. 600, and March 1937, p. 267. 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 1936 are subject to official revision.

**GOLD MOVEMENTS**

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

Year or month	Total net imports or net exports (—)	United States										
		Net imports from or net exports (—) to:										
		United Kingdom	France	Belgium	Nether-lands	Switzer-land	Canada	Mexico	Colom-bia	British India	China and Hong Kong	All other coun-tries
1934 <sup>1</sup> .....	1, 131, 994	499, 870	260, 223	8, 902	94, 348	12, 402	86, 829	30, 270	16, 944	76, 820	16, 452	28, 935
1935.....	1, 739, 019	315, 727	934, 243	3	227, 185	968	95, 171	13, 667	10, 899	75, 268	9, 431	56, 463
1936.....	1, 116, 584	174, 093	573, 671	3, 351	71, 006	7, 511	72, 648	39, 966	11, 911	77, 892	7, 917	76, 621
1935-November.....	210, 567	7, 101	180, 141	-----	2, 676	-----	5, 865	880	28	8, 913	1, 007	3, 956
December.....	190, 010	8, 600	145, 388	-----	4, 727	-----	9, 060	748	-----	11, 108	1, 605	8, 774
1936-January.....	45, 643	5, 786	3, 514	1	-----	-----	10, 745	764	1, 743	11, 744	1, 176	10, 170
February.....	-16, 635	-2, 890	-17, 180	-----	-3, 421	-----	273	659	-----	-----	740	5, 185
March.....	5, 480	-1, 792	13	-----	-343	-----	1, 677	772	-----	-----	-----	5, 154
April.....	28, 055	1, 493	1, 664	-----	-----	-----	11, 232	713	1, 742	5, 106	885	5, 819
May.....	169, 952	4, 003	133, 157	-----	8, 751	-----	1, 695	4, 322	2, 100	9, 720	847	5, 357
June.....	277, 775	3, 644	202, 983	2	38, 811	-----	551	14, 584	2, 104	5, 947	603	8, 546
July.....	15, 379	-9	27	2	-----	-----	882	889	2, 106	5, 654	-----	5, 847
August.....	67, 493	5, 837	17, 880	-----	-----	-----	11, 664	15, 289	11	10, 688	1, 890	4, 234
September.....	171, 824	8, 204	136, 671	-----	1, 463	524	6, 338	634	2, 101	6, 961	442	8, 487
October.....	218, 812	72, 154	95, 013	799	25, 745	8	12, 222	530	4	5, 782	451	6, 105
November.....	75, 836	44, 665	20	2, 545	-----	3, 698	10, 660	368	-----	6, 182	432	7, 266
December.....	56, 970	32, 998	9	2	-----	3, 281	4, 709	462	-----	10, 108	951	4, 451
1937-January.....	121, 325	73, 950	10, 864	10, 691	271	6, 506	5, 865	1, 945	1	6, 028	158	5, 045
February.....	120, 326	75, 238	1, 138	-----	14	8, 155	10, 661	9, 153	-----	7, 077	287	8, 602

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

## GOLD MOVEMENTS—Continued

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

Year or month	United Kingdom											British India			
	Total net imports or net exports (-)	Net imports from or net exports (-) to:									Total net imports or net exports (-)	Change in:			
		United States	France	Germany	Belgium	Netherlands	Canada	Australia	South Africa, Rhodesia, West Africa	British India		All other countries	Gold production in India	Reserves in India <sup>1</sup>	Private holdings in India <sup>2</sup>
1934.....	716,269	-497,166	348,190	121,017	-13,585	32,575	26,316	41,790	335,253	206,711	115,168	-230,720	11,222	173	-219,671
1935.....	369,747	-435,502	142,137	-4,726	-17,476	10,796	16,565	37,981	404,295	181,627	34,050	-161,872	11,393	-6	-150,472
1936.....	1,170,023	-276,813	756,204	23,295	-15,133	-21,130	12,928	26,723	488,814	128,420	46,715	-121,102	11,599	-----	-109,503
1935—Aug.....	39,016	-12,871	-5,697	-26	82	1,642	440	4,148	35,512	26,102	-10,325	-25,464	961	-----	-24,503
Sept.....	-36,086	-81,032	-5,663	23	2	-36	-----	3,662	29,949	25,301	-8,291	-11,400	949	-----	-10,451
Oct.....	-36,158	-87,929	-2,739	68	217	-1,136	28	3,414	44,995	11,900	-4,975	-11,160	974	-----	-10,186
Nov.....	18,289	-33,744	25,198	50	-----	-20,204	1,798	2,842	33,325	12,857	-3,836	-14,540	953	-----	-13,587
Dec.....	40,811	-22,075	910	114	-27	-6,982	1,798	1,965	42,442	14,838	7,799	-10,303	966	-----	-9,337
1936—Jan.....	41,974	-12,059	3,202	78	94	-591	-----	1,889	39,852	11,035	-1,526	-13,809	971	-----	-12,838
Feb.....	38,649	1,136	-3,253	173	33	-7,569	5,958	2,037	26,454	11,686	1,993	-9,846	920	-----	-8,926
Mar.....	47,666	3,440	6,738	92	99	-13,354	4,090	3,279	31,033	10,896	2,057	-7,667	968	-----	-6,699
Apr.....	77,137	-9,465	12,710	4,295	-1,383	-1,409	899	3,524	55,108	9,413	3,641	-10,351	944	-----	-9,407
May.....	74,590	-12,611	26,936	1,875	-17,602	1,761	1,708	2,167	53,802	13,289	3,264	-11,357	979	-----	-10,378
June.....	69,447	-26,802	27,060	3,903	-----	606	-----	1,610	45,147	10,860	7,599	-10,355	958	-----	-9,397
July.....	195,066	-4,384	142,535	1,913	-747	-2,421	270	2,531	43,122	9,657	2,591	-15,032	981	-----	-14,051
Aug.....	281,401	-16,120	240,868	1,789	-804	-2,907	-----	2,089	34,552	15,011	6,922	-7,983	981	-----	-7,002
Sept.....	151,814	-14,096	108,666	6,086	6,369	-1,029	3	2,084	36,517	6,581	633	-8,273	966	-----	-7,307
Oct.....	7,615	-72,441	-383	3,964	-1,039	2,458	-----	1,984	45,323	7,853	19,895	-11,576	982	-----	-10,594
Nov.....	83,168	-49,224	72,506	-163	377	1,486	-----	2,304	36,230	14,896	4,756	-9,347	966	-----	-8,381
Dec.....	100,505	-63,914	118,655	-624	-1,130	1,836	-----	2,126	41,683	7,243	-5,368	-5,506	983	-----	-4,523
1937—Jan.....	-25,523	-73,568	22,453	-220	414	1,021	-3	2,504	16,903	3,953	1,019	P-8,389	P 983	-----	P-7,406
Feb.....	122,296	-75,615	163,919	153	452	1,756	-----	1,968	24,113	8,705	-3,156	-----	-----	-----	-----

