

# FEDERAL RESERVE BULLETIN

JULY 1936

2

ISSUED BY THE  
BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM

AT WASHINGTON

*International Gold and Capital Movements*  
*Legal Reserve Requirements of Central Banks*  
*Earnings and Expenses of Member Banks*



UNITED STATES OF AMERICA  
1936

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# FEDERAL RESERVE BULLETIN

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## REVIEW OF THE MONTH

Member bank reserve balances, which increased in May and the first half of June largely in reflection of gold imports, were sharply reduced in the third week of June as a result of Treasury fiscal operations. They increased again in the last half of the month as the Treasury paid out large amounts from its accumulated balances in cashing adjusted service bonds. Excess reserves declined from a total of nearly \$3,000,000,000 on June 10 to about \$2,000,000,000 on June 17, the smallest amount for over a year. By the end of the month they had again risen to about \$2,700,000,000.

In recent months the Treasury has maintained a large working balance and a much larger amount than usual on deposit with Federal Reserve banks. The maintenance of these large Treasury deposits at the Reserve banks has resulted in keeping excess reserves of member banks at a lower level than would otherwise have been the case. These Treasury deposits, following a sharp increase in March resulting from income tax receipts and the sale of new securities, were considerably reduced in April by current Treasury expenditures. The rate of reduction was somewhat diminished in May and until the latter part of June when the Treasury raised some of its current funds by weekly issues of Treasury bills of \$50,000,000 in excess of current maturities. On June 15 the Treasury sold on cash subscription about \$1,100,000,000 of new bonds and notes and exchanged another \$1,000,000,000 for notes maturing on June 15 and August 1. Receipts from the sale of these securities and from income taxes resulted in an increase of Treasury balances

at the Reserve banks from \$500,000,000 to \$1,400,000,000, and a corresponding decrease in excess reserves of member banks.

During the latter half of June, as a result of redemption of adjusted service bonds in the amount of about \$800,000,000 and other current expenditures, offset in part by additional receipts, Treasury cash and deposits with the Reserve banks declined by \$700,000,000. Accompanying the redemption of the adjusted service bonds there was an exceptionally large increase of about \$250,000,000 in the total amount of money in circulation. This growth in circulation of currency offset somewhat the effect of Treasury disbursements on excess reserves. As the funds obtained from redemption of the adjusted service bonds are deposited in banks, either by the original recipients or after expenditure, the additional currency will return to the banks and be gradually retired from circulation. This will further increase both the deposits of banks and their excess reserves.

Inflow of gold from abroad which began in April continued until the third week of June. This gold movement was an important factor in increasing bank deposits and excess reserves. Toward the end of June, however, the gold-bloc currencies strengthened on the exchanges, and the movement of gold to the United States was checked. Altogether \$445,000,000 of gold was shipped to the United States from the middle of April to the third week of June—\$47,000,000 from the Netherlands and \$333,000,000 from France. During much of this time the British Exchange Equalization Account was reported to be acquiring gold in Paris, and there were shipments of French gold to Belgium. In the

**International gold and capital movements**

latter part of the period Swiss gold was sold to the Bank of France since Swiss exchange, which is stabilized by the Swiss National Bank principally through gold operations in Paris, was under much the same pressure as the other gold-bloc currencies. The pressure, however, came largely from the movement of Swiss funds to the United States, and the gold released by the Swiss bank in its supporting operations in Paris was in effect sent to this country as a shipment from France.

The movement of the last two months has brought the total amount of foreign gold acquired by the United States since the end of 1933 to more than \$3,350,000,000. In addition, the purchase of silver abroad, which has in some measure displaced gold in the international balance of payments, has amounted to more than \$500,000,000. It is estimated that not

INTERNATIONAL TRANSACTIONS OF THE UNITED STATES, 1934 AND 1935

[In millions of dollars; (+) indicates dollar receipts, (-) dollar payments]

	Total, 1934 and 1935	1934	1935
Gold and silver movement.....	-3,378	-1,303	-2,075
Gold.....	-2,956	-1,217	-1,739
Silver.....	-422	-86	-336
Merchandise and service items.....	+669	+461	+208
Merchandise <sup>1</sup> .....	+736	+481	+255
Service items.....	-67	-20	-47
Capital items.....	+1,896	+360	+1,536
Stocks and bonds.....	+644	+202	+442
Short-term funds.....	+1,162	+192	+970
Direct investments and other capital transactions.....	+90	-34	+124
Residual item.....	+813	+482	+331

<sup>1</sup>Includes merchandise adjustments.

much more than a sixth of this gold and silver is accounted for by net payments to the United States by foreigners for merchandise and services during this period. The table shows that the balance was about \$670,000,000 in 1934-35; and this balance has not increased materially in 1936 since merchandise imports to the United States through May have somewhat exceeded exports.

Nearly two-thirds of our total receipts of gold and silver reflects the known movement of capital to this country. A summary of the figures as reported by the Department of Commerce for 1934 and 1935 is given in the table.

Notwithstanding the fact that the movement of capital to the United States since the end of 1933 has been associated, to an important degree, with the difficulties of the gold-bloc countries—France, Switzerland, and the Netherlands—the bulk of this capital has not come directly from these countries. About 60 percent of the reported net inflow of capital has been in the form of short-term balances, and of these, French, Dutch, and Swiss balances account for about a fifth. The movement of gold-bloc balances to the United States has been considerably less than the return of American balances from abroad. Only a part of these American balances has been drawn directly from the gold-bloc countries. To a considerable extent they represent the release of frozen accounts in Germany and other countries where exchange controls are operative. The largest movement, however, has been a return of funds previously invested in London. This movement out of London appears to have been strongly influenced by the market for forward exchange.

The importance of the forward exchange market lies in the fact that forward operations are essential to move the risk of exchange losses. When American banks put funds at interest in London, they incur the risk that sterling will decline and the funds depreciate in terms of dollars. The risk can be eliminated at the time the funds are transferred by selling sterling for future delivery. This fixes the exchange rate at which the sterling funds can subsequently be converted into dollars. Forward sterling, however, may sell at a premium or a discount

Transfer of balances to the United States

with relation to the spot sterling rate at which the transfer of funds to London is made. If this is the case, the banks will receive on their London funds the going rate of interest plus the premium, or minus the discount, on forward sterling. Since the end of 1934 forward sterling has prevailingly been at a discount sufficient to offset the higher interest rate that can be earned in the London market, and American balances in London, which were substantial at the end of 1934, have been reduced to what appears to be a working minimum.

The discount on forward sterling has been connected in some measure with the gold-bloc difficulties. The movement of gold-bloc funds to London has been an important factor in maintaining spot sterling at a higher level than operators in the forward market have been willing to accept as permanent. Thus the gold-bloc difficulties have contributed to a forward market situation in which conservative American banking funds have returned from London as well as from the gold-bloc countries. This situation in the forward market has also made it profitable to place a substantial volume of British and other funds in New York.

Much of the increase in dollar balances here, however, undoubtedly represents a rebuilding of working balances which had been reduced to a minimum during the period when the dollar was declining in 1933. At the end of that year the Department of Commerce survey indicated that foreign balances in the United States had been reduced to \$500,000,000. A year earlier, although international business was at a low ebb and central banks had largely repatriated their dollar reserves, foreign balances amounted to \$800,000,000. It is probable that at the present time, with all activities at a considerably higher level than in 1932, working balances of at least \$800,000,000 are required to transact foreign business in this country without

inconvenience. In fact, the increase of working balances in the United States since the end of 1933 may well have been greater than the total increase in balances of the gold-bloc countries. Much of this increase has come from Latin America and the Far East.

Another factor, more difficult to trace, has operated upon the movement of balances to the United States. When the tension in Europe over the Ethiopian situation reached a critical point last autumn, there was a heavy transfer of funds from London to New York, and at other times international political developments abroad appear to have stimulated the flow of capital. Thus, in addition to direct transfers from the gold bloc, many factors—release of frozen funds abroad, the situation in the forward exchange market, the restoration of working balances here, and international tensions of a political character—have acted upon the movement of short-term balances to the United States. As has been noted this movement accounted for about 60 percent of the reported net inward movement of capital since 1933.

The remaining 40 percent mainly represents capital that has come to this country since 1933 through net purchase of securities. At the outset these purchases represented, for the most part, foreign buying of foreign securities in this market. Advantage was taken of the reduced cost of the dollar in 1934 and of the low quotations of many foreign dollar bonds to buy back the bonds from American holders. In addition, regular sinking fund and redemption operations led to a demand for foreign securities which continued to operate after the special buying that had characterized 1934 diminished. Altogether, about 40 percent of the net inward movement of funds in security transactions since 1933 has represented transactions in foreign securities.

The sustained movement into American securities did not get under way until the

**Foreign purchases of securities**

**Working balances**

spring of 1935. During the summer it grew in volume and in the last quarter of the year attained its maximum rate. Buying has continued active in 1936. The sustained character of the movement at times when European balances were not increasing, or were being reduced as in the five months ending April 1936, suggests that foreign investors believe the American market offers an opportunity for profitable investment of their funds. This movement was interrupted at the beginning of May following the recession in stock prices, but in recent weeks it has been resumed. The interruption occurred at a time when the gold-bloc difficulties were increasing and the movement of balances, which had been outward during the winter, had turned heavily inward.

While the purchase of American securities by foreigners since May 1935 appears to reflect conditions in the United States more than conditions in Europe, most of the buying on balance has come from Europe and the gold bloc as a whole accounts for nearly half. The other half largely represents British purchases or purchases executed through London.

Foreign purchases of American securities have accounted for little more than one-fifth of the total reported movement of capital to the United States since 1933. To a great extent the movement has been in short-term balances. Yet, figures recently published by the Department of Commerce indicate that the value of foreign long-term investments in the United States at the end of 1935 was more than four times the amount of foreign balances in this country. The large volume of foreign investments in the United States reflects the fact that the bulk of these investments was acquired before the recent purchasing movement began. Although securities may have changed hands and market values fluctuated, foreigners have maintained

in this country throughout the depression a volume of securities substantially as great as the amount now held. Not more than 10 percent of the \$5,000,000,000 of long-term assets shown in the table as held by foreigners at the end of 1935 appears to have been acquired since 1933.

FOREIGN INVESTMENTS IN THE UNITED STATES,  
BY COUNTRIES, DECEMBER 31, 1935

[In millions of dollars]

	Total	Great Britain	Canada	Gold bloc	Other countries
Common stocks.....	2,015	372	408	552	683
Preferred stocks.....	329	146	66	64	53
Bonds.....	607	91	49	338	129
Direct investments.....	1,045	362	322	276	85
Other investments.....	1,039	403	161	235	240
Total.....	5,035	1,374	1,006	1,465	1,190

Source of data: Department of Commerce.

The table distributes investments by individual countries and groups of countries. This distribution does not necessarily reflect the ultimate ownership. Securities reported in the original data under Switzerland, for instance, may be held by Swiss institutions for account of other countries. In the case of direct investments, the stock of the parent organization may be largely or entirely held in countries other than that in which it is incorporated. It is probable, however, that the table presents a broadly accurate picture of the distribution of foreign-held investments in the United States. More American investments are held in Great Britain than in any other country. The next largest amount is held in Canada, notwithstanding the fact that there has been hardly any increase in Canadian holdings during the movement that began in May 1935. The gold bloc appears to have acquired during 1935 little more than a tenth of the investments it held at the end of the year. Gold-bloc purchases in the last quarter of the year, however, were at an accelerated pace, which has been continued in 1936.



A considerable part of the capital that has flowed out of the gold-bloc countries has gone to countries other than the United States. It is probable that England has received more gold-bloc capital than the United States in recent years, although gold itself has moved in greater volume to this country. While England has been receiving gold-bloc capital, British and other capital has flowed to the United States and American funds abroad have been brought home. As a consequence, shipments of gold from the gold bloc to this country have been at least twice as large since the end of 1933 as capital movements from these countries to the United States.

Reductions in gold-bloc reserves have been greatest during the past fifteen months. There were substantial declines, however, in Swiss and Dutch reserves in earlier years, while some of the more recent gold losses have been recovered. The table shows the changes in the reserve position of each of the three countries over the period during which the outward movement of gold has been in large volume.

CENTRAL GOLD RESERVES OF FRANCE, NETHERLANDS AND SWITZERLAND

[In millions of dollars at \$35 an ounce]

	Total	Required by law against domestic liabilities	Available for international use
Bank of France:			
Mar. 29, 1935.....	5,478	2,388	3,090
June 19, 1936.....	3,577	2,141	1,436
Decrease.....	1,901	247	1,654
Netherlands Bank:			
Dec. 27, 1932.....	703	329	374
June 22, 1936.....	401	207	193
Decrease.....	302	121	181
Swiss National Bank:			
Oct. 31, 1932.....	862	203	659
June 23, 1936.....	459	161	298
Decrease.....	403	42	361

The table brings out the fact that a considerable portion of the gold reserves of all three countries is required by law to be held

against domestic liabilities such as notes and deposits. At present in France the gold required by law against domestic liabilities is half again as great as that available for international use. Domestic liabilities have contracted somewhat as capital has been withdrawn, and a moderate amount of gold has thus been freed for international use. The contraction, however, has been concentrated in those deposits which include the reserve balances of the commercial banks. These reserve balances appear now to have been reduced close to a working minimum. Note circulation of the Bank of France has not declined. During June it increased contrary to the usual decline after a month-end settlement date, and it is now nearly at the peak reached early in 1933. The gold available for international use at the end of June was less than the gold paid out since March 1935. This takes no account of the sterling credit amounting to about \$200,000,000 that is due to be repaid before the end of the year.

In this issue of the FEDERAL RESERVE BULLETIN the table showing gold reserves of the world is enlarged to include additional institutions, and a tabular statement is given of the legal reserve requirements of 45 foreign central banks. The table on page 514 shows the current reserve position of a group of 17 countries holding more than 95 percent of the world's central gold reserves as reported in the BULLETIN. It is possible that in some cases reserve items and liabilities against which reserves must be held are not shown on the balance sheet of the central bank in a form precisely comparable with the law. In such cases the computation is subject to some margin of error. The countries have been arranged in order of the magnitude of their total international trade in 1935.

Since in many countries the existing gold parity has ceased to be related to the value of the currency on the exchange market, the reserves available for international use have

World gold reserves

been computed on the basis of current exchange rates as well as upon that of the existing legal value. At current rates of exchange the gold held by a number of central banks represents a larger proportion of their liabilities than it does when figured at legal value, and consequently on this basis a larger amount of the banks' gold reserves is available for international use.

