

# FEDERAL RESERVE BULLETIN

APRIL 1938



*Recent Credit and Business Developments*

*Annual Reports of Central Banks—France  
and Belgium*

*Statistics of International Capital Transactions*



**BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM**

CONSTITUTION AVENUE AT 20TH STREET

WASHINGTON

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VOL. 24

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No. 4

## REVIEW OF THE MONTH

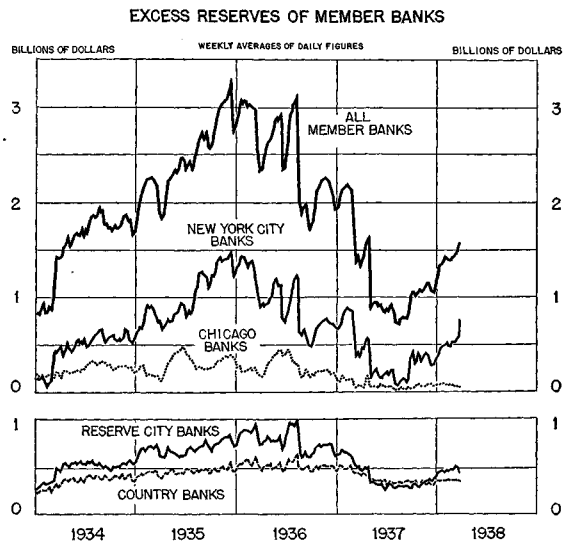
During the first quarter of 1938 excess reserves of member banks showed a substantial increase and at the end of

**Growth of excess reserves** March exceeded \$1,500,000,000. This is about the volume

of excess reserves held by member banks in April of last year and compares with an average level of about \$1,000,000,000 in the last three months of 1937. The principal source of new reserves in the early weeks of this year was the post-holiday return of currency from circulation, which amounted to about \$350,000,000, following a less-than-seasonal expansion in the period before Christmas. The banks also gained reserves from an addition to the active monetary gold stock, subsequent to the modification of the Treasury gold policy on February 14, from the issuance of silver certificates by the Treasury, and from a reduction in foreign central bank deposits at the Reserve banks, which had declined steadily since early last October. A reduction in required reserves, reflecting a decline in deposits, also released excess reserves to member banks. A temporary increase in the latter part of March in Treasury deposits with the Reserve banks was a factor of decrease in member bank reserves.

As shown on the accompanying chart, all classes of banks shared the increase in excess reserves from December to early March of this year. Later in March excess reserves of New York City banks continued to increase sharply, reaching a total of nearly \$800,000,000, while those of outside banks declined somewhat. Treasury operations at the March quarterly income tax collection period were largely responsible for this shift in excess reserves among classes of banks. The New York banks gained reserves at this time as

Treasury interest payments and the redemption in cash of \$400,000,000 of Treasury bills maturing from March 16 through March 19, which were largely held in the New York market, substantially exceeded income taxes paid by depositors of the New York banks.



Banks elsewhere lost reserves as the result of payments of income taxes, but met part of these losses by withdrawals of correspondent balances from New York. The loss of reserves by outside banks at this time is usually of short duration. In the interval between the quarterly tax dates Treasury cash disbursements exceed receipts in most districts and local banks are thereby provided with new reserve funds.

The Treasury quarterly financing on March 15 was confined to the refunding of \$455,000,000 of notes maturing on that date. Holders of the maturing notes were offered the option of exchanging them for 2½ percent bonds maturing on September 15, 1948. The new issue met a favorable re-

**Treasury financing in March**

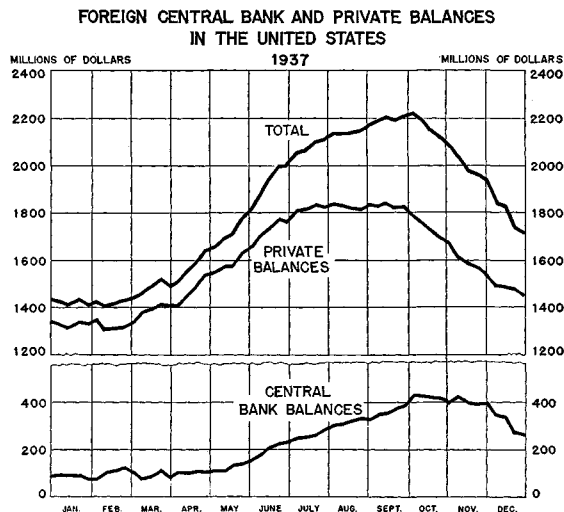
ception in the market, and practically all of the notes were presented for conversion. The Treasury also sold \$50,000,000 of bills each week during March in addition to the regular offerings to replace weekly bill maturities. The new bills mature during the June tax collection period. They were sold on a book-credit basis to prevent a further rise in the Treasury balance at the Reserve banks, which has recently been in excess of usual working-balance needs. The book-credit feature was particularly attractive to city banks outside of New York City, which purchased a large portion of these bills at slightly lower rates than were paid on the regular 91-day bills issued within the period.

On February 16, currencies of the four foreign countries in the Tripartite agreement other than France reached their highest quotations in this market since last November. Foreign uncertainties with regard to the dollar, while somewhat intensified early in February, had been operative in the exchange market since the beginning of the current recession in business. They were responsible in large measure for the heavy reduction in foreign dollar balances since last September. The necessity of paying for the excess of merchandise exports from this country, amounting to \$600,000,000 during the six months ending February, has also been a factor in the decline of foreign balances here.

The chart shows that both foreign central bank balances held with the Federal Reserve banks and other foreign balances with commercial banks in the United States were substantially reduced during the final months of 1937. This movement continued in both classes of balances throughout most of the first quarter of the current year, but at a somewhat slower rate. The withdrawal of short-term funds was at no time accompanied by a considerable volume of foreign selling of American securities, however, and over the whole period since last September foreigners

have somewhat increased their holdings of American stocks and bonds.

Following a statement by the President on February 18 that devaluation of the dollar was not in contemplation, the leading foreign currencies drifted irregularly lower in this market. In the second week of March, there were political developments in Europe that profoundly affected international markets and led to a rapid decline in the dollar quota-



Weekly figures of short-term liabilities to foreigners reported by banks in the United States, adjusted to exclude the approximate amount of deposits earmarked for redemption of foreign dollar bonds. Central bank balances are those reported by the Federal Reserve banks. Balances reported by other banks and bankers are designated "private" although they are known to include some central bank and other official balances.

tions of foreign currencies and to a cessation of the previous outward flow of capital from this country.

**EXCHANGE RATES FOR LEADING FOREIGN CURRENCIES**  
(In cents per unit of foreign currency)

Currency	Feb. 16	Mar. 8	Mar. 18	Mar. 30
Sterling.....	503.62	501.59	495.42	496.72
French franc.....	3.29	3.22	3.08	3.04
Guilder.....	56.15	55.93	55.17	55.38
Swiss franc.....	23.31	23.22	22.91	22.94
Beiga.....	17.02	16.93	16.82	16.90

In France the Chautemps Cabinet, formed in January and not fully representative of the Popular Front, resigned on March 10 because of the difficult fiscal situation and its in-

ability to obtain full powers to take financial and economic measures by decree. Former Premier Blum, who was entrusted with the formation of a new Cabinet, first attempted to form a broad coalition Government embracing members of the conservative parties as well as of the Popular Front. The attempt failed. On March 13, a new Popular Front cabinet was announced and the franc, which had rallied from its earlier lows on the prospect that a broad non-partisan Government would be formed, broke sharply to about 3.05 cents on March 14. It fluctuated around this lower level, more than 20 percent below its 1929 parity with the dollar, throughout the rest of March. In the latter part of the month legislation was passed which increased by 5,000,000,000 francs the limit on Treasury borrowing at the Bank of France.

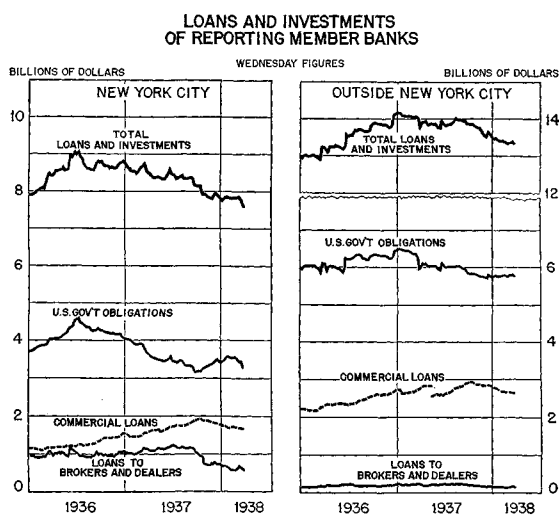
More widespread in its effects than the French developments was the European war scare arising out of the announcement on March 9 that a plebiscite on the question of Austrian independence would be held the following Sunday, the resignation of Chancellor Schuschnigg on March 11, and the annexation of Austria by Germany on the 13th.

As the crisis developed, there was an increase in gold hoarding on the London market and European currencies fell. On March 15 the dollar equivalent of the London gold price declined to a level at which, for the first time since last September, it became profitable for American banks to buy gold in London for shipment to the United States, and several purchases were made on that and succeeding days. The decline of foreign currencies and the hoarding of gold abroad continued.

A further development that contributed to uncertainty during the third week of March was the Polish ultimatum to Lithuania. With Lithuania's acceptance of the Polish terms on March 19, however, and the gradual clarification of the Austrian situation, conditions in world markets became calmer.

Member banks in 101 leading cities reported some decline in deposits during the first three weeks of March. Their aggregate loans and investments also declined, owing largely to redemption of Treasury bills in the third week of March. As brought out in the chart, from last October through January, New York banks had steadily added to their holdings of Government securities, while holdings at banks in 100 other leading cities had shown little change. New York City banks increased their holdings of other securities by nearly \$200,000,000 in the first quarter of the year.

Commercial and industrial loans at reporting banks showed a moderate decline in February and March. Since last October these loans had been generally decreasing, owing in part to the seasonal decline in the demand for credit. Ordinarily there is a small seasonal increase in these loans in the early spring. In the early part of March, loans to security dealers showed an abrupt increase, in connection with the public debt operations of the Treasury, followed by an equally sharp decline. Loans to brokers and dealers in securi-



Total loans and investments include various types not shown separately. Latest figures are for March 23, 1938. Figures shown for commercial loans, which include also industrial and some agricultural loans, are based upon new classifications beginning May 19, 1937.

ties by New York City banks are now about half of what they were last September prior to the sharp decline in stock prices.

Government security prices, which had shown a steady advance for the six months, declined somewhat in March. The **Securities markets** average yield on long-term Treasury bonds, which declined to 2.41 percent early in March, closed the month at 2.52 percent. The average yield on 3-5 year Treasury notes declined to 0.96 percent, almost reaching the low level of 0.92 percent in December 1936, but rose toward the end of the month to above one percent. Rates on new issues of Treasury bills were little affected by these fluctuations in longer-term Government securities. New issues of 91-day Treasury bills sold during March at 0.07 percent, a yield slightly lower than in the two preceding months.

The most striking development in the securities markets during the first three months of this year was a marked weakness in railroad bonds of medium- and lower-grade. After declining sharply in January to the lowest point since early 1933, prices of these obligations recovered slightly during February, but in March declined again to new lows which were about 20 points below their December level.

Yields on highest-grade corporate bonds rose slightly during the latter part of March, after remaining fairly stable during the earlier part of the year at the low level reached in December, which was only slightly above the all-time lows reached at the end of 1936. Prices of industrial and public utility bonds of the medium- and lower-grades have continued to fluctuate irregularly about their low levels reached in the last quarter of 1937. Common-stock prices declined in the latter part of March to below their lows of 1937.

Customers' debit balances with stock exchange firms declined during the first two months of this year by about \$50,000,000 and at the end of February were about \$935,000,000 as compared with the peak last year of

\$1,560,000,000. The current level of these balances and of brokers' loans is lower than at any time since 1933.

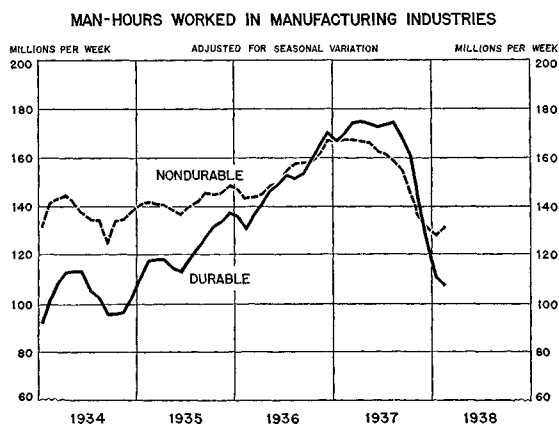
During the first quarter of this year, corporate security issues offered for new capital purposes totaled about a third **Capital issues** as much as in the corresponding period of 1937. A moderate amount of corporate refunding was carried out in February and March, following several months of virtual inactivity in this field. Despite instability in the lower-grade bond market, a number of issues with medium ratings are reported to have sold well.

During the first three months of 1938 industrial production continued at the low level reached at the beginning **Business conditions in first quarter of 1938** of the year. Freight-car loadings decreased further, however, and retail

distribution of commodities, which had been well maintained in most lines during the latter part of 1937, also declined during the quarter. Wholesale commodity prices generally showed little change, but prices of some basic agricultural and industrial commodities declined and in the fourth week of March were at lower levels than those reached last November.

The Board's index of industrial production, which by January had declined to 80 percent of the 1923-1925 average, was at 79 percent in February, and preliminary estimates indicate little change from this level in March. In industries manufacturing nondurable goods there were moderate increases in activity in February at textile mills, clothing establishments, and shoe factories, while decreases were reported at rubber tire factories and meat-packing establishments. At steel mills, automobile factories, lumber mills and in other durable goods industries, output continued at a low level in March, as well as in February, and such increases as occurred were generally somewhat less than the usual seasonal amounts. Output of minerals declined in February but increased in March.

The extent of recent changes in activity in industries manufacturing durable goods and in those producing nondurable goods is indicated in the accompanying chart which shows the estimated number of man hours worked. The figures are based on reports for the payroll period ending nearest the middle of the month and are adjusted for seasonal variation.



Based on data compiled by the Bureau of Labor Statistics. February 1938 figures estimated.

Distribution of commodities to consumers decreased further in the first quarter of 1938. Sales of automobiles and other durable consumers' goods, which had declined in the latter part of 1937, continued at a low level in the first part of 1938, and sales by department and variety stores and mail order sales, which had been well maintained up to the end of last year, declined. The Board's seasonally adjusted index of department store sales for March is estimated on the basis of weekly figures to be around 85 percent of the 1923-1925 average as compared with 88 in February and a level of 93 during most of last year. The reduction from a year ago reflects a decline in retail prices as well as a smaller physical volume of sales. Inventories at department stores by the end of February had been reduced 10 percent from the level prevailing last August.

In the construction industry, contracts for residential projects, which in January were about 50 percent smaller than a year ago,

subsequently increased more than seasonally and in the first three weeks of March were 14 percent smaller than in the corresponding period last year. The value of all contract awards in the first quarter was one fourth smaller than a year ago, reflecting a smaller volume of private projects, particularly for factory, commercial, and public utility construction.

#### Appointment of Mr. Draper to the Board of Governors

On March 11, 1938, the President nominated Ernest G. Draper of Connecticut as a member of the Board of Governors for the unexpired portion of the term of fourteen years from February 1, 1936, which was made vacant by the resignation of Mr. Broderick on September 30, 1937. Mr. Draper's appointment was approved by the Senate on March 23, and he assumed his duties as a member of the Board on March 30, 1938.

Mr. Draper was born in Washington, D. C., May 15, 1885, and received his B.A. degree from Amherst in 1906. He began his business career in New York City in 1906. He was president of the American Creosoting Company from 1912 to 1920, treasurer of The Hills Bros. Co. from 1920 to 1926, and vice president and treasurer of the same company from 1926 to 1935. He has served as a member of the New York State Commission on Unemployment, of the New York City Art Commission, of the New York Advisory Commission on Minimum Wage, of the Business Advisory Council for the Department of Commerce, and as a representative of industry on the National Labor Board. Since 1935 he has been Assistant Secretary of Commerce.

#### Appointment of Class C Director at a Federal Reserve Bank

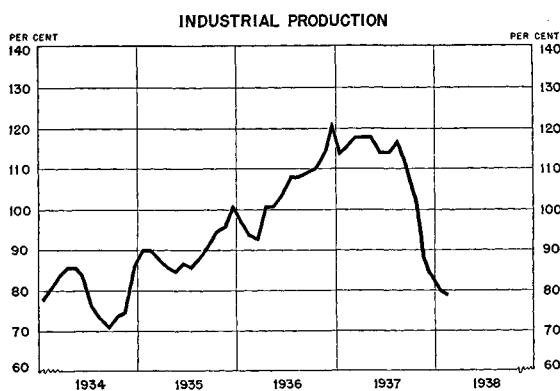
On March 11, 1938, Henry I. Harriman, Boston, Mass., was appointed a Class C director of the Federal Reserve Bank of Boston for the unexpired portion of the term ending December 31, 1940.

## NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled March 23 and released for publication March 25]

Volume of manufacturing production showed little change from January to February, while output of minerals declined further. Awards for residential building increased somewhat in February and rose considerably in the first half of March.

**Production.**—The Board's seasonally adjusted index of industrial production, which includes both manufacturing and mining, was 79 percent of the 1923-1925 average in February as compared with 80 percent in



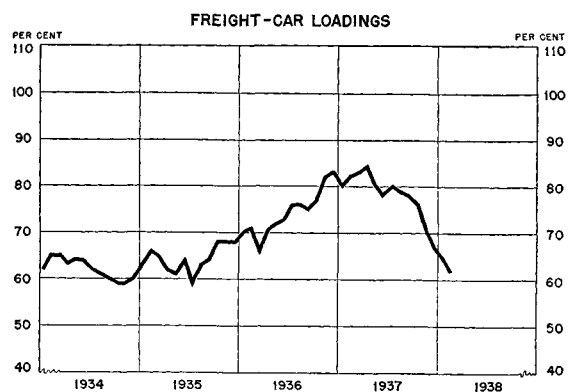
Monthly index of physical volume of production, adjusted for seasonal variation, 1923-1925 average = 100.

January. The decline in the total index was accounted for chiefly by a reduction in output of minerals, particularly of crude petroleum. Steel ingot production showed about the usual seasonal increase and averaged 32 percent of capacity in February. Automobile production decreased slightly further, and output of plate glass continued to decline. Lumber production rose seasonally. In the first three weeks of March activity at steel mills and automobile factories was at about the same average rate as in February. In the nondurable goods industries there were moderate increases in output in February at textile mills and shoe factories, where production has recently been at low levels, while at meat-packing establishments activity declined.

Value of construction contracts awarded, as reported by the F. W. Dodge Corporation, showed a sharp decline from January to February, reflecting chiefly a marked reduction in awards for publicly-financed projects. Contracts for residential building increased moderately. In the first half of March there was a considerable further increase reported for residential building and awards for other construction also increased.

**Employment.**—Factory employment and payrolls increased by somewhat less than the usual seasonal amount between the middle of January and the middle of February. The Board's seasonally adjusted index of factory employment was at 83 percent of the 1923-1925 average in February as compared with 84 in January. In the durable goods industries decreases were general in February, though not so large as in preceding months. Employment in nondurable goods industries increased somewhat following a period of rapid decline. Employment in trade, at mines, on the railroads, and in the construction and public utility industries decreased somewhat from the January level.

**Distribution.**—Value of department store sales, as measured by the Board's seasonally adjusted index, declined from 90 percent of the 1923-1925 average in January to 88 per-



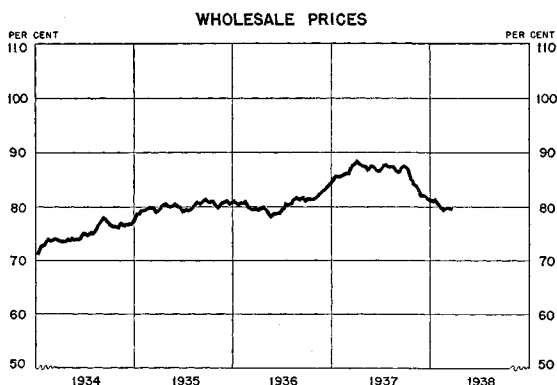
Index of total loadings of revenue freight, adjusted for seasonal variation, 1923-1925 average = 100.



cent in February, and in the first three weeks of March there was a further decrease. Sales at variety stores and mail order houses in February showed somewhat less than the usual seasonal increase.

Freight-car loadings decreased further in February, reflecting chiefly reduced shipments of coal and grain, and showed a seasonal increase in the first two weeks of March. The current level of carloadings is about 25 percent less than a year ago.

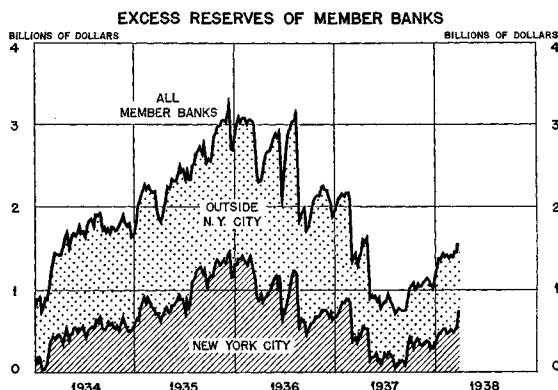
**Commodity prices.**—The general level of wholesale commodity prices, as measured by the Bureau of Labor Statistics' index, showed little change from the middle of February to the third week of March. There were seasonal increases in prices of livestock and meats, while prices of such basic commodities as wheat, cotton, rubber, zinc, and bituminous coal declined.



Index compiled by United States Bureau of Labor Statistics, 1926 = 100. By weeks, January 6, 1934, to March 19, 1938.

**Bank credit.**—Excess reserves of member banks increased during the first three weeks of March to over \$1,500,000,000, the highest level since last April. The bulk of the increase occurred at New York City banks,

which in the third week of the month held over \$700,000,000 of excess reserves.

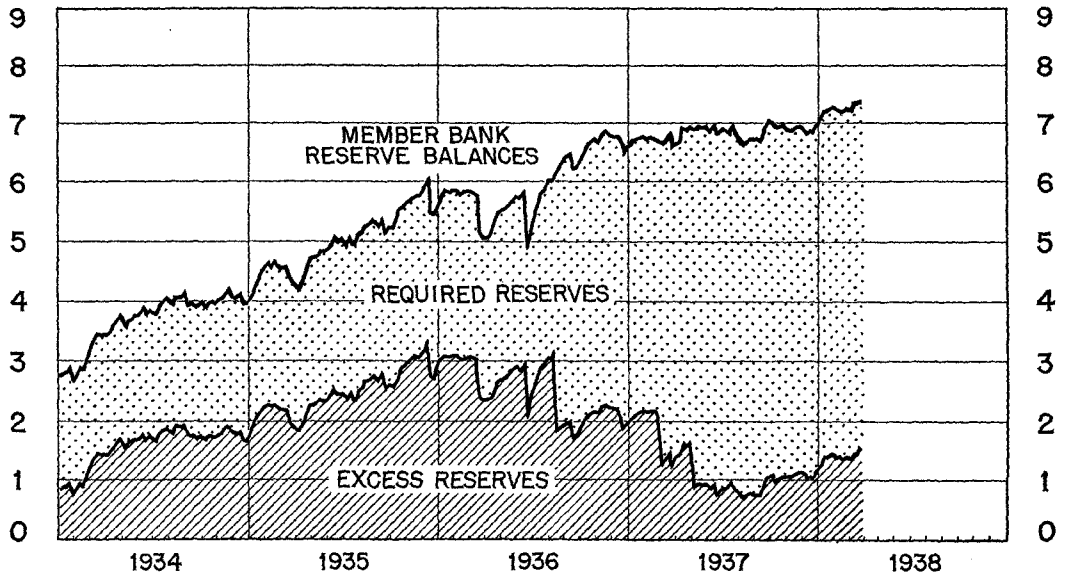
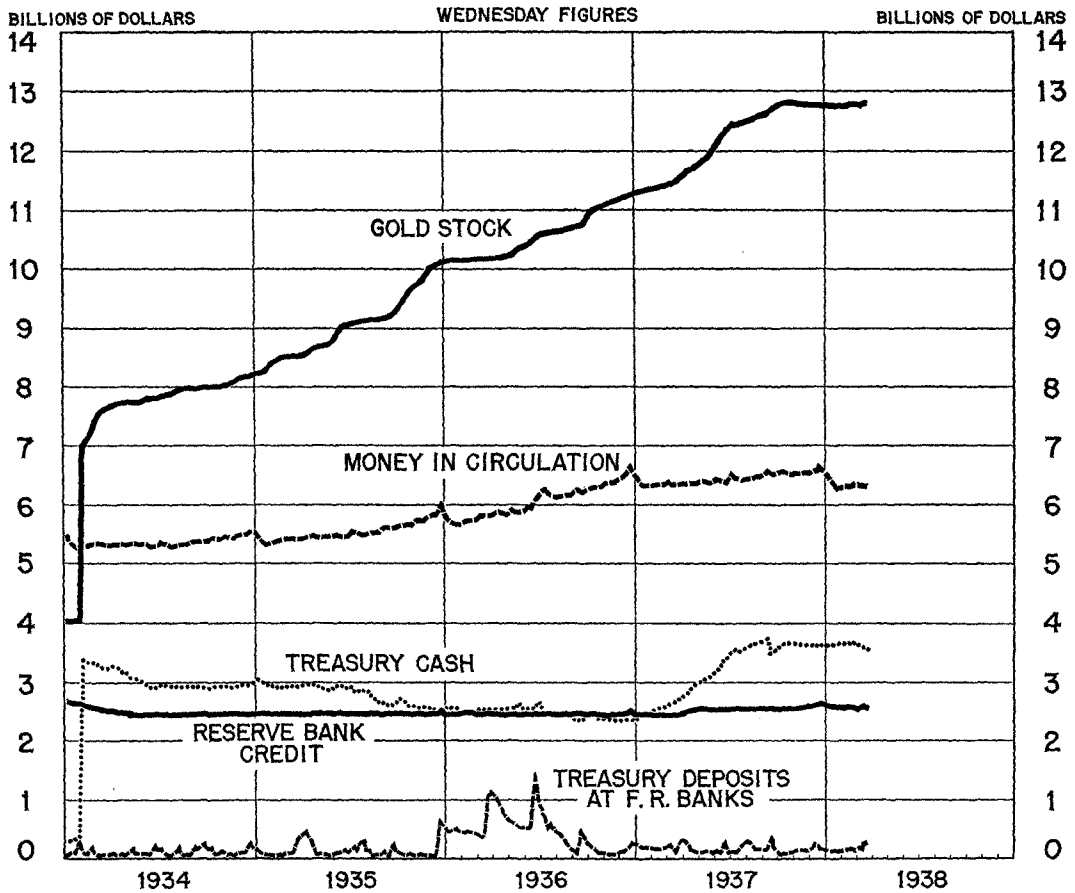


Wednesday figures of estimated excess reserves for all member banks and for selected New York City banks, January 3, 1934, to March 23, 1938.

During February and the first half of March, there was little net change in deposits and in total loans and investments at reporting member banks in 101 leading cities. Holdings of United States Government obligations declined at banks in New York but increased in Chicago. Commercial loans, which had decreased sharply in the four preceding months, showed a further moderate decline.

**Money rates and bond yields.**—Conditions in the short-term money market continued easy in March. Rates on Treasury bills were slightly lower and prime commercial paper was quoted at a range of from  $\frac{3}{4}$  to 1 percent as against the flat 1 percent rate which had prevailed since a year ago. Yields on Treasury bonds and notes, after declining for the past six months, advanced slightly around the middle of March. Yields on corporate bonds also advanced in March, reflecting principally declines in prices of railroad bonds.

### MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for March 23. See table on page 290.

SUMMARY OF FINANCIAL AND BUSINESS STATISTICS

	1938	1938	1937	1937	1936	Annual averages						
	Feb.	Jan.	Dec.	Feb.	Jan.	Dec.	1937	1936	1935	1934	1933	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 outstanding—total	2,598	2,603	2,628	2,475	2,485	2,498	2,554	2,481	2,475	2,502	2,429	1,469
Bills discounted	11	11	16	3	3	7	14	6	7	36	283	952
Bills bought	1			3	3	3	3	4	5	25	83	241
U. S. Government securities	2,564	2,564	2,565	2,431	2,430	2,434	2,504	2,430	2,431	2,432	2,052	208
Monetary gold stock	12,768	12,756	12,765	11,399	11,310	11,220	12,162	10,578	9,059	7,512	4,059	3,996
Treasury currency outstanding	2,662	2,643	2,627	2,531	2,531	2,528	2,567	2,503	2,478	2,381	2,271	2,016
Currency in circulation	6,319	6,397	6,618	6,369	6,400	6,563	6,475	6,101	5,585	5,403	5,676	4,476
Treasury cash holdings	3,630	3,630	3,622	2,569	2,450	2,357	3,225	2,474	2,791	2,798	288	207
Treasury deposits with F. R. banks	164	127	188	167	200	155	158	446	128	81	55	22
Nonmember deposits and other accounts	685	664	713	554	561	506	595	551	507	438	497	406
Member bank reserve balances:												
Total	7,230	7,183	6,879	6,747	6,716	6,665	6,830	5,989	5,001	3,676	2,343	2,358
Excess	1,406	1,353	1,071	2,152	2,093	2,046	1,220	2,512	2,469	1,564	628	43
<b>REPORTING MEMBER BANKS</b>												
<i>Averages of Wednesday figures; in millions of dollars</i>												
Total loans and investments	21,214	21,285	21,484	22,600	22,734	22,760	22,198	22,064	19,997	18,672	17,505	22,599
Loans to brokers and dealers in securities	738	825	903	1,217	1,228	1,248	1,226	1,181	990	981	777	* 2,208
Loans on securities to others (except banks) <sup>1</sup>	1,890	1,910	1,959	2,021	2,007	2,034	2,006	2,055	2,131	2,545	3,157	* 5,448
All other loans	6,308	6,402	6,589	5,744	5,763	5,748	6,314	5,226	4,907	4,965	5,222	9,231
U. S. Government obligations:												
Direct	8,168	8,118	8,046	9,118	9,263	9,241	8,394	9,080	7,989	6,856	5,228	2,865
Fully guaranteed	1,147	1,131	1,113	1,212	1,230	1,242	1,164	1,250	928	*325		
Other securities	2,963	2,899	2,874	3,288	3,243	3,247	3,094	3,272	3,052	*3,000	3,121	2,847
Reserve with Federal Reserve banks	5,646	5,614	5,358	5,326	5,292	5,264	5,307	4,799	4,024	2,875	1,822	1,725
Cash in vault	294	315	341	387	401	427	337	383	326	271	240	248
Balances with domestic banks	2,016	1,986	1,850	2,252	2,307	2,439	1,884	2,358	2,112	1,688	1,322	1,142
Demand deposits—adjusted	14,509	14,438	14,570	15,572	15,516	15,544	15,097	14,619	12,729	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )
Time deposits (excluding interbank) <sup>3</sup>	5,237	5,210	5,203	5,094	5,052	5,045	5,202	4,999	4,883	4,937	4,946	6,788
Deposits of domestic banks <sup>4</sup>	5,286	5,286	5,053	5,988	6,085	6,155	5,298	5,810	4,938	3,814	2,822	2,737
Borrowings	3	4	10	1	3	11	12	5	6	8	115	674
<b>MONEY RATES AND BOND YIELDS</b>												
<i>Averages of weekly figures; percent per annum</i>												
Commercial paper	1.00	1.00	1.00	.75	.75	.75	.95	.75	.76	1.02	1.72	5.85
Stock exchange call loans	1.00	1.00	1.00	1.00	1.00	1.00	1.00	.91	.66	1.00	1.16	7.61
U. S. Treasury bills (91 days)	.08	.10	.11	.15	.17	.12	.28	.17	.17	.28	.52	
U. S. Treasury bonds, long term	2.46	2.47	2.54	2.31	2.29	2.27	2.57	2.47	2.70	3.10	3.31	3.60
Corporate high grade bonds (Moody's Aaa)	3.23	3.20	3.23	3.22	3.10	3.10	3.27	3.24	3.60	4.00	4.49	4.73
<b>CAPITAL ISSUES</b>												
<i>Amounts per month; in millions of dollars</i>												
All issues—total	199	121	164	511	603	726	323	518	392	180	89	959
New	82	92	122	190	244	266	173	164	121	116	60	841
Refunding	117	29	42	321	360	459	150	354	270	64	29	118
Domestic corporate issues—total	103	49	57	377	300	626	198	382	189	41	32	781
New	41	46	43	152	96	218	99	99	34	15	13	667
Refunding	62	4	14	225	204	408	99	282	155	26	18	115
<b>PRICES</b>												
<i>Index numbers</i>												
Common stocks (1926=100)	81	83	81	130	126	123	112	111	78	72	63	190
Wholesale commodity prices (1926=100):												
All commodities	80	81	82	86	86	84	86	81	80	75	66	95
Farm products	70	72	73	91	91	89	86	81	79	65	51	105
Foods	74	76	80	87	87	86	86	82	84	71	61	100
Other commodities	83	84	84	84	83	82	85	80	78	78	71	92
Retail food prices (1923-25=100)	78	80	83	85	85	83	85	82	80	74	66	105
<b>BUSINESS INDEXES</b>												
<i>Index numbers, adjusted for seasonal variation, 1925-26=100</i>												
Industrial production	#79	80	84	116	114	121	110	105	90	79	76	119
Manufactures	#75	76	79	116	115	121	109	105	90	78	75	119
Minerals	#101	108	114	115	110	117	115	104	91	86	82	115
Construction—total	#48	52	62	62	63	66	59	55	37	32	25	117
Residential	#30	26	30	47	45	45	41	37	21	12	11	87
All other	#64	74	88	75	77	83	74	70	50	48	37	142
Factory employment	#83	84	89	100	99	99	99	92	86	83	72	105
Factory payrolls (unadjusted)	#74	72	81	96	91	95	98	82	71	65	49	109
Freight-car loadings	62	65	67	82	80	83	73	75	64	62	58	107
Department store sales	88	90	89	95	93	92	92	88	79	75	67	111
<b>MERCHANDISE EXPORTS AND IMPORTS</b>												
<i>Amounts per month; in millions of dollars</i>												
Exports, including re-exports	#263	289	319	233	223	230	279	205	190	178	140	437
General imports	#163	171	209	278	240	245	257	202	171	138	121	367

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

## LAW DEPARTMENT

### Time When Guarantee Is Filed With Secretary of Exchange

Under section 6(c)(2) of Regulation T, one of the requirements for a guarantee being given effect for the purposes of the regulation is that "a duplicate original of the guarantee has been filed with the secretary of a national securities exchange of which the creditor is a member or through which his transactions are effected."

The Board recently considered a case in which a creditor had received a guarantee that satisfied all other requirements for its effectiveness under the regulation, but the creditor's office was located at such a distance from an appropriate national securities exchange that it would require several days for the duplicate original to reach the secretary of the exchange by mail. The question presented was whether in such circumstances, if the creditor mailed the duplicate original to the secretary of the exchange and also advised the secretary of these facts by telegraph, the creditor might thereupon treat the guarantee as having been appropriately filed, instead of allowing time for the duplicate original to reach its destination.

It is recognized that filing requirements of other statutes or regulations frequently are held not to be complied with until the document in question has been received in the office of the person with whom it is to be filed. The Board expressed the opinion, however, that in view of the purposes of this requirement in Regulation T it would be proper in a case such as that described to treat the duplicate original of the guarantee as having been filed with the secretary of the exchange as of the time when the duplicate original has been mailed to him and he has been advised by telegraph.

### Amendment of Regulation T

The Board recently adopted Amendment No. 1 of its revised Regulation T. The amendment became effective on March 21, 1938, and made certain technical changes to facilitate transactions involving withdrawals from special omnibus accounts, shipments of securities in connection with special cash accounts, or financing of odd-lot dealers in special omnibus accounts. It amended the revised regulation as indicated below.

1. Section 4(b) of said regulation was amended by striking out the word "and" after the semicolon in paragraph (2) of said section, by striking out the period at the end of paragraph (3) of said section and substituting therefor a semicolon and the word "and", and by adding at the end thereof a new paragraph reading as follows:

"(4) A transaction consisting of a withdrawal of cash or registered or exempted securities from the account shall not be subject to the restrictions specified in the second paragraph of section 3(b)."

2. The second paragraph following paragraph (2) of section 4(c) of said regulation was amended by adding the following sentence at the end thereof:

"If any shipment of securities is incidental to the consummation of a transaction in a special cash account, the period applicable to the transaction under the foregoing provisions of this paragraph or the preceding paragraph shall be deemed to be extended by the number of days required for such shipment, except that the total extension of such period pursuant to this sentence shall not exceed 7 days for any transaction."

3. Paragraph (2) of section 4(f) of said regulation was amended to read as follows:

"(2) Effect and finance, for any member of a national securities exchange who is registered and acts as an odd-lot dealer in securities on the exchange, such member's transactions as an odd-lot dealer in such securities, or effect and finance, for any joint adventure in which the creditor participates, any transactions in any securities of an issue with respect to which all participants, or all participants other than the creditor, are registered and act on a national securities exchange as odd-lot dealers."

## UNITED STATES GOVERNMENT CORPORATIONS AND CREDIT AGENCIES IN 1937

Total outstanding loans and investments in stock of financial institutions by Government corporations and credit agencies were reduced by \$370,000,000 in 1937, or nearly as much as in 1936, and at the end of the year amounted to \$8,560,000,000. The proprietary interest of the United States was \$4,070,000,000 on December 31, 1937, an increase of \$160,000,000 over 1936. Practically all of this increase resulted from the transfer to the United States Housing Authority, organized in 1937, of \$150,000,000 of assets of the Public Works Administration which had not previously been reflected in the Treasury's combined statement of assets and liabilities. There was a moderate increase in the combined equity of private stockholders. Real estate and other property held for sale increased by \$290,000,000 during the year to a total of \$620,000,000. Liabilities in the form of bonds and notes were \$6,010,000,000 at the end of 1937, or \$90,000,000 less than a year earlier.

The decrease in loans and investments of these agencies during 1937 reflected principally declines in home mortgage and farm mortgage loans that were made during the emergency period. Loans to financial institutions and others by the Reconstruction Finance Corporation and its holdings of preferred stock, capital notes and debentures of banks declined much less in 1937 than in 1936. Further liquidation of Commodity Credit Corporation loans that were made in 1934-1935 was partly offset by new loans on cotton. Agricultural production loans outstanding increased as did also the outstanding loans of Federal Home Loan Banks to their member institutions. Further investments were made in savings and loan associations. The Federal Housing Administration insured a large volume of privately made home mortgage loans, and the United States Housing Authority was given the power to issue obligations guaranteed by the United States to obtain funds to lend to public housing agencies.

Table 1 shows for December 31, 1937, 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. Data

given in this table differ from those in statements released by the various agencies themselves in that interagency assets and liabilities are here excluded.

In Table 2 loans and investments are arranged so as to show separately those agencies which are not primarily lending agencies and so as to group the lending agencies in five classes. This table is based in part on additional data furnished by the Treasury Department. Out of the total of outstanding loans and investments of \$8,560,000,000 at

TABLE 1.—ASSETS AND LIABILITIES OF GOVERNMENT CORPORATIONS AND CREDIT AGENCIES, DECEMBER 31, 1937.

	[In millions of dollars]			
	Dec. 31, 1937		Change from Dec. 31, 1936	
	Fi- nanced wholly from Govt. funds	Fi- nanced partly from Govt. funds	Fi- nanced wholly from Govt. funds	Fi- nanced partly from Govt. funds
<b>ASSETS</b>				
Loans and preferred stock:				
Loans to financial institutions.....	290	211	-79	+59
Preferred stock, etc.....	555	1,206	-95	+81
Home mortgage loans.....	-----	2,398	-----	-367
Farm mortgage loans.....	-----	2,876	-----	-61
Other agricultural loans.....	295	266	-86	+48
All other loans.....	1,343	-----	+144	-----
Total loans and preferred stock.....	2,484	5,957	-117	-241
Cash.....	94	204	+14	+26
United States direct obligations.....	73	533	+41	+60
Obligations of Government credit agencies:				
Fully guaranteed by U. S.....	14	166	(?)	-16
Other.....	27	34	-1	+3
Production credit association class A stock.....	76	-----	+1	-----
Shares of Fed. sav. and loan associations held by U. S. Treasury.....	-----	48	-----	-1
Accounts and other receivables.....	77	200	+3	-11
Property held for sale.....	39	580	+16	+273
Other assets.....	405	45	+200	-36
Total assets other than inter-agency.....	3,289	7,738	+157	+58
<b>LIABILITIES</b>				
Bonds, notes, and debentures:				
Guaranteed by United States.....	297	4,347	+46	-70
Other.....	64	1,299	-9	-57
Other liabilities (including reserves).....	111	475	+19	+104
Total liabilities other than inter-agency.....	472	6,121	+56	-22
Excess of assets over liabilities, excluding interagency transactions.....	2,817	1,617	+101	+80
Privately owned interests.....	-----	361	-----	+22
U. S. Government interests.....	2,817	1,256	+101	+57

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

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

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

TABLE 2.—LOANS AND INVESTMENTS OF GOVERNMENT CORPORATIONS AND CREDIT AGENCIES AND PROPRIETARY INTEREST OF UNITED STATES, DECEMBER 31, 1937.

[In millions of dollars]

Agency or group of agencies	Outstanding loans; investments in preferred stock, capital notes and debentures and shares of financial institutions		Proprietary interest of U. S. Government	
	Dec. 31, 1937	Change from Dec. 31, 1936	Dec. 31, 1937	Change from Dec. 31, 1936
<b>Agencies engaged primarily in lending:</b>				
Reconstruction Finance Corporation and affiliated agencies <sup>1</sup> .....	2, 084	<sup>2</sup> -137	1, 781	-119
Farm mortgage agencies..... <sup>3</sup>	2, 876	-61	487	+28
Home mortgage agencies.....	2, 852	-233	241	+11
<b>Other agricultural credit agencies:</b>				
Federal intermediate credit banks and banks for cooperatives.....	<sup>4</sup> 266	+48	267	+14
Regional agricultural credit corporations and production credit corporations.....	92	-9	141	-6
Congressional appropriations administered by Farm Credit Administration.....	<sup>5</sup> 98	-47	135	-46
Resettlement Administration.....	123	+35	123	+35
<b>Other lending agencies:</b>				
U. S. Housing Authority.....	10	+10	147	+147
U. S. Maritime Commission.....	75	-7	103	-12
Other lending agencies financed wholly by United States.....	73	+25	69	+22
<b>Total, lending agencies.....</b>	<b>8, 548</b>	<b><sup>2</sup> -375</b>	<b>3, 496</b>	<b>+74</b>
<b>Other agencies:</b>				
Federal Deposit Insurance Corporation, Federal Savings and Loan Insurance Corporation, and Federal Housing Administration.....	11	+4	294	+10
Tennessee Valley Authority.....			202	+75
Other non-lending agencies financed wholly by United States.....	5	(?)	82	+1
<b>Total, all agencies.....</b>	<b>8, 564</b>	<b><sup>2</sup> -371</b>	<b>4, 073</b>	<b>+159</b>

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 Commodity Credit Corporation, Export-Import Bank, RFC Mortgage Company and Disaster Loan Corporation. Including also, though not an affiliated agency, the Public Works Administration.

<sup>2</sup> In computing these changes an adjustment has been made in previously published figures for loans outstanding on December 31, 1936. See table 3.

<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" and of Federal Farm Mortgage Corporation "extensions" in the Treasury figure.

<sup>4</sup> Including loans by Home Owners' Loan Corporation and Federal Home Loan banks, and investments in shares of building and loan associations by Home Owners' Loan Corporation and the Treasury.

<sup>5</sup> The difference between this figure and the sum of corresponding figures in the regular BULLETIN table on Farm Credit Administration loans is due to the exclusion from this figure of loans and discounts by the Federal intermediate credit banks to the banks for cooperatives.

<sup>6</sup> The difference between this figure and the sum of corresponding figures 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>7</sup> Less than \$500,000.

the end of 1937, \$7,810,000,000 was held by three groups of agencies, namely: (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 \$580,000,000, and miscellaneous loans of various agencies accounted for the remaining \$170,000,000.

The Government's proprietary share in agencies which are, have been, or will be engaged primarily in lending, also shown in Table 2, amounted to \$3,500,000,000 at the end of 1937. The equity of the United States in the assets of three insuring agencies, the Federal Deposit Insurance Corporation, the Federal Savings and Loan Insurance Corporation, and the Federal Housing Administration, totaled \$290,000,000. Certain other Government corporations and agencies are primarily operating organizations. The Government's equity in three of these agencies, the Tennessee Valley Authority, the Panama Railroad Company and the Inland Waterways Corporation, amounted to \$270,000,000 at the end of 1937 or \$80,000,000 more than the year before owing to an increase in equity in the Tennessee Valley Authority.

**Reconstruction Finance Corporation and affiliated agencies.**—The decrease in outstanding loans and investments of the Reconstruction Finance Corporation, four corporations to which it supplies funds, and the Public Works Administration, for whose loans the Reconstruction Finance Corporation acts as distributing agent, amounted to \$140,000,000 in 1937 as compared with \$500,000,000 in 1936. Table 3 shows in detail the loans and investments of this group of agencies.

As shown in this table, Reconstruction Finance Corporation investments in preferred stock, capital notes and debentures of banks were reduced during 1937 by \$100,000,000. This was a much smaller amount of net repayments than was received in 1936 when a few very large banks completely retired their preferred stock. Reconstruction Finance Corporation loans to banks and loans to aid in the reorganization or liquidation of closed banks were also reduced further by \$50,000,000, as compared with a reduction of \$180,000,000 in 1936. Outstanding loans on

**TABLE 3.—LOANS AND INVESTMENTS OF THE RECONSTRUCTION FINANCE CORPORATION AND AFFILIATED AGENCIES<sup>1</sup> DURING 1937.**

[In millions of dollars]

	Dis- bursed in 1937	Re- paid in 1937	Out- stand- ing Dec. 31, 1937	Change from Dec. 31, 1936
Investment in preferred stock, etc., of banks <sup>2</sup> .....	17	116	566	-98
Loans for distribution to depositors of closed banks.....	38	60	86	-22
Other loans to banks.....	( <sup>3</sup> )	28	94	-28
Miscellaneous loans.....	11	49	105	-37
Loans on commodities <sup>4</sup> .....			200	-31
P.W.A. loans held by P.W.A. and R.F.C. ....			214	-34
Loans to railroads.....	20	10	356	+10
Self-liquidating loans.....	46	4	238	+43
Loans to industrial and commercial businesses.....	23	12	75	+11
Loans to drainage, levee and irrigation districts.....	14	1	78	+13
RFC Mortgage Company loans.....			67	+31
Disaster Loan Corporation loans.....			6	+6
Total.....			2,084	+137

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

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

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

<sup>4</sup> Including all loans of Commodity Credit Corporation and Export-Import Bank in addition to Reconstruction Finance Corporation loans.

<sup>5</sup> This change differs from that which will be found in comparing this table with the similar table in the April 1937 BULLETIN because adjustment has been made for a reclassification in the Treasury statement of certain assets as loans rather than as investments.

commodities by the Reconstruction Finance Corporation, Commodity Credit Corporation and Export-Import Bank also declined somewhat less than in 1936, in part as a result of the new loans made by the Commodity Credit Corporation on the 1937 cotton crop.

A much smaller amount of new loans were made by the Public Works Administration than in 1936; on the other hand, the transfer of such obligations to private investors through the agency of the Reconstruction Finance Corporation amounted only to \$65,000,000 as compared with \$215,000,000 in 1936. Reconstruction Finance Corporation loans to railroads increased slightly but 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 1937 as in preceding years. Outstanding loans for self-liqui-

dating projects increased by \$43,000,000, loans to industrial and commercial businesses by \$11,000,000, and loans to refinance indebtedness of drainage, levee and irrigation districts by \$13,000,000. Outstanding loans of the RFC Mortgage Company increased by \$31,000,000, largely through purchases of Federal Housing Administration insured loans on newly constructed homes. Loans by the Disaster Loan Corporation which was formed at the time of the floods in 1937 amounted to \$6,000,000 at the end of the year.

In summary, the net decline during 1937 in outstanding loans and investments of the Reconstruction Finance Corporation and affiliated agencies amounted to about \$140,000,000. Funds returned to the Treasury were somewhat larger than this as a result of earnings of the Reconstruction Finance Corporation. The principal other changes in the assets and liabilities of these agencies were an increase of \$45,000,000 in Reconstruction Finance Corporation guaranteed notes held by the public, and the acquisition of \$34,000,000 of United States securities by the Reconstruction Finance Corporation. There was also a decrease of \$12,000,000 in short-term notes of the Commodity Credit Corporation outstanding.

**Farm mortgage loans.**—Outstanding loans of the permanent Federal Land banks and of the emergency Federal Farm Mortgage Corporation (the loans of which are known as "Land Bank Commissioner loans" and may be made until February 1, 1940) declined in 1937. A smaller amount of new loans was made than in any year since 1932. Voluntary repayments and foreclosures exceeded new loans so that the outstanding balances of mortgage loans were reduced by \$60,000,000 to a total of \$2,880,000,000, of which \$2,060,000,000 are first mortgage loans of the Federal Land banks.

Principal payments on Land Bank Commissioner loans, most of which are either first mortgage loans or second mortgage loans made in conjunction with a Federal Land bank loan, are not required during the first three years of a loan. The first principal instalments came due on a large number of Land Bank Commissioner loans in 1937. There is a moratorium on principal payments on Federal Land bank loans in good standing until July 1938 provided the loan was made before June 1935. Nevertheless,

voluntary repayments of loans in full or in part continued to be substantial and were larger than in 1936. The percentage of land bank loans in good standing on December 31, 1937 was 79.4 percent as compared with 77.5 percent a year earlier and 55.0 percent in 1932.

In 1937 Congress extended for another year the period during which all borrowers from the Federal Land banks are to pay interest at a 3½ percent rate instead of at the rates fixed in their mortgage contracts which range from 4 to 6 percent. At the same time Congress reduced the rate of interest payable on Land Bank Commissioner loans until July 1939 from 5 percent to 4 percent. Payments by the Treasury to the Federal Land banks and the Federal Farm Mortgage Corporation to reimburse them for these temporary interest rate reductions amounted to about \$40,000,000 in 1937.

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 and the uses to which they were put in 1937.

Assets and liabilities <sup>1</sup> other than funded debt:	
Loans decreased.....	\$61,000,000
Cash and United States Government direct obligations decreased.....	36,000,000
Real estate held for sale increased.....	2,000,000
Other assets less reserves and miscellaneous liabilities decreased.....	40,000,000
An aggregate net decrease of.....	<u>\$135,000,000</u>
Funded debt and net worth:	
F.F.M.C. bonds fully guaranteed by United States decreased.....	\$12,000,000
Federal Land bank bonds decreased.....	164,000,000
Private capital stock decreased.....	1,000,000
Earned surplus increased.....	14,000,000
United States Government proprietary interests:	
Paid-in capital and surplus increased.....	\$32,000,000
Net liability to other agencies decreased.....	4,000,000
—a net increase of.....	28,000,000
	<u>\$135,000,000</u>

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

Outstanding bonds were reduced during the year by about \$180,000,000 of which about \$100,000,000 was made possible by repayments and liquidation of loans and by reductions in holdings of cash and United States securities. The remainder was financed chiefly by temporary borrowings in anticipation of further repayments, by capital contributions by the United States Treasury, and by earnings. The increase of \$14,000,000 in earned surplus was after setting aside valuation reserve appropriations as well as

transferring about \$10,000,000 to a general reserve against future losses on Federal Farm Mortgage Corporation loans. At the end of the year this reserve amounted to about 4 percent of outstanding loans of the Federal Farm Mortgage Corporation and will be increased further until it amounts to 10 percent of outstanding second mortgage loans and 2½ percent of outstanding first mortgage loans, a total about \$25,000,000 larger than at the end of 1937.

**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, 1937, were \$200,000,000. These loans are almost entirely to member building and loan associations and the outstanding volume has been increasing steadily since March 1935. The following summary of changes in the consolidated condition statement of the Federal Home Loan banks during 1937 shows that the increase in loans, amounting to \$55,000,000, was financed by the sale of debentures:

Assets and liabilities other than members' deposits and funded debt:	
Loans increased.....	\$55,000,000
Cash and United States Government direct and guaranteed securities increased.....	40,000,000
An aggregate increase of.....	<u>\$95,000,000</u>
Members' deposits, funded debt and net worth:	
Members' deposits increased.....	\$2,000,000
Consolidated debentures increased.....	78,000,000
Capital paid in by members increased.....	6,000,000
Earned surplus increased.....	2,000,000
United States Government proprietary interest:	
Capital paid in by United States increased.....	7,000,000
	<u>\$95,000,000</u>

Payments on capital subscription by the United States during the year brought the total amount paid to within a few hundred thousand of the \$125,000,000 authorized by Congress for this purpose. In May, 1937 the Federal Home Loan banks made their first offering of debentures; during the year three issues of consolidated debentures with maturities from one to three years were sold to investors in an aggregate amount of \$78,000,000.

Home Owners' Loan Corporation loans to home owners were reduced by \$370,000,000 in 1937 and the amount outstanding at the



end of the year was \$2,400,000,000. These loans are to be amortized in 15 years, with the exception of most of the loans made before April 27, 1934, on which a moratorium was granted until June 13, 1936 and which have been reamortized over a 12-year period. It appears that foreclosures and voluntary transfers of title accounted for about three-fifths of the reduction of outstanding loans in 1937. A peak of foreclosure actions authorized by the Corporation was reached in August 1936.

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 by \$81,000,000 to \$206,000,000 at the end of 1937. In addition, the Treasury holds \$48,000,000 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 1937:

Assets and liabilities other than funded debt:	
Loans decreased.....	\$367,000,000
Cash and United States Government direct obligations increased.....	46,000,000
Shares of Federal and other savings and loan associations increased.....	81,000,000
Other net assets (largely property held for sale) less miscellaneous liabilities increased.....	186,000,000
An aggregate net decrease of.....	\$54,000,000
Funded debt and net worth:	
Bonds fully guaranteed by United States decreased <sup>1</sup> ....	\$59,000,000
Earned surplus (United States Government proprietary interest) increased.....	5,000,000
	\$54,000,000

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

The Federal Housing Administration makes no mortgage loans but insures approved lending institutions against losses on home mortgages and housing project mortgage loans that meet certain requirements. Insured home mortgages that had become premium-paying by the end of 1937 had aggregate principal amounts of about \$830,000,000 and commitments on housing project loans totaled about \$40,000,000. The mutual mortgage insurance fund held \$20,000,000 of United States securities at the end of 1937 or \$6,000,000 more than a year earlier. The principal credits to the fund during the year came from appraisal fees at the rate of  $\frac{3}{10}$  of one percent on loans for which insurance approval was requested, and from annual premiums at the rate of  $\frac{1}{2}$  of one percent on the original principal amount of loans subject to insur-

ance at any time during the year. Guaranteed debentures outstanding at the end of the year, that were issued in settlement of insurance claims, amounted to \$224,000, and property held was valued at \$234,000.

The Federal Housing Administration insured modernization and repair notes made by private lending institutions prior to April 1, 1937, and is again insuring such notes since the enactment of amendments to the National Housing Act on February 3, 1938. The total amount of notes which had been insured through 1937 was about \$560,000,000. Claims of \$13,000,000 had been paid with Treasury funds advanced through the Reconstruction Finance Corporation and \$9,000,000 of claims paid were carried as recoverable assets at the end of the year; the difference represented chiefly collections and repossessions.

**Short-term agricultural loans.**—Agricultural loans and investments, other than those of the Reconstruction Finance Corporation and its affiliated agencies—the Commodity Credit Corporation and the Export-Import Bank—and other than farm mortgage loans discussed above, totaled \$580,000,000 at the end of 1937, an increase of \$30,000,000 in the year, as shown in Table 2. Of this total, \$358,000,000 were loans and investments of corporations and banks under the supervision of the Farm Credit Administration. These include 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 1937 to \$16,000,000. Investments of the production credit corporations in class A stock of the Federally chartered but privately managed production credit associations were \$76,000,000 at the end of the year, slightly larger than a year earlier. These investments, made almost entirely in 1933 and 1934, 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 increased by \$48,000,000 during 1937, to \$266,000,000. The total outstanding

at the end of the year included \$136,000,000 of discounts for production credit associations, \$40,000,000 for other financing institutions (chiefly State-chartered agricultural credit corporations), and \$89,000,000 of loans to cooperatives.

The following summary, derived from a consolidation of Treasury statements for the Federal intermediate credit banks and the banks for cooperatives, shows that expansion of their loans in 1937 was financed principally by an increase of \$31,000,000 in debentures outstanding, by payments on capital subscriptions by the United States of \$7,000,000, and by earnings.

Assets and liabilities <sup>1</sup> other than funded debt:	
Loans increased.....	\$48,000,000
Other assets less miscellaneous liabilities decreased.....	2,000,000
<hr/>	
An aggregate net increase of.....	\$46,000,000
<hr/>	
Funded debt and net worth:	
Federal intermediate credit bank debentures increased.....	\$31,000,000
Private capital and equity in earned surplus of banks for cooperatives increased.....	1,000,000
United States Government proprietary interests:	
Capital of banks for cooperatives increased.....	7,000,000
United States equity in earned surplus of the two systems increased.....	6,000,000
Net liability to other agencies increased.....	1,000,000
<hr/>	
	\$46,000,000

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

Other agricultural loans outstanding at the end of 1937 were loans financed by special appropriations from Congress. Rural rehabilitation loans of the Farm Security Administration, formerly the Resettlement Administration, amounted to \$123,000,000 as

compared with \$87,000,000 a year earlier. Emergency crop loans and drought relief loans, administered by the Farm Credit Administration, were outstanding in the amount of \$72,000,000 after reserves for uncollectibles. 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 \$26,000,000 after reserves for uncollectibles; these are principally loans to cooperative marketing associations.