Year or month	Germany						Switzerland							
	Total net imports or net exports (-)	Net imports from or net exports (-) to:					Total net imports or net exports (-)	Net imports from or net exports (-) to:						
		United Kingdom	France	Netherlands	Switzerland	All other countries		United States	United Kingdom	France	Belgium	Italy	Netherlands	All other countries
1934.....	-90,920	-109,386	-42,907	-28,114	163	89,324	-46,065	-12,784	-45,955	-29,235	18,397	19,431	2,580	1,500
1935.....	42,969	5,180	13,225	7,394	9,888	7,281	-230,788	647	-54,858	-181,725	-13,940	25,542	342	-6,795
1936.....	1,868	-22,784	-2,121	20,188	3,239	-390	121,788	-9,127	-2,205	39,305	14,531	51,299	4,600	23,378
1935—Aug.....	4,769	33	3,972	693	17	54	9,328	64	-38	1,273	-----	4,080	519	3,430
Sept.....	4,355	-4	142	480	4,014	-276	5,845	107	3,017	-24	16	3,312	-766	184
Oct.....	10,566	-49	7,058	2,532	1,116	-93	1,367	163	1,085	881	-----	1,343	241	-2,344
Nov.....	780	-17	5	680	67	45	-934	-----	-332	-3,227	-----	1,849	-49	825
Dec.....	2,004	-87	591	810	671	19	-2,330	-----	-2,088	-4,166	21	4,724	-139	-682
1936—Jan.....	-2,584	-71	-2,441	-35	61	-98	2,462	-----	-195	-6,783	47	9,496	-137	34
Feb.....	-1,307	35	-2,029	801	27	-140	6,571	-----	-518	-5,705	1,821	9,612	1,377	-16
Mar.....	-258	-59	-19	-142	20	-59	21,413	-----	-841	-3,492	1,724	21,537	567	1,917
April.....	-1,201	-4,277	13	3,077	23	-37	22,570	-----	-131	7,292	-3	6,970	29	8,413
May.....	-630	-3,935	-----	3,256	76	-28	13,386	32	-4,298	284	-8	1,449	132	15,794
June.....	1,130	-1,720	2	2,821	23	4	5,188	-4	-1,704	2,057	-235	2,952	2,113	9
July.....	3,248	-1,898	2	3,121	2,061	-38	-321	-7	820	-249	1,166	-20	-121	-1,911
Aug.....	1,580	-1,661	2	3,265	30	-55	2,829	-----	-113	3,176	-254	-20	-21	59
Sept.....	-3,514	-6,076	4	2,496	26	37	33,506	-575	-6,396	40,875	-286	-641	487	42
Oct.....	-3,521	-3,954	-2	448	7	-20	14,848	19	5,988	656	8,177	62	57	-112
Nov.....	426	259	-----	73	65	30	2,210	-3,676	2,892	1,241	1,723	-65	97	-3
Dec.....	4,763	572	2,346	1,006	822	15	-2,874	-4,916	2,291	-47	659	-33	20	-848
1937—Jan.....	17,426	221	15,352	-95	52	1,897	-135	-6,675	5,227	-612	732	-100	-575	1,866
Feb.....	-----	-----	-----	-----	-----	-----	-16,924	-6,174	2,744	-----	915	-----	-457	-13,950

P Preliminary.

<sup>1</sup> Through March 1935 gold held by government; subsequently, gold held by Reserve Bank of India to which government gold was transferred.<sup>2</sup> Figures derived from preceding columns; net imports plus production minus reserves in India.<sup>3</sup> \$85,390,000 imported by Germany from U.S.S.R. in 1934, and \$6,376,000 in 1935.<sup>4</sup> \$8,444,000 imported by Switzerland from Czechoslovakia in April and \$15,433,000 in May 1936.<sup>5</sup> \$15,322,000 exported by Switzerland to Germany in February 1937.

NOTE.—Germany, Switzerland, and United Kingdom.—In some cases the annual aggregates of the official monthly figures differ somewhat from the revised official totals published for the year as a whole. German gold movements by individual countries, beginning with July 1936, have been officially revised. France and Netherlands.—No figures reported by France since September and by Netherlands since October 1936.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Gold (in issue department) <sup>1</sup>	Assets of banking department				Note circulation	Liabilities of banking department			
		Cash reserves		Dis-counts and advances	Securi-ties		Deposits			Other liabilities
		Coin	Notes				Bankers'	Public	Other	
1936—Jan. 29.....	200.5	.6	63.3	18.8	94.0	397.1	106.0	15.9	36.7	18.2
Feb. 26.....	200.6	.7	60.7	11.0	96.2	399.9	106.2	8.8	35.5	18.2
Mar. 25.....	200.6	.8	54.1	5.0	97.0	406.5	83.6	18.0	37.0	18.3
Apr. 29.....	202.7	.8	45.9	8.3	114.0	416.9	104.7	7.5	39.0	17.7
May 27.....	206.4	.9	40.3	6.7	104.7	426.1	78.3	19.8	36.7	17.8
June 24.....	216.3	1.0	41.5	7.6	116.1	434.8	90.8	20.0	37.4	17.9
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

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold <sup>2</sup>	Fore-ign ex-change	Domestic bills		Ad-vances to Gov-ernment	Loans on—		Negotia-ble se-curities	Other assets	Note cir-culation	Deposits		Other liabilities
			Spe-cial <sup>3</sup>	Other		Short-term Government securities	Other securities				Gov-ernment	Other	
1936—Jan. 31.....	65,223	1,324		9,210		969	3,350	5,708	8,724	81,503	2,798	8,088	2,119
Feb. 28.....	65,789	1,309		9,758		932	3,250	5,708	8,186	81,239	2,854	8,706	2,134
Mar. 27.....	65,687	1,297		12,053		671	3,325	5,708	8,028	83,197	2,889	8,434	2,148
Apr. 24.....	61,937	1,305		14,392		623	3,349	5,708	8,193	82,557	2,722	7,895	2,334
May 29.....	57,022	1,426		19,381		796	3,381	5,708	8,134	84,705	1,850	6,909	2,383
June 26.....	53,999	1,297		7,750	14,333	1,048	3,441	5,708	8,015	85,106	1,305	6,528	2,652
July 31.....	54,942	1,270		6,041	14,333	1,461	3,555	5,708	8,699	85,892	1,594	6,254	2,267
Aug. 28.....	54,511	1,250		7,063	14,333	809	3,454	5,640	8,125	84,324	1,523	7,037	2,301
Sept. 25.....	50,111	1,245	27	7,484	15,903	838	3,563	5,640	9,643	83,750	1,679	6,660	2,356
Oct. 30.....	64,359	1,471	547	7,332	12,303	668	3,447	5,640	8,204	87,198	3,973	9,247	3,553
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

Reichsbank (Figures in millions of reichsmarks)	Assets							Liabilities			
	Reserves		Treasury bills	Other bills (and checks)	Security loans	Securities		Other assets	Note cir-culation	Deposits	Other liabilities
	Gold	Foreign exchange				Eligible as note cover	Other				
1936—Jan. 31.....	77	5	79	3,884	72	349	315	888	4,098	679	891
Feb. 29.....	72	5	43	4,026	72	348	315	861	4,177	652	914
Mar. 31.....	72	5	54	4,201	56	356	321	771	4,267	768	782
Apr. 30.....	70	5	71	4,353	73	240	319	702	4,348	688	798
May 30.....	70	5	37	4,006	60	219	319	645	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

<sup>1</sup> Issue department also holds securities and silver coin as cover for fiduciary issue, which is fixed by law at £260,000,000. However, by direction of the British Treasury under Section 2, paragraph (2), of the Currency and Bank Notes Act, 1928 (see BULLETIN for August 1928, pp. 567-569), a reduction of £80,000,000 in the amount of the fiduciary issue (and the securities held as cover) has been in effect since December 16, 1936.

<sup>2</sup> By law of October 1, 1936, gold provisionally revalued at rate of 49 milligrams gold 0.900 fine per franc (see BULLETIN for November 1936, pp. 878-880). Of the total gold increment of about 17,000,000,000 francs, 10,000,000,000 francs was initially turned over to Stabilization Fund established by the law of October 1.