#### CENTRAL GOLD RESERVES AT THE END OF MAY 1936

[In millions of dollars]

	Total held	Available for international use <sup>1</sup>	
		With gold valued at legal rate	With gold valued at current rates of exchange
United Kingdom.....	1,701	332	875
United States.....	10,402	6,300	6,300
Germany.....	28	<sup>2</sup> 28	<sup>2</sup> 28
France.....	3,781	1,612	1,612
Japan.....	439	125	331
Canada.....	188	106	108
Belgium.....	610	254	254
Italy <sup>2</sup> .....	270	<sup>2</sup> 270	<sup>2</sup> 270
Netherlands.....	465	239	239
British India.....	275	27	125
Argentina.....	438	316	316
South Africa.....	189	78	122
Sweden.....	220	124	165
Switzerland.....	485	315	315
Czechoslovakia.....	113	51	51
Spain.....	718	0	403
Rumania.....	111	2	32
Total (17 countries).....	20,433	10,179	11,546

<sup>1</sup> Gold not legally required against domestic liabilities.

<sup>2</sup> Reserve requirements suspended.

<sup>3</sup> Latest figures available for Italy are as of December 31, 1935.

Legal reserve requirements of central banks are not always rigid. Provision is made in a number of cases for reserves to fall below the legal minimum subject to certain penalties. On the other hand, a deficiency in legal reserves is generally regarded as permissible only when a condition of extreme emergency exists. The reserves available for international use are broadly those so designated in the table.

In many cases these reserves are now less than the international drains of gold that have been met at various times during the course of the depression. In a number of countries such drains have been greater than

the total reserves they now hold. Among such countries are Germany, Italy, Switzerland, Japan, Argentina, and Brazil. The Bank of France and the Netherlands Bank have lost more gold than they now have available for international use, and the same statement could be made of the Bank of England if account be taken of the French-American credits used up in defense of sterling in the summer of 1931. The drain encountered at that time was considerably greater than the gold now held by the bank in excess of the amount required by law against notes in circulation, irrespective of whether this free reserve be computed on the basis of the legal value of gold or the current market rate. The Government's Exchange Equalization Account, however, now holds unreported gold that is entirely available for international use.

The United States has more gold set aside against its domestic liabilities than the total stock possessed by any other country. In addition it has gold available for international use to an amount more than three times as great as the maximum gold drain during the depression. The inflow of this gold has been the principal factor in the unprecedented increase of excess member bank reserves.

The strengthening of the French franc and other gold-bloc currencies in the third week of June followed the announcement in the Chamber of Deputies on June 19 of the Government's financial program. An element in this program was action against those who failed to register French capital abroad for tax purposes. Assurance was given that neither devaluation of the franc nor a capital levy at home was contemplated. The domestic program involving an expansion of Government expenditures was to be financed at the outset with advances from the Bank of France and subsequently by the issue of small-denomination Government securities designed to draw

**Gold bloc  
in last week  
of June**

into activity funds now hoarded. Following the announcement of this program prices of French securities rose, and there appears to have been some inward movement of funds from abroad. Gold amounting to \$3,000,000 was acquired by the Bank of France in the week ending June 26. On June 24 the bank lowered its discount rate from 6 to 5 percent and on June 26 to 4 percent.

The Netherlands Bank which, in the week ending June 29, also gained \$3,000,000 of gold, reduced its discount rate from 4½ percent to 4 percent on June 25 and to 3½ percent on June 30. In the week ending June 30 the Swiss National Bank acquired gold to the amount of \$1,000,000.

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**Appointment of Mr. Davis to the Board of Governors**

On June 5 the President sent to the Senate the nomination of Chester C. Davis, of Maryland, as a member of the Board of Governors for a term of eight years beginning February 1, 1936. This appointment was approved by the Senate on June 16, and Mr. Davis assumed his duties as a member of the Board on June 25.

Mr. Davis was born in Dallas County, Iowa, on November 17, 1887. He was graduated from Grinnell College, Iowa, in 1911. For seven years he edited newspapers in South Dakota and Montana, and later became editor and manager of the Montana Farmer at Great Falls. In 1921 he was appointed to organize the Montana State Department of Agriculture and was Commissioner of Agriculture until 1925, when he was appointed director of grain marketing for the Illinois Agricultural Association at Chicago. From 1929 to 1933 he was executive vice president of a company, with headquarters in Chicago, formed to manufacture industrial products from farm wastes, particularly cornstalks. Early in 1933 Mr. Davis was appointed director of the Production Division of the Agricultural Adjustment Administration and on December 15 of the same year he was appointed

Administrator of the Agricultural Adjustment Administration. During the early months of this year Mr. Davis, at the request of the President, made a trip abroad in order to survey at first hand trade conditions in Europe and to study the effect of changes in the economic policies of foreign countries in relation to American agriculture.

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**Resignation of Mr. Morrison as Member of Board of Governors**

As of July 9, 1936, the resignation tendered by Ralph W. Morrison of Texas as a member of the Board of Governors of the Federal Reserve System was accepted. Mr. Morrison had served as a member of the Board since February 10, 1936.

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**Appointment of Chairman and Federal Reserve Agent, Deputy Chairmen, and Class C Directors at Federal Reserve Banks**

On July 7, 1936, Walton N. Moore was designated as Chairman and Federal Reserve Agent at the Federal Reserve Bank of San Francisco for the period ending December 31, 1936, on which date his term as Class C director of the bank will terminate.

On June 16, 1936, Owen D. Young was appointed as a Class C Director of the Federal Reserve Bank of New York for the unexpired portion of the term ending December 31, 1937, and as Deputy Chairman of the board of directors of the bank for the remainder of the current year.

On July 7, 1936, Frank J. Lewis and Robert E. Wood were appointed as Class C Directors of the Federal Reserve Bank of Chicago for the unexpired portions of the terms ending December 31, 1937, and December 31, 1938, respectively, and Mr. Wood was appointed as Deputy Chairman of the board of directors of the bank for the remainder of the current year.

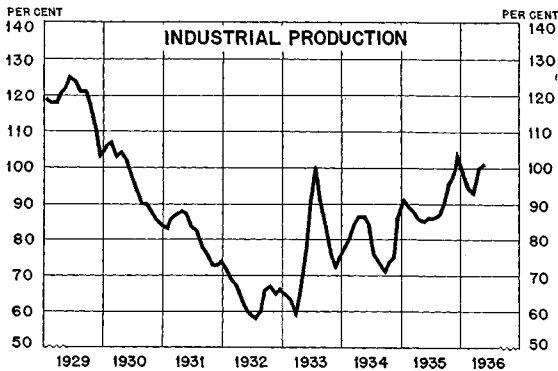
On July 7, 1936, A. O. Stewart was appointed a Class C Director of the Federal Reserve Bank of San Francisco for the unexpired portion of the term ending December 31, 1938, and as Deputy Chairman of the board of directors of the bank for the remainder of the current year.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled June 25 and released for publication June 27]

Volume of industrial production, which had increased sharply in April, was maintained in May, and there was an increase in distribution of commodities to consumers.

**Production and employment.** — The Board's seasonally adjusted index of indus-



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

trial production in May was 101 percent of the 1923-1925 average, as compared with 100 percent in April. Production of durable manufactures increased further, reflecting larger output of steel and lumber, partly offset in the total by a reduction in the output

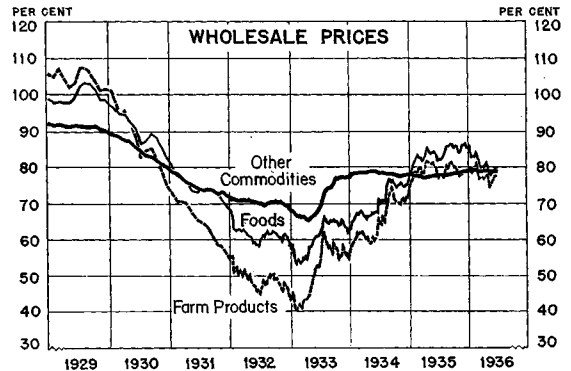


Monthly indexes of number employed and payrolls at factories, unadjusted for seasonal variation, 1923-1925 average = 100.

of automobiles from the high level of April. At steel mills the rate of activity in May was higher than at any other time since the spring

of 1930. This level has been maintained in June, reflecting in part some accumulation of steel by fabricators in advance of the effective date of recently announced price increases. Declines in production were reported for many nondurable manufactures; at woolen mills, however, activity increased. Output of bituminous coal declined from April to May, while output of crude petroleum continued in large volume.

Factory employment increased slightly between the middle of April and the middle of May, contrary to the usual seasonal tendency. Increases were reported at plants producing iron and steel products, machinery, and most other durable manufactures. Changes in employment in industries producing nondurable manufactures were largely of a seasonal nature. Factory payrolls were somewhat larger in the middle of May than a month earlier.



Indexes compiled by the United States Bureau of Labor Statistics, 1926 = 100. By months, 1929 to 1931; by weeks, 1932 to date. Latest figure is for week ending June 20, 1936.

Total value of construction contracts awarded, according to figures of the F. W. Dodge Corporation, declined slightly from April to May. Awards for residential building continued to increase and in May, as in other months this year, were substantially larger than a year ago when residential building was first beginning to increase from the extreme low level of the depression.

**Distribution.**—Department store sales, which usually decline at this season, increased from April to May and there was also a rise

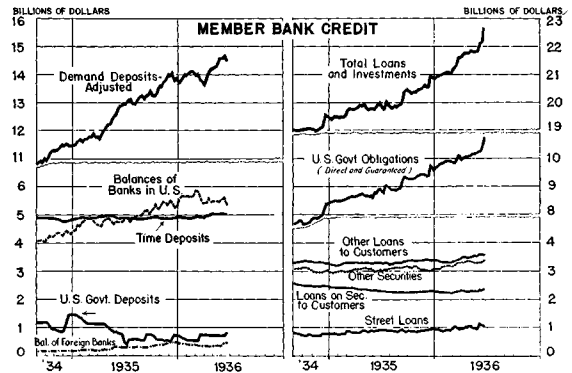
in sales at variety stores and mail order houses. Freight-car loadings increased by slightly more than the usual seasonal amount.

**Commodity prices.**—Wholesale prices of commodities, which had declined from the middle of April to the middle of May, have advanced somewhat since that time and in the week ending June 20 were at 78.7 percent of the 1926 average, according to the index of the Bureau of Labor Statistics. In recent weeks prices of livestock and livestock products, grains and flour, and textile raw materials and finished products have advanced. For many steel products price increases have been announced to take effect early in the third quarter.

**Bank credit.**—Excess reserves of member banks, after a slow increase in May and the early part of June, declined by \$900,000,000 in the week ending June 17. The reduction in excess reserves was due principally to an increase in the deposits maintained at the Reserve banks by the Treasury, which received large payments for new securities issued, as well as quarterly tax installments. At that time the Treasury began to distribute checks and adjusted service bonds to veterans and there was an increase in the demand for

currency in connection with the cashing of these bonds and checks.

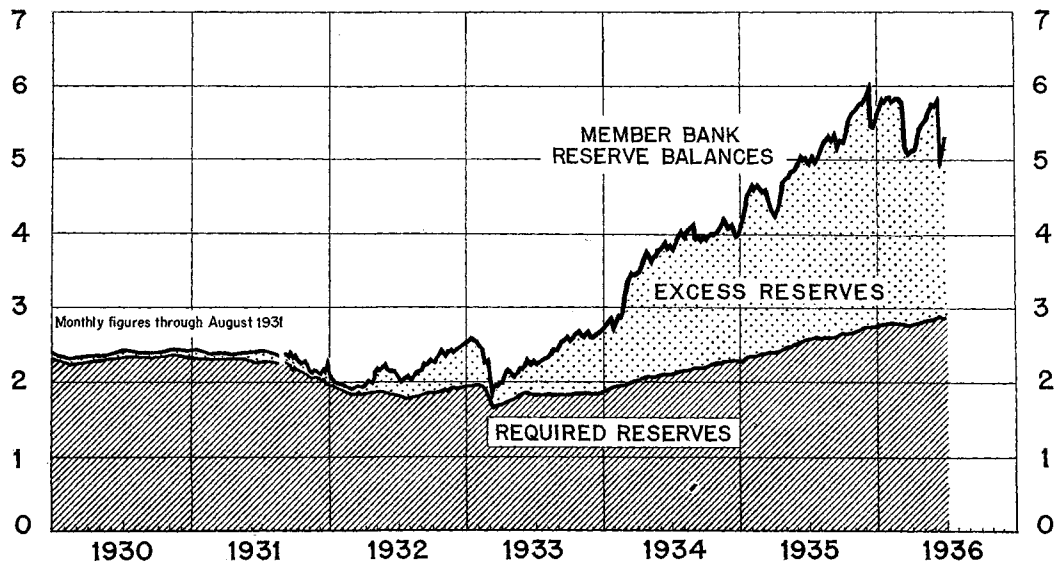
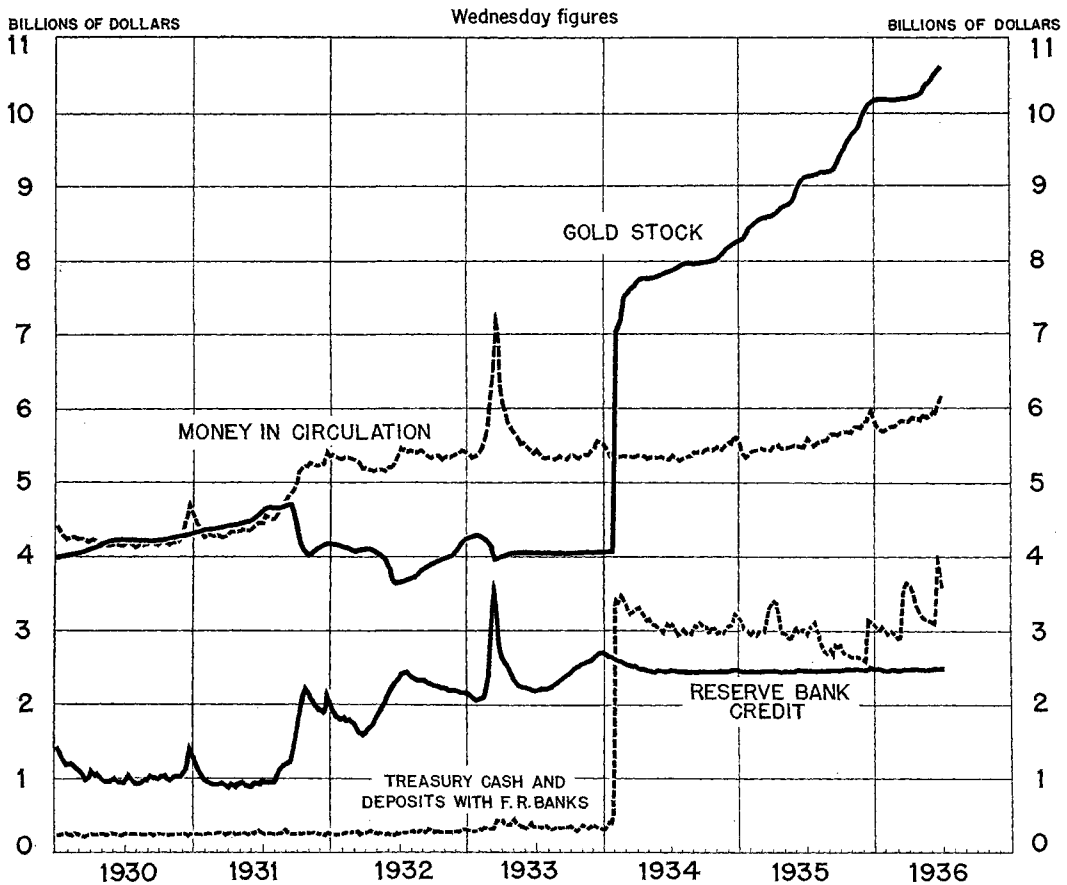
United States Government obligations held by reporting member banks in leading cities, which had increased somewhat in May and



Wednesday figures for reporting member banks in 101 leading cities, September 5, 1934 to June 17, 1936. Loans on real estate, loans to banks, and acceptances and commercial paper bought included in total loans and investments but not shown separately.

early June, showed a further sharp increase in the week ending June 17 in connection with the new issue of Government securities. Bank loans also increased.

### MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for June 24, 1936. See table on page 569.

SUMMARY OF FINANCIAL AND BUSINESS STATISTICS

	Average for year					1935		1936					
	1929	1932	1933	1934	1935	May	June	Jan.	Feb.	Mar.	Apr.	May	June
	<i>(Averages of daily figures; in millions of dollars)</i>												
<b>RESERVE BANK CREDIT, MEMBER BANK RESERVES, AND RELATED ITEMS</b>													
Reserve bank credit—total.....	1,459	2,077	2,429	2,502	2,475	2,476	2,479	2,484	2,493	2,484	2,480	2,476	2,478
Bills discounted.....	952	521	283	36	7	7	8	6	8	6	6	5	6
Bills bought.....	241	71	83	26	5	5	5	5	5	5	5	4	3
U. S. Government securities.....	208	1,461	2,052	2,432	2,431	2,434	2,431	2,430	2,430	2,430	2,430	2,430	2,430
Monetary gold stock.....	3,996	3,952	4,059	7,512	9,059	8,755	9,025	10,158	10,163	10,172	10,202	10,324	10,514
Treasury currency.....	2,015	2,093	2,271	2,381	2,478	2,534	2,513	2,486	2,495	2,502	2,503	2,495	2,492
Money in circulation.....	4,476	5,328	5,576	5,403	5,585	5,507	5,522	5,757	5,779	5,857	5,892	5,918	6,062
Treasury cash and deposits with Federal Reserve banks.....	229	275	343	2,879	2,919	2,942	2,989	3,058	2,981	3,278	3,384	3,133	3,372
Nonmember deposits and other accounts.....	406	407	497	438	507	537	527	533	584	603	608	606	567
Member bank reserve balances:													
Total.....	2,358	2,114	2,343	3,676	5,001	4,778	4,979	5,780	5,808	5,420	5,300	5,638	5,484
Excess.....	43	256	528	1,564	2,469	2,297	2,438	3,033	3,038	2,653	2,510	2,800	2,609
<i>(Averages of Wednesday figures; in millions of dollars)</i>													
<b>REPORTING MEMBER BANKS</b>													
Total loans and investments.....	22,599	19,080	17,505	18,672	19,997	19,814	19,887	20,928	21,053	21,445	21,745	21,832	22,373
Loans to brokers in New York City.....	1,405	337	591	815	820	844	844	923	901	995	1,008	973	1,074
Other loans on securities.....	6,251	4,508	3,343	2,711	2,301	2,306	2,289	2,247	2,230	2,272	2,292	2,290	2,334
All other loans.....	9,231	6,578	5,222	4,965	4,907	4,933	4,895	4,910	4,850	4,956	5,061	5,092	5,127
U. S. Government obligations:													
Direct.....	2,865	4,413	5,228	6,856	7,989	7,853	7,910	8,599	8,708	8,737	8,767	8,877	9,202
Fully guaranteed.....				*325	928	787	943	1,155	1,194	1,247	1,273	1,286	1,303
Other securities.....	2,847	3,245	3,121	*3,000	3,052	3,091	3,006	3,094	3,170	3,238	3,344	3,314	3,333
Reserves with Federal Reserve banks.....	1,725	1,673	1,822	2,875	4,024	3,820	4,041	4,773	4,782	4,363	4,180	4,577	4,389
Cash in vault.....	248	214	240	271	326	301	318	354	356	366	370	378	387
Balances with domestic banks.....	1,142	1,250	1,322	1,688	2,112	2,043	2,018	2,336	2,335	2,334	2,262	2,283	2,290
Demand deposits—adjusted.....	(1)	(1)	(1)	(1)	12,729	12,373	12,814	13,824	14,064	13,881	13,982	14,371	14,563
Time deposits (excluding interbank) <sup>2</sup> .....	6,788	5,666	4,946	4,937	4,883	4,970	4,874	4,892	4,893	4,923	4,971	5,051	5,037
Deposits of domestic banks <sup>3</sup> .....	2,787	2,772	2,822	3,814	4,938	4,758	4,747	5,620	5,647	5,649	5,484	5,477	5,503
Borrowings.....	674	228	115	8	6	6	6	2	2	13	7	3	3
<i>(Averages of weekly figures; percent per annum)</i>													
<b>MONEY RATES AND BOND YIELDS</b>													
Commercial paper.....	5.85	2.73	1.72	1.02	.76	.75	.75	.75	.75	.75	.75	.75	.75
Stock exchange call loans.....	7.61	2.05	1.16	1.00	.56	.25	.25	.75	.75	.75	.75	.93	1.00
U. S. Treasury bills.....		.88	.52	.26	.14	.15	.13	.10	.08	.11	.10	.18	.23
U. S. Treasury bonds, long term.....	3.60	3.66	3.31	3.10	2.70	2.61	2.61	2.68	2.62	2.54	2.51	2.50	2.50
Corporate high grade bonds (Moody's Aaa).....	4.73	5.01	4.49	4.00	3.74	3.74	3.72	3.66	3.62	3.61	3.60	3.58	3.55
<i>(Monthly basis; in millions of dollars)</i>													
<b>CAPITAL ISSUES</b>													
All issues—total.....	959	146	89	180	389	472	512	*400	302	*763	*1,004	413	731
New.....	841	100	60	116	124	87	58	122	107	130	177	112	217
Refunding.....	118	46	29	64	265	384	454	*278	195	*634	*827	302	514
Domestic corporate issues—total.....	781	54	32	41	189	127	129	266	195	595	658	305	528
New.....	667	27	13	15	34	45	14	65	13	59	128	38	152
Refunding.....	115	27	18	26	155	82	115	201	181	536	530	267	376
<i>(Index numbers)</i>													
<b>PRICES</b>													
Common stocks (1926=100).....	190	48	63	72	78	73	76	100	106	109	109	101	106
Wholesale commodity prices (1926=100):													
All commodities.....	95	65	66	75	80	80	81	81	81	80	80	79	(1)
Farm products.....	105	48	51	65	79	81	78	80	77	77	77	75	(1)
Foods.....	100	61	61	71	84	84	83	84	83	80	80	78	(1)
Other commodities.....	92	70	71	78	78	75	78	79	79	79	79	79	(1)
Retail food prices (1923-25=100).....	105	68	66	74	80	81	82	82	81	80	80	80	(1)
<i>(Index numbers, adjusted for seasonal variation, 1923-25=100)</i>													
<b>BUSINESS INDEXES</b>													
Industrial production—total.....	119	64	76	79	90	85	86	98	94	93	100	#101	(1)
Manufactures.....	119	63	75	78	90	84	84	97	91	93	99	#101	(1)
Minerals.....	115	71	82	86	91	89	98	103	110	95	105	#102	(1)
Construction—total.....	117	28	25	32	37	27	30	61	52	47	47	46	(1)
Residential.....	87	13	11	12	21	21	24	25	25	26	30	32	(1)
All other.....	142	40	37	48	52	32	36	90	73	63	60	57	(1)
Factory employment.....	105	64	69	79	82	81	80	85	84	84	85	86	(1)
Factory pay rolls (unadjusted).....	109	46	49	62	70	69	66	73	73	76	78	79	(1)
Freight car loadings.....	106	56	58	62	63	61	63	70	70	66	69	70	(1)
Department store sales.....	111	69	67	75	79	76	80	79	80	88	81	88	#89
<i>(Monthly basis; in millions of dollars)</i>													
<b>MERCHANDISE EXPORTS AND IMPORTS</b>													
Exports, including re-exports.....	437	134	140	178	190	165	170	199	182	195	193	#201	(1)
General imports.....	367	110	121	138	171	171	157	187	193	199	203	#191	(1)

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

## EARNINGS AND EXPENSES OF MEMBER BANKS

Member banks of the Federal Reserve System, taken as a whole, showed net profits for the year 1935 for the first time since 1931. These profits were earned notwithstanding the continued low level of money rates and the large volume of funds for which the banks found no employment and on which they consequently received no return. The improvement has reflected a decrease in charge-offs, an increase in recoveries, and appreciation in securities sold. Detailed statistics of earnings and expenses of member banks in 1935 and 1934 are given in tables on subsequent pages of this BULLETIN.

Net profits, as shown in the tables, include not only net earnings from current operations but also recoveries and profits on securities sold, less charge-offs for losses and depreciation. In 1935 net profits were slightly more than \$4 for every \$100 of total capital funds, as compared with net losses of about 4½ percent of capital in 1934 and 7¼ percent in 1933. In the period from 1925 to 1929 net profits averaged nearly 9 percent of capital funds. Cash dividends declared were increased slightly in 1935 and for the first time since 1929 were covered in full by net profits; they continued, however, smaller than in the years prior to 1933.

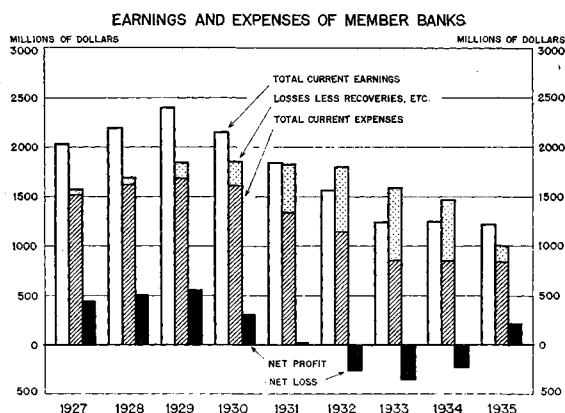
## EARNINGS AND EXPENSES OF MEMBER BANKS

[In millions of dollars]

	1929	1933	1934	1935
Total current earnings.....	2,399	1,237	1,244	1,207
Total current expenses.....	1,684	859	840	833
Net earnings from current operations.....	715	378	394	374
Recoveries, profits on securities sold, etc.	137	125	254	375
Losses and depreciation.....	295	858	873	538
Net profit or loss (-).....	557	-356	-225	212
Cash dividends declared.....	409	151	174	187

Gross earnings from current operations, as shown in the following table and in the chart, were slightly smaller in 1935 than in 1933 and 1934, reflecting reduced yields on loans and investments. Although current expenses also declined, net earnings from current operations were smaller than in earlier years. The improvement in net profits reflected a substantial decrease in charge-offs for bad and doubtful assets, and an increase in recoveries on charge-offs of previous

years and profits on securities sold. Charge-offs for losses and depreciation amounted to more than \$500,000,000 in 1935 as compared with an average of nearly \$800,000,000 in the four previous years and with about \$200,000,000 in the period prior to 1929. The net losses reported by member banks from 1932 to 1934 were due to these large charge-offs.



The accompanying chart shows that from 1927 through 1929 total current earnings and current expenses increased slightly. The increase in total current earnings in that period reflected principally growth in the volume of loans and investments, although there was also a small increase resulting from a rise in interest rates. From 1929 to 1933 total current earnings of member banks declined steadily, reflecting in part a decrease in loans and investments of member banks and in part a reduction in rates of interest on loans and in yields on securities. A further decrease occurred in 1935, as a result of continued declines in interest rates, which more than offset the effect of an increase in earning assets.

The average rate of interest and discount on loans increased from 5.45 percent in 1927 to 6.10 percent in 1929 and declined to 4.68 percent in 1933 and 4.16 percent in 1935. Interest and dividend rates on investments declined from an average of 4.70 percent in the years 1927-1929 to 3.53 percent in 1933 and 2.76 percent in 1935.

In the period of decreasing gross earnings since 1929 member banks have also reduced expenses. The principal reduction was in in-



terest paid on deposits. Interest paid on time deposits, which averaged about  $3\frac{1}{3}$  percent from 1927 to 1930, averaged less than 2 percent in 1935, and interest paid on demand deposits was practically eliminated by the Banking Act of 1933. Total salaries and wages paid by banks increased slightly in 1934 and 1935, but in the latter year were about one-fourth smaller than in 1929, compared with a reduction of about one-fifth in total loans and investments.

These changes in current earnings and expenses have had the net result of enabling member banks to continue throughout the depression to show net earnings on current operations, which in most of the past ten years have amounted to about 1.50 percent of total loans and investments. This ratio declined in 1935, however, to a low level of 1.29 percent.

Losses on loans and investments charged off by banks began to increase in 1930, absorbed practically all earnings and profits in 1931, and resulted in net losses in 1932, 1933 and 1934. In 1934, although allowances for losses and depreciation reached a maximum, member banks reported substantially larger recoveries from losses previously written off and profits from securities sold. In 1935 losses declined to the smallest amount since 1930, while recoveries and profits from securities sold showed a further increase, with the result that the banks, as a whole, again showed net profits. The total amount of net profits in 1935, however, was less than half the pre-depression level, as were also the

ratios of net profits to total loans and investments and to total capital funds.

Both national and State member banks and member banks in each Federal Reserve district, taken as a whole in each group, showed net profits in 1935 as compared with net losses in 1934. Member banks in the Minneapolis and New York districts, which reported relatively the largest net losses in 1934, showed the greatest improvement in 1935, while member banks in the Richmond and Chicago districts, which reported relatively small net losses in 1934, showed the smallest improvement in earnings in 1935. Insured nonmember banks, for which figures are compiled by the Federal Deposit Insurance Corporation, also reported larger net earnings and smaller charge-offs in 1935 than in 1934, but these banks as a group showed a small net loss in 1935.