**Other loans.**—A major part of loans not discussed above is made up of shipping loans, rural electrification loans, and wartime railroad loans. The Rural Electrification Administration had outstanding loans of about \$30,000,000 at the end of 1937, the major part of which was disbursed in 1937. Outstanding loans of the United States Maritime Commission were \$7,000,000 smaller on December 31, 1937, than a year earlier. Wartime railroad loans carried by the Treasury as a recoverable asset remained unchanged in amount. The United States Housing Authority, which was organized in 1937, held at the end of the year \$10,000,000 of loans which had been taken over from the Public Works Administration, and also housing project properties valued at \$110,000,000 which were similarly transferred. No loans had been made by the United States Housing Authority under the enabling act which empowers it to issue \$500,000,000 of obligations guaranteed by the United States.

## STATISTICS OF INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES FOR 1937

Weekly statistics of international capital transactions of the United States for the year 1937 are published in the tables on this and following pages. These statistics are collected by the Federal Reserve banks from banks, bankers, brokers, and dealers in the United States in accordance with the Treasury Regulation of November 12, 1934. Monthly and weekly data for the period from May 1929 to the end of 1936, together with five charts and a detailed description of the statistics, were published in the BULLETIN for May 1937, pages 394-431.

TABLE 1.—TOTAL CAPITAL MOVEMENT

Net Movement to United States since Jan. 2, 1935

(In millions of dollars. Minus sign indicates net movement from U. S.)

From Jan. 2, 1935, through—	Total *	In banking funds			In brokerage balances	In security transactions		
		Total *	Increase in foreign funds in U. S.	Decrease in U. S. funds abroad *		Total securities	Domestic securities	Foreign securities
1935—Dec. 31.....	1,412.5	964.6	603.3	361.4	6.0	441.8	316.7	125.2
1936—Dec. 30.....	2,608.4	1,362.0	930.5	431.5	12.9	1,233.6	917.4	316.2
1937—Jan. 6.....	2,620.3	1,357.8	924.0	433.8	15.6	1,246.8	918.5	328.3
Jan. 13.....	2,615.8	1,341.5	906.9	434.6	13.0	1,261.3	927.9	333.4
Jan. 20.....	2,653.0	1,359.1	931.6	427.5	7.6	1,286.3	948.9	337.4
Jan. 27.....	2,681.0	1,450.6	1,026.8	423.8	8.1	1,222.2	957.9	264.3
Feb. 3.....	2,718.3	1,472.1	1,051.4	420.8	10.9	1,235.3	968.3	266.9
Feb. 10.....	2,738.1	1,477.7	1,056.8	420.9	.9	1,259.6	1,000.4	259.2
Feb. 17.....	2,775.3	1,501.4	1,067.3	434.0	7.3	1,266.6	1,004.3	262.3
Feb. 24.....	2,809.2	1,566.8	1,136.8	429.9	2.3	1,240.1	1,014.5	225.6
Mar. 3.....	2,830.1	1,521.9	1,094.8	427.0	4.7	1,303.5	1,025.7	277.9
Mar. 10.....	2,875.5	1,540.4	1,102.9	437.4	2.9	1,338.0	1,054.4	283.7
Mar. 17.....	2,901.3	1,517.2	1,100.0	417.2	5.6	1,378.5	1,064.7	313.9
Mar. 24.....	2,924.1	1,541.6	1,110.6	431.0	3.3	1,379.3	1,062.1	317.1
Mar. 31.....	2,931.4	1,532.5	1,121.6	411.0	4.1	1,394.8	1,075.7	319.1
Apr. 7.....	2,962.3	1,548.6	1,140.0	408.6	1.0	1,412.7	1,083.5	329.2
Apr. 14.....	3,041.7	1,614.2	1,185.9	428.3	8.6	1,418.9	1,084.0	334.8
Apr. 21.....	3,075.5	1,657.3	1,222.6	433.7	7.2	1,411.0	1,075.4	335.5
Apr. 28.....	3,113.3	1,701.1	1,278.8	422.3	9.4	1,402.8	1,063.7	339.1
May 5.....	3,151.1	1,765.3	1,321.3	443.9	15.2	1,370.7	1,040.8	329.8
May 12.....	3,198.6	1,866.7	1,353.8	452.9	9.9	1,382.0	1,050.2	331.9
May 19.....	3,237.4	1,844.0	1,376.5	467.5	13.0	1,380.4	1,044.8	335.6
May 26.....	3,306.5	1,901.4	1,438.0	463.4	12.4	1,392.6	1,053.6	338.9
June 2.....	3,342.3	1,895.4	1,436.2	459.2	14.2	1,432.7	1,058.3	374.4
June 9.....	3,412.8	1,950.6	1,490.3	460.3	15.0	1,447.2	1,064.1	383.1
June 16.....	3,499.5	2,021.8	1,559.0	462.8	19.2	1,458.5	1,069.9	388.6
June 23.....	3,562.5	2,089.5	1,615.6	473.9	18.6	1,454.4	1,062.9	391.5
June 30.....	3,561.9	2,078.8	1,612.4	466.4	18.3	1,464.7	1,069.5	395.2
July 7.....	3,614.8	2,130.5	1,673.5	457.0	20.0	1,464.3	1,065.7	398.7
July 14.....	3,636.0	2,142.0	1,676.4	465.6	18.2	1,475.7	1,073.5	402.2
July 21.....	3,685.8	2,188.1	1,712.1	476.0	17.6	1,480.1	1,076.4	403.7
July 28.....	3,718.4	2,204.7	1,721.7	483.0	14.1	1,499.6	1,091.5	408.0
Aug. 4.....	3,732.5	2,187.0	1,718.7	468.3	14.3	1,531.2	1,099.3	431.9
Aug. 11.....	3,767.9	2,204.6	1,712.8	491.8	18.7	1,544.5	1,107.4	437.1
Aug. 18.....	3,795.1	2,233.6	1,716.6	517.0	11.0	1,550.5	1,108.1	442.4
Aug. 25.....	3,820.5	2,246.2	1,722.4	523.8	13.3	1,561.0	1,114.0	447.1
Sept. 1.....	3,826.4	2,217.3	1,706.1	511.2	14.9	1,594.2	1,114.8	479.4
Sept. 8.....	3,830.1	2,221.4	1,712.1	509.3	15.5	1,602.2	1,117.8	484.4
Sept. 15.....	3,898.6	2,257.5	1,728.1	529.3	20.5	1,620.6	1,130.1	490.5
Sept. 22.....	3,879.3	2,234.6	1,721.4	513.2	26.6	1,618.0	1,125.4	492.6
Sept. 29.....	3,911.9	2,261.7	1,743.6	518.1	31.9	1,618.4	1,125.1	493.3
Oct. 6.....	3,925.9	2,240.0	1,714.6	525.4	40.3	1,645.6	1,122.7	522.9
Oct. 13.....	3,884.1	2,206.9	1,684.2	522.7	42.2	1,635.0	1,110.1	524.9
Oct. 20.....	3,840.8	2,156.2	1,632.0	524.2	47.2	1,637.4	1,106.4	531.1
Oct. 27.....	3,811.9	2,110.9	1,594.4	516.5	49.4	1,651.6	1,116.3	535.3
Nov. 3.....	3,773.8	2,045.6	1,531.6	514.0	49.6	1,678.6	1,123.8	554.8
Nov. 10.....	3,692.4	1,964.3	1,490.6	473.7	49.0	1,679.2	1,119.6	559.5
Nov. 17.....	3,645.2	1,908.6	1,431.1	477.5	48.5	1,688.1	1,125.0	563.2
Nov. 24.....	3,624.9	1,888.7	1,407.8	480.9	48.7	1,687.5	1,121.5	566.1
Dec. 1.....	3,613.5	1,865.1	1,392.3	472.8	48.4	1,700.0	1,128.4	571.6
Dec. 8.....	3,519.7	1,760.9	1,294.4	466.5	49.8	1,709.0	1,134.5	574.5
Dec. 15.....	3,518.3	1,748.2	1,278.8	469.4	49.5	1,720.6	1,143.2	577.4
Dec. 22.....	3,454.6	1,673.9	1,198.6	475.3	48.2	1,732.5	1,151.3	581.2
Dec. 29.....	3,410.3	1,617.6	1,168.5	449.1	47.5	1,745.2	1,162.0	583.2

\* Revised. Figures in first, second, and fourth columns have been revised for dates prior to July 7, 1937. For details see BULLETIN for January 1937, p. 14.

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

Net Movement to United States since Jan. 2, 1935

[In millions of dollars. Minus sign indicates net movement from U. S.]

From Jan. 2, 1935, through—	Total <sup>1</sup>	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1935—Dec. 31.....	1,412.5	554.9	210.2	114.5	130.4	36.6	24.0	130.0	1,200.6	(1)	70.9	128.3	12.7
1936—Dec. 30.....	2,608.4	829.3	299.5	229.7	335.5	83.1	45.6	228.5	2,051.3	150.5	201.2	184.0	21.4
1937—Jan. 6.....	2,620.3	843.7	295.7	226.5	340.7	84.0	43.8	233.7	2,068.2	149.0	203.8	182.0	17.3
Jan. 13.....	2,615.8	834.6	297.8	228.0	342.9	83.7	41.6	232.4	2,061.1	144.3	206.2	188.4	15.9
Jan. 20.....	2,653.0	855.6	285.7	231.3	346.8	85.6	39.6	239.9	2,084.4	146.5	216.6	189.6	15.9
Jan. 27.....	2,681.0	843.0	291.4	238.0	350.3	83.5	37.7	237.3	2,081.1	143.9	256.4	182.9	16.6
Feb. 3.....	2,718.3	849.6	295.1	240.5	350.7	93.1	34.8	237.5	2,101.4	151.1	261.5	187.8	16.5
Feb. 10.....	2,738.1	848.3	303.7	248.4	351.5	100.4	32.5	232.9	2,117.7	154.3	262.4	186.1	17.7
Feb. 17.....	2,775.3	871.7	301.1	249.8	357.4	101.3	28.9	236.1	2,147.3	160.6	270.8	180.4	16.2
Feb. 24.....	2,809.2	891.5	308.5	250.2	349.7	103.1	38.4	229.9	2,171.4	161.5	272.3	186.2	17.9
Mar. 3.....	2,830.1	899.9	312.2	257.3	354.1	106.7	34.9	221.3	2,186.5	164.7	275.1	187.0	16.8
Mar. 10.....	2,875.5	921.5	316.8	259.8	359.0	102.3	40.8	224.1	2,224.3	168.8	278.2	185.3	19.0
Mar. 17.....	2,901.3	931.6	309.6	260.3	359.8	103.4	39.1	242.7	2,246.5	168.0	284.4	183.3	19.1
Mar. 24.....	2,924.1	945.3	321.2	263.3	358.4	102.6	38.9	251.0	2,280.8	155.9	293.1	177.7	16.6
Mar. 31.....	2,931.4	927.2	308.9	267.1	363.5	103.5	37.0	258.1	2,265.2	142.0	336.6	170.4	17.2
Apr. 7.....	2,962.3	957.9	288.0	268.9	365.8	103.4	37.2	264.0	2,285.3	138.7	341.4	178.4	18.4
Apr. 14.....	3,041.7	1,007.2	298.5	276.6	373.6	91.0	47.5	262.6	2,357.0	131.8	347.8	186.3	18.7
Apr. 21.....	3,075.5	1,020.6	295.9	283.5	379.7	91.3	47.9	268.0	2,386.9	130.7	346.8	191.2	19.8
Apr. 28.....	3,113.3	1,014.2	297.4	289.8	393.4	91.3	47.3	269.8	2,408.1	136.5	361.3	191.4	21.0
May 5.....	3,151.1	1,018.5	305.6	279.8	413.5	92.2	43.3	278.1	2,431.1	134.9	369.0	194.4	21.7
May 12.....	3,198.6	1,040.8	301.3	281.4	432.0	81.9	50.0	280.0	2,407.4	135.0	374.1	200.6	21.6
May 19.....	3,237.4	1,036.7	297.9	275.6	471.9	83.0	39.0	284.1	2,488.1	138.2	379.4	211.2	20.5
May 26.....	3,306.5	1,064.3	311.2	286.9	493.8	85.0	32.8	281.7	2,555.6	141.1	382.5	204.8	22.4
June 2.....	3,342.3	1,061.2	319.7	291.9	*529.4	86.7	26.1	282.6	2,597.4	134.4	383.2	204.9	22.4
June 9.....	3,412.8	1,080.7	322.7	301.8	*568.8	93.4	22.8	291.8	2,681.9	127.8	380.0	199.8	23.3
June 16.....	3,499.5	1,079.6	334.3	322.7	*601.9	95.2	27.0	298.9	2,759.5	137.2	376.9	203.7	22.2
June 23.....	3,562.5	1,087.7	335.7	336.3	*616.2	100.7	26.0	304.9	2,807.5	151.1	376.0	205.1	22.8
June 30.....	3,561.9	1,078.7	343.5	356.7	*619.9	107.6	21.7	303.5	2,831.5	131.3	381.5	194.4	23.1
July 7.....	3,614.8	1,110.8	337.0	368.0	631.9	110.2	19.3	304.8	2,882.1	126.2	381.2	203.3	22.2
July 14.....	3,636.0	1,088.7	327.9	377.2	648.8	107.1	27.1	309.9	2,886.8	128.7	382.3	215.5	22.7
July 21.....	3,685.8	1,096.5	327.6	381.3	659.1	111.7	25.6	315.6	2,917.3	138.2	384.9	220.9	24.5
July 28.....	3,718.4	1,107.4	324.8	383.4	665.5	114.8	25.5	321.9	2,943.3	149.1	387.5	213.4	25.0
Aug. 4.....	3,732.5	1,094.0	325.0	385.1	671.6	115.2	23.8	321.8	2,936.5	159.0	395.5	218.4	23.1
Aug. 11.....	3,767.9	1,089.7	321.7	390.1	686.5	112.5	21.9	327.8	2,950.2	168.1	410.6	217.0	22.1
Aug. 18.....	3,795.1	1,090.8	325.6	394.1	697.0	110.3	22.3	328.9	2,969.0	164.2	409.1	229.1	23.6
Aug. 25.....	3,820.5	1,096.4	319.9	395.5	709.8	113.3	22.0	333.7	2,990.6	175.6	406.6	224.2	23.4
Sept. 1.....	3,826.4	1,102.5	324.6	394.8	710.3	119.3	21.9	332.4	3,005.8	167.3	406.8	223.6	22.9
Sept. 8.....	3,839.1	1,113.7	327.2	389.8	723.1	118.8	22.5	338.2	3,033.4	170.7	412.6	198.3	24.1
Sept. 15.....	3,898.6	1,122.3	334.7	397.7	734.5	120.9	22.8	342.3	3,075.1	177.5	406.4	216.1	23.5
Sept. 22.....	3,879.3	1,106.5	332.8	395.9	727.9	122.5	24.3	344.4	3,054.3	182.9	408.1	210.5	23.5
Sept. 29.....	3,911.9	1,105.9	338.1	390.8	737.7	127.3	24.4	358.9	3,083.1	175.9	407.9	221.4	23.7
Oct. 6.....	3,925.9	1,090.0	345.1	390.3	764.5	127.2	24.7	359.6	3,101.4	180.0	403.9	213.4	27.1
Oct. 13.....	3,884.1	1,079.0	337.3	380.1	758.7	129.3	25.2	359.7	3,069.1	182.7	399.0	209.1	24.2
Oct. 20.....	3,840.8	1,071.8	323.2	374.8	747.9	122.2	26.5	352.4	3,018.7	181.8	401.4	213.7	25.1
Oct. 27.....	3,811.9	1,076.0	306.9	376.2	733.1	121.1	25.1	348.0	2,986.3	181.4	399.9	220.4	23.9
Nov. 3.....	3,773.8	1,064.2	308.2	376.1	709.5	123.6	21.8	347.5	2,951.0	183.4	394.9	219.6	24.9
Nov. 10.....	3,692.4	1,043.9	303.6	354.2	694.4	124.3	16.2	322.1	2,858.6	183.6	391.0	235.4	23.8
Nov. 17.....	3,645.2	1,034.2	285.8	349.2	686.9	119.7	19.0	323.3	2,818.2	183.3	388.1	232.7	23.0
Nov. 24.....	3,624.9	1,019.9	286.8	348.5	689.5	118.5	19.8	316.9	2,800.0	178.7	387.4	238.3	20.6
Dec. 1.....	3,613.5	1,009.4	283.8	353.1	683.4	119.2	25.7	310.4	2,784.9	174.1	393.4	240.6	20.5
Dec. 8.....	3,519.7	1,006.0	280.0	304.0	683.0	116.3	26.3	313.4	2,729.1	152.3	385.0	234.7	18.7
Dec. 15.....	3,518.3	1,003.5	280.5	306.0	691.0	118.5	26.7	313.6	2,739.7	151.3	382.7	225.1	19.6
Dec. 22.....	3,454.6	1,005.5	276.3	309.6	606.4	120.3	26.3	313.3	2,657.8	161.9	386.3	230.4	18.2
Dec. 29.....	3,410.3	993.7	281.7	311.9	607.5	123.9	22.1	312.2	2,653.0	106.3	410.6	224.6	15.9

\* Revised. See page 267.

<sup>1</sup> Inflow less than \$50,000.

TABLE 3.—TOTAL BANKING FUNDS, BY COUNTRIES  
Net Movement to United States since Jan. 2, 1935

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

From Jan. 2, 1935, through—	Total*	United King- dom	France	Neth- er- lands	Switz- er- land	Ger- many	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1935—Dec. 31.....	964.6	337.4	177.6	55.4	74.0	28.8	21.0	69.5	763.7	41.4	53.6	96.1	9.9
1936—Dec. 30.....	1,362.0	341.6	206.2	62.6	112.5	68.7	39.3	101.7	932.5	123.6	174.2	120.7	10.8
1937—Jan. 6.....	1,357.8	354.0	201.8	59.0	117.4	69.2	37.6	103.7	942.6	113.0	176.5	119.2	6.6
Jan. 13.....	1,341.5	345.5	201.6	56.8	115.6	69.0	35.6	102.2	926.4	106.3	178.8	125.0	5.0
Jan. 20.....	1,359.1	361.0	188.4	57.5	114.3	71.6	33.7	108.4	935.0	105.7	188.9	124.6	5.0
Jan. 27.....	1,450.6	345.4	192.6	61.8	114.4	69.7	31.8	104.5	920.2	180.1	228.6	116.3	5.4
Feb. 3.....	1,472.1	348.4	194.6	61.0	112.6	79.6	29.0	103.5	928.7	185.1	233.3	119.6	5.4
Feb. 10.....	1,477.7	320.8	201.5	60.5	108.5	87.9	26.9	125.5	931.6	191.1	233.4	116.0	5.4
Feb. 17.....	1,501.4	337.3	198.5	58.2	113.0	89.5	24.5	128.2	949.1	197.9	239.9	110.6	3.9
Feb. 24.....	1,566.8	348.0	203.2	52.5	99.8	91.8	33.1	117.7	946.1	206.6	294.5	114.6	4.9
Mar. 3.....	1,521.9	348.8	205.6	54.5	100.8	95.9	29.5	108.0	943.2	164.2	297.2	113.9	3.4
Mar. 10.....	1,540.4	355.1	209.8	50.6	102.7	92.0	35.6	111.3	957.1	165.6	300.3	111.7	5.7
Mar. 17.....	1,517.2	359.6	202.9	46.9	101.1	93.3	34.0	101.5	939.2	159.9	305.8	106.3	5.9
Mar. 24.....	1,541.6	371.1	215.9	49.8	99.5	92.6	34.0	108.8	971.7	152.4	314.3	99.9	3.2
Mar. 31.....	1,532.5	347.2	203.9	49.1	102.6	93.5	32.1	115.9	944.3	135.3	357.1	92.3	3.5
Apr. 7.....	1,548.6	378.9	183.7	45.7	104.0	93.3	32.5	122.1	960.2	126.2	358.1	99.7	4.4
Apr. 14.....	1,614.2	*418.8	194.0	53.3	113.3	81.0	42.9	119.7	*1,023.0	114.8	365.1	106.7	4.5
Apr. 21.....	1,657.3	*440.9	191.1	60.7	116.8	81.3	43.4	125.1	*1,059.2	115.6	365.1	111.9	5.4
Apr. 28.....	1,701.1	*438.2	194.0	70.0	129.8	81.4	42.6	125.8	*1,081.9	120.3	380.3	112.2	6.4
May 5.....	1,765.3	*453.4	202.9	62.0	144.4	82.5	38.4	132.9	*1,116.4	116.7	409.8	115.4	6.8
May 12.....	1,806.7	*474.5	198.8	62.3	160.1	72.5	45.2	134.7	*1,148.1	116.3	414.3	121.5	6.5
May 19.....	1,844.0	*473.2	195.9	55.7	197.7	73.6	34.3	138.7	*1,169.3	117.7	418.8	133.0	5.2
May 26.....	1,901.4	*495.5	209.0	66.8	216.0	75.8	28.2	136.0	*1,227.2	118.4	421.6	127.0	7.2
June 2.....	1,895.4	*494.1	218.5	71.0	*252.2	77.6	21.5	137.6	*1,272.5	109.3	379.0	127.4	7.2
June 9.....	1,950.6	*513.1	219.6	81.5	*281.7	84.4	18.3	146.6	*1,345.1	103.8	371.1	122.3	8.3
June 16.....	2,021.8	*516.5	230.3	100.6	*307.2	86.0	22.0	153.3	*1,415.9	105.9	366.0	126.1	7.9
June 23.....	2,089.5	*527.2	232.2	116.8	*320.9	91.5	21.0	158.5	*1,468.1	121.1	363.9	127.2	9.1
June 30.....	2,078.8	*517.5	239.7	137.1	*322.3	98.2	16.8	155.9	*1,487.3	99.3	368.2	114.6	9.4
July 7.....	2,130.5	553.4	234.3	144.2	333.6	100.7	14.4	156.1	1,536.8	94.0	367.1	123.6	9.1
July 14.....	2,142.0	530.9	225.5	152.2	345.4	97.6	22.2	161.6	1,535.3	96.4	366.4	135.8	8.1
July 21.....	2,188.1	536.9	224.6	155.0	353.0	102.1	20.6	166.7	1,558.9	109.1	368.2	141.9	10.0
July 28.....	2,204.7	538.1	221.7	155.0	356.9	105.3	20.3	171.2	1,568.5	120.3	370.6	134.5	10.8
Aug. 4.....	2,187.0	525.7	221.1	155.7	361.9	105.8	18.6	172.3	1,561.1	129.8	346.2	140.8	9.1
Aug. 11.....	2,204.6	517.3	216.4	157.1	374.2	103.1	16.9	178.3	1,563.4	136.6	357.4	139.8	7.4
Aug. 18.....	2,233.6	522.0	222.2	159.6	381.3	100.9	17.3	178.6	1,581.8	133.6	355.6	153.5	9.1
Aug. 25.....	2,246.2	524.5	215.8	160.6	390.4	104.0	17.1	184.0	1,596.4	140.6	351.5	148.8	8.9
Sept. 1.....	2,217.3	534.6	221.7	160.0	393.7	109.9	16.8	181.5	1,618.2	131.6	311.3	148.4	7.9
Sept. 8.....	2,221.4	546.9	223.8	155.2	404.6	109.3	17.4	186.5	1,643.6	134.9	310.5	123.2	9.1
Sept. 15.....	2,257.5	546.9	230.7	158.9	412.4	111.5	17.6	189.5	1,667.6	138.9	300.5	141.1	9.4
Sept. 22.....	2,234.6	533.4	228.6	159.2	407.8	113.4	19.2	190.2	1,651.8	137.5	300.4	135.6	9.3
Sept. 29.....	2,261.7	530.5	232.9	154.3	415.7	118.5	19.1	203.9	1,675.0	133.8	298.2	145.9	8.8
Oct. 6.....	2,240.0	517.2	239.4	154.6	444.6	118.3	19.5	202.1	1,695.8	138.8	255.4	137.8	12.2
Oct. 13.....	2,206.9	510.8	232.3	147.7	440.8	120.7	19.9	201.3	1,673.3	142.2	248.7	133.6	9.1
Oct. 20.....	2,156.2	503.9	218.2	142.8	432.9	113.5	21.2	191.4	1,623.9	136.4	247.9	138.3	9.7
Oct. 27.....	2,110.9	497.4	202.3	142.6	423.4	112.2	19.7	184.2	1,581.8	132.3	244.2	144.3	8.3
Nov. 3.....	2,045.6	482.0	202.9	143.5	400.0	114.7	16.2	180.9	1,540.2	135.5	217.4	143.4	8.2
Nov. 10.....	1,964.3	462.6	199.2	122.0	384.8	115.1	10.7	155.6	1,449.9	136.3	209.1	160.8	9.2
Nov. 17.....	1,908.6	451.0	182.0	116.1	377.4	110.3	13.6	155.3	1,405.7	133.6	204.3	157.8	7.2
Nov. 24.....	1,888.7	438.6	183.8	117.1	380.3	109.1	14.4	148.3	1,391.6	127.5	202.3	162.4	4.8
Dec. 1.....	1,865.1	426.4	181.3	120.6	374.3	109.9	17.9	137.0	1,367.4	123.8	205.7	163.6	4.6
Dec. 8.....	1,760.9	418.6	176.9	69.8	372.5	107.1	18.3	138.2	1,301.4	104.0	195.9	157.0	2.7
Dec. 15.....	1,748.2	415.4	176.4	69.9	377.0	109.5	18.1	138.7	1,304.9	100.7	192.9	146.4	3.4
Dec. 22.....	1,673.9	412.1	171.9	71.3	292.7	111.2	17.6	137.4	1,214.3	111.8	194.8	151.2	1.8
Dec. 29.....	1,617.6	396.7	177.0	71.9	291.0	114.7	13.4	136.3	1,201.0	54.6	217.9	144.8	-7.7

\* Revised—See page 267.

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

Net Movement to United States since Jan. 2, 1935

[In millions of dollars. Minus sign indicates net movement from U. S.]

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1935—Dec. 31.....	603.3	128.6	129.6	55.7	72.4	— .8	7.3	60.7	453.5	46.0	33.5	58.8	11.5
1936—Dec. 30.....	930.5	163.5	144.2	65.9	109.8	2.7	23.0	79.7	588.9	86.8	149.3	90.4	15.2
1937—Jan. 6.....	924.0	175.7	142.0	62.2	114.7	1.7	21.3	80.8	598.4	79.1	148.9	86.0	11.7
Jan. 13.....	906.9	162.3	141.3	60.3	112.6	.9	19.6	79.3	576.3	75.9	152.2	91.9	10.6
Jan. 20.....	931.6	176.8	128.5	60.1	111.3	2.4	17.5	85.5	582.1	82.5	161.2	95.2	10.6
Jan. 27.....	1,026.8	159.2	133.4	63.0	111.5	.6	16.0	81.3	564.9	162.7	200.1	87.9	11.2
Feb. 3.....	1,051.4	168.6	134.9	61.3	109.3	9.9	13.9	80.5	578.3	165.7	204.5	91.1	11.7
Feb. 10.....	1,056.8	142.8	141.9	59.9	105.4	18.2	12.7	103.8	584.8	164.6	206.0	88.5	12.0
Feb. 17.....	1,067.3	146.9	137.2	58.7	109.9	19.8	9.3	105.4	587.1	167.4	213.0	87.5	12.3
Feb. 24.....	1,136.8	156.9	142.4	53.3	96.9	23.3	18.4	98.6	590.0	176.2	268.7	89.8	12.1
Mar. 3.....	1,094.8	149.0	144.4	55.2	97.7	26.6	15.1	89.4	577.5	128.5	268.4	109.0	11.5
Mar. 10.....	1,102.9	156.5	148.2	50.0	99.6	22.2	20.1	90.7	587.4	125.4	275.6	101.2	13.3
Mar. 17.....	1,100.0	170.1	142.1	48.5	97.9	23.9	19.8	81.6	583.9	129.3	278.0	95.8	13.0
Mar. 24.....	1,110.6	173.6	155.5	48.9	98.0	23.8	19.9	86.1	605.8	115.8	283.9	93.2	11.9
Mar. 31.....	1,121.6	154.7	140.9	47.6	99.4	24.5	17.9	94.2	579.2	110.7	326.4	94.7	10.5
Apr. 7.....	1,140.0	183.0	125.5	44.6	100.7	24.8	18.7	99.8	597.1	106.9	328.1	96.9	10.9
Apr. 14.....	*1,185.9	*211.7	131.1	52.2	110.2	12.9	29.0	95.8	*642.9	100.2	334.7	97.3	10.8
Apr. 21.....	*1,223.5	*233.7	129.5	58.7	112.9	12.2	29.0	99.6	*675.5	102.8	335.0	99.6	10.5
Apr. 28.....	*1,278.8	*230.9	130.4	69.8	125.5	11.9	28.5	102.0	*699.0	108.1	349.3	110.7	11.7
May 5.....	*1,321.3	*236.8	138.7	64.3	140.6	11.2	24.9	107.9	*724.5	100.6	375.7	108.4	12.1
May 12.....	*1,353.8	*251.8	134.4	64.7	156.3	1.2	31.5	110.5	*750.4	100.9	381.2	108.3	12.9
May 19.....	*1,376.5	*254.1	131.2	57.2	193.5	.1	21.2	114.5	*771.6	100.5	386.3	106.2	11.8
May 26.....	*1,438.0	*277.2	150.1	66.3	211.7	1.6	15.0	112.6	*834.6	100.0	386.6	103.1	13.8
June 2.....	*1,436.2	*284.6	155.9	67.2	*247.9	.5	8.9	113.1	*878.2	94.3	344.1	106.0	13.0
June 9.....	*1,490.3	*300.0	157.9	76.6	*277.3	1.5	8.8	121.3	*943.6	91.0	336.8	104.6	14.4
June 16.....	*1,559.0	*306.6	164.9	95.4	*302.9	4.4	9.3	126.9	*1,010.5	93.3	332.6	108.7	13.8
June 23.....	*1,615.6	*310.0	167.5	111.4	*316.8	8.4	7.9	132.8	*1,054.8	104.3	350.1	111.2	1 2
June 30.....	*1,612.4	*300.9	174.1	132.2	*317.7	10.9	4.3	131.3	*1,071.5	90.8	334.2	100.6	15.4
July 7.....	1,673.5	339.4	168.1	138.3	329.2	11.6	2.2	132.1	1,121.0	91.7	332.9	112.7	15.2
July 14.....	1,676.4	329.8	160.3	146.6	340.6	6.6	10.0	135.2	1,129.0	89.1	331.7	112.3	14.2
July 21.....	1,712.1	330.0	156.8	150.2	348.4	10.1	7.6	141.1	1,144.3	97.1	332.2	122.4	16.1
July 28.....	1,721.7	324.8	154.2	150.9	352.2	11.7	7.3	145.4	1,146.5	102.5	333.3	122.8	16.6
Aug. 4.....	1,718.7	321.5	153.6	152.4	357.2	10.7	5.5	145.0	1,146.0	108.3	309.4	139.6	15.3
Aug. 11.....	1,712.8	307.9	149.5	153.9	366.6	9.7	5.5	150.8	1,146.8	112.8	297.8	141.6	13.9
Aug. 18.....	1,716.6	303.3	154.5	155.8	376.9	6.2	5.8	151.1	1,153.8	112.6	294.2	140.5	15.4
Aug. 25.....	1,722.4	303.8	148.1	156.6	385.7	8.8	5.9	156.5	1,165.5	116.0	290.2	135.4	15.3
Sept. 1.....	1,706.1	316.7	153.8	159.0	389.5	12.1	6.0	153.7	1,190.9	115.3	250.3	135.1	14.5
Sept. 8.....	1,712.1	316.7	156.0	157.5	400.1	11.5	5.7	157.6	1,205.1	116.3	250.1	125.0	14.7
Sept. 15.....	1,728.1	316.2	163.3	156.1	408.1	12.2	7.3	160.1	1,230.7	117.5	241.8	123.5	14.5
Sept. 22.....	1,721.4	318.8	162.9	159.8	403.7	14.2	6.8	161.1	1,226.9	122.0	241.1	116.7	14.7
Sept. 29.....	1,743.6	313.7	165.2	154.8	411.8	19.4	8.8	176.9	1,250.5	120.0	239.2	120.0	13.9
Oct. 6.....	1,714.6	295.0	172.5	154.7	441.0	19.6	9.1	174.0	1,265.9	125.3	196.4	110.2	16.8
Oct. 13.....	1,684.2	288.1	166.4	151.8	437.6	19.5	9.7	173.3	1,246.3	127.7	191.0	104.6	13.7
Oct. 20.....	1,632.0	276.4	152.2	147.9	430.1	13.3	11.9	163.8	1,195.5	127.1	189.9	105.4	14.1
Oct. 27.....	1,594.4	272.1	135.9	148.8	420.7	12.3	11.3	157.5	1,158.5	125.3	187.0	110.6	13.0
Nov. 3.....	1,531.6	259.1	136.6	147.9	397.9	14.3	6.3	155.0	1,117.2	129.7	161.3	109.9	13.6
Nov. 10.....	1,490.6	254.9	134.9	127.9	383.0	14.6	2.0	130.7	1,048.1	130.5	154.9	143.6	13.6
Nov. 17.....	1,431.1	243.7	117.3	121.9	375.9	7.8	5.3	132.3	1,004.2	128.1	149.2	137.1	12.5
Nov. 24.....	1,407.8	229.5	119.4	121.9	378.2	5.7	5.7	126.0	986.3	124.2	146.8	138.9	11.5
Dec. 1.....	1,392.3	218.6	115.5	124.8	372.5	5.7	9.0	114.3	960.5	116.5	150.7	154.4	10.1
Dec. 8.....	1,294.4	215.0	111.2	72.7	371.6	3.7	9.8	114.7	898.6	96.9	144.7	144.3	9.9
Dec. 15.....	1,278.8	211.0	111.2	72.9	375.3	5.0	9.6	113.1	897.9	94.0	141.7	134.7	10.5
Dec. 22.....	1,198.6	203.2	105.9	76.2	290.5	6.5	9.6	111.1	803.0	106.4	141.7	137.8	9.7
Dec. 29.....	1,168.5	189.3	111.8	76.3	288.4	9.6	6.9	109.4	791.7	76.3	166.3	126.2	8.0

\* Revised—See page 267.

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

Net Movement to United States since Jan. 2, 1935

[In millions of dollars. Minus sign indicates net movement from U. S.]

From Jan. 2, 1935, through—	Total*	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1935—Dec. 31.....	361.4	208.8	48.1	-4	1.6	29.7	13.7	8.8	310.2	-4.6	20.1	37.3	-1.6
1936—Dec. 30.....	431.5	178.0	62.0	-3.3	2.7	66.0	16.3	22.0	343.7	36.9	24.9	30.4	-4.4
1937—Jan. 6.....	433.8	178.3	59.8	-3.2	2.7	67.4	16.4	22.8	344.2	33.9	27.6	33.2	-5.1
Jan. 13.....	434.6	183.2	60.3	-3.5	3.0	68.2	16.0	23.0	350.2	30.4	26.6	33.1	-5.6
Jan. 20.....	427.5	184.2	60.0	-2.6	3.0	69.3	16.2	22.9	352.9	23.2	27.7	29.3	-5.6
Jan. 27.....	423.8	186.2	59.2	-1.2	3.0	69.1	15.8	23.2	355.3	17.4	28.5	28.4	-5.8
Feb. 3.....	420.8	179.8	59.7	-3	3.4	69.7	15.2	22.9	350.3	19.4	28.8	28.5	-6.2
Feb. 10.....	420.9	178.0	59.6	.6	3.0	69.8	14.2	21.7	346.9	26.5	26.6	27.5	-6.6
Feb. 17.....	434.0	190.3	61.3	-5	3.1	69.7	15.3	22.8	361.9	30.5	26.9	23.1	-8.5
Feb. 24.....	429.9	191.1	60.8	-9	2.9	68.4	14.7	19.0	356.1	30.4	25.8	24.9	-7.2
Mar. 3.....	427.0	199.8	61.2	-7	3.1	69.3	14.4	18.6	365.7	35.7	28.8	4.9	-8.0
Mar. 10.....	437.4	198.6	61.6	.6	3.1	69.8	15.5	20.6	369.8	40.2	24.7	10.5	-7.7
Mar. 17.....	417.2	189.5	60.8	-1.5	3.2	69.4	14.2	19.9	355.4	30.6	27.8	10.5	-7.1
Mar. 24.....	431.0	197.6	60.4	.9	1.5	68.8	14.1	22.7	365.9	36.6	30.5	6.7	-8.7
Mar. 31.....	411.0	192.4	63.0	1.5	3.2	69.0	14.2	21.7	365.1	24.6	30.7	-2.4	-7.0
Apr. 7.....	408.6	195.9	58.2	1.1	3.3	68.4	13.8	22.3	363.0	19.3	30.0	2.8	-6.4
Apr. 14.....	428.3	207.1	62.9	1.1	3.1	68.0	13.9	23.9	380.2	14.6	30.4	9.4	-6.3
Apr. 21.....	433.7	207.1	61.6	2.1	3.8	69.2	14.4	25.5	383.7	12.7	30.1	12.3	-5.1
Apr. 28.....	422.3	207.4	63.6	.2	4.3	69.5	14.0	23.8	382.9	12.2	31.1	1.5	-5.3
May 5.....	443.9	216.6	64.2	-2.3	3.8	71.2	13.5	25.0	391.9	16.1	34.1	7.0	-5.3
May 12.....	452.9	222.7	64.4	-2.4	3.9	71.3	13.6	24.2	397.7	15.3	33.1	13.2	-6.4
May 19.....	467.5	219.1	64.8	-1.5	4.2	73.5	13.2	24.2	397.6	17.2	32.6	26.7	-6.6
May 26.....	463.4	218.2	58.8	.5	4.3	74.2	13.1	23.4	392.6	18.4	35.1	23.9	-6.6
June 2.....	459.2	209.5	62.6	3.8	4.2	77.1	12.6	24.5	394.3	14.9	34.9	21.3	-6.3
June 9.....	460.3	213.0	61.7	4.8	4.4	82.9	9.4	25.3	401.6	12.8	34.3	17.7	-6.1
June 16.....	462.8	209.9	65.4	5.2	4.2	81.6	12.7	26.4	405.4	12.6	33.4	17.3	-6.0
June 23.....	483.9	217.2	64.7	5.4	4.1	83.1	13.1	25.7	413.3	16.9	33.8	15.9	-6.1
June 30.....	466.4	216.5	65.6	4.9	4.6	87.3	12.4	24.6	415.9	8.4	34.0	14.0	-6.0
July 7.....	457.0	214.0	66.2	5.9	4.3	89.1	12.2	24.0	415.8	2.2	34.2	10.9	-6.1
July 14.....	465.6	201.1	65.2	5.6	4.8	91.0	12.1	26.4	406.3	7.3	34.7	23.4	-6.2
July 21.....	476.0	206.9	67.8	4.7	4.6	92.0	13.0	25.6	414.6	12.0	36.0	19.5	-6.2
July 28.....	483.0	213.3	67.5	4.1	4.7	93.6	13.1	25.8	422.0	17.9	37.2	11.7	-5.8
Aug. 4.....	468.3	204.2	67.5	3.2	4.7	95.1	13.1	27.3	415.1	21.5	36.8	1.2	-6.2
Aug. 11.....	491.8	209.4	66.9	3.3	4.7	93.4	11.4	27.5	416.6	23.8	59.6	-1.7	-6.4
Aug. 18.....	517.0	218.6	67.7	3.7	4.4	94.7	11.5	27.5	428.0	21.0	61.4	12.9	-6.4
Aug. 25.....	523.8	220.7	67.7	4.0	4.7	95.2	11.2	27.5	430.9	24.7	61.3	13.4	-6.4
Sept. 1.....	511.2	217.9	67.8	1.0	4.2	97.8	10.8	27.8	427.3	16.2	61.0	13.3	-6.6
Sept. 8.....	509.3	230.2	67.8	-2.3	4.5	97.8	11.6	28.9	438.5	18.6	60.4	-2.6	-5.6
Sept. 15.....	529.3	223.4	67.4	2.8	4.3	99.3	10.3	29.4	436.9	21.4	58.6	17.5	-5.1
Sept. 22.....	513.2	215.1	65.6	-6	4.1	99.1	12.4	29.2	424.9	15.5	59.2	18.9	-5.4
Sept. 29.....	518.1	216.8	67.7	-5	3.9	99.1	10.4	27.0	424.5	13.8	59.0	25.9	-5.0
Oct. 6.....	525.4	222.2	67.0	-1	3.6	98.7	10.4	28.1	429.9	13.5	59.1	27.5	-4.5
Oct. 13.....	522.7	222.7	65.9	-4.2	3.2	101.2	10.2	28.0	427.1	14.5	56.8	29.0	-4.6
Oct. 20.....	524.2	227.6	66.1	-5.1	2.8	100.1	9.3	27.6	428.4	9.2	58.0	33.0	-4.3
Oct. 27.....	516.5	225.4	66.4	-6.2	2.7	99.9	8.4	26.7	423.3	7.0	57.3	33.6	-4.6
Nov. 3.....	514.0	222.9	66.3	-4.5	2.1	100.4	9.8	25.9	423.0	5.8	56.0	38.5	-4.4
Nov. 10.....	473.7	207.7	64.3	-5.9	1.8	100.5	8.7	24.8	401.9	5.8	54.3	17.2	-5.5
Nov. 17.....	477.5	207.3	64.7	-5.9	1.5	102.6	8.3	23.1	401.5	5.5	55.1	20.8	-5.3
Nov. 24.....	480.9	209.1	64.4	-4.7	2.1	103.4	8.7	22.3	405.2	3.3	55.5	23.5	-6.7
Dec. 1.....	472.8	207.8	65.8	-4.2	1.8	104.2	8.9	22.6	406.9	7.3	54.9	9.2	-5.5
Dec. 8.....	466.5	203.6	65.7	-2.9	.9	103.4	8.5	23.5	402.8	7.1	51.1	12.7	-7.2
Dec. 15.....	469.4	204.4	65.2	-3.0	1.7	104.5	8.5	25.5	407.0	6.6	51.2	11.7	-7.1
Dec. 22.....	475.3	208.9	66.0	-4.9	2.2	104.6	8.1	26.4	411.3	5.4	53.1	13.4	-7.9
Dec. 29.....	449.1	207.4	65.3	-4.4	2.6	105.1	6.5	26.9	409.3	-21.7	51.6	18.7	-8.7

\* Revised. See page 267.

TABLE 6.—BROKERAGE BALANCES BY COUNTRIES

Net Movement to United States since Jan. 2, 1935

[In millions of dollars. Minus sign indicates net movement from U. S.]

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1935—Dec. 31.....	6.0	(1)	2.4	1.3	2.5	-.2	.1	1.4	7.6	-4.5	1.0	2.9	-.9
1936—Dec. 30.....	12.9	4.0	10.4	-.9	9.1	-.7	.3	.4	22.6	-7.6	-4.2	2.1	(2)
1937—Jan. 6.....	15.6	4.2	9.9	-.6	8.7	(1)	.2	1.7	24.1	-5.7	-4.4	1.7	-.1
Jan. 13.....	13.0	5.1	9.5	-.2	8.4	.1	.2	.4	23.5	-7.9	-4.3	1.7	.1
Jan. 20.....	7.6	4.6	9.2	-1.4	7.4	(2)	.2	-.2	19.7	-8.6	-4.5	1.0	-.1
Jan. 27.....	8.1	4.9	9.8	-.8	7.9	(2)	.1	.1	22.0	-10.1	-4.6	1.0	-.1
Feb. 3.....	10.9	7.5	9.0	-.4	7.5	.2	.1	-.1	23.8	-9.2	-4.8	1.6	-.5
Feb. 10.....	.9	1.6	8.4	-1.5	7.6	(1)	.2	-.6	15.6	-10.3	-4.7	.4	(2)
Feb. 17.....	7.3	3.7	9.6	-1.0	9.4	(1)	.1	-1.1	20.9	-9.1	-3.7	-.3	-.4
Feb. 24.....	2.3	2.5	8.0	-1.2	8.2	(1)	.3	-.8	17.0	-8.6	-5.1	-.8	-.2
Mar. 7.....	4.7	3.8	8.8	.4	7.7	(1)	.3	.4	21.5	-8.7	-5.8	-2.1	-.2
Mar. 10.....	-2.9	-.1	8.0	1.2	8.5	-.1	.2	(1)	17.8	-9.8	-6.1	-4.6	-.1
Mar. 17.....	5.6	2.2	8.6	.6	9.8	(2)	.2	.5	21.8	-6.4	-5.1	-4.9	.2
Mar. 24.....	3.3	2.4	10.3	.8	9.8	(2)	.1	.8	24.1	-11.5	-5.1	-4.5	.3
Mar. 31.....	4.1	.8	9.4	2.7	10.3	-.1	.2	.9	24.3	-10.0	-5.4	-5.4	.5
Apr. 7.....	1.0	.3	9.4	.9	9.9	(1)	.2	.2	20.9	-10.4	-5.3	-4.8	.6
Apr. 14.....	8.6	2.1	9.8	2.0	9.4	.0	.2	.9	24.4	-7.0	-6.0	-3.4	.6
Apr. 21.....	7.2	3.6	9.6	1.8	9.3	-.1	.2	1.3	25.7	-8.9	-7.2	-3.0	.7
Apr. 28.....	9.4	7.3	10.1	1.3	9.6	(2)	.1	1.4	29.8	-11.3	-7.1	-2.5	.5
May 5.....	15.2	9.2	11.0	2.7	8.9	(1)	.1	1.6	33.5	-10.8	-7.5	-.8	.7
May 12.....	9.9	4.4	10.6	3.5	8.3	(1)	.1	1.5	28.3	-10.2	-7.5	-1.3	.5
May 19.....	13.0	4.4	11.2	4.4	8.8	(2)	.1	1.4	30.3	-10.7	-6.5	-.8	.7
May 26.....	12.4	5.3	11.5	3.2	8.7	.1	.1	1.6	30.5	-11.5	-5.4	-1.3	.2
June 2.....	14.2	4.8	10.9	3.8	10.0	-.1	.1	1.7	31.2	-11.1	-5.2	-1.0	.3
June 9.....	15.0	7.3	10.7	3.7	10.9	-.1	.2	1.7	34.3	-12.4	-5.6	-1.5	.3
June 16.....	19.2	6.1	12.4	5.7	12.1	(2)	.1	1.3	37.7	-11.8	-5.9	-1.2	.3
June 23.....	18.6	6.7	12.2	4.8	11.0	(2)	.1	2.1	36.9	-11.5	-6.0	-.8	(2)
June 30.....	18.3	6.1	11.7	4.2	11.8	(2)	.2	2.0	35.8	-11.3	-5.5	-.5	-.1
July 7.....	20.0	7.5	11.1	6.7	12.2	-.1	.2	3.2	40.8	-13.2	-5.9	-.4	-1.3
July 14.....	18.2	6.5	10.6	4.9	12.5	-.1	.2	2.4	36.9	-12.6	-5.6	-.8	.3
July 21.....	17.6	6.6	10.7	4.8	11.8	-.1	.3	2.7	36.8	-12.8	-6.0	-.6	.3
July 28.....	14.1	7.0	10.3	4.4	10.7	-.2	.2	2.5	34.8	-13.2	-6.6	-.8	-.2
Aug. 4.....	14.3	6.0	10.7	3.6	11.0	-.2	.2	2.4	33.6	-12.3	-6.3	-.3	-.3
Aug. 11.....	18.7	8.6	11.6	3.0	10.2	-.1	.2	2.0	35.3	-10.6	-6.3	.2	.1
Aug. 18.....	11.0	8.3	9.4	3.8	9.6	-.2	.2	2.7	33.8	-16.4	-6.6	.2	-.1
Aug. 25.....	13.3	6.0	10.6	3.9	10.3	-.1	.1	2.4	33.2	-14.1	-6.1	.4	(2)
Sept. 1.....	14.9	5.0	10.0	3.9	10.8	-.1	.1	3.0	32.8	-12.8	-6.2	.9	.2
Sept. 8.....	15.5	5.1	10.7	3.6	11.2	(2)	.1	3.3	33.9	-13.9	-5.9	1.2	.2
Sept. 15.....	20.5	5.2	10.7	3.9	11.5	-.1	.1	3.5	35.0	-11.2	-5.3	3.4	-1.4
Sept. 22.....	26.8	8.0	10.8	4.4	11.8	-.1	.1	4.7	39.7	-9.9	-5.2	3.2	-1.0
Sept. 29.....	31.9	8.2	11.5	4.4	12.3	-.1	.2	3.5	40.0	-8.6	-3.2	3.9	-.3
Oct. 6.....	40.3	11.2	11.9	5.2	14.2	(2)	.2	4.4	46.9	-7.0	-2.9	3.7	-.5
Oct. 13.....	42.2	12.8	11.7	6.0	14.4	-.1	.2	4.7	49.5	-8.0	-2.6	3.6	-.3
Oct. 20.....	47.2	11.8	12.6	7.6	13.8	-.1	.2	4.8	50.8	-5.8	-1.1	3.5	-.2
Oct. 27.....	49.4	11.6	13.0	6.7	12.8	(1)	.2	5.5	49.9	-2.9	-.5	3.0	-.1
Nov. 3.....	49.6	10.0	13.3	6.0	12.1	(1)	.2	5.7	47.4	.2	-.3	2.5	-.2
Nov. 10.....	49.0	11.7	13.8	5.7	11.7	(1)	.1	5.2	48.2	.3	(1)	.6	-.2
Nov. 17.....	48.5	11.5	12.7	5.6	12.1	.1	.2	5.0	47.1	1.2	.3	(1)	-.2
Nov. 24.....	48.7	11.8	13.2	5.2	11.5	(1)	.2	5.1	46.9	2.0	-.4	.3	-.1
Dec. 1.....	48.4	11.8	12.3	5.2	10.9	(2)	.1	5.4	45.7	1.8	(1)	.9	(2)
Dec. 8.....	49.8	11.3	12.2	4.8	11.4	(1)	.1	6.0	46.0	3.2	-.1	.8	-.1
Dec. 15.....	49.5	11.4	12.0	5.4	11.7	(2)	.1	5.2	45.9	3.5	-.7	1.0	-.1
Dec. 22.....	48.2	12.0	11.5	5.2	10.3	(2)	.1	5.3	44.3	3.4	-.5	1.1	-.1
Dec. 29.....	47.5	11.5	11.5	5.0	10.8	(1)	.1	5.0	44.0	3.5	-.5	.5	(2)

1 Inflow less than \$50,000.

2 Outflow less than \$50,000.



TABLE 7.—TOTAL SECURITIES, BY COUNTRIES

Net Purchases by Foreigners since Jan. 2, 1935

[In millions of dollars. Minus sign indicates net sales by foreigners.]

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1935—Dec. 31.....	441.8	217.5	30.2	57.9	53.9	7.9	2.9	59.1	429.4	-36.9	16.4	29.3	3.7
1936—Dec. 30.....	1,233.6	483.8	82.9	168.0	213.9	15.1	6.1	126.4	1,096.2	34.4	31.2	61.2	10.6
1937—Jan. 6.....	1,246.8	485.4	84.0	168.1	214.6	14.9	6.0	128.4	1,101.4	41.8	31.7	61.1	10.8
Jan. 13.....	1,261.3	484.0	86.7	171.4	218.9	14.6	5.8	129.8	1,111.2	45.9	31.6	61.8	10.8
Jan. 20.....	1,286.3	490.0	88.0	175.2	225.1	14.0	5.8	131.7	1,129.7	49.4	32.2	64.0	11.0
Jan. 27.....	1,222.2	492.7	89.0	176.9	228.0	13.9	5.7	132.8	1,138.9	-26.1	32.5	65.6	11.3
Feb. 3.....	1,235.3	493.7	91.5	179.9	230.6	13.3	5.7	134.2	1,148.9	-24.8	33.0	66.6	11.5
Feb. 10.....	1,259.6	526.0	93.8	189.4	235.4	12.5	5.4	108.0	1,170.4	-26.5	33.7	69.7	12.3
Feb. 17.....	1,266.6	530.7	93.0	192.6	235.0	11.8	5.3	108.9	1,177.4	-28.1	34.6	70.1	12.7
Feb. 24.....	1,240.1	540.9	97.4	198.9	241.7	11.3	5.0	113.1	1,208.2	-36.6	-17.1	72.4	13.2
Mar. 3.....	1,303.5	547.3	97.8	202.4	245.6	10.8	5.1	112.9	1,221.9	9.2	-16.3	75.2	13.5
Mar. 10.....	1,338.0	566.5	98.9	207.9	247.8	10.4	5.0	112.8	1,249.3	13.0	-16.0	78.2	13.4
Mar. 17.....	1,378.5	569.9	98.0	212.7	248.9	10.2	4.9	140.8	1,285.4	14.5	-16.2	81.8	12.9
Mar. 24.....	1,379.3	571.8	98.1	212.7	249.1	10.0	4.8	141.4	1,285.0	15.0	-16.2	82.3	13.1
Mar. 31.....	1,394.8	579.2	98.6	215.3	250.5	10.0	4.7	141.3	1,296.6	16.8	-15.2	83.4	13.2
Apr. 7.....	1,412.7	578.7	94.9	222.3	251.9	10.1	4.5	141.7	1,304.2	22.9	-11.4	83.5	13.4
Apr. 14.....	1,418.9	586.3	94.7	221.3	250.9	10.1	4.4	142.0	1,309.6	24.0	-11.3	83.0	13.6
Apr. 21.....	1,411.0	576.1	95.3	221.0	253.7	10.1	4.4	141.5	1,302.0	24.1	-11.2	82.3	13.7
Apr. 28.....	1,402.8	568.7	93.2	218.4	254.0	9.9	4.6	142.6	1,291.4	27.5	-11.9	81.7	14.1
May 5.....	1,370.7	555.9	91.8	215.1	260.2	9.7	4.8	143.6	1,281.1	29.0	-33.4	79.8	14.2
May 12.....	1,382.0	562.0	91.9	215.6	263.6	9.4	4.7	143.8	1,291.0	28.9	-32.7	80.3	14.6
May 19.....	1,380.4	559.1	90.7	215.5	265.4	9.4	4.5	144.0	1,288.5	31.1	-33.0	79.0	14.6
May 26.....	1,392.6	563.5	90.7	217.0	269.1	9.1	4.5	144.1	1,297.9	34.2	-33.7	79.1	15.0
June 2.....	1,432.7	562.3	90.2	217.1	267.2	9.1	4.4	143.3	1,293.8	36.2	9.4	78.5	14.9
June 9.....	1,447.2	560.3	92.5	216.7	276.2	9.1	4.4	143.5	1,302.5	36.4	14.4	79.1	14.8
June 16.....	1,458.5	557.0	91.7	216.4	282.7	9.2	4.9	144.2	1,305.9	43.1	16.8	78.8	14.0
June 23.....	1,454.4	558.8	91.3	214.6	284.4	9.2	4.9	144.3	1,302.5	41.4	18.1	78.6	13.8
June 30.....	1,464.7	555.2	92.1	215.5	285.8	9.4	4.8	145.6	1,308.4	43.4	18.7	80.3	13.9
July 7.....	1,464.3	549.9	91.6	217.0	286.1	9.6	4.8	145.5	1,304.5	45.4	20.0	80.0	14.4
July 14.....	1,475.7	551.4	91.9	220.1	290.9	9.6	4.8	145.9	1,314.6	44.8	21.5	80.5	14.3
July 21.....	1,480.1	553.0	92.2	221.5	294.3	9.7	4.8	146.2	1,321.7	41.9	22.6	79.6	14.3
July 28.....	1,499.6	562.3	92.8	224.1	298.0	9.7	5.0	148.3	1,340.0	41.9	23.6	79.7	14.4
Aug. 4.....	1,531.2	562.3	93.3	225.8	298.7	9.6	5.0	147.1	1,341.8	41.5	55.7	77.9	14.3
Aug. 11.....	1,544.5	563.8	93.8	230.0	302.1	9.6	4.8	147.5	1,351.6	42.0	59.5	76.9	14.5
Aug. 18.....	1,550.5	560.5	94.0	230.8	306.1	9.6	4.8	147.6	1,353.4	47.0	60.0	75.4	14.6
Aug. 25.....	1,561.0	565.9	93.5	231.0	309.1	9.5	4.7	147.4	1,361.1	49.1	61.2	75.0	14.6
Sept. 1.....	1,594.2	562.9	92.9	230.9	305.8	9.5	5.0	147.8	1,354.8	48.5	101.7	74.4	14.7
Sept. 8.....	1,602.2	561.8	92.8	231.1	307.3	9.6	5.0	148.4	1,355.9	49.7	108.0	73.8	14.7
Sept. 15.....	1,620.6	570.1	93.3	234.8	310.5	9.5	5.0	149.3	1,372.5	49.7	111.2	71.6	15.5
Sept. 22.....	1,618.0	565.0	93.4	232.3	308.3	9.2	5.0	149.4	1,362.7	55.4	112.9	71.8	15.2
Sept. 29.....	1,618.4	567.2	93.7	232.0	309.7	8.8	5.1	151.5	1,368.0	50.8	112.9	71.6	15.1
Oct. 6.....	1,645.6	561.7	93.8	230.5	305.7	8.9	5.1	153.1	1,358.7	48.2	151.4	72.0	15.3
Oct. 13.....	1,635.0	555.4	93.3	226.4	303.5	8.7	5.1	153.7	1,346.2	48.5	152.9	71.9	15.5
Oct. 20.....	1,637.4	556.0	92.3	224.4	301.2	8.8	5.2	156.2	1,344.0	51.2	154.7	71.9	15.6
Oct. 27.....	1,651.6	566.9	91.5	226.8	296.9	8.8	5.2	158.4	1,354.6	52.0	156.2	73.1	15.7
Nov. 3.....	1,678.6	572.2	92.0	226.6	297.4	8.9	5.5	160.9	1,363.4	47.7	177.9	73.7	16.0
Nov. 10.....	1,679.2	569.6	90.6	226.5	297.9	9.2	5.4	161.4	1,360.5	47.0	181.8	74.0	15.8
Nov. 17.....	1,688.1	571.8	91.1	227.5	297.4	9.3	5.3	162.9	1,365.4	48.5	183.5	74.8	15.9
Nov. 24.....	1,687.5	569.6	89.8	226.2	297.7	9.4	5.3	163.5	1,361.6	49.2	185.4	75.5	15.9
Dec. 1.....	1,700.0	571.2	90.2	227.3	298.2	9.3	7.6	168.0	1,371.8	48.5	187.7	76.1	15.9
Dec. 8.....	1,739.0	576.1	90.9	228.4	299.0	9.2	7.9	169.2	1,381.8	45.0	189.2	76.8	16.1
Dec. 15.....	1,720.6	576.7	92.1	230.7	302.3	9.0	8.5	169.7	1,388.9	47.1	190.6	77.7	16.3
Dec. 22.....	1,732.5	581.5	93.0	233.1	303.4	9.1	8.6	170.5	1,399.2	46.8	192.0	78.1	16.5
Dec. 29.....	1,745.2	585.5	93.1	235.1	305.6	9.2	8.6	170.9	1,408.1	48.2	193.2	79.2	16.6

TABLE 8.—DOMESTIC SECURITIES, BY COUNTRIES

Net Purchases by Foreigners since Jan. 2, 1935

[In millions of dollars. Minus sign indicates net sales by foreigners.]