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

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

## CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1937		1936		Central bank	1937		1936	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
<b>National Bank of Albania</b> (thousands of francs):					<b>Bank of Canada</b> (thousands of Canadian dollars):				
Gold			7,556	7,556	Gold	179,423	179,459	179,377	180,565
Foreign exchange			24,560	18,406	Sterling and United States				
Loans and discounts			3,818	3,233	Exchange	14,575	11,843	9,125	8,451
Other assets			4,457	4,647	Government securities:				
Note circulation			10,653	11,720	2 years or less	55,196	61,995	61,299	26,125
Demand deposits			17,352	10,780	Over 2 years	101,661	97,784	99,016	82,540
Other liabilities			12,385	11,342	Other assets	6,990	6,250	8,168	5,132
<b>Central Bank of the Argentine Republic</b> (millions of pesos):					Note circulation	119,218	123,534	135,735	84,605
Gold at home		1,224	1,224	1,224	Total deposits	226,397	221,970	207,809	212,006
Gold abroad and foreign exchange		291	303	141	Chartered banks	195,045	197,041	186,974	186,933
Negotiable Government bonds		20	19	190	Government	30,038	23,262	18,776	23,989
Other assets		133	129	145	Other liabilities	12,230	11,826	13,441	6,202
Note circulation		1,106	1,094	989	<b>Central Bank of Chile</b> (millions of pesos):				
Deposits:					Gold and foreign exchange in reserve		143	143	142
Member bank		407	426	405	Loans and discounts		181	168	79
Government		119	121	249	Government debt		699	699	706
Other		6	5	11	Note circulation		643	653	577
Other liabilities		30	27	47	Deposits		300	288	281
<b>Commonwealth Bank of Australia</b> (thousands of pounds):					<b>Central Bank of China</b> <sup>2</sup> (millions of yuan):				
Issue department:					Gold		31	27	51
Gold and English sterling	16,012		16,002	15,994	Silver			216	223
Securities	38,561		42,046	35,173	Foreign exchange		136	116	90
Banking department:					Due from domestic banks		160	131	102
Coin, bullion, and cash	1,360		1,132	930	Loans and discounts		476	477	181
London balances	18,838		22,838	18,575	Securities		156	156	323
Loans and discounts	20,426		15,852	14,044	Other assets		97	64	45
Securities	37,990		35,319	35,707	Note circulation		343	340	225
Deposits	75,818		68,956	69,680	Deposits—Government		403	369	275
Note circulation	47,039		50,539	47,045	Bank		354	317	284
<b>Austrian National Bank</b> (millions of schillings):					Other		22	28	38
Gold	243	243	243	243	Other liabilities		150	140	132
Foreign bills	96	100	99	82	<b>Bank of the Republic of Colombia</b> (thousands of pesos):				
Domestic bills	201	202	208	220	Gold at home and abroad		35,589	33,232	30,974
Government debts	620	620	620	624	Foreign exchange		11,630	8,746	4,168
Note circulation	893	895	944	931	Loans to member banks		3,318	8,520	1,208
Deposits	241	245	204	233	Note circulation		52,465	57,229	41,532
<b>National Bank of Belgium</b> (millions of belgas):					Deposits		38,152	33,135	31,880
Gold	3,690	3,689	3,728	3,359	<b>National Bank of Czechoslovakia</b> (millions of koruny):				
Domestic and foreign bills	1,363	1,370	1,390	1,201	Gold <sup>4</sup>	2,587	2,589	2,592	2,690
Loans to State	155	155	157	160	Foreign exchange	277	390	439	73
Note circulation	4,477	4,480	4,540	4,072	Discounts and advances	1,885	1,956	2,339	914
Deposits	854	876	888	830	Government debt	2,019	2,021	2,022	2,041
<b>Central Bank of Bolivia</b> (thousands of bolivianos):					Other assets	1,041	988	1,100	956
Gold at home and abroad <sup>2</sup>	66,062		64,203	21,294	Note circulation	5,787	5,816	6,478	5,210
Foreign exchange <sup>2</sup>	50,605		41,432	7,752	Demand deposits	415	601	410	534
Loans and discounts	10,650		10,762	7,943	Other liabilities	1,607	1,527	1,605	929
Securities:					<b>Bank of Danzig</b> (thousands of gulden):				
National Government	413,364		413,406	388,723	Gold	29,342	29,091	29,661	20,761
Other	4,691		4,726	2,877	Foreign exchange of the reserve	1,615	857	121	1,631
Other Assets	12,211		12,452	16,430	Other foreign exchange	2,354	1,890	1,343	5,491
Note circulation	214,913		210,296	149,819	Loans and discounts	13,873	14,532	18,263	15,785
Deposits	239,074		232,672	229,490	Note circulation	31,373	31,764	32,045	27,698
Other Liabilities	103,597		104,013	65,711	Deposits	13,905	10,270	8,292	2,990
<b>Bank of Brazil</b> (millions of milreis):					<b>National Bank of Denmark</b> <sup>5</sup> (millions of kroner):				
Cash		273	211	264	Gold	118	118	118	118
Correspondents abroad		406	328	307	Foreign exchange	15	12	15	19
Loans and discounts		2,488	2,471	2,885	Loans to Government agencies	173	147	239	228
Note circulation				20	Other loans and discounts	166	200	204	177
Deposits		2,977	3,174	3,116	Investments	58	57	51	85
<b>National Bank of Bulgaria</b> (millions of leva):					Other assets	63	65	68	28
Gold	1,755	1,705	1,652	1,591	Note circulation	375	374	399	375
Net foreign exchange in reserve				—100	Deposits	72	76	139	164
Total foreign exchange	622	814	772	440	Other liabilities	146	149	156	116
Loans and discounts	765	710	1,440	1,226					
Government obligations	3,551	3,551	2,572	2,671					
Note circulation	2,317	2,572	2,571	2,113					
Other sight liabilities	2,995	2,802	2,317	2,131					

<sup>1</sup> Figures for foreign exchange in October and November 1935 have been revised to 21,195,000 and 32,268,000 bolivianos respectively.

<sup>2</sup> Beginning March 1936 all items valued by bank in Australian currency; previously valued partly in Australian currency, partly in sterling.

<sup>3</sup> Gold abroad revalued in December 1936.

<sup>4</sup> Items for issue and banking departments consolidated.

<sup>5</sup> By decree of October 9, 1936 (see BULLETIN for January 1937, p. 15), gold revalued at rate of 31.21 milligrams fine gold per crown; resulting increment converted into foreign exchange and carried partly in that item and partly in Other assets.

<sup>6</sup> Bank reorganized under law of April 7, 1936 (see BULLETIN for July 1936, p. 537, and August 1936, p. 632). First balance sheet on new basis was as of June 30, 1936.

**CENTRAL BANKS—Continued**

[Figures as of last report date of month]