Figures of earnings and expenses of banks for 1935, grouped by size of banks, are shown for State member banks and for all insured commercial State banks in tables on pages 528-529. Data for national banks by size group for the year 1935 have not yet become available. All size groups of insured State banks, except those with deposits of over \$50,000,000, showed larger net earnings from current operations in 1935 than in 1934, and all but one group showed net profits in 1935, after allowances for recoveries, losses, etc. The group which includes banks with deposits of between \$5,000,000 and \$50,000,000 continued to show a net loss, though a much smaller one than in 1934.

## EARNINGS AND EXPENSES OF MEMBER BANKS—Continued

### ALL MEMBER BANKS, BY CLASSES OF BANKS, YEARS ENDED DEC. 31, 1935 AND 1934

	Amounts (in thousands of dollars)						Amounts per \$100 of loans and investments <sup>1 2</sup>					
	All member banks		National member banks		State member banks		All member banks		National member banks		State member banks	
	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934
<b>Earnings:</b>												
Interest and discount on loans.....	498,419	540,014	339,272	362,740	159,147	177,274	\$1.72	\$2.01	\$1.85	\$2.13	\$1.50	\$1.79
Interest and dividends on investments.....	467,217	473,791	315,726	314,217	151,491	159,574	1.62	1.76	1.73	1.85	1.43	1.61
Interest on balances with other banks.....	1,681	2,425	1,123	1,375	558	1,050	.01	.01	.01	.01	.01	.01
Collections charges, commissions, fees, etc.....	28,825	27,810	20,292	18,350	8,533	9,460	.10	.10	.11	.11	.08	.10
Foreign department.....	12,282	17,975	6,887	10,750	5,395	7,225	.04	.07	.04	.06	.05	.07
Trust department.....	77,703	70,994	28,540	25,545	49,163	45,449	.27	.26	.15	.15	.46	.46
Service charges on deposit accounts.....	35,634	27,619	24,887	19,284	10,747	8,335	.12	.10	.14	.11	.10	.08
Other current earnings.....	84,888	83,245	55,510	54,521	29,378	28,724	.29	.31	.30	.32	.28	.29
<b>Total earnings from current operations.....</b>	<b>1,206,649</b>	<b>1,243,873</b>	<b>792,237</b>	<b>806,782</b>	<b>414,412</b>	<b>437,091</b>	<b>4.17</b>	<b>4.62</b>	<b>4.33</b>	<b>4.74</b>	<b>3.90</b>	<b>4.41</b>
<b>Expenses:</b>												
Interest on deposits:												
Time.....	196,490	227,371	142,520	162,908	53,970	64,463	.68	.84	.78	.96	.51	.65
Demand.....	9,298	12,494	6,726	8,787	2,572	3,707	.03	.05	.04	.05	.02	.04
Bank.....	2,695	3,498	1,703	2,074	992	1,424	.01	.01	.01	.01	.01	.01
<b>Total.....</b>	<b>208,483</b>	<b>243,363</b>	<b>150,949</b>	<b>173,769</b>	<b>57,534</b>	<b>69,594</b>	<b>.72</b>	<b>.90</b>	<b>.83</b>	<b>1.02</b>	<b>.54</b>	<b>.70</b>
Salaries and wages.....	334,468	327,424	211,242	206,015	123,226	121,409	1.16	1.22	1.16	1.21	1.16	1.22
Interest and discount on borrowed money.....	1,230	3,637	429	1,577	801	2,060	.00	.01	.00	.01	.01	.02
Taxes.....	63,680	62,278	42,628	42,293	21,052	19,985	.22	.23	.23	.25	.20	.20
Other expenses.....	224,654	212,687	142,528	132,567	82,126	80,120	.78	.79	.78	.78	.77	.81
<b>Total current expenses.....</b>	<b>832,515</b>	<b>849,389</b>	<b>547,776</b>	<b>556,221</b>	<b>284,739</b>	<b>293,168</b>	<b>2.88</b>	<b>3.15</b>	<b>3.00</b>	<b>3.27</b>	<b>2.68</b>	<b>2.96</b>
<b>Net earnings.....</b>	<b>374,134</b>	<b>394,484</b>	<b>244,461</b>	<b>250,561</b>	<b>129,673</b>	<b>143,923</b>	<b>1.29</b>	<b>1.46</b>	<b>1.33</b>	<b>1.47</b>	<b>1.22</b>	<b>1.45</b>
<b>Recoveries, profits on securities, etc.:</b>												
On loans.....	71,901	44,389	47,327	31,999	24,574	12,390	.25	.16	.26	.19	.23	.12
On investments.....	277,027	185,591	180,441	119,589	96,586	66,002	.96	.69	.98	.70	.91	.67
All other.....	27,078	23,979	12,309	15,224	14,769	8,755	.09	.09	.07	.09	.14	.09
<b>Total.....</b>	<b>376,006</b>	<b>253,959</b>	<b>240,077</b>	<b>166,812</b>	<b>135,929</b>	<b>87,147</b>	<b>1.30</b>	<b>.94</b>	<b>1.31</b>	<b>.98</b>	<b>1.28</b>	<b>.88</b>
<b>Losses and depreciation:</b>												
On loans.....	252,374	451,782	159,978	299,085	92,396	152,697	.87	1.68	.87	1.76	.87	1.54
On investments.....	198,765	320,496	116,182	206,332	82,583	114,164	.69	1.19	.64	1.21	.78	1.15
On banking house, furniture, and fixtures.....	33,586	39,422	23,329	29,414	10,257	10,008	.12	.15	.13	.17	.10	.10
All other.....	53,537	61,244	26,950	36,531	26,587	24,713	.18	.23	.15	.21	.25	.25
<b>Total losses and depreciation.....</b>	<b>538,262</b>	<b>872,944</b>	<b>326,439</b>	<b>571,362</b>	<b>211,823</b>	<b>301,582</b>	<b>1.86</b>	<b>3.24</b>	<b>1.79</b>	<b>3.36</b>	<b>2.00</b>	<b>3.04</b>
<b>Net profit, or net loss (—).....</b>	<b>211,878</b>	<b>—224,501</b>	<b>158,099</b>	<b>—153,989</b>	<b>53,779</b>	<b>—70,512</b>	<b>.73</b>	<b>— .83</b>	<b>.86</b>	<b>— .90</b>	<b>.51</b>	<b>— .71</b>
Cash dividends declared <sup>3</sup> .....	186,810	173,666	112,918	91,698	73,892	81,968						
Loans <sup>2</sup> .....	11,985,150	12,476,572	7,418,739	7,749,869	4,566,411	4,726,703						
Investments <sup>2</sup> .....	16,913,308	14,453,885	10,866,893	9,268,115	6,046,415	5,185,770						
<b>Loans and investments<sup>2</sup>.....</b>	<b>28,898,458</b>	<b>26,930,457</b>	<b>18,285,632</b>	<b>17,017,984</b>	<b>10,612,826</b>	<b>9,912,473</b>						
Time deposits <sup>2</sup> .....	10,181,426	9,616,323	7,203,568	6,741,268	2,977,858	2,875,055						
Total deposits <sup>2</sup> .....	35,694,475	30,718,669	22,976,968	19,725,908	12,717,507	10,992,761						
Capital funds <sup>2 4</sup> .....	5,118,478	5,049,525	3,078,033	2,976,272	2,040,445	2,073,253						

	Other ratios <sup>1 3</sup>					
	\$4.14	—\$4.45	\$5.14	—\$5.17	\$2.64	—\$3.40
Net profit, or net loss (—), per \$100 of capital funds <sup>4</sup> .....	4.16	4.33	4.57	4.68	3.49	3.75
Interest and discount on loans per \$100 of loans.....	2.11	3.62	2.16	3.86	2.02	3.23
Losses on loans per \$100 of loans.....	2.76	3.28	2.91	3.30	2.51	3.08
Interest and dividends on investments per \$100 of investments.....	1.18	2.22	1.07	2.23	1.37	2.20
Losses on investments per \$100 of investments.....	1.93	2.36	1.98	2.42	1.81	2.24
Interest on time deposits per \$100 of time deposits.....	6.97	6.08	7.46	6.03	6.23	5.30
Total deposits per \$1 of capital funds <sup>4</sup> .....	5.65	5.33	5.94	5.72	5.20	4.78
Loans and investments per \$1 of capital funds <sup>4</sup> .....						

For footnotes see p. 523.

**EARNINGS AND EXPENSES OF MEMBER BANKS—Continued**  
**ALL MEMBER BANKS, BY DISTRICTS, YEARS ENDED DEC. 31, 1935 AND 1934—Con.**

[In thousands of dollars]

	Federal Reserve district											
	Boston		New York		Philadelphia		Cleveland		Richmond		Atlanta	
	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934
<b>Earnings:</b>												
Interest and discount on loans.....	39,559	43,971	131,151	149,944	44,192	48,277	47,403	52,049	23,944	25,222	20,704	21,110
Interest and dividends on investments.....	28,373	30,751	142,491	159,932	45,337	43,062	48,670	46,370	18,915	18,079	13,643	13,666
Interest on balances with other banks.....	34	47	423	968	129	206	124	93	64	76	86	102
Collection charges, commissions, fees, etc.....	886	829	6,421	7,285	651	611	1,216	1,432	1,160	1,163	2,313	2,164
Foreign department.....	969	1,287	8,197	12,688	375	439	312	321	34	62	197	232
Trust department.....	5,550	5,237	36,352	33,956	7,250	6,361	5,369	4,913	1,922	1,699	1,340	1,162
Service charges on deposit accounts.....	2,970	2,474	8,109	6,212	1,717	1,234	2,245	1,494	1,728	1,254	1,562	1,231
Other current earnings.....	6,294	5,046	22,348	24,210	6,217	5,403	8,810	7,616	3,185	2,807	3,691	3,472
<b>Total current earnings</b> .....	<b>84,635</b>	<b>89,642</b>	<b>355,492</b>	<b>395,195</b>	<b>105,868</b>	<b>105,593</b>	<b>114,149</b>	<b>114,288</b>	<b>50,952</b>	<b>50,362</b>	<b>43,536</b>	<b>43,139</b>
<b>Expenses:</b>												
Interest on deposits:												
Time.....	14,087	17,258	37,187	46,051	22,491	24,837	23,014	27,219	10,451	11,686	7,020	8,194
Demand.....	56	210	2,118	2,569	519	1,018	1,537	1,985	194	300	427	432
Bank.....	295	345	674	1,031	585	729	857	361	102	89	113	119
<b>Total</b> .....	<b>14,438</b>	<b>17,813</b>	<b>39,879</b>	<b>49,651</b>	<b>23,595</b>	<b>26,584</b>	<b>24,936</b>	<b>29,565</b>	<b>10,747</b>	<b>12,075</b>	<b>7,560</b>	<b>8,745</b>
Salaries and wages.....	23,120	22,695	110,116	111,001	25,242	24,745	26,207	25,422	12,917	12,284	11,951	11,216
Interest and discount on borrowed money.....	65	165	226	1,096	123	439	35	159	19	124	67	184
Taxes.....	4,543	4,322	16,979	17,441	5,126	4,777	7,046	6,229	2,704	2,793	2,832	2,832
Other expenses.....	14,434	14,001	75,414	73,469	17,500	16,092	17,737	16,025	7,881	7,601	8,583	7,834
<b>Total current expenses</b> .....	<b>56,600</b>	<b>58,996</b>	<b>242,614</b>	<b>252,658</b>	<b>71,586</b>	<b>72,637</b>	<b>75,961</b>	<b>77,400</b>	<b>34,268</b>	<b>34,877</b>	<b>30,993</b>	<b>30,811</b>
<b>Net earnings</b> .....	<b>28,035</b>	<b>30,646</b>	<b>112,878</b>	<b>142,537</b>	<b>34,282</b>	<b>32,956</b>	<b>38,188</b>	<b>36,888</b>	<b>16,684</b>	<b>15,485</b>	<b>12,543</b>	<b>12,328</b>
<b>Recoveries, profits on securities, etc.:</b>												
On loans.....	3,551	2,238	29,361	15,530	3,703	1,334	3,409	1,857	2,163	1,177	1,063	903
On investments.....	15,054	12,975	106,212	77,206	23,091	11,750	16,546	9,817	11,199	10,143	7,950	5,695
All other.....	1,514	1,898	11,682	5,342	1,955	1,382	1,061	1,381	842	894	451	421
<b>Total</b> .....	<b>20,119</b>	<b>17,111</b>	<b>147,255</b>	<b>98,078</b>	<b>28,749</b>	<b>14,466</b>	<b>21,016</b>	<b>13,055</b>	<b>14,204</b>	<b>12,214</b>	<b>9,464</b>	<b>7,019</b>
<b>Losses and depreciation:</b>												
On loans.....	12,978	31,134	102,197	182,605	24,997	33,518	16,047	36,255	9,241	16,003	7,021	14,126
On investments.....	11,728	19,354	75,028	149,185	21,346	27,510	18,336	22,635	9,414	10,746	4,995	5,137
On banking house, furniture and fixtures.....	2,265	2,445	11,212	14,259	3,305	1,554	2,381	2,409	1,582	1,233	1,076	972
All other.....	2,724	4,411	18,216	19,170	7,027	4,060	2,821	4,793	1,728	1,985	1,093	2,823
<b>Total losses and depreciation</b> .....	<b>29,695</b>	<b>57,344</b>	<b>206,653</b>	<b>365,219</b>	<b>56,675</b>	<b>66,642</b>	<b>39,585</b>	<b>66,092</b>	<b>21,965</b>	<b>29,967</b>	<b>14,185</b>	<b>23,058</b>
<b>Net profit, or net loss (-)</b> .....	<b>18,459</b>	<b>-9,587</b>	<b>53,480</b>	<b>-124,604</b>	<b>6,356</b>	<b>-19,220</b>	<b>19,619</b>	<b>-16,149</b>	<b>8,923</b>	<b>-2,268</b>	<b>7,822</b>	<b>-3,711</b>
Cash dividends declared <sup>2</sup> .....	13,048	12,313	86,543	88,753	17,775	17,277	11,389	10,070	6,058	6,312	4,973	4,191
<b>Loans</b> <sup>2</sup> .....	<b>955,255</b>	<b>1,023,510</b>	<b>4,358,243</b>	<b>4,555,126</b>	<b>971,934</b>	<b>1,046,345</b>	<b>946,817</b>	<b>995,953</b>	<b>461,543</b>	<b>476,053</b>	<b>413,357</b>	<b>414,711</b>
<b>Investments</b> <sup>2</sup> .....	<b>931,801</b>	<b>865,923</b>	<b>6,161,410</b>	<b>5,347,079</b>	<b>1,239,447</b>	<b>1,091,255</b>	<b>1,478,598</b>	<b>1,263,293</b>	<b>607,443</b>	<b>524,172</b>	<b>453,242</b>	<b>406,432</b>
<b>Loans and investments</b> <sup>2</sup> .....	<b>1,887,116</b>	<b>1,889,433</b>	<b>10,519,653</b>	<b>9,902,205</b>	<b>2,211,381</b>	<b>2,137,600</b>	<b>2,425,415</b>	<b>2,259,246</b>	<b>1,068,986</b>	<b>1,000,225</b>	<b>866,599</b>	<b>821,143</b>
<b>Time deposits</b> <sup>2</sup> .....	<b>709,371</b>	<b>720,564</b>	<b>2,090,761</b>	<b>2,116,896</b>	<b>1,019,457</b>	<b>986,732</b>	<b>1,163,093</b>	<b>1,074,413</b>	<b>484,873</b>	<b>458,091</b>	<b>341,544</b>	<b>327,167</b>
<b>Total deposits</b> <sup>2</sup> .....	<b>2,277,545</b>	<b>2,118,109</b>	<b>12,630,417</b>	<b>10,876,186</b>	<b>2,482,511</b>	<b>2,217,476</b>	<b>2,799,395</b>	<b>2,405,186</b>	<b>1,382,989</b>	<b>1,193,501</b>	<b>1,137,927</b>	<b>968,104</b>
<b>Capital funds</b> <sup>2,4</sup> .....	<b>373,106</b>	<b>308,927</b>	<b>1,996,552</b>	<b>2,021,418</b>	<b>481,912</b>	<b>476,320</b>	<b>481,445</b>	<b>464,928</b>	<b>181,884</b>	<b>175,510</b>	<b>138,669</b>	<b>154,140</b>