From Jan. 2, 1935, through—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1935—Dec. 31.....	316.7	149.8	23.4	50.5	55.1	-5.4	-.1	12.9	286.2	2.8	3.7	21.4	2.6
1936—Dec. 30.....	917.4	367.7	64.7	157.6	200.2	-7.5	-3.3	38.5	818.0	32.6	15.5	44.1	7.1
1937—Jan. 6.....	918.5	368.8	65.8	157.9	200.9	-7.7	-3.4	38.7	821.0	30.0	15.8	44.4	7.3
Jan. 13.....	927.9	367.1	67.9	161.0	204.3	-7.9	-3.5	39.5	828.4	31.1	15.9	44.8	7.6
Jan. 20.....	948.9	373.6	68.8	164.5	209.9	-8.9	-3.5	40.9	845.4	32.7	16.3	46.8	7.8
Jan. 27.....	957.9	376.5	69.2	165.6	212.5	-9.3	-3.6	41.1	852.0	33.5	16.3	48.1	8.0
Feb. 3.....	968.3	378.4	71.7	168.4	214.8	-9.8	-3.6	41.1	860.9	34.1	16.4	48.8	8.1
Feb. 10.....	1,000.4	393.6	73.5	176.6	218.8	-10.6	-3.7	42.3	890.5	32.8	16.7	51.5	8.8
Feb. 17.....	1,004.3	397.8	72.6	179.0	217.8	-11.2	-3.8	42.4	894.6	32.1	16.7	51.8	9.0
Feb. 24.....	1,014.5	404.6	74.6	182.2	216.4	-11.8	-4.0	43.3	905.3	29.9	16.6	53.5	9.2
Mar. 3.....	1,025.7	408.7	74.9	185.9	219.4	-12.3	-4.3	42.6	914.9	28.5	16.8	56.1	9.4
Mar. 10.....	1,054.4	427.2	76.1	191.0	221.0	-12.7	-4.3	42.0	940.3	29.1	16.8	58.9	9.3
Mar. 17.....	1,064.7	431.3	75.2	195.5	221.9	-13.1	-4.5	42.2	948.5	29.0	16.3	62.1	8.7
Mar. 24.....	1,062.1	432.3	72.4	195.2	221.7	-13.4	-4.5	42.0	945.7	28.9	16.2	62.4	8.9
Mar. 31.....	1,075.7	438.7	72.9	197.5	222.7	-13.6	-4.6	42.4	956.0	30.2	16.9	63.6	9.0
Apr. 7.....	1,083.5	437.9	72.1	204.3	223.9	-13.8	-4.6	42.5	962.3	31.9	16.7	63.6	8.9
Apr. 14.....	1,084.0	443.1	72.0	203.3	222.5	-13.9	-4.7	42.5	964.7	30.5	16.8	63.0	9.0
Apr. 21.....	1,075.4	433.3	72.5	202.6	225.0	-14.0	-4.7	41.8	956.4	31.2	16.7	62.2	9.0
Apr. 28.....	1,063.7	424.7	70.5	198.6	224.9	-14.2	-4.6	42.9	942.8	33.2	17.1	61.3	9.2
May 5.....	1,040.8	407.7	69.3	194.2	227.6	-14.3	-4.6	42.5	922.3	32.5	17.9	58.7	9.4
May 12.....	1,050.2	414.0	69.1	194.5	230.5	-14.4	-4.6	42.9	932.0	31.2	18.2	59.0	9.8
May 19.....	1,044.8	410.9	68.0	194.2	232.0	-14.5	-4.8	42.7	928.6	31.5	17.4	57.5	9.8
May 26.....	1,053.6	414.2	68.0	195.3	234.9	-14.4	-4.8	42.6	935.9	33.6	16.7	57.3	10.2
June 2.....	1,058.3	418.3	67.5	195.8	235.9	-14.5	-4.9	42.5	940.6	33.8	16.6	57.2	10.0
June 9.....	1,064.1	416.9	69.7	194.9	242.7	-14.7	-4.9	42.5	947.1	32.6	16.5	58.1	9.8
June 16.....	1,069.9	413.9	68.7	194.4	248.2	-14.7	-4.9	43.0	948.4	37.4	17.1	57.8	9.1
June 23.....	1,062.9	411.1	68.3	192.4	249.0	-14.9	-5.0	43.2	944.0	35.4	17.1	57.5	8.9
June 30.....	1,069.5	412.2	69.0	193.1	249.7	-14.9	-5.0	44.2	948.2	36.4	16.8	59.2	9.0
July 7.....	1,065.7	407.5	68.7	194.4	249.3	-15.0	-5.0	44.2	944.2	36.4	17.2	58.8	9.1
July 14.....	1,073.5	409.5	68.8	196.7	253.1	-15.1	-5.0	44.6	952.6	34.8	17.8	59.2	9.0
July 21.....	1,076.4	411.7	69.1	197.7	255.7	-15.3	-5.0	44.9	958.9	32.2	18.2	58.1	9.0
July 28.....	1,091.5	420.3	69.7	200.0	258.8	-15.4	-4.8	45.7	974.4	31.6	18.5	58.3	8.8
Aug. 4.....	1,099.3	424.2	70.0	202.0	261.9	-15.5	-4.8	46.0	983.9	31.4	18.7	56.6	8.8
Aug. 11.....	1,107.4	425.4	70.4	206.1	264.8	-15.6	-4.9	46.2	992.3	32.0	18.6	55.7	8.8
Aug. 18.....	1,108.1	422.1	70.6	206.8	268.4	-15.7	-4.8	46.1	993.5	33.2	18.5	54.1	8.8
Aug. 25.....	1,114.0	426.8	70.0	206.9	270.1	-15.8	-4.8	45.7	998.9	34.2	18.8	53.2	8.8
Sept. 1.....	1,114.8	429.6	69.7	207.3	268.4	-15.8	-4.9	46.1	1,000.4	33.8	19.1	52.6	8.8
Sept. 8.....	1,117.8	428.6	69.6	207.6	271.9	-15.9	-4.9	46.4	1,003.3	34.6	19.0	52.0	8.8
Sept. 15.....	1,130.1	436.2	69.9	211.3	274.4	-16.0	-4.9	47.0	1,018.0	34.3	19.1	49.5	9.4
Sept. 22.....	1,125.4	431.4	69.9	208.6	271.6	-16.0	-4.9	46.9	1,007.4	40.2	19.2	49.5	9.1
Sept. 29.....	1,125.1	432.1	70.0	208.6	272.2	-16.1	-4.9	47.9	1,009.8	39.7	17.6	49.2	8.9
Oct. 6.....	1,122.7	430.4	69.7	208.1	272.7	-16.2	-4.8	48.2	1,008.0	39.2	17.1	49.4	9.0
Oct. 13.....	1,110.1	424.2	69.2	204.2	270.5	-16.3	-4.8	47.7	994.7	40.2	16.9	49.2	9.0
Oct. 20.....	1,106.4	423.7	68.3	202.3	268.2	-16.5	-4.8	48.3	989.5	41.9	16.7	49.1	9.1
Oct. 27.....	1,116.3	433.2	67.8	204.9	265.1	-16.6	-4.8	48.9	998.5	41.6	16.8	50.2	9.1
Mar. 3.....	1,123.8	439.3	68.6	205.7	266.9	-16.6	-4.8	49.7	1,008.7	38.0	17.1	50.6	9.4
Mar. 10.....	1,119.6	436.2	67.3	205.8	267.8	-16.4	-4.8	49.4	1,005.3	37.2	17.1	50.8	9.3
Nov. 17.....	1,125.0	438.3	67.9	206.9	267.5	-16.4	-4.8	49.8	1,009.0	38.1	17.1	51.5	9.4
Nov. 24.....	1,121.5	436.0	66.6	205.7	267.9	-16.5	-4.8	49.8	1,004.8	38.0	17.4	52.0	9.4
Dec. 1.....	1,128.4	437.2	67.2	206.6	268.6	-16.7	-4.9	53.9	1,011.8	37.1	17.7	52.4	9.4
Dec. 8.....	1,134.4	441.1	67.8	208.6	269.4	-16.9	-4.9	55.0	1,020.1	34.4	17.6	53.0	9.5
Dec. 15.....	1,143.2	441.0	69.2	209.7	272.6	-17.3	-4.9	55.0	1,025.4	36.7	17.8	53.7	9.6
Dec. 22.....	1,151.3	444.8	70.1	212.0	273.5	-17.3	-4.8	55.5	1,033.7	36.2	17.9	53.8	9.7
Dec. 29.....	1,162.0	448.7	70.3	213.8	275.3	-17.4	-4.9	55.7	1,041.6	37.6	18.2	54.7	9.8

TABLE 9.—FOREIGN SECURITIES, BY COUNTRIES

Net Purchases by Foreigners since Jan. 2, 1935

[In millions of dollars. Minus sign indicates net sales by foreigners.]

From Jan. 2, 1935, through—	Total	United King- dom	France	Neth- er- lands	Switz- er- land	Ger- many	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1935—Dec. 31.....	125.2	67.8	6.8	7.4	-1.2	13.3	2.9	46.1	143.1	-39.7	12.7	7.9	1.1
1936—Dec. 30.....	316.2	116.1	18.2	10.4	13.7	22.5	9.4	\$7.9	278.3	1.7	15.7	17.0	3.5
1937—Jan. 6.....	328.3	116.6	18.3	10.2	13.7	22.6	9.3	89.6	280.4	11.8	15.8	16.8	3.5
Jan. 13.....	333.4	116.9	18.8	10.4	14.6	22.5	9.2	90.3	282.8	14.8	15.7	17.0	3.2
Jan. 20.....	337.4	116.4	19.2	10.8	15.1	22.9	9.3	90.7	284.3	16.6	16.0	17.2	3.3
Jan. 27.....	264.3	116.2	19.7	11.3	15.5	23.2	9.3	91.7	286.9	-59.6	16.2	17.5	3.3
Feb. 3.....	266.9	115.3	19.8	11.5	15.8	23.2	9.3	93.1	288.0	-58.9	16.6	17.8	3.4
Feb. 10.....	259.2	132.4	20.3	12.8	16.6	23.1	9.1	65.7	279.9	-59.3	17.1	18.2	3.5
Feb. 17.....	262.3	133.0	20.3	13.6	17.2	23.1	9.0	66.5	282.7	-60.2	17.9	18.3	3.7
Feb. 24.....	225.6	136.3	22.8	16.6	25.4	23.1	9.0	69.8	303.0	-66.5	-33.7	18.8	4.0
Mar. 3.....	277.9	138.6	22.9	16.5	26.1	23.1	9.4	70.3	307.0	-19.3	-33.1	19.1	4.1
Mar. 10.....	283.7	139.3	22.8	16.9	26.8	23.1	9.4	70.7	309.1	-16.1	-32.8	19.3	4.2
Mar. 17.....	313.9	138.6	23.8	17.2	27.1	23.3	9.4	98.6	336.9	-14.5	-32.5	19.7	4.2
Mar. 24.....	317.1	139.6	22.7	17.5	27.4	23.4	9.3	99.3	339.3	-13.9	-32.3	19.9	4.2
Mar. 31.....	319.1	140.5	22.7	17.8	27.8	23.6	9.3	98.9	340.6	-13.4	-32.1	19.8	4.2
Apr. 7.....	329.2	140.8	22.8	18.0	28.1	23.9	9.2	99.3	342.0	-9.0	-28.1	19.9	4.5
Apr. 14.....	334.8	143.2	22.7	18.0	28.4	24.0	9.1	99.4	344.9	-6.5	-28.1	20.0	4.6
Apr. 21.....	335.5	142.9	22.8	18.3	28.7	24.1	9.1	99.7	345.6	-7.1	-27.9	20.2	4.7
Apr. 28.....	339.1	144.0	22.8	19.8	29.1	24.1	9.1	99.7	348.6	-5.7	-29.0	20.4	4.9
May 5.....	329.8	148.2	22.5	20.9	32.6	24.1	9.4	101.1	358.8	-3.5	-51.2	21.0	4.7
May 12.....	331.9	148.0	22.8	21.2	33.1	23.8	9.3	100.9	359.0	-2.3	-50.9	21.3	4.8
May 19.....	335.6	148.1	22.7	21.3	33.4	23.9	9.3	101.3	360.0	-3	-50.4	21.5	4.8
May 26.....	338.9	149.2	22.7	21.7	34.2	23.5	9.3	101.5	362.1	.7	-50.4	21.8	4.9
June 2.....	374.4	144.0	22.7	21.4	31.4	23.6	9.3	100.7	353.1	2.5	-7.3	21.3	4.9
June 9.....	383.1	143.4	22.8	21.8	33.5	23.8	9.3	100.9	355.4	3.9	-2.1	21.0	4.9
June 16.....	388.6	143.1	22.9	22.0	34.5	23.9	9.8	101.2	357.5	5.6	-.3	21.0	4.8
June 23.....	391.5	142.7	23.0	22.2	35.4	24.1	9.9	101.1	358.4	6.1	1.0	21.2	4.8
June 30.....	395.2	143.0	23.1	22.4	36.2	24.3	9.8	101.4	360.2	7.0	1.9	21.2	4.9
July 7.....	398.7	142.3	22.9	22.6	36.8	24.5	9.8	101.3	360.3	9.0	2.9	21.2	5.3
July 14.....	402.2	141.8	23.1	23.4	37.8	24.7	9.8	101.4	362.0	10.0	3.7	21.3	5.3
July 21.....	408.7	141.3	23.2	23.8	38.5	24.9	9.8	101.3	362.8	9.7	4.4	21.5	5.3
July 28.....	408.0	142.0	23.1	24.0	39.2	25.1	9.8	102.5	365.7	10.3	5.1	21.4	5.5
Aug. 4.....	431.9	138.1	23.2	23.8	36.7	25.1	9.8	101.2	357.9	10.1	37.0	21.2	5.5
Aug. 11.....	437.1	138.5	23.4	23.9	37.3	25.2	9.7	101.3	359.2	10.1	40.8	21.2	5.7
Aug. 18.....	442.4	138.4	23.4	24.0	37.7	25.3	9.6	101.5	359.9	13.9	41.6	21.3	5.8
Aug. 25.....	447.1	139.2	23.4	24.1	39.0	25.2	9.6	101.7	362.2	14.9	42.4	21.8	5.8
Sept. 1.....	479.4	133.2	23.2	23.6	37.4	25.3	9.9	101.8	354.4	14.7	82.6	21.8	5.9
Sept. 8.....	484.4	133.1	23.2	23.5	35.5	25.4	9.9	102.0	352.6	15.1	89.0	21.8	5.9
Sept. 15.....	490.5	133.9	23.4	23.5	36.1	25.4	9.9	102.3	354.5	15.4	92.2	22.2	6.1
Sept. 22.....	492.6	133.7	23.5	23.7	36.7	25.2	9.9	102.6	355.3	15.2	93.8	22.3	6.1
Sept. 29.....	493.3	135.1	23.7	23.5	37.5	25.0	10.0	103.6	358.3	11.1	95.3	22.4	6.2
Oct. 6.....	522.9	131.2	24.1	22.4	33.1	25.1	9.9	104.9	350.7	9.0	134.3	22.6	6.3
Oct. 13.....	524.9	131.2	24.1	22.2	33.0	25.1	9.9	106.0	351.6	8.2	136.0	22.7	6.4
Oct. 20.....	531.1	132.3	24.0	22.1	32.9	25.3	9.9	107.9	354.5	9.3	138.0	22.8	6.5
Oct. 27.....	535.3	133.7	23.8	22.0	31.8	25.4	10.0	109.5	356.2	10.3	139.4	22.9	6.6
Nov. 3.....	554.8	132.9	23.5	20.9	30.5	25.5	10.3	111.3	354.7	9.7	160.8	23.0	6.6
Nov. 10.....	559.5	133.4	23.3	20.6	30.1	25.6	10.1	112.0	355.2	9.9	164.7	23.2	6.5
Nov. 17.....	563.2	133.5	23.2	20.7	30.0	25.8	10.1	113.1	356.4	10.5	166.4	23.4	6.5
Nov. 24.....	566.1	133.5	23.2	20.6	29.9	25.9	10.1	113.7	356.8	11.2	168.0	23.5	6.5
Dec. 1.....	571.6	134.1	23.0	20.7	29.6	26.0	12.5	114.1	360.0	11.4	169.9	23.7	6.5
Dec. 8.....	574.5	135.0	23.1	20.8	29.6	26.1	12.8	114.2	361.7	10.7	171.6	23.9	6.6
Dec. 15.....	577.4	135.7	22.9	21.0	29.7	26.3	13.3	114.7	363.5	10.3	172.8	24.1	6.7
Dec. 22.....	581.2	136.7	22.9	21.1	30.0	26.4	13.4	115.0	365.5	10.6	174.1	24.3	6.8
Dec. 29.....	583.2	136.8	22.8	21.2	30.4	26.6	13.5	115.2	366.4	10.5	175.0	24.5	6.8



TABLE 11.—SHORT-TERM FOREIGN ASSETS, BY COUNTRIES

Reported by Banks in New York City

[Outstanding amounts, in millions of dollars]

Date—	Total <sup>1</sup>	United Kingdom <sup>2</sup>	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe <sup>3</sup>	Canada	Latin America	Far East	All Other
<i>Reported by Banks in New York City</i>													
1931—Dec. 30.....	1,103.3	166.2	29.5	20.9	12.6	467.2	18.7	149.2	864.3	58.1	136.5	41.8	2.6
1932—Dec. 28.....	937.9	87.3	62.9	13.0	6.2	434.9	11.8	97.0	713.1	42.2	155.2	24.0	3.5
1933—Dec. 27.....	898.8	192.5	66.9	18.4	12.3	260.9	16.7	83.2	651.0	32.3	159.7	49.7	6.2
<i>Reported by Banks in United States</i>													
1934—Dec. 26.....	1,132.6	281.8	85.7	17.6	8.3	233.6	29.7	81.0	737.6	94.0	175.2	117.8	8.0
1935—Dec. 31.....	778.6	88.1	32.5	19.0	6.6	202.0	13.5	71.2	433.0	100.9	154.5	80.1	10.1
1936—Dec. 30.....	672.6	114.1	16.8	21.9	5.4	165.1	10.9	57.8	392.1	59.4	141.1	67.2	12.9
1937—Jan. 6.....	670.3	113.8	19.0	21.8	5.4	163.7	10.8	56.9	391.5	62.4	138.4	64.4	13.6
Jan. 13.....	669.5	109.0	18.4	22.2	5.1	163.0	11.2	56.8	385.6	65.9	139.4	64.5	14.1
Jan. 20.....	736.5	108.0	18.8	21.2	5.0	161.9	11.0	56.9	382.8	73.1	138.3	68.3	14.1
Jan. 27.....	680.3	105.9	19.5	19.8	5.1	162.1	11.4	56.6	380.5	78.8	137.5	69.2	14.3
Feb. 3.....	683.3	112.3	19.0	18.9	4.7	161.5	12.1	56.8	385.4	76.9	137.2	69.1	14.7
Feb. 10.....	683.2	114.2	19.2	18.0	5.0	161.4	13.0	58.0	388.9	69.8	139.4	70.1	15.1
Feb. 17.....	670.1	101.8	17.5	19.1	5.0	161.5	11.9	57.0	373.8	65.7	139.0	74.5	16.9
Feb. 24.....	674.2	101.0	18.0	19.5	5.1	162.7	12.5	60.8	379.6	65.9	140.2	72.7	15.7
Mar. 3.....	677.1	92.4	17.5	19.3	5.0	161.8	12.8	61.2	370.0	60.6	137.2	92.7	16.5
Mar. 10.....	666.6	93.6	17.2	18.0	5.0	161.4	11.7	59.2	366.0	56.1	141.2	87.1	16.2
Mar. 17.....	686.9	102.6	18.0	20.2	4.9	161.8	13.0	59.9	380.4	65.7	138.2	87.1	15.5
Mar. 24.....	673.1	94.6	18.3	17.7	6.6	162.4	13.1	57.1	369.9	59.7	135.5	90.9	17.2
Mar. 31.....	693.1	99.7	15.8	17.1	4.9	162.2	13.0	58.1	370.7	71.7	135.3	100.0	15.5
Apr. 7.....	695.5	96.2	20.6	17.5	4.8	162.7	13.4	57.5	372.7	77.0	136.0	94.8	14.9
Apr. 14.....	675.8	85.0	15.8	17.5	5.0	163.1	13.3	55.9	355.6	81.7	135.6	88.2	14.7
Apr. 21.....	670.4	85.0	17.1	16.5	4.3	162.0	12.8	54.2	352.0	83.5	135.9	85.3	13.6
Apr. 28.....	681.8	84.8	15.1	18.4	3.7	161.7	13.2	56.0	352.9	84.1	134.9	96.1	13.8
May 5.....	660.2	75.6	14.6	21.0	4.3	159.9	13.7	54.8	343.8	80.1	131.8	90.6	13.8
May 12.....	651.2	69.5	14.4	21.0	4.2	159.9	13.6	55.6	338.1	80.9	132.9	84.4	14.9
May 19.....	696.6	73.0	14.0	20.1	3.9	157.6	14.0	55.5	338.2	79.1	133.4	70.9	15.1
May 26.....	640.7	73.9	19.9	18.1	3.8	157.0	14.1	56.4	343.2	77.8	130.9	73.7	15.0
June 2.....	644.9	82.7	16.1	14.9	3.8	154.1	14.6	55.3	341.4	81.3	131.1	76.3	14.8
June 9.....	643.8	79.2	17.1	13.8	3.6	148.3	17.8	54.5	334.2	83.5	131.7	80.0	14.6
June 16.....	641.3	82.3	13.3	13.4	3.8	149.6	14.5	53.4	330.3	83.7	132.5	80.3	14.5
June 23.....	630.2	75.0	14.0	13.2	4.0	148.1	14.1	54.1	322.4	79.4	132.2	81.7	14.6
June 30.....	637.7	75.6	13.2	13.7	3.5	143.9	14.8	55.2	319.9	87.8	132.0	83.6	14.5
July 7.....	647.1	78.1	12.6	12.7	3.7	142.1	15.0	55.7	320.0	94.0	131.8	86.7	14.6
July 14.....	638.5	91.0	13.6	13.0	3.3	140.2	15.1	53.4	329.5	88.9	131.3	74.2	14.6
July 21.....	628.1	85.2	11.0	13.9	3.4	139.2	14.3	54.2	321.1	84.2	130.0	78.1	14.7
July 28.....	621.1	78.8	11.3	14.5	3.4	137.6	14.1	54.0	313.8	78.4	128.8	85.9	14.3
Aug. 4.....	635.8	88.0	11.3	15.4	3.4	136.1	14.1	52.5	320.7	74.8	129.2	96.4	14.7
Aug. 11.....	612.3	82.7	11.9	15.4	3.4	137.8	15.8	52.3	319.2	72.5	106.3	99.3	14.9
Aug. 18.....	587.1	73.5	11.1	14.9	3.7	136.5	15.7	52.3	307.7	75.3	104.5	84.7	14.9
Aug. 25.....	580.3	71.5	11.0	14.6	3.4	136.0	16.0	52.3	304.9	71.6	104.6	84.2	14.9
Sept. 1.....	592.9	74.2	10.9	17.6	3.9	133.4	16.5	51.9	308.5	80.0	105.0	84.3	15.1
Sept. 8.....	594.8	61.9	10.9	20.9	3.6	133.4	15.6	50.9	297.2	77.7	105.6	100.2	14.1
Sept. 15.....	574.8	68.8	11.4	15.8	3.8	131.8	16.9	50.3	298.9	74.9	107.3	80.1	13.6
Sept. 22.....	590.9	77.0	13.1	19.2	4.0	132.0	14.8	50.6	310.8	80.8	106.7	78.7	13.9
Sept. 29.....	586.0	75.3	11.1	19.1	4.2	132.0	16.8	52.8	311.3	82.5	107.0	71.7	13.5
Oct. 6.....	578.7	70.0	11.8	18.7	4.5	132.4	16.8	51.7	305.9	82.8	106.9	70.1	13.0
Oct. 13.....	581.4	69.4	12.9	22.8	4.9	130.0	17.0	51.8	308.7	81.8	109.1	68.6	13.1
Oct. 20.....	579.9	64.6	12.7	23.7	5.3	131.1	17.9	52.1	307.4	87.0	108.0	64.6	12.8
Oct. 27.....	587.6	66.8	12.3	24.8	5.4	131.2	18.8	53.1	312.5	89.3	108.7	64.0	13.1
Nov. 3.....	590.1	69.2	12.5	23.1	5.9	130.8	17.4	53.9	312.8	90.4	109.9	64.1	12.9
Nov. 10.....	630.4	84.5	14.4	24.5	6.3	130.7	18.5	55.0	333.9	90.5	111.7	80.4	14.0
Nov. 17.....	626.6	84.8	14.1	24.5	6.6	128.6	19.0	56.7	334.2	90.8	110.9	76.8	13.8
Nov. 24.....	623.2	83.0	14.4	23.4	6.0	127.8	18.5	57.5	330.5	93.0	110.5	74.1	15.1
Dec. 1.....	631.3	84.3	13.0	22.9	6.3	127.0	18.3	57.1	328.9	89.0	111.0	88.4	14.0
Dec. 8.....	637.6	88.6	13.0	21.6	7.1	127.7	18.7	56.3	333.0	89.1	114.8	84.9	15.7
Dec. 15.....	634.7	87.7	13.5	21.6	6.3	126.7	18.7	54.2	328.8	89.6	114.8	85.9	15.6
Dec. 22.....	628.8	85.2	12.8	23.5	5.9	126.5	19.1	53.4	324.5	90.9	112.8	84.2	16.3
Dec. 29.....	655.0	84.8	13.5	23.0	5.5	126.1	20.8	52.9	326.5	118.0	114.4	78.9	17.2

<sup>1</sup> Revised—see page 267.

## ANNUAL REPORT OF THE BANK OF FRANCE

The annual report of the Bank of France for the year ending December 24, 1937, was submitted to the general meeting of stockholders on January 28, 1938. The main text of the address of the Governor of the Bank, M. Pierre Fournier, is given herewith:<sup>1</sup>

During the past year, domestic conditions were often difficult and international developments not always favorable. France, nevertheless, consistently strove to adjust her economic activity to the new conditions created by the fluctuations of her currency and by the far-reaching social reforms effected eighteen months ago.

**Trade balance.**—The primary cause of the wide fluctuations in franc exchange last year is to be sought in the trade import surplus. The effects of our payments abroad were intensified during certain periods, and at other times lessened, by capital movements between our country and foreign centers.

The position of our foreign trade was determined chiefly by the considerable increase of imports. Purchases abroad were necessary in the early part of the year because of the temporary revival of industrial activity, which began as early as 1936 as a result of the currency devaluation. Later on, in the case of certain raw materials, they reflected a decline in national production.

The general rise of prices throughout the world during the first three months, and afterwards the weakening of our exchange, made these imports very costly. Although their volume rose by only 23 percent during the first nine months, their value in French currency was more than 73 percent higher than for the corresponding period of 1936.

Exports increased less rapidly; with an advance of 58 percent in value they rose less than 5 percent in volume. They encountered trade barriers in nearly all markets, and were adversely affected by increased costs of production which, during much of the year at least, often brought French prices above those of competing industries. For the year as a whole the trade of France and her colonies with foreign countries left us with a debit balance of about 17,000,000,000 francs, settlement of which exerted continuous pressure on franc exchange.

**Capital movements.**—Capital movements varied from time to time both in amount and direction. Purchases of foreign exchange in excess of strictly commercial requirements were made on a number of occasions, especially during the early weeks of the year, in May and June, and in September.

On the other hand, the measures taken to reestablish a free gold market, bring about budget equilibrium, or lighten the burden on the Treasury, caused large repatriations of short-term foreign balances; in March, for subscription to the loan issued with an exchange guarantee; on a still larger scale in July and August; and in the last quarter of the year, when the tendency of the market was reversed. The influx of tourists during the period of the Exposition and, later on, the depression experienced in certain foreign markets, gave additional support to the favorable movements mentioned.

This mobility of capital is evidence of the extreme sensitiveness of French opinion; it also reflects the unstable conditions in which most of the great financial markets, alternating between confidence and alarm, have operated since the war.

Transfers of capital also took place when credits were negotiated by the State railways in several foreign markets. A loan of £40,000,000, floated in London in February, was repaid in December. Two credits, of 200,000,000 Swiss francs and 100,000,000 guilders, respectively, were obtained in October and November, in Zurich and Amsterdam.

**Exchange quotations.**—As a result of these various influences, franc exchange showed wide fluctuations. During the first half year it fluctuated between the values represented by 49 and 43 milligrams of gold .900 fine, as provided in the monetary law of October 1, 1936. In January and February it stood around 105 to the pound sterling, between 106 and 107 until the middle of April, and somewhat above 110 until the end of June.

The law of June 30, giving the Government more extensive powers for the purpose of bringing about financial recovery, and a Cabinet decree of the same date, suspended for the time being any definition of the franc in terms of gold. During the second half year, accordingly, a new equilibrium for the franc outside the previously established limits was sought.

<sup>1</sup> The report, available in French, contains in addition a section on personnel and tables showing the operations of the bank in detail. For earlier reports see BULLETIN for April 1937, March 1936, 1935, 1934, 1933, 1932, 1931, 1930, etc.

The pound, quoted at 129 francs on July 1, rose to 134 on July 22, remained at about 133 until the end of August, and then rose gradually to 151 on October 5. Thereafter, until the end of the year, the quotation was around 147 francs.

The Stabilization Fund, operated by the Governor of the Bank of France under instructions of the Minister of Finance, intervened whenever it seemed necessary, in order to prevent abnormal and temporary exchange movements and to safeguard the regular functioning of the market. Its efforts were greatly facilitated by active cooperation on the part of the monetary authorities in the countries participating in the tripartite agreement.

**Reserve of the Bank of France.**—According as the Stabilization Fund was called upon to buy or sell foreign exchange, it had either to strengthen its franc resources by sales of gold to the central bank, or to build up its foreign exchange holdings by purchases of gold from the public or the Bank, by utilizing the proceeds of foreign loans, or by direct purchases of foreign exchange in the market. Thus the reserves of the Bank were affected by the operations of the Stabilization Fund.

At the beginning of the year, the gold reserve was 60,359,000,000 francs, valued at the rate of 49 milligrams of gold .900 fine per franc. Three withdrawals, aggregating 11,500,000,000 francs, brought it down to 48,859,000,000 francs at the end of the first half year.

Under the monetary law of June 30 a convention with the Government was signed on July 21, revaluing the gold and foreign exchange holdings on the basis of 43 milligrams of gold .900 fine per franc. In consequence, the metallic stock of the bank was shown on the weekly balance sheet of July 29 at 55,677,000,000 francs, representing an increase in value of 6,818,000,000 francs.

A transfer of 3,127,000,000 francs from the Stabilization Fund on November 10 and the repayment of several short-term foreign investments increased the gold reserve of the Bank to 58,933,000,000 francs, which is the figure shown on the final balance sheet for 1937, and which represents approximately 2,534 tons of gold .900 fine.

The full covering of Treasury engagements and the gradual improvement of Government finance enabled the authorities to make important decisions, and the Bank of France

was called upon to collaborate in carrying out those which fell within its sphere of operations.

On March 5 the public departments were instructed to limit their expenditures, while holders of gold ceased to be subject to previous legislation.

On June 30 the Government was authorized by a decree of the Cabinet to take measures designed to resist attacks on the credit of the Government, check speculation, and insure economic recovery, price supervision, budget and Treasury equilibrium, together with the defense of the central bank's reserve without setting up exchange control.

**Assistance to the Government.**—The Bank gave its utmost cooperation in carrying out the measures in which it was concerned.

Besides buying gold and foreign exchange from individuals as authorized by law, the Bank participated largely in Government issues intended to furnish resources for special expenditures, to procure liquid funds for the Treasury, or to consolidate outstanding loans; it also offered its facilities for the sale of bonds of the Caisse des Pensions and securities of various public bodies.

In addition, since the Treasury resources, whether derived from taxation or loan issues, were insufficient for its requirements, we granted new temporary advances to the Government for a maximum amount of 15,000,000,000 francs under the convention of June 30, 1937. These advances had been drawn upon to the amount of 9,820,000,000 francs on December 30.

Finally, the revaluation of the gold and foreign exchange reserve under the convention of July 21 made it possible to set up a fund for the support of rentes out of the increment accruing from the revaluation. This Fund is under the supervision of the Governor of the Bank of France.

Whatever cash balance shall be available upon the liquidation of this Fund is to be used for repayment of the direct advances made by the Bank to the Treasury in execution of the conventions of June 18, 1936, and June 30, 1937. If the balance available for repayment is less than the initial amount of the Fund, the difference remaining due to the Bank shall be provided out of the resources of the Exchange Stabilization Fund upon its liquidation.

**Movement of prices.**—The evolution of Government finance, the investment of private capital, and the development of the for-

ign exchanges, like the currency itself, are dominated by the economic and social problems of the country.

The rise in prices, which began late in 1936 and continued through 1937, threatens to put our trade and industries in a difficult position. The index of wholesale prices rose from 499 at the end of 1936 to 601 at the close of 1937, after reaching a peak of 620 on October 16.

Retail prices followed, but lagged somewhat behind, wholesale prices. The retail price index rose without interruption; it rose gradually during the first half of the year and then more rapidly until it reached 676 in December, as compared with 550 for the corresponding period of 1936. This advance, which amounted to about 23 percent during the year, tended to reduce domestic consumption.

To offset this danger the Government appointed special committees to supervise prices and to check any unjustified price increase. It also appointed representatives of the Government, agriculture, industry, commerce and labor, to make an extensive study of production. The suggestions made by these experts as a result of their study of each branch of our economic activity were made the basis of a number of decisions which seem likely to assist economic recovery and increase national production.

**The money market.**—The various economic and monetary trends of the past year inevitably had their effect on the capital market. Private establishments experienced great difficulty in obtaining long-term loans, owing to the Government's appeals to the market. They were, therefore, compelled to have recourse to short and medium-term loans not only for the larger working capital required to meet increased costs of production, but also for purposes which represented actual capital investment.

Nor was the money market always in a position to meet these demands easily. At times when the market was cramped by the conversion into foreign exchange and by hoarding of part of its normal capital supply, the withdrawals of the Government against the advances authorized by the existing conventions supplied the market with new cash resources. The Bank, also, was compelled to increase its aid to private business whenever the effects of a sharp contraction of credit seemed dangerous. Relative ease, however, was restored only as a result of repatriations during the last months of the year.

The average of bills discounted by the Bank rose from 6,970,000,000 francs during the fourth quarter of 1936 to 9,331,000,000 francs in July 1937, 10,111,000,000 francs in October, and amounted to 8,568,000,000 francs in December.

To these figures should be added the amount of rediscounts of bills created under the laws of August 15 and 19, 1936. The first of these laws related to the financing of the wheat harvest, and the second provided for temporary assistance to commerce and industry. Our portfolio showed these operations at a maximum of 728,000,000 francs and 1,187,000,000 francs, respectively.

We also continued to aid exporters by mobilizing the foreign balances which the Exchange Clearing Offices could not liquidate promptly. In this matter we cooperated closely with the Reichsbank for the repurchase of credit receipts issued under the former Franco-German agreement.

In the distribution of these credits, however, we were always careful to verify the commercial character of the paper, in cooperation with the banks which assisted us in this difficult task.

**The discount rate.**—Although the Bank desired to keep credit conditions as easy as possible, we were compelled to raise the official rates, both for discounts and for advances on securities, when we found that demands for credit were creating tension in the exchanges, but we never failed to lower the rates as soon as circumstances permitted. We raised the discount rate from 2 to 4 percent in January, from 4 to 6 percent in June, and in the following months lowered it from 5 to 4 percent in August, to 3½ percent in September, and to 3 percent in November. Similarly, the rate for advances on securities was raised from 3½ to 5 percent in January, from 5 to 7 percent in June; then it was reduced to 6 percent in July, 5 percent in August, 4½ percent in September and 4 percent in November.

The Bank remained firmly attached to the tradition of limiting the costs imposed on industry and commerce during monetary crises by keeping its rates as moderate as possible. In this connection it is interesting to note that the rate of discount remained at 4 percent or less during more than three-fourths of the period between January 1, 1935, and December 31, 1937.

**Assistance to production.**—We have wished to supply the needs of production so far as



permitted under our statutes, and have always given it a liberal measure of assistance. We therefore favor the wider development of the banker's acceptance market, because this mechanism is admirably suited to foreign commercial operations; and also—as we have urged consistently—the creation of trade bills for all transactions of a short-term character.

We strongly urge that the influence of chambers of commerce and syndical organizations might be used to this end with those houses that still refuse to accept bills drawn upon them by their creditors; this unjustifiable practice results in substituting bank advances for commercial drafts; it is more difficult to realize upon these advances, and consequently the interest rate is more burdensome. The intervention of the Caisse Nationale des Marchés de l'Etat has enabled the banks and the central bank to participate more effectively in financing operations which have been of importance to a large number of enterprises.

The extension of short-term credit, however, even if readily adjusted to current trade requirements, could not remedy the insufficiency of working capital. An increase of working capital seems necessary if the new conditions of production are to be met. This, however, can be accomplished, while waiting for enterprises to build up their own resources or for the possibility of recourse to

the money market, only by the extension of medium-term credit.

Recent measures provide for the extension of the medium-term market, under the auspices of specialized organizations such as the Crédit National, the Crédit Foncier, the Caisse Nationale des Marchés, and the Caisse des Dépôts et Consignations. The assistance of the Bank, should it ultimately be needed, will be rendered only by way of rediscounting and without affecting the indispensable liquidity of our commercial portfolio.

**Conclusions.**—During 1937 various incidents again exercised a depressing influence on our economic life and on the position of our money market. These difficulties, however, are not peculiar to our own country; the solution of the problems posed—for every nation—by the necessity of developing its economic activity and improving the living conditions of its people, would be greatly facilitated by the broadening of international relationships and by close collaboration between all countries which are still suffering from the remote repercussions of the war. Without waiting for the results of agreements which should be sought in this sphere, France should find in her own resources and in her traditional qualities of work and thrift the elements needed to restore progressively the situation of her public finances, to develop her industry and trade, and to bring about a harmonious balance between the forces of production, labor, and saving.

## BALANCE SHEET OF THE BANK OF FRANCE AS OF DECEMBER 23, 1937 AND DECEMBER 24, 1936

[In thousands of francs]

Assets	Dec. 23, 1937	Dec. 24, 1936	Liabilities	Dec. 23, 1937	Dec. 24, 1936
Gold reserve (coin and bullion).....	58,932,539	60,358,742	Demand liabilities:		
Silver and copper coins.....	378,299	552,350	Notes in circulation.....	91,263,046	87,419,591
Funds available on demand abroad.....	29,445	9,648	Current account of the Treasury.....	32,274	136,687
Foreign bills:			Current account of the Caisse Auto- nome d'Amortissement.....	2,391,067	1,968,446
Negotiable.....	869,888	1,436,914	Other current accounts and deposits...	16,548,443	12,612,957
Other.....	19,769	15,313	Other demand liabilities.....	109,687	73,525
Domestic bills:			Capital.....	182,500	182,500
Negotiable.....	307,387	307,291	Surplus (laws of June 9, 1857, and Nov. 17, 1897).....	303,231	294,980
Other.....	8,744,174	7,544,433	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).....	673,857	584,457	Depreciation reserve (real estate).....	4,000	4,000
Bills rediscounted at the Central Coordin- ating Committee for the Banques Popu- laires (law of Aug. 19, 1936).....	579	756,743	Profit and loss:		
Advances against gold coin and bullion....	3,692,506	1,258,498	Special reserve.....	25,000	23,000
Advances against securities.....	529,504	342,263	Provision against risk on foreign ex- change.....	40,000	47,000
Advances for 30 days against Government securities having a maturity of not more than 2 years.....	625,959	769,210	Provision for exceptional payment.....	-----	266
Postal current accounts.....			Provision for payment to the Govern- ment of an amount equal to part of annual dividend in excess of 240 francs net.....	1,100	-----
Negotiable bills of the Caisse Autonome d'Amortissement (convention of June 23, 1928, and Dec. 7, 1931).....	5,637,303	5,639,771	Gross dividends 150 <sup>1</sup> francs.....	27,375	22,813
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	Carried forward.....	25,454	25,826
Temporary noninterest bearing advances to the Government:			Miscellaneous liabilities.....	2,703,958	2,141,652
Convention of June 18, 1936 (approved by law of June 23, 1936):					
Articles 1 and 2.....	12,088,806	12,298,092	Total liabilities.....	113,679,242	104,975,349
Article 3.....	10,000,000	3,800,000			
Convention of June 30, 1937 (decree of June 30, 1937).....	4,820,000	-----	Total demand liabilities.....	110,344,517	102,211,206
Rentes earmarked for special purposes.....	112,981	112,981	Ratio of gold reserve to demand liabilities (percent).....	53.41	59.05
Bank buildings and equipment.....	4,000	4,000			
Miscellaneous resources.....	3,012,246	2,475,860			
<b>Total assets.....</b>	<b>113,679,242</b>	<b>104,975,349</b>			

<sup>1</sup>For the second half year 1937. Gross dividend for first half year 1937, 135 francs. In accordance with the law of Dec. 23, 1933, and the decrees of July 11, 1934, July 16, 1935, and July 8, 1937, which modified the rate of taxation on the yield of French registered shares, the net dividend of shares of the Bank of France was 224.70 francs for the year for shares subject to a tax of 18 percent for the first half year and to a tax of 24 percent for the second half year, and 246.30 francs for the year for shares subject to a tax of 12 percent for the first half year and to a tax of 15 percent for the second half year.

## ANNUAL REPORT OF THE NATIONAL BANK OF BELGIUM

The annual report of the National Bank of Belgium for the year ending December 25, 1937, was presented to the general meeting of shareholders on February 28, 1938. Sections from the address of the Governor of the Bank, M. Georges Janssen, are given herewith.<sup>1</sup>

**Reform of the statutes of the bank.**—For the National Bank of Belgium the year 1937 was important for the reform of its organic laws and its statutes. These changes were effected under provisions of the royal decree of July 23, 1937,<sup>2</sup> issued in accordance with the law of June 10, 1937, for coordination of the activities, organization and functions of certain institutions of public interest. Since the charter of the Bank is in the form of a contract, these reforms could not be made without the consent of the shareholders—a principle which the directors were at pains to preserve by a convention concluded between the Government and the Bank on June 8, 1937. Amendment of the text of the statutes in conformity with that of the royal decree of June 23, 1937, was voted by the shareholders in extraordinary session on August 30, and September 3, 1937. Notwithstanding the publicity given to the prolonged discussions which preceded the voting, we believe it may be useful to review the essentials of this reform.

### Means of intervention in the credit market.

—The rapid and far reaching changes in economic life and organization made it necessary to give the Bank power to intervene in the credit market. Within the limits of its statutory powers, the Bank is obligated to insure the stability of the currency and a satisfactory distribution of credit. These functions call for regulation of the means of payment available to the national economy. For a long time discount policy was the exclusive technical means which could be used for this purpose.

Changes in banking organization and technique, along with the decline in the volume of trade bills offered for discount at the Bank, made it increasingly difficult for the Bank to intervene in the money market. In order to enable the Bank to perform its function as

regulator of the market, it was authorized to engage in "open market" operations, i. e., to buy or sell Government securities in such amounts as seemed expedient to adjust the volume of money to the needs of monetary policy. In adopting a technique so new to our market, however, certain precautions seemed desirable, in order to prevent this means of intervention from being diverted from its purposes.

The amount of public securities which the Bank may buy under these provisions is limited in two ways:

(a) On the one hand, the maximum amount of short-term and medium-term securities which the bank may buy has been fixed at 500,000,000 francs, but the total value of such bills shall not exceed 200,000,000 francs for more than 12 consecutive months.

(b) On the other hand, the maximum amount of long-term Government securities which the Bank may buy has been fixed at 1,000,000,000 francs; these securities must have been issued at least 2 years previously and be quoted on the Bourse. This limit of 1,000,000,000 francs is increased by an amount equal to total repayments or realization of bills, annuities, and obligations of the Belgian Treasury held by the Bank under the laws of December 27, 1930, and June 19, 1932.

To complete the record, it should be stated that in addition to the securities which may be purchased by way of open market policy, and in addition to those which are held by virtue of the laws of December 27, 1930, and July 19, 1932, the Bank may buy public securities to an amount corresponding to its capital, surplus, and amortization accounts.

Inauguration of open market operations presupposes not only a detailed preliminary study but also the realization of certain technical conditions. It would be premature to go into details on this matter; suffice it to say that this new policy—which is not a substitute for discount policy but rather complements it—will not be inaugurated until the conditions of intervention by the Bank shall have been exactly defined, both as regards the public authorities and the market.

The provisions governing the Bank's discount operations have been revised to bring them in line with current market practice.

<sup>1</sup> The report, available in French, contains in addition sections dealing with credit agreements, industry, commerce and agriculture, and the Belgian Congo, as well as tables showing the operation of the bank in detail. For earlier reports see BULLETIN for March 1937, April 1936, 1932, 1931, May 1930, April 1929, etc.

<sup>2</sup> For full text of this decree see BULLETIN for October 1937, pages 1003-1006.

The maximum maturity of trade bills which the Bank may admit to discount has been extended from 100 to 120 days. On the other hand, the form and the character of the paper admitted to discount has been left to the judgment of the Bank, which enables it to follow the development of commercial and banking practice more easily.

**Administration.**—The administration of the Bank will henceforth be carried on by the Committee of Management with the Governor of the Bank as chairman. The Administrative Council will not participate in the daily conduct of the Bank but will advise the Committee of Management, as it is well qualified to do because its members represent the various economic activities of the country. It is, therefore, the logical body to decide on the general policy of the bank of issue in matters which concern interest rates and conditions of discount operations and advances.

The number and complexity of the problems to be dealt with by the management of the Bank, as well as the great number of duties to be performed by its directors in various organizations, led the general meeting of shareholders to increase the number of managers from three to four.

In order to guarantee the independence of the Bank, the disqualifications attaching to members of the General Council were made more severe. The Governor, the Vice-Governor, and the managers cannot be members of any commercial enterprise, or of any enterprise which is commercial in form, except the bank of issue of the Belgian Congo, the Bank for International Settlements, and financial organizations of public interest created by special law.

The Administrative Council and the College of Censors respectively can include no more than two members who perform any duties in one of the banks referred to in article 1 of royal decree No. 185 of July 9, 1935. Even these duties must be purely consultative or supervisory, excluding any participation in administration or current management if these duties are performed in banks constituted under the form of joint stock companies, limited liability companies, or limited partnership companies.

Persons holding any office in a commercial concern or concern which is commercial in form, which controls directly or indirectly 25 per cent of the capital of a bank constituted under the forms previously mentioned,

are likewise excluded from the Administrative Council and the College of Censors.

**Duration of the Bank.**—The duration of the Bank has been extended from December 31, 1952, to December 31, 1961. This measure, taken on the initiative of the Government, postpones for nine years the maturity of the Government debt to the Bank.

#### ORGANIZATION OF CREDIT

The organization of credit has occupied the attention of the Government ever since 1935. During the last months of 1937 it was made the subject of important reforms.

Several royal decrees issued in execution of the law of June 10, 1937, successively revised the statutes of the National Bank, of the Caisse Générale d'Épargne et de Retraite, of the Office Central de Crédit Hypothécaire, of the Office National du Ducroire, and of the Caisse Centrale du Petit Crédit Professionnel. Other royal decrees created a Caisse Nationale de Crédit aux Classes Moyennes, an Institut National de Crédit Agricole, and a Conseil de Coordination des Institutions de Crédit aux Classes Moyennes.

The royal decree of October 22, 1937, which created the Conseil des Institutions de Crédit, went far toward completing the work of reform inaugurated by the revision of the organic law of the central bank.

The Conseil des Institutions de Crédit is to supervise the coordination of the activity, the organization and the functions of the credit organizations created by special law. A basis of permanent collaboration has thus been established between the different credit institutions. The National Bank will, of course, be called upon to participate largely in the work of the Conseil.

Besides its participation in the Conseil des Institutions de Crédit and its long-standing collaboration in the Conseil Général de la Caisse Générale d'Épargne et de Retraite, the National Bank is or will be represented in the majority of the eight financial organizations created by special law: la Société Nationale de Crédit à l'Industrie, l'Institut de Récompte et de Garantie, l'Office National du Ducroire, la Caisse Nationale de Crédit aux Classes Moyennes, l'Office Central de Crédit Hypothécaire, le Fonds d'Amortissement de la Dette Publique, l'Office Central de la Petite Épargne, le Conseil de Coordination des Institutions de Crédit aux Classes Moyennes.

Under a provision of the new statutes, the Bank will be able to participate freely in subscriptions to the capital of financial organizations of public interest created by special law. It will, however, be able to do this only by permission of the Minister of Finance, and then only to the amount of one-fourth the total of its capital and reserves, irrespective of its share subscription to the capital of the Bank for International Settlements.

All these provisions make it easier for the Bank to perform its appointed task of regulating credit. Its participation in the work of the Banking Commission supplies it with information which supplements that furnished directly by the private banks. It may be noted in this connection that the royal decree of November 24, 1937, has defined the character and form of the reports which article 12 of the royal decree of July 9, 1935, requires the banks to furnish periodically to the National Bank.

Finally, the creation of a service of public credit at the Ministry of Finance by royal decree of December 2, 1937, insures the necessary cooperation between the public authorities and the public credit institutions.

Only the experience of several years will make it possible to pass judgment on the value of the reforms which have been briefly reviewed. Their results will depend to a great extent on the manner in which they are carried out. It is undeniable, however, that the efforts made are in line with the necessity of adapting the organization of credit more closely to the needs of the general public. Up to the present time, reforms in the organization of public credit have been characterized by the autonomy permitted to each institution, an independence tempered nevertheless by legitimate concern for the interests of the Government and by the necessity of insuring a coordination of the activity of the various organizations.

**Movements of gold.**—The Anglo-Saxon markets, and particularly the United States, have absorbed almost all the increase in gold production during the past year.

Large quantities of the metal were also sent to these markets as a result of exports of foreign refugee capital.

During the first months of the year gold moved principally toward the United States. At the end of October the situation changed somewhat, and gold moved in moderate amount toward the Continent.

On the London gold market the value of a

fine ounce of gold averaged 142s. 0.1/2d. during the first quarter of 1937, 140s. 9 5/6d. during the second quarter, 139s. 11 2/3d. in the third quarter, and 140s. 1 13/15d. during the fourth quarter. This decline in the value of gold naturally brought a corresponding appreciation in the pound sterling in foreign markets.

Movements of gold were greatly influenced by the confidence of public opinion in the metal as a medium for hoarding. Early in the year, when it was rumored that the price of gold might be lowered in certain markets, especially in the United States, a great part of the gold hoarded by individuals went into the central banks and into exchange equalization funds. During the closing months of the year purchases for private account were resumed on a large scale.

The metallic reserve of the Bank fluctuated in response to movements of gold and certain international exchanges. Up to the middle of March, the reserve was practically unchanged. In the second quarter a reduction took place. In June a rapid increase more than compensated for the earlier withdrawals. Then followed a decline which continued at an increasing rate up to mid-November. At that time, an opposite trend set in and lasted to the end of December.

To strike a balance of the total inflow and outflow of gold, it is necessary to include also foreign debt payments made during the past year.

While the appeal to foreign markets for account of the Government and public organizations was limited to the issue of the 3½ per cent loan of 48,000,000 guilders—representing 780,720,000 Belgian francs—capital repayments amounted to 2,312,000,000 Belgian francs. During the same period foreign debt repayments for account of private Belgian companies and those of the Belgian Congo amounted to 1,906,000,000 francs.

**Currency and exchange.**—The international position of the Belgian currency was strong throughout the entire year. The belga fluctuated very little in relation to the dollar and the Swiss franc, but showed an almost continuous depreciation in relation to the guilder, which steadily grew stronger in terms of gold. The exchange rate on England for reasons given in discussing the gold market, rose during the year from 29.08 belgas to 29.46 belgas. In New York the pound rose from \$4.91 to \$4.99¾.

The year was marked by a new decline of the French franc in the international markets. In our own market the principal movements of this currency were as follows: In March the average rate declined from 27.60 belgas to 27.30 belgas. During the first 10 days of April it declined to about 26.50 belgas and remained at about this level until the end of June. On July 1 the franc was detached from gold; it declined at once by 16 per cent, which brought it to a rate in the neighborhood of 22.25 belgas. Then, about the beginning of October, it declined to about 20 belgas, fluctuating around this level until the end of the year.

On the forward market, the tendency was consistently favorable to the belga. The pound sterling showed a slight discount until August. Thereupon a moderate premium developed and was maintained up to the end of the year. Dollar and guilder futures were slightly above the rate for spot transactions. The Swiss franc maintained the same price for spot and forward during the first three quarters of the year. During the fourth quarter forward quotations were a little higher. The French franc was continuously quoted at a heavy discount.

The technical arrangements made within the framework of the Tripartite Agreement—to which, as is well known, Belgium adhered—continued to function normally. This collaboration between central banks is still limited to certain countries. The Bank for International Settlements, on its part, tried to contribute by technical methods to the solution of the difficult problem of international transfers.

The political situation in various parts of the world, together with the obstacles encountered by international trade, unfortunately seems more than likely to postpone for some time longer a settlement of the whole problem of international monetary relations.

It is interesting at this point to note the remarkable stability of our monetary circulation, which even shows a slightly downward trend. Although in existing circumstances this trend cannot be associated with the development of domestic prices, we can say that in relation to world prices this trend has fostered the conditions which have assured the favorable development of Belgian economy since 1935. Generally speaking, the decline of French exchange does not seem to have had unfortunate consequences in this respect.

We might, however, call attention to the fact that the defense of currencies depends far more upon a sound economic policy and upon the equilibrium of public finances than upon central banks, whose task—essentially that of regulator—cannot be adequately performed unless the preliminary conditions have been realized. It is a matter of joint effort, for the success of which the collaboration of industrial leaders is no less essential than that of the public authorities.

**Money market.**—Discount operations and advances, which had declined sharply in volume since the monetary reform of 1935, recovered to a certain extent during 1937. This recovery, however, was rather slight because the private banks had abundant resources and had recourse to the bank of issue only now and then and for relatively small amounts. The development of the operations of our discount offices do not seem to have been in harmony with the terms which they were in a position to give to their clients. Our official rates remained unchanged during the entire year. The discount rate for accepted bills was lowered to 2 per cent on May 16, 1935, and has not varied since that time. The discount rate for promissory notes and that on advances against Government securities have remained at the extremely low level of 2½ per cent and 3 per cent per annum.

At the beginning of the year the Minister of Finance decided to undertake the issue of Treasury certificates. Among the different methods which were considered in this connection the choice fell upon that of making the award to the highest bidder, the system employed with success for some time by the Government of the Colony and by l'Institute de Réesc compte et de Garantie, and for a considerable time in foreign centers.

The maximum issue, which was originally fixed at 300,000,000 francs, was increased at the beginning of August by 200,000,000 francs, so that the total volume of certificates in circulation was thus increased to 500,000,000 francs. Every Friday—with certain exceptions—awards are made for account of the Treasury in the amount of 40,000,000 or 50,000,000 francs, with a maturity of three months. The subscriptions are always many times larger than the amount offered.

Because of the importance of these issues from the point of view of credit policy and particularly from the point of view of open-market policy, the organization of the market

comes within the framework of the tasks to be performed by the National Bank. From now on the Bank is entrusted with the business of awarding these certificates.

Various issues of short-term bills floated by the Belgian Congo at irregular intervals have also provided investment for some available funds seeking employment. Furthermore, l'Institut de Réescompte et de Garantie has continued to cooperate with credit institutions in granting medium-term facilities to their clients. The financing of these operations has been made by issues of short-term

bills, sold under very favorable conditions.