Central bank	1937		1936		Central bank	1937		1936	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
<b>Central Bank of Ecuador</b> (thousands of sucres):					<b>Bank of Japan</b> (millions of yen):				
Gold <sup>1</sup> .....	32,844	32,586	31,568		Gold.....	556	553	548	511
Foreign exchange.....	26,076	24,330	6,131		Advances and discounts.....	718	754	830	1,222
Loans and discounts.....	39,318	39,138	39,757		Government bonds.....	571	602	765	397
Note circulation.....	57,066	56,599	47,370		Notes issued.....	1,529	1,586	1,790	1,657
Deposits.....	42,343	34,363	15,160		Total deposits.....	397	374	390	369
<b>National Bank of Egypt</b> <sup>2</sup> (thousands of pounds):					<b>Bank of Java</b> (millions of florins):				
Gold.....	6,545	6,545	6,545		Gold.....	89	89	80	
Foreign exchange.....	4,014	4,064	4,125		Foreign bills.....	2	2	2	
Loans and discounts.....	5,998	6,902	5,963		Loans and discounts.....	71	62	65	
British, Egyptian, and other Government securities.....	38,194	37,719	38,024		Note circulation.....	177	162	156	
Other assets.....	5,920	4,978	5,683		Deposits.....	40	34	22	
Note circulation.....	21,936	23,138	22,240		<b>Bank of Latvia</b> (millions of lats):				
Deposits—Government.....	8,725	7,712	6,657		Gold.....	77	77	77	46
Other.....	21,964	21,449	23,141		Foreign exchange reserve.....	33	31	26	7
Other liabilities.....	8,046	7,911	8,303		Bills.....	49	49	51	50
<b>Central Reserve Bank of El Salvador</b> (thousands of colones):					Loans.....	68	67	67	58
Gold.....	13,076	13,054	12,818		Note circulation.....	43	41	44	37
Foreign exchange.....	3,524	1,450	3,957		Government deposits.....	62	62	56	38
Loans and discounts.....	1,657	1,695	798		Other deposits.....	141	140	138	103
Government securities.....	6,594	6,626	6,996		<b>Bank of Lithuania</b> (millions of litu):				
Other assets.....	1,995	884	1,923		Gold.....	77	75	73	41
Note circulation.....	17,462	15,656	15,667		Foreign exchange.....	7	8	10	22
Other sight liabilities <sup>3</sup> .....	5,089	4,556	7,531		Loans and discounts.....	100	100	100	89
Other liabilities <sup>3</sup> .....	3,696	3,498	3,295		Note circulation.....	113	112	110	106
<b>Bank of Estonia</b> (thousands of krooni):					Deposits.....	80	82	78	47
Gold.....	34,176	34,174	34,179	34,130	<b>Netherlands Bank</b> (millions of florins):				
Net foreign exchange.....	12,390	11,593	8,775	2,046	Gold.....	879	820	720	680
Loans and discounts.....	25,571	24,230	25,936	22,471	Foreign bills.....	2	2	2	2
Note circulation.....	46,005	44,604	44,452	41,278	Loans and discounts.....	194	210	343	154
Deposits—Government.....	22,143	21,555	19,675	18,594	Note circulation.....	774	767	792	750
Bank.....	8,545	8,512	9,778	9,393	Deposits.....	337	302	310	130
Other.....	3,015	2,622	2,121	2,464	<b>Reserve Bank of New Zealand</b> (thousands of pounds):				
<b>Bank of Finland</b> (millions of markkaa):					Gold.....	2,802	2,802	2,802	2,802
Gold.....	815	815	814	489	Sterling exchange.....	18,804	17,902	16,534	23,113
Balances abroad and foreign credits.....	1,733	1,655	1,492	1,263	Advances to State or State undertakings.....	8,369	7,010	7,860	-----
Foreign bills.....	93	86	84	85	Other assets.....	2,748	3,401	2,912	2,012
Domestic bills.....	877	834	778	766	Note circulation.....	12,753	13,068	13,641	9,855
Note circulation.....	1,629	1,600	1,630	1,445	Demand deposits.....	18,327	17,313	14,832	16,445
Other sight liabilities.....	1,356	1,307	1,082	589	Bank.....	11,741	11,887	11,056	10,671
<b>Bank of Greece</b> (millions of drachmas):					Government.....	6,351	5,040	3,540	5,676
Gold and foreign exchange.....	3,389	3,350	3,385	3,358	Other liabilities.....	1,644	1,633	1,634	1,628
Loans and discounts.....	2,957	4,819	4,914	4,873	<b>Bank of Norway</b> (millions of kroner):				
Government obligations.....	4,157	4,162	4,162	3,281	Gold.....	215	215	215	185
Note circulation.....	6,061	5,989	6,203	5,521	Foreign balances and bills.....	79	95	96	41
Other sight liabilities.....	4,208	5,978	5,715	5,401	Domestic credits.....	169	180	222	203
Liabilities in foreign exchange.....	160	181	212	251	Note circulation.....	399	401	429	346
<b>National Bank of Hungary</b> (millions of pengos):					Foreign deposits.....	1	1	2	4
Gold.....	84	84	84	79	Total deposits.....	92	95	105	83
Foreign bills, etc.....	47	44	42	33	<b>Central Reserve Bank of Peru</b> (thousands of soles):				
Loans and discounts.....	474	487	549	526	Gold and foreign exchange.....	-----	-----	-----	48,813
Advances to Treasury.....	101	99	98	81	Bills.....	-----	-----	-----	57,951
Other assets.....	183	167	165	90	Note circulation.....	-----	-----	-----	84,855
Note circulation.....	418	415	436	393	Deposits.....	-----	-----	-----	18,610
Deposits.....	202	197	213	122	<b>Bank of Poland</b> (millions of zlotys):				
Certificates of indebtedness.....	93	93	93	104	Gold.....	400	397	393	445
Miscellaneous liabilities.....	147	147	164	163	Foreign exchange.....	36	32	30	17
<b>Reserve Bank of India</b> (millions of rupees):					Loans and discounts.....	690	722	856	750
Issue department:					Note circulation.....	1,000	999	1,034	979
Gold at home and abroad.....	444	444	444	444	Other sight liabilities.....	254	233	292	163
Sterling securities.....	723	673	673	673	<b>Bank of Portugal</b> (millions of escudos):				
Indian Gov't securities.....	244	234	244	244	Gold.....	-----	-----	-----	910
Rupee coin.....	631	640	587	587	Other reserves.....	-----	-----	-----	445
Note circulation.....	1,926	1,899	1,671	1,671	Discounts and advances.....	-----	-----	-----	370
Banking department:					Government obligations.....	-----	-----	-----	1,046
Notes of issue department.....	116	93	278	-----	Note circulation.....	-----	-----	-----	2,005
Balances abroad.....	213	166	202	-----	Other sight liabilities.....	-----	-----	-----	970
Loans to Government.....	-----	10	-----	-----	<b>National Bank of Rumania</b> (millions of lei):				
Investments.....	76	63	51	-----	Gold <sup>5</sup> .....	15,708	15,644	15,568	10,884
Other assets.....	14	14	5	-----	Foreign exchange of the reserve.....	-----	-----	-----	9
Deposits—Government.....	125	69	75	-----	Loans and discounts.....	6,146	6,303	6,474	5,399
Bank.....	177	152	353	-----	Special loans <sup>6</sup> .....	2,432	2,423	2,430	2,688
Other liabilities.....	116	124	108	-----	State debt.....	10,555	9,446	9,442	10,956

<sup>0</sup> Corrected.

<sup>1</sup> Gold in vault revalued at rate of 11.6466 sucres per gram of fine gold by decree of June 13, 1936.

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

<sup>3</sup> Due to change in statement, "Other liabilities" includes, beginning June 1936, an item formerly included in "Other sight liabilities."

<sup>4</sup> By law of September 23, 1936, Latvian currency was linked to sterling at rate of 25.22 lats to the pound compared with previous market rate of about 15 lats to the pound.

<sup>5</sup> 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).

<sup>6</sup> Agricultural and urban loans in process of liquidation.

## CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1937		1936		Central bank	1937		1936	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
<b>National Bank of Rumania—Con.</b>					<b>Central Bank of the Republic of Turkey (millions of pounds):</b>				
Other assets.....	13,858	14,185	13,770	11,751	Gold.....	37	35	32	30
Note circulation.....	24,961	24,898	25,663	22,127	Foreign exchange.....	43	38	34	16
Demand deposits.....	11,755	10,989	10,300	8,479	Loans and discounts.....	26	34	36	17
Other liabilities.....	11,982	12,114	11,722	11,081	Investments.....	187	187	188	188
<b>South African Reserve Bank</b>					Other assets.....	29	27	25	24
(thousands of pounds):					Note circulation.....	181	185	179	166
Gold.....	27,962	26,336	24,635	28,074	Deposits.....	40	37	37	37
Foreign bills.....	6,014	7,252	10,794	5,206	Other liabilities.....	101	98	99	72
Domestic bills.....	22	27	31	277	<b>Bank of the Republic of Uruguay</b>				
Note circulation.....	15,918	15,760	16,416	14,251	(thousands of pesos):				
Deposits—Government.....	1,596	1,797	1,666	1,615	Issue department:				
Bank.....	27,072	23,770	22,451	32,834	Gold and silver.....			41,601	41,091
Other.....	1,810	4,511	3,917	1,378	Note circulation.....			88,579	82,865
<b>Bank of Sweden (millions of kronor):</b>					Banking department:				
Gold.....	530	529	529	440	Cash reserves.....			28,474	38,452
Foreign assets.....	877	742	720	607	Loans and discounts.....			86,753	93,785
Domestic discounts and advances.....	40	43	50	45	Other assets.....			65,983	55,738
Government securities.....	29	29	29	29	Deposits—				
Other assets.....	320	256	251	177	Demand.....			33,207	31,615
Note circulation.....	842	827	893	756	Time.....			44,577	41,595
Total deposits.....	795	666	590	442	Ministry of Finance.....			9,678	22,021
Bank.....	570	468	294	237	Other.....			13,619	20,737
Government.....	151	174	278	174	Other liabilities.....			80,128	72,007
Other liabilities.....	160	107	95	100	<b>National Bank of the Kingdom of Yugoslavia (millions of dinars):</b>				
<b>Swiss National Bank (millions of francs):</b>					Gold.....	1,642	1,632	1,626	1,480
Gold.....	2,718	2,717	2,709	1,445	Foreign exchange.....	693	650	552	325
Foreign balances and bills.....	25	40	58	13	Loans and discounts.....	1,696	1,691	1,717	1,676
Loans and discounts.....	53	61	66	234	Advances to State.....	2,249	2,248	2,248	2,272
Note circulation.....	1,376	1,385	1,482	1,274	Note circulation.....	5,347	5,292	5,409	4,930
Demand deposits.....	1,412	1,430	1,363	466	Other sight liabilities.....	1,909	1,895	1,629	1,472

<sup>1</sup> Gold revalued after September 30, 1936, at rate of 215 milligrams of fine gold per franc.

## BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss francs]

Assets	1937		1936	Liabilities	1937		1936
	Feb. 28	Jan. 31	Feb. 29		Feb. 28	Jan. 31	Feb. 29
Gold in bars.....	35,272		38,989	Demand deposits (gold).....	23,518		27,070
Cash on hand and on current account with banks.....	39,245		30,708	8,502	Short-term deposits (various currencies):		
Demand funds at interest.....	26,505		49,386	14,092	Central banks for own account:		
Rediscountable bills and acceptances (at cost):				Demand.....	24,898	37,739	45,915
Commercial bills and bankers' acceptances.....	107,145	102,044	147,953	Time—Not exceeding 3 months.....	110,222	112,048	113,752
Treasury bills.....	131,574	144,915	211,768	Total.....	135,120	149,788	159,668
Total.....	238,719	246,959	359,721	Central banks for account of others:			
Time funds at interest—Not exceeding 3 months.....	26,095	25,420	33,738	Demand.....	3,572	4,701	9,605
Between 3 and 6 months.....	853			Time—Not exceeding 3 months.....			2,980
Sundry bills and investments:				Other depositors:			
Maturing within 3 months:				Demand.....	284	67	2,446
Treasury bills.....	31,720	24,406	42,541	Time—Not exceeding 3 months.....	8	282	201
Sundry investments.....	56,804	35,244	53,322	Long-term deposits:			
Between 3 and 6 months:				Annuity trust account.....	153,280	153,280	154,434
Treasury bills.....	6,249	17,187	13,424	German Government deposit.....	76,640	76,640	77,217
Sundry investments.....	78,780	95,340	42,422	French Government guaranty fund.....	43,285	43,401	61,930
Over 6 months:				French Government deposit (Saar).....	1,419	1,423	2,031
Treasury bills.....	75,038	71,412	44,317	Total.....	274,625	274,744	295,611
Sundry investments.....	11,101	9,710	35,148	Capital paid in.....	125,000	125,000	125,000
Total.....	259,791	253,299	231,174	Reserves:			
Other assets:				Legal reserve fund.....	3,784	3,784	3,324
Guaranty of central banks on bills sold.....	1,351	1,359	6,150	Dividend reserve fund.....	6,092	6,092	5,845
Sundry items.....	86	160	6,235	General reserve fund.....	12,183	12,183	11,690
Total assets.....	627,918	646,280	689,491	Other liabilities:			
				Guaranty on commercial bills sold.....	1,362	1,363	6,150
				Sundry items.....	42,369	41,205	43,023
				Total liabilities.....	627,918	646,280	689,491

NOTE.—Current figures expressed, as before devaluation of Swiss franc, in Swiss gold francs equivalent to 0.29032 gram of fine gold. See BULLETIN for December 1936 p. 1025.

COMMERCIAL BANKS

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

United Kingdom (11 London clearing banks. Figures in millions of pounds sterling)		Assets					Liabilities				
		Cash reserves	Money at call and short notice	Bills discounted	Securities	Loans to customers	Other assets	Deposits			Other liabilities
								Total	Demand <sup>1</sup>	Time <sup>2</sup>	
1936—February	229	157	295	629	828	227	2,123	1,125	940	242	
March	217	162	252	635	854	230	2,108	1,123	951	241	
April	227	161	268	627	808	233	2,154	1,145	974	240	
May	220	159	309	640	870	227	2,185	1,156	992	239	
June	225	158	329	642	878	227	2,229	1,215	995	240	
July	225	158	349	639	884	227	2,244	1,223	986	237	
August	223	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			252	

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		
1935—December	3,739	2,484	16,141	8,025	1,900	27,553	26,859	694	337	4,399	
1936—January	3,451	2,563	16,601	7,765	1,086	27,548	26,859	689	349	3,568	
February	3,431	2,528	16,470	8,006	1,101	27,603	26,903	700	338	3,595	
March	3,587	2,617	16,135	7,700	1,222	27,194	26,522	672	391	3,677	
April	3,517	2,902	16,199	7,677	1,270	27,410	26,714	696	397	3,757	
May	3,513	3,032	16,014	7,542	1,333	27,199	26,523	676	424	3,812	
June	3,494	2,708	14,972	7,328	1,385	25,655	25,022	633	394	3,897	
July	3,206	2,410	15,410	7,215	1,445	25,334	24,761	573	350	3,994	
August	3,207	2,326	15,445	7,031	1,451	24,979	24,615	528	335	4,035	
September	3,083	2,757	14,876	7,398	1,457	25,137	24,615	524	368	4,066	
October	3,186	2,786	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	

Germany (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		
1936—January	134	306	2,294	2,847	1,003	958	5,460	2,480	2,980	659	1,423	
February	128	307	2,275	2,900	987	945	5,472	2,409	3,063	652	1,417	
March	186	317	2,285	2,890	982	935	5,544	2,560	2,985	651	1,399	
April	136	301	2,429	2,847	973	916	5,595	2,585	3,010	644	1,363	
May	141	300	2,406	2,884	980	873	5,621	2,622	2,999	636	1,327	
June	175	295	2,435	2,858	1,008	839	5,712	2,688	3,023	622	1,276	
July	146	263	2,363	2,843	1,037	824	5,557	2,595	2,962	613	1,306	
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	2,567	2,729	1,112	851	5,751	2,661	3,090	579	1,334	
December <sup>3</sup>												
1937—January	154	303	2,895	2,679	1,020	837	5,973	2,923	3,050	557	1,357	

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	
1936—January	220	78	874	150	1,207	472	112	2,144	645	1,499	745	
February	224	78	869	151	1,265	444	118	2,152	635	1,517	761	
March	227	77	864	154	1,316	459	117	2,197	665	1,532	783	
April	228	83	862	145	1,314	478	114	2,229	692	1,536	767	
May	225	87	828	131	1,345	446	116	2,193	666	1,527	753	
June	230	91	777	113	1,368	502	115	2,207	702	1,505	757	
July	227	91	768	110	1,357	481	113	2,174	680	1,494	748	
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	455	109	2,269	722	1,547	783	
December	240	114	791	161	1,384	507	103	2,303	755	1,548	790	
1937—January	247	119	796	173	1,412	468	103	2,330	782	1,549	781	

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

<sup>2</sup> Combined monthly balance sheet not published for December.