<sup>1</sup> The ratios are based upon data taken from the customary abstracts of reports of condition and of earnings and dividends. It should be borne in mind in using them that the statistics employed represent aggregates for all member banks reporting on the various dates, and the ratios are therefore ratios of aggregates in which figures for large banks have a statistical influence somewhat disproportionate to their number in comparison with the figures for small banks. No adjustments have been made in the underlying data for changes during a given year in the number of banks whose reports underlie the statistics, since the figures presented are for sufficiently large groups that the results appear not to be appreciably affected by these changes.

<sup>2</sup> Figures for loans, investments, deposits, and capital funds are averages of amounts from reports of condition for 5 call dates (December to December).

<sup>3</sup> Includes interest on capital notes and debentures.

<sup>4</sup> By "capital funds" is meant the aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, reserves for stock dividends on common stock, and retirement fund for preferred stock and/or capital notes and debentures. Prior to July, 1932, reserves for dividends were also included in capital funds.

*Back figures.*—See BULLETIN for August 1935, p. 540-542. For summary figures for the country as a whole, see Annual Report for 1934 (table 91.)

**EARNINGS AND EXPENSES OF MEMBER BANKS—Continued**  
**ALL MEMBER BANKS, BY DISTRICTS, YEARS ENDED DEC. 31, 1935 AND 1934—Con.**

[In thousands of dollars]

	Federal Reserve district											
	Chicago		St. Louis		Minneapolis		Kansas City		Dallas		San Francisco	
	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934
<b>Earnings:</b>												
Interest and discount on loans	43,184	47,524	17,709	18,485	13,103	14,280	21,155	21,536	21,593	21,278	74,722	76,338
Interest and dividends on investments	57,361	50,292	17,471	16,354	13,357	14,647	18,145	18,680	11,159	11,771	52,295	50,187
Interest on balances with other banks	91	151	40	49	121	163	185	246	31	38	353	286
Collection charges, commissions, fees, etc.	5,125	4,229	1,677	1,534	2,947	2,629	1,643	1,486	1,412	1,439	3,374	3,009
Foreign department	852	1,474	35	64	65	73	13	16	27	31	1,206	1,288
Trust department	10,390	9,183	1,317	1,102	987	926	1,192	1,094	484	430	5,550	4,931
Service charges on deposit accounts	5,877	4,664	1,331	966	1,153	957	2,820	2,094	1,750	1,452	4,363	3,587
Other current earnings	9,528	10,725	3,006	2,907	2,482	2,579	4,615	4,373	3,844	3,428	10,868	10,679
<b>Total current earnings</b>	<b>132,408</b>	<b>128,242</b>	<b>42,586</b>	<b>41,461</b>	<b>34,215</b>	<b>36,254</b>	<b>49,768</b>	<b>49,525</b>	<b>40,309</b>	<b>39,867</b>	<b>152,731</b>	<b>150,305</b>
<b>Expenses:</b>												
Interest on deposits:												
Time	20,704	21,081	7,242	8,056	6,591	8,250	5,519	7,021	3,847	4,553	38,337	43,165
Demand	1,293	1,550	292	302	160	373	564	1,026	462	525	1,676	2,204
Bank	82	75	57	141	141	104	127	244	20	26	214	144
Total	22,079	22,706	7,591	8,499	6,892	8,817	6,210	8,291	4,329	5,104	40,227	45,513
Salaries and wages	37,876	35,991	11,107	10,566	9,813	9,738	14,503	14,124	11,605	11,006	40,011	38,636
Interest and discount on borrowed money	63	233	550	903	21	33	13	42	36	90	12	169
Taxes	6,670	7,190	2,683	2,449	2,472	2,185	2,620	2,560	3,027	3,249	6,978	6,251
Other expenses	24,288	21,964	7,195	6,902	6,617	7,435	10,043	9,634	7,717	7,020	27,245	24,710
<b>Total current expenses</b>	<b>90,976</b>	<b>88,084</b>	<b>29,126</b>	<b>29,319</b>	<b>25,815</b>	<b>28,208</b>	<b>33,389</b>	<b>34,651</b>	<b>26,714</b>	<b>26,469</b>	<b>114,473</b>	<b>115,279</b>
<b>Net earnings</b>	<b>41,432</b>	<b>40,158</b>	<b>13,460</b>	<b>12,142</b>	<b>8,400</b>	<b>8,046</b>	<b>16,379</b>	<b>14,874</b>	<b>13,595</b>	<b>13,398</b>	<b>38,258</b>	<b>35,026</b>
<b>Recoveries, profits on securities, etc.:</b>												
On loans	11,698	7,889	2,615	1,481	3,482	2,475	3,035	2,908	3,517	2,946	4,304	3,651
On investments	28,518	17,376	12,279	6,965	7,148	5,327	10,458	7,042	8,978	4,671	29,594	16,624
All other	3,858	8,132	618	1,177	964	747	762	682	738	457	2,633	1,466
<b>Total</b>	<b>44,074</b>	<b>33,397</b>	<b>15,512</b>	<b>9,623</b>	<b>11,594</b>	<b>8,549</b>	<b>14,255</b>	<b>10,632</b>	<b>13,233</b>	<b>8,074</b>	<b>36,531</b>	<b>21,741</b>
<b>Losses and depreciation:</b>												
On loans	27,840	46,832	6,693	11,441	6,989	14,553	8,919	14,096	7,864	14,215	21,583	37,004
On investments	19,270	23,820	9,358	12,175	5,533	12,650	6,803	9,407	5,073	3,831	11,881	24,046
On banking house, furniture and fixtures	3,073	3,351	1,003	828	857	1,577	1,666	2,301	1,363	2,772	3,803	5,721
All other	4,282	5,654	1,697	2,348	1,086	1,838	2,113	2,580	1,964	2,624	8,786	8,958
<b>Total losses and depreciation</b>	<b>54,465</b>	<b>79,657</b>	<b>18,756</b>	<b>26,792</b>	<b>14,465</b>	<b>30,618</b>	<b>19,501</b>	<b>28,384</b>	<b>16,264</b>	<b>23,442</b>	<b>46,053</b>	<b>75,729</b>
<b>Net profit, or net loss (-)</b>	<b>31,041</b>	<b>-6,102</b>	<b>10,216</b>	<b>-5,027</b>	<b>5,529</b>	<b>-14,023</b>	<b>11,133</b>	<b>-2,878</b>	<b>10,564</b>	<b>-1,970</b>	<b>28,736</b>	<b>-18,962</b>
<b>Cash dividends declared</b>	<b>9,963</b>	<b>6,280</b>	<b>4,255</b>	<b>3,072</b>	<b>4,111</b>	<b>2,346</b>	<b>4,950</b>	<b>4,226</b>	<b>5,355</b>	<b>4,413</b>	<b>18,390</b>	<b>14,413</b>
<b>Loans</b> <sup>1</sup>	<b>1,023,626</b>	<b>1,138,381</b>	<b>378,352</b>	<b>373,583</b>	<b>280,384</b>	<b>283,810</b>	<b>336,419</b>	<b>350,539</b>	<b>338,790</b>	<b>336,745</b>	<b>1,485,430</b>	<b>1,471,816</b>
<b>Investments</b> <sup>2</sup>	<b>2,354,313</b>	<b>1,729,583</b>	<b>558,058</b>	<b>493,758</b>	<b>427,835</b>	<b>389,018</b>	<b>608,638</b>	<b>553,695</b>	<b>381,193</b>	<b>357,829</b>	<b>1,713,270</b>	<b>1,431,843</b>
<b>Loans and investments</b> <sup>2</sup>	<b>3,382,939</b>	<b>2,867,969</b>	<b>934,410</b>	<b>837,341</b>	<b>708,219</b>	<b>672,828</b>	<b>975,057</b>	<b>914,234</b>	<b>719,983</b>	<b>694,574</b>	<b>3,198,700</b>	<b>2,903,659</b>
<b>Time deposits</b> <sup>2</sup>	<b>1,219,969</b>	<b>1,016,616</b>	<b>349,225</b>	<b>326,543</b>	<b>343,939</b>	<b>337,349</b>	<b>310,826</b>	<b>309,408</b>	<b>195,838</b>	<b>194,627</b>	<b>1,952,530</b>	<b>1,747,917</b>
<b>Total deposits</b> <sup>2</sup>	<b>4,611,951</b>	<b>3,687,485</b>	<b>1,209,970</b>	<b>1,030,590</b>	<b>932,536</b>	<b>819,350</b>	<b>1,485,726</b>	<b>1,267,545</b>	<b>1,044,227</b>	<b>941,461</b>	<b>3,699,281</b>	<b>3,193,676</b>
<b>Capital funds</b> <sup>2,4</sup>	<b>475,608</b>	<b>452,483</b>	<b>147,850</b>	<b>141,980</b>	<b>114,811</b>	<b>107,743</b>	<b>154,969</b>	<b>149,027</b>	<b>143,334</b>	<b>135,814</b>	<b>408,278</b>	<b>401,226</b>

For footnotes see p. 523.

**EARNINGS AND EXPENSES OF MEMBER BANKS—Continued**  
**ALL MEMBER BANKS, BY DISTRICTS, YEARS ENDED DEC. 31, 1935 AND 1934—Con.**

	Federal Reserve District												
	Boston		New York		Philadelphia		Cleveland		Richmond		Atlanta		
	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	
<b>Amounts per \$100 of loans and investments:</b> <sup>1 2</sup>													
Interest earned.....	\$3.60	\$3.96	\$2.61	\$3.14	\$4.05	\$4.28	\$3.97	\$4.36	\$4.02	\$4.34	\$3.97	\$4.25	
Other earnings.....	.88	.79	.77	.85	.74	.66	.74	.70	.75	.70	1.05	1.01	
Total current earnings.....	4.48	4.75	3.38	3.99	4.79	4.94	4.71	5.06	4.77	5.04	5.02	5.26	
Interest on deposits.....	.77	.94	.38	.50	1.07	1.24	1.03	1.30	1.01	1.21	.87	1.06	
Interest and discount on borrowed money.....		.01		.01	.01	.02		.01		.01		.02	
Salaries and wages.....	1.23	1.20	1.05	1.12	1.14	1.16	1.08	1.13	1.21	1.23	1.38	1.37	
Taxes.....	.24	.23	.16	.18	.23	.22	.29	.28	.25	.27	.33	.34	
All other expenses.....	.76	.74	.72	.74	.79	.75	.73	.71	.74	.76	.99	.95	
Total current expenses.....	3.00	3.12	2.31	2.55	3.24	3.39	3.13	3.43	3.21	3.48	3.58	3.74	
Net earnings.....	1.48	1.63	1.07	1.44	1.55	1.55	1.58	1.63	1.56	1.55	1.44	1.50	
Recoveries, profits on securities, etc.	1.07	.91	1.40	.99	1.30	.68	.87	.58	1.33	1.22	1.09	.85	
Losses and depreciation.....	1.57	3.03	1.06	3.69	2.56	3.12	1.63	2.93	2.05	3.00	1.64	2.81	
Net profit, or net loss (—).....	.98	-.51	.51	-1.26	.29	-.90	.81	-.71	.83	-.23	.90	-.45	
<b>Other ratios:</b> <sup>1 2</sup>													
Net profit, or net loss (—), per \$100 of capital funds <sup>4</sup> .....	4.95	-2.60	2.68	-6.16	1.32	-4.04	4.08	-3.47	4.91	-1.29	4.93	-2.41	
Interest and discount on loans per \$100 of loans.....	4.14	4.30	3.01	3.29	4.55	4.61	5.01	5.23	5.19	5.30	5.01	5.09	
Losses on loans per \$100 of loans.....	1.36	3.04	2.34	4.01	2.57	3.20	1.69	3.64	2.00	3.36	1.70	3.41	
Interest and dividends on investments per \$100 of investments.....	3.04	3.55	2.31	2.99	3.66	3.95	3.29	3.67	3.11	3.45	3.01	3.36	
Losses on investments per \$100 of investments.....	1.26	2.24	1.22	2.79	1.72	2.52	1.24	1.79	1.55	2.05	1.10	1.26	
Interest on time deposits per \$100 of time deposits.....	1.99	2.40	1.78	2.18	2.21	2.52	1.98	2.53	2.16	2.55	2.06	2.50	
Loans and investments per \$1 of capital funds <sup>4</sup> .....	5.06	5.12	5.27	4.90	4.59	4.49	5.04	4.86	5.88	5.70	5.46	5.33	
Total deposits per \$1 of capital funds <sup>4</sup> .....	6.10	5.74	6.33	5.38	5.15	4.63	5.81	5.17	7.60	6.80	7.17	6.28	