The course of the short-term open market during 1937 can be summed up as follows:

During the early months an almost excessive abundance of funds was reflected in an abnormally low interest rate. From the second half of September until the second half of December the market experienced some tension. End of year payments were made with the greatest ease, since the abundance of available funds was increased by the return flow of capital brought about by maturing forward foreign exchange contracts.

BALANCE SHEET OF THE NATIONAL BANK OF BELGIUM AS OF DEC. 25, 1937 AND 1936

[In thousands of francs]

Assets	1937	1936	Liabilities	1937	1936
Gold reserve.....	17,612,425	18,684,229	Bank notes in circulation.....	21,460,065	22,451,814
Foreign exchange.....	4,747,959	6,874,618 <sup>1</sup>	Current accounts:		
Belgian bills.....	1,107,045		Treasury.....	287,780	539,864
Foreign bills.....	24,093		Organizations created by a special law.....	933,387	4,111,207
Subsidiary coin.....	254,486	271,834	Banks.....	2,367,989	
Advances on Belgian public securities.....	191,911	350,535	Clearing.....	209,457	
Government debt:			Private.....	140,857	
Treasury bonds (law of Dec. 27, 1930).....	500,000	773,512		3,939,470	4,561,071
Treasury certificates (law of July 19, 1932).....	248,042				
Public securities:			Bills deposited for collection in current		
Representing capital, reserve, and amortization accounts.....	579,803		account.....	80,743	200,631
Purchased under the convention of July 27, 1932, implementing the law of July 19, 1932.....	549,990	358,091	Capital.....	200,000	200,000
To be liquidated.....	21,184		Reserves:		
Bills deposited for collection in current			Statutory.....	102,369	100,050
account.....	80,743	200,613	Special.....	225,824	
Bank premises.....	157,435	154,693		328,193	100,050
Furniture and fixtures.....	3,050	2,772	Amortization account for bank premises,		
Provision for the manufacture of bank notes.....	3,496	2,041	furniture and fixtures.....	60,202	59,702
Interest earned on public securities.....	21,889	21,281	Treasury reserve.....	504	
Assets written off and to be liquidated.....		2,796	Rediscount.....	2,695	1,815
			Taxes payable to the Government:		
			Yield of discount and loan operations exceeding 3½ percent.....	105	
			Tax on fiduciary circulation.....	15,836	16,212
			Share of the Government in profits.....	5,843	5,842
				21,784	22,054
			Unpaid dividends for second half year.....	9,984	9,894
Total assets.....	26,103,551	27,697,032	Total liabilities.....	26,103,551	27,697,032

<sup>1</sup> Of which, it is stated in the Report, 5,442,953,382 francs represented foreign exchange, 907,041,636 francs represented Belgian bills, and 24,093,237 francs represented foreign bills.

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

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

[In millions of dollars]

Date	Reserve bank credit outstanding					Monetary gold stock	Treasury currency outstanding	Currency in circulation	Treasury cash holdings	Treasury deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Bills dis-counted	Bills bought	U. S. Govern-ment securi-ties	Other Reserve bank credit <sup>1</sup>	Total								Total	Excess (esti-mated)
<b>End of month figures:</b>														
1937—Jan. 31.....	3	3	2,430	60	2,497	11,358	2,532	6,349	2,520	195	281	260	6,781	2,152
Feb. 27.....	5	3	2,430	27	2,465	11,436	2,536	6,399	2,608	194	288	253	6,695	2,078
Mar. 31.....	12	3	2,430	12	2,458	11,574	2,541	6,377	2,753	311	236	258	6,639	1,398
Apr. 30.....	12	4	2,525	24	2,565	11,799	2,543	6,426	2,967	88	288	257	6,881	1,594
May 31.....	17	6	2,526	35	2,585	11,990	2,547	6,462	3,144	73	272	255	6,915	918
June 30.....	10	4	2,526	22	2,562	12,318	2,550	6,447	3,445	93	285	260	6,900	865
July 31.....	15	3	2,526	30	2,574	12,446	2,572	6,460	3,586	233	301	258	6,753	791
Aug. 31.....	22	3	2,526	28	2,577	12,567	2,585	6,524	3,720	139	337	257	6,751	773
Sept. 30.....	22	3	2,526	28	2,579	12,741	2,599	6,542	3,582	141	374	265	7,014	1,038
Oct. 30.....	21	3	2,526	30	2,580	12,803	2,609	6,555	3,661	114	472	263	6,928	1,055
Nov. 30.....	17	3	2,564	23	2,606	12,774	2,621	6,561	3,631	121	465	261	6,962	1,169
Dec. 31.....	10	1	2,564	38	2,612	12,760	2,637	6,550	3,619	142	407	263	7,027	1,212
1938—Jan. 31.....	12	1	2,564	16	2,593	12,756	2,655	6,320	3,648	150	388	260	7,237	1,383
Feb. 28.....	10	1	2,564	15	2,590	12,776	2,668	6,334	3,594	180	423	257	7,248	1,415
<b>Wednesday figures:</b>														
1937—Apr. 7.....	8	3	2,459	23	2,493	11,592	2,539	6,387	2,774	275	247	258	6,684	1,442
Apr. 14.....	11	4	2,487	27	2,528	11,697	2,541	6,383	2,876	112	236	258	6,901	1,627
Apr. 21.....	8	3	2,487	25	2,523	11,737	2,540	6,388	2,914	119	245	259	6,877	1,587
Apr. 28.....	11	4	2,526	29	2,571	11,782	2,541	6,381	2,956	95	270	258	6,934	1,643
May 5.....	17	4	2,526	30	2,577	11,838	2,547	6,426	3,013	97	286	257	6,882	887
May 12.....	16	5	2,526	29	2,576	11,882	2,545	6,405	3,056	106	237	257	6,943	936
May 19.....	15	4	2,526	19	2,565	11,907	2,547	6,399	3,079	117	250	256	6,918	907
May 26.....	16	6	2,526	9	2,557	11,977	2,546	6,399	3,140	80	261	256	6,944	938
June 2.....	17	6	2,526	23	2,573	12,027	2,548	6,487	3,182	115	255	256	6,854	860
June 9.....	14	6	2,526	26	2,573	12,118	2,547	6,435	3,254	85	279	255	6,929	931
June 16.....	14	5	2,526	38	2,583	12,220	2,548	6,415	3,348	250	267	263	6,808	752
June 23.....	13	4	2,526	19	2,562	12,270	2,550	6,394	3,396	151	324	263	6,854	814
June 30.....	10	4	2,526	22	2,562	12,318	2,550	6,447	3,445	93	285	260	6,900	865
July 7.....	13	4	2,526	35	2,578	12,376	2,552	6,524	3,511	101	285	258	6,827	875
July 14.....	15	4	2,526	40	2,585	12,423	2,551	6,457	3,550	90	275	258	6,928	964
July 21.....	12	3	2,526	22	2,564	12,404	2,553	6,436	3,527	184	258	258	6,858	874
July 28.....	15	3	2,526	16	2,560	12,433	2,574	6,424	3,576	228	305	258	6,776	813
Aug. 4.....	15	3	2,526	17	2,561	12,462	2,572	6,468	3,605	309	320	258	6,636	704
Aug. 11.....	17	3	2,526	26	2,572	12,497	2,573	6,482	3,640	293	327	259	6,681	740
Aug. 18.....	18	3	2,526	18	2,565	12,527	2,577	6,500	3,672	156	340	258	6,744	782
Aug. 25.....	19	3	2,526	17	2,565	12,541	2,577	6,495	3,683	161	356	258	6,730	761
Sept. 1.....	24	3	2,526	26	2,579	12,567	2,585	6,532	3,719	156	337	256	6,731	750
Sept. 8.....	24	3	2,526	20	2,572	12,604	2,587	6,597	3,756	130	314	257	6,710	756
Sept. 15.....	23	3	2,526	46	2,598	12,651	2,590	6,554	3,495	348	313	266	6,865	880
Sept. 22.....	24	3	2,526	24	2,578	12,694	2,593	6,529	3,537	193	362	266	6,977	1,020
Sept. 29.....	24	3	2,526	20	2,573	12,734	2,598	6,520	3,575	140	369	266	7,033	1,062
Oct. 6.....	23	3	2,526	31	2,583	12,765	2,596	6,569	3,610	76	421	265	7,003	1,090
Oct. 13.....	23	3	2,526	6	2,558	12,784	2,601	6,585	3,634	83	458	264	6,919	992
Oct. 20.....	18	3	2,526	17	2,565	12,793	2,605	6,546	3,654	82	479	264	6,939	1,021
Oct. 27.....	23	3	2,526	17	2,570	12,801	2,607	6,519	3,666	94	485	264	6,951	1,073
Nov. 3.....	24	3	2,526	6	2,559	12,804	2,608	6,565	3,662	111	482	263	6,889	1,046
Nov. 10.....	21	3	2,537	15	2,576	12,789	2,611	6,564	3,648	139	483	263	6,879	1,066
Nov. 17.....	19	3	2,555	14	2,590	12,789	2,611	6,534	3,633	135	503	262	6,922	1,100
Nov. 24.....	16	3	2,564	13	2,596	12,774	2,619	6,554	3,626	113	485	261	6,949	1,138
Dec. 1.....	17	3	2,564	18	2,603	12,774	2,621	6,568	3,627	177	459	261	6,906	1,119
Dec. 8.....	17	3	2,564	27	2,612	12,764	2,623	6,591	3,622	242	446	262	6,836	1,052
Dec. 15.....	16	3	2,564	48	2,631	12,765	2,625	6,596	3,620	232	419	270	6,884	1,057
Dec. 22.....	16	3	2,564	75	2,658	12,765	2,630	6,681	3,625	153	470	269	6,855	1,007
Dec. 29.....	13	3	2,564	22	2,602	12,760	2,634	6,571	3,620	140	413	269	6,983	1,157
1938—Jan. 5.....	11	1	2,564	27	2,603	12,755	2,639	6,510	3,622	127	404	262	7,071	1,267
Jan. 12.....	11	1	2,564	24	2,599	12,755	2,640	6,395	3,628	115	401	262	7,193	1,386
Jan. 19.....	11	1	2,564	35	2,610	12,755	2,639	6,346	3,621	135	418	264	7,219	1,371
Jan. 26.....	11	1	2,564	18	2,594	12,755	2,654	6,294	3,642	117	393	261	7,296	1,440
Feb. 2.....	11	1	2,564	18	2,594	12,755	2,657	6,323	3,648	143	383	260	7,249	1,385
Feb. 9.....	11	1	2,564	18	2,594	12,756	2,661	6,306	3,650	156	434	259	7,205	1,385
Feb. 16.....	10	1	2,564	26	2,600	12,781	2,662	6,302	3,626	187	454	258	7,216	1,364
Feb. 23.....	10	1	2,564	16	2,591	12,784	2,665	6,324	3,620	155	443	258	7,240	1,412
Mar. 2.....	10	1	2,564	12	2,563	12,767	2,669	6,343	3,579	185	421	256	7,215	1,391
Mar. 9.....	8	1	2,564	21	2,594	12,768	2,670	6,334	3,562	181	389	256	7,311	1,467
Mar. 16.....	8	1	2,564	35	2,608	12,778	2,672	6,328	3,550	264	325	264	7,328	1,460
Mar. 23.....	10	1	2,564	18	2,592	12,781	2,674	6,325	3,545	270	312	263	7,333	1,559

<sup>1</sup> Includes industrial advances.

NOTE.—For description of figures in this table and discussion of their significance, see BULLETIN for July 1935, pp. 419-429. Reprints of article, together with all available back figures, may be obtained upon request from Division of Research and Statistics. Back figures are also shown in Annual Report for 1936 (tables 3 and 4) and for excess reserves in BULLETIN for August 1935, pp. 499-500. Averages of daily figures for recent months and years are shown in the table on p. 259.

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

[In thousands of dollars]

	Wednesday figures							End of month		
	1938							1938		1937
	Mar. 23	Mar. 16	Mar. 9	Mar. 2	Feb. 23	Feb. 16	Feb. 9	Feb.	Jan.	Feb.
<b>ASSETS</b>										
Gold certificates on hand and due from U. S. Treasury	9,197,203	9,188,602	9,178,601	9,173,603	9,167,600	9,163,600	9,116,097	9,173,602	9,116,399	8,847,398
Redemption fund—F. R. notes	9,874	9,600	9,104	9,308	9,155	9,155	10,183	9,309	10,313	11,475
Other cash	477,843	478,179	471,610	455,851	439,441	441,200	437,550	453,853	428,832	275,480
<b>Total reserves</b>	<b>9,684,920</b>	<b>9,676,381</b>	<b>9,659,315</b>	<b>9,638,762</b>	<b>9,616,196</b>	<b>9,613,955</b>	<b>9,563,830</b>	<b>9,636,764</b>	<b>9,555,544</b>	<b>9,134,353</b>
<b>Bills discounted:</b>										
For member banks	9,523	8,149	8,419	9,634	10,068	9,840	11,135	10,048	12,082	4,619
For nonmember banks, etc.					80	80	80		80	
<b>Total bills discounted</b>	<b>9,523</b>	<b>8,149</b>	<b>8,419</b>	<b>9,634</b>	<b>10,148</b>	<b>9,920</b>	<b>11,215</b>	<b>10,048</b>	<b>12,162</b>	<b>4,619</b>
<b>Bills bought:</b>										
Payable in foreign currencies	542	542	542	550	550	548	548	550	548	3,083
Industrial advances	17,314	17,259	17,357	17,453	17,517	17,536	17,625	17,459	17,939	23,257
<b>U. S. Government securities:</b>										
Bonds	732,320	723,595	702,683	702,683	714,683	714,683	719,573	714,683	727,573	533,682
Treasury notes	1,165,691	1,164,191	1,185,103	1,185,103	1,175,103	1,175,103	1,170,213	1,175,103	1,172,213	1,303,971
Treasury bills	666,004	676,229	676,229	676,229	674,229	674,229	674,229	674,229	664,229	592,574
<b>Total Government securities</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,564,015</b>	<b>2,430,227</b>
Other Reserve bank credit	1,015	18,316	3,517	-29,090	-1,637	7,674	226	-1,829	-2,108	4,232
<b>Total Reserve bank credit outstanding</b>	<b>2,592,409</b>	<b>2,608,281</b>	<b>2,593,850</b>	<b>2,562,562</b>	<b>2,590,593</b>	<b>2,599,693</b>	<b>2,593,629</b>	<b>2,590,243</b>	<b>2,592,556</b>	<b>2,465,418</b>
<b>LIABILITIES</b>										
F. R. notes in actual circulation	4,119,858	4,124,888	4,134,017	4,144,684	4,126,230	4,119,686	4,125,104	4,139,017	4,137,916	4,190,294
<b>Deposits:</b>										
Member bank—reserve account	7,333,050	7,328,137	7,310,761	7,215,012	7,240,498	7,215,592	7,204,708	7,247,546	7,236,741	6,694,612
U. S. Treasurer—general account	269,586	263,623	180,851	184,501	155,041	187,286	156,272	179,838	150,244	193,854
Foreign bank	113,661	103,356	117,260	124,158	145,809	152,080	153,380	125,769	149,647	114,760
Other deposits	198,646	222,136	272,052	296,461	297,660	301,712	280,341	296,963	238,547	173,541
<b>Total deposits</b>	<b>7,914,943</b>	<b>7,917,252</b>	<b>7,880,924</b>	<b>7,820,132</b>	<b>7,839,008</b>	<b>7,856,670</b>	<b>7,794,701</b>	<b>7,850,116</b>	<b>7,775,179</b>	<b>7,176,767</b>
<b>Ratio of total reserves to deposit and F. R. note liabilities combined (percent)</b>	<b>80.5</b>	<b>80.4</b>	<b>80.4</b>	<b>80.6</b>	<b>80.4</b>	<b>80.3</b>	<b>80.2</b>	<b>80.4</b>	<b>80.2</b>	<b>80.4</b>

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
<b>Bills discounted:</b>										
Mar. 2	9,634	7,832	425	758	292	313	14			
Mar. 9	8,419	6,579	428	719	373	306	14			
Mar. 16	8,149	6,489	426	584	320	316	14			
Mar. 23	9,523	7,817	558	454	247	417	30			
<b>Bills bought in open market:</b>										
Mar. 2	550	93		86	371					
Mar. 9	542	47		297	198					
Mar. 16	542	47		379	116					
Mar. 23	542			449	93					
<b>Industrial advances:</b>										
Mar. 2	17,453	1,590	470	402	354	1,865	3,324	5,204	4,244	
Mar. 9	17,357	1,343	752	274	447	1,766	3,328	5,207	4,240	
Mar. 16	17,259	1,577	416	330	463	1,830	3,308	5,142	4,193	
Mar. 23	17,314	1,898	72	346	610	1,656	3,285	6,758	2,689	
<b>U. S. Government securities:</b>										
Mar. 2	2,564,015	126,282	90,644	129,204	183,568	318,164	133,569	303,605	629,629	649,350
Mar. 9	2,564,015	104,218	56,383	136,562	194,321	293,578	133,569	329,405	666,629	649,350
Mar. 16	2,564,015	86,903	56,482	158,638	183,218	369,693	123,851	348,214	574,647	662,369
Mar. 23	2,564,015	86,383	63,623	173,474	287,477	263,752	123,851	349,714	574,647	671,094

## 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. 2.....	9,173,603	488,865	3,819,419	478,090	616,210	285,698	230,428	1,692,108	273,865	186,009	262,266	175,011	665,634
Mar. 9.....	9,178,601	501,641	3,777,708	469,612	628,466	291,509	228,556	1,711,465	277,373	187,747	259,520	175,192	669,812
Mar. 16.....	9,188,602	492,810	3,777,331	466,545	646,291	279,613	232,810	1,700,527	279,256	181,533	258,804	177,698	695,384
Mar. 23.....	9,197,203	485,358	3,891,432	460,754	620,922	272,043	227,180	1,672,038	265,465	177,508	257,562	168,832	698,109
Redemption fund — Federal Reserve notes:													
Mar. 2.....	9,308	547	1,064	1,072	789	702	1,338	776	697	354	442	478	1,049
Mar. 9.....	9,104	511	917	1,073	734	862	1,312	725	685	347	433	470	1,035
Mar. 16.....	9,600	500	1,835	977	657	847	1,265	658	642	338	412	462	1,007
Mar. 23.....	9,874	471	1,714	924	607	581	1,246	610	631	733	404	457	1,496
Other cash:													
Mar. 2.....	455,851	48,920	111,074	36,075	39,751	28,086	18,002	66,418	14,329	9,477	27,238	13,170	43,311
Mar. 9.....	471,610	56,225	120,165	37,726	43,287	27,882	18,096	69,720	14,364	9,588	26,777	12,809	40,971
Mar. 16.....	478,179	49,855	117,567	37,489	43,793	27,528	19,003	74,066	14,272	10,094	29,075	13,479	41,958
Mar. 23.....	477,843	48,669	117,364	36,269	44,159	27,851	19,360	73,689	15,450	10,032	29,677	13,441	41,882
Total reserves:													
Mar. 2.....	9,638,762	538,332	3,931,557	515,237	656,750	314,486	249,788	1,759,302	288,891	195,840	289,946	188,659	709,994
Mar. 9.....	9,659,315	552,377	3,898,790	508,411	672,487	320,253	247,964	1,781,910	292,422	197,682	286,730	188,471	711,818
Mar. 16.....	9,676,381	543,165	3,896,733	505,011	690,741	307,988	253,678	1,775,251	294,170	191,965	288,291	191,639	738,349
Mar. 23.....	9,684,920	534,498	4,010,510	497,947	665,688	300,475	247,786	1,746,337	281,546	188,273	287,643	182,730	741,487
Bills discounted:													
Secured by U. S. Government obligations direct or fully guaranteed:													
Mar. 2.....	6,471	691	2,520	1,238	461	370	404	150	187	-----	153	47	250
Mar. 9.....	5,366	647	2,098	960	314	350	426	65	55	-----	164	47	240
Mar. 16.....	5,193	641	1,859	975	306	500	426	65	60	-----	138	58	165
Mar. 23.....	6,415	857	2,340	1,274	476	478	424	90	85	-----	138	38	215
Other bills discounted:													
Mar. 2.....	3,163	87	440	888	156	149	455	18	-----	100	463	271	136
Mar. 9.....	3,053	84	326	676	161	207	554	16	40	76	466	254	193
Mar. 16.....	2,956	85	354	588	166	208	542	12	40	75	433	255	198
Mar. 23.....	3,108	89	288	656	230	270	593	11	40	77	354	254	246
Total bills discounted:													
Mar. 2.....	9,634	778	2,960	2,126	617	519	859	168	187	100	616	318	386
Mar. 9.....	8,419	731	2,424	1,636	475	557	980	81	95	76	630	301	433
Mar. 16.....	8,149	726	2,213	1,563	472	708	968	77	100	75	571	313	363
Mar. 23.....	9,523	946	2,628	1,930	706	748	1,017	101	125	77	492	292	461
Bills bought in open market:													
Mar. 2.....	550	41	215	56	51	24	19	68	3	2	16	16	39
Mar. 9.....	542	41	207	56	51	24	19	68	3	2	16	16	39
Mar. 16.....	542	41	207	56	51	24	19	68	3	2	16	16	39
Mar. 23.....	542	41	207	56	51	24	19	68	3	2	16	16	39
Industrial advances:													
Mar. 2.....	17,453	2,650	4,316	3,413	990	1,706	126	682	201	573	468	927	1,401
Mar. 9.....	17,357	2,660	4,312	3,319	990	1,705	124	682	201	574	468	922	1,400
Mar. 16.....	17,259	2,668	4,332	3,293	995	1,696	122	682	154	562	467	913	1,375
Mar. 23.....	17,314	2,667	4,325	3,290	970	1,791	122	686	154	556	467	913	1,373
U. S. Government securities:													
Bonds:													
Mar. 2.....	702,683	51,589	202,679	57,992	69,347	37,353	29,451	77,391	31,373	22,814	36,203	27,341	59,150
Mar. 9.....	702,683	51,589	202,679	57,992	69,347	37,353	29,451	77,391	31,373	22,814	36,203	27,341	59,150
Mar. 16.....	723,595	53,125	208,711	59,718	71,411	38,464	30,327	79,693	32,307	23,493	37,281	28,154	60,911
Mar. 23.....	732,320	53,764	211,227	60,439	72,271	38,929	30,693	80,655	32,697	23,776	37,730	28,495	61,644
Treasury notes:													
Mar. 2.....	1,185,103	87,005	341,826	97,808	116,955	62,997	49,669	130,522	52,913	38,477	61,059	46,113	99,759
Mar. 9.....	1,185,103	87,005	341,826	97,808	116,955	62,997	49,669	130,522	52,913	38,477	61,059	46,113	99,759
Mar. 16.....	1,164,191	85,469	335,794	96,082	114,891	61,886	48,793	128,220	51,979	37,798	59,981	45,300	97,998
Mar. 23.....	1,165,691	85,580	336,228	96,205	115,040	61,965	48,855	128,384	52,045	37,847	60,059	45,357	98,126
Treasury bills:													
Mar. 2.....	676,229	49,645	195,049	55,810	66,736	35,947	28,341	74,477	30,192	21,955	34,841	26,313	56,923
Mar. 9.....	676,229	49,645	195,049	55,810	66,736	35,947	28,341	74,477	30,192	21,955	34,841	26,313	56,923
Mar. 16.....	676,229	49,645	195,049	55,810	66,736	35,947	28,341	74,477	30,192	21,955	34,841	26,313	56,923
Mar. 23.....	666,004	48,895	192,099	54,966	65,727	35,403	27,913	73,351	29,736	21,623	34,314	25,915	56,062

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>ASSETS—Continued</b>													
<b>Total U. S. Government securities:</b>													
Mar. 2.....	2,564,015	188,239	739,554	211,610	253,038	136,297	107,461	282,390	114,478	83,246	132,103	99,767	215,832
Mar. 9.....	2,564,015	188,239	739,554	211,610	253,038	136,297	107,461	282,390	114,478	83,246	132,103	99,767	215,832
Mar. 16.....	2,564,015	188,239	739,554	211,610	253,038	136,297	107,461	282,390	114,478	83,246	132,103	99,767	215,832
Mar. 23.....	2,564,015	188,239	739,554	211,610	253,038	136,297	107,461	282,390	114,478	83,246	132,103	99,767	215,832
<b>Total bills and securities:</b>													
Mar. 2.....	2,591,652	191,708	747,045	217,205	254,696	138,546	108,465	283,308	114,869	83,921	133,203	101,028	217,658
Mar. 9.....	2,590,333	191,671	746,497	216,621	254,554	138,583	108,584	283,221	114,777	83,898	133,217	101,006	217,704
Mar. 16.....	2,589,965	191,674	746,306	216,522	254,556	138,725	108,570	283,217	114,735	83,885	133,157	101,009	217,609
Mar. 23.....	2,591,394	191,893	746,714	216,886	254,765	138,860	108,619	283,245	114,760	83,881	133,078	100,988	217,705
<b>Due from foreign banks:</b>													
Mar. 2.....	169	12	64	17	15	7	6	21	3	2	5	5	12
Mar. 9.....	178	12	73	17	16	7	6	21	2	2	5	5	12
Mar. 16.....	177	12	72	17	16	7	6	21	2	2	5	5	12
Mar. 23.....	177	12	72	17	16	7	6	21	2	2	5	5	12
<b>Federal Reserve notes of other banks:</b>													
Mar. 2.....	19,569	249	3,968	797	1,320	2,013	1,896	2,801	2,073	557	1,416	492	1,987
Mar. 9.....	17,644	249	3,772	812	1,080	1,106	2,603	3,203	1,163	363	1,211	555	1,522
Mar. 16.....	20,613	256	4,067	782	1,406	1,811	1,801	3,665	2,296	580	1,436	427	2,086
Mar. 23.....	19,889	383	3,502	910	1,295	1,503	2,075	2,578	1,933	932	1,908	539	2,331
<b>Uncollected items:</b>													
Mar. 2.....	568,503	56,147	133,584	45,406	58,638	47,609	19,747	81,204	26,522	13,489	32,480	22,792	30,880
Mar. 9.....	500,039	49,350	119,366	36,728	44,945	44,358	22,590	63,697	24,158	13,888	25,677	23,810	31,472
Mar. 16.....	742,758	67,729	188,986	54,561	76,794	56,428	28,728	105,132	29,739	16,557	36,569	29,902	51,633
Mar. 23.....	531,219	52,768	124,596	40,874	47,961	46,680	23,447	69,557	26,321	14,418	26,935	23,716	33,946
<b>Bank premises:</b>													
Mar. 2.....	44,861	2,992	9,940	4,805	6,190	2,687	2,112	4,569	2,333	1,493	3,142	1,269	3,329
Mar. 9.....	44,861	2,992	9,940	4,805	6,190	2,687	2,112	4,569	2,333	1,493	3,142	1,269	3,329
Mar. 16.....	44,865	2,992	9,940	4,805	6,190	2,687	2,112	4,569	2,333	1,497	3,142	1,269	3,329
Mar. 23.....	44,852	2,991	9,940	4,805	6,190	2,687	2,109	4,569	2,333	1,497	3,142	1,269	3,320
<b>All other assets:</b>													
Mar. 2.....	46,646	2,961	13,701	4,453	5,097	2,795	1,865	4,442	1,826	1,617	2,156	1,737	3,996
Mar. 9.....	49,250	3,087	14,111	5,637	5,254	2,904	1,929	4,618	1,897	1,664	2,241	1,771	4,137
Mar. 16.....	40,698	2,533	11,882	3,972	4,509	2,485	1,623	3,798	1,591	1,411	1,883	1,515	3,496
Mar. 23.....	42,130	2,634	12,344	4,070	4,645	2,567	1,673	3,962	1,652	1,454	1,955	1,571	3,603
<b>Total assets:</b>													
Mar. 2.....	12,910,162	792,401	4,839,859	787,920	982,706	508,143	383,859	2,135,647	436,522	296,919	462,348	315,982	967,856
Mar. 9.....	12,861,620	799,738	4,792,549	773,031	984,526	509,898	385,788	2,141,239	436,752	298,995	452,223	316,887	969,994
Mar. 16.....	13,115,457	808,361	4,857,986	785,670	1,034,212	510,131	395,918	2,175,653	444,866	295,897	464,483	325,766	1,016,514
Mar. 23.....	12,914,581	785,179	4,907,678	765,509	980,560	492,779	385,715	2,110,269	428,547	290,457	454,666	310,818	1,002,404
<b>LIABILITIES</b>													
<b>Federal Reserve notes in actual circulation:</b>													
Mar. 2.....	4,144,684	277,527	918,258	311,083	417,063	197,631	153,621	970,012	179,059	136,462	167,407	81,350	335,211
Mar. 9.....	4,134,017	277,219	910,207	310,339	418,808	196,817	152,516	967,110	178,321	136,304	167,511	81,050	337,815
Mar. 16.....	4,124,888	279,051	911,594	310,849	414,569	196,877	152,068	964,945	178,553	136,395	165,938	80,184	333,865
Mar. 23.....	4,119,858	297,776	902,189	308,450	413,136	195,526	150,733	962,982	177,113	136,424	164,958	79,729	330,842
<b>Deposits:</b>													
<b>Member bank—reserve account:</b>													
Mar. 2.....	7,215,012	412,863	3,249,175	384,596	450,621	234,514	187,733	989,375	205,991	127,777	238,367	186,343	547,657
Mar. 9.....	7,310,761	427,915	3,291,151	376,407	490,612	241,199	186,544	1,017,075	207,586	130,014	238,273	186,977	547,008
Mar. 16.....	7,328,137	413,652	3,350,924	362,041	465,345	221,910	184,209	989,010	203,351	122,679	238,770	188,797	587,449
Mar. 23.....	7,333,050	381,740	3,455,631	357,243	458,460	214,165	178,759	988,688	194,275	120,161	238,022	175,583	570,323
<b>U. S. Treasurer—general account:</b>													
Mar. 2.....	184,501	8,033	98,379	2,488	9,186	496	2,962	32,756	3,352	3,408	8,344	4,055	11,039
Mar. 9.....	180,851	6,576	87,681	4,350	13,512	2,991	4,442	30,029	5,154	3,430	7,000	5,788	9,928
Mar. 16.....	263,623	7,414	87,561	12,384	34,967	13,462	11,119	56,956	11,720	5,824	9,002	6,699	6,545
Mar. 23.....	269,586	15,349	118,176	13,168	15,624	12,011	12,029	28,836	7,697	4,181	9,426	12,049	21,040
<b>Foreign bank:</b>													
Mar. 2.....	124,158	8,895	44,862	12,107	11,366	5,312	4,324	14,702	3,706	2,841	3,583	3,689	8,771
Mar. 9.....	117,260	8,403	42,452	11,437	10,737	5,019	4,085	13,888	3,501	2,684	3,384	3,384	8,286
Mar. 16.....	103,356	7,385	37,607	10,052	9,437	4,410	3,590	12,206	3,077	2,359	2,975	2,975	7,283
Mar. 23.....	113,661	8,148	41,495	11,090	10,411	4,866	3,590	13,466	3,395	2,602	3,282	3,282	8,034

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>LIABILITIES—Continued</b>													
<b>Other deposits:</b>													
Mar. 2.....	296,461	4,694	247,828	762	4,001	7,979	2,960	949	6,245	3,450	877	3,528	13,188
Mar. 9.....	272,052	4,759	227,187	909	4,042	4,660	3,036	954	6,345	3,661	709	3,062	12,728
Mar. 16.....	222,136	4,748	175,346	1,109	4,119	5,250	2,785	1,282	5,970	3,725	467	3,434	13,901
Mar. 23.....	198,646	4,336	149,379	1,213	4,458	6,398	2,615	2,047	8,009	3,441	425	2,870	13,455
<b>Total deposits:</b>													
Mar. 2.....	7,820,132	434,485	3,640,244	399,953	475,174	248,301	197,979	1,037,782	219,294	137,476	251,171	197,618	580,655
Mar. 9.....	7,880,924	447,653	3,648,471	393,103	488,903	253,869	198,107	1,061,946	222,586	139,789	249,366	199,181	577,950
Mar. 16.....	7,917,252	453,199	3,651,438	385,586	513,868	245,032	201,703	1,059,454	224,118	134,587	251,214	201,905	615,148
Mar. 23.....	7,914,943	409,573	3,764,681	382,714	488,953	237,440	196,993	1,033,037	213,376	130,385	251,155	193,784	612,852
<b>Deferred availability items:</b>													
Mar. 2.....	597,762	56,220	160,836	44,238	58,283	47,241	19,382	83,091	27,651	13,625	33,606	25,993	27,536
Mar. 9.....	496,700	50,641	113,115	35,789	44,470	44,163	22,227	67,147	25,260	13,465	25,192	25,577	29,652
Mar. 16.....	724,619	71,879	174,285	56,509	73,448	53,198	29,212	106,238	31,638	15,514	37,165	32,593	42,940
Mar. 23.....	530,351	53,533	119,932	41,561	46,069	44,747	25,054	69,100	27,460	14,219	28,351	26,200	34,095
<b>Capital paid in:</b>													
Mar. 2.....	133,217	9,404	50,944	12,277	13,154	4,952	4,446	13,026	3,893	2,903	4,143	3,925	10,150
Mar. 9.....	133,265	9,404	50,942	12,277	13,154	4,949	4,445	13,085	3,894	2,903	4,144	3,925	10,143
Mar. 16.....	133,297	9,404	50,943	12,276	13,157	4,948	4,451	13,094	3,894	2,902	4,144	3,938	10,146
Mar. 23.....	133,306	9,405	50,943	12,278	13,157	4,950	4,452	13,095	3,896	2,902	4,144	3,938	10,146
<b>Surplus (section 7):</b>													
Mar. 2.....	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Mar. 9.....	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Mar. 16.....	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Mar. 23.....	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
<b>Surplus (section 13b)</b>													
Mar. 2.....	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Mar. 9.....	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Mar. 16.....	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Mar. 23.....	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
<b>Reserve for contingencies:</b>													
Mar. 2.....	32,984	1,448	8,210	2,000	3,177	1,401	1,602	7,285	1,215	1,936	934	1,776	2,000
Mar. 9.....	32,985	1,448	8,210	2,000	3,177	1,401	1,603	7,285	1,215	1,936	934	1,776	2,000
Mar. 16.....	32,950	1,448	8,210	2,000	3,177	1,401	1,603	7,257	1,215	1,929	934	1,776	2,000
Mar. 23.....	32,950	1,448	8,210	2,000	3,177	1,401	1,603	7,257	1,215	1,929	934	1,776	2,000
<b>All other liabilities:</b>													
Mar. 2.....	5,961	543	1,680	492	525	244	473	665	198	363	242	158	378
Mar. 9.....	8,307	599	1,917	1,646	684	324	534	850	264	444	321	216	508
Mar. 16.....	7,029	606	1,829	573	663	302	525	849	236	416	333	208	489
Mar. 23.....	7,721	670	2,036	629	738	342	524	922	275	444	369	229	543
<b>Total liabilities:</b>													
Mar. 2.....	12,910,162	792,401	4,839,859	787,920	982,706	508,143	383,859	2,135,647	436,522	296,919	462,348	315,982	967,856
Mar. 9.....	12,861,620	799,738	4,792,549	773,031	984,526	509,898	385,788	2,141,239	436,752	298,995	452,223	316,887	969,994
Mar. 16.....	13,115,457	808,361	4,857,986	785,670	1,034,212	510,131	395,918	2,175,653	444,806	295,897	464,483	323,766	1,016,514
Mar. 23.....	12,914,581	785,179	4,907,678	765,509	980,660	492,779	385,715	2,110,269	428,547	290,457	454,666	310,818	1,002,404
<b>Contingent liability on bills purchased for foreign correspondents:</b>													
Mar. 2.....	640	46	230	63	59	27	22	76	19	15	19	19	45
Mar. 9.....	640	46	236	63	59	27	22	76	19	15	19	19	45
Mar. 16.....	630	46	220	63	59	27	22	76	19	15	19	19	45
Mar. 23.....	222	16	73	22	20	10	14	27	7	5	6	6	16
<b>Commitments to make industrial advances:</b>													
Mar. 2.....	13,031	1,508	4,344	141	1,446	1,555	284	-----	485	41	97	268	2,862
Mar. 9.....	12,995	1,498	4,328	146	1,462	1,552	282	-----	485	41	97	268	2,836
Mar. 16.....	12,911	1,485	4,273	146	1,462	1,540	281	-----	485	41	97	268	2,824
Mar. 23.....	12,904	1,483	4,261	121	1,510	1,547	281	-----	485	41	89	268	2,818

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

[Amounts in thousands of dollars]

Date (last Wednesday of each month)	Applications received to date, net		Applications recommended for approval by Industrial Advisory Committees to date, (with and without conditions)		Applications approved to date by Federal Reserve banks (with and without conditions)						
					Total		Federal Reserve bank advances outstanding	Federal Reserve bank commitments outstanding	Approved but not completed <sup>1</sup>	Expired, repaid, or withdrawn by applicant, etc.	Financing institution participations outstanding <sup>2</sup>
	Number	Amount	Number	Amount	Number	Amount					
1934—Dec. 26 .....	5,053	187,696	1,122	54,531	984	49,634	13,589	8,225	20,966	5,558	1,296
1935—June 26 .....	6,618	263,482	1,815	102,331	1,646	88,778	27,518	20,579	11,248	24,900	4,533
Dec. 31 <sup>3</sup> .....	7,615	306,708	2,176	132,460	1,993	124,493	32,493	27,649	11,548	44,025	8,778
1936—June 24 .....	8,158	331,391	2,394	142,811	2,183	133,343	30,487	24,454	9,381	61,422	7,599
Dec. 30 .....	8,379	342,699	2,500	149,204	2,280	139,829	25,533	20,959	8,226	77,903	7,208
1937—Jan. 27 .....	8,398	342,999	2,506	149,527	2,287	140,213	24,781	20,238	7,697	80,500	6,997
Feb. 24 .....	8,427	343,904	2,517	149,711	2,297	140,515	24,208	19,523	7,709	82,163	6,912
Mar. 31 .....	8,483	346,911	2,543	150,561	2,323	141,545	23,054	18,611	7,898	85,215	6,767
Apr. 28 .....	8,510	348,342	2,563	152,724	2,336	144,564	23,904	17,528	9,045	86,806	7,281
May 26 .....	8,524	349,288	2,577	153,720	2,353	145,228	23,196	17,188	8,462	89,268	7,114
June 30 .....	8,546	351,420	2,587	154,960	2,361	145,758	23,014	16,331	1,470	97,668	7,275
July 28 .....	8,554	352,024	2,590	155,023	2,367	145,887	22,462	15,726	1,098	99,271	7,330
Aug. 25 .....	8,572	352,666	2,598	155,514	2,373	146,457	21,752	15,179	1,151	101,139	7,236
Sept. 29 .....	8,593	354,426	2,610	155,902	2,381	146,724	21,395	14,880	534	102,611	7,304
Oct. 27 .....	8,606	354,872	2,618	156,413	2,386	147,295	20,875	14,488	899	103,806	7,227
Nov. 24 .....	8,633	359,706	2,624	156,533	2,392	148,208	20,616	13,316	1,382	105,749	7,145
Dec. 29 .....	8,677	363,292	2,640	158,743	2,406	150,987	20,200	12,780	3,389	109,400	7,238
1938—Jan. 26 .....	8,711	364,487	2,660	159,370	2,419	151,587	19,861	13,388	1,563	9,002	7,773
Feb. 23 .....	8,766	367,754	2,683	160,603	2,433	152,543	19,659	13,078	2,059	109,992	7,755
Mar. 23 <sup>4</sup> .....	8,873	372,337	2,707	162,354	2,458	154,818	19,504	12,904	3,704	110,966	7,740

<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 \$11,321,017 on March 23, 1938.

<sup>3</sup> Tuesday.

<sup>4</sup> March 30, not yet available.

NOTE.—On March 23, 1938, there were 91 applications amounting to \$5,642,100 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. 2 .....	4,458,426	312,365	1,016,366	336,990	443,644	207,676	170,704	994,658	190,682	140,268	174,852	90,936	379,285
Mar. 9 .....	4,459,063	311,000	1,016,209	334,701	444,482	207,849	170,147	994,699	190,952	140,187	176,364	91,426	381,047
Mar. 16 .....	4,439,952	313,950	1,009,311	332,045	441,830	207,050	169,252	987,906	190,372	140,439	175,765	90,812	381,220
Mar. 23 .....	4,441,198	331,916	1,005,441	329,201	439,779	204,428	168,735	988,336	189,922	140,128	174,959	89,926	378,424
Held by Federal Reserve bank:													
Mar. 2 .....	313,742	34,838	98,108	25,907	26,581	10,045	17,083	24,646	11,623	3,806	7,445	9,586	44,074
Mar. 9 .....	325,046	33,781	106,002	24,362	25,674	11,032	17,631	27,589	12,631	3,883	8,853	10,376	43,232
Mar. 16 .....	315,064	34,899	97,717	21,196	27,261	10,173	17,184	22,961	11,819	4,044	9,827	10,628	47,355
Mar. 23 .....	321,337	34,140	103,252	20,751	26,643	8,902	18,002	25,354	12,809	3,704	10,001	10,197	47,582
In actual circulation: <sup>1</sup>													
Mar. 2 .....	4,144,684	277,527	918,258	311,083	417,063	197,631	153,621	970,012	179,059	136,462	167,407	81,350	335,211
Mar. 9 .....	4,134,017	277,219	910,207	310,339	418,808	196,817	152,516	967,110	178,321	136,304	167,511	81,050	337,815
Mar. 16 .....	4,124,888	279,051	911,594	310,849	414,569	196,877	152,068	964,945	178,553	136,395	165,938	80,184	333,865
Mar. 23 .....	4,119,858	297,776	902,189	308,450	413,136	195,526	150,733	962,982	177,113	136,424	164,958	79,729	330,842
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury:													
Mar. 2 .....	4,532,632	341,000	1,035,000	337,000	448,000	208,000	156,000	1,000,000	196,632	136,500	177,000	93,500	404,000
Mar. 9 .....	4,536,632	341,000	1,035,000	337,000	445,000	209,000	156,000	1,000,000	196,632	142,500	177,000	93,500	404,000
Mar. 16 .....	4,532,632	341,000	1,025,000	337,000	445,000	209,000	162,000	1,000,000	196,632	142,500	177,000	93,500	404,000
Mar. 23 .....	4,509,632	341,000	1,015,000	337,000	445,000	207,000	162,000	1,000,000	193,632	136,500	177,000	91,500	404,000
Eligible paper:													
Mar. 2 .....	8,466	728	2,919	1,446	468	519	635	168	187	98	604	316	378
Mar. 9 .....	7,308	672	2,394	1,141	321	557	678	81	55	75	612	299	423
Mar. 16 .....	7,088	668	2,182	1,115	313	708	666	77	60	75	559	311	354
Mar. 23 .....	8,349	900	2,607	1,472	498	688	708	101	85	77	480	280	453
U. S. Government securities:													
Mar. 2 .....	25,000	-----	-----	-----	-----	-----	20,000	-----	-----	5,000	-----	-----	-----
Mar. 9 .....	20,000	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mar. 16 .....	10,000	-----	-----	-----	-----	-----	10,000	-----	-----	-----	-----	-----	-----
Mar. 23 .....	15,000	-----	-----	-----	-----	-----	10,000	-----	-----	5,000	-----	-----	-----
Total collateral:													
Mar. 2 .....	4,566,098	341,728	1,037,919	338,446	448,468	208,519	176,635	1,000,168	196,819	141,598	177,604	93,816	404,378
Mar. 9 .....	4,563,940	341,672	1,037,394	338,141	445,321	209,557	176,678	1,000,081	196,687	142,575	177,612	93,799	404,423
Mar. 16 .....	4,549,720	341,668	1,027,182	338,115	445,313	209,708	172,666	1,000,077	196,692	142,575	177,559	93,811	404,354
Mar. 23 .....	4,532,981	341,900	1,017,607	338,472	445,498	207,688	172,708	1,000,101	193,717	141,577	177,480	91,780	404,453

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

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

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross demand deposits	Net demand deposits <sup>1</sup>	Time deposits	Reserves with Federal Reserve banks		
				Required	Held	Excess
All member banks	28,626	23,802	11,548	5,824	7,230	1,406
Central reserve city banks:						
New York	9,686	9,079	762	2,406	2,906	499
Chicago	2,132	1,891	461	519	598	78
Reserve city banks:						
Boston district	961	868	109	180	271	91
New York district	171	139	162	37	55	17
Philadelphia district	1,022	854	247	186	230	45
Cleveland district	1,326	1,077	737	260	316	57
Richmond district	613	477	203	108	140	33
Atlanta district	571	426	172	96	107	12
Chicago district	1,113	839	510	198	244	45
St. Louis district	712	549	172	120	151	31
Minneapolis district	326	256	93	57	64	8
Kansas City district	899	621	157	134	171	37
Dallas district	606	405	120	88	105	16
San Francisco district	1,877	1,522	1,904	419	495	76
Total	10,197	8,035	4,586	1,882	2,350	468
Country banks:						
Boston district	756	589	563	116	141	25
New York district	1,221	950	1,411	218	311	93
Philadelphia district	554	426	875	112	144	32
Cleveland district	551	405	665	97	131	34
Richmond district	466	325	334	65	84	18
Atlanta district	447	301	210	55	73	18
Chicago district	755	544	656	116	169	53
St. Louis district	324	229	232	46	60	14
Minneapolis district	280	188	275	43	58	15
Kansas City district	427	280	156	49	69	20
Dallas district	508	336	97	53	81	28
San Francisco district	322	224	265	47	58	10
Total	6,611	4,796	5,739	1,016	1,377	361

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

NOTE.—See table at foot of page 307, for percentages of deposits required to be held as reserves.

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

[Averages of daily figures. In millions of dollars]

	All member banks <sup>1</sup>	Central reserve city banks		Re-reserve city banks	Country banks <sup>1</sup>
		New York	Chicago		
Total reserves held:					
1937—January	6,716	2,719	568	2,158	1,271
February	6,747	2,812	546	2,128	1,261
March <sup>2</sup>	6,704	2,652	533	2,203	1,315
April	6,824	2,739	563	2,201	1,321
May <sup>2</sup>	6,932	2,684	589	2,272	1,386
June	6,878	2,669	603	2,230	1,377
July	6,845	2,652	581	2,252	1,360
August	6,701	2,522	568	2,248	1,362
September	6,854	2,672	576	2,232	1,375
October	6,954	2,767	581	2,240	1,366
November	6,919	2,720	588	2,246	1,365
December	6,879	2,657	599	2,272	1,352
1938—January	7,183	2,856	604	2,345	1,378
February	7,230	2,906	598	2,350	1,377
Week ending (Friday):					
Feb. 4	7,246	2,939	598	2,335	1,373
Feb. 11	7,215	2,882	598	2,351	1,384
Feb. 18	7,212	2,885	605	2,347	1,376
Feb. 25	7,243	2,917	592	2,361	1,372
Mar. 4	7,253	2,930	584	2,356	1,383
Mar. 11	7,309	2,950	586	2,388	1,385
Mar. 18	7,359	3,016	584	2,378	1,381
Excess reserves:					
1937—January	2,093	767	147	662	518
February	2,152	868	128	651	505
March <sup>2</sup>	1,371	401	54	488	428
April	1,552	530	101	490	431
May <sup>2</sup>	927	203	51	316	357
June	876	176	70	289	341
July	876	199	52	301	324
August	750	108	34	287	321
September	900	235	43	289	333
October	1,043	354	59	307	328
November	1,104	373	69	333	328
December	1,071	305	80	366	319
1938—January	1,353	461	86	451	355
February	1,406	499	78	468	361
Week ending (Friday):					
Feb. 4	1,401	515	81	451	355
Feb. 11	1,394	482	80	467	365
Feb. 18	1,388	484	83	463	360
Feb. 25	1,422	510	72	480	359
Mar. 4	p1,436	530	64	482	p370
Mar. 11	p1,477	534	58	513	p372
Mar. 18	p1,516	592	53	503	p368

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

<sup>2</sup> Reserve requirements increased March 1, 1937, and May 1, 1937; see table at foot of page 307 for amount of changes.

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**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.	Jan.	Feb.	Jan.	Feb.	Jan.	Feb.	Jan.	Feb.	Jan.	Feb.	Jan.
Boston	1,718	1,719	672	674	1,605	1,604	546	550	113	115	126	124
New York	11,078	11,094	2,335	2,315	1,121	1,092	1,082	1,077	271	264	492	492
Philadelphia	1,576	1,602	1,122	1,114	1,369	1,392	671	662	207	210	451	451
Cleveland	1,877	1,920	1,402	1,384	1,600	1,701	1,109	1,091	217	219	293	292
Richmond	1,078	1,087	537	535	903	909	349	347	175	178	188	188
Atlanta	1,018	1,008	382	380	865	859	300	299	152	149	82	82
Chicago	4,000	4,026	1,627	1,624	1,575	1,593	1,894	1,895	292	292	272	273
St. Louis	1,036	1,049	404	404	843	851	291	291	193	198	113	112
Minneapolis	606	615	368	369	438	446	180	181	168	170	188	188
Kansas City	1,326	1,348	313	313	1,012	1,026	198	198	314	322	115	115
Dallas	1,114	1,116	216	215	829	831	173	172	285	285	43	43
San Francisco	2,199	2,226	2,169	2,177	2,083	2,106	2,071	2,080	116	120	98	98
Total	28,626	28,811	11,548	11,503	14,304	14,411	7,865	7,842	2,504	2,522	2,460	2,459

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

**KINDS OF CURRENCY IN CIRCULATION**

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

End of month	Total	Gold certificates	Silver dollars	Silver certificates	Treasur-y notes of 1890	Subsidiary silver	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1936—November	6,466	96	37	1,051	1	334	141	289	4,156	45	316
December	6,543	95	38	1,057	1	337	142	289	4,233	44	307
1937—January	6,349	94	37	1,012	1	329	140	276	4,118	42	300
February	6,399	92	37	1,022	1	329	140	288	4,155	41	294
March	6,377	91	37	1,022	1	333	141	287	4,139	40	287
April	6,426	90	37	1,039	1	335	142	291	4,171	40	281
May	6,462	89	38	1,062	1	338	143	289	4,169	38	275
June	6,447	88	38	1,078	1	341	144	281	4,169	38	269
July	6,460	87	38	1,088	1	341	144	286	4,175	37	265
August	6,524	86	39	1,115	1	345	146	286	4,213	36	258
September	6,542	86	39	1,127	1	348	147	284	4,222	35	255
October	6,555	85	39	1,129	1	349	147	285	4,238	35	248
November	6,561	84	40	1,144	1	352	148	284	4,232	34	243
December	6,550	83	40	1,137	1	350	148	283	4,237	33	239
1938—January	6,320	82	39	1,085	1	339	145	264	4,099	33	234
February	6,334	81	39	1,097	1	338	144	267	4,104	32	231

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

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

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

End of month	Total in circulation <sup>1</sup>	Coin	Paper currency <sup>2</sup>											Unassorted <sup>3</sup>	
			\$1	\$2	\$5	\$10	\$20	\$50 and over							
								Total	\$50	\$100	\$500	\$1,000	\$5,000		\$10,000
1936—November	6,466	513	492	35	900	1,548	1,486	1,501	390	690	132	258	7	23	7
December	6,543	517	499	33	906	1,563	1,501	1,530	399	707	135	265	7	18	8
1937—January	6,349	506	472	33	864	1,500	1,458	1,525	393	702	135	269	8	18	9
February	6,399	506	475	33	874	1,519	1,464	1,538	395	706	135	273	9	19	10
March	6,377	511	476	33	869	1,519	1,451	1,520	386	696	136	275	9	18	2
April	6,426	514	482	33	883	1,542	1,468	1,507	381	687	137	277	9	17	3
May	6,462	518	489	33	893	1,558	1,466	1,507	380	689	136	278	8	17	4
June	6,447	523	487	34	885	1,539	1,458	1,526	384	699	138	283	8	14	5
July	6,460	523	488	33	894	1,550	1,454	1,520	381	697	137	283	7	15	2
August	6,524	529	498	33	907	1,574	1,466	1,520	382	698	137	283	7	14	4
September	6,542	534	503	33	908	1,574	1,467	1,527	382	702	138	285	7	14	4
October	6,555	535	502	33	909	1,576	1,474	1,531	384	704	138	286	6	13	5
November	6,561	540	504	33	912	1,574	1,480	1,525	381	701	136	287	6	14	6
December	6,550	537	505	33	905	1,500	1,475	1,542	387	710	139	288	6	12	7
1938—January	6,320	522	474	31	856	1,482	1,424	1,532	382	705	138	288	7	12	1
February	6,334	520	473	32	863	1,489	1,421	1,538	382	708	138	291	7	13	2

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

<sup>2</sup> Includes unassorted currency held in Treasury and Federal Reserve banks and \$1,000,000 of currency of unknown denominations reported by the Treasury as destroyed.

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

**TREASURY CURRENCY OUTSTANDING**

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

End of month	Total	Silver dollars and silver bullion <sup>1</sup>	Subsidiary silver	Minor coin	United States notes	Federal Reserve bank notes	National bank notes
1936—November	2,521	1,310	351	146	347	46	322
December	2,532	1,323	356	147	347	45	314
1937—January	2,532	1,332	356	148	347	44	305
February	2,536	1,343	356	149	347	42	298
March	2,541	1,355	357	149	347	42	291
April	2,543	1,365	357	150	347	40	284
May	2,547	1,375	358	150	347	39	278
June	2,550	1,382	359	151	347	38	272
July	2,572	1,409	361	151	347	37	266
August	2,585	1,424	363	152	347	37	262
September	2,599	1,441	364	153	347	36	257
October	2,609	1,455	367	154	347	36	251
November	2,621	1,468	370	155	347	35	247
December	2,637	1,486	372	156	347	34	242
1938—January	2,655	1,509	373	156	347	33	237
February	2,668	1,526	373	156	347	33	233

<sup>1</sup> Includes silver held against silver certificates amounting to \$1,433,000,000 on Feb. 28, 1938 and \$1,209,000,000 on Feb. 28, 1937.

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

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

Year or month	Shipments to Europe	Receipts from Europe	Net shipments	Net receipts
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	-----
1937	21,500	47,550	-----	26,050
1937—February	4,279	3,265	1,014	-----
March	968	3,728	-----	2,760
April	1,434	3,023	-----	1,589
May	909	1,865	-----	956
June	7,000	1,972	5,028	-----
July	809	2,586	-----	1,777
August	877	2,839	-----	1,962
September	1,946	2,271	-----	325
October	781	4,531	-----	3,750
November	336	13,326	-----	12,990
December	69	5,947	-----	5,878
1938—January	189	4,658	-----	4,469
February	28	3,824	-----	3,796

Back figures.—See Annual Report for 1936 (table 39).  
Description.—See BULLETIN for January 1932, pp. 7-8.



## ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[In millions of dollars]

Year or month	Gold stock at end of year or month		Increase in total gold stock	Net gold import	Net release from earmark	Domestic gold production
	Total	Inactive account				
1934.....	8,238	-----	4,202.5	1,133.9	82.6	96.3
1935.....	10,125	-----	1,887.2	1,739.0	.2	110.7
1936.....	11,258	26.5	1,132.5	1,116.6	-85.9	131.6
1937.....	12,760	1,227.9	1,502.5	1,585.5	-200.4	143.1
1936—March.....	10,184	-----	17.2	5.5	1.0	9.6
April.....	10,225	-----	41.0	28.1	-.2	9.6
May.....	10,402	-----	176.7	170.0	-3.2	10.4
June.....	10,608	-----	206.6	277.8	-24.8	10.0
July.....	10,648	-----	39.2	15.4	2.3	12.8
August.....	10,716	-----	68.4	67.5	-11.9	13.1
September.....	10,845	-----	129.0	171.8	-23.8	12.1
October.....	11,045	-----	199.7	218.8	-11.3	13.8
November.....	11,184	-----	139.6	75.8	3.0	11.8
December.....	11,258	26.5	73.3	57.0	-.7	10.9
1937—January.....	11,358	126.5	100.1	121.3	-48.3	9.5
February.....	11,436	204.7	78.2	120.3	-8.0	8.2
March.....	11,574	342.5	137.9	154.3	-.4	10.8
April.....	11,799	568.0	225.6	215.8	7.2	9.1
May.....	11,990	759.1	191.1	155.4	26.2	12.3
June.....	12,318	1,086.8	327.8	262.0	-15.9	11.2
July.....	12,446	1,214.1	127.3	175.4	-35.5	12.6
August.....	12,567	1,335.7	121.6	104.8	-5.3	16.8
September.....	12,741	1,210.0	174.3	145.5	9.3	12.1
October.....	12,803	1,271.9	62.0	90.5	-8.0	14.8
November.....	12,774	1,242.5	-29.3	22.1	-20.1	13.8
December.....	12,760	1,227.9	-14.0	18.0	-101.6	11.8
1938—January.....	12,756	1,223.2	-4.6	2.1	-1.1	10.9
February.....	12,776	1,200.6	20.7	8.0	-18.2	#11.3

\* Preliminary.

NOTE.—Figures for domestic production of gold are those published in table, p. 327, adjusted to exclude production in Philippines. Adjustment based on annual figures reported by Director of Mint and monthly imports of gold to U. S. from Philippines. For back figures, other than those of domestic gold production, see Annual Report for 1936 (table 30.)