NOTE.—For back figures and explanation of table see BULLETIN for October 1933, pp. 639-646, and June 1935, pp. 388-390.

## DISCOUNT RATES OF CENTRAL BANKS

[Percent per annum]

Date effective	Central bank of—						Central bank of—	Rate Mar. 27	Date effective	Central bank of—	Rate Mar. 27	Date effective
	United Kingdom	France	Germany	Italy	Netherlands	Switzerland						
In effect Nov. 1, 1935	2	3	4	5	4½	2½	Albania.....	6½	Jan. 2, 1937	Italy.....	4½	May 18, 1936
Nov. 5.....					4		Argentina.....	3½	Mar. 1, 1936	Japan.....	3.29	Apr. 7, 1936
Nov. 14.....					3½		Austria.....	3½	July 10, 1935	Java.....	3	Jan. 14, 1937
Nov. 15.....		4					Belgium.....	2	May 16, 1935	Latvia.....	5	Nov. 1, 1936
Nov. 22.....		5					Bolivia.....	6	July 5, 1932	Lithuania...	5½	July 1, 1936
Nov. 26.....		6					British India	3	Nov. 28, 1935	Netherlands..	2	Dec. 3, 1936
Jan. 2, 1936		5					Bulgaria.....	6	Aug. 15, 1935	New Zealand..	2	June 29, 1936
Jan. 10.....		4					Canada.....	2½	Mar. 11, 1935	Norway.....	4	Dec. 7, 1936
Jan. 16.....					3		Chile.....	3½-4½	Jan. 8, 1936	Peru.....	6	May 20, 1932
Feb. 4.....					2½		Colombia.....	4	July 19, 1933	Poland.....	5	Oct. 26, 1933
Feb. 7.....		3½					Czechoslovakia..	3	Jan. 1, 1936	Portugal.....	4½	May 12, 1936
Mar. 28.....		5					Danzig.....	4	Jan. 2, 1937	Rumania.....	4½	Dec. 15, 1934
May 7.....		6					Denmark.....	4	Nov. 19, 1936	South Africa..	3½	May 15, 1933
May 18.....				4½			Ecuador.....	4	Nov. 30, 1932	Spain.....	5	July 15, 1935
May 30.....					3½		El Salvador.....	5	July 5, 1934	Sweden.....	2½	Dec. 1, 1933
June 4.....					4½		Estonia.....	4½	Oct. 1, 1935	Switzerland...	1½	Nov. 26, 1936
June 24.....		5					Finland.....	4	Dec. 3, 1934	Turkey.....	5½	Mar. 2, 1933
June 25.....					4		France.....	4	Jan. 28, 1937	United Kingdom	2	June 30, 1932
June 26.....		4					Germany.....	4	Sept. 22, 1932	U. S. S. R....	8	Mar. 22, 1927
June 30.....					3½		Greece.....	6	Jan. 4, 1937	Yugoslavia...	5	Feb. 1, 1935
July 7.....					3		Hungary.....	4	Aug. 29, 1935			
July 10.....		3				2						
Sept. 9.....												
Sept. 25.....		5										
Oct. 2.....		3										
Oct. 9.....		2½										
Oct. 16.....		2										
Oct. 20.....					2½							
Nov. 26.....						1½						
Dec. 3.....					2							
Jan. 28.....		4										
In effect Mar. 27, 1937	2	4	4	4½	2	1½						

## 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—February.....	.55	.53	.75	½	3.00	2.97	2.77	1.31	1.63
March.....	.56	.52	.75	½	3.00	3.07	2.99	1.20	1.68
April.....	.55	.52	.75	½	3.00	3.04	2.83	1.19	1.27
May.....	.55	.54	.75	½	2.92	2.89	2.76	2.27	1.82
June.....	.78	.78	.75	½	2.88	2.74	2.67	4.05	3.95
July.....	.58	.58	.75	½	2.88	2.73	2.96	2.04	1.73
August.....	.55	.53	.75	½	2.88	2.84	3.01	1.37	1.20
September.....	.55	.53	.75	½	3.00	2.89	3.01	1.33	1.29
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	p. 80	-----
1937—January.....	.56	.54	.75	½	3.00	2.88	2.54	p. 56	-----
February.....	.55	.53	.75	½	3.00	2.86	2.47	p. 28	-----

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—February.....	2.37	1.45	3.81	5.00	4 -6½	2½	2½-4½	5.11	2.56
March.....	2.26	1.38	3.74	5.00	4 -6½	2½	2½-4½	5.11	2.87
April.....	2.25	1.38	5.03	5.00	4 -6½	2½	2½-4½	4.97	3.11
May.....	2.25	1.38	5.60	4.78	4 -6½	2½	2½-4½	4.93	2.73
June.....	2.25	1.38	5.60	4.50	4 -6½	2½	2½-4½	4.83	2.63
July.....	2.25	1.38	3.30	4.50	4 -6½	2½	2½-4½	4.75	2.53
August.....	2.25	1.38	3.00	4.50	4 -6½	2½	2½-4½	4.75	2.69
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	-----	-----

p 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		38.067	.7209	99.842	12.0785	29.917	96.493	99.952
1931	66.738	351.50	14.023	13.929	7.0290		39.690	.7163	96.353	12.0609	22.437	96.570	99.930
1932	58.443	279.93	13.960	13.914	7.1223		26.347	.7193	88.090	7.9079	21.786	95.275	99.941
1933	72.801	337.07	15.448	17.900	7.9630		31.816	1.0039	91.959	7.6787	28.308	81.697	99.946
1934	33.579	400.95	18.793	23.287	8.4268		37.879	1.2832	101.006	10.1452	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	18.017	8.5681		37.523	1.2958	99.913	5.1240	29.751	57.083	99.909
1936—March	33.135	396.01	18.855	16.979	8.4871		37.510	1.2909	99.842	5.0390	29.824	57.224	99.903
April	32.954	393.72	18.724	16.915	8.5564		37.315	1.2812	99.502	5.0853	29.734	57.002	99.903
May	33.111	396.09	18.722	16.938	8.5755		37.504	1.2844	99.806	5.0775	29.690	57.004	99.900
June	33.418	399.99	18.759	16.907	8.6310		37.872	1.2833	99.721	5.0659	29.890	56.900	99.900
July	33.489	400.15	18.848	16.899	8.5349		37.889	1.2913	99.900	5.1243	29.967	56.900	99.900
August	33.503	400.34	18.838	16.862	8.5222	5.8367	37.931	1.2988	99.978	5.1725	30.048	56.900	99.904
September	33.611	401.06	18.845	16.893	8.6445	5.8901	38.017	1.2978	100.017	5.1691	29.940	56.505	99.901
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