	Federal Reserve District												
	Chicago		St. Louis		Minneapolis		Kansas City		Dallas		San Francisco		
	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	1935	1934	
<b>Amounts per \$100 of loans and investments:</b> <sup>1 2</sup>													
Interest earned.....	\$2.97	\$3.41	\$3.77	\$4.02	\$3.75	\$4.32	\$4.05	\$4.43	\$4.55	\$4.76	\$3.98	\$4.37	
Other earnings.....	.94	1.06	.79	.76	1.08	1.06	1.05	.99	1.05	.98	.79	.81	
Total current earnings.....	3.91	4.47	4.56	4.78	4.83	5.38	5.10	5.42	5.60	5.74	4.77	5.18	
Interest on deposits.....	.65	.79	.81	.98	.97	1.31	.63	.91	.60	.73	1.26	1.56	
Interest and discount on borrowed money.....		.01	.06	.10		.01		.01	.01	.01		.01	
Salaries and wages.....	1.12	1.25	1.19	1.22	1.39	1.45	1.49	1.54	1.61	1.58	1.25	1.33	
Taxes.....	.20	.25	.29	.28	.35	.32	.27	.28	.42	.47	.22	.22	
All other expenses.....	.72	.77	.77	.80	.93	1.10	1.03	1.05	1.07	1.01	.85	.85	
Total current expenses.....	2.69	3.07	3.12	3.38	3.64	4.19	3.42	3.79	3.71	3.81	3.58	3.97	
Net earnings.....	1.22	1.40	1.44	1.40	1.19	1.20	1.68	1.63	1.89	1.93	1.19	1.21	
Recoveries, profits on securities, etc.	1.30	1.16	1.66	1.11	1.64	1.27	1.46	1.16	1.84	1.16	1.14	.75	
Losses and depreciation.....	1.61	2.78	2.01	3.09	2.04	4.55	2.00	3.10	2.26	3.38	1.44	2.61	
Net profit, or net loss (—).....	.92	-.21	1.09	-.58	.78	-2.08	1.14	-.31	1.47	-.28	.90	-.65	
<b>Other ratios:</b> <sup>1 2</sup>													
Net profit, or net loss (—), per \$100 of capital funds <sup>4</sup> .....	6.53	-1.35	6.91	-3.54	4.82	-13.02	7.18	-1.93	7.37	-1.45	7.04	-4.73	
Interest and discount on loans per \$100 of loans.....	4.20	4.17	4.68	4.95	4.67	5.03	5.77	5.97	6.37	6.32	5.03	5.19	
Losses on loans per \$100 of loans.....	2.71	4.11	1.77	3.06	2.49	5.13	2.43	3.91	2.32	4.22	1.45	2.51	
Interest and dividends on investments per \$100 of investments.....	2.44	2.91	3.14	3.31	3.12	3.77	2.98	3.37	2.93	3.29	3.05	3.50	
Losses on investments per \$100 of investments.....	.82	1.38	1.68	2.47	1.29	3.25	1.12	1.70	1.33	1.07	.69	1.63	
Interest on time deposits per \$100 of time deposits.....	1.70	2.07	2.07	2.47	1.92	2.45	1.78	2.27	1.96	2.34	1.96	2.47	
Loans and investments per \$1 of capital funds <sup>4</sup> .....	7.11	6.34	6.32	6.11	6.17	6.24	6.29	6.13	5.02	5.11	7.83	7.24	
Total deposits per \$1 of capital funds <sup>4</sup> .....	9.70	8.15	8.18	7.26	8.12	7.60	9.59	8.51	7.29	6.93	9.06	7.96	

For footnotes see p. 523.

## EARNINGS AND EXPENSES OF MEMBER BANKS—Continued

NATIONAL BANKS, BY DISTRICTS, LAST SIX MONTHS OF 1935<sup>1</sup>

[Compiled by the Comptroller of the Currency from reports submitted by national banks. In thousands of dollars]

	Total	Federal Reserve District											
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>Earnings:</b>													
Interest and discount on loans.....	170,498	14,090	29,408	16,399	12,928	8,917	8,860	16,118	6,321	6,448	10,186	10,053	30,770
Interest and dividends on investments.....	155,113	10,049	32,556	16,725	15,611	6,691	6,111	21,827	5,684	5,868	8,005	4,982	21,004
Interest on balances with other banks.....	469	13	39	28	56	24	39	30	10	49	62	12	107
Collection charges, commissions, fees, etc.....	10,575	304	1,280	263	423	444	1,076	1,962	657	1,418	805	746	1,197
Foreign department.....	2,916	430	1,535	166	100	13	97	377	8	30	3	14	143
Trust department.....	15,539	1,129	3,674	697	895	565	636	4,085	192	495	526	277	2,368
Service charges on deposit accounts.....	12,722	1,072	1,924	597	699	656	702	2,118	468	539	1,363	831	1,753
Other current earnings.....	28,258	2,550	6,003	1,711	2,145	1,032	1,534	3,836	351	1,141	1,914	1,701	3,840
Total earnings from current operations.....	396,090	29,637	76,419	36,586	32,857	18,342	19,055	50,353	14,191	15,988	22,864	18,616	61,182
<b>Expenses:</b>													
Interest on deposits:													
Time.....	68,017	4,637	10,063	8,769	6,832	3,842	2,925	7,092	2,423	2,844	2,383	1,735	14,472
Demand.....	2,876	21	602	192	384	68	183	394	123	70	176	202	461
Bank.....	831	117	76	141	159	55	58	32	25	55	40	7	66
Total.....	71,724	4,775	10,741	9,102	7,375	3,965	3,166	7,518	2,571	2,969	2,599	1,944	14,999
Salaries and wages.....	106,394	7,998	22,787	7,613	7,483	4,564	5,300	14,377	3,777	4,609	6,645	5,527	15,714
Interest and discount on borrowed money.....	205	31	41	71	8	4	15	2	4	9	19	1	1
Taxes.....	21,841	1,561	3,707	1,970	2,131	911	1,242	2,586	821	1,126	1,352	1,371	2,763
Other expenses.....	73,317	5,244	16,873	5,287	5,476	2,769	3,864	9,685	2,470	3,010	4,372	3,632	10,635
Total current expenses.....	273,181	19,609	54,149	24,043	22,473	12,213	13,587	34,168	9,639	11,718	14,977	12,403	44,112
Net earnings.....	122,909	10,028	22,270	12,543	10,384	6,129	5,468	16,185	4,552	4,270	7,887	6,123	17,070
Recoveries, profits on securities, etc.:													
On loans.....	31,292	1,664	10,261	1,174	1,636	759	515	6,372	810	2,263	1,711	2,079	2,048
On investments.....	75,277	5,820	19,588	6,072	4,987	2,315	3,153	8,732	3,252	3,169	3,335	3,040	11,814
All other.....	8,019	492	1,491	1,128	362	264	287	1,549	221	526	459	396	844
Total.....	114,588	7,976	31,340	8,374	6,985	3,338	3,955	16,653	4,283	5,958	5,505	5,515	14,706
Losses and depreciation:													
On loans.....	78,705	4,742	27,012	10,120	3,786	2,683	2,523	5,681	1,780	2,699	3,796	3,589	10,294
On investments.....	48,541	5,250	12,008	5,979	3,642	2,829	2,063	4,086	2,253	2,518	2,735	2,167	3,011
On banking house, furniture, and fixtures.....	13,742	782	4,458	915	858	544	479	1,431	322	646	807	811	1,689
All other.....	14,542	1,041	2,217	2,263	835	546	421	1,093	441	492	760	1,057	3,376
Total losses and depreciation.....	155,530	11,815	45,695	19,277	9,121	6,602	5,486	12,291	4,796	6,355	8,098	7,624	18,370
Net profit.....	81,967	6,189	7,915	1,640	8,248	2,865	3,937	20,547	4,039	3,873	5,294	4,014	13,406
Cash dividends declared.....	60,189	5,015	18,257	5,639	2,974	2,560	2,493	5,209	1,400	2,228	2,804	3,080	8,530
Capital funds, <sup>2</sup> Dec. 31, 1935.....	3,099,049	282,938	775,617	324,144	263,412	131,238	137,065	378,272	98,105	106,049	139,201	136,671	326,337
Number of banks, Dec. 31, 1935.....	5,389	319	626	593	523	339	273	521	320	433	676	491	272

For footnotes see following table.

**EARNINGS AND EXPENSES OF MEMBER BANKS—Continued**  
**STATE MEMBER BANKS, BY DISTRICTS, LAST SIX MONTHS OF 1935<sup>1</sup>**

[In thousands of dollars]

	Total	Federal Reserve District											
		Bos-ton	New York	Phila-delphia	Cleve-land	Rich-mond	At-lanta	Chi-cago	St. Louis	Min-ne-apolis	Kan-sas City	Dal-las	San Fran-cisco
<b>Earnings:</b>													
Interest and discount on loans.....	79,572	5,440	34,955	5,908	10,723	3,266	1,316	5,192	2,726	600	1,001	595	7,850
Interest and dividends on investments	74,690	3,697	36,035	6,004	8,787	2,313	776	7,860	2,001	424	822	311	4,760
Interest on balances with other banks	179	2	80	34	16	4	4	3	7	1	10	2	16
Collection charges, commissions, fees, etc.....	4,238	148	1,889	89	253	219	155	624	252	102	44	74	389
Foreign department.....	2,543	37	2,190	17	61	6	41	10	10	3	3	1	177
Trust department.....	25,991	1,763	15,533	3,128	2,010	504	192	1,439	600	17	104	8	693
Service charges on deposit accounts.....	5,561	419	2,269	286	495	226	83	854	219	62	117	75	456
Other current earnings.....	14,495	734	5,141	1,545	2,219	535	311	1,116	635	72	423	125	1,639
<b>Total earnings from current operations.....</b>	<b>207,269</b>	<b>12,240</b>	<b>98,092</b>	<b>17,011</b>	<b>24,564</b>	<b>7,073</b>	<b>2,837</b>	<b>17,129</b>	<b>7,350</b>	<b>1,278</b>	<b>2,524</b>	<b>1,191</b>	<b>15,980</b>
<b>Expenses:</b>													
<b>Interest on deposits:</b>													
Time.....	25,715	2,097	7,510	1,832	4,443	1,176	424	3,196	1,094	233	205	100	3,405
Demand.....	1,181	11	426	46	306	26	27	118	7	5	25	7	177
Bank.....	396	27	113	162	33	6	4	4	1	1	3	1	46
<b>Total.....</b>	<b>27,292</b>	<b>2,135</b>	<b>8,049</b>	<b>2,040</b>	<b>4,782</b>	<b>1,208</b>	<b>451</b>	<b>3,318</b>	<b>1,102</b>	<b>238</b>	<b>233</b>	<b>108</b>	<b>3,628</b>
Salaries and wages.....	62,045	3,607	32,320	5,057	5,784	2,007	744	4,760	1,884	356	741	403	4,382
Interest and discount on borrowed money.....	363	4	62	10	6	5	4	24	244	1	1	2	1
Taxes.....	10,455	862	3,858	764	1,827	383	258	954	438	82	122	89	818
Other expenses.....	41,058	1,967	20,839	3,788	3,863	1,175	455	3,103	1,186	218	834	269	3,361
<b>Total current expenses.....</b>	<b>141,213</b>	<b>8,575</b>	<b>65,128</b>	<b>11,659</b>	<b>16,262</b>	<b>4,778</b>	<b>1,912</b>	<b>12,159</b>	<b>4,854</b>	<b>895</b>	<b>1,930</b>	<b>871</b>	<b>12,190</b>
<b>Net earnings.....</b>	<b>66,056</b>	<b>3,665</b>	<b>32,964</b>	<b>5,352</b>	<b>8,302</b>	<b>2,295</b>	<b>925</b>	<b>4,970</b>	<b>2,496</b>	<b>383</b>	<b>594</b>	<b>320</b>	<b>3,790</b>
<b>Recoveries, profits on securities, etc.:</b>													
On loans.....	15,321	748	9,266	1,253	710	530	114	695	861	89	63	69	923
On investments.....	48,905	1,187	31,799	5,950	1,841	1,128	80	1,911	1,989	268	721	23	2,008
All other.....	9,893	245	6,115	347	304	211	31	1,528	225	23	26	12	826
<b>Total.....</b>	<b>74,119</b>	<b>2,180</b>	<b>47,180</b>	<b>7,550</b>	<b>2,855</b>	<b>1,869</b>	<b>225</b>	<b>4,134</b>	<b>3,075</b>	<b>380</b>	<b>810</b>	<b>104</b>	<b>3,757</b>
<b>Losses and depreciation:</b>													
On loans.....	34,426	1,778	20,379	3,118	2,466	1,287	417	2,118	883	514	351	236	879
On investments.....	33,323	1,082	17,031	4,945	2,123	760	116	3,221	1,730	214	108	37	1,956
On banking house, furniture and fixtures.....	6,284	438	2,178	1,568	621	295	71	341	201	34	81	70	386
All other.....	15,836	381	9,579	1,421	545	498	93	886	270	99	203	34	1,827
<b>Total losses and depreciation.....</b>	<b>89,869</b>	<b>3,679</b>	<b>49,167</b>	<b>11,052</b>	<b>5,755</b>	<b>2,840</b>	<b>697</b>	<b>6,566</b>	<b>3,084</b>	<b>861</b>	<b>743</b>	<b>377</b>	<b>5,048</b>
<b>Net profit, or net loss (-).....</b>	<b>50,306</b>	<b>2,166</b>	<b>30,977</b>	<b>1,850</b>	<b>5,402</b>	<b>1,324</b>	<b>453</b>	<b>2,538</b>	<b>2,487</b>	<b>-98</b>	<b>661</b>	<b>47</b>	<b>2,499</b>
<b>Cash dividends declared<sup>2</sup>.....</b>	<b>36,164</b>	<b>1,701</b>	<b>23,861</b>	<b>3,383</b>	<b>2,966</b>	<b>838</b>	<b>346</b>	<b>1,009</b>	<b>372</b>	<b>77</b>	<b>139</b>	<b>156</b>	<b>1,316</b>
<b>Capital funds<sup>3</sup>, Dec. 31, 1935.....</b>	<b>2,046,123</b>	<b>91,222</b>	<b>1,228,112</b>	<b>159,310</b>	<b>223,509</b>	<b>51,134</b>	<b>23,198</b>	<b>104,743</b>	<b>50,475</b>	<b>7,510</b>	<b>17,711</b>	<b>7,868</b>	<b>81,331</b>
<b>Numbers of officers, Dec. 31, 1935.....</b>	<b>7,337</b>	<b>496</b>	<b>2,354</b>	<b>524</b>	<b>697</b>	<b>381</b>	<b>257</b>	<b>882</b>	<b>397</b>	<b>208</b>	<b>198</b>	<b>208</b>	<b>735</b>
<b>Number of employees (full- and part-time), Dec. 31, 1935.....</b>	<b>52,670</b>	<b>2,953</b>	<b>26,578</b>	<b>4,619</b>	<b>4,995</b>	<b>1,941</b>	<b>615</b>	<b>4,368</b>	<b>1,840</b>	<b>206</b>	<b>690</b>	<b>263</b>	<b>3,602</b>
<b>Number of banks, Dec. 31, 1935.....</b>	<b>1,001</b>	<b>46</b>	<b>167</b>	<b>63</b>	<b>99</b>	<b>65</b>	<b>55</b>	<b>181</b>	<b>70</b>	<b>68</b>	<b>50</b>	<b>59</b>	<b>78</b>

<sup>1</sup> For corresponding figures of State member and National banks for the first 6 months of 1935, see BULLETIN for December 1935, pp. 872-873.