BANK SUSPENSIONS<sup>1</sup>

	Total, all banks	Member banks		Nonmember banks	
		National	State	Insured <sup>2</sup>	Not insured
Number of banks suspended:					
1934.....	57	1	-----	8	48
1935.....	34	4	-----	22	8
1936.....	44	1	-----	40	3
1937.....	59	4	2	47	6
1938—Jan.-Feb.....	16	1	-----	12	3
Deposits of suspended banks (in thousands of dollars): <sup>3</sup>					
1934.....	36,937	40	-----	1,912	34,985
1935.....	10,015	5,313	-----	3,763	939
1936.....	11,306	507	-----	10,207	592
1937.....	*19,723	*7,379	*1,708	*10,156	480
1938—Jan.-Feb.....	4,997	36	-----	4,250	711

\* Revised.

<sup>1</sup> Represents licensed banks suspended; does not include nonlicensed banks placed in liquidation or receivership.

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

<sup>3</sup> Deposits of member banks and insured nonmember banks suspended are as of dates of suspension, and deposits of noninsured nonmember banks are based on the latest data available at the time the suspensions were reported.

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

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

[In thousands of dollars]

From or to—	1938					
	February		January		Jan.-Feb.	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium.....	-----	-----	-----	-----	-----	-----
France.....	15	-----	26	5,000	41	5,000
Germany.....	-----	-----	-----	-----	-----	-----
Netherlands.....	-----	-----	-----	-----	-----	-----
Switzerland.....	-----	-----	-----	-----	-----	-----
Union of Soviet Socialist Republics.....	-----	-----	-----	-----	-----	-----
United Kingdom.....	1	12	2	22	2	33
Canada.....	693	1	649	-----	1,341	1
Central America.....	329	-----	260	-----	589	-----
Mexico.....	883	162	865	46	1,748	207
Argentina.....	-----	-----	25	-----	-----	26
Bolivia.....	-----	-----	-----	-----	-----	1,318
Chile.....	262	-----	*1,056	-----	-----	2,105
Colombia.....	2,105	-----	-----	-----	-----	341
Ecuador.....	167	-----	175	-----	-----	431
Peru.....	280	-----	152	-----	-----	88
Venezuela.....	14	-----	74	-----	-----	2,968
Australia.....	1,943	-----	*1,025	-----	-----	1,043
British India.....	-----	-----	1,043	-----	-----	-----
China and Hong Kong.....	-----	-----	-----	-----	-----	-----
Japan.....	-----	-----	-----	-----	-----	-----
Philippine Islands.....	1,330	-----	1,676	-----	3,006	-----
All other countries <sup>2</sup> .....	189	-----	128	-----	317	-----
Total.....	8,211	174	*7,155	5,067	15,365	5,241

\* Revised.

<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. 327, and Annual Report for 1936 (tables 32 and 33).

## BANK DEBITS

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

	Number of centers	1938		1937
		Feb.	Jan.	Feb.
New York City.....	1	10,915	14,477	16,907
Outside New York City.....	140	14,623	17,597	17,620
Federal Reserve districts:				
Boston.....	11	1,444	1,743	1,951
New York.....	7	11,504	15,122	17,588
Philadelphia.....	10	1,265	1,564	1,525
Cleveland.....	13	1,386	1,751	1,773
Richmond.....	7	561	680	649
Atlanta.....	15	773	881	819
Chicago.....	21	3,710	4,492	4,615
St. Louis.....	5	741	902	835
Minneapolis.....	9	461	554	520
Kansas City.....	15	858	1,067	967
Dallas.....	10	621	724	640
San Francisco.....	18	2,215	2,592	2,645
Total.....	141	25,538	32,073	34,526

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

**ALL BANKS IN THE UNITED STATES**

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

**NUMBER OF BANKS**

Call date	Total	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1933—June 30	14,519	5,606	4,897	709	576	8,337
Dec. 30	15,011	6,011	5,154	857	579	8,421
1934—Mar. 5 <sup>1</sup>	6,206	5,288	918			
June 30	15,835	6,375	5,417	958	578	8,882
Oct. 17 <sup>1</sup>	6,433	5,481	972			
Dec. 31	16,039	6,442	5,402	980	579	9,018
1935—Mar. 4	16,024	6,422	5,446	976	579	9,023
June 29	15,994	6,410	5,425	985	571	9,013
Nov. 1	15,904	6,400	5,403	997	571	8,933
Dec. 31	15,837	6,387	5,386	1,001	570	8,880
1936—Mar. 4	15,808	6,377	5,375	1,002	569	8,862
June 30	15,752	6,400	5,368	1,032	566	8,786
Dec. 31	15,628	6,376	5,325	1,051	565	8,687
1937—Mar. 31	15,569	6,367	5,305	1,062	565	8,637
June 30 <sup>2</sup>	15,527	6,357	5,293	1,064	564	8,606
Dec. 31 <sup>2</sup>	15,391	6,341	5,260	1,081	563	8,487

For footnotes see table below.

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

[In millions of dollars]

Call date	All banks	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1933—June 30	37,998	23,338	14,772	8,566	9,713	4,946
Dec. 30	38,505	23,771	15,386	8,385	9,708	5,026
1934—Mar. 5 <sup>1</sup>	25,293	16,203	9,090			
June 30	41,870	26,615	17,097	9,518	9,780	5,475
Oct. 17 <sup>1</sup>	27,484	17,693	9,791			
Dec. 31	44,770	28,943	18,519	10,424	9,828	6,000
1935—Mar. 4	44,455	28,589	18,502	10,087	9,837	6,029
June 29	45,766	29,496	19,031	10,465	9,920	6,350
Nov. 1	47,522	31,072	20,128	10,944	9,936	6,513
Dec. 31	48,964	32,159	20,886	11,273	9,963	6,842
1936—Mar. 4	48,716	31,774	20,605	11,169	9,972	6,970
June 30	51,335	34,098	21,986	12,112	10,060	7,176
Dec. 31	53,701	35,893	23,107	12,786	10,143	7,666
1937—Mar. 31	52,577	34,746	22,355	12,390	10,157	7,674
June 30 <sup>2</sup>	53,287	35,440	22,926	12,514	10,213	7,635
Dec. 31 <sup>2</sup>	52,374	34,810	22,655	12,155	10,257	7,307

For footnotes see table below.

**LOANS AND INVESTMENTS**

[In millions of dollars]

Call date	All banks			Member banks			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1933—June 30	40,076	22,203	17,872	24,786	12,858	11,928	10,044	5,941	4,103	5,246	3,404	1,841
Dec. 30	40,319	21,977	18,342	25,220	12,833	12,386	9,985	5,906	4,079	5,115	3,238	1,877
1934—Mar. 5 <sup>1</sup>				26,548	12,706	13,842						
June 30	42,502	21,278	21,224	27,175	12,523	14,652	9,904	5,648	4,256	5,423	3,108	2,315
Oct. 17 <sup>1</sup>				27,559	12,293	15,267						
Dec. 31	43,488	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	11,925	16,857	9,852	5,341	4,511	5,779	3,003	2,777
Nov. 1	45,008	20,140	24,868	29,301	11,841	17,460	9,854	5,302	4,552	5,853	2,997	2,856
Dec. 31	45,717	20,329	25,388	29,985	12,175	17,810	9,804	5,210	4,594	5,927	2,944	2,983
1936—Mar. 4	46,115	20,267	25,847	30,288	12,099	18,189	9,795	5,202	4,592	6,032	2,966	3,066
June 30	48,458	20,079	27,778	32,259	12,542	19,717	9,961	5,105	4,856	6,288	3,032	3,206
Dec. 31	49,524	21,449	28,075	33,000	13,360	19,640	10,060	5,027	5,034	6,464	3,062	3,402
1937—Mar. 31	49,138	21,790	27,348	32,525	13,699	18,826	10,096	5,026	5,070	6,518	3,065	3,453
June 30 <sup>2</sup>	49,696	22,514	27,182	32,739	14,285	18,454	10,180	5,002	5,178	6,778	3,227	3,550
Dec. 31 <sup>2</sup>	48,565	22,198	26,367	31,752	13,958	17,794	10,171	4,980	5,191	6,643	3,260	3,382

<sup>1</sup> Nonmember bank figures not available. <sup>2</sup> Figures for nonmember banks are preliminary.

<sup>3</sup> Prior to Dec. 30, 1933, member-bank figures include interbank deposits not subject to immediate withdrawal, which aggregated \$103,000,000 on that date. The nonmember bank figures on all call dates include interbank deposits to the extent (estimated as \$150,000,000 on June 30, 1937) that they were not shown separately in a few State bank abstracts.

<sup>4</sup> Beginning with this date (1) the figures exclude private banks in Georgia which no longer report to the State banking department (43 such banks reported deposits of \$2,491,000 and loans and investments of \$1,087,000 on December 31, 1936); and (2) the figures include Morris Plan and industrial banks in New York and North Carolina, of which there were 45 on June 30, 1937 with deposits of \$50,287,000 and total loans and investments of \$61,165,000. The figures already include such Morris Plan and industrial banks in other States as are covered by State banking department reports.

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

ALL MEMBER BANKS—LOANS AND INVESTMENTS

(In millions of dollars)

Call date	Total loans and investments	Loans to customers (except banks)						Loans to banks	Open-market loans				Investments			
		Total	To brokers outside New York City <sup>1</sup>	To others on securities	Real estate loans	Re-reporting banks' own acceptances	Other secured and unsecured		Purchased paper			Loans to brokers in New York City <sup>1</sup>	Total	U.S. Government obligations		Other securities
									Acceptances payable in United States	Bills payable abroad	Commercial paper bought			Direct	Fully guaranteed	
<b>TOTAL—ALL MEMBER BANKS</b>																
1929—Dec. 31	35,934	23,193	803	7,685	3,191	11,515	714	212	80	291	1,660	9,784	3,863	-----	5,921	
1933—June 30 <sup>2</sup>	24,786	11,337	165	3,752	2,372	192	4,857	330	291	87	788	11,928	6,887	-----	5,041	
1934—Dec. 31	28,150	10,509	187	3,110	2,273	232	4,708	155	256	31	843	16,122	9,906	-----	5,227	
1935—Dec. 31	29,885	10,548	196	2,893	2,284	169	5,006	98	181	272	1,047	17,810	10,501	-----	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	-----	5,745	
June 30	32,259	10,943	266	2,863	2,340	117	5,355	81	144	18	278	1,079	19,717	-----	6,045	
Dec. 31	33,000	11,628	266	2,785	2,405	131	6,041	85	161	18	324	1,144	19,640	-----	6,095	
1937—Mar. 31	32,525	11,862	258	2,816	2,440	128	6,220	99	170	22	356	1,159	18,826	-----	6,108	
June 30	32,739	12,369	258	2,829	2,505	113	6,863	115	131	15	377	1,278	18,464	-----	5,765	
Dec. 31	31,752	12,638	212	2,752	2,547	130	6,996	70	126	23	364	738	17,794	-----	5,422	
<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	-----	1,078	
1935—Dec. 31	8,418	2,196	60	793	140	107	1,096	42	158	16	5	4,985	3,425	-----	1,159	
1936—Mar. 4	8,802	2,215	64	792	148	99	1,112	29	141	13	4	4,043	3,602	-----	1,248	
June 30	9,556	2,338	76	813	146	65	1,238	28	123	8	3	4,028	4,196	-----	1,265	
Dec. 31	9,280	2,567	78	753	144	65	1,627	42	136	10	5	4,095	3,739	-----	1,217	
1937—Mar. 31	9,101	2,676	74	790	142	69	1,600	51	119	6	4	4,105	3,356	-----	1,311	
June 30	9,006	2,890	76	824	149	65	1,776	62	98	1	5	4,219	4,730	-----	1,100	
Dec. 31	8,313	2,817	58	733	141	74	1,811	29	112	6	6	703	4,640	-----	1,045	
<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	384	-----	226	
1934—Dec. 31	1,581	435	29	170	18	16	202	11	29	5	27	26	1,049	-----	229	
1935—Dec. 31	1,868	455	28	149	15	14	249	6	1	1	12	1	1,392	-----	243	
1936—Mar. 4	1,946	456	32	148	13	12	251	5	2	1	10	1	1,470	-----	250	
June 30	1,951	513	59	145	14	10	284	5	3	2	10	1	1,419	-----	312	
Dec. 31	2,100	613	50	140	13	8	402	6	3	1	10	1	1,467	-----	266	
1937—Mar. 31	1,868	629	52	155	14	2	407	4	2	1	12	1	1,220	-----	273	
June 30	1,969	651	50	145	13	6	437	2	3	1	16	1	1,295	-----	294	
Dec. 31	1,901	615	41	129	12	6	426	1	1	2	16	-----	1,266	-----	255	
<b>RESERVE CITY BANKS</b>																
1929—Dec. 31	12,029	8,418	425	2,775	1,538	3,879	258	42	24	102	239	2,944	1,368	-----	1,576	
1933—June 30 <sup>2</sup>	8,492	4,258	65	1,340	1,131	46	1,678	99	36	6	45	4,011	2,483	-----	1,528	
1934—Dec. 31	10,028	4,024	90	1,124	1,090	49	1,671	55	13	9	108	5,715	3,809	-----	1,628	
1935—Dec. 31	10,780	4,144	96	1,057	1,094	46	1,851	34	19	10	120	21	6,432	-----	1,701	
1936—Mar. 4	10,655	4,071	101	1,027	1,096	43	1,805	31	18	9	120	30	6,375	-----	1,761	
June 30	11,306	4,242	115	1,044	1,101	40	1,941	31	16	7	113	34	6,863	-----	1,863	
Dec. 31	11,795	4,582	123	1,048	1,124	56	2,231	23	17	5	131	36	7,000	-----	1,877	
1937—Mar. 31	11,611	4,618	114	1,039	1,135	55	2,276	29	37	10	154	38	6,725	-----	1,805	
June 30	11,629	4,739	114	1,032	1,164	39	2,389	34	25	7	145	44	6,635	-----	1,733	
Dec. 31	11,414	4,996	97	1,066	1,176	47	2,610	27	10	12	132	26	6,211	-----	1,612	
<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	10	3,598	1,469	-----	2,129	
1934—Dec. 31	8,780	3,849	14	996	1,026	2	1,810	27	5	2	60	4,756	2,108	-----	2,293	
1935—Dec. 31	8,919	3,754	13	894	1,035	2	1,810	17	3	2	135	7	5,002	-----	2,439	
1936—Mar. 4	8,885	3,716	15	865	1,043	2	1,791	17	3	1	145	14	4,989	-----	2,486	
June 30	9,446	3,850	17	861	1,078	2	1,891	16	2	1	152	16	5,407	-----	2,605	
Dec. 31	9,825	3,866	16	843	1,123	3	1,881	14	4	2	178	13	5,747	-----	2,734	
1937—Mar. 31	9,945	3,940	17	833	1,150	2	1,937	15	12	5	216	16	5,741	-----	2,719	
June 30	10,134	4,089	18	828	1,179	2	2,062	16	4	5	211	15	5,794	-----	2,639	
Dec. 31	10,124	4,210	16	824	1,219	2	2,149	13	3	3	208	9	5,677	-----	2,510	

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

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

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

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

ALL MEMBER BANKS—RESERVES, DEPOSITS, AND BORROWINGS

[In millions of dollars]

Call date	Reserves with Federal Reserve banks	Cash in vault	Balances with domestic banks <sup>1</sup>	Cash items reported as in process of collection <sup>2</sup>	Demand deposits						Demand deposits adjusted <sup>4</sup>	Time deposits					Borrowings
					Interbank		United States Government	Public funds	Certified and officers' checks cash letters of credit <sup>3</sup>	Individuals, partnerships, corporations, etc.		Interbank	Postal savings	Public funds	Individuals, partnerships, corporations, etc.		
					Domestic banks	Foreign banks										Domestic banks	
<b>TOTAL—ALL MEMBER BANKS</b>																	
1929—Dec. 31	2,374	558	2,168	3,806	3,517	544	143	1,335	1,681	17,526	16,647	95	154	122	505	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	12,059	89	1	738	300	7,803	191
1934—Dec. 31	4,082	609	3,149	1,908	4,569	147	1,636	1,799	838	14,951	15,686	134	7	452	294	9,020	13
1935—Dec. 31	5,573	665	3,778	2,255	5,698	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	182	378	10,090	6
Dec. 31	6,572	697	4,066	2,533	6,402	432	882	2,329	881	20,970	21,647	153	6	104	296	10,429	15
1937—Mar. 31	6,613	662	3,445	1,974	5,752	458	415	2,564	677	20,085	21,352	153	6	97	269	10,639	16
June 30	6,897	629	3,207	2,201	5,298	615	628	2,577	752	20,272	21,401	123	14	100	292	10,818	16
Dec. 31	7,005	589	3,414	2,259	5,436	453	781	2,132	767	19,747	20,387	129	11	95	482	10,806	12
<b>NEW YORK CITY<sup>6</sup></b>																	
1929—Dec. 31	827	68	179	2,406	1,198	464	20	128	1,180	5,847	4,750	40	133	18	33	1,112	179
1933—June 30 <sup>5</sup>	846	46	101	874	1,255	127	332	96	461	4,876	4,358	22	1	110	4	671	8
1934—Dec. 31	1,576	86	103	1,069	1,798	126	792	229	540	5,370	5,069	1	7	56	4	591	-----
1935—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	393	241	390	496	6,471	6,398	-----	4	-----	11	586	2
June 30	2,106	65	114	982	2,390	428	215	357	459	6,591	6,756	-----	5	-----	10	601	-----
Dec. 31	2,658	61	133	1,087	2,493	393	225	285	457	7,274	6,929	-----	4	-----	13	679	12
1937—Mar. 31	2,719	56	123	853	2,171	419	129	314	354	7,237	7,051	-----	5	-----	14	758	1
June 30	2,749	60	105	996	2,014	575	396	368	427	6,934	6,733	-----	12	-----	17	767	3
Dec. 31	2,738	56	120	989	2,108	416	362	189	404	6,507	6,111	-----	7	-----	49	696	-----
<b>CITY OF CHICAGO<sup>6</sup></b>																	
1929—Dec. 31	169	13	133	158	310	26	8	42	32	1,041	957	19	7	2	58	332	41
1933—June 30 <sup>5</sup>	232	34	203	61	259	2	46	87	16	870	912	-----	-----	6	1	353	-----
1934—Dec. 31	415	40	207	90	445	2	46	182	23	1,073	1,189	-----	-----	1	-----	381	-----
1935—Dec. 31	511	39	209	135	522	4	98	208	27	1,301	1,401	-----	-----	-----	-----	413	-----
1936—Mar. 4	480	35	195	96	594	4	51	217	26	1,243	1,390	-----	-----	-----	-----	407	-----
June 30	749	38	195	147	635	5	102	221	27	1,444	1,546	-----	-----	-----	-----	444	-----
Dec. 31	558	32	188	159	599	5	72	191	27	1,495	1,554	-----	-----	-----	-----	449	-----
1937—Mar. 31	482	21	93	114	596	5	96	203	38	1,001	1,128	-----	-----	-----	-----	440	1
June 30	596	27	156	130	536	6	41	208	22	1,409	1,509	-----	-----	-----	-----	452	-----
Dec. 31	596	27	179	146	528	5	64	207	23	1,354	1,438	-----	-----	-----	8	445	-----
<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	-----	383	208	2,941	16
1934—Dec. 31	1,288	207	1,543	537	1,984	17	620	585	189	4,919	5,136	117	1	186	206	3,494	-----
1935—Dec. 31	1,594	256	1,779	752	2,422	28	385	707	204	6,001	6,161	134	1	79	266	3,796	-----
1936—Mar. 4	1,794	264	1,910	607	2,594	26	285	733	151	5,961	6,238	135	1	72	251	3,853	1
June 30	1,763	289	1,907	763	2,551	30	513	733	152	6,419	6,541	135	1	65	288	3,960	-----
Dec. 31	2,108	285	1,816	971	2,326	33	407	843	230	7,023	7,126	137	1	35	203	4,026	-----
1937—Mar. 31	2,108	264	1,545	764	2,546	32	132	985	155	6,833	7,159	137	2	34	176	4,064	5
June 30	2,215	212	1,392	805	2,339	33	212	934	163	6,840	7,132	108	2	35	190	4,140	1
Dec. 31	2,310	200	1,470	841	2,389	30	256	777	192	6,743	6,870	107	4	34	266	4,161	-----
<b>COUNTRY BANKS</b>																	
1929—Dec. 31	627	321	908	291	405	3	39	742	169	5,091	5,711	6	-----	61	133	6,390	367
1933—June 30 <sup>5</sup>	452	203	702	149	228	1	116	555	72	2,376	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—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	288	1,757	137	433	1	93	965	106	4,252	5,136	17	-----	95	82	4,988	8
June 30	989	322	1,727	256	410	1	207	1,008	121	4,567	5,440	16	-----	87	80	5,094	6
Dec. 31	1,247	319	1,929	316	483	2	178	1,011	167	5,177	6,039	16	-----	69	80	5,275	3
1937—Mar. 31	1,304	321	1,684	242	440	2	57	1,113	130	5,013	6,012	16	-----	64	79	5,377	11
June 30	1,377	330	1,554	269	409	2	69	1,067	139	5,089	6,027	15	-----	64	85	5,459	12
Dec. 31	1,361	307	1,645	283	412	1	78	959	149	5,143	5,968	21	-----	61	158	5,504	12

<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 1936 (table 54).

## REPORTING MEMBER BANKS IN 101 LEADING CITIES

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

Date or month	Total loans and investments	Loans <sup>1</sup>						Investments			Reserve with Federal Reserve banks	Cash in vault	Balances with domestic banks		
		Total	To brokers and dealers in securities <sup>1</sup>	On securities to others (except banks) <sup>1</sup>	To banks			Total	U. S. Government obligations					Other securities	
					Real estate loans	Open-market paper <sup>1</sup>	Other loans <sup>1</sup>		Direct	Fully guaranteed					
<b>TOTAL—101 CITIES</b>															
1937—February	22,600	8,982	1,217	2,021	72	1,150	399	4,123	13,618	9,118	1,212	3,288	5,326	387	2,252
August	22,332	9,929	1,362	2,002	145	1,164	467	4,789	12,403	8,229	1,160	3,014	5,149	296	1,683
September	22,187	10,028	1,317	2,007	117	1,184	468	4,953	12,161	8,068	1,131	2,962	5,313	305	1,703
October	21,889	9,890	1,103	1,996	90	1,168	479	5,054	11,999	7,914	1,132	2,953	5,384	326	1,781
November	21,556	9,559	881	1,976	74	1,169	481	4,978	11,997	7,970	1,127	2,900	5,348	320	1,804
December	21,484	9,451	903	1,959	73	1,167	472	4,877	12,033	8,046	1,113	2,874	5,358	341	1,850
1938—January	21,285	9,137	825	1,910	67	1,163	461	4,711	12,148	8,118	1,131	2,899	5,614	315	1,986
February	21,214	8,936	738	1,890	67	1,160	446	4,635	12,278	8,168	1,147	2,963	5,646	294	2,016
1938—Jan. 12	21,333	9,195	842	1,914	66	1,164	460	4,749	12,138	8,097	1,131	2,910	5,600	330	1,957
Jan. 19	21,285	9,089	812	1,907	67	1,162	459	4,682	12,196	8,143	1,130	2,923	5,647	302	2,023
Jan. 26	21,275	9,038	806	1,898	67	1,162	459	4,646	12,237	8,176	1,139	2,922	5,735	305	2,046
Feb. 2	21,234	8,981	762	1,897	65	1,161	455	4,641	12,253	8,165	1,141	2,947	5,674	277	2,010
Feb. 9	21,226	8,925	714	1,890	63	1,161	450	4,647	12,301	8,202	1,146	2,953	5,617	304	1,972
Feb. 16	21,231	8,944	747	1,886	73	1,158	441	4,639	12,287	8,160	1,150	2,977	5,622	280	2,038
Feb. 23	21,167	8,896	731	1,887	67	1,160	436	4,615	12,271	8,147	1,150	2,974	5,673	313	2,041
Mar. 2	21,231	8,933	769	1,888	82	1,158	431	4,605	12,298	8,137	1,159	3,002	5,627	279	2,039
Mar. 9	21,262	9,020	881	1,893	86	1,155	431	4,574	12,242	8,081	1,152	3,009	5,735	304	2,030
Mar. 16	21,144	8,889	759	1,897	76	1,153	428	4,574	12,255	8,089	1,164	3,002	5,733	282	2,045
Mar. 23	20,912	8,805	721	1,881	87	1,148	422	4,546	12,107	7,876	1,166	3,065	5,773	316	1,945
<b>NEW YORK CITY</b>															
1937—February	8,543	3,521	1,017	731	43	129	136	1,465	5,022	3,455	453	1,114	2,670	53	80
August	8,355	4,021	1,148	739	107	135	162	1,730	4,334	2,944	420	970	2,362	50	66
September	8,273	4,040	1,108	727	83	134	168	1,820	4,233	2,866	395	972	2,527	53	66
October	8,068	3,881	915	713	62	135	185	1,871	4,187	2,814	390	983	2,597	60	67
November	7,875	3,605	715	710	38	133	187	1,822	4,270	2,943	384	943	2,540	59	69
December	7,891	3,545	729	696	37	130	192	1,761	4,346	3,045	365	936	2,518	60	72
1938—January	7,834	3,373	665	668	38	128	184	1,690	4,461	3,098	386	977	2,683	54	71
February	7,826	3,260	587	664	40	126	169	1,674	4,566	3,131	404	1,031	2,719	51	65
1938—Jan. 12	7,852	3,413	682	669	37	129	186	1,710	4,439	3,069	383	987	2,660	56	71
Jan. 19	7,852	3,344	654	669	38	128	181	1,674	4,508	3,121	392	995	2,718	51	73
Jan. 26	7,857	3,317	651	665	38	128	176	1,659	4,540	3,150	396	994	2,769	52	67
Feb. 2	7,823	3,285	611	666	36	127	175	1,670	4,538	3,123	398	1,017	2,764	49	65
Feb. 9	7,818	3,244	572	662	36	127	171	1,676	4,574	3,151	401	1,022	2,676	52	65
Feb. 16	7,837	3,267	588	663	46	126	165	1,679	4,570	3,123	405	1,042	2,695	49	67
Feb. 23	7,826	3,242	578	664	40	126	163	1,671	4,584	3,127	411	1,046	2,741	54	65
Mar. 2	7,833	3,281	608	668	54	126	160	1,665	4,552	3,071	420	1,061	2,712	48	69
Mar. 9	7,867	3,367	700	672	59	125	158	1,653	4,500	3,016	417	1,067	2,788	51	68
Mar. 16	7,724	3,243	603	670	48	125	155	1,642	4,481	3,003	427	1,051	2,824	47	70
Mar. 23	7,584	3,187	575	660	55	118	152	1,627	4,397	2,851	429	1,117	2,938	49	69
<b>OUTSIDE NEW YORK CITY</b>															
1937—February	14,057	5,461	200	1,290	29	1,021	263	2,658	8,596	5,663	759	2,174	2,656	334	2,172
August	13,977	5,908	214	1,263	38	1,029	305	3,059	8,069	5,285	740	2,044	2,787	246	1,617
September	13,914	5,986	209	1,280	34	1,030	300	3,133	7,928	5,202	736	1,990	2,786	252	1,637
October	13,821	6,009	188	1,283	28	1,033	294	3,183	7,812	5,100	742	1,970	2,787	266	1,714
November	13,681	5,954	166	1,266	36	1,036	294	3,156	7,727	5,027	743	1,957	2,808	261	1,735
December	13,593	5,906	174	1,263	36	1,037	280	3,116	7,687	5,001	748	1,938	2,840	281	1,778
1938—January	13,451	5,764	160	1,242	29	1,035	277	3,021	7,687	5,020	745	1,922	2,831	261	1,915
February	13,388	5,676	151	1,226	27	1,034	277	2,961	7,712	5,037	743	1,932	2,927	243	1,951
1938—Jan. 12	13,481	5,782	160	1,245	29	1,035	274	3,039	7,699	5,028	748	1,923	2,940	274	1,886
Jan. 19	13,433	5,745	158	1,238	29	1,034	278	3,008	7,688	5,022	738	1,928	2,929	251	1,950
Jan. 26	13,418	5,721	155	1,233	29	1,034	283	2,987	7,697	5,026	743	1,928	2,966	253	1,979
Feb. 2	13,411	5,696	151	1,231	29	1,034	280	2,971	7,715	5,042	743	1,930	2,910	228	1,945
Feb. 9	13,408	5,681	142	1,228	27	1,034	279	2,971	7,727	5,051	745	1,931	2,941	252	1,907
Feb. 16	13,394	5,677	159	1,223	27	1,032	276	2,960	7,717	5,037	745	1,935	2,927	231	1,971
Feb. 23	13,341	5,654	153	1,223	27	1,034	273	2,944	7,687	5,020	739	1,928	2,932	259	1,976
Mar. 2	13,398	5,652	161	1,220	28	1,032	271	2,940	7,746	5,066	739	1,941	2,915	231	1,970
Mar. 9	13,395	5,653	181	1,221	27	1,030	273	2,921	7,742	5,065	735	1,942	2,947	253	1,962
Mar. 16	13,420	5,646	156	1,227	28	1,030	273	2,932	7,774	5,086	737	1,951	2,909	235	1,975
Mar. 23	13,328	5,618	146	1,221	32	1,030	270	2,919	7,710	5,025	737	1,948	2,835	267	1,876

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

REPORTING MEMBER BANKS IN 101 LEADING CITIES—Continued

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

Date or month	Cash items reported as in process of collection <sup>1</sup>	Other assets	Total assets	Demand deposits						Time deposits			Borrowings	Other liabilities	Capital account
				Interbank		United States Government	Certified checks, etc.	Other	Demand deposits—adjusted <sup>2</sup>	Interbank		Other			
				Domestic banks	Foreign banks					Domestic banks	Foreign banks				
<b>TOTAL—101 CITIES</b>															
1937—February	1,573	1,360	33,498	5,854	410	409	573	16,571	15,572	134	4	5,094	1	880	3,568
August	1,322	1,269	32,051	4,880	568	515	402	15,838	14,918	99	18	5,245	36	843	3,607
September	1,568	1,286	32,362	4,878	559	616	510	15,900	14,843	112	18	5,283	11	863	3,617
October	1,568	1,304	32,252	4,976	503	555	448	15,875	14,766	112	21	5,278	5	862	3,617
November	1,511	1,305	31,844	4,928	425	424	467	15,681	14,636	111	19	5,287	6	873	3,623
December	1,585	1,294	31,912	4,943	411	579	495	15,659	14,570	110	15	5,203	10	857	3,630
1938—January	1,334	1,270	31,804	5,174	421	665	433	15,339	14,438	112	8	5,210	4	814	3,624
February	1,206	1,310	31,686	5,172	383	638	367	15,348	14,509	114	9	5,237	3	792	3,623
<b>1938—</b>															
Jan. 12	1,423	1,275	31,918	5,155	424	675	462	15,424	14,465	109	8	5,203	6	826	3,626
Jan. 19	1,400	1,268	31,925	5,218	413	654	489	15,398	14,487	115	8	5,199	8	807	3,624
Jan. 26	1,155	1,283	31,799	5,207	416	653	360	15,378	14,583	115	9	5,213	1	821	3,626
Feb. 2	1,223	1,276	31,694	5,201	408	639	410	15,277	14,464	115	9	5,225	2	787	3,621
Feb. 9	1,023	1,319	31,461	5,129	381	639	317	15,217	14,511	115	9	5,223	2	806	3,623
Feb. 16	1,333	1,325	31,829	5,213	375	638	377	15,441	14,485	112	8	5,248	9	786	3,622
Feb. 23	1,248	1,320	31,760	5,246	366	638	363	15,459	14,576	114	9	5,249	9	790	3,626
Mar. 2	1,314	1,330	31,820	5,270	358	673	409	15,286	14,381	114	10	5,200	5	805	3,630
Mar. 9	1,235	1,333	31,902	5,246	353	707	436	15,316	14,514	117	9	5,258	14	818	3,628
Mar. 16	1,423	1,272	31,899	5,271	339	725	445	15,313	14,335	117	9	5,223	5	826	3,626
Mar. 23	1,311	1,269	31,526	5,069	345	697	490	15,122	14,301	116	9	5,231	5	824	3,623
<b>NEW YORK CITY</b>															
1937—February	767	490	12,603	2,392	375	138	398	6,825	6,457	3	631	367	1,474		
August	541	450	11,824	1,863	524	275	241	6,298	5,998	14	726	22	379	1,482	
September	722	459	12,100	1,896	516	346	332	6,397	6,007	14	726	6	390	1,477	
October	675	459	11,926	1,941	466	303	287	6,324	5,936	18	728	1	380	1,478	
November	695	478	11,716	1,946	390	232	301	6,228	5,834	15	747	1	381	1,481	
December	749	473	11,763	1,984	375	310	519	6,232	5,802	12	674	6	368	1,483	
1938—January	601	471	11,714	2,094	386	358	276	6,110	5,785	6	646	3	353	1,482	
February	506	477	11,644	2,095	347	343	222	6,143	5,859	7	600	2	339	1,486	
<b>1938—</b>															
Jan. 12	668	475	11,782	2,083	386	364	313	6,140	5,785	6	641	6	361	1,482	
Jan. 19	666	470	11,830	2,131	378	352	329	6,159	5,822	6	641	6	351	1,483	
Jan. 26	499	474	11,718	2,126	381	351	217	6,161	5,869	6	651	353	1,482		
Feb. 2	542	472	11,715	2,125	373	343	265	6,139	5,852	6	651	337	1,486		
Feb. 9	420	476	11,507	2,073	349	343	185	6,072	5,837	7	648	344	1,486		
Feb. 16	549	481	11,678	2,088	343	343	228	6,168	5,847	7	672	9	335	1,485	
Feb. 23	513	477	11,676	2,094	325	343	220	6,194	5,901	7	669	338	1,486		
Mar. 2	571	476	11,709	2,137	321	344	247	6,146	5,822	7	670	5	344	1,488	
Mar. 9	602	476	11,852	2,134	316	343	292	6,242	5,932	7	670	14	349	1,485	
Mar. 16	661	473	11,799	2,161	301	344	273	6,222	5,834	7	645	363	1,483		
Mar. 23	662	475	11,777	2,043	306	307	354	6,274	5,966	7	646	361	1,479		
<b>OUTSIDE NEW YORK CITY</b>															
1937—February	806	870	20,895	3,462	35	271	175	9,746	9,115	134	1	4,463	1	513	2,094
August	781	819	20,227	3,017	44	240	161	9,540	8,920	99	4	4,519	14	464	2,125
September	846	827	20,262	2,982	43	270	178	9,503	8,836	112	4	4,557	5	473	2,135
October	893	845	20,326	3,035	37	252	161	9,551	8,820	112	3	4,550	4	482	2,139
November	816	827	20,128	2,988	35	192	166	9,453	8,802	111	4	4,540	5	492	2,142
December	836	821	20,149	2,959	36	269	176	9,427	8,768	110	3	4,529	4	489	2,147
1938—January	733	799	20,090	3,080	35	307	157	9,229	8,653	112	2	4,564	1	461	2,142
February	700	833	20,042	3,077	36	295	145	9,205	8,650	114	2	4,577	1	453	2,137
<b>1938—</b>															
Jan. 12	755	800	20,136	3,072	38	311	149	9,284	8,678	109	2	4,562	465	2,144	
Jan. 19	734	798	20,095	3,087	35	302	160	9,239	8,665	115	2	4,558	456	2,141	
Jan. 26	656	809	20,081	3,081	35	302	143	9,227	8,714	115	3	4,562	1	468	2,144
Feb. 2	681	804	19,979	3,076	35	296	155	9,138	8,612	115	3	4,574	2	450	2,135
Feb. 9	603	843	19,954	3,056	32	296	132	9,145	8,674	115	2	4,575	2	462	2,137
Feb. 16	784	844	20,151	3,125	32	295	149	9,273	8,638	112	1	4,576	451	2,137	
Feb. 23	733	843	20,084	3,052	41	295	143	9,265	8,675	114	2	4,580	452	2,140	
Mar. 2	743	854	20,111	3,133	37	329	162	9,140	8,559	114	3	4,590	461	2,142	
Mar. 9	636	857	20,050	3,112	37	364	144	9,074	8,582	117	2	4,588	469	2,143	
Mar. 16	762	799	20,100	3,110	38	381	172	9,091	8,501	117	2	4,578	5	463	2,143
Mar. 23	649	794	19,749	3,026	39	390	136	8,848	8,335	116	2	4,585	463	2,144	

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

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

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

## REPORTING MEMBER BANKS IN 101 LEADING CITIES

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

[In millions of dollars]

	Total	Federal Reserve District											City		
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago
<b>ASSETS</b>															
Loans and investments—total:															
Mar. 2	21,231	1,205	8,678	1,100	1,802	618	549	3,025	653	388	644	486	2,063	7,833	1,905
Mar. 9	21,262	1,203	8,722	1,098	1,790	606	554	3,033	658	390	644	485	2,079	7,867	1,906
Mar. 16	21,144	1,195	8,574	1,103	1,785	610	551	3,071	657	383	648	490	2,077	7,724	2,032
Mar. 23	20,912	1,197	8,436	1,102	1,775	604	554	2,999	653	382	640	492	2,078	7,584	1,969
Loans—total:															
Mar. 2	8,933	627	3,693	449	706	243	287	940	308	167	250	232	1,022	3,281	618
Mar. 9	9,020	631	3,790	447	704	242	286	939	307	165	258	232	1,019	3,367	617
Mar. 16	8,889	635	3,655	450	709	244	287	939	307	163	256	232	1,012	3,243	614
Mar. 23	8,805	634	3,598	448	706	243	285	931	305	162	255	231	1,007	3,187	606
Commercial, industrial, and agricultural loans:															
On securities:															
Mar. 2	559	37	234	50	48	14	11	41	48	9	17	10	40	221	23
Mar. 9	562	37	237	50	48	14	11	42	48	9	16	10	40	224	23
Mar. 16	563	38	234	50	48	14	11	42	47	9	17	11	42	221	22
Mar. 23	558	38	234	49	48	12	11	42	47	9	17	10	41	221	23
Otherwise secured and unsecured:															
Mar. 2	3,798	247	1,576	155	239	95	145	525	141	72	145	139	319	1,469	390
Mar. 9	3,780	249	1,570	156	236	95	144	521	141	70	144	139	315	1,463	387
Mar. 16	3,772	252	1,557	158	240	98	145	524	141	69	142	138	308	1,451	390
Mar. 23	3,748	254	1,542	159	240	99	144	517	140	68	142	138	305	1,436	385
Open market paper:															
Mar. 2	431	82	173	27	13	13	4	47	10	7	19	2	34	160	28
Mar. 9	431	81	172	27	14	13	4	47	10	7	19	2	35	158	28
Mar. 16	428	82	168	29	14	12	4	47	10	6	18	2	36	155	27
Mar. 23	422	80	165	29	14	12	4	46	10	6	18	2	36	152	27
Loans to brokers and dealers:															
Mar. 2	769	27	614	19	25	4	7	44	4	1	3	2	19	608	39
Mar. 9	881	29	715	19	24	4	7	50	4	1	4	2	22	700	45
Mar. 16	759	27	609	18	23	4	7	42	5	1	4	2	17	603	37
Mar. 23	721	24	581	18	22	3	6	38	4	1	4	2	18	575	33
Other loans for purchasing and carrying securities:															
Mar. 2	616	34	288	35	38	16	15	85	13	9	12	14	57	215	71
Mar. 9	614	34	287	35	38	16	15	83	13	9	12	15	57	214	70
Mar. 16	615	34	289	34	38	16	15	84	13	9	12	14	57	215	71
Mar. 23	608	34	282	34	38	17	15	84	13	8	12	14	57	208	71
Real estate loans:															
Mar. 2	1,158	83	232	58	173	30	28	88	47	6	21	20	372	126	12
Mar. 9	1,155	83	231	58	173	30	28	87	47	6	21	20	371	125	12
Mar. 16	1,155	83	231	58	172	30	28	87	47	6	21	21	371	125	12
Mar. 23	1,148	83	224	58	172	30	28	87	47	6	21	21	371	118	12
Loans to banks:															
Mar. 2	82	4	54	3	3	2	2	4	7	1	1	2	54	1	
Mar. 9	86	5	60	2	3	2	2	3	6	1	1	2	59	1	
Mar. 16	76	5	49	2	5	1	2	3	6	1	1	2	48	1	
Mar. 23	87	5	56	2	3	2	2	8	6	1	1	2	55	1	
Other Loans:															
On securities:															
Mar. 2	713	57	263	49	123	29	24	48	11	12	13	10	74	232	23
Mar. 9	717	57	265	49	124	29	25	48	11	12	13	10	74	234	22
Mar. 16	719	57	265	50	124	29	26	47	11	12	13	10	75	234	21
Mar. 23	715	57	261	49	124	28	27	48	11	12	13	10	75	231	22
Otherwise secured and unsecured:															
Mar. 2	807	56	259	53	44	40	51	58	27	51	28	35	105	196	31
Mar. 9	794	56	253	51	44	39	50	58	27	51	28	34	103	190	30
Mar. 16	802	57	253	51	45	40	49	63	27	51	28	34	104	191	34
Mar. 23	798	59	253	50	45	40	48	61	27	52	27	34	102	191	33
U. S. Government direct obligations:															
Mar. 2	8,137	427	3,291	301	781	282	153	1,484	198	168	225	174	653	3,071	998
Mar. 9	8,081	419	3,235	304	769	265	160	1,501	204	172	229	174	649	3,016	998
Mar. 16	8,089	407	3,227	305	757	266	156	1,539	203	167	233	175	654	3,003	1,034
Mar. 23	7,876	407	3,076	306	752	262	161	1,480	201	167	226	176	662	2,851	980
Obligations fully guaranteed by U. S. Government:															
Mar. 2	1,159	21	469	90	60	32	34	189	49	14	46	29	126	420	101
Mar. 9	1,152	21	467	87	62	39	33	179	50	14	46	28	126	417	101
Mar. 16	1,164	20	478	88	62	40	32	176	50	14	46	32	126	427	100
Mar. 23	1,166	20	480	88	61	40	32	174	50	14	46	34	127	429	101
Other securities:															
Mar. 2	3,002	130	1,225	260	255	61	75	412	98	39	114	51	282	1,061	278
Mar. 9	3,006	132	1,230	260	255	60	75	414	97	39	111	51	285	1,067	280
Mar. 16	3,002	133	1,214	260	257	60	76	417	97	39	113	51	285	1,051	284
Mar. 23	3,065	136	1,282	260	256	59	76	414	97	39	113	51	282	1,117	282
Reserve with Federal Reserve bank:															
Mar. 2	5,627	322	2,853	247	333	149	110	785	143	78	166	113	328	2,712	574
Mar. 9	5,735	338	2,916	238	345	151	108	814	144	79	165	113	324	2,788	592
Mar. 16	5,733	324	2,957	227	348	137	106	787	141	72	163	113	358	2,824	573
Mar. 23	5,773	296	3,063	224	344	132	101	791	132	70	168	103	349	2,938	578

† Revised.

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

[In millions of dollars]

	Total	Federal Reserve District											City		
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago
<b>ASSETS—continued</b>															
<b>Cash in vault:</b>															
Mar. 2.....	279	36	63	16	34	16	11	51	9	5	10	9	19	48	22
Mar. 9.....	304	38	67	17	37	18	11	55	11	6	13	11	20	51	23
Mar. 16.....	282	41	62	15	35	16	10	49	10	5	11	9	19	47	20
Mar. 23.....	316	61	65	16	36	18	11	52	10	6	12	10	19	49	21
<b>Balances with domestic banks:</b>															
Mar. 2.....	2,039	127	154	157	207	123	118	352	121	72	217	184	207	69	162
Mar. 9.....	2,030	124	149	146	206	138	125	320	119	72	222	194	215	68	138
Mar. 16.....	2,045	126	151	146	201	138	129	303	118	84	226	194	229	70	116
Mar. 23.....	1,945	119	148	133	179	143	117	289	118	81	214	181	223	69	115
<b>Other assets, net:</b>															
Mar. 2.....	1,330	79	606	84	103	34	38	86	23	17	23	27	210	476	53
Mar. 9.....	1,333	79	608	84	103	37	39	84	24	16	23	27	209	476	52
Mar. 16.....	1,272	78	559	83	102	34	39	82	23	16	22	27	207	473	50
Mar. 23.....	1,269	77	562	83	102	36	38	81	23	16	22	26	203	475	49
<b>LIABILITIES</b>															
<b>Demand deposits—adjusted:</b>															
Mar. 2.....	14,381	992	6,400	770	1,014	404	328	2,112	401	250	464	400	846	5,822	1,392
Mar. 9.....	14,514	1,005	6,507	754	1,021	410	329	2,119	413	251	474	403	828	5,932	1,388
Mar. 16.....	14,335	996	6,363	745	1,011	400	328	2,090	402	246	473	404	877	5,834	1,359
Mar. 23.....	14,301	987	6,492	735	990	402	324	2,019	398	240	468	392	854	5,966	1,303
<b>Time deposits:</b>															
Mar. 2.....	5,260	265	1,086	281	749	197	182	884	184	122	145	130	1,035	670	469
Mar. 9.....	5,258	265	1,084	281	749	197	182	882	184	121	145	130	1,038	670	468
Mar. 16.....	5,223	265	1,059	281	747	197	182	881	185	121	145	130	1,030	645	468
Mar. 23.....	5,231	265	1,059	281	746	197	183	881	185	121	145	130	1,038	646	468
<b>U. S. Government deposits:</b>															
Mar. 2.....	673	23	352	23	18	13	17	117	11	1	14	21	63	344	92
Mar. 9.....	707	22	351	23	18	12	23	131	11	2	17	26	71	343	103
Mar. 16.....	725	12	352	23	18	12	23	144	13	7	18	24	79	344	116
Mar. 23.....	697	12	315	23	18	13	23	144	16	7	18	27	81	307	116
<b>Interbank deposits:</b>															
<b>Domestic banks:</b>															
Mar. 2.....	5,384	215	2,208	283	331	211	204	790	256	123	341	182	240	2,137	586
Mar. 9.....	5,363	216	2,206	277	325	216	208	778	251	125	335	184	242	2,134	576
Mar. 16.....	5,388	216	2,232	276	322	209	207	778	252	122	338	188	248	2,161	579
Mar. 23.....	5,185	210	2,112	269	311	204	196	771	240	122	329	177	244	2,043	578
<b>Foreign banks:</b>															
Mar. 2.....	368	10	329	4	1		1	9		1			13	328	8
Mar. 9.....	362	10	324	4	1		1	8		1			13	323	7
Mar. 16.....	348	11	309	5	1		1	8		1			12	308	7
Mar. 23.....	354	11	314	6	1		1	8		1			12	313	7
<b>Borrowings:</b>															
Mar. 2.....	5		5											5	
Mar. 9.....	14		14											14	
Mar. 16.....					3			2							2
Mar. 23.....	5														
<b>Other liabilities:</b>															
Mar. 2.....	805	25	356	16	17	23	5	20	8	7	3	5	320	344	17
Mar. 9.....	*818	24	*361	17	17	23	5	20	8	7	3	6	327	*349	17
Mar. 16.....	826	24	375	17	20	24	5	22	8	7	3	6	315	363	18
Mar. 23.....	824	25	373	18	20	24	5	22	8	7	3	5	314	361	18
<b>Capital account:</b>															
Mar. 2.....	3,630	239	1,618	227	349	92	89	367	89	56	93	81	330	1,488	242
Mar. 9.....	*3,628	240	*1,615	227	350	92	89	368	89	56	93	81	328	*1,485	242
Mar. 16.....	3,626	240	1,613	227	349	93	89	367	89	56	93	81	329	1,483	242
Mar. 23.....	3,623	240	1,609	226	350	93	89	367	89	57	93	81	329	1,479	242

\*Revised.



## COMMERCIAL PAPER, ACCEPTANCES, AND BROKERS' BALANCES

### COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Com- mer- cial paper out- stand- ing <sup>1</sup>	Dollar acceptances outstanding											
		Total out- stand- ing	By holders					By classes					
			Held by accepting banks			Held by Federal Reserve banks		Held by others	Based on im- ports into U. S.	Based on ex- ports from U. S.	Dollar ex- change	Based on goods stored in or shipped between points in	
			Total	Own bills	Bills bought	For own ac- count	For ac- count of foreign cor- re- spond- ents					U. S.	Foreign coun- tries
1937—February.....	268	401	341	160	180	—	61	158	85	2	79	77	
March.....	290	396	317	150	166	(*)	80	160	84	2	76	76	
April.....	285	395	318	147	171	1	76	167	83	1	68	76	
May.....	287	386	295	137	159	3	86	168	81	1	62	75	
June.....	285	364	273	130	143	1	87	157	77	1	55	74	
July.....	325	352	265	144	121	(*)	83	143	71	2	65	71	
August.....	329	344	263	143	120	—	79	133	71	2	68	69	
September.....	331	344	274	148	127	—	69	127	77	1	73	66	
October.....	323	346	282	153	129	—	62	127	82	1	75	62	
November.....	311	348	279	148	131	—	67	122	84	1	79	61	
December.....	279	343	278	147	131	—	63	117	87	2	78	59	
1938—January.....	299	326	266	147	119	—	59	106	82	3	75	60	
February.....	293	307	246	140	106	—	61	96	78	2	70	61	

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

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

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) <sup>1</sup>	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money bor- rowed <sup>2</sup>	Customers' credit balances <sup>1</sup>		Other credit balances		
						Free	Other (net)	In partners' invest- ment and trading accounts	In firm invest- ment and trading accounts	In capital accounts (net)
1935—September.....	1,098	65	119	182	771	257	89	23	12	396
December.....	1,258	75	135	179	930	286	79	24	10	410
1936—March.....	1,351	67	168	181	995	303	89	23	15	429
June.....	1,267	67	164	219	985	276	86	24	14	420
September.....	1,317	72	141	227	995	289	99	24	14	423
December.....	1,395	64	164	249	1,048	342	103	30	12	424
1937—February.....	1,482	61	188	230	1,084	366	116	32	25	418
March.....	1,549	61	175	223	1,172	346	115	29	18	419
April.....	1,559	58	163	227	1,215	314	111	29	18	417
May.....	1,503	56	149	209	1,188	284	101	24	12	408
June.....	1,489	55	161	214	1,217	266	92	25	13	397
July.....	1,493	56	157	206	1,213	265	96	25	13	397
August.....	1,509	54	149	202	1,233	252	92	26	13	391
September.....	1,363	48	128	239	1,088	256	96	26	12	385
October.....	1,053	40	135	263	781	272	107	24	12	383
November.....	1,034	38	120	225	723	270	95	24	11	376
December.....	985	34	108	232	688	278	85	26	10	355
1938—January.....	958	31	103	220	641	288	87	28	11	333
February.....	937	31	104	207	628	280	80	26	10	324

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

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

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

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

**FEDERAL RESERVE BANK DISCOUNT RATES**  
[Percent per annum]

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

<sup>1</sup> Rates indicated also apply to United States Government securities bought under repurchase agreement.  
*Back figures.*—See Annual Report for 1936 (table 40).

**FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES**

[Percent per annum]

Maturity	Rate in effect on 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.....	½	do.....	1
121-180 days.....	1	do.....	1¼

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

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

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

**MAXIMUM RATES ON TIME DEPOSITS**

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

[Percent per annum]

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

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

**FEDERAL RESERVE BANK RATES ON INDUSTRIAL ADVANCES**

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

[Percent per annum except as otherwise specified]

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

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

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

<sup>3</sup> Flat charge.

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

**MEMBER BANK RESERVE REQUIREMENTS**

[Percent of deposits]

Classes of deposits and banks	June 21, 1917- Aug. 15, 1936	Aug. 16, 1936- Feb. 28, 1937	Mar. 1, 1937- Apr. 30, 1937	May 1, 1937, and after
On net demand deposits: <sup>1</sup>				
Central reserve city.....	13	19½	22¾	26
Reserve city.....	10	15	17½	20
Country.....	7	10½	12¾	14
On time deposits:				
All member banks.....	3	4½	5¼	6

<sup>1</sup> See footnote to table on page 296 for explanation of method of computing net demand deposits.

**MONEY RATES AND BOND YIELDS**

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

Year, month, or week	Prevailing rate on—			Average rate on—			Average yield on U. S. Treasury 3 to 5 year notes
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Stock-exchange time loans, 90 days	Stock-exchange call loan renewals	U. S. Treasury bills		
					New issues offered within period <sup>1</sup>	91-day dealers' quotation	
1935 average...	.76	.13	.56	.56	.14	.17	1.29
1936 average...	.75	.15	1.16	.91	.14	.17	1.11
1937 average...	.95	.43	1.25	1.00	.45	.28	1.40
1937—February	3/4	5/16	1 1/4	1.00	.38	.15	1.22
March	3/4-1	5/16-9/16	1 1/4	1.00	.58	.38	1.42
April	1	9/16	1 1/4	1.00	.70	.56	1.59
May	1	1/2-9/16	1 1/4	1.00	.65	.41	1.48
June	1	7/16-1/2	1 1/4	1.00	.58	.36	1.54
July	1	7/16	1 1/4	1.00	.49	.28	1.44
August	1	7/16	1 1/4	1.00	.52	.29	1.45
Sept.	1	7/16	1 1/4	1.00	.53	.31	1.50
October	1	7/16	1 1/4	1.00	.34	.20	1.42
Nov.	1	7/16	1 1/4	1.00	.15	.09	1.31
Dec.	1	7/16	1 1/4	1.00	.10	.11	1.27
1938—January	1	7/16	1 1/4	1.00	.10	.10	1.13
February	1	7/16	1 1/4	1.00	.08	.08	1.09
Week ending:							
Feb. 12....	1	7/16	1 1/4	1.00	.08	.08	1.13
Feb. 19....	1	7/16	1 1/4	1.00	.09	.08	1.08
Feb. 26....	1	7/16	1 1/4	1.00	.09	.09	1.05
Mar. 5....	1	7/16	1 1/4	1.00	.07	.07	1.00
Mar. 12....	3/4-1	7/16	1 1/4	1.00	.07	.07	.98
Mar. 19....	3/4-1	7/16	1 1/4	1.00	.07	.07	1.03
Mar. 26....	3/4-1	7/16	1 1/4	1.00	.09	.08	1.01

<sup>1</sup> Series comprises 182-day bills to February 23, 1935, 273-day bills from March 1, 1935, to October 15, 1937, bills maturing about March 10, 1938, from October 22, to December 10, 1937, and 91-day bills thereafter.  
<sup>2</sup> Back figures.—See Annual Report for 1936 (tables 42 and 43). Figures for 91-day Treasury bills available on request.  
<sup>3</sup> Revised.