Year or month	Czechoslovakia (koruna)	Denmark (krone)	Egypt (pound)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengo)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (florin)
1930	2.9640	26.765	498.60	2.5169	3.9249	23.854	1.2959	33.853	17.494	5.2374	49.390	47.133	40.225
1931	2.9619	25.058	465.11	2.3875	3.9200	23.630	1.2926	24.331	17.452	5.2063	48.851	35.492	40.230
1932	2.9618	18.832	359.54	1.5547	3.9276	23.749	.8320	23.460	17.446	5.1253	28.111	31.850	40.295
1933	3.8232	19.071	434.39	1.8708	5.0313	30.518	.7233	29.452	22.360	6.7094	25.646	28.103	51.721
1934	4.2424	22.500	516.85	2.2277	6.5688	39.375	.9402	38.716	29.575	8.5617	29.715	27.742	67.383
1935	4.1642	21.863	502.60	2.1627	6.6013	40.258	.9386	48.217	29.602	8.2471	28.707	27.778	67.715
1936	4.0078	23.189	509.68	2.1903	6.1141	40.297	.9289	31.711	29.558	7.2916	29.022	27.760	64.481
1936—March	4.1637	22.190	509.66	2.1928	6.6338	40.439	.9457	32.562	29.617	7.9830	28.938	27.767	68.353
April	4.1359	22.064	506.78	2.1807	6.5898	40.238	.9389	32.525	29.478	7.8936	28.869	27.768	67.889
May	4.1432	22.184	509.55	2.1901	6.5858	40.285	.9338	32.463	29.424	7.8560	29.075	27.763	67.634
June	4.1375	22.405	514.62	2.2098	6.5934	40.273	.9316	32.260	29.458	7.8645	29.392	27.764	67.686
July	4.1497	22.419	514.95	2.2106	6.6202	40.321	.9400	32.040	29.492	7.8845	29.326	27.765	68.078
August	4.1518	22.434	515.32	2.2118	6.5853	40.221	.9387	31.152	19.777	7.8673	29.404	27.753	67.904
September	4.1319	22.480	516.76	2.2173	6.3409	40.083	.9347	31.104	19.772	7.8514	29.414	27.753	66.250
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	3.5580	21.818	501.17	2.1531	4.6472	40.223	.8935	30.462	19.776	5.2603	28.559	27.750	53.991
December	3.5200	21.907	503.20	2.1611	4.6675	40.230	.8973	30.540	19.778	5.2609	28.512	27.750	54.566
1937—January	3.4922	21.908	503.17	2.1607	4.6672	40.225	.8984	30.566	19.776	5.2610	28.537	27.750	54.752
February	3.4883	21.847	501.78	2.1579	4.6555	40.226	.8965	30.403	19.782	5.2608	28.529	27.750	54.686

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 (di nar)
1930	468.22	26.760	11.205	4.4940	.5953	483.79	11.667	55.964	26.854	19.382	47.061	486.21	85.865	1.7681
1931	415.29	25.055	11.197	4.2435	.5946	480.76	9.545	52.445	25.254	19.401	47.181	453.50	55.357	1.7680
1932	320.19	18.004	11.182	3.1960	.5968	476.56	8.044	40.397	18.471	19.405	47.285	350.61	47.064	1.6411
1933	340.00	21.429	14.414	3.9165	.7795	414.98	10.719	49.232	22.032	24.836	60.440	423.68	60.336	1.7607
1934	402.46	25.316	18.846	4.6089	1.0006	498.29	13.615	59.005	25.982	32.366	79.407	503.93	79.956	2.2719
1935	391.26	24.627	18.882	4.4575	.9277	484.66	13.678	57.173	25.271	32.407	80.312	490.18	80.251	2.2837
1936	398.92	24.974	18.875	4.5130	.7382	485.05	12.314	58.268	25.626	30.189	80.357	497.09	79.874	2.2965
1936—March	399.08	24.974	18.962	4.5155	.7377	491.56	13.745	58.243	25.626	32.821	80.818	497.07	80.022	2.3030
April	396.80	24.834	18.826	4.5092	.7330	488.76	13.654	57.939	25.482	32.580	80.284	494.27	79.769	2.2882
May	399.02	24.969	18.792	4.5115	.7309	491.59	13.645	58.240	25.619	32.391	80.278	496.97	79.720	2.2866
June	402.84	25.218	18.800	4.5455	.7273	496.53	13.659	58.833	25.877	32.425	80.270	501.92	79.709	2.2871
July	403.26	25.233	18.915	4.5568	.7279	497.07	13.714	58.873	25.893	32.724	80.355	502.25	79.820	2.2985
August	403.42	25.249	18.827	4.5558	.7317	497.19	13.643	58.916	25.910	32.599	80.272	502.59	79.719	2.2926
September	403.97	25.304	18.824	4.5586	.7315	497.99	12.347	59.095	25.965	31.418	80.145	503.63	79.679	2.2912
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

\* Corrected.

NOTE.—Exchange quotations on various countries partly or wholly nominal as follows: Argentina, Austria, Brazil (official rate), Bulgaria, Chile, Colombia, Hungary, and Uruguay—since April 1933; Australia, New Zealand, and South Africa—since April 1934; Czechoslovakia—Sept. 26-Oct. 10, 1936; Finland—Sept. 26-Oct. 15, 1936; Greece—since Sept. 26, 1936; Italy—Nov. 23, 1935-Apr. 1, 1936, and Oct. 2-3, 1936; Japan—Jan. 9-Feb. 26, 1937; Poland—Apr. 28-Aug. 4 and Sept. 26-Oct. 24, 1936; Portugal—since Sept. 26, 1936; Rumania—since Aug. 8, 1936; Spain—since July 31, 1936; Turkey—since July 25, 1936; Yugoslavia—since Aug. 11, 1936. In September 1936 exchange quotations on all other countries, with the exception of Canada, Egypt, Strait Settlements, and United Kingdom, were partly nominal; and quotations were unavailable on two days for Turkey, and on one day for Colombia, Egypt, Spain, and Strait Settlements.

Changes have occurred in the basis of quotation as follows: Argentina—Paper peso, equivalent to 44 percent of gold peso, quoted in place of latter beginning Dec. 13, 1933. Average for 1933 is for gold peso for Jan. 1-Dec. 10. Brazil—Free market rate quoted in addition to official rate beginning Aug. 3, 1936. Average free market rate for 1936 is for Aug. 3-Dec. 31. China—Beginning Apr. 10, 1933, new yuan, containing 23.4934 grams of pure silver, quoted in place of old yuan, containing 23.9025 grams of pure silver. Average for 1933 is for new yuan for Apr. 10-Dec. 31; average for old yuan for Jan. 1-Apr. 9 was 20.2103 cents. Hungary—Reported on new basis beginning August 3, 1936. Average for 1936 is for rates reported on old basis for Jan. 1-Aug. 2; average for rates reported on new basis for Aug. 3-Dec. 31 was 19.775 cents.

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

Year or month	[Index numbers]								
	United States (1926=100)	Canada (1926=100)	United Kingdom (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1928=100)	Japan (October 1900=100)	Nether- lands (1926-30= 100)	Switzer- land (July 1914 =100) <sup>1</sup>
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	95	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	70	197	64	96
1936—January.....	81	73	92	359	104	74	192	62	91
February.....	81	73	92	372	104	75	191	62	91
March.....	80	72	92	376	104	75	191	62	91
April.....	80	72	92	371	104	76	192	61	92
May.....	79	72	92	374	104	76	192	61	92
June.....	79	72	93	378	104	76	194	62	92
July.....	81	74	94	391	104	75	197	62	93
August.....	82	76	95	403	105	76	197	63	93
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	537	105	80	233	73	108
February.....	86	83	104	532	106	-----	230	74	-----

<sup>p</sup> Preliminary.

<sup>1</sup> Official index of the Office Fédérale de l'Industrie, des arts et métiers et du travail.