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

<sup>3</sup> The aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, reserves for stock dividends on common stock, and retirement fund for preferred stock and/or capital notes and debentures.

## EARNINGS AND EXPENSES OF MEMBER BANKS—Continued

EARNINGS, EXPENSES, AND DIVIDENDS OF STATE BANK MEMBERS, YEAR ENDED DECEMBER 31, 1935,<sup>1</sup> BY SIZE OF BANKS

[In thousands of dollars]

	Total, all State bank members	Banks operating throughout entire year, with deposits on Dec. 31, 1935 of—									Banks operating less than 1 year <sup>2</sup>
		\$100,000 and under	\$100,001 to \$250,000	\$250,001 to \$500,000	\$500,001 to \$750,000	\$750,001 to \$1,000,000	\$1,000,001 to \$2,000,000	\$2,000,001 to \$5,000,000	\$5,000,001 to \$50,000,000	\$50,000,001 and over	
<b>Earnings:</b>											
Interest and discount on loans.....	159,146	52	639	1,812	2,016	1,487	5,039	12,037	41,566	93,754	744
Interest and Dividends on investments.....	151,488	6	207	806	1,069	838	3,059	8,135	31,000	105,641	707
Interest on balances with other banks.....	563			4	7	3	8	19	74	447	1
Collection charges, commissions, fees, etc.....	8,538	5	92	176	173	111	313	797	1,936	4,613	322
Foreign department.....	5,394				22		6	31	208	5,127	
Trust department.....	49,170		1	7	19	28	176	857	7,298	39,244	1,540
Service charges on deposit accounts.....	10,750	5	49	131	181	129	382	1,234	3,530	5,058	51
Other current earnings.....	29,374	1	46	179	235	169	612	1,604	8,780	17,638	110
<b>Total earnings from current operations.....</b>	<b>414,423</b>	<b>69</b>	<b>1,034</b>	<b>3,115</b>	<b>3,722</b>	<b>2,785</b>	<b>9,595</b>	<b>24,714</b>	<b>94,392</b>	<b>271,522</b>	<b>3,475</b>
<b>Expenses:</b>											
<b>Interest on deposits:</b>											
Time.....	53,991	5	125	587	774	626	2,312	5,543	18,537	25,143	339
Demand.....	2,567		10	28	42	33	72	293	849	1,221	19
Bank.....	979		1	6	6	2	10	12	277	665	
<b>Total.....</b>	<b>57,537</b>	<b>5</b>	<b>136</b>	<b>621</b>	<b>822</b>	<b>661</b>	<b>2,394</b>	<b>5,848</b>	<b>19,663</b>	<b>27,029</b>	<b>358</b>
Salaries and wages.....	123,222	24	345	908	998	751	2,570	6,142	26,637	83,410	1,437
Interest and discount on borrowed money.....	802	1	5	20	18	1	30	367	339	21	
Taxes.....	21,051	7	69	170	189	132	459	1,196	5,012	13,681	136
Other expenses.....	82,141	14	216	599	695	450	1,599	4,532	18,202	55,225	609
<b>Total current expenses.....</b>	<b>284,753</b>	<b>51</b>	<b>771</b>	<b>2,318</b>	<b>2,722</b>	<b>1,995</b>	<b>7,052</b>	<b>18,085</b>	<b>69,853</b>	<b>179,366</b>	<b>2,540</b>
<b>Net earnings.....</b>	<b>129,670</b>	<b>18</b>	<b>263</b>	<b>797</b>	<b>1,000</b>	<b>790</b>	<b>2,543</b>	<b>6,629</b>	<b>24,539</b>	<b>92,156</b>	<b>935</b>
<b>Recoveries, profits on securities, etc.:</b>											
On loans.....	24,583	5	49	184	182	98	282	684	3,981	18,968	50
On investments.....	96,599		71	328	361	401	1,450	3,911	18,629	71,156	292
All other.....	14,766		23	41	66	51	174	498	3,975	9,917	21
<b>Total.....</b>	<b>135,948</b>	<b>5</b>	<b>143</b>	<b>553</b>	<b>609</b>	<b>550</b>	<b>2,006</b>	<b>5,093</b>	<b>26,585</b>	<b>100,041</b>	<b>363</b>
<b>Losses and depreciation:</b>											
On loans.....	92,396	22	129	464	509	483	1,279	4,440	22,047	62,437	586
On investments.....	82,608		23	223	457	451	1,538	3,314	20,108	56,185	309
On banking house, furniture and fixtures.....	10,264	6	41	109	131	98	275	826	2,551	6,084	143
All other.....	26,588	1	30	127	127	119	366	1,264	8,180	16,151	203
<b>Total losses and depreciation.....</b>	<b>211,836</b>	<b>29</b>	<b>223</b>	<b>923</b>	<b>1,224</b>	<b>1,151</b>	<b>3,458</b>	<b>9,844</b>	<b>52,886</b>	<b>140,857</b>	<b>1,241</b>
<b>Net profit, or net loss (-).....</b>	<b>53,782</b>	<b>-8</b>	<b>183</b>	<b>427</b>	<b>385</b>	<b>189</b>	<b>1,091</b>	<b>1,878</b>	<b>-1,762</b>	<b>51,340</b>	<b>57</b>
<b>Cash dividends declared<sup>3</sup>.....</b>	<b>73,926</b>	<b>10</b>	<b>85</b>	<b>231</b>	<b>291</b>	<b>219</b>	<b>758</b>	<b>1,935</b>	<b>9,442</b>	<b>60,550</b>	<b>405</b>
<b>Number of officers on Dec. 31, 1935.....</b>	<b>7,337</b>	<b>18</b>	<b>207</b>	<b>431</b>	<b>373</b>	<b>212</b>	<b>553</b>	<b>773</b>	<b>1,891</b>	<b>2,736</b>	<b>138</b>
<b>Number of employees (full and part time) on Dec. 31, 1935.....</b>	<b>52,670</b>	<b>6</b>	<b>112</b>	<b>283</b>	<b>355</b>	<b>269</b>	<b>973</b>	<b>2,663</b>	<b>12,024</b>	<b>35,345</b>	<b>640</b>
<b>Number of banks Dec. 31, 1935.....</b>	<b>1,006</b>	<b>11</b>	<b>98</b>	<b>168</b>	<b>126</b>	<b>67</b>	<b>143</b>	<b>161</b>	<b>161</b>	<b>44</b>	<b>27</b>

<sup>1</sup> For corresponding data for 1934, see BULLETIN for August 1935, p. 545.<sup>2</sup> Includes two banks having no deposits.<sup>3</sup> Includes interest on capital notes and debentures.



**EARNINGS AND EXPENSES OF MEMBER BANKS—Continued**

**EARNINGS, EXPENSES AND DIVIDENDS OF INSURED COMMERCIAL STATE BANKS (INCLUDING STATE BANK MEMBERS OF THE FEDERAL RESERVE SYSTEM), YEAR ENDED DECEMBER 31, 1935,<sup>1</sup> BY SIZE OF BANKS**

[Figures for nonmember banks compiled by Federal Deposit Insurance Corporation]

[In thousands of dollars]

	Total	Banks operating throughout entire year, with deposits on Dec. 31, 1935 of—									Banks operating less than 1 year <sup>2</sup>
		\$100,000 and under	\$100,001 to \$250,000	\$250,001 to \$500,000	\$500,001 to \$750,000	\$750,001 to \$1,000,000	\$1,000,001 to \$2,000,000	\$2,000,001 to \$5,000,000	\$5,000,001 to \$50,000,000	\$50,000,001 and over	
<b>Earnings:</b>											
Interest and discount on loans.....	302,465	3,165	15,124	22,099	15,152	11,178	28,121	34,199	70,134	100,771	2,522
Interest and dividends on investments.....	231,382	492	4,703	9,033	7,304	6,253	16,870	21,756	52,062	111,385	1,524
Collection charges, commissions, fees, etc.	23,731	646	2,617	3,254	1,805	1,101	2,097	2,437	4,490	4,667	617
Foreign department.....	5,804	1	3	12	65	25	143	421	5,131	3	3
Trust department.....	56,327	41	52	65	118	115	815	2,099	11,767	39,659	1,596
Service charges on deposit accounts.....	20,758	173	980	1,579	1,108	901	2,334	2,938	5,331	5,225	189
Other current earnings.....	50,297	211	1,029	1,831	1,478	1,127	3,387	4,620	17,476	18,736	402
<b>Total earnings from current operations.....</b>	<b>690,764</b>	<b>4,729</b>	<b>24,508</b>	<b>37,873</b>	<b>27,030</b>	<b>20,675</b>	<b>53,649</b>	<b>68,192</b>	<b>161,681</b>	<b>285,574</b>	<b>6,853</b>
<b>Expenses:</b>											
Interest on deposits.....	126,049	547	4,281	8,013	6,281	5,342	13,923	17,403	35,681	33,529	1,049
Salaries and wages.....	194,355	1,621	7,413	10,413	6,958	5,162	13,447	16,631	44,423	85,749	2,538
Interest and discount on borrowed money.....	2,213	42	92	117	95	95	232	671	836	21	12
Taxes.....	36,419	332	1,420	2,049	1,410	1,072	2,837	3,471	8,995	14,521	312
Other expenses.....	134,063	1,134	5,132	7,370	5,091	3,575	9,465	12,262	31,454	57,077	1,503
<b>Total current expenses.....</b>	<b>493,099</b>	<b>3,676</b>	<b>18,338</b>	<b>27,962</b>	<b>19,835</b>	<b>15,246</b>	<b>39,904</b>	<b>50,438</b>	<b>121,389</b>	<b>190,897</b>	<b>5,414</b>
<b>Net earnings.....</b>	<b>197,665</b>	<b>1,053</b>	<b>6,170</b>	<b>9,911</b>	<b>7,195</b>	<b>5,429</b>	<b>13,745</b>	<b>17,754</b>	<b>40,292</b>	<b>94,677</b>	<b>1,439</b>
<b>Recoveries, profits on securities, etc.:</b>											
On loans.....	34,348	226	1,208	1,607	976	779	1,769	2,020	6,171	19,250	342
On investments.....	135,496	172	1,977	4,029	3,165	2,844	8,050	10,429	28,673	75,249	908
All other.....	22,136	86	399	666	486	327	1,046	1,487	7,138	10,150	351
<b>Total.....</b>	<b>191,980</b>	<b>484</b>	<b>3,584</b>	<b>6,302</b>	<b>4,627</b>	<b>3,950</b>	<b>10,865</b>	<b>13,936</b>	<b>41,982</b>	<b>104,649</b>	<b>1,601</b>
<b>Losses and depreciation:</b>											
On loans.....	158,293	883	4,171	5,842	4,543	3,766	9,932	14,666	43,326	69,637	1,527
On investments.....	122,871	143	1,294	2,682	2,816	2,555	7,845	10,939	32,738	60,914	945
On banking house, furniture and fixtures.....	16,486	165	786	1,086	704	480	1,277	1,629	3,647	6,204	508
All other.....	43,175	194	859	1,499	934	779	2,986	3,693	13,811	17,582	838
<b>Total losses and depreciation.....</b>	<b>340,825</b>	<b>1,385</b>	<b>7,110</b>	<b>11,109</b>	<b>8,997</b>	<b>7,580</b>	<b>22,040</b>	<b>30,927</b>	<b>93,522</b>	<b>154,337</b>	<b>3,818</b>
<b>Net profit, or net loss (-).....</b>	<b>48,820</b>	<b>152</b>	<b>2,644</b>	<b>5,104</b>	<b>2,825</b>	<b>1,799</b>	<b>2,570</b>	<b>763</b>	<b>-11,248</b>	<b>44,989</b>	<b>-778</b>
<b>Cash dividends declared<sup>3</sup>.....</b>	<b>94,399</b>	<b>256</b>	<b>1,656</b>	<b>2,647</b>	<b>1,895</b>	<b>1,408</b>	<b>3,880</b>	<b>5,066</b>	<b>15,067</b>	<b>61,963</b>	<b>561</b>
Number of officers on Dec. 31, 1935.....	28,191	1,460	5,269	5,309	2,621	1,622	3,018	2,267	3,176	2,816	633
Number of employees on Dec. 31, 1935.....	81,625	498	2,249	3,614	2,632	1,976	5,418	7,299	20,415	36,261	1,263
Number of banks Dec. 31, 1935.....	8,729	909	2,504	2,077	883	503	803	475	285	48	242

<sup>1</sup> For corresponding figures for 1934, see BULLETIN for August 1935, p. 540.

<sup>2</sup> Includes two banks having no deposits.

<sup>3</sup> Includes interest on capital notes and debentures.