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

	1929	1931	1932	1933	1934	1935	1936	1937	1938
<b>New York City:</b>									
January	5.74	4.24	4.71	4.12	3.58	2.83	2.64	2.50	2.36
February	5.73	4.31	4.71	4.11	3.43	2.90	2.50	2.41	2.34
March	5.81	4.20	4.72	4.08	3.31	2.64	2.61	2.50	2.40
April	5.85	4.17	4.69	4.33	3.39	2.61	2.54	2.53	---
May	5.88	4.11	4.55	4.24	3.42	2.69	2.51	2.44	---
June	5.93	4.13	4.61	4.10	3.50	2.66	2.44	2.34	---
July	5.88	4.05	4.42	3.83	3.30	2.61	2.44	2.36	---
August	6.05	3.97	4.45	3.97	3.33	2.72	2.42	2.41	---
September	6.06	3.93	4.30	3.79	3.26	2.72	2.40	2.39	---
October	6.08	4.27	4.35	3.76	3.22	2.72	2.46	2.38	---
November	5.86	4.07	4.12	3.52	3.22	2.77	2.43	2.45	---
December	5.74	4.64	4.22	3.48	3.18	2.61	2.43	2.40	---
Year	5.88	4.22	4.49	4.02	3.33	2.70	2.49	2.43	---
<b>8 other northern and eastern cities:</b>									
January	5.87	4.61	5.07	4.89	4.65	4.08	3.62	3.36	3.37
February	5.86	4.63	5.13	4.84	4.49	4.02	3.63	3.45	3.29
March	5.91	4.62	5.14	5.39	4.52	4.05	3.66	3.34	3.25
April	6.00	4.57	5.10	5.09	4.52	3.99	3.47	3.36	---
May	6.09	4.55	5.14	4.99	4.39	3.88	3.45	3.45	---
June	6.02	4.49	5.13	4.97	4.30	3.78	3.51	3.32	---
July	6.08	4.48	5.05	4.82	4.15	3.87	3.61	3.32	---
August	6.11	4.47	5.12	4.68	4.12	3.79	3.47	3.29	---
September	6.24	4.48	5.03	4.65	4.11	3.75	3.45	3.33	---
October	6.25	4.62	4.96	4.51	4.13	3.75	3.50	3.37	---
November	6.12	4.87	4.88	4.54	4.08	3.63	3.47	3.42	---
December	5.94	4.91	4.88	4.59	3.98	3.67	3.40	3.36	---
Year	6.04	4.61	5.05	4.83	4.29	3.86	3.52	3.36	---
<b>27 southern and western cities:</b>									
January	5.94	5.50	5.61	5.60	5.40	4.95	4.47	4.16	4.16
February	5.96	5.43	5.61	5.56	5.39	4.84	4.51	4.15	4.09
March	6.04	5.40	5.64	5.66	5.40	4.85	4.44	4.15	4.15
April	6.07	5.36	5.63	5.68	5.34	4.80	4.40	4.21	---
May	6.10	5.26	5.64	5.66	5.28	4.79	4.43	4.17	---
June	6.16	5.34	5.62	5.62	5.19	4.76	4.39	4.18	---
July	6.17	5.30	5.63	5.64	5.07	4.68	4.35	4.19	---
August	6.22	5.28	5.68	5.63	5.05	4.63	4.25	4.18	---
September	6.27	5.32	5.63	5.65	5.04	4.51	4.29	4.18	---
October	6.29	5.38	5.56	5.60	5.05	4.55	4.23	4.16	---
November	6.29	5.53	5.55	5.42	4.93	4.51	4.24	4.17	---
December	6.20	5.56	5.60	5.43	4.92	4.55	4.14	4.15	---
Year	6.14	5.39	5.62	5.56	5.17	4.69	4.35	4.17	---

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

Year, month, or week	U. S. Treasury <sup>2</sup>	Municipal <sup>3</sup>	Corporate <sup>4</sup>							
			Total	By ratings				By groups		
				Aaa	Aa	A	Baa	Industrial	Railroad	Public utility
Number of issues.....	7-12	15	120	30	30	30	30	40	40	40
1935 average.....	2.70	3.41	4.46	3.60	3.95	4.55	5.75	4.02	4.95	4.43
1936 average.....	2.47	3.07	3.87	3.24	3.46	4.02	4.77	3.60	4.24	3.88
1937 average.....	2.57	3.10	3.98	3.27	3.50	4.04	5.11	3.55	4.46	3.93
1937—February	2.31	2.96	3.75	3.22	3.40	3.85	4.54	3.46	4.04	3.76
March	2.50	3.19	3.87	3.32	3.50	3.98	4.69	3.55	4.17	3.90
April	2.74	3.24	3.98	3.42	3.58	4.05	4.86	3.65	4.29	3.99
May	2.67	3.14	3.92	3.34	3.49	3.99	4.87	3.55	4.27	3.95
June	2.64	3.11	3.92	3.28	3.45	3.99	4.97	3.51	4.29	3.97
July	2.59	3.07	3.91	3.26	3.45	3.97	4.97	3.50	4.31	3.92
August	2.59	3.01	3.92	3.25	3.45	3.98	5.00	3.47	4.40	3.89
September	2.67	3.18	4.04	3.30	3.51	4.07	5.27	3.55	4.60	3.96
October	2.65	3.24	4.20	3.29	3.60	4.23	5.67	3.63	4.88	4.08
November	2.60	3.17	4.30	3.26	3.62	4.32	6.01	3.65	5.20	4.06
December	2.54	3.15	4.27	3.23	3.59	4.30	5.95	3.66	5.12	4.03
1938—January	2.47	3.03	4.33	3.20	3.61	4.32	6.19	3.54	5.44	4.01
February	2.46	2.99	4.39	3.23	3.65	4.38	6.31	3.57	5.54	4.07
Week ending:										
Feb. 26.....	2.43	2.99	4.35	3.22	3.63	4.34	6.22	3.55	5.46	4.05
Mar. 5.....	2.41	2.98	4.35	3.21	3.63	4.32	6.23	3.54	5.49	4.01
Mar. 12.....	2.42	2.96	4.42	3.23	3.64	4.37	6.42	3.53	5.71	4.01
Mar. 19.....	2.46	2.96	4.54	3.25	3.70	4.51	6.72	3.56	6.04	4.04
Mar. 26.....	2.46	2.99	4.64	3.28	3.78	4.60	6.92	3.59	6.29	4.06

<sup>1</sup> Monthly and weekly data are averages of daily figures, except for municipal bonds, which are based on Wednesday figures.  
<sup>2</sup> Average of yields of all outstanding bonds due or callable after 8 years.  
<sup>3</sup> Standard Statistics Co.  
<sup>4</sup> Moody's Investors Service, week ending Friday. Because of limited number of suitable issues, less than 40 industrial bonds are included; the industrial Aaa group has been reduced from 10 to 3 and the industrial Aa group from 10 to 4.  
 Back figures.—See Annual Report for 1936 (table 74).

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

Year, month, or date	U. S. Treasury <sup>2</sup>	Municipal <sup>3</sup>	Corporate <sup>3</sup>			
			Total	Industrial	Railroad	Utility
Number of issues.....	7-12	15	60	20	20	20
1935 average.....	106.1	105.3	88.6	88.2	79.4	98.2
1936 average.....	107.0	110.8	97.5	92.2	94.7	105.4
1937 average.....	104.4	110.3	93.4	90.1	89.6	100.4
1937—February.....	107.2	112.7	100.0	94.7	100.2	105.1
March.....	105.2	108.9	98.5	93.5	98.3	103.6
April.....	102.6	108.0	96.6	92.0	95.3	102.4
May.....	103.3	109.6	96.2	91.9	95.0	101.8
June.....	103.5	110.1	95.0	91.2	98.2	100.6
July.....	104.0	110.8	95.3	91.4	93.2	101.2
August.....	104.0	111.8	94.8	91.9	91.0	101.4
September.....	103.3	109.0	91.3	90.0	85.6	98.4
October.....	103.5	108.1	86.4	85.5	78.4	95.2
November.....	104.0	109.1	83.3	82.7	72.1	95.0
December.....	104.7	109.5	82.7	81.4	72.5	94.3
1938—January.....	105.3	111.5	80.6	81.7	66.2	94.0
February.....	105.4	112.2	79.3	80.6	65.0	92.2
Feb. 23.....	105.6	112.2	79.9	81.2	65.7	92.7
Mar. 2.....	105.8	112.3	79.8	81.2	64.6	93.6
Mar. 9.....	105.8	112.7	78.0	80.7	60.7	92.6
Mar. 16.....	104.5	112.7	76.1	80.1	56.7	91.4
Mar. 23.....			74.8	79.4	54.6	90.3

<sup>1</sup> Monthly data are averages of daily figures except for municipal bonds, which are averages of Wednesday figures.  
<sup>2</sup> Average prices of all outstanding bonds due or callable after 8 years, based on quotations from Treasury Department.  
<sup>3</sup> Prices derived from average yields, as computed by Standard Statistics Co.  
<sup>4</sup> Substitution of bonds lowered the average by 0.9 on March 15.  
*Back figures.*—See Annual Report for 1936 (table 73); for U. S. Treasury bonds, see BULLETIN for May 1936, p. 317.

**STOCK MARKET**

Year, month, or date	Stock prices <sup>1</sup>				Volume of trading <sup>2</sup>	
	Preferred <sup>3</sup>	Common (index, 1926=100)				
		Total	Industrial	Railroad	Utility	
Number of issues.....	20	420	348	32	40	
1935 average.....	133.8	78	91	34	71	1,411
1936 average.....	138.9	111	127	51	104	1,824
1937 average.....	136.2	112	131	49	95	1,519
1937—February.....	141.2	130	152	58	111	2,564
March.....	138.0	130	153	63	106	2,133
April.....	136.0	125	147	60	101	1,466
May.....	135.4	116	137	57	94	859
June.....	135.2	114	134	54	91	697
July.....	135.7	118	139	52	96	917
August.....	137.2	121	144	51	97	729
September.....	136.4	106	126	43	89	1,488
October.....	133.5	81	107	35	81	2,324
November.....	132.3	83	96	31	80	1,420
December.....	132.1	81	94	31	78	1,174
1938—January.....	133.5	83	97	29	76	1,069
February.....	133.3	81	96	28	71	719
Feb. 23.....	133.2	85	101	30	73	904
Mar. 2.....	134.0	83	98	29	72	496
Mar. 9.....	134.1	80	95	27	70	638
Mar. 16.....	133.7	77	92	25	68	903
Mar. 23.....	131.6	72	86	21	65	1,231

<sup>1</sup> Standard Statistics Co. Monthly data are averages of Wednesday figures.  
<sup>2</sup> Average prices of industrial high-grade, derived from yields.  
<sup>3</sup> Average daily volume of trading in stocks on the New York Stock Exchange, in thousands of shares. Weekly figures are averages for the week ending Saturday.  
*Back figures.*—For stock prices, see Annual Report for 1936 (table 73).

**CAPITAL ISSUES**

(In millions of dollars)

Year or month	Total (new and re-funding)	For new capital							For refunding															
		Total (domestic and foreign)	Domestic					Foreign <sup>1</sup>	Total (domestic and foreign)	Domestic					Foreign <sup>1</sup>									
			Total	State and municipal	Federal agencies <sup>2</sup>	Corporate				Total	State and municipal	Federal agencies <sup>1</sup>	Corporate											
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	642	833	35							
1930.....	7,619	6,909	6,004	1,434	87	4,483	2,980	1,503	905	709	627	53	0	474	451	23	182							
1931.....	4,038	3,089	2,860	1,235	76	1,551	1,239	311	229	949	893	21	51	821	789	32	56							
1932.....	1,751	1,194	1,165	762	77	325	305	20	29	557	498	87	93	319	315	4	59							
1933.....	1,063	720	708	483	64	181	40	120	12	343	283	37	26	219	187	32	60							
1934.....	2,160	1,386	1,386	803	405	178	144	35	0	774	765	136	317	312	312	0	9							
1935.....	4,699	1,457	1,409	855	160	404	334	69	48	3,242	3,216	365	987	1,864	1,782	81	26							
1936.....	6,214	1,972	1,949	735	22	1,192	839	362	23	4,242	4,123	382	353	3,387	3,187	200	119							
1937.....	3,878	2,080	2,076	727	157	1,192	789	403	4	1,798	1,639	175	280	1,184	833	351	159							
1937—Feb.....	511	190	190	34	4	152	96	56	0	321	255	9	21	225	140	84	66							
Mar.....	382	185	185	47	0	138	99	39	0	197	197	12	4	181	162	19	0							
Apr.....	303	159	159	70	11	78	38	40	0	144	123	14	22	87	69	18	21							
May.....	266	150	150	44	29	78	47	31	0	116	116	8	16	92	71	21	0							
June.....	560	360	360	91	0	269	187	82	0	200	200	21	30	149	139	11	0							
July.....	340	247	247	77	89	81	39	42	0	93	93	8	29	57	20	37	0							
Aug.....	187	79	79	28	0	51	34	17	0	109	109	25	27	56	51	6	0							
Sept.....	221	154	154	41	0	113	87	25	0	67	67	7	20	39	( <sup>3</sup> )	39	0							
Oct.....	203	96	93	27	0	67	46	21	3	107	106	2	34	70	70	0	2							
Nov.....	136	94	94	43	25	26	22	4	( <sup>3</sup> )	42	42	4	27	10	10	( <sup>3</sup> )	0							
Dec.....	164	122	122	79	0	43	27	16	1	42	42	5	23	14	14	( <sup>3</sup> )	0							
1938—Jan.....	121	92	92	41	6	46	39	6	0	29	29	8	18	4	3	1	0							
Feb.....	199	82	81	40	0	41	41	( <sup>3</sup> )	1	117	117	22	32	62	62	0	0							

<sup>1</sup> Includes issues of noncontiguous U. S. Territories and Possessions.  
<sup>2</sup> Includes publicly offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.  
<sup>3</sup> Less than \$500,000.  
*Source.*—For domestic issues, Commercial and Financial Chronicle; for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision.  
*Back figures.*—See Annual Report for 1936 (table 72).

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

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

End of month	Total gross debt	Interest-bearing									Noninterest-bearing		
		Total interest bearing	Publicly offered <sup>1</sup>						Ad-justed service issues <sup>3</sup>	Social se-curity issues <sup>4</sup>	All other <sup>5</sup>	Ma-tured debt	Other
			Total	Bonds			Notes	Bills					
				Pre-war	Treas-ury <sup>2</sup>	U. S. Savings							
1932—June.....	19,487	19,161	* 18,816	753	13,460	-----	1,261	616	105	-----	240	60	266
1933—June.....	22,539	22,158	* 21,782	753	13,417	-----	4,548	954	92	-----	284	66	315
1934—June.....	27,053	26,480	* 26,006	753	15,679	-----	6,653	1,404	118	-----	356	54	518
1935—June.....	28,701	27,645	26,910	753	14,019	62	10,023	2,053	156	-----	580	231	825
1936—June.....	33,779	32,989	31,297	79	17,168	316	11,381	2,354	1,071	19	601	169	620
1937—February.....	34,601	33,926	32,617	79	19,452	567	10,267	2,253	475	204	630	139	536
March.....	34,728	34,064	32,722	79	19,936	722	9,783	2,203	461	322	559	136	528
April.....	34,941	34,295	32,884	79	19,936	752	9,764	2,353	451	407	552	126	520
May.....	35,213	34,591	33,107	79	19,936	775	9,764	2,553	445	439	550	110	512
June.....	36,425	35,800	33,734	79	19,936	800	10,617	2,303	926	579	560	119	506
July.....	36,716	36,113	33,918	79	19,936	833	10,617	2,453	915	649	632	103	499
August.....	37,045	36,450	34,146	79	19,936	862	10,617	2,653	905	769	630	100	494
September.....	36,875	36,264	33,877	79	19,936	885	10,675	2,403	896	868	623	122	489
October.....	36,956	36,366	33,900	79	19,936	908	10,675	2,403	888	957	620	109	482
November.....	37,094	36,511	33,924	79	19,936	932	10,675	2,403	883	1,086	619	106	477
December.....	37,279	36,708	34,018	79	20,476	964	10,547	1,952	876	1,188	626	99	472
1938—January.....	37,453	36,887	34,114	79	20,476	1,060	10,547	1,952	872	1,263	638	99	466
February.....	37,633	37,080	34,144	79	20,476	1,106	10,531	1,952	867	1,399	669	91	462

<sup>1</sup> Excludes postal savings bonds, formerly sold to depositors in the Postal Savings System.  
<sup>2</sup> Includes Liberty bonds.  
<sup>3</sup> Includes adjusted service bonds of 1945 and special issues of adjusted service bonds to Government Life Insurance Fund series and of certificates to the adjusted service fund.  
<sup>4</sup> Includes special issues to old-age reserve account, unemployment trust fund, and railroad retirement account.  
<sup>5</sup> Includes postal savings bonds and special issues to retirement funds, to Postal Savings System and to Federal Deposit Insurance Corporation.  
<sup>6</sup> Includes certificates of indebtedness not shown separately: 1932—\$2,726,000,000; 1933—\$2,108,000,000; 1934—\$1,517,000,000.

**MATURITIES OF PUBLICLY OFFERED DIRECT OBLIGATIONS, FEBRUARY 28, 1938**

[In millions of dollars]

Date maturing	Total	Bonds <sup>1</sup>	Notes	Bills
1938—Before Apr. 1.....	1,206	-----	455	751
Apr. 1-June 30.....	1,669	-----	618	1,051
July 1-Sept. 30.....	747	-----	596	150
Oct. 1-Dec. 31.....	433	-----	433	-----
1939—Jan. 1-Mar. 31.....	942	-----	942	-----
Apr. 1-June 30.....	1,294	-----	1,294	-----
July 1-Dec. 31.....	953	-----	953	-----
1940.....	2,854	-----	2,854	-----
1941.....	2,219	834	1,385	-----
1942.....	1,001	-----	1,001	-----
1943.....	898	898	-----	-----
1945.....	2,125	2,125	-----	-----
1946.....	1,858	1,858	-----	-----
1947.....	2,149	2,149	-----	-----
1948.....	<sup>2</sup> 1,168	<sup>1</sup> 1,168	-----	-----
1949.....	819	819	-----	-----
1951.....	1,223	1,223	-----	-----
1952.....	1,250	1,250	-----	-----
1953.....	1,786	1,786	-----	-----
1954.....	2,663	2,663	-----	-----
1955.....	755	755	-----	-----
1956.....	489	489	-----	-----
1959.....	982	982	-----	-----
1960.....	2,611	2,611	-----	-----
1961.....	50	50	-----	-----
Total.....	34,144	21,661	10,531	1,952

<sup>1</sup> Issues classified as of date of final maturity; most issues callable at earlier dates; most of the U. S. Savings bonds are redeemable at option of holder.  
<sup>2</sup> Includes unclassified U. S. Savings bonds.

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

[In millions of dollars]

End of month	Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation <sup>2</sup>	Recon-struction Finance Corporation
1934—June.....	681	312	134	235
December.....	3,063	980	1,834	249
1935—June.....	4,123	1,226	2,647	250
December.....	4,494	1,387	2,855	252
1936—June.....	4,718	1,422	3,044	252
December.....	4,662	1,422	2,988	252
1937—February.....	4,662	1,422	2,988	252
March.....	4,662	1,422	2,988	251
April.....	4,660	1,422	2,987	250
May.....	4,660	1,422	2,987	250
June.....	4,665	1,422	2,987	255
July.....	4,703	1,420	2,987	295
August.....	4,633	1,400	2,937	296
September.....	4,633	1,400	2,937	296
October.....	4,634	1,400	2,937	297
November.....	4,644	1,410	2,937	297
December.....	4,645	1,410	2,937	297
1938—January.....	4,646	1,410	2,937	298
February.....	4,646	1,410	2,937	299

<sup>1</sup> Principal amount of obligations guaranteed as to interest and principal. Excludes obligations held by U. S. Treasury and reflected in the public debt. The total includes guaranteed debentures of the Federal Housing Administrator, amounting to \$314,000 on February 28, 1938.  
<sup>2</sup> Excludes obligations guaranteed as to interest only.

**SUMMARY OF TREASURY OPERATIONS**

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

Period	General and special accounts											Excess of receipts (+) or expenditures (-)	Trust accounts, etc. <sup>7</sup> excess of receipts (+) or expenditures (-)	Increase or decrease during period				
	Receipts					Expenditures <sup>1</sup>								General fund balance	Gross debt			
	Total	Income taxes	Social security taxes <sup>2</sup>	Other internal revenue <sup>3</sup>	All other	Total	General			Recovery and relief	Revolving funds (net) <sup>5</sup>					Transfers to trust acc'ts. etc. <sup>6</sup>		
							Interest on debt	National defense and Veterans' Adm. <sup>4</sup>	All other									
<b>Fiscal year ending:</b>																		
June 1935	3,800	1,099	-----	2,179	523	6,802	821	1,089	1,315	3,366	141	71	-3,002	+613	-741	+1,648		
June 1936	4,116	1,427	(9)	2,086	803	8,477	749	1,340	1,310	3,341	978	1,814	-4,361	+123	+840	+5,078		
June 1937	5,294	2,158	253	2,187	697	8,001	866	1,436	1,994	3,079	924	868	-2,707	-67	-128	+2,646		
<b>8 months ending:</b>																		
Feb. 1936	2,348	633	-----	1,312	403	4,398	407	830	869	2,139	13	141	-2,050	+157	-75	+1,819		
Feb. 1937	2,717	807	13	1,450	447	4,687	437	840	1,192	2,141	925	193	-1,971	+6	-1,143	+822		
Feb. 1938	3,860	1,272	581	1,583	424	4,861	465	1,022	1,339	1,338	170	526	-1,000	+214	+421	+1,208		
<b>1937—</b>																		
February	275	58	10	148	58	553	20	112	176	214	913	45	-279	-7	-187	+99		
March	1,012	700	50	190	71	754	159	121	225	252	946	45	+257	-98	+287	+127		
April	363	57	78	166	62	708	68	129	236	245	97	45	-345	+8	-124	+212		
May	335	47	59	170	60	552	9	119	169	211	92	45	-217	-3	+52	+272		
June	868	547	53	212	56	1,800	194	128	179	232	27	540	-432	+20	+800	+1,212		
July	409	57	53	221	77	659	12	128	197	198	92	125	-249	+44	+55	+201		
August	453	35	60	301	56	556	21	127	162	175	10	61	-103	+37	+263	+329		
September	788	501	50	186	51	680	159	125	161	159	20	55	+108	+20	-43	-170		
October	333	40	52	189	52	616	67	126	183	108	16	55	-283	+18	-184	+81		
November	327	37	60	182	49	542	9	128	165	159	25	55	-215	+10	-68	+137		
December	866	487	138	192	49	730	163	134	141	173	56	63	+136	+43	+365	+186		
<b>1938—</b>																		
January	335	52	57	172	53	566	16	130	180	150	34	56	-231	+35	-23	+173		
February	349	62	110	141	36	512	17	123	150	156	10	56	-162	+7	+25	+180		

<sup>1</sup> Excludes debt retirement.  
<sup>2</sup> Includes taxes under Social Security Act and on carriers and their employees.  
<sup>3</sup> Includes miscellaneous internal revenue, unjust enrichment tax, and processing taxes.  
<sup>4</sup> Excludes expenditures for adjusted service which are included under "Transfers to Trust Accounts, etc."  
<sup>5</sup> Includes revolving funds of Reconstruction Finance Corporation, Commodity Credit Corporation, Public Works Administration, Farm Credit Administration, and Export-Import Banks.  
<sup>6</sup> Includes expenditures for retirement funds, adjusted service certificate fund, old-age reserve account, and railroad retirement account.  
<sup>7</sup> Includes, also, increment resulting from reduction in weight of the gold dollar, and expenditures chargeable against increment on gold (other than retirement of national bank notes), receipts from seigniorage, transactions in checking accounts of Governmental agencies, unemployment trust fund, old-age reserve account, and railroad retirement account.  
<sup>8</sup> Less than \$500,000.      <sup>9</sup> Excess of credits.

**GENERAL FUND BALANCE**

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

End of month	Total	In-active gold	Increment on gold	Seigniorage	Working balance
1932—June	417	-----	-----	-----	417
1933—June	862	-----	-----	-----	862
1934—June	2,582	-----	811	-----	1,771
1935—June	1,841	-----	700	140	1,001
1936—June	2,682	-----	140	316	2,225
<b>1936—</b>					
September	2,188	-----	140	329	1,719
October	1,764	-----	141	332	1,291
November	1,406	-----	141	333	931
December	1,906	26	141	337	1,401
<b>1937—</b>					
January	1,726	127	141	340	1,118
February	1,539	205	141	344	849
March	1,826	343	141	348	995
April	1,702	568	141	350	642
May	1,754	758	141	354	501
June	2,553	1,087	141	356	970
July	2,639	1,213	141	369	915
August	2,902	1,335	141	375	1,051
September	2,860	1,209	141	382	1,128
October	2,676	1,271	141	388	875
November	2,608	1,243	141	394	831
December	2,973	1,228	142	401	1,202
<b>1938—</b>					
January	2,950	1,223	142	413	1,172
February	2,975	1,201	142	421	1,212

## GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, JANUARY 31, 1938

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

	Financed wholly from Government funds					Financed partly from Government funds				Total		
	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, 1938	Dec. 31, 1937	Jan. 31, 1937
<b>ASSETS</b>												
Loans and preferred stock:												
Loans to financial institutions.....	285				1			191	10	486	501	505
Preferred stock, etc.....	551				(1)			<sup>3</sup> 207		759	762	762
Home mortgage loans.....								2,371		2,371	2,398	2,729
Farm mortgage loans.....						2,868				2,868	2,876	2,932
Other agricultural loans.....	1	200		15	93				(1)	572	561	590
All other loans.....	891		49		383			263		1,324	1,343	1,193
<b>Total loans and preferred stock.....</b>	<b>1,729</b>	<b>200</b>	<b>49</b>	<b>1</b>	<b>476</b>	<b>2,868</b>	<b>263</b>	<b>2,769</b>	<b>10</b>	<b>8,380</b>	<b>8,440</b>	<b>8,711</b>
Cash.....	7	(1)		8	80	66	26	124	38	350	299	246
United States direct obligations.....	35			5	34	51	116	20	355	617	606	511
Obligations of Government credit agencies:												
Fully guaranteed by U. S.....				14	(1)	(1)	42	14	102	171	180	195
Other <sup>2</sup> .....				27	2	(2) 1	7			36	32	30
Production credit association class:												
A stock.....				75						75	76	75
Accounts and other receivables.....	38	1		1	39	171	4	23	4	280	277	283
All other assets.....	12	(1)	22	(1)	415	154	(1) 4	<sup>3</sup> 517	20	1,141	1,116	702
<b>Total assets other than interagency <sup>2</sup>.....</b>	<b>1,821</b>	<b>201</b>	<b>71</b>	<b>146</b>	<b>1,046</b>	<b>3,311</b>	<b>458</b>	<b>3,466</b>	<b>529</b>	<b>11,050</b>	<b>11,027</b>	<b>10,754</b>
<b>LIABILITIES</b>												
Bonds, notes, and debentures:												
Guaranteed by United States.....	298				(1)	1,410		2,937		4,646	4,645	4,687
Other <sup>2</sup> .....		60			4	<sup>2</sup> 1,044	181	78	(1)	1,367	1,363	1,324
Other liabilities (including reserves)	57	(1)		4	52	197	6	151	129	597	585	449
<b>Total liabilities other than interagency <sup>2</sup>.....</b>	<b>356</b>	<b>60</b>		<b>4</b>	<b>56</b>	<b>2,651</b>	<b>187</b>	<b>3,167</b>	<b>129</b>	<b>6,611</b>	<b>6,593</b>	<b>6,461</b>
Excess of assets over liabilities, excluding interagency transactions.....	1,466	140	71	141	990	660	271	298	400	4,439	4,434	4,293
Privately owned interests.....						180	4	41	139	364	361	341
U. S. Government interests.....	1,466	140	71	141	990	480	267	258	261	4,075	4,073	3,952

<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 \$48,000,000 are classified under "All other assets."

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

### RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

[Amounts outstanding. In thousands of dollars]

	Feb. 28, 1937	Aug. 31, 1937	Sept. 30, 1937	Oct. 31, 1937	Nov. 30, 1937	Dec. 31, 1937	Jan. 31, 1938	Feb. 28, 1938
Loans to financial institutions.....	304,815	266,283	261,104	256,965	249,594	251,368	246,598	<sup>1</sup> 245,303
Loans on preferred stock of banks and insurance companies.....	41,465	39,414	39,167	38,949	38,800	38,650	38,417	37,854
Preferred stock, capital notes, and debentures.....	607,777	567,879	566,090	563,465	559,623	555,312	551,335	537,199
Loans to railroads (including receivers).....	345,447	351,855	356,279	355,932	355,923	355,894	358,216	361,951
Loans for self-liquidating projects.....	206,721	227,108	231,171	232,414	234,113	237,637	235,263	233,782
Loans to industrial and commercial businesses.....	63,838	72,833	73,101	73,283	72,686	74,794	73,703	73,196
Loans to drainage, levee, and irrigation districts.....	66,553	75,038	77,180	77,160	77,179	77,522	77,715	77,802
Other loans <sup>2</sup> .....	3,355	3,867	3,870	3,946	3,970	3,920	3,846	3,962
Securities purchased from Public Works Administration.....	108,714	86,843	85,621	88,999	117,504	132,564	140,916	140,659
<b>Total loans and investments, other than interagency.....</b>	<b>1,748,684</b>	<b>1,691,120</b>	<b>1,693,584</b>	<b>1,691,114</b>	<b>1,709,392</b>	<b>1,727,661</b>	<b>1,726,009</b>	<b>1,711,708</b>
Loans to Federal land banks.....	22,191	13,275	13,212	13,042	12,308	11,617	11,481	7,829
Loans to Commodity Credit Corporation.....	129,320	1,876	3,361	10,165	31,298	63,120	80,206	88,016
Capital stock of Commodity Credit Corporation.....	97,000	97,000	97,000	97,000	97,000	97,000	97,000	97,000
Capital stock of, and loans to R. F. C. Mortgage Co.....	39,233	53,073	57,487	60,150	62,779	66,408	68,207	69,888
Preferred stock of Export-Import banks.....	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Capital stock of Disaster Loan Corporation.....	1,000	7,000	8,000	8,000	8,000	10,000	10,000	10,000
Loans to Rural Electrification Administration.....	398	5,948	8,423	11,698	16,849	21,598	26,055	29,505
Capital stock and surplus of National Mortgage Assoc.....								11,000
<b>Total loans and investments.....</b>	<b>2,057,825</b>	<b>1,889,291</b>	<b>1,901,067</b>	<b>1,911,168</b>	<b>1,957,624</b>	<b>2,017,403</b>	<b>2,038,957</b>	<b>2,044,945</b>

<sup>1</sup> Includes \$81,000,000 of loans for distribution to depositors of closed banks.

<sup>2</sup> Includes agricultural loans formerly shown separately.

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

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

[In thousands of dollars]

End of month	Farm mortgage loans by—		Federal intermediate credit bank loans to and discounts for—		Production credit associations	Regional agricultural credit corporations	Emergency crop and drought loans	Loans to cooperatives by—		
	Federal land banks	Land Bank Commissioner	Regional agricultural credit corporations, production credit associations, and banks for cooperatives <sup>1</sup>	Other financing institutions, except cooperatives				Federal intermediate credit banks	Banks for cooperatives, including Central Bank	Agricultural Marketing Act revolving fund
1934—December.....	1,915,792	616,825	99,675	55,672	60,852	87,102	*111,182	33,969	27,851	54,863
1935—December.....	2,071,925	794,726	104,706	47,162	94,096	43,400	172,489	2,731	50,013	44,433
1936—December.....	2,064,158	836,779	129,872	41,017	105,212	25,288	164,887	1,641	69,647	53,754
1937—February.....	2,060,233	835,509	130,139	41,061	114,551	24,249	163,250	1,359	60,356	52,359
March.....	2,057,930	833,821	144,250	42,367	131,905	23,892	174,709	1,305	56,736	51,810
April.....	2,055,397	832,881	153,795	44,042	143,902	23,588	187,185	1,249	49,314	48,522
May.....	2,053,558	831,705	159,073	45,131	152,466	23,453	189,686	1,070	45,000	47,732
June.....	2,052,319	830,577	164,977	47,337	160,051	22,914	189,141	635	45,032	46,854
July.....	2,050,522	828,771	170,110	48,167	163,553	22,069	187,353	1,126	52,405	45,664
August.....	2,047,650	826,317	171,270	48,386	162,515	21,126	185,802	1,047	56,341	44,281
September.....	2,045,276	823,257	167,477	46,573	153,977	19,434	182,331	1,157	66,897	47,236
October.....	2,042,637	820,163	159,898	42,414	142,652	17,491	177,362	1,229	73,450	45,296
November.....	2,039,005	816,653	160,627	40,857	137,473	16,208	173,701	1,509	82,026	45,284
December.....	2,035,307	812,749	165,194	40,464	138,169	15,592	172,130	1,813	87,633	30,982
1938—January.....	2,031,290	807,788	164,700	39,263	138,996	15,488	170,429	1,576	86,856	30,259
February.....	2,029,517	804,212	173,384	38,852	147,983	15,198	169,609	1,502	87,113	27,875

\* Revised

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

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

[Loans in thousands of dollars]

End of month	Home mortgage loans by—				Federal home loan bank loans to member institutions <sup>2</sup>
	Home Owners' Loan Corporation <sup>1</sup>	Federal savings and loan associations		Loans reported	
		Total	Number of associations		
1934—December.....	2,379,491	639	455	69,734	86,658
1935—December.....	2,897,162	1,023	881	315,683	102,795
1936—December.....	2,765,098	1,212	1,065	544,107	145,401
1937—February.....	2,698,611	1,240	1,157	611,212	141,205
March.....	2,661,542	1,249	1,168	630,680	142,720
April.....	2,625,493	1,257	1,168	652,557	146,149
May.....	2,591,115	1,270	1,166	679,949	153,491
June.....	2,556,401	1,286	1,181	703,996	167,057
July.....	2,524,129	1,293	1,181	722,442	169,571
August.....	2,497,224	1,296	1,200	746,958	175,607
September.....	2,472,421	1,307	1,211	769,117	179,511
October.....	2,446,002	1,311	1,211	782,846	184,041
November.....	2,422,149	1,318	1,194	782,495	187,336
December.....	2,397,647	1,328	1,198	808,546	200,095
1938—January.....	2,370,984	1,332	*1,250	*843,626	190,538
February.....	2,348,025	1,334	1,250	850,993	187,518

\* Revised.

<sup>1</sup> In addition to loans the HOLC held on Feb. 28, 1938, \$811,000,000 in other assets, consisting principally of investments in the Federal Savings and Loan Insurance Corporation and in various savings and loan associations, real estate and other property, and accrued interest receivable.

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

**POSTAL SAVINGS SYSTEM**

[In millions of dollars]

End of month	Depositors' balances <sup>1</sup>	Assets					Cash, reserve funds, etc. <sup>2</sup>
		Total	Cash in depository banks	U. S. Government securities			
				Total	Direct obligations	Guaranteed obligations	
1934—June.....	1,198	1,225	695	453	418	35	77
1935—June.....	1,205	1,236	385	777	630	147	74
1936—June.....	1,232	1,265	203	967	800	167	95
1936—December.....	1,260	1,296	145	1,058	891	167	93
1937—January.....	1,266	1,303	136	1,060	893	167	107
February.....	1,270	1,307	133	1,061	894	167	113
March.....	1,272	1,310	132	1,097	930	167	81
April.....	1,270	1,307	133	1,100	933	167	73
May.....	1,268	1,306	134	1,100	933	167	72
June.....	1,268	1,307	136	1,100	933	167	71
July.....	1,271	1,309	134	1,100	933	167	75
August.....	1,273	1,312	133	1,100	933	167	79
September.....	1,270	1,307	133	1,100	933	167	74
October.....	1,269	1,308	130	1,100	933	167	78
November.....	1,270	1,306	129	1,101	934	167	76
December.....	1,270	1,308	130	1,097	930	167	81
1938—January.....	*1,272	-----	-----	-----	-----	-----	-----
February.....	*1,271	-----	-----	-----	-----	-----	-----

\* Preliminary.

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

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

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



**PRODUCTION, EMPLOYMENT, AND TRADE**

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

Year and month	Industrial production*						Construction contracts awarded (value) †						Factory employment ‡		Factory pay-rolls ‡	Freight-car loadings**		Department store sales* (value)	
	Total		Manufactures		Minerals		Total		Residential		All other		Ad-justed	Unad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed
	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed
1919	83	87	84	87	77	63	63	44	79	107	98	84	78						
1920	87	87	84	87	89	63	63	30	90	108	118	91	94						
1921	67	67	67	67	70	56	56	44	65	82	77	85	87						
1922	85	86	86	86	74	79	79	68	88	90	82	78	88						
1923	101	101	101	101	105	84	84	81	86	104	103	100	99						
1924	95	94	94	94	96	94	94	95	94	96	96	98	99						
1925	104	105	105	105	98	122	122	124	120	100	101	103	103						
1926	108	108	108	108	108	129	129	121	135	101	104	107	106						
1927	106	106	106	106	107	129	129	117	139	99	102	104	107						
1928	111	112	112	112	108	135	135	126	142	99	102	104	108						
1929	119	119	119	119	115	117	117	87	142	105	109	107	111						
1930	96	96	95	95	99	92	92	50	125	91	89	92	102						
1931	81	81	80	80	84	65	65	37	84	77	67	74	92						
1932	64	64	63	63	71	28	28	13	40	66	46	55	69						
1933	76	76	75	75	82	25	25	11	37	72	49	58	77						
1934	79	79	78	78	85	32	32	12	48	83	63	62	86						
1935	90	90	90	90	91	37	37	21	50	86	71	64	88						
1936	105	105	105	105	104	55	55	37	70	92	82	75	99						
1937	110	110	109	109	115	59	59	41	74	99	98	78	102						
1935																			
Jan.	90	88	90	87	95	92	27	22	12	10	39	32	84	82	65	63	59	76	59
Feb.	90	91	88	91	97	93	28	24	14	13	39	33	85	85	70	66	62	77	61
Mar.	88	91	87	91	97	90	26	26	16	16	35	34	86	86	72	65	63	79	79
April	86	89	86	91	88	79	27	30	18	22	33	38	86	86	72	62	59	75	79
May	85	87	84	87	90	88	27	32	21	25	32	39	85	85	69	61	60	74	76
June	87	86	85	84	99	97	30	35	24	26	36	43	84	83	67	64	63	79	76
July	88	83	87	83	85	86	35	39	25	25	43	50	85	84	67	59	59	80	55
Aug.	88	87	89	87	83	86	38	40	24	24	50	64	86	86	71	63	64	77	61
Sept.	91	90	92	89	87	93	43	44	25	25	68	69	86	88	74	64	71	81	86
Oct.	95	97	95	96	98	101	48	45	25	25	66	62	87	89	76	68	75	78	86
Nov.	96	98	97	98	93	96	60	55	26	25	88	76	88	89	76	68	69	82	91
Dec.	101	96	101	95	102	97	68	54	26	22	103	80	89	88	78	68	64	83	145
1936																			
Jan.	97	95	96	95	104	100	62	50	25	21	92	75	89	87	74	70	65	81	63
Feb.	94	95	92	93	111	107	52	45	25	22	75	63	87	87	74	71	68	83	66
Mar.	93	96	93	97	97	90	47	47	26	28	63	62	88	88	78	66	64	84	77
April	101	104	100	105	106	95	47	53	30	35	60	67	89	89	79	71	68	84	85
May	101	105	101	105	102	101	46	56	32	38	67	70	90	90	81	72	71	87	84
June	104	104	105	105	100	121	52	60	36	39	65	78	90	90	81	73	73	87	89
July	108	105	109	105	101	102	59	65	44	45	71	82	93	91	80	76	77	91	83
Aug.	108	106	110	108	99	104	62	65	46	46	75	51	93	94	84	76	77	86	63
Sept.	109	107	110	107	102	110	59	60	47	47	69	70	94	96	84	75	84	86	94
Oct.	110	111	111	110	105	115	57	54	43	41	69	65	94	97	89	77	86	90	100
Nov.	114	115	115	115	112	115	58	51	40	39	72	62	96	97	81	82	84	105	105
Dec.	121	114	121	114	117	111	66	53	45	38	83	65	99	98	95	83	77	92	161
1937																			
Jan.	114	112	115	113	110	106	63	51	45	37	77	63	99	97	91	80	73	93	72
Feb.	116	117	116	118	115	111	62	54	47	42	75	64	100	99	96	82	76	95	76
Mar.	118	122	117	122	128	118	56	56	45	47	64	63	101	101	101	83	80	93	99
April	118	122	118	125	115	105	53	61	44	51	61	68	102	102	105	84	79	93	89
May	118	122	118	123	116	117	56	68	44	52	66	81	102	102	105	80	80	93	95
June	114	115	114	114	114	117	61	72	42	47	77	92	101	101	103	78	79	93	90
July	114	111	114	110	112	115	67	75	44	45	86	99	103	101	100	80	82	94	65
Aug.	117	115	117	114	112	120	62	66	40	40	81	87	102	102	104	79	81	92	72
Sept.	111	109	110	106	115	125	56	56	37	37	71	72	101	102	100	78	87	94	100
Oct.	102	102	101	99	113	122	42	49	36	35	65	61	98	101	100	76	84	103	103
Nov.	88	90	85	86	109	112	56	50	32	31	76	65	94	95	90	71	72	91	101
Dec.	84	79	79	75	114	107	62	49	30	25	88	68	89	89	81	67	62	89	156
1938																			
Jan.	80	79	76	75	108	103	52	43	26	22	74	60	84	82	72	65	59	90	70
Feb.	p79	p79	p75	p76	p101	p97	p48	p42	p30	p26	p64	p54	p83	p83	p74	62	57	88	70

\* Preliminary.

† Average per working day.

‡ For indexes of groups and separate industries see pp. 315-316; for description see BULLETIN for February and March 1927.

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

¶ The indexes for factory employment and payrolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description and back figures for the seasonally adjusted index of factory employment compiled by F. R. Board of Governors see pages 950-978 of BULLETIN for December 1936. For current indexes of groups and separate industries see pp. 317-320. Underlying figures are for payroll period ending nearest middle of month.

\*\* For indexes of groups see p. 322.

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

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

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

Industry	1937												1938	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>Manufactures—Total</b> .....	115	116	117	118	118	114	114	*117	110	101	85	79	76	*75
<b>IRON AND STEEL</b> .....	139	129	126	130	134	119	140	142	125	100	68	49	52	50
Pig iron.....	107	107	108	109	114	107	121	123	119	95	67	50	47	46
Steel ingots.....	142	131	128	132	136	121	141	144	125	101	68	49	52	51
<b>TEXTILES</b> .....	124	126	128	124	123	126	111	115	108	91	80	77	75	*79
Cotton consumption.....	129	132	136	130	130	136	125	129	121	101	91	88	82	85
Wool.....	121	129	128	119	121	119	95	106	88	65	51	56	54	*61
Consumption.....	126	132	139	128	132	129	102	120	96	63	51	54	52	*61
Machinery activity <sup>1</sup> .....	*131	137	125	118	120	118	96	96	80	74	58	66	67	*69
Carpet and rug loom activity <sup>1</sup> .....	*93	104	101	96	93	94	71	83	80	59	41	*43	40	*49
Silk deliveries.....	118	112	114	120	109	115	97	92	103	105	94	69	80	88
<b>FOOD PRODUCTS:</b>														
Slaughtering and meat packing.....	87	86	89	93	76	77	70	78	87	89	86	86	92	86
Hogs.....	65	66	69	75	54	49	44	50	67	76	74	72	77	66
Cattle.....	111	108	113	113	99	111	99	111	109	102	96	101	106	109
Calves.....	130	122	136	130	124	134	129	141	140	120	115	114	113	111
Sheep.....	175	161	139	142	145	145	139	148	150	139	139	143	160	164
Wheat flour.....	87	89	89	95	89	94	91	83	83	86	86	88	86	89
Sugar meltings.....	98	89	108	123	98	69	91	96	45	73	101	142	99	83
<b>PAPER AND PRINTING:</b>														
Newsprint production.....	63	62	64	62	62	61	64	65	65	63	64	63	57	53
Newsprint consumption.....	142	145	144	144	147	145	140	141	147	145	130	134	132	129
<b>TRANSPORTATION EQUIPMENT:</b>														
Automobiles.....	120	120	121	130	135	130	129	157	135	142	92	78	65	62
Locomotives.....	11	13	24	33	31	30	25	21	29	32	22	16	14	-----
<b>LEATHER AND PRODUCTS</b> .....	*137	134	132	131	133	*119	115	109	98	*89	81	86	94	*100
Tanning.....	108	106	103	107	109	102	94	93	86	79	77	*75	78	-----
Cattle hide leathers.....	111	108	106	107	111	99	91	93	87	85	*81	76	72	-----
Calf and kip leathers.....	90	92	85	94	82	83	68	63	60	52	63	*73	80	-----
Goat and kid leathers.....	119	114	115	121	133	128	127	124	108	92	83	74	91	-----
Boots and shoes.....	*155	*153	*151	*147	148	129	*130	120	*106	*95	84	93	105	*114
<b>CEMENT AND GLASS:</b>														
Cement.....	86	85	93	87	78	74	75	73	73	79	76	71	59	57
Glass, plate.....	77	244	229	241	223	260	206	216	199	179	151	108	62	35
<b>NONFERROUS METALS:</b>														
Tin deliveries <sup>1</sup> .....	125	131	144	138	115	112	100	108	136	141	115	88	91	85
Zinc.....	80	83	107	110	116	115	112	110	116	115	108	108	98	90
Lead.....	76	70	75	85	76	70	82	82	77	81	79	87	69	67
<b>FUELS, MANUFACTURED:</b>														
Petroleum refining.....	189	194	190	195	200	202	206	207	216	217	211	201	200	-----
Gasoline <sup>1</sup> .....	236	245	242	249	253	256	261	265	277	277	268	255	253	-----
Kerosene.....	117	106	108	103	112	114	119	121	109	110	113	108	111	-----
Fuel oil <sup>1</sup> .....	135	130	126	123	130	133	139	134	147	147	144	140	140	-----
Lubricating oil <sup>1</sup> .....	111	126	120	131	131	129	124	121	126	134	127	123	116	-----
Coke, byproduct.....	137	136	138	141	143	134	144	149	148	128	104	89	87	85
Coke, beehive.....	21	22	25	25	31	29	32	28	25	20	14	11	9	8
<b>RUBBER TIRES AND TUBES<sup>1</sup></b> .....	123	133	132	133	132	123	102	*93	*106	94	75	66	66	56
Tires, pneumatic <sup>1</sup> .....	128	138	137	138	137	128	105	*96	*110	98	78	70	69	58
Inner tubes <sup>1</sup> .....	91	99	99	100	94	84	73	*69	*75	*69	*53	*42	44	41
<b>TOBACCO PRODUCTS</b> .....	165	168	153	158	155	150	164	159	162	155	155	170	157	157
Cigars.....	83	78	83	82	74	73	78	73	77	73	73	74	75	73
Cigarettes.....	234	242	212	220	221	212	233	229	231	221	221	247	225	226
Manufactured tobacco.....	76	81	84	89	81	80	86	79	81	82	83	84	77	77
<b>Minerals—Total</b> .....	110	115	128	115	116	114	112	112	115	113	109	114	108	*101
Bituminous coal.....	86	98	112	72	80	80	79	78	86	83	78	77	65	*63
Anthracite.....	56	50	81	97	63	74	47	37	52	55	65	69	66	*53
Petroleum, crude.....	164	168	173	174	176	172	174	181	177	176	174	176	177	*168
Iron ore.....	-----	-----	-----	-----	159	122	121	126	113	91	40	-----	-----	-----
Zinc.....	80	83	107	110	116	115	112	110	116	115	108	108	98	90
Lead.....	76	70	75	85	76	70	82	82	77	81	79	87	69	67
Silver.....	99	94	93	103	101	107	148	139	116	91	119	104	96	-----

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

\* 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, November 1936, p. 911, and March 1937, p. 255. Series on silk-loom activity and on production of book paper, wrapping paper, fine paper, box board, mechanical wood pulp, chemical wood pulp, paper boxes, and lumber, usually published in this table, are in process of revision.

## INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

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

Industry	1937												1938	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>Manufactures—Total</b> .....	113	118	122	125	123	114	110	114	106	99	86	75	75	†76
<b>IRON AND STEEL</b> .....	134	135	†143	144	146	119	130	139	123	98	63	43	50	53
Pig iron.....	105	109	114	115	116	105	115	118	116	95	68	49	47	47
Steel ingots.....	136	138	145	146	149	121	131	141	124	98	62	42	50	53
<b>TEXTILES</b> .....	130	134	132	127	123	119	103	108	107	93	83	72	78	†84
Cotton consumption.....	136	141	143	140	134	130	114	116	118	104	95	81	86	91
Wool.....	123	135	129	117	116	113	89	102	91	69	54	56	55	†64
Consumption.....	130	144	141	124	122	116	91	111	101	69	55	55	54	†67
Machinery activity.....	†131	137	125	118	120	118	96	96	80	74	58	66	67	†69
Carpet and rug loom activity.....	†93	104	101	96	93	94	71	83	80	59	41	†43	40	†49
Silk deliveries.....	135	120	110	119	108	102	92	96	109	105	97	62	92	94
<b>FOOD PRODUCTS:</b>														
Slaughtering and meat packing.....	100	85	84	83	74	76	67	70	83	89	95	101	107	85
Hogs.....	87	73	69	67	52	50	39	38	50	64	81	94	104	73
Cattle.....	112	95	99	99	96	104	98	109	121	119	110	107	107	96
Calves.....	121	114	137	141	140	139	125	129	134	126	117	109	105	104
Sheep.....	176	142	126	133	142	142	139	150	173	153	137	140	161	154
Wheat flour.....	85	86	83	87	83	83	88	88	98	96	93	85	84	86
Sugar meltings.....	64	88	127	143	109	82	111	108	48	69	79	81	66	81
<b>PAPER AND PRINTING:</b>														
Newsprint production.....	63	62	63	63	63	63	62	64	65	63	63	63	58	53
Newsprint consumption.....	137	143	149	154	151	144	124	126	144	154	139	138	127	127
<b>TRANSPORTATION EQUIPMENT:</b>														
Automobiles.....	120	120	140	158	163	147	132	116	53	100	111	94	65	62
Locomotives.....	10	13	24	30	30	29	25	23	30	32	23	17	12	-----
<b>LEATHER AND PRODUCTS</b> .....	†127	†137	136	†129	122	114	†114	121	†113	97	78	73	87	†102
Tanning.....	104	110	103	105	103	100	93	94	91	84	76	†73	74	-----
Cattle hide leathers.....	112	116	107	107	105	97	88	91	91	88	80	†74	73	-----
Calf and kip leathers.....	75	85	76	85	78	80	79	76	70	62	60	†62	66	-----
Goat and kid leathers.....	113	119	117	120	124	128	118	122	113	96	82	80	86	-----
Boots and shoes.....	†141	†154	†158	†144	†135	123	127	138	†127	†106	79	74	95	†115
<b>CEMENT AND GLASS:</b>														
Cement.....	52	51	67	85	92	91	92	94	92	90	76	56	36	34
Glass, plate.....	77	244	241	265	234	234	185	216	199	179	151	108	62	35
<b>NONFERROUS METALS:</b>														
Tin deliveries.....	125	131	144	138	115	112	100	108	136	141	115	88	91	85
Zinc.....	85	89	113	114	117	111	104	103	110	112	108	110	103	97
Lead.....	77	72	77	84	75	72	79	79	73	84	82	88	70	69
<b>FUELS, MANUFACTURED:</b>														
Petroleum refining.....	189	194	190	195	200	201	206	207	216	218	212	202	200	-----
Gasoline.....	236	245	242	249	253	256	261	265	277	277	268	255	253	-----
Kerosene.....	119	108	104	102	108	106	110	115	112	115	122	117	113	-----
Fuel oil.....	135	130	126	123	130	133	139	134	147	147	144	140	140	-----
Lubricating oil.....	111	126	120	131	131	129	124	121	126	134	127	123	116	-----
Coke, byproduct.....	138	140	142	142	142	132	140	145	145	128	106	90	88	87
Coke, beehive.....	24	28	30	27	28	24	25	23	22	20	15	12	10	10
<b>RUBBER TIRES AND TUBES</b> .....	123	133	132	133	132	123	102	†93	†106	94	75	66	66	56
Tires, pneumatic.....	128	138	137	138	137	128	105	†96	†110	98	78	70	69	58
Inner tubes.....	91	99	99	100	94	84	73	†69	†75	†69	†53	†42	44	41
<b>TOBACCO PRODUCTS</b> .....	156	158	146	145	157	164	178	170	179	167	158	138	150	143
Cigars.....	64	67	76	77	76	80	82	76	88	89	86	55	58	63
Cigarettes.....	230	220	201	200	224	234	256	247	254	233	219	202	221	206
Manufactured tobacco.....	77	82	85	86	82	82	86	81	88	85	81	69	78	78
<b>Minerals—Total</b> .....	106	111	118	105	117	117	115	120	125	122	112	107	103	†97
Bituminous coal.....	96	103	112	61	70	72	72	77	92	92	87	82	72	†67
Anthracite.....	61	54	67	101	63	65	38	37	53	70	67	68	72	†66
Petroleum, crude.....	158	165	171	174	177	175	177	184	182	177	172	171	170	†165
Iron ore.....	-----	-----	-----	-----	238	240	245	257	218	156	34	-----	-----	-----
Zinc.....	85	89	113	114	117	111	104	103	110	112	108	110	103	97
Lead.....	77	72	77	84	75	72	79	79	73	84	82	88	70	69
Silver.....	100	102	102	104	98	105	126	133	111	90	128	105	97	-----

† Preliminary.

\* Revised.