**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	Provi- sions	Indus- trial raw and semi- finished products	Indus- trial fin- ished 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—January.....	78	84	79	89	93	364	355	105	84	93	120
February.....	80	83	79	88	94	391	356	105	85	94	120
March.....	77	80	79	87	94	396	358	105	85	94	120
April.....	77	90	79	87	94	385	359	105	85	94	120
May.....	75	78	79	88	94	392	358	105	85	93	121
June.....	78	80	79	89	94	394	364	106	85	93	121
July.....	81	81	80	90	96	405	378	106	85	93	121
August.....	84	83	80	94	96	425	384	106	85	94	121
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	541	103	93	97	123
February.....	91	87	85	99	107	516	546	103	94	97	123

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

**PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued**  
**RETAIL FOOD PRICES**

[Index numbers]

Year or month	United States <sup>1</sup> 1923=100	England July 1914=100	France July 1914=100	Germany 1913=100	Netherlands 1911=100	Switzerland July 1914=100
1926	-----	161	554	146	161	160
1927	-----	156	557	153	163	158
1928	-----	157	549	153	166	157
1929	105	154	611	156	162	156
1930	100	145	614	146	150	152
1931	82	131	611	131	136	141
1932	68	126	536	116	119	125
1933	66	120	491	113	120	117
1934	74	122	481	118	124	115
1935	80	125	423	120	118	114
1936	82	130	470	122	120	120
1935—Dec.	82	131	435	121	119	118
1936—Jan.	82	131	441	122	-----	118
Feb.	81	130	446	122	-----	118
Mar.	80	129	446	122	117	118
April	80	126	443	122	-----	119
May	80	125	456	122	-----	119
June	84	126	458	123	119	120
July	84	129	446	124	-----	120
Aug.	84	129	460	124	-----	120
Sept.	84	131	483	122	121	121
Oct.	83	132	504	122	124	123
Nov.	83	136	520	121	124	123
Dec.	83	136	534	121	122	123
1937—Jan.	85	136	562	121	-----	126
Feb.	85	135	577	122	-----	-----

**COST OF LIVING**

[Index numbers]

Year or month	United States 1923=100	England July 1914=100	France Jan.-June 1914=100	Germany 1913=100	Netherlands 1911=100	Switzerland July 1914=100
1926	103	170	505	142	168	162
1927	102	164	514	148	168	160
1928	100	166	519	152	169	161
1929	99	164	556	154	168	161
1930	97	158	581	148	161	158
1931	89	148	569	136	151	150
1932	80	144	526	121	141	138
1933	80	140	520	118	139	131
1934	78	141	516	121	140	129
1935	81	143	483	123	136	128
1936	82	147	507	125	*132	130
1935—Dec.	-----	147	478	123	137	130
1936—Jan.	81	147	-----	124	-----	130
Feb.	-----	146	-----	124	-----	130
Mar.	-----	146	486	124	*131	130
April	81	144	-----	124	-----	130
May	-----	144	-----	124	-----	130
June	-----	146	497	125	131	130
July	82	146	-----	125	-----	130
Aug.	-----	146	-----	125	-----	130
Sept.	82	147	504	124	132	130
Oct.	-----	148	-----	124	134	132
Nov.	-----	151	-----	124	134	132
Dec.	82	151	540	124	133	132
1937—Jan.	-----	151	-----	125	-----	133
Feb.	-----	151	-----	125	-----	-----

<sup>1</sup> From August 1933 to July 14, 1936, the Bureau of Labor Statistics published biweekly indexes. Figures given are for the date nearest 15th of month.

<sup>2</sup> Index recalculated as from March 1936. The fall of 6 points from December 1936 to March 1937 is composed of two factors: approximately 3.8 points are attributable to the new method of calculation, 2.2 points to genuine price movements.

<sup>3</sup> Sources.—For both retail food prices and cost of living: *United States*—Bureau of Labor Statistics, Department of Labor; *England*—Ministry of Labour; *Germany*—Statistisches Reichsam; *France*—For retail food prices, Statistique Générale, and for cost of living, Commission d'étude des relatives au coût de la vie à Paris; *Netherlands*—Bureau van Statistiek van Amsterdam; *Switzerland*—Office Fédérale de l'Industrie, des arts et métiers et du travail.

**SECURITY PRICES**

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks (1926 average=100)				
	United States (average price) <sup>1</sup>	England (December 1921=100)	France (1913 average=100)	Germany (average price)	Netherlands <sup>2</sup> (1929=100)	United States	England	France	Germany	Netherlands
Number of issues	60	87	36	139	8	419	278	300	329	-----
1926	97.6	110.0	57.4	-----	-----	100.0	100.0	100.0	100.0	100
1927	100.7	110.7	71.7	-----	-----	118.3	107.0	123.2	145.0	109.8
1928	100.8	112.3	80.8	85.5	-----	149.9	115.9	178.1	136.1	113.7
1929	98.0	110.2	85.1	81.4	100	190.3	119.5	217.6	122.8	112.7
1930	99.3	111.8	95.8	83.3	104.3	149.8	102.6	187.6	100.2	82.3
1931	90.9	108.4	96.9	*83.4	104.1	94.7	78.9	132.2	*78.0	50.0
1932	69.5	113.2	88.6	*67.1	94.8	48.6	67.9	105.2	*50.3	31.4
1933	73.4	119.7	81.3	82.5	105.3	63.0	78.6	99.6	61.7	33.6
1934	84.5	127.5	82.1	90.7	113.4	72.4	85.7	83.3	71.1	30.8
1935	88.6	129.9	83.5	95.3	107.8	78.3	86.3	79.7	82.9	29.8
1936	97.5	131.2	76.3	95.8	109.1	111.1	97.0	77.2	91.6	38.3
1936—January	95.3	130.1	78.9	95.1	109.1	100.1	93.1	83.7	84.2	35.3
February	97.2	131.0	77.0	95.2	106.5	106.1	95.2	86.7	86.0	36.5
March	96.6	130.2	75.2	95.3	105.5	108.7	94.1	84.1	85.6	35.0
April	95.9	131.5	75.8	95.3	105.5	108.0	95.5	82.8	88.3	33.5
May	95.5	131.1	74.7	95.5	103.4	101.0	93.8	71.2	91.1	32.8
June	96.2	130.6	73.8	95.8	100.2	105.6	94.0	66.1	93.2	33.7
July	97.1	131.0	73.2	95.9	106.0	109.2	94.7	59.2	94.6	34.2
August	97.7	131.6	73.2	96.1	108.5	113.0	97.3	58.8	93.4	35.0
September	98.6	132.1	75.2	96.1	109.9	114.1	98.2	65.7	91.8	35.5
October	99.6	132.9	80.8	96.2	117.5	118.7	102.1	83.7	97.2	47.5
November	99.8	132.0	78.8	96.3	120.0	124.2	103.2	89.7	97.8	53.8
December	99.9	130.9	78.4	96.4	120.3	123.1	103.5	94.8	96.7	55.4
1937—January	100.3	129.7	77.5	96.7	-----	126.4	104.2	114.6	97.8	63.1
February	100.0	125.5	75.1	97.4	-----	129.5	103.8	113.3	99.2	-----

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

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

<sup>3</sup> Index of reciprocals of average yields. Average yield in the base year 1929 was 4.57 percent.

Sources.—*Netherlands*—Index of stock prices of the Centraal Bureau voor de Statistiek, published in the Maandschrift (monthly bulletin) of the Bureau; original base 1921-25=100. Bond index is derived from the average yield of eight bonds calculated by the Netherlands Bank, also published in the Maandschrift. For other countries see BULLETIN for February 1932, p. 121, and June 1935, p. 394.

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