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

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

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

Industry and group	1937												1938	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
Total.....	98.8	99.7	100.9	101.6	102.2	101.4	103.0	102.4	100.7	98.4	94.1	89.0	84.2	83.1
Durable goods.....	92.4	93.9	96.3	97.4	98.4	97.8	100.1	99.3	98.6	96.7	91.4	84.4	76.8	74.4
Nondurable goods.....	105.4	105.8	105.9	106.2	106.2	105.3	106.2	105.6	102.9	100.2	97.0	94.0	92.1	92.4
<b>IRON, STEEL PRODUCTS.....</b>	<b>102.3</b>	<b>103.7</b>	<b>106.4</b>	<b>108.0</b>	<b>108.7</b>	<b>100.7</b>	<b>108.3</b>	<b>108.7</b>	<b>108.4</b>	<b>105.4</b>	<b>98.4</b>	<b>90.5</b>	<b>83.0</b>	<b>80.3</b>
Blast furnaces, steel works.....	113	112	116	118	120	106	121	122	123	119	110	100	91	88
Bolts, nuts, washers, rivets.....	87	89	90	92	94	82	88	87	88	85	81	74	63	63
Cast-iron pipe.....	68	69	71	73	72	69	68	66	64	62	59	61	56	56
Cutlery, edge tools.....	89	87	87	87	89	86	89	92	91	88	86	83	79	77
Forgings.....	69	70	69	73	73	73	77	73	74	72	65	60	52	48
Hardware.....	80	96	99	99	98	96	96	98	93	94	91	83	71	67
Plumbers' supplies.....	94	90	95	97	98	91	89	92	95	93	90	82	81	79
Steam, hot-water heating.....	76	78	80	82	82	80	81	77	77	71	64	61	59	56
Stoves.....	114	117	116	113	113	118	107	111	105	99	85	80	75	80
Structural, ornamental.....	73	75	76	78	77	78	79	79	80	78	75	70	66	64
Tin cans, tinware.....	103	105	104	105	107	107	110	109	104	98	99	94	92	91
Tools.....	98	99	101	101	103	102	103	105	99	96	91	87	82	79
Wirework.....	179	176	187	186	183	181	176	171	170	187	180	161	135	125
<b>MACHINERY.....</b>	<b>116.0</b>	<b>118.9</b>	<b>121.1</b>	<b>123.7</b>	<b>125.6</b>	<b>129.4</b>	<b>131.5</b>	<b>131.3</b>	<b>130.2</b>	<b>128.0</b>	<b>120.8</b>	<b>113.2</b>	<b>104.8</b>	<b>99.9</b>
Agricultural implements.....	109	113	125	130	136	143	147	148	151	158	145	140	135	132
Cash registers, etc.....	123	127	131	131	134	136	137	135	137	136	134	129	127	128
Electrical machinery.....	104	109	111	115	118	120	121	121	121	119	113	105	96	90
Engines, turbines, etc.....	128	134	137	140	147	146	150	151	155	157	152	143	133	123
Foundry, machine-shop products.....	102	104	106	108	110	113	114	114	112	110	105	99	91	87
Machine tools.....	136	138	141	147	150	153	154	161	157	157	152	146	141	132
Radio, phonographs.....	201	196	190	189	185	190	214	201	180	162	127	115	104	111
Textile machinery.....	79	81	83	85	87	87	87	88	87	84	78	73	68	65
Typewriters.....	145	148	153	154	164	159	156	155	150	147	134	123	117	116
<b>TRANSPORTATION EQUIPMENT.....</b>	<b>110.2</b>	<b>113.0</b>	<b>117.3</b>	<b>118.6</b>	<b>122.2</b>	<b>122.6</b>	<b>123.5</b>	<b>121.3</b>	<b>123.9</b>	<b>126.3</b>	<b>119.1</b>	<b>102.8</b>	<b>82.7</b>	<b>80.9</b>
Aircraft.....	740	772	783	798	807	794	768	812	799	817	795	789	787	777
Automobiles.....	120	123	127	128	133	134	136	132	136	138	128	109	83	83
Cars, electric, steam railroad.....	62	66	71	70	71	70	69	69	67	71	73	61	50	44
Locomotives.....	49	54	54	55	55	57	60	61	64	66	64	60	57	51
Shipbuilding.....	95	100	106	106	104	104	102	106	106	106	107	103	99	95
<b>RAILROAD REPAIR SHOPS.....</b>	<b>62.3</b>	<b>61.9</b>	<b>62.2</b>	<b>62.4</b>	<b>62.4</b>	<b>63.7</b>	<b>64.4</b>	<b>62.4</b>	<b>60.1</b>	<b>58.7</b>	<b>57.4</b>	<b>53.2</b>	<b>48.4</b>	<b>47.2</b>
Electric railroad.....	63	63	64	64	62	63	63	63	63	63	63	64	63	62
Steam railroad.....	62	62	62	62	62	64	64	62	60	58	57	52	47	46
<b>NONFERROUS METALS, PRODUCTS.....</b>	<b>109.6</b>	<b>111.7</b>	<b>113.2</b>	<b>114.3</b>	<b>115.4</b>	<b>115.0</b>	<b>115.4</b>	<b>115.9</b>	<b>113.7</b>	<b>109.4</b>	<b>105.1</b>	<b>97.9</b>	<b>90.6</b>	<b>87.7</b>
Aluminum.....	121	121	119	121	123	132	138	138	131	103	122	114	106	101
Brass, bronze, copper.....	120	122	122	126	124	123	121	121	117	112	103	96	90	88
Clocks, watches.....	120	120	122	124	125	124	120	128	126	124	119	111	101	102
Jewelry.....	90	89	90	90	95	95	101	99	93	92	90	88	87	85
Lighting equipment.....	75	98	104	100	100	96	94	93	97	98	93	85	71	66
Silverware, plated ware.....	72	73	73	74	73	73	82	78	80	78	76	74	72	71
Smelting, refining.....	80	79	81	85	88	89	94	94	90	86	84	81	77	77
Stamped, enameled ware.....	163	159	161	158	160	159	153	156	152	152	143	125	111	106
<b>LUMBER PRODUCTS.....</b>	<b>68.8</b>	<b>68.1</b>	<b>71.4</b>	<b>71.4</b>	<b>71.7</b>	<b>72.3</b>	<b>72.9</b>	<b>71.4</b>	<b>69.3</b>	<b>66.4</b>	<b>62.1</b>	<b>58.8</b>	<b>56.9</b>	<b>56.1</b>
Furniture.....	89	87	88	90	91	92	91	88	86	81	75	73	71	69
Lumber, millwork.....	57	57	58	58	56	56	55	55	54	51	48	46	46	48
Lumber, sawmills.....	50	50	54	53	54	54	56	54	53	51	47	44	43	42
<b>STONE, CLAY, GLASS PRODUCTS.....</b>	<b>69.5</b>	<b>72.6</b>	<b>72.6</b>	<b>71.8</b>	<b>71.3</b>	<b>70.4</b>	<b>70.4</b>	<b>70.3</b>	<b>70.5</b>	<b>69.4</b>	<b>67.2</b>	<b>64.9</b>	<b>61.2</b>	<b>59.4</b>
Brick, tile, terra cotta.....	54	55	54	54	52	50	51	48	49	47	44	43	42	42
Cement.....	68	68	70	66	62	62	61	64	66	67	67	67	61	59
Glass.....	98	109	109	108	110	109	110	112	111	109	105	100	92	86
Marble, granite, slate.....	43	43	43	43	44	42	41	41	42	41	41	39	38	40
Pottery.....	77	77	78	78	79	82	79	79	78	78	75	73	72	70
<b>TEXTILES, PRODUCTS.....</b>	<b>108.3</b>	<b>107.3</b>	<b>107.0</b>	<b>107.9</b>	<b>107.6</b>	<b>105.4</b>	<b>106.2</b>	<b>105.9</b>	<b>100.9</b>	<b>96.4</b>	<b>91.6</b>	<b>88.4</b>	<b>85.4</b>	<b>86.4</b>
<b>A. Fabrics.....</b>	<b>101.7</b>	<b>100.7</b>	<b>101.1</b>	<b>103.8</b>	<b>103.2</b>	<b>101.3</b>	<b>102.0</b>	<b>100.9</b>	<b>95.9</b>	<b>90.4</b>	<b>85.8</b>	<b>82.6</b>	<b>80.1</b>	<b>79.4</b>
Carpets, rugs.....	101	101	99	101	102	102	160	101	101	87	85	79	69	72
Cotton goods.....	101	102	103	105	106	104	105	106	101	93	90	87	85	84
Cotton small wares.....	107	102	102	103	96	100	102	104	101	97	91	85	79	77
Dyeing, finishing textiles.....	120	117	116	119	119	114	116	116	114	113	108	104	102	100
Hats, fur-felt.....	90	89	88	86	84	90	87	84	79	82	87	87	84	82
Knit goods.....	123	123	122	122	121	118	123	121	117	112	108	101	101	103
Silk, rayon goods.....	81	79	80	85	84	86	84	81	76	73	67	61	56	56
Woolen, worsted goods.....	93	85	88	94	90	87	84	78	70	68	60	61	59	56
<b>B. Wearing apparel.....</b>	<b>120.9</b>	<b>119.8</b>	<b>117.9</b>	<b>115.0</b>	<b>115.3</b>	<b>112.0</b>	<b>113.1</b>	<b>115.1</b>	<b>109.7</b>	<b>107.4</b>	<b>103.0</b>	<b>99.7</b>	<b>95.8</b>	<b>100.9</b>
Clothing, men's.....	114	111	110	113	116	109	109	108	103	100	94	89	87	91
Clothing, women's.....	159	161	156	146	144	142	145	156	147	143	139	136	132	139
Corsets, allied garments.....	93	91	90	88	89	90	91	90	89	89	89	90	88	86
Men's furnishings.....	140	141	141	140	138	141	147	139	129	128	122	114	105	114
Millinery.....	57	57	58	54	53	54	52	54	51	50	48	50	51	52
Shirts, collars.....	132	129	129	124	119	118	119	117	115	114	109	107	99	104

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

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

Industry and group	1937												1938	
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>LEATHER PRODUCTS</b> .....	99.1	98.1	97.4	96.5	96.0	96.1	95.2	93.0	90.0	88.8	85.7	86.1	87.2	87.6
Boots, shoes.....	101	100	99	97	96	97	97	94	90	88	89	91	92	92
Leather.....	97	97	97	100	100	99	95	94	93	89	83	78	77	76
<b>FOOD PRODUCTS</b> .....	114.8	116.7	117.0	116.1	114.8	114.7	119.4	116.2	114.8	113.8	114.2	111.5	111.7	111.8
Baking.....	133	135	136	134	135	135	136	134	134	136	134	132	133	132
Beverages.....	203	202	205	199	203	206	209	210	209	199	200	204	207	211
Butter.....	86	88	88	86	88	90	91	88	87	86	84	84	87	88
Canning, preserving.....	148	157	152	154	144	143	169	155	151	138	141	135	134	133
Confectionery.....	83	81	80	79	78	77	81	82	76	80	80	78	79	78
Flour.....	75	75	75	77	76	75	78	77	74	75	75	75	74	74
Ice cream.....	71	73	73	73	78	77	76	75	76	72	74	75	72	73
Slaughtering, meat packing.....	93	91	93	91	90	89	91	88	88	89	90	87	90	87
Sugar, beet.....	44	89	95	98	90	90	91	89	108	110	105	79	39	75
Sugar refining, cane.....	64	78	77	84	78	75	79	75	66	67	69	76	68	74
<b>TOBACCO MANUFACTURES</b> .....	62.0	61.8	61.7	61.1	61.2	60.2	61.3	60.8	60.2	59.3	59.6	59.6	56.2	60.9
Tobacco, snuff.....	56	57	56	56	56	58	57	57	56	56	56	56	56	57
Cigars, cigarettes.....	63	62	62	62	62	61	62	61	61	60	60	60	56	61
<b>PAPER, PRINTING</b> .....	104.0	105.5	107.4	107.5	108.0	108.2	107.3	107.4	107.8	107.0	105.0	102.1	100.7	100.9
Boxes, paper.....	103	104	106	106	106	106	105	104	100	99	97	94	92	92
Paper, pulp.....	114	116	118	119	120	121	120	119	119	117	114	109	108	109
Book, job printing.....	94	96	98	97	98	98	98	98	99	99	98	95	94	94
Newspaper, periodical printing.....	103	104	105	105	106	106	105	105	107	107	106	105	103	103
<b>CHEMICALS, PETROLEUM PRODUCTS</b> .....	120.7	121.6	122.5	124.4	126.0	127.5	127.7	127.2	127.4	123.7	120.9	115.5	112.9	112.7
A. Other than petroleum.....	120.9	121.8	122.7	124.8	126.1	128.0	128.1	127.3	127.9	123.4	120.2	114.2	111.4	111.3
Chemicals.....	133	133	135	136	138	137	138	137	137	135	129	123	120	117
Cottonseed oil, cake, meal.....	85	80	67	77	77	72	62	62	97	87	90	85	98	97
Druggists' preparations.....	105	109	111	113	112	114	112	114	112	110	109	108	104	105
Explosives.....	94	92	90	95	93	97	97	97	97	94	93	93	90	86
Fertilizers.....	87	86	83	94	98	110	104	105	94	89	86	89	82	85
Paints, varnishes.....	131	133	135	136	134	134	136	134	132	129	129	124	119	117
Rayon, allied products.....	364	363	370	378	392	408	413	407	407	380	367	330	312	323
Soap.....	102	110	111	107	103	103	104	103	102	99	98	96	96	97
B. Petroleum refining.....	120	121	122	123	125	125	126	127	125	124	124	121	119	118
<b>RUBBER PRODUCTS</b> .....	102.3	101.7	96.0	95.8	101.7	100.0	96.6	99.8	99.5	98.1	90.4	86.3	79.1	74.8
Rubber boots, shoes.....	75	73	82	82	81	76	67	77	76	74	66	63	58	56
Rubber goods, other.....	140	140	142	144	145	144	140	140	137	135	126	121	110	110
Rubber tires, inner tubes.....	95	94	80	79	89	89	87	90	91	90	83	79	73	66

NOTE.—Figures for February 1938 are preliminary. For description and back data see pages 950-978 of the BULLETIN for December 1936 and page 259 of the BULLETIN for March 1937. Underlying figures are for payroll period ending nearest middle of month

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

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

Industry and group	Factory employment						Factory payrolls							
	1937					1938		1937					1938	
	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.
Total.....	96.5	99.0	100.5	94.7	88.6	82.2	82.5	90.7	95.8	100.1	89.5	80.9	71.6	73.5
Durable goods.....	90.4	93.2	97.6	92.4	84.3	75.1	73.8	86.6	92.5	101.7	89.9	77.0	63.8	64.2
Nondurable goods.....	103.0	105.2	103.6	97.3	93.3	89.9	91.8	96.0	99.9	98.2	89.0	85.8	81.5	85.3
<b>IRON, STEEL PRODUCTS.....</b>	<b>100.0</b>	<b>103.4</b>	<b>105.8</b>	<b>98.1</b>	<b>90.0</b>	<b>81.2</b>	<b>80.1</b>	<b>99.8</b>	<b>103.9</b>	<b>106.8</b>	<b>85.7</b>	<b>71.9</b>	<b>59.2</b>	<b>61.5</b>
Blast furnaces, steel works.....	112	114	118	109	100	91	89	116	119	119	93	76	62	65
Bolts, nuts, washers, rivets.....	87	89	85	81	74	63	63	98	106	97	79	66	49	53
Cast-iron pipe.....	68	67	62	58	60	55	55	51	52	46	43	44	36	35
Cutlery, edge tools.....	87	88	90	88	84	78	78	80	81	86	81	75	63	64
Forgings.....	69	71	72	65	61	52	49	65	68	68	56	49	36	34
Hardware.....	80	97	94	92	84	71	68	82	90	115	100	81	56	60
Plumbers' supplies.....	91	91	94	90	80	79	80	69	68	76	64	55	56	54
Steam, hot-water heating.....	74	77	74	66	62	57	56	69	75	67	53	49	43	42
Stoves.....	97	108	108	91	77	64	74	77	97	94	65	56	44	56
Structural, ornamental.....	71	72	79	75	70	64	61	63	68	82	75	68	59	57
Tin cans, tinware.....	96	98	101	97	91	86	85	94	99	108	100	94	88	89
Tools.....	98	100	97	92	88	82	80	103	109	101	90	82	76	73
Wirework.....	179	176	187	180	161	135	125	161	156	202	162	136	108	101
<b>MACHINERY.....</b>	<b>114.9</b>	<b>118.6</b>	<b>128.9</b>	<b>121.4</b>	<b>113.1</b>	<b>104.0</b>	<b>100.0</b>	<b>111.0</b>	<b>118.2</b>	<b>134.2</b>	<b>121.2</b>	<b>110.6</b>	<b>95.5</b>	<b>91.8</b>
Agricultural implements.....	111	119	151	143	140	138	139	132	140	204	185	174	172	178
Cash registers, etc.....	123	127	136	134	129	127	128	121	130	148	141	138	129	123
Electrical machinery.....	104	109	119	113	105	96	90	97	107	125	114	103	85	82
Engines, turbines, etc.....	125	135	153	148	141	130	124	120	131	159	155	144	128	122
Foundry, machine-shop products.....	101	104	110	105	98	90	87	99	105	114	102	93	79	77
Machine tools.....	135	138	158	154	148	139	134	137	142	170	158	149	132	120
Radios, phonographs.....	187	171	201	157	124	97	97	146	124	166	123	99	76	72
Textile machinery.....	80	83	83	78	74	69	66	83	88	81	70	63	53	52
Typewriters.....	146	147	148	138	127	118	115	131	138	128	106	107	77	90
<b>TRANSPORTATION EQUIPMENT.....</b>	<b>112.7</b>	<b>116.0</b>	<b>122.7</b>	<b>121.8</b>	<b>105.5</b>	<b>84.3</b>	<b>82.8</b>	<b>100.7</b>	<b>112.3</b>	<b>129.9</b>	<b>120.0</b>	<b>92.4</b>	<b>68.6</b>	<b>67.9</b>
Aircraft.....	725	756	784	795	781	772	761	606	652	723	725	701	675	687
Automobiles.....	125	127	134	133	113	87	86	108	122	138	126	91	64	64
Cars, electric, steam railroad.....	56	63	68	66	56	45	42	59	67	83	81	65	49	48
Locomotives.....	45	50	64	62	60	52	48	31	37	56	51	54	38	37
Shipbuilding.....	95	99	107	106	105	99	94	97	98	124	121	127	114	108
<b>RAILROAD REPAIR SHOPS.....</b>	<b>61.2</b>	<b>61.6</b>	<b>59.0</b>	<b>57.4</b>	<b>52.7</b>	<b>47.6</b>	<b>47.0</b>	<b>61.2</b>	<b>63.4</b>	<b>64.9</b>	<b>63.3</b>	<b>55.7</b>	<b>47.3</b>	<b>48.2</b>
Electric railroad.....	63	63	63	63	64	63	62	65	65	68	68	70	68	68
Steam railroad.....	61	62	59	57	52	46	46	61	63	65	68	55	46	47
<b>NONFERROUS METALS, PRODUCTS.....</b>	<b>106.9</b>	<b>111.5</b>	<b>112.7</b>	<b>108.4</b>	<b>98.9</b>	<b>88.4</b>	<b>87.6</b>	<b>97.1</b>	<b>103.5</b>	<b>109.9</b>	<b>99.9</b>	<b>86.5</b>	<b>73.3</b>	<b>73.6</b>
Aluminum.....	119	122	105	124	114	104	102	115	122	116	128	111	97	97
Brass, bronze, copper.....	119	122	113	106	97	89	88	113	120	107	92	80	71	71
Clocks, watches.....	118	120	128	125	115	100	102	109	111	133	122	105	89	88
Jewelry.....	84	89	106	100	90	82	84	62	66	89	79	71	61	61
Lighting equipment.....	73	97	100	96	87	69	65	69	90	104	94	72	53	55
Silverware, plated ware.....	69	72	81	79	76	69	71	58	63	81	73	68	54	57
Smelting, refining.....	80	79	92	88	85	81	77	69	69	91	84	80	74	70
Stamped, enameled ware.....	155	159	154	144	123	105	106	148	155	156	142	115	89	93
<b>LUMBER PRODUCTS.....</b>	<b>65.0</b>	<b>65.8</b>	<b>69.5</b>	<b>63.5</b>	<b>58.1</b>	<b>53.7</b>	<b>54.2</b>	<b>54.9</b>	<b>58.2</b>	<b>65.3</b>	<b>55.1</b>	<b>48.4</b>	<b>42.5</b>	<b>45.3</b>
Furniture.....	86	86	87	80	75	69	68	71	75	77	66	60	49	53
Lumber, millwork.....	54	55	54	51	48	44	46	47	50	52	46	43	37	41
Lumber, sawmills.....	47	48	53	48	43	40	40	37	40	49	40	34	32	33
<b>STONE, CLAY, GLASS PRODUCTS.....</b>	<b>62.5</b>	<b>67.2</b>	<b>71.4</b>	<b>68.2</b>	<b>63.2</b>	<b>55.1</b>	<b>54.9</b>	<b>52.7</b>	<b>59.8</b>	<b>69.6</b>	<b>63.6</b>	<b>54.5</b>	<b>43.4</b>	<b>45.8</b>
Brick, tile, terra cotta.....	46	47	50	46	41	35	35	36	38	44	36	31	24	26
Cement.....	57	58	69	66	61	50	49	50	53	72	67	58	44	44
Glass.....	93	108	110	107	100	88	85	85	107	119	112	96	76	78
Marble, granite, slate.....	36	38	43	42	38	32	35	29	30	38	35	31	24	28
Pottery.....	75	78	79	77	74	70	70	63	68	73	70	60	51	59
<b>TEXTILES, PRODUCTS.....</b>	<b>107.1</b>	<b>110.2</b>	<b>98.8</b>	<b>92.0</b>	<b>88.2</b>	<b>84.6</b>	<b>88.7</b>	<b>94.6</b>	<b>100.1</b>	<b>84.2</b>	<b>71.5</b>	<b>68.7</b>	<b>65.3</b>	<b>74.0</b>
<b>A. Fabrics.....</b>	<b>102.3</b>	<b>103.6</b>	<b>91.9</b>	<b>87.2</b>	<b>84.0</b>	<b>80.6</b>	<b>81.5</b>	<b>96.0</b>	<b>97.6</b>	<b>81.0</b>	<b>71.5</b>	<b>68.9</b>	<b>64.8</b>	<b>69.3</b>
Carpets, rugs.....	98	100	89	86	78	67	72	96	98	64	50	54	46	55
Cotton goods.....	103	104	94	91	89	87	86	100	100	85	77	74	70	71
Cotton small wares.....	107	107	98	91	85	79	81	104	105	97	79	75	68	76
Dyeing, finishing textiles.....	122	123	112	109	105	104	105	112	112	95	89	87	84	90
Hats, fur-felt.....	88	90	83	83	84	83	84	86	94	62	61	65	65	73
Knit goods.....	120	123	116	112	103	99	103	120	127	123	112	95	90	103
Silk, rayon goods.....	83	84	75	68	63	58	59	69	71	62	51	48	40	46
Woolen, worsted goods.....	93	92	68	60	61	59	61	83	82	53	43	50	49	51
<b>B. Wearing apparel.....</b>	<b>115.6</b>	<b>122.6</b>	<b>112.1</b>	<b>101.0</b>	<b>95.6</b>	<b>91.7</b>	<b>103.3</b>	<b>88.1</b>	<b>100.9</b>	<b>87.0</b>	<b>68.6</b>	<b>65.2</b>	<b>63.7</b>	<b>80.2</b>
Clothing, men's.....	110	114	104	91	84	83	94	88	99	80	61	56	58	72
Clothing, women's.....	155	166	150	135	131	128	144	108	125	110	84	86	83	107
Corsets, allied garments.....	89	92	90	88	88	84	87	85	93	87	82	80	75	85
Men's furnishings.....	130	143	136	130	119	98	115	93	114	112	104	90	67	88
Millinery.....	55	62	52	44	44	50	56	41	50	36	27	27	34	44
Shirts, collars.....	119	127	121	115	106	89	102	100	112	113	103	87	71	84

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

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

Industry and group	Factory employment						Factory payrolls							
	1937					1938		1937					1938	
	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.	Jan.	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>LEATHER PRODUCTS</b> .....	97.5	99.9	89.5	80.3	81.8	85.8	89.2	86.3	90.9	66.3	53.8	58.4	65.6	72.9
Boots, shoes.....	99	102	91	81	84	89	94	82	88	59	46	53	63	72
Leather.....	97	98	90	83	79	77	77	103	105	95	83	79	77	80
<b>FOOD PRODUCTS</b> .....	105.2	105.1	125.0	114.6	107.3	102.7	101.5	100.5	101.3	125.0	115.9	110.4	106.4	104.3
Baking.....	131	132	138	135	132	130	130	118	122	137	130	127	125	126
Beverages.....	182	182	203	194	187	186	190	188	189	222	213	202	200	210
Butter.....	80	81	86	84	82	81	81	62	64	70	67	66	66	66
Canning, preserving.....	90	92	186	119	89	82	79	86	97	188	111	87	79	77
Confectionery.....	80	79	96	92	87	76	76	76	76	98	90	87	74	74
Flour.....	75	75	77	76	75	74	74	71	81	77	74	74	73	73
Ice cream.....	61	62	69	65	64	61	62	56	57	64	62	60	58	58
Slaughtering, meat packing.....	96	91	89	91	91	93	88	96	88	100	102	105	108	96
Sugar, beet.....	38	37	253	252	146	34	32	42	44	224	267	136	41	42
Sugar refining, cane.....	62	75	69	70	75	66	72	51	66	64	67	72	59	65
<b>TOBACCO MANUFACTURES</b> .....	57.1	60.5	62.6	62.9	60.8	51.9	59.6	47.1	52.6	57.9	57.2	55.7	44.6	50.2
Tobacco, snuff.....	57	59	56	57	57	57	59	64	67	68	64	68	67	68
Cigars, cigarettes.....	57	61	63	64	61	51	60	45	51	57	56	54	42	48
<b>PAPER, PRINTING</b> .....	104.3	105.7	107.9	106.4	104.1	101.0	101.1	98.7	100.5	105.1	101.5	100.8	95.6	96.7
Boxes, paper.....	100	102	105	103	97	89	90	98	103	109	103	93	83	89
Paper, pulp.....	114	116	117	114	109	108	109	110	114	117	105	99	98	103
Book, job printing.....	96	98	99	98	98	96	95	91	91	93	93	96	91	89
Newspaper, periodical printing.....	103	104	108	107	107	103	103	97	99	107	106	108	101	101
<b>CHEMICALS, PETROLEUM PRODUCTS</b> .....	120.2	121.9	126.5	122.7	116.3	112.5	113.0	119.4	123.6	137.5	132.1	124.4	117.4	119.4
A. Other than petroleum.....	120.4	122.4	126.7	122.4	115.4	111.0	112.0	119.4	123.9	136.1	129.6	120.3	112.2	113.9
Chemicals.....	131	131	135	130	123	118	115	132	135	151	142	130	125	123
Cottonseed oil, cake, meal.....	91	82	127	121	110	104	100	76	67	119	113	105	97	90
Druggists' preparations.....	107	110	115	113	111	106	106	113	119	129	126	124	118	116
Explosives.....	94	93	97	95	95	90	87	98	93	111	107	100	82	93
Fertilizers.....	87	96	81	75	82	83	95	78	87	83	77	82	79	88
Paints, varnishes.....	128	131	132	128	121	116	116	120	127	134	125	116	106	111
Rayon, allied products.....	368	370	388	374	337	315	329	338	345	375	360	314	276	283
Soap.....	100	110	103	100	95	94	97	107	125	121	117	111	109	111
B. Petroleum refining.....	119	120	126	124	120	119	117	120	123	142	140	138	134	138
<b>RUBBER PRODUCTS</b> .....	101.3	101.6	97.7	90.9	86.0	78.3	74.7	99.4	104.4	94.3	82.0	77.1	65.9	59.2
Rubber boots, shoes.....	77	73	78	72	68	59	56	67	65	70	62	55	44	40
Rubber goods, other.....	139	142	137	128	121	109	111	136	141	140	122	111	95	99
Rubber tires, inner tubes.....	93	93	87	81	77	71	65	95	101	84	73	71	61	50

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

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

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

Month	Total		Residential		Factories		Commercial		Public works and public utilities		Educational		All other	
	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938 <sup>1</sup>	1937	1938 <sup>1</sup>	1937	1938 <sup>1</sup>
January.....	242.7	195.5	78.4	66.2	37.0	6.6	21.5	15.4	68.5	101.8	19.6	19.0	17.8	16.4
February.....	188.3	119.0	63.0	40.0	12.6	4.9	22.3	13.0	59.6	30.5	11.3	15.7	19.4	14.9
March.....	231.2	-----	90.2	-----	22.2	-----	30.0	-----	52.5	-----	10.0	-----	26.4	-----
April.....	269.5	-----	107.8	-----	30.1	-----	28.5	-----	65.7	-----	14.0	-----	23.4	-----
May.....	243.7	-----	83.9	-----	18.5	-----	25.6	-----	66.7	-----	22.0	-----	26.9	-----
June.....	317.7	-----	93.0	-----	36.8	-----	24.5	-----	99.9	-----	37.4	-----	26.1	-----
July.....	321.6	-----	81.0	-----	58.5	-----	29.1	-----	102.5	-----	15.8	-----	34.7	-----
August.....	281.2	-----	73.4	-----	37.9	-----	29.6	-----	90.6	-----	17.2	-----	32.5	-----
September.....	207.1	-----	65.6	-----	12.9	-----	25.3	-----	65.8	-----	15.8	-----	21.5	-----
October.....	202.1	-----	65.5	-----	12.6	-----	25.2	-----	61.6	-----	10.8	-----	26.4	-----
November.....	198.4	-----	59.9	-----	13.5	-----	18.9	-----	61.4	-----	19.3	-----	25.4	-----
December.....	209.5	-----	43.5	-----	20.9	-----	16.5	-----	64.8	-----	37.6	-----	26.1	-----
Year.....	2,913.1	-----	905.3	-----	313.7	-----	297.0	-----	859.6	-----	230.7	-----	306.7	-----

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

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

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

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

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

**CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS**

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

Federal Reserve district	1938		1937
	Feb.	Jan.	Feb.
	Boston.....	7,492	9,249
New York.....	20,007	73,558	48,758
Philadelphia.....	8,926	10,071	17,292
Cleveland.....	14,397	19,379	17,408
Richmond.....	14,741	19,438	22,103
Atlanta.....	10,828	11,379	11,411
Chicago.....	17,289	18,943	28,970
St. Louis.....	6,683	11,986	10,193
Minneapolis.....	5,394	3,292	2,687
Kansas City.....	5,342	7,631	8,966
Dallas.....	7,939	10,546	9,646
Total (11 districts).....	119,038	195,472	188,257

**COMMERCIAL FAILURES, BY DISTRICTS**

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

Federal Reserve district	Number			Liabilities		
	1938		1937	1938		1937
	Feb.	Jan.	Feb.	Feb.	Jan.	Feb.
Boston.....	96	133	61	1,179	2,348	666
New York.....	265	374	242	3,103	4,441	3,899
Philadelphia.....	85	84	41	874	816	633
Cleveland.....	91	89	53	906	965	641
Richmond.....	45	59	44	491	719	402
Atlanta.....	60	84	21	460	527	251
Chicago.....	161	201	107	1,711	2,093	1,724
St. Louis.....	52	50	19	493	454	162
Minneapolis.....	23	19	22	260	298	230
Kansas City.....	49	70	31	445	850	452
Dallas.....	25	25	18	245	217	218
San Francisco.....	119	132	62	3,192	1,307	493
Total.....	1,071	1,320	721	13,359	15,035	9,771



## MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports <sup>1</sup>					Merchandise imports <sup>2</sup>					Excess of exports				
	1934	1935	1936	1937	1938	1934	1935	1936	1937	1938	1934	1935	1936	1937	1938
January.....	172	176	199	223	289	136	167	187	240	171	37	9	11	-18	119
February.....	163	163	182	233	<sup>p</sup> 263	133	152	193	278	<sup>p</sup> 163	30	11	-11	-45	<sup>p</sup> 100
March.....	191	185	195	257	-----	158	177	199	307	-----	33	8	-4	-51	-----
April.....	179	164	193	269	-----	147	171	203	287	-----	33	-6	-10	-18	-----
May.....	160	165	201	290	-----	155	171	192	285	-----	6	-5	9	5	-----
June.....	171	170	186	265	-----	136	157	191	286	-----	34	13	-5	-21	-----
July.....	162	173	180	268	-----	127	177	195	265	-----	34	-3	-15	3	-----
August.....	172	172	179	277	-----	120	169	193	246	-----	52	3	-14	31	-----
September.....	191	199	221	297	-----	132	162	216	233	-----	60	37	5	63	-----
October.....	206	221	265	333	-----	130	189	213	224	-----	77	32	52	108	-----
November.....	195	270	226	315	-----	151	169	196	223	-----	44	100	30	<sup>p</sup> 92	-----
December.....	171	223	230	319	-----	132	187	245	209	-----	38	37	-15	110	-----
Year.....	2,133	2,283	2,456	3,345	-----	1,655	2,047	2,423	3,084	-----	478	235	33	261	-----

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

Source: Bureau of Foreign and Domestic Commerce.

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

## FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1937				1938	
	Feb.	Oct.	Nov.	Dec.	Jan.	Feb.
	Adjusted for seasonal variation					
Total.....	82	76	71	67	65	62
Coal.....	77	81	72	70	62	54
Coke.....	76	74	59	46	46	35
Grain and grain products..	70	82	92	88	89	76
Livestock.....	41	45	42	42	44	41
Forest products.....	51	46	41	40	40	38
Ore.....	114	79	73	86	82	78
Miscellaneous.....	95	81	76	69	69	69
Merchandise <sup>1</sup> .....	68	66	64	62	61	62
Without seasonal adjustment						
Total.....	76	84	72	62	59	57
Coal.....	91	89	78	78	71	63
Coke.....	102	74	59	51	54	47
Grain and grain products..	64	82	86	75	80	69
Livestock.....	34	63	51	40	43	34
Forest products.....	49	48	40	34	35	37
Ore.....	27	117	40	21	18	19
Miscellaneous.....	82	92	78	63	59	59
Merchandise <sup>1</sup> .....	66	69	65	59	58	60

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

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

## DEPARTMENT STORES—SALES, STOCKS

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

Month	Index of sales <sup>1</sup>				Index of stocks (end of month)			
	Adjusted for seasonal variation		Without seasonal adjustment		Adjusted for seasonal variation		Without seasonal adjustment	
	1937	1938	1937	1938	1937	1938	1937	1938
January.....	93	90	72	70	74	71	66	63
February.....	95	88	76	70	76	70	72	67
March.....	93	-----	90	-----	76	-----	78	-----
April.....	93	-----	89	-----	76	-----	79	-----
May.....	93	-----	95	-----	76	-----	78	-----
June.....	93	-----	90	-----	76	-----	73	-----
July.....	94	-----	65	-----	77	-----	69	-----
August.....	92	-----	72	-----	78	-----	74	-----
September.....	94	-----	100	-----	77	-----	80	-----
October.....	93	-----	103	-----	76	-----	85	-----
November.....	91	-----	101	-----	75	-----	86	-----
December.....	89	-----	156	-----	72	-----	68	-----
Year.....	-----	-----	92	-----	-----	-----	76	-----

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

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

**WHOLESALE PRICES, BY GROUPS OF COMMODITIES**

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

Year, month, or week	All commodities	Farm products	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	82.7	77.7
1931	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.5	75.1	64.4
1933	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.6	75.8	62.5
1934	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.9	81.5	69.7
1935	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	80.5	80.6	68.3
1936	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	80.4	81.7	70.5
1937	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	83.9	89.7	77.8
1937-January	85.9	91.3	87.1	83.4	101.7	77.5	76.6	90.9	91.3	87.7	88.5	76.2
February	86.3	91.4	87.0	84.1	102.7	77.5	76.8	91.7	93.3	87.8	87.9	77.3
March	87.8	94.1	87.5	85.5	104.2	78.3	76.2	96.0	95.9	87.5	88.4	79.5
April	88.0	92.2	85.5	86.5	106.3	79.5	76.8	96.5	96.7	89.9	89.0	81.1
May	87.4	89.8	84.2	86.3	106.7	78.7	77.2	95.8	97.2	84.5	89.3	80.5
June	87.2	88.5	84.7	86.4	106.4	78.2	77.5	95.9	96.9	83.6	89.5	79.4
July	87.9	89.5	86.2	86.3	106.7	78.3	78.1	96.1	96.7	83.9	89.7	79.0
August	87.5	89.4	86.2	86.1	108.1	77.1	78.4	97.0	96.3	82.2	91.1	77.3
September	87.4	89.4	88.0	85.9	107.6	75.3	78.7	97.1	96.2	81.4	91.1	77.0
October	85.4	80.9	85.5	85.1	106.7	73.5	78.5	96.4	95.4	81.2	91.0	76.2
November	83.3	75.7	83.1	84.3	101.4	71.2	78.2	96.8	93.7	80.2	90.4	75.4
December	81.7	72.8	79.8	83.6	97.7	70.1	78.4	96.3	92.5	79.5	89.7	75.0
1938-January	80.9	71.6	76.3	83.5	96.7	69.7	78.3	96.6	91.8	79.6	88.3	75.2
February	79.8	69.8	73.5	83.0	94.7	68.6	78.5	96.0	91.1	79.1	88.0	74.8
Week ending -												
1937-Nov. 6	83.8	77.7	84.3	84.3	104.2	71.6	78.9	95.1	94.4	80.1	92.2	75.5
Nov. 13	83.2	77.8	83.6	84.0	103.0	71.0	79.0	94.6	94.0	80.0	92.1	75.0
Nov. 20	82.9	75.9	83.2	84.2	101.8	70.5	78.6	96.6	93.8	79.8	92.1	75.4
Nov. 27	82.0	73.4	81.5	83.9	100.2	70.0	78.6	96.1	93.7	79.6	92.1	75.0
Dec. 4	82.0	73.9	80.7	83.9	99.8	69.8	78.6	96.3	93.0	79.4	92.1	75.1
Dec. 11	81.9	73.4	80.7	83.7	98.3	68.9	78.6	96.2	93.0	78.9	92.1	74.8
Dec. 18	81.5	73.2	79.7	83.7	98.2	69.5	78.6	96.4	92.8	79.1	92.1	74.8
Dec. 25	81.2	72.9	78.9	83.6	98.4	69.4	78.6	96.2	92.5	79.2	91.4	74.9
1938-Jan. 1	81.0	73.0	77.8	83.6	98.3	69.4	78.7	96.1	92.4	79.2	91.2	74.6
Jan. 8	80.8	72.7	76.8	83.5	97.9	69.2	78.8	96.1	92.3	79.2	90.8	74.5
Jan. 15	81.0	73.4	76.8	83.6	97.4	69.3	78.8	96.5	92.1	79.5	90.8	75.0
Jan. 22	80.8	71.8	76.1	83.7	97.1	69.0	79.1	96.5	92.0	79.5	90.7	75.1
Jan. 29	80.3	70.8	74.6	83.5	96.3	68.9	79.0	96.3	91.8	79.2	90.7	75.2
Feb. 5	80.1	70.9	74.5	83.2	95.9	68.5	78.8	96.1	91.6	79.0	90.5	74.7
Feb. 12	79.6	70.1	73.2	83.1	95.6	68.2	78.7	96.2	91.2	78.9	89.7	74.6
Feb. 19	79.4	69.6	73.3	83.0	94.9	68.1	78.6	96.2	91.1	78.8	89.7	74.6
Feb. 26	79.6	70.2	73.5	83.1	94.6	67.8	78.9	96.2	91.1	78.9	89.6	74.7
Mar. 5	79.8	71.1	73.8	82.9	94.3	67.9	78.3	96.2	90.8	78.9	89.6	74.7
Mar. 12	79.8	71.7	73.8	82.9	94.2	67.8	78.3	96.1	90.6	78.6	89.6	74.5

Subgroups	1937			1938		Subgroups	1937			1938	
	Feb.	Nov.	Dec.	Jan.	Feb.		Feb.	Nov.	Dec.	Jan.	Feb.
<b>FARM PRODUCTS:</b>						<b>METALS AND METAL PRODUCTS:</b>					
Grains	111.5	69.2	71.5	75.0	73.0	Agricultural implements	93.1	95.9	96.1	96.2	96.2
Livestock and poultry	89.9	86.2	78.4	78.5	78.1	Farm machinery <sup>2</sup>	92.8	97.6	97.6	97.7	97.7
Other farm products	86.3	70.7	69.3	66.1	63.5	Iron and steel	92.0	99.3	99.0	99.6	99.3
<b>FOODS:</b>						Motor vehicles <sup>3</sup>	85.3	95.3	95.6	95.6	95.6
Dairy products	88.7	89.2	90.2	83.3	78.3	Nonferrous metals	89.4	78.5	75.1	75.0	72.1
Cereal products	89.3	81.5	82.0	83.0	83.2	Plumbing and heating	77.4	79.6	79.6	79.6	79.6
Fruits and vegetables	87.8	61.5	57.8	56.7	56.8	<b>BUILDING MATERIALS:</b>					
Meats	90.3	98.3	88.8	82.6	78.4	Brick and tile	91.0	92.9	92.0	91.8	91.5
Other foods	78.8	73.6	71.5	69.5	66.7	Cement	95.5	95.5	95.5	95.5	95.5
<b>HIDES AND LEATHER PRODUCTS:</b>						Lumber	99.0	94.3	93.8	92.6	91.0
Shoes	101.4	106.9	105.6	104.7	104.6	Paint and paint materials	83.4	81.5	80.2	80.1	79.2
Hides and skins	114.9	94.6	85.5	82.3	74.6	Plumbing and heating	77.4	79.6	79.6	79.6	79.6
Leather	95.5	92.7	86.9	86.6	84.4	Structural steel	104.7	114.9	114.9	114.9	114.9
Other leather products	101.7	103.1	102.7	102.4	102.4	Other building materials	95.0	98.7	96.9	95.8	95.3
<b>TEXTILE PRODUCTS:</b>						<b>CHEMICALS AND DRUGS:</b>					
Clothing	84.2	87.3	86.7	86.3	85.8	Chemicals	95.6	84.2	83.5	84.1	83.6
Cotton goods	91.3	70.5	68.7	68.2	67.6	Drugs and pharmaceuticals	83.0	76.8	75.1	74.0	73.9
Hosiery and underwear <sup>1</sup>	64.7	64.2	63.4	63.0	60.9	Fertilizer materials	70.7	71.9	72.0	72.1	72.3
Silk and rayon	33.7	30.1	29.4	28.9	28.5	Mixed fertilizers	71.7	74.5	74.4	73.4	72.3
Woolen and worsted goods	93.1	85.1	83.5	83.8	81.0	<b>HOUSEFURNISHING GOODS:</b>					
Other textile products	65.9	69.0	68.5	67.7	67.0	Furnishings	91.2	94.8	93.5	92.8	92.2
<b>FUEL AND LIGHTING MATERIALS:</b>						Furniture	84.5	86.0	85.9	83.7	83.7
Anthracite	81.6	79.8	80.0	80.1	79.8	<b>MISCELLANEOUS:</b>					
Bituminous coal	97.4	99.2	101.1	103.2	103.2	Auto tires and tubes	53.1	57.4	57.4	57.4	57.4
Coke	97.6	105.4	105.5	105.5	105.5	Cattle feed	129.4	83.3	81.7	91.6	86.7
Electricity	80.8	83.1	83.1	83.1	83.1	Paper and pulp	87.5	90.4	89.8	90.0	89.7
Gas	80.7	83.1	81.3	81.8	81.8	Rubber, crude	44.3	30.6	31.2	30.5	30.2
Petroleum products	59.1	60.6	59.5	58.8	58.0	Other miscellaneous	84.2	83.5	82.7	82.4	82.2

<sup>1</sup> Formerly called "knit goods."

<sup>2</sup> New series.

<sup>3</sup> Preliminary revision.

Back figures.—For monthly and annual indexes of groups, see Annual Report for 1936 (table 80); for indexes of subgroups, see Annual Report for 1936 (table 81). Figures for new and revised series available at Bureau of Labor Statistics.

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**INTERNATIONAL FINANCIAL STATISTICS**

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## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of Month	Total <sup>1</sup> (52 countries)	United States	Can- ada	Eu- rope (26 countries)	Latin Amer- ica (11 countries)	Asia and Ocea- nia (8 countries)	Africa (5 countries)	Europe							
								United King- dom <sup>2</sup>	France	Ger- many	Italy <sup>3</sup>	Bel- gium	Nether- lands	Switzerland	
													Nat- ional Bank	B. I. S.	
1934—December	21,051	8,238	134	11,010	601	805	263	1,584	5,445	32	518	590	573	624	4
1935—December	21,604	10,125	189	9,517	666	816	291	1,648	4,395	33	270	611	488	464	8
1936—November	22,010	11,184	188	8,829	686	852	270	2,049	3,194	27	208	630	388	624	13
December	22,630	11,258	188	9,307	736	858	283	2,584	2,995	27	208	632	490	655	11
1937—February	22,806	11,436	191	9,268	732	870	310	2,584	2,846	27	208	626	598	657	12
March	22,971	11,574	194	9,295	733	858	317	2,584	2,846	27	208	619	626	657	15
April	23,204	11,799	199	9,302	731	879	295	2,584	2,846	28	208	607	670	635	11
May	23,529	11,990	193	9,404	716	875	291	2,647	2,846	28	208	609	769	635	17
June	23,845	12,318	187	9,466	730	863	281	2,689	2,722	28	208	625	848	635	8
July	23,656	12,446	188	9,159	721	876	267	2,689	2,422	28	208	617	862	628	3
August	23,592	12,567	188	9,141	711	717	267	2,689	2,424	28	208	607	862	615	4
September	23,733	12,741	186	9,129	711	702	264	2,689	2,428	28	208	590	862	612	6
October	23,845	12,803	187	9,191	706	691	266	2,689	2,428	28	208	572	906	646	4
November	23,968	12,774	187	9,359	695	687	266	2,689	2,564	28	208	570	940	644	5
December	23,970	12,760	184	9,379	693	687	266	2,689	2,564	28	208	597	930	648	5
1938—January	24,032	12,756	186	9,451	688	687	266	2,689	2,564	29	208	599	957	687	5
February		12,776	188	9,349		687		2,689	2,428	29	208	593	977	699	5

End of month	Europe—Continued													Latin America		
	Aus- tria	Bul- garia	Czecho- slo- vakia	Den- mark	Greece	Hun- gary	Nor- way	Po- land	Portu- gal	Ruma- nia	Spain <sup>4</sup>	Swen- den	Yugo- slavia	6 other countries	Arg- entina	Brazil
1934—December	45	19	112	60	40	23	61	96	68	104	740	159	53	60	403	8
1935—December	46	19	112	54	34	23	84	84	68	109	735	185	43	63	444	17
1936—November	46	20	91	54	26	25	98	72	68	113	718	239	48	79	452	24
December	46	20	91	54	26	25	98	75	68	114	718	240	48	82	501	25
1937—February	46	21	91	53	27	25	98	76	68	115	718	241	49	82	489	26
March	46	21	91	53	27	25	98	77	68	115	718	241	49	82	487	26
April	46	21	91	53	27	25	98	78	68	115	718	241	50	82	494	27
May	46	22	90	53	26	25	88	78	68	116	718	242	50	82	483	28
June	46	22	91	53	23	25	88	80	68	116	718	242	50	79	496	28
July	46	22	90	53	24	25	86	81	69	117	718	243	50	78	487	29
August	46	22	90	53	24	25	86	82	69	118	718	243	50	78	477	29
September	46	22	90	53	24	25	86	82	69	118	718	243	51	78	481	30
October	46	23	90	53	24	25	86	82	69	119	718	244	52	78	479	30
November	46	23	91	53	24	25	86	82	69	119	718	244	52	78	471	31
December	46	24	92	53	24	25	82	83	69	120	718	244	51	78	469	32
1938—January	46	24	93	53	24	25	82	83	69	120	718	245	51	79	463	32
February	46	24	93	53	24	25	81	83	69	120	718	253	51	79		

End of month	Latin America—Continued						Asia and Oceania						Africa			
	Chile	Col- ombia	Mex- ico	Peru	Uru- guay	4 other countries	British India	China	Japan	Java	New Zea- land	Tur- key	2 other countries	Egypt	South Africa	3 other countries
1934—December	29	19	23	19	82	18	275	7	394	77	25	22	6	55	184	24
1935—December	29	16	44	20	77	19	275	10	425	54	23	24	6	55	212	24
1936—November	29	18	47	20	77	19	275	7	459	60	23	24	3	55	191	25
December	29	19	46	20	77	19	275	8	463	60	23	26	4	55	203	25
1937—January	29	20	48	19	77	19	275	9	466	60	23	28	3	55	217	25
February	29	22	50	20	77	20	275	10	469	60	23	29	3	55	230	25
March	29	23	52	20	77	18	275	12	456	60	23	29	3	55	237	25
April	29	18	47	20	77	19	274	16	459	74	23	29	3	55	215	25
May	29	14	46	20	77	19	274	19	452	74	23	29	3	55	211	25
June	30	16	45	20	77	19	274	16	443	74	23	29	3	55	201	25
July	30	15	45	20	77	19	274	55	412	79	23	29	3	55	187	25
August	30	16	43	20	77	19	274	46	261	79	23	29	3	55	189	23
September	30	15	38	20	77	20	274	31	261	79	23	29	3	55	189	20
October	30	16	34	20	77	20	274	20	261	79	23	29	3	55	189	22
November	30	15	31	20	77	20	274	16	261	79	23	29	3	55	189	22
December	30	16	31	20	74	20	274	16	261	79	23	29	3	55	189	22
1938—January	30	18	31	20	74	20	274	16	261	79	23	29	3	55	189	22

<sup>p</sup> Preliminary.

<sup>1</sup> See notes under United Kingdom, Italy, and Spain.

<sup>2</sup> Bank of England only. In addition, according to official announcements, British Exchange Equalization Account held \$934,000,000 of gold on Mar. 31, 1937, and \$1,395,000,000 on Sept. 30, 1937.

<sup>3</sup> Decline in gold holdings of Bank of Italy from official figure for December 1935 to that for December 1936 has been distributed monthly on basis of gold imports from Italy reported by other countries. December 1936 figure carried forward for January 1937; figures for February and March 1937 officially reported as of 20th of month; March figure carried forward for subsequent months.

<sup>4</sup> No statements have been received from Bank of Spain since Aug. 1, 1936. Figure for that date has been carried forward.

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

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

**GOLD PRODUCTION**

Outside U. S. S. R.  
[In thousands of dollars]

Year or month	Estimated world production outside U. S. S. R.	Production reported monthly												
		Total	Africa				North and South America				Far East			
			South Africa	Rhodesia	West Africa	Belgian Congo	United States <sup>1</sup>	Canada	Mexico	Colombia	Chile	Australia	Japan proper	British India
<i>\$1=25-8/10 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$20.67</i>														
1929	382,532	359,347	215,242	11,607	4,297	2,390	45,835	30,862	13,463	2,823	683	8,712	6,927	7,508
1930	401,088	373,164	221,526	11,476	4,965	2,699	47,123	43,454	13,813	3,281	428	9,553	8,021	6,785
1931	426,424	394,399	224,863	11,193	5,524	3,224	49,524	55,687	12,866	4,016	442	12,134	8,109	6,815
1932	468,102	421,656	238,931	12,000	5,992	3,642	50,626	62,933	12,070	5,132	788	14,563	8,198	6,782
1933	469,257	420,093	227,673	13,335	6,623	3,631	52,842	60,968	13,169	6,165	3,009	16,760	8,968	6,919
<i>\$1=15-5/21 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$35</i>														
1933	794,498	711,260	385,474	22,578	11,214	6,148	89,467	103,224	22,297	10,438	5,094	28,428	15,183	11,715
1934	823,000	723,536	366,795	24,264	12,153	6,549	108,191	104,023	23,135	12,045	8,350	30,447	16,354	11,223
1935	882,533	771,827	377,090	25,477	13,625	7,159	126,325	114,971	23,858	11,517	9,251	31,117	20,043	11,394
1936	970,206	856,383	396,768	28,053	16,295	7,386	12,509	131,181	26,465	13,632	9,018	39,793	23,684	11,599
1937	1,045,470	918,344	410,710	28,296	20,784	8,018	167,723	143,172	29,893	15,478	10,803	46,827	25,065	11,574
1936—August	84,344	73,928	33,830	2,425	1,412	675	13,756	11,568	1,818	1,098	1,029	3,422	1,916	981
September	85,304	75,139	33,816	2,363	1,444	696	14,409	11,635	2,346	1,236	467	3,615	2,246	986
October	87,322	76,861	34,199	2,292	1,493	691	15,950	11,749	1,943	1,108	784	3,596	2,075	982
November	83,328	72,730	33,042	2,270	1,506	634	13,369	11,229	2,291	1,035	758	3,467	2,162	986
December	83,893	73,752	33,858	2,262	1,544	631	13,106	11,612	1,647	1,113	708	4,170	2,118	983
1937—January	84,278	73,348	34,352	2,315	1,671	586	11,597	11,499	2,854	1,332	935	3,158	2,065	984
February	79,256	68,523	32,330	2,109	1,563	579	10,285	10,853	2,227	1,117	766	3,714	2,077	899
March	84,864	74,203	34,381	2,416	1,605	634	12,645	11,420	2,510	1,285	620	3,550	2,156	982
April	83,253	72,660	34,308	2,391	1,669	638	11,245	11,317	2,111	1,269	626	3,725	2,106	956
May	87,500	76,697	34,010	2,408	1,559	681	14,361	11,904	1,678	1,234	1,860	3,897	2,122	982
June	87,133	76,702	34,132	2,339	1,649	688	13,150	12,071	3,701	1,246	643	4,033	2,093	957
July	89,159	78,423	34,895	2,364	1,650	693	14,984	12,162	2,452	1,472	962	3,861	1,945	979
August	92,439	81,747	34,568	2,441	1,822	710	18,254	12,196	2,451	1,422	782	3,961	2,135	975
September	88,338	77,806	34,170	2,421	1,890	695	15,059	12,184	2,246	1,298	847	3,964	2,100	932
October	90,196	79,763	34,559	2,399	1,896	698	16,111	12,559	2,449	1,281	907	3,878	2,065	961
November	90,226	79,349	34,279	2,352	1,854	686	15,987	12,349	2,835	1,373	724	4,374	2,100	938
December	88,828	78,621	34,696	2,341	1,957	729	14,046	12,658	2,380	1,444	829	4,712	2,100	1,029
1938—January	97,479	87,542	34,591	2,376	1,941	729	12,618	12,565	2,520	1,456	829	3,858	2,100	959

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

<sup>c</sup> Corrected.

<sup>p</sup> Preliminary.

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

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 1937, p. 687; and March 1938, p. 265. For annual figures of world production back to 1873 (including Russia-U. S. S. R.), see Annual Report of Director of Mint for 1936, pp. 108-109. Figures for Canada beginning January 1937 are subject to official revision.

**GOLD MOVEMENTS**

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

Year or month	United States													
	Total net imports or net exports (-)	Net imports from or net exports (-) to:											All other countries	
		United Kingdom	France	Belgium	Netherlands	Switzerland	Canada	Mexico	Colombia	Philippine Islands	Australia	Japan		British India
1934 <sup>1</sup>	1,131,994	499,870	260,223	8,902	94,348	12,402	86,829	30,270	16,944	12,038	1,029	4	76,820	32,316
1935	1,739,019	515,727	934,243	3	227,185	968	95,171	13,667	10,899	15,335	3,496	-----	75,268	47,054
1936	1,116,584	174,093	573,671	3,351	71,006	7,511	72,648	39,966	11,911	21,513	23,280	-----	77,892	39,745
1937	1,535,593	891,531	-13,710	90,859	6,461	54,452	111,480	38,482	18,397	25,427	34,713	246,464	50,762	30,185
1936—September	171,824	8,204	136,671	-----	1,463	524	6,338	634	2,101	2,405	2,831	-----	6,961	3,693
October	218,812	72,154	95,013	799	25,745	8	12,222	530	4	2,157	1,869	-----	5,782	2,530
November	75,836	44,665	20	2,545	-----	3,698	10,660	368	-----	1,628	3,781	-----	6,182	2,289
December	66,970	32,998	9	2	-----	3,281	4,709	462	-----	2,273	936	-----	10,108	2,193
1937—January	121,325	73,950	10,864	10,691	271	6,506	5,865	1,945	1	2,123	1,617	-----	6,028	1,463
February	120,326	75,238	1,138	-----	14	8,155	10,661	9,153	-----	2,109	2,910	-----	7,077	3,870
March	164,332	121,451	76	1,131	1,086	-----	4,925	3,242	3	1,944	3,617	5,696	4,017	7,296
April	215,811	175,165	596	5,399	-----	7,225	1,973	4,261	2,231	2,388	9,978	-----	4,857	1,737
May	155,362	103,822	1,375	-----	-----	1,166	14,434	2,800	5,496	2,106	2,613	16,593	3,797	1,160
June	262,022	156,943	11,059	5,228	1,392	36,235	20,946	665	2,177	2,064	2,167	15,316	3,966	3,866
July	175,417	76,432	1,138	22,556	3,177	2,390	7,428	5,348	2	2,410	3,796	44,459	4,355	1,925
August	104,844	30,147	-----	10,118	521	-----	12,247	3,524	1	1,505	3,710	37,697	3,613	1,761
September	145,495	59,066	-----	13,703	-----	-----	14,497	2,054	2,110	2,981	3,010	40,927	5,275	1,871
October	90,477	24,402	-----	22,030	-----	-----	9,669	2,089	8	1,375	2,076	19,875	6,902	2,051
November	22,110	-5,046	-24,968	-----	-----	-----	816	2,285	4,323	2,286	3,173	37,148	767	1,326
December	17,982	-4	-14,987	-----	-----	-----	2,767	3,404	16	2,292	3,786	18,774	107	1,862
1938—January	97,479	87,542	34,591	2,376	1,941	729	12,618	12,565	2,520	1,456	829	3,858	2,100	959
February	8,036	-11	15	-----	-----	-----	649	819	-----	1,676	1,025	-----	1,043	1,870

<sup>r</sup> Revised.

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

NOTE.—For gross import and export figures and for additional countries see table on page 298.

## GOLD MOVEMENTS—Continued

(In thousands of dollars at approximately \$35 a fine ounce)

Year or month	United Kingdom											Germany		
	Total net imports or net exports (-)	Net imports from or net exports (-) to:												
		United States	France	Germany	Belgium	Netherlands	U.S.S.R.	Australia	South Africa, Rhodesia, West Africa	British India	Other British countries		China	All other countries
1934.....	716,269	-497,166	348,190	121,017	-13,585	32,575	-----	41,790	335,253	206,693	62,397	-----	179,105	-90,920
1935.....	369,722	-435,502	142,137	-4,726	-17,476	10,796	931	37,981	404,295	181,602	32,754	14,051	2,879	42,969
1936.....	1,169,931	-276,830	756,215	23,292	-15,133	-21,215	-----	26,723	488,814	128,421	28,067	13,930	17,647	3,715
1937.....	420,427	-834,009	541,187	46,147	-21,993	-16,572	199,965	24,165	464,837	66,330	22,079	15,544	87,253	-3,718
1936—Sept.....	151,814	-14,096	108,666	6,086	6,369	-1,029	-----	2,084	36,517	6,581	1,219	-----	583	-3,514
Oct.....	7,615	-72,441	-383	3,964	-1,039	2,458	-----	1,984	45,323	7,853	1,199	2,710	15,986	-3,521
Nov.....	83,168	-49,224	72,506	-163	3,777	1,486	-----	2,304	36,230	14,896	1,610	4,727	-1,581	426
Dec.....	100,605	-63,914	118,655	-624	-1,130	1,836	-----	2,126	41,683	7,243	1,172	1,927	-8,467	5,098
1937—Jan.....	-25,523	-73,568	22,453	-220	414	1,021	5,628	2,504	16,903	3,953	694	-----	-5,305	17,426
Feb.....	122,296	-75,615	163,919	153	452	1,756	-----	1,968	24,113	8,705	786	-----	-3,942	27,024
Mar.....	78,484	-104,399	124,121	507	1,587	965	22,520	2,727	26,593	5,760	592	-----	-2,489	588
Apr.....	12,036	-149,444	11,281	-1,055	104	927	98,510	2,122	44,198	2,848	1,220	-----	1,325	1,778
May.....	-48,819	-101,710	-274	-1,786	-1,545	452	8,430	2,353	37,106	8,368	873	-----	-586	2,956
June.....	22,957	-128,380	79,545	8,398	-7,915	997	14,027	1,552	46,933	2,782	1,251	-----	3,767	-22,522
July.....	127,953	-79,498	112,113	16,348	-9,207	-208	14,153	705	57,861	6,129	1,296	7,227	1,032	-11,555
Aug.....	122,643	-26,043	50,463	12,212	416	-662	16,914	1,981	54,463	7,178	1,171	8,454	-3,903	-11,467
Sept.....	-29,775	-86,145	-2,034	8,245	573	-420	19,784	2,039	36,199	4,735	989	-----	13,739	-8,182
Oct.....	-6,348	-16,236	-2,831	3,171	8,176	-10,047	-----	1,476	36,244	5,739	1,032	-----	33,071	63
Nov.....	22,054	4,258	-2,488	84	-2,215	-5,663	-----	2,359	47,694	4,960	3,877	-----	30,813	-79
Dec.....	20,976	2,000	-15,077	90	-12,834	-5,689	-----	2,379	36,528	5,174	8,300	-137	286	-247
1938—Jan.....	27,487	1,570	-10,689	41	-1,215	-6,278	-----	3,787	32,982	4,496	10,743	-65	-7,885	-200
Feb.....	51,356	3,680	-2,133	77	22	-3,334	5,659	2,956	43,023	5,027	7,397	-----	-11,018	-----

Year or month	Switzerland							British India							
	Total net imports or net exports (-)	Net imports from or net exports (-) to:						Total net imports or net exports (-)	Net imports from or net exports (-) to:			Gold production in India	Change in:		
		United States	United Kingdom	France	Belgium	Italy	Netherlands		All other countries	United States	United Kingdom		All other countries	Reserves in India <sup>a</sup>	Private holdings in India <sup>b</sup>
1934.....	-46,065	-12,784	-45,955	-29,235	18,397	19,431	2,580	1,500	-230,720	-82,183	-144,185	-4,352	11,222	173	-219,671
1935.....	-230,788	647	-54,858	-181,725	-13,940	25,542	342	-6,795	-161,872	-46,172	-113,953	-1,746	11,393	-6	-150,472
1936.....	122,279	-9,127	-1,714	39,305	14,531	51,299	4,600	23,378	-121,066	-57,167	-64,349	450	11,599	-----	-109,467
1937.....	-56,946	-51,608	11,940	-45,061	27,739	-657	6,553	-5,852	-61,689	-6,459	-55,076	-154	11,574	-41	-50,073
1936—Sept.....	33,506	-575	-6,396	40,875	-286	-641	487	42	-8,273	-3,653	-4,823	203	966	-----	-7,307
Oct.....	14,848	19	5,988	656	8,177	62	57	-112	-11,576	-8,025	-3,769	218	982	-----	-10,594
Nov.....	2,210	-3,676	2,892	1,241	1,723	-65	97	-3	-9,347	-7,116	-2,369	138	966	-----	-8,381
Dec.....	-2,874	-4,916	2,291	-47	659	-33	20	-848	-5,506	-3,677	-1,953	124	983	-----	-4,523
1937—Jan.....	-135	-6,675	5,227	-612	732	-100	-575	1,866	-8,477	-596	-7,980	99	984	-----	-7,493
Feb.....	-17,034	-6,247	2,436	-1	852	-----	-668	-13,507	-3,161	-236	-3,052	127	899	-----	-2,262
Mar.....	675	-----	-463	-490	653	-----	55	819	-3,968	-620	-3,473	125	982	-----	-2,986
Apr.....	-1,506	-26	-1,966	-289	192	-----	-----	584	-6,068	-863	-5,223	18	956	-38	-5,074
May.....	-4,479	-1,174	-1,987	-3,132	1,107	-----	96	611	-4,933	-1,101	-3,710	-122	982	-----	-3,951
June.....	-49,417	-36,242	-4,351	-8,740	521	-----	274	-879	-1,809	-2,118	-309	957	1	-----	-853
July.....	-6,038	-1,243	-1,153	-1,831	-512	4	-2,278	-25	-8,689	-1,644	-7,253	208	979	-4	-7,706
Aug.....	-1,630	-----	-393	-1,242	8	-----	350	-354	-5,197	-424	-4,759	-14	975	-----	-4,222
Sept.....	-7,147	8	-376	-6,995	-37	-----	-1,186	1,456	-4,532	-----	-4,883	352	982	-----	-3,600
Oct.....	-1,138	8	3,286	-9,627	-109	-561	4,559	1,307	-4,655	-976	-3,752	73	961	-----	-3,694
Nov.....	4,113	-----	4,889	-6,276	-227	559	3,275	1,914	-4,200	-----	-4,294	94	938	-----	-3,262
Dec.....	26,892	-----	5,810	-5,828	24,558	-559	2,553	358	-----	-----	-4,578	-1,421	1,029	-----	-4,970
1938—Jan.....	10,826	8	12,478	-13,978	10,409	-41	1,614	335	-5,429	-----	-----	-----	9959	-----	-4,470
Feb.....	2,516	-----	11,435	-11,435	-686	457	2,058	686	-----	-----	-----	-----	-----	-----	-----

<sup>p</sup> Preliminary<sup>1</sup> Includes \$17,465,000 exported to Rumania and unspecified net imports of \$95,937,000.<sup>2</sup> Includes exports of \$50,661,000 to Sweden and \$12,571,000 to Norway; and net imports of \$53,465,000 from Switzerland.<sup>3</sup> Includes \$10,129,000 exported to Sweden and unspecified net imports of \$19,684,000.<sup>4</sup> Includes \$87,655,000 exported to Central and South America and net exports of \$16,596,000 to Switzerland.<sup>5</sup> Includes \$15,120,000 exported to Central and South America and \$4,007,000 imported from Japan.<sup>6</sup> Includes \$27,511,000 exported to Central and South America.<sup>7</sup> Includes \$24,996,000 exported to Central and South America.<sup>8</sup> Includes net exports of \$12,119,000 to Switzerland.<sup>9</sup> Through March 1935 gold held by government; subsequently, gold held by Reserve Bank of India to which government gold was transferred.<sup>10</sup> Figures derived from preceding columns; net imports plus production minus increase in reserves in India.<sup>11</sup> Includes \$14,292,000 exported to Germany.

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

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Gold (in issue department) <sup>1</sup>	Assets of banking department				Note circulation	Liabilities of banking department			
		Cash reserves		Dis-counts and advances	Secur-ities		Deposits			Other liabilities
		Coin	Notes				Bankers'	Public	Other	
1929—Dec. 25	145.8	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9
1930—Dec. 31	147.6	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0
1931—Dec. 30	120.7	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0
1932—Dec. 28	119.8	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0
1933—Dec. 27	190.7	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0
1934—Dec. 26	192.3	.5	47.1	7.8	98.2	405.2	89.1	9.9	36.4	18.0
1935—Dec. 25	200.1	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936—Oct. 28	248.7	1.0	65.9	6.8	99.7	442.7	86.5	27.6	41.4	17.7
Nov. 25	248.7	.7	63.1	6.8	98.6	445.6	97.6	12.1	41.7	17.8
Dec. 30	313.7	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0
1937—Jan. 27	313.7	.4	61.4	8.0	97.4	452.3	98.4	12.1	38.4	18.1
Feb. 24	313.7	.7	58.6	4.9	105.3	455.1	100.4	13.0	37.9	18.2
Mar. 31	313.7	1.0	39.8	7.1	123.4	473.8	62.3	52.2	38.5	18.3
Apr. 28	313.7	1.0	44.8	5.5	119.7	468.8	87.6	26.2	39.6	17.7
May 26	321.3	.9	46.0	4.9	119.7	475.2	91.4	24.9	37.5	17.8
June 30	326.4	.9	38.0	6.3	164.3	488.4	140.5	10.8	40.2	18.0
July 28	326.4	1.1	28.1	5.8	135.2	498.3	104.3	10.5	37.3	18.1
Aug. 25	326.4	1.5	38.1	4.3	128.5	488.3	92.8	25.4	36.0	18.2
Sept. 29	326.4	1.7	37.9	6.2	126.6	488.5	95.1	21.8	37.2	18.3
Oct. 27	326.4	1.6	43.3	8.1	121.1	483.1	87.7	32.2	36.6	17.7
Nov. 24	326.4	1.5	60.0	8.6	97.0	480.4	83.6	35.4	36.3	17.8
Dec. 29	326.4	.8	41.1	9.2	135.5	505.3	120.6	11.4	36.6	18.0
1938—Jan. 26	326.4	.6	53.2	10.4	117.9	473.2	113.1	13.6	37.3	18.1
Feb. 23	326.4	.8	51.9	6.5	116.9	474.5	105.6	16.7	35.5	18.2
Mar. 30 <sup>p</sup>	326.4	.8	41.0	8.7	131.0	485.4	108.1	17.8	37.4	18.3

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 secur-ities	Other assets	Note circulation	Deposits		Other liabilities
			Spec-ial <sup>3</sup>	Other		Short-term Government secur-ities	Other secur-ities				Government	Other	
1929—Dec. 27	41,668	25,942		8,624			2,521	5,612	5,603	68,571	11,737	7,850	1,812
1930—Dec. 26	53,578	26,179		8,429			2,901	5,304	6,609	76,436	12,624	11,698	2,241
1931—Dec. 30	68,863	21,111		7,389			2,730	7,157	8,545	85,725	5,898	22,183	1,989
1932—Dec. 30	83,017	4,484		3,438			2,515	6,802	9,196	85,028	2,311	20,072	2,041
1933—Dec. 29	77,098	1,158		4,739			2,921	6,122	8,251	82,613	2,322	13,414	1,940
1934—Dec. 28	82,124	963		3,971			3,211	5,837	8,288	83,412	3,718	15,359	1,907
1935—Dec. 27	66,296	1,328		9,712			573	3,253	5,800	81,150	2,862	8,716	2,113
1936—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	825	8,066	12,298	702	3,464	5,640	8,029	86,661	2,069	13,058	3,160
Dec. 30	60,359	1,460	1,879	8,465	17,698	715	3,583	5,640	8,344	89,342	2,089	13,665	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	87,002	2,315	15,386	2,547
Mar. 26	57,359	1,194	1,514	8,440	20,066	225	3,698	5,640	8,543	85,746	1,977	16,404	2,552
Apr. 30	57,359	1,112	1,470	7,639	19,991	965	3,918	5,642	9,236	87,063	4,361	13,408	2,513
May 27	57,359	1,053	1,437	8,377	19,980	855	3,777	5,642	8,158	85,745	3,154	14,766	2,502
June 24	54,859	1,053	1,260	9,356	21,380	776	4,013	5,641	8,110	85,985	2,200	15,710	2,549
July 29	55,677	951	991	10,197	23,887	958	4,064	5,641	8,467	89,307	2,563	15,812	3,152
Aug. 26	55,718	911	833	8,655	25,218	476	3,763	5,637	8,417	88,255	2,251	15,927	3,196
Sept. 30	55,805	825	600	9,799	25,999	1,340	4,175	5,637	8,558	91,370	2,351	15,886	3,133
Oct. 28	55,805	829	562	10,620	26,918	453	3,710	5,637	7,218	91,336	2,648	14,679	3,121
Nov. 25	58,932	965	722	9,655	26,918	314	3,675	5,637	7,343	90,131	2,686	17,893	3,452
Dec. 30	58,933	911	652	10,066	31,909	675	3,781	5,580	7,277	93,837	3,461	19,326	3,160
1938—Jan. 27	58,933	871	841	12,053	31,904	925	3,824	5,580	7,019	92,255	2,689	23,720	3,285
Feb. 24	55,807	874	821	11,582	31,904	866	3,652	5,575	7,187	92,740	2,226	20,147	3,154

<sup>p</sup> Preliminary.

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

<sup>2</sup> By law of October 1, 1936, gold provisionally revalued at rate of 49 milligrams gold 0.900 fine per franc (see BULLETIN for November 1936, pp. 878-880). Of total gold increment of about 17,000,000,000 francs, 10,000,000,000 francs was initially turned over to Stabilization Fund established by law of October 1. By decree of July 22, 1937, gold was again revalued on basis of 45 milligrams of gold 0.900 fine per franc, and resulting increment of about 6,800,000,000 francs was allocated to fund for regulating market for Government securities (see BULLETIN for September 1937, p. 853).

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

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

## CENTRAL BANKS—Continued

Reichsbank (Figures in millions of reichsmarks)	Assets							Liabilities			
	Reserves		Treasury bills	Other bills (and checks)	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabilities
	Gold	Foreign exchange				Eligible as note cover	Other				
1929—Dec. 31	2,283	404	241	2,608	251	-----	92	656	5,044	755	736
1930—Dec. 31	2,216	469	206	2,366	256	-----	102	638	4,778	652	822
1931—Dec. 31	984	172	98	4,144	245	-----	161	1,065	4,776	755	1,338
1932—Dec. 31	806	114	1	2,806	176	-----	398	1,114	3,560	540	1,313
1933—Dec. 30	386	9	49	3,177	183	250	322	735	3,645	640	836
1934—Dec. 31	79	5	45	4,021	146	445	319	827	3,901	984	1,001
1935—Dec. 31	82	5	53	4,498	84	349	315	853	4,285	1,032	923
1936—Dec. 31	66	6	62	5,448	74	221	303	765	4,980	1,012	953
1937—Feb. 27	67	6	35	4,777	102	222	302	1,059	4,816	785	968
Mar. 31	68	6	10	5,101	51	167	312	1,021	4,938	970	826
Apr. 30	68	6	29	5,124	52	106	310	896	4,979	794	816
May 31	69	6	54	5,001	50	104	310	947	4,902	804	835
June 30	69	6	61	5,262	55	104	300	878	4,902	880	862
July 31	69	6	29	5,316	52	104	299	860	5,112	732	892
Aug. 31	70	6	33	5,283	52	104	299	905	5,116	736	901
Sept. 30	70	6	53	5,538	51	105	293	905	5,256	838	927
Oct. 30	70	6	7	5,578	44	105	293	844	5,275	711	959
Nov. 30	70	6	27	5,520	46	105	286	870	5,186	766	967
Dec. 31	71	6	119	6,013	60	106	286	861	5,493	1,059	970
1938—Jan. 31	71	5	60	5,459	66	108	286	982	5,199	851	966
Feb. 28	71	5	21	5,637	81	110	286	953	5,278	891	996

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

Central bank [Figures as of last report date of month]	1938		1937		Central bank [Figures as of last report date of month]	1938		1937	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
<b>National Bank of Albania</b> (thousands of francs):									
Gold			7,583	7,555					
Foreign assets			22,489	24,234					
Loans and discounts			4,094	3,819					
Other assets			4,508	3,755					
Note circulation			11,131	11,469					
Other sight liabilities			14,810	16,237					
Other liabilities			12,733	11,657					
<b>Central Bank of the Argentine Republic</b> (millions of pesos):									
Gold at home	1,345		1,354	1,224					
Gold abroad and foreign exchange	47		68	307					
Negotiable Government bonds	96		87						
Other assets	150		166	154					
Note circulation	1,149		1,150	1,134					
Deposits—Member bank	333		355	391					
Government	114		125	124					
Other	3		5	6					
Other liabilities			38	40					
<b>Commonwealth Bank of Australia</b> (thousands of pounds):									
Issue department:									
Gold and English sterling	16,006		16,008	16,012					
Securities	40,801		45,284	38,561					
Banking department:									
Coin, bullion, and cash	1,317		966	1,297					
London balances	31,384		36,987	22,680					
Loans and discounts	12,368		11,516	17,594					
Securities	52,653		42,974	38,251					
Deposits	93,718		88,417	76,509					
Note circulation	49,534		54,034	47,039					
<b>Austrian National Bank</b> (millions of schillings):									
Gold	243	243	243	243					
Foreign exchange (non-reserve)	177	168	161	96					
Loans and discounts	186	188	189	202					
Government debts	612	612	612	620					
Other assets	161	151	177	130					
Note circulation	953	892	944	893					
Deposits	267	315	253	241					
Other liabilities	159	153	185	156					
<b>National Bank of Belgium</b> (millions of belgas):									
Gold	3,498	3,533	3,525	3,690					
Foreign balances and bills	1,092	1,012	954	1,363					
Discounts	201	206	228	( <sup>2</sup> )					
Loans	30	29	32	34					
Other assets	464	466	464	316					
<b>National Bank of Belgium—Cont.</b>									
Note circulation	4,325	4,232	4,308	4,477					
Demand deposits—Treasury	10	33	96	25					
Other	832	813	680	828					
Other liabilities	118	118	118	72					
<b>Central Bank of Bolivia</b> (thousands of bolivianos):									
Gold at home and abroad		51,996	51,486	67,400					
Foreign exchange		91,312	96,146	71,773					
Loans and discounts		34,961	29,824	11,068					
Securities—Government		398,926	393,434	413,360					
Other		4,586	4,584	4,795					
Other assets		14,738	13,857	12,524					
Note circulation		247,342	252,459	220,568					
Deposits		292,065	277,504	256,097					
Other liabilities		57,110	59,367	104,255					
<b>Bank of Brazil</b> (millions of milreis):									
Cash				399				268	
Correspondents abroad				344				503	
Loans and discounts				2,032				2,439	
Deposits				2,562				2,952	
<b>National Bank of Bulgaria</b> (millions of leva):									
Gold		1,994	1,994	1,755					
Foreign exchange		838	696	622					
Loans and discounts		1,061	1,386	765					
Government debt		3,495	3,495	3,551					
Other assets		1,188	1,188	970					
Note circulation		2,361	2,569	2,317					
Deposits		3,965	3,831	3,111					
Other liabilities		2,250	2,359	2,235					
<b>Bank of Canada</b> (thousands of Canadian dollars):									
Gold	180,144	179,756	179,764	179,423					
Sterling and United States exchange	19,079	16,815	14,885	14,575					
Canadian Gov't. securities:									
2 years or less	68,783	76,329	82,344	55,196					
Over 2 years	86,497	90,753	91,565	101,661					
Other securities	12,203	12,201	12,212	-----					
Other assets	8,395	8,514	9,496	6,990					
Note circulation	149,108	152,896	165,330	119,218					
Deposits—Chartered banks	188,750	198,986	196,040	195,045					
Dominion Government	20,572	17,800	11,083	30,038					
Other	3,665	1,735	3,457	1,315					
Other liabilities	13,005	12,951	14,355	12,230					

<sup>1</sup> Form of official statement revised effective December 1937.<sup>2</sup> Discounts, domestic and foreign; includes certain items carried in other assets beginning December 1937.<sup>3</sup> Not reported separately on bank statement; see note 2.



**CENTRAL BANKS—Continued**

[Figures as of last report date of month]

Central bank	1938		1937		Central bank	1938		1937	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
<b>Central Bank of Chile</b> (millions of pesos):					<b>Central Reserve Bank of El Salvador—Cont.</b>				
Gold		144	144	143	Government debt and securities			5,922	6,546
Discounts for member banks		5	13	12	Other assets			1,196	2,464
Loans to government		791	791	699	Note circulation			15,149	18,584
Other loans and discounts		115	106	213	Deposits			5,715	6,578
Other assets		50	49	40	Other liabilities			4,088	3,984
Note circulation		701	709	680	<b>Bank of Estonia</b> (thousands of kroon):				
Deposits—					Gold	34,217	34,216	34,214	34,176
Bank		196	199	196	Foreign exchange (net)	17,311	15,731	17,007	12,390
Other		76	64	106	Loans and discounts	25,008	24,833	26,697	25,871
Other liabilities		133	131	124	Other assets	30,876	29,781	28,888	21,228
<b>Bank of the Republic of Colombia</b> (thousands of pesos):					Note circulation	50,774	48,770	49,081	46,005
Gold		32,134	29,861	37,779	Demand deposits	34,741	34,942	37,690	33,703
Foreign exchange		12,696	6,527	12,725	Other liabilities	21,896	20,847	20,035	13,957
Loans to government		16,370	23,350	7,705	<b>Bank of Finland</b> (millions of markkaa):				
Government loans and securities		45,722	46,671	45,585	Gold	635	635	635	815
Other assets		26,287	26,122	26,871	Foreign assets	2,476	2,374	2,261	1,939
Note circulation		48,863	52,967	52,730	Loans and discounts	1,332	1,157	1,080	1,051
Deposits		43,492	38,205	41,413	Domestic securities	297	349	351	295
Other liabilities		40,855	41,359	36,521	Other assets	361	400	457	301
<b>National Bank of Czechoslovakia</b> (millions of koruny):					Note circulation	2,189	2,015	2,052	1,757
Gold	2,649	2,641	2,626	2,587	Deposits—Treasury	612	472	136	531
Foreign exchange	528	523	479	277	Other	659	828	972	513
Discounts	875	1,004	1,351	1,094	Other liabilities	1,642	1,600	1,623	1,601
Loans	730	993	1,284	791	<b>Bank of Greece</b> (millions of drachmas):				
Government debt	2,008	2,010	2,010	2,019	Gold and foreign exchange (net)	3,382	3,451	3,489	3,229
Other assets	1,177	1,225	1,239	1,041	Loans and discounts	5,800	5,616	5,866	2,957
Note circulation	6,078	6,099	6,902	5,787	Government obligations	4,384	4,381	4,370	4,157
Demand deposits	347	629	292	415	Other assets	1,675	1,682	1,748	1,940
Other liabilities	1,544	1,668	1,795	1,607	Note circulation	6,357	6,358	6,776	6,061
<b>Bank of Danzig</b> (thousands of gulden):					Deposits	6,551	6,405	6,386	4,208
Gold	28,374	28,370	28,355	29,342	Other liabilities	2,332	2,367	2,310	2,015
Foreign exchange of the reserve	2,215	2,991	3,088	1,615	<b>National Bank of Hungary</b> (millions of pengos):				
Other foreign exchange	417	397	387	2,354	Gold	84	84	84	84
Loans and discounts	16,228	16,867	17,179	16,372	Foreign exchange reserve	61	58	59	47
Other assets	3,533	3,434	3,195	4,224	Discounts	385	386	450	462
Note circulation	33,617	34,735	36,245	31,373	Loans—To Treasury	119	117	115	101
Demand deposits	13,296	13,297	11,647	13,905	Other	14	14	17	12
Other liabilities	19,012	19,012	19,012	19,115	Other assets	302	287	275	199
<b>National Bank of Denmark</b> (millions of kroner):					Note circulation	444	437	466	418
Gold	118	118	118	118	Demand deposits	237	219	246	202
Foreign exchange	88	83	72	15	Certificates of indebtedness	70	70	70	93
Discounts	20	21	23	32	Other liabilities	214	220	218	192
Loans—To Government agencies	123	140	212	173	<b>Reserve Bank of India</b> (millions of rupees):				
Other	104	113	140	135	Issue department:				
Securities	76	69	73	56	Gold at home and abroad		444	444	444
Other assets	69	65	67	63	Sterling securities		788	803	773
Note circulation	391	386	417	375	Indian Gov't. securities		274	274	244
Deposits	54	73	125	72	Rupee coin		629	626	622
Other liabilities	153	150	162	146	Note circulation		1,833	1,854	1,939
<b>Central Bank of Ecuador</b> (thousands of sucres):					Banking department:				
Gold				33,235	Notes of issue department		303	293	144
Foreign exchange				25,171	Balances abroad		49	36	251
Loans and discounts				38,879	Loans to Gov't.			20	
Note circulation				57,313	Investments		60	62	74
Deposits				38,751	Other assets		6	11	6
<b>National Bank of Egypt</b> <sup>1</sup> (thousands of pounds):					Deposits		310	312	368
Gold		6,545	6,545	6,545	Other liabilities		107	111	106
Foreign exchange		2,593	2,612	3,535	<b>Bank of Japan</b> (millions of yen):				
Loans and discounts		5,818	6,585	5,059	Gold <sup>2</sup>	801	801	801	556
British, Egyptian, and other Government securities		34,873	35,275	38,742	Discounts	463	496	496	547
Other assets		7,231	6,234	5,999	Loans—Government	3	3	3	199
Note circulation		19,830	20,674	21,545	Other	107	161	165	148
Deposits—Government		9,163	8,954	8,833	Government bonds	1,175	1,210	1,126	571
Other		19,685	19,350	21,321	Other assets	222	174	181	179
Other liabilities		8,381	8,274	8,183	Note circulation	1,907	2,051	2,155	1,529
<b>Central Reserve Bank of El Salvador</b> (thousands of colones):					Deposits—Government		519	432	219
Gold			13,172	13,138	Other		71	88	112
Foreign exchange			2,653	5,720	Other liabilities		273	274	275
Loans and discounts			2,009	1,279	<b>Bank of Java</b> (millions of guilders):				
					Gold		117	117	89
					Foreign bills		3	4	2
					Loans and discounts		66	67	67

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

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

## CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1938		1937		Central bank	1938		1937	
	Feb.	Jan.	Dec.	Feb.		Feb.	Jan.	Dec.	Feb.
<b>Bank of Java—Cont.</b>					<b>Bank of Portugal—Cont.</b>				
Other assets		105	108	102	Loans and discounts			338	328
Note circulation		185	185	178	Government debt			1,042	1,044
Deposits		78	84	55	Other assets			1,409	1,220
Other liabilities		28	26	25	Note circulation			2,193	2,062
<b>Bank of Latvia (millions of lats):</b>					Other sight liabilities			1,042	1,105
Gold	78	78	77	77	Other liabilities			1,177	1,054
Foreign exchange reserve	44	43	43	33	<b>National Bank of Rumania (mil-</b>				
Loans and discounts	128	130	137	117	lions of lei):				
Other assets	61	66	39	52	Gold		16,504	16,458	15,708
Note circulation	66	62	65	43	Special exchange accounts		5,915	5,652	4,670
Deposits	191	198	197	203	Loans and discounts		6,175	5,994	6,146
Other liabilities	53	56	35	32	Special loans <sup>2</sup>		1,989	1,997	2,432
<b>Bank of Lithuania (millions of litu):</b>					Government debt		10,549	10,531	10,555
Gold	79	79	79	77	Other assets		9,174	9,163	9,188
Foreign exchange	4	4	6	7	Note circulation		30,102	29,391	24,961
Loans and discounts	114	114	116	100	Demand deposits		10,642	11,143	11,755
Other assets	32	29	29	32	Other liabilities		9,561	9,261	11,982
Note circulation	118	117	117	113	<b>South African Reserve Bank</b>				
Deposits	90	88	92	80	(thousands of pounds):				
Other liabilities	20	20	21	21	Gold		22,936	22,937	27,962
<b>Netherlands Bank (millions of guild-</b>					Foreign bills		3,176	6,875	6,014
ders):					Other bills and loans		2,973	3,818	22
Gold	1,436	1,406	1,366	879	Other assets		12,932	12,818	16,086
Silver (including subsidiary coin)	16	18	17	20	Note circulation		16,995	18,093	15,918
Foreign bills	5	5	5	2	Deposits		21,757	23,474	30,478
Discounts	9	9	23	21	Other liabilities		3,265	4,881	3,688
Loans	271	226	195	173	<b>Bank of Sweden (millions of</b>				
Other assets	65	63	63	62	kroner):				
Note circulation	902	886	868	774	Gold		557	539	530
Deposits—Government	109	188	100	76	Foreign assets		968	1,045	877
Other	744	606	656	261	Discounts		12	12	11
Other liabilities	47	47	45	45	Loans		21	23	25
<b>Reserve Bank of New Zealand</b>					Domestic securities		21	16	10
(thousands of pounds):					Other assets		304	288	291
Gold	2,802	2,802	2,802	2,802	Note circulation		921	906	980
Sterling exchange reserve	17,249	16,231	16,993	18,804	Demand deposits		829	879	813
Advances to State or State un-					Other liabilities		134	125	131
dertakings	7,274	7,724	7,080	8,369	<b>Swiss National Bank (millions of</b>				
Investments	2,971	2,915	2,658	2,453	francs):				
Other assets	540	296	284	295	Gold		2,890	2,842	2,679
Note circulation	13,772	14,240	15,233	12,753	Foreign exchange		515	519	513
Demand deposits	15,369	14,031	12,915	18,327	Discounts		13	15	19
Other liabilities	1,694	1,696	1,669	1,644	Loans		23	24	35
<b>Bank of Norway (millions of</b>					Other assets		635	630	615
kroner):					Note circulation		1,471	1,451	1,531
Gold	179	180	180	215	Other sight liabilities		1,969	1,947	1,716
Foreign assets	241	238	233	93	Other liabilities		637	635	640
Total domestic credits and					<b>Central Bank of the Republic of</b>				
securities	166	166	190	229	<b>Turkey (thousands of pounds):</b>				
Discounts	(1)	(1)	91	143	Gold		36,837	36,753	36,723
Loans	(1)	(1)	32	26	Foreign exchange—Free		3	25	16
Securities	(1)	(1)	66	60	In clearing accounts		26,781	23,857	23,658
Other assets	(1)	(1)	8	11	Loans and discounts		49,783	45,502	60,469
Note circulation	418	421	449	399	Securities		188,378	188,405	189,028
Demand deposits—Government	56	56	41	56	Other assets		41,238	38,237	28,014
Other	77	62	62	36	Note circulation		176,376	176,376	176,677
Other liabilities	(1)	(1)	58	58	Deposits		44,195	40,578	42,259
<b>Central Reserve Bank of Peru</b>					Other liabilities		122,449	115,825	118,973
(thousands of soles):					<b>Bank of the Republic of Uruguay</b>				
Gold and foreign exchange			58,463	46,964	(thousands of pesos):				
Discounts			39,624	37,663	Issue department:				
Government loans			45,376	44,989	Gold and silver			42,776	41,601
Other assets			11,348	7,552	Note circulation			90,746	89,654
Note circulation			96,363	93,103	Banking department:				
Deposits			38,467	31,731	Cash reserves			21,633	25,681
Other liabilities			19,981	12,334	Loans and discounts			94,858	81,611
<b>Bank of Poland (millions of zlotys):</b>					Other assets			60,093	84,168
Gold	437	436	435	400	Deposits			85,204	101,981
Foreign exchange	26	32	36	36	Other liabilities			91,381	89,479
Loans and discounts	610	622	709	690	<b>National Bank of the Kingdom of</b>				
Securities	126	128	129	135	<b>Yugoslavia (millions of dinars):</b>				
Other assets	459	465	480	437	Gold		1,725	1,719	1,709
Note circulation	1,016	1,014	1,059	1,000	Foreign exchange		448	461	440
Other sight liabilities	307	327	360	254	Loans and discounts		1,598	1,623	1,705
Other liabilities	336	343	369	444	Government debt		2,240	2,239	2,238
<b>Bank of Portugal (millions of</b>					Other assets		3,192	3,055	2,948
escudos):					Note circulation		5,697	5,673	5,834
Gold			917	912	Other sight liabilities		2,725	2,661	1,909
Other reserves (net)			550	554	Other liabilities		780	762	747
Non-reserve exchange			157	163					

° Corrected.

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

**BANK FOR INTERNATIONAL SETTLEMENTS**

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

Assets	1938		1937	Liabilities	1938		1937
	Feb. 28	Jan. 31	Feb. 28		Feb. 28	Jan. 31	Feb. 28
Gold in bars.....	16,316	16,318	35,272	Demand deposits (gold).....	9,441	9,435	23,518
Cash on hand and on current account with banks.....	30,787	37,604	39,245	Short-term deposits (various currencies):			
Sight funds at interest.....	13,917	13,346	26,505	Central banks for own account:			
Rediscountable bills and acceptances (at cost):				Demand.....	39,249	43,077	24,898
Commercial bills and bankers' acceptances.....	127,694	127,789	107,145	Time—Not exceeding 3 months.....	130,783	126,063	110,222
Treasury bills.....	100,663	110,424	131,574	Time—Between 3 and 6 months.....	3,818	7,812	
Total.....	228,357	238,213	238,719	Total.....	173,850	176,952	135,120
Time funds at interest—				Central banks for account of others:			
Not exceeding 3 months.....	55,665	38,414	26,095	Demand.....	2,704	3,170	3,572
Between 3 and 6 months.....		6,368	853	Other depositors:			
Sundry bills and investments:				Demand.....	3,082	4,509	284
Maturing within 3 months:				Time—Not exceeding 3 months.....	1,243	1,049	8
Treasury bills.....	34,418	30,011	31,729	Long-term deposits:			
Sundry investments.....	107,366	86,999	56,804	Annuity trust account.....	154,334	153,836	153,280
Between 3 and 6 months:				German Government deposit.....	77,167	76,918	76,640
Treasury bills.....	31,135	24,312	6,249	French Government guaranty fund.....	30,433	30,564	43,285
Sundry investments.....	45,775	65,465	78,780	French Government deposit (Saar).....	998	1,002	1,419
Over 6 months:				Total.....	262,981	262,320	274,625
Treasury bills.....	26,963	37,897	75,038	Capital paid in.....	125,000	125,000	125,000
Sundry investments.....	55,121	53,768	11,191	Reserves:			
Total.....	300,776	298,453	259,791	Legal reserve fund.....	4,238	4,238	3,784
Other assets:				Dividend reserve fund.....	6,315	6,315	6,092
Guaranty of central banks on bills sold.....	978	996	1,351	General reserve fund.....	12,631	12,631	12,183
Sundry items.....	53	55	86	Other liabilities:			
Total assets.....	646,850	649,767	627,918	Guaranty on commercial bills sold.....	1,402	1,419	1,362
				Sundry items.....	44,012	42,729	42,369
				Total liabilities.....	646,850	649,767	627,918

<sup>1</sup> See BULLETIN for December 1936, p. 1025.

**COMMERCIAL BANKS**

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

United Kingdom (Figures in millions of pounds sterling)	Assets						Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Securities	Loans to customers	Other assets	Deposits			Other liabilities
							Total	Demand <sup>1</sup>	Time <sup>1</sup>	
10 London clearing banks										
1930—December.....	208	144	322	285	933	240	1,876	992	847	254
1931—December.....	184	119	246	297	905	222	1,737	868	846	237
1932—December.....	207	127	408	472	778	208	1,983	991	963	216
1933—December.....	213	119	311	565	740	237	1,941	1,015	900	244
1934—December.....	216	151	255	594	759	247	1,971	1,044	910	251
1935—December.....	221	159	322	605	784	231	2,091	1,140	924	231
1936—December.....	236	187	316	630	864	238	2,238			232
1937—December.....	236	155	295	605	954	242	2,250			237
11 London clearing banks <sup>2</sup>										
1936—November.....	233	181	329	658	895	238	2,287	1,241	1,006	243
December.....	244	195	322	660	890	249	2,315	1,288	1,012	245
1937—January.....	238	179	345	669	885	239	2,307	1,254	1,005	247
February.....	230	167	307	671	909	243	2,274	1,217	997	252
March.....	226	170	248	667	939	254	2,244	1,200	1,003	259
April.....	230	177	241	661	951	256	2,252	1,194	1,008	263
May.....	233	168	244	657	957	259	2,255	1,203	1,006	263
June.....	241	171	259	654	969	261	2,293	1,253	1,022	261
July.....	235	163	282	647	975	251	2,293	1,239	1,010	259
August.....	234	162	277	645	973	244	2,283	1,235	1,001	253
September.....	238	162	281	641	978	240	2,287	1,242	1,009	251
October.....	234	165	296	639	988	244	2,312	1,244	1,019	253
November.....	235	161	298	634	991	245	2,311	1,238	1,025	252
December.....	244	163	300	635	984	256	2,330	1,284	1,026	252
1938—January.....	251	154	331	636	970	240	2,329	1,290	1,039	252
February.....	243	144	288	633	984	238	2,280			250

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

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

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

## COMMERCIAL BANKS—Continued

[Figures as of end of month]

France (4 large banks. Figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities
						Total	Demand	Time		
1930—December	2,419	4,675	20,448	10,743	2,361	36,681	35,284	1,397	921	4,357
1931—December	11,311	2,168	18,441	9,274	2,130	38,245	37,023	1,222	576	4,503
1932—December	9,007	1,766	22,014	7,850	1,749	37,759	36,491	1,268	295	4,331
1933—December	5,870	1,416	19,848	8,309	1,827	32,635	31,773	862	273	4,362
1934—December	5,836	1,421	18,304	8,159	1,717	30,943	30,039	904	193	4,301
1935—December	3,739	2,484	16,141	8,025	1,900	27,553	26,859	694	337	4,399
1936—November	3,173	2,839	17,298	7,625	1,824	28,015	27,467	548	454	4,290
December	3,100	2,975	17,582	7,631	1,957	28,484	27,955	529	473	4,289
1937—January	2,852	3,589	18,289	7,949	1,340	29,831	29,304	527	561	3,626
February	2,798	3,770	17,825	8,056	1,397	29,644	29,061	583	602	3,600
March	5,237	3,596	16,701	8,357	1,448	31,008	30,465	543	600	3,732
April	2,891	3,579	16,043	8,116	1,481	27,703	27,164	539	583	3,825
May	3,014	3,666	16,479	8,116	1,446	28,242	27,682	560	542	3,817
June	2,761	3,933	15,869	8,514	1,595	28,128	27,568	560	591	3,954
July	2,764	4,176	16,954	8,276	1,602	29,069	28,523	546	570	4,133
August	2,925	4,258	16,842	8,008	1,689	28,988	28,438	550	583	4,152
September	2,790	4,552	16,802	8,723	1,832	29,838	29,288	550	644	4,216
October	2,698	4,434	19,079	8,172	1,952	31,277	30,708	569	695	4,364
November	3,325	4,040	18,046	7,834	2,011	30,142	29,539	604	695	4,419
December	3,403	4,116	18,249	7,624	2,134	30,348	29,748	600	661	4,517

Germany <sup>1</sup> (5 large Berlin banks. Figures in millions of reichsmarks)	Assets						Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Securities	Other assets	Deposits			Credits obtained from banks	Other liabilities
							Total	Demand	Time		
1930—November	191	1,483	2,453	7,416	482	880	9,091	3,857	5,233	1,986	1,828
1931—November	173	817	1,431	5,377	807	1,127	6,062	3,252	2,810	1,328	2,341
1932—November	143	583	1,631	4,570	938	991	6,161	2,958	3,203	1,146	1,550
1933—November	131	471	1,702	3,731	860	1,003	5,754	2,624	3,130	661	1,481
1934—November	116	393	2,037	3,331	874	983	5,816	2,731	3,085	485	1,432
1935—November	139	316	2,162	2,884	1,027	983	5,376	2,435	2,941	686	1,449
1936—November	137	269	2,567	2,729	1,112	851	5,751	2,661	3,090	579	1,334
1937—January	154	303	2,895	2,679	1,020	837	5,973	2,923	3,050	557	1,357
February	130	301	2,966	2,673	1,022	822	6,029	2,760	3,270	578	1,307
March	201	315	2,908	2,732	1,014	813	6,135	2,942	3,194	559	1,288
April	132	297	3,204	2,666	949	805	6,213	2,926	3,287	551	1,299
May	139	288	3,171	2,637	1,039	807	6,246	2,979	3,267	543	1,291
June	180	296	3,091	2,636	1,037	778	6,204	2,969	3,236	563	1,251
July	145	298	3,099	2,676	981	760	6,164	2,918	3,245	533	1,261
August	153	282	2,995	2,701	1,083	758	6,175	2,892	3,283	533	1,265
September	216	322	2,860	2,754	1,070	781	6,172	2,916	3,256	539	1,262
October	136	277	3,041	2,667	1,050	806	6,141	2,862	3,279	510	1,327
November	148	299	3,205	2,628	1,020	812	6,264	2,912	3,352	513	1,335
1938—January	147	283	2,942	2,594	1,083	834	6,081	2,839	3,242	465	1,336

Canada (10 chartered banks. Figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1930—December	207	205	1,275	171	604	602	133	2,115	689	1,426	816
1931—December	201	135	1,253	146	694	510	129	2,058	698	1,360	752
1932—December	211	103	1,104	155	778	439	115	1,916	538	1,378	760
1933—December	197	106	1,036	134	861	432	121	1,920	563	1,357	725
1934—December	228	103	977	155	967	449	124	2,035	628	1,407	718
1935—December	228	83	945	141	1,155	485	111	2,180	694	1,486	745
1936—December	240	114	791	161	1,384	507	103	2,303	755	1,548	780
1937—January	247	119	796	173	1,412	468	103	2,330	782	1,549	791
February	239	119	805	214	1,422	483	108	2,369	805	1,564	804
March	242	124	814	161	1,427	516	105	2,370	786	1,584	810
April	246	121	835	141	1,440	511	106	2,383	799	1,583	805
May	240	117	852	139	1,438	491	103	2,372	799	1,574	802
June	238	116	853	128	1,442	520	107	2,379	809	1,570	811
July	231	114	852	139	1,431	472	107	2,322	750	1,572	810
August	241	114	863	119	1,446	483	105	2,345	767	1,578	816
September	238	100	883	110	1,446	507	103	2,371	797	1,575	809
October	252	82	890	114	1,411	496	106	2,333	749	1,584	806
November	273	87	884	121	1,391	486	101	2,351	781	1,570	789
December	255	76	862	102	1,411	510	96	2,335	752	1,583	785
1938—January	257	72	839	96	1,434	480	92	2,314	723	1,591	771

<sup>1</sup> Combined monthly balance sheets not published for December. Prior to merger of two of the banks in February 1932 figures refer to six large Berlin banks. Beginning in 1935 figures are not entirely comparable with those shown for previous years due to changes in reporting practices. (See BULLETIN for June 1935, p. 339).

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

**DISCOUNT RATES OF CENTRAL BANKS**

[Percent per annum]

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

Changes since Feb. 28: None.

**MONEY RATES IN FOREIGN COUNTRIES**

[Percent per annum]

Month	United Kingdom (London)			Germany (Berlin)			Netherlands (Amsterdam)		
	Bankers' acceptances 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month
1937—February	.55	.53	.75	½	3.00	2.86	2.47	.39	1.00
March	.55	.51	.75	½	3.00	2.86	3.10	.38	1.00
April	.55	.53	.75	½	2.90	2.71	2.55	.38	1.00
May	.55	.51	.75	½	2.88	2.63	2.69	.31	1.00
June	.68	.68	.79	½	2.88	2.63	2.78	.25	1.00
July	.56	.53	.79	½	2.88	2.65	2.64	.19	.92
August	.55	.52	.75	½	2.88	2.69	2.85	.19	.53
September	.55	.50	.75	½	2.88	2.73	3.07	.20	.60
October	.55	.53	.75	½	2.88	2.91	2.81	.21	.50
November	.59	.58	.75	½	2.88	2.81	2.65	.25	.50
December	.75	.75	.75	½	2.88	2.84	2.96	.25	.50
1938—January	.54	.51	.75	½	2.88	2.88	2.98	.25	.60
February	.53	.50	.75	½	2.88	2.88	2.73	.25	.50

Month	Switzerland	Belgium (Brussels)	France (Paris)	Italy (Milan)	Hungary		Sweden (Stockholm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Prime commercial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1937—January	1.25	1.00	2.22	4.50	4-6½	2½	2½-4½	4.75	2.63
February	1.18	1.00	4.01	4.50	4-6½	2½	2½-4½	4.75	2.67
March	1.00	1.00	4.06	4.50	4-6½	2½	2½-4½	4.75	2.83
April	1.00	1.00	4.00	4.50	4-6½	2½	2½-4½	4.75	2.86
May	1.00	1.00	3.93	4.50	4-6½	2½	2½-4½	4.75	2.89
June	1.00	1.00	5.02	5.00	4-6½	2½	2½-4½	4.75	2.80
July	1.00	1.00	5.20	5.00	4-6½	2½	2½-4½	4.75	2.70
August	1.00	1.00	4.11	5.00	4-6½	2½	2½-4½	4.75	2.85
September	1.00	1.00	3.84	5.00	4-6½	2½	2½-4½	4.75	2.46
October	1.00	1.39	3.62	5.00	4-6½	2½	2½-4½	4.75	2.65
November	1.00	1.78	3.26	5.00	4-6½	2½	2½-4½	4.75	2.63
December	1.00	1.72	3.00	5.00	4-6½	2½	2½-4½	4.75	2.59
1938—January	1.00	1.57	3.00	5.00			2½-4½	4.75	2.38

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

## FOREIGN EXCHANGE RATES

[Average of noon buying rates for cable transfers in New York. In cents per unit of foreign currency]

Year or month	Argentina (peso)	Australia (pound)	Austria (schilling)	Belgium (belga)	Brazil (milreis)		British India (rupee)	Bulgaria (lev)	Canada (dollar)	Chile (peso)		China (yuan)	Colombia (peso)
					Official	Free market				Official	Export		
1929	95.127	480.83	14.058	13.912	11.8078	-----	36.202	.7216	99.247	12.0601	-----	41.901	96.551
1930	83.505	458.60	14.089	13.952	10.7136	-----	36.067	.7209	99.842	12.0785	-----	29.917	96.493
1931	66.738	351.50	14.023	13.929	7.0290	-----	33.690	.7163	96.353	12.0669	-----	22.437	96.570
1932	58.443	279.93	13.960	13.914	7.1223	-----	26.347	.7193	88.090	7.9079	-----	21.736	95.275
1933	72.801	337.07	15.448	17.900	7.9630	-----	31.816	1.0039	91.959	7.6787	-----	28.598	81.697
1934	33.579	400.95	18.793	23.287	8.4268	-----	37.879	1.2852	101.006	10.1452	-----	34.094	61.780
1935	32.659	388.86	18.831	18.424	8.2947	-----	36.964	1.2951	99.493	5.0833	-----	36.571	56.011
1936	33.137	395.94	18.792	16.917	8.5681	5.8788	37.523	1.2958	99.913	5.1240	-----	29.751	57.083
1937	32.959	393.94	18.770	16.876	8.7190	6.1806	37.326	1.2846	100.004	5.1697	4.0000	29.606	56.726
1937—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
March	32.570	389.26	18.677	16.847	8.7021	6.1069	36.888	1.2884	100.051	5.1726	-----	29.664	57.008
April	32.774	391.78	18.687	16.860	8.7105	6.2538	37.120	1.2875	100.120	5.1725	-----	29.714	56.956
May	32.928	393.70	18.719	16.868	8.7192	6.4164	37.280	1.2839	100.149	5.1725	-----	29.798	56.967
June	32.898	393.25	18.714	16.866	8.7179	6.5543	37.245	1.2830	99.944	5.1738	-----	29.653	57.006
July	33.107	395.70	18.775	16.835	8.7266	6.6335	37.483	1.2825	99.858	5.1767	-----	29.494	56.992
August	33.206	396.92	18.851	16.838	8.7314	6.5449	37.601	1.2845	99.982	5.1571	-----	29.650	56.997
September	33.020	394.68	18.845	16.838	8.7216	6.3997	37.390	1.2855	99.982	5.1579	-----	29.660	56.993
October	33.032	394.80	18.823	16.859	8.7232	5.8322	37.410	1.2854	100.017	5.1694	-----	29.463	56.999
November	33.309	398.16	18.900	17.009	8.7635	5.7266	37.711	1.2844	100.073	5.1680	4.0000	29.464	55.958
December	33.312	398.10	18.892	16.985	-----	5.4492	37.711	1.2732	99.948	5.1697	4.0000	29.468	54.244
1938—January	33.334	398.35	18.893	16.926	-----	5.5803	37.747	1.2616	99.983	5.1680	4.0000	29.489	55.459
February	33.451	399.81	18.939	16.975	-----	5.8303	37.890	1.2575	100.023	5.1680	4.0000	29.602	55.066

Year or month	Cuba (peso)	Czechoslovakia (koruna)	Denmark (krone)	Egypt (pound)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengo)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (florin)
1930	99.952	2.9640	26.765	498.60	2.5169	3.9249	23.854	1.2959	33.853	17.494	5.2374	49.390	47.133	40.225
1931	99.930	2.9619	25.058	465.11	2.3875	3.9200	23.630	1.2926	24.331	17.452	5.2063	48.851	35.492	40.230
1932	99.941	2.9618	18.832	359.54	1.5547	3.9276	23.749	.8320	23.460	17.446	5.1253	28.111	31.850	40.296
1933	99.946	3.8232	19.071	434.39	1.8708	5.0313	30.518	.7233	29.452	22.360	6.7094	25.646	28.103	51.721
1934	99.936	4.2424	22.500	516.85	2.2277	6.5888	39.375	.9402	38.716	29.575	8.5617	29.715	27.742	67.383
1935	99.920	4.1642	21.883	502.60	2.1627	6.6013	40.258	.9386	48.217	29.602	8.2471	28.707	27.778	67.715
1936	99.909	4.0078	22.189	509.68	2.1903	6.1141	40.297	.9289	31.711	29.558	7.2916	29.002	27.760	64.481
1937	99.916	3.4930	22.069	506.92	2.1811	4.0460	40.204	.9055	30.694	19.779	5.2607	28.791	27.750	55.045
1937—February	99.917	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
March	99.917	3.4879	21.807	500.87	2.1531	4.5945	40.215	.8951	30.355	19.779	5.2608	28.494	27.750	54.702
April	99.918	3.4862	21.945	504.07	2.1656	4.4963	40.206	.9003	30.509	19.785	5.2607	28.635	27.751	54.757
May	99.917	3.4853	22.051	506.49	2.1784	4.4768	40.171	.9052	30.600	19.781	5.2606	28.780	27.750	54.936
June	99.919	3.4841	22.031	506.05	2.1792	4.4399	40.071	.9043	30.349	19.771	5.2607	28.711	27.751	54.976
July	99.916	3.4854	22.173	509.30	2.1918	3.9488	40.196	.9088	30.343	19.770	5.2600	28.882	27.751	55.091
August	99.917	3.4875	22.236	510.83	2.1964	3.7501	40.213	.9116	30.993	19.764	5.2603	29.027	27.751	55.151
September	99.905	3.4936	22.109	507.83	2.1888	3.5193	40.121	.9074	30.599	19.745	5.2603	28.867	27.750	55.160
October	99.915	3.4999	22.119	508.05	2.1886	3.3491	40.157	.9076	30.975	19.741	5.2604	28.853	27.750	55.284
November	99.917	3.5146	22.301	512.25	2.2061	3.3946	40.364	.9152	31.124	19.819	5.2623	29.095	27.750	55.452
December	99.916	3.5130	22.302	512.29	2.2068	3.3948	40.296	.9157	31.186	19.836	5.2606	29.081	27.750	55.602
1938—January	99.917	3.5104	22.317	512.64	2.2085	3.3352	40.281	.9162	31.231	19.826	5.2608	29.052	27.750	55.711
February	99.916	3.5149	22.399	514.50	2.2155	3.2814	40.424	.9190	31.339	19.841	5.2607	29.035	27.750	55.958

Year or month	New Zealand (pound)	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	Turkey (pound)	United Kingdom (pound)	Uruguay (peso)	Yugoslavia (dinar)
1930	468.22	26.760	11.205	4.4940	.5953	483.79	11.667	55.964	26.854	19.382	47.061	486.21	85.865	1.7681
1931	415.29	25.055	11.197	4.2435	.5946	480.76	9.545	52.445	25.254	19.401	47.181	453.50	55.357	1.7680
1932	320.19	18.004	11.182	3.1960	.5968	476.56	8.044	40.397	18.471	19.405	47.285	350.61	47.064	1.6411
1933	340.00	21.429	14.414	3.9165	.7795	414.98	10.719	49.232	22.032	24.836	60.440	423.68	60.336	1.7607
1934	402.46	25.316	18.846	4.6089	1.0006	498.29	13.615	59.005	25.982	32.366	79.047	503.93	79.956	2.2719
1935	391.26	24.627	18.882	4.4575	.9277	484.66	13.678	57.173	25.271	32.497	80.312	490.18	80.251	2.2837
1936	398.92	24.974	18.875	4.5130	.7382	491.65	12.314	58.258	25.626	30.189	80.357	497.09	79.874	2.2965
1937	396.91	24.840	18.923	4.4792	.7294	489.62	6.053	57.973	25.487	22.938	80.130	494.40	79.072	2.3060
1937—February	392.92	24.589	18.929	4.4457	.7275	484.24	6.736	57.404	25.232	22.829	79.700	489.39	78.856	2.3059
March	392.32	24.544	18.939	4.4411	.7284	483.81	6.149	57.312	25.186	22.792	79.953	488.51	78.753	2.3057
April	394.76	24.699	18.959	4.4599	.7286	486.89	5.711	57.640	25.339	22.824	80.246	491.63	78.626	2.3056
May	396.61	24.819	18.934	4.4723	.7290	489.17	5.348	57.929	25.465	22.870	80.134	493.99	78.659	2.3060
June	396.21	24.797	18.928	4.4689	.7279	488.68	5.215	57.836	25.444	22.879	79.897	493.55	79.143	2.3056
July	398.74	24.957	18.915	4.4958	.7286	491.95	5.062	58.240	25.607	22.920	80.537	496.72	79.373	2.3072
August	400.10	25.030	18.902	4.5053	.7270	493.61	6.273	58.414	25.683	22.963	80.393	498.22	79.250	2.3051
September	397.58	24.884	18.891	4.4864	.7313	490.66	6.477	58.076	25.533	22.965	79.665	495.30	79.118	2.3019
October	397.72	24.895	18.890	4.4870	.7307	490.89	6.267	58.107	25.546	23.021	79.824	495.51	79.052	2.3025
November	401.08	25.100	18.923	4.5165	.7314	494.98	6.276	58.572	25.754	23.149	80.492	499.61	79.140	2.3096
December	401.06	25.103	18.943	4.5227	.7353	495.04	6.184	58.594	25.750	23.122	80.657	499.64	79.936	2.3143
1938—January	401.36	25.120	18.974	4.5260	.7356	495.35	6.137	58.631	25.770	23.125	80.684	499.98	66.458	2.3276
February	402.87	25.212	18.974	4.5350	.7372	497.06	6.085	58.759	25.861	23.231	80.800	501.80	66.021	2.3398

\* Corrected.

NOTE.—For information concerning nominal status of exchange quotations, special factors affecting the averages, and changes in the basis of quotation, see note in BULLETIN for March 1938, p. 244.

## PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

### WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926=100)	Canada (1926=100)	United Kingdom (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1928=100)	Japan (October 1900=100)	Nether- lands (1926-30= 100)	Switzer- land (July 1914 =100)
1926.....	100	100	-----	695	134	-----	237	106	144
1927.....	95	98	-----	642	135	-----	225	103	142
1928.....	97	96	-----	645	140	100	226	102	145
1929.....	95	96	-----	627	137	95	220	100	141
1930.....	86	87	100	554	125	85	181	90	126
1931.....	73	72	88	502	111	75	153	76	110
1932.....	65	67	86	427	97	70	161	65	96
1933.....	66	67	86	398	93	63	180	63	91
1934.....	75	72	88	376	98	62	178	63	90
1935.....	80	72	89	338	102	68	186	62	90
1936.....	81	75	94	411	104	76	197	64	96
1937.....	86	85	109	581	106	89	238	76	111
1937—January.....	86	81	103	538	105	82	233	73	108
February.....	86	83	104	533	106	83	230	74	111
March.....	88	86	107	550	106	85	240	76	113
April.....	88	86	109	552	106	86	248	77	113
May.....	87	85	111	550	106	88	241	77	113
June.....	87	85	111	557	106	90	238	76	112
July.....	88	88	112	582	106	90	239	78	112
August.....	88	86	111	603	107	91	235	78	111
September.....	87	85	111	630	106	92	239	77	111
October.....	85	85	111	628	106	93	237	77	111
November.....	83	83	109	621	106	95	238	76	110
December.....	82	83	108	631	106	96	241	76	110
1938—January.....	81	84	108	637	106	95	245	75	110
February.....	80	84	106	-----	106	-----	258	74	-----

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c Corrected.

### WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			United Kingdom (1930=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	-----	-----	581	793	129	132	130	150
1927.....	99	97	94	-----	-----	599	675	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	98	426	397	105	86	94	121
1937.....	86	86	85	102	112	562	598	105	96	96	125
1937—January.....	91	87	83	99	105	532	543	103	93	97	123
February.....	91	87	84	99	107	516	548	103	94	97	123
March.....	94	88	86	101	111	528	570	104	95	98	124
April.....	92	86	87	102	113	522	577	104	95	97	124
May.....	90	84	86	102	115	520	576	104	98	97	124
June.....	89	85	86	102	115	532	579	105	98	97	124
July.....	89	86	86	103	116	549	610	106	98	96	125
August.....	86	87	86	103	116	572	629	106	98	96	125
September.....	86	88	86	104	115	612	645	105	97	96	126
October.....	80	86	85	105	113	607	646	105	97	95	126
November.....	76	83	84	105	110	613	628	105	96	94	126
December.....	73	80	84	104	109	636	626	105	94	94	126
1938—January.....	72	76	84	105	109	634	638	105	96	94	126
February.....	70	74	83	103	107	-----	-----	105	90	94	126

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

## PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES							COST OF LIVING						
[Index numbers]							[Index numbers]						
Year or month	United States 1923- 1925=100	Eng- land July 1914=100	France July 1914=100	Ger- many 1913- 1914=100	Nether- lands 1911- 1913=100	Switz- er- land July 1914=100	Year or month	United States 1923- 1925=100	Eng- land July 1914=100	France Jan- June 1914=100	Ger- many 1913- 1914=100	Nether- lands 1911- 1913=100	Switz- er- land July 1914=100
1926	109	161	554	146	161	160	1926	103	170	505	142	168	162
1927	105	156	557	153	163	158	1927	101	164	514	148	168	160
1928	103	157	549	153	166	157	1928	100	166	519	152	169	161
1929	105	154	611	156	162	156	1929	100	164	556	154	168	161
1930	100	145	614	146	150	152	1930	97	158	581	148	161	158
1931	82	131	611	131	136	141	1931	89	148	569	136	151	150
1932	68	126	536	116	119	125	1932	80	144	526	121	141	138
1933	66	120	491	113	120	117	1933	76	140	520	118	139	131
1934	74	122	481	118	124	115	1934	79	141	516	121	140	129
1935	80	125	423	120	118	114	1935	81	143	483	123	136	128
1936	82	130	470	122	120	120	1936	82	147	507	125	132	130
1937	85	139	*600	122	127	129	1937	84	154	*619	125	137	137
1937—January	85	136	562	121	124	126	1937—January		151		125	134	133
February	85	135	577	122	122	129	February		151		125	134	136
March	85	135	577	122	123	129	March	84	151	581	125	134	136
April	86	135	580	122	125	129	April		151		125	136	137
May	87	136	584	122	126	129	May		152		125	136	136
June	86	136	576	123	129	131	June	85	152	606	125	138	137
July	86	140	580	125	130	131	July		155		126	139	137
August	86	140	594	124	130	130	August		155		126	139	137
September	86	140	627	122	129	130	September	85	155	630	125	139	137
October	85	143	644	121	130	130	October		158		125	140	138
November	84	146	645	121	131	130	November		160		125	140	138
December	83	146	659	121	130	130	December	85	160	658	125	139	138
1938—January	80	145	*688	121		130	1938—January		159		125		138
February	78	142		122			February		157		125		

\* Preliminary

\* Corrected

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

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

## SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (average price) <sup>1</sup>	England (December 1921=100)	France (1913=100)	Germany (average price)	Nether- lands <sup>2</sup>	(1926=100)				Nether- lands (1930=100)
						United States	England	France	Germany	
Number of issues	60	87	36	139	8	420	278	300	329	100
1926	97.6	110.0	57.4			100.0	100.0	100.0	100.0	
1927	100.7	110.7	71.7			118.3	107.0	123.2	145.0	
1928	100.8	112.3	80.8	85.5		149.9	115.9	178.1	136.1	
1929	98.0	111.8	85.1	81.4	100.0	190.3	119.5	217.6	122.8	
1930	99.3	111.8	95.8	83.3	104.3	149.8	102.6	187.6	100.2	100.
1931	90.9	108.4	96.9	*83.4	104.1	94.7	78.9	132.2	*78.0	70.
1932	69.5	113.2	88.6	*87.1	94.8	48.6	67.9	105.2	*50.3	46.
1933	73.4	119.7	81.3	82.5	105.3	63.0	78.6	99.6	61.7	52.
1934	84.5	127.5	82.1	90.7	113.4	72.4	85.7	83.3	71.1	55.
1935	88.6	129.9	83.5	95.3	107.8	78.3	86.3	79.7	82.9	55.
1936	97.5	131.2	76.3	95.8	109.1	111.1	97.0	77.2	91.6	66.
1937	93.4	124.6	*75.1	98.7	*101.8	111.7	96.3	*97.4	102.6	104.
1937—January	100.3	129.7	77.5	96.7	*100.9	126.4	104.2	114.6	97.8	100.9
February	100.0	125.5	75.1	97.4	100.3	129.5	103.8	113.3	99.2	108.5
March	98.5	124.3	74.6	97.7	98.8	129.9	102.7	112.0	100.3	113.1
April	96.6	125.3	72.6	98.5	100.0	124.5	101.0	96.6	101.5	109.6
May	96.2	125.0	72.3	98.8	100.3	116.3	99.3	94.8	102.6	105.0
June	95.0	123.9	74.6	98.9	101.5	113.6	97.0	94.0	103.5	102.9
July	95.3	123.3	75.0	99.0	102.4	117.8	96.8	90.6	105.1	107.2
August	94.8	123.2	77.2	99.4	103.7	120.5	96.8	83.6	106.1	114.7
September	91.3	122.8	74.8	99.3	103.7	106.4	92.7	90.1	105.3	108.1
October	86.4	123.6	75.6	99.4	102.4	91.4	88.2	91.8	103.9	94.8
November	83.3	124.1	76.4	99.6	104.3	82.9	85.8	90.1	102.7	82.0
December	82.7	123.9	75.5	99.7	105.0	81.2	86.8	87.6	102.1	93.7
1938—January	80.6	124.7	75.1	99.8		82.7	86.5	85.0	104.4	98.3
February	79.3	125.1		99.9		80.7	83.8		104.2	

\* Preliminary.

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

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



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