## ALL BANKS IN THE UNITED STATES

ALL BANKS<sup>1</sup>—PRINCIPAL ASSETS AND LIABILITIES ON MARCH 4, 1936, AND DECEMBER 31 AND MARCH 4, 1935, BY DISTRICTS

[Amounts in millions of dollars; figures for nonmember banks are for dates indicated or nearest thereto for which figures are available]

Federal reserve district	Loans and Investments									Deposits, exclusive of interbank deposits			Number of banks			
	Total			Loans			Investments			March 1936	December 1935	March 1935	March 1936	December 1935	March 1935	
	March 1936	December 1935	March 1935	March 1936	December 1935	March 1935	March 1936	December 1935	March 1935							
<b>ALL BANKS<sup>1</sup></b>																
Boston.....	5,429	5,408	5,446	2,769	2,760	2,924	2,661	2,648	2,521	5,696	5,666	5,501	893	895	905	
New York.....	18,267	17,853	17,249	8,419	8,401	8,366	9,848	9,453	8,883	17,819	17,935	16,494	1,259	1,263	1,271	
Philadelphia.....	3,263	3,246	3,203	1,258	1,277	1,363	2,066	1,970	1,840	3,368	3,374	3,112	947	947	947	
Cleveland.....	3,251	3,237	3,031	1,279	1,283	1,275	1,972	1,953	1,756	3,461	3,458	3,054	1,273	1,273	1,273	
Richmond.....	1,699	1,743	1,676	744	754	761	955	989	915	1,978	1,978	1,804	1,069	1,066	1,059	
Atlanta.....	1,113	1,116	1,114	511	522	586	602	594	529	1,325	1,317	1,196	1,088	1,087	1,105	
Chicago.....	4,770	4,664	4,404	1,509	1,514	1,507	3,261	3,150	2,597	5,507	5,529	4,597	2,579	2,581	2,597	
St. Louis.....	1,362	1,346	1,294	597	606	612	765	740	683	1,543	1,548	1,396	1,645	1,647	1,674	
Minneapolis.....	994	1,017	969	416	432	372	578	585	598	1,156	1,172	1,063	1,398	1,401	1,420	
Kansas City.....	1,227	1,238	1,186	538	540	481	688	698	705	1,609	1,618	1,447	1,958	1,967	1,989	
Dallas.....	835	855	830	408	414	416	427	441	413	1,089	1,071	1,015	1,009	1,013	1,051	
San Francisco.....	3,944	3,904	3,649	1,826	1,826	1,735	2,119	2,168	1,914	4,220	4,296	3,775	690	696	733	
<b>Total.....</b>	<b>46,157</b>	<b>45,717</b>	<b>43,750</b>	<b>20,275</b>	<b>20,329</b>	<b>20,397</b>	<b>25,882</b>	<b>25,388</b>	<b>23,353</b>	<b>48,771</b>	<b>48,964</b>	<b>44,455</b>	<b>15,808</b>	<b>15,836</b>	<b>16,024</b>	
<b>MEMBER BANKS</b>																
Boston.....	1,896	1,864	1,892	939	932	995	956	932	896	2,098	2,078	1,971	362	365	365	
New York.....	11,186	10,855	10,202	4,507	4,498	4,296	6,678	6,357	5,906	10,574	10,825	9,717	791	793	792	
Philadelphia.....	2,258	2,246	2,214	931	945	993	1,327	1,301	1,220	2,302	2,317	2,103	657	656	655	
Cleveland.....	2,516	2,512	2,359	941	940	930	1,576	1,571	1,429	2,678	2,681	2,346	623	622	624	
Richmond.....	1,062	1,104	1,072	453	462	465	609	643	607	1,248	1,248	1,139	403	404	400	
Atlanta.....	886	893	877	380	393	438	506	500	439	1,021	1,015	917	328	328	332	
Chicago.....	3,758	3,675	3,257	1,014	1,028	1,058	2,743	2,648	2,199	4,268	4,321	3,562	701	702	686	
St. Louis.....	975	967	930	381	390	380	594	577	550	1,023	1,026	926	390	390	391	
Minneapolis.....	709	734	704	293	308	258	416	426	446	827	846	755	498	501	518	
Kansas City.....	974	996	956	388	399	346	588	597	610	1,183	1,189	1,077	727	726	730	
Dallas.....	716	740	703	337	345	336	380	395	367	929	915	857	550	550	552	
San Francisco.....	3,354	3,399	3,106	1,535	1,537	1,458	1,818	1,862	1,649	3,622	3,694	3,218	347	350	377	
<b>Total.....</b>	<b>30,288</b>	<b>29,985</b>	<b>28,271</b>	<b>12,099</b>	<b>12,175</b>	<b>11,953</b>	<b>18,189</b>	<b>17,810</b>	<b>16,318</b>	<b>31,774</b>	<b>32,159</b>	<b>28,589</b>	<b>6,377</b>	<b>6,387</b>	<b>6,422</b>	
<b>NONMEMBER BANKS</b>																
Boston.....	3,534	3,544	3,554	1,829	1,829	1,929	1,704	1,715	1,625	3,597	3,589	3,531	531	530	540	
New York.....	7,082	6,998	7,047	3,912	3,903	4,070	3,170	3,095	2,977	7,245	7,109	6,777	468	470	479	
Philadelphia.....	1,006	1,000	989	327	332	369	679	668	620	1,066	1,057	1,009	290	291	292	
Cleveland.....	735	725	672	339	343	345	397	382	327	784	778	708	650	651	649	
Richmond.....	637	638	603	291	292	295	345	346	308	730	725	665	666	662	659	
Atlanta.....	228	224	237	132	129	148	96	94	89	304	303	279	760	759	773	
Chicago.....	1,012	988	847	494	486	440	518	502	398	1,239	1,208	1,034	1,878	1,879	1,911	
St. Louis.....	387	379	364	216	215	231	170	163	133	520	523	470	1,255	1,257	1,283	
Minneapolis.....	286	283	266	123	123	114	162	159	152	329	326	308	900	900	902	
Kansas City.....	253	242	230	151	142	135	103	100	94	426	429	370	1,231	1,241	1,259	
Dallas.....	119	115	127	72	69	81	47	46	46	159	156	158	459	463	499	
San Francisco.....	591	595	543	291	289	277	300	306	266	598	603	557	343	346	356	
<b>Total.....</b>	<b>15,869</b>	<b>15,733</b>	<b>15,479</b>	<b>8,176</b>	<b>8,154</b>	<b>8,444</b>	<b>7,692</b>	<b>7,578</b>	<b>7,035</b>	<b>16,997</b>	<b>16,805</b>	<b>15,866</b>	<b>9,431</b>	<b>9,449</b>	<b>9,602</b>	

<sup>1</sup> Comprises all licensed national banks in the continental United States and all licensed nonnational banks described in footnote 1 on p. 533. Back figures—See Annual Report for 1931 (tables 92-95), BULLETIN for May 1936 (p. 394), etc.

ALL BANKS IN THE UNITED STATES—Continued

ALL BANKS<sup>1</sup>—PRINCIPAL ASSETS AND LIABILITIES ON MARCH 4, 1936, AND DECEMBER 31 AND MARCH 4, 1935, BY STATES

[Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	March 1936	December 1935	March 1935	March 1936	December 1935	March 1935	March 1936	December 1935	March 1935	March 1936	December 1935	March 1935
<b>New England:</b>												
Maine.....	111, 122	109, 923	112, 718	191, 294	186, 165	184, 368	305, 878	301, 927	289, 930	103	103	104
New Hampshire.....	103, 021	103, 136	110, 009	160, 960	160, 240	156, 587	258, 494	256, 070	250, 027	112	112	113
Vermont.....	84, 137	85, 555	91, 873	79, 565	79, 349	80, 209	165, 548	167, 781	162, 525	92	92	97
Massachusetts.....	1, 829, 723	1, 819, 707	1, 940, 243	1, 608, 044	1, 585, 388	1, 511, 536	3, 615, 920	3, 595, 319	3, 488, 034	396	398	399
Rhode Island.....	177, 568	178, 720	190, 339	258, 154	258, 491	235, 980	443, 958	443, 208	444, 615	35	35	35
Connecticut.....	595, 928	597, 362	618, 913	481, 286	493, 495	453, 561	1, 174, 562	1, 169, 092	1, 118, 581	198	198	200
<b>Middle Atlantic:</b>												
New York.....	7, 683, 571	7, 661, 301	7, 577, 105	8, 984, 742	8, 573, 153	8, 057, 830	16, 095, 846	16, 090, 598	14, 766, 093	913	915	920
New Jersey.....	732, 510	734, 558	795, 550	884, 338	907, 208	850, 801	1, 845, 060	1, 884, 952	1, 757, 019	423	425	430
Pennsylvania.....	1, 490, 669	1, 510, 552	1, 587, 781	2, 803, 251	2, 762, 034	2, 569, 314	4, 296, 037	4, 261, 823	3, 935, 978	1, 130	1, 131	1, 132
<b>East North Central:</b>												
Ohio.....	746, 335	750, 758	727, 067	873, 983	860, 101	762, 453	1, 878, 047	1, 904, 321	1, 633, 225	715	715	710
Indiana.....	216, 509	221, 001	204, 740	318, 112	306, 511	251, 895	643, 796	648, 746	536, 364	550	550	548
Illinois.....	736, 942	734, 071	770, 886	1, 945, 740	1, 862, 744	1, 548, 513	2, 925, 696	2, 986, 996	2, 452, 274	882	883	880
Michigan.....	293, 033	301, 949	279, 617	617, 366	592, 994	505, 902	1, 169, 898	1, 139, 964	927, 154	475	478	498
Wisconsin.....	220, 614	221, 271	238, 523	382, 583	384, 829	298, 771	703, 497	700, 853	622, 436	619	619	625
<b>West North Central:</b>												
Minnesota.....	279, 622	293, 591	252, 422	390, 997	399, 353	402, 902	750, 790	759, 715	692, 039	687	688	685
Iowa.....	198, 339	192, 139	163, 970	213, 854	214, 942	190, 268	503, 535	487, 888	448, 734	662	661	668
Missouri.....	363, 069	363, 929	344, 744	558, 651	548, 592	506, 365	1, 086, 012	1, 090, 779	952, 665	706	706	709
North Dakota.....	26, 274	26, 758	21, 910	28, 075	28, 217	33, 385	66, 544	68, 875	65, 308	201	203	205
South Dakota.....	32, 732	34, 010	26, 831	31, 415	30, 727	35, 974	77, 662	79, 621	73, 836	199	199	212
Nebraska.....	97, 545	100, 652	83, 432	121, 564	120, 162	125, 274	261, 117	254, 671	239, 457	436	437	436
Kansas.....	123, 226	122, 439	113, 775	180, 946	125, 611	129, 940	333, 559	348, 866	317, 106	723	728	737
<b>South Atlantic:</b>												
Delaware.....	70, 749	68, 265	75, 106	89, 479	88, 859	72, 050	152, 353	161, 153	133, 796	48	48	49
Maryland.....	198, 015	199, 798	205, 227	424, 772	452, 815	415, 290	674, 336	677, 218	624, 311	202	202	202
District of Columbia.....	86, 082	86, 825	83, 015	116, 798	122, 028	112, 103	283, 221	270, 680	253, 332	22	22	22
Virginia.....	233, 427	238, 543	233, 481	154, 943	152, 947	166, 516	441, 544	440, 819	401, 265	327	327	327
West Virginia.....	113, 002	113, 826	117, 202	86, 985	86, 923	82, 479	243, 393	237, 135	222, 997	184	183	183
North Carolina.....	105, 860	105, 055	110, 258	149, 615	151, 501	121, 419	278, 111	284, 965	256, 546	214	215	217
South Carolina.....	34, 916	36, 987	40, 704	40, 732	* 39, 311	34, 804	115, 869	122, 212	98, 667	149	145	137
Georgia.....	147, 698	149, 658	190, 707	126, 050	121, 453	94, 344	303, 845	309, 112	285, 787	321	321	327
Florida.....	59, 282	62, 203	56, 612	132, 785	125, 092	129, 758	260, 831	234, 736	226, 643	155	154	156
<b>East South Central:</b>												
Kentucky.....	193, 061	195, 101	194, 261	154, 521	150, 426	160, 810	364, 309	362, 730	346, 175	435	435	440
Tennessee.....	159, 196	165, 400	170, 279	140, 927	144, 187	128, 062	348, 842	351, 739	314, 605	326	326	332
Alabama.....	84, 982	85, 254	109, 887	87, 361	86, 381	81, 942	213, 716	217, 494	200, 740	217	217	222
Mississippi.....	53, 679	52, 267	58, 541	62, 155	61, 178	59, 742	150, 954	149, 070	142, 935	209	210	213
<b>West South Central:</b>												
Arkansas.....	44, 700	45, 966	56, 333	50, 149	48, 662	43, 654	125, 394	127, 313	109, 897	225	225	243
Louisiana.....	107, 808	113, 063	120, 416	140, 824	143, 439	114, 076	296, 661	304, 048	258, 659	150	150	149
Oklahoma.....	110, 885	110, 806	97, 348	142, 673	142, 342	138, 220	326, 344	326, 383	283, 000	404	405	410
Texas.....	367, 821	372, 403	375, 545	396, 459	411, 039	385, 197	981, 761	965, 640	919, 538	892	896	935
<b>Mountain:</b>												
Montana.....	32, 113	31, 524	24, 433	51, 946	52, 466	53, 755	116, 255	122, 667	102, 291	120	120	118
Idaho.....	19, 673	20, 225	15, 616	35, 557	35, 862	31, 445	77, 558	78, 929	64, 921	60	60	62
Wyoming.....	19, 662	19, 066	17, 961	15, 969	15, 385	16, 149	51, 207	52, 458	45, 364	59	59	59
Colorado.....	66, 440	68, 643	58, 390	110, 851	119, 098	116, 809	249, 972	248, 605	228, 487	155	157	159
New Mexico.....	12, 754	12, 108	9, 682	14, 842	14, 975	14, 327	42, 877	42, 444	36, 064	41	41	42
Arizona.....	18, 230	18, 911	15, 392	24, 378	23, 630	21, 775	64, 692	62, 191	53, 550	15	15	16
Utah.....	44, 363	44, 396	38, 230	54, 208	49, 967	50, 575	114, 177	115, 434	104, 477	59	59	59
Nevada.....	4, 994	4, 826	3, 512	13, 960	13, 197	11, 552	26, 764	25, 085	20, 154	10	10	10
<b>Pacific:</b>												
Washington.....	153, 167	157, 686	132, 282	194, 315	196, 183	192, 720	393, 052	399, 425	344, 750	188	189	205
Oregon.....	58, 963	60, 591	53, 403	132, 337	129, 908	122, 203	227, 303	227, 838	195, 118	94	r 97	106
California.....	1, 531, 011	1, 523, 825	1, 480, 757	1, 671, 089	1, 726, 500	1, 489, 530	3, 334, 441	3, 404, 205	3, 007, 037	270	273	281
<b>Total.....</b>	<b>20, 275, 012</b>	<b>20, 329, 203</b>	<b>20, 397, 028</b>	<b>25, 881, 600</b>	<b>r25, 386, 060</b>	<b>23, 353, 134</b>	<b>48, 771, 238</b>	<b>48, 963, 793</b>	<b>44, 454, 506</b>	<b>15, 808</b>	<b>r15, 837</b>	<b>16, 024</b>

\* Revised.

<sup>1</sup> Comprises all national banks in the continental United States and all nonnational banks described in footnote 1 on p. 533.

## ALL BANKS IN THE UNITED STATES—Continued

## NATIONAL MEMBER BANKS—PRINCIPAL ASSETS AND LIABILITIES ON MARCH 4, 1936, AND DECEMBER 31 AND MARCH 4, 1935, BY STATES

[Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	March 1936	December 1935	March 1935	March 1936	December 1935	March 1935	March 1936	December 1935	March 1935	March 1936	December 1935	March 1935
New England:												
Maine.....	36,036	36,251	35,483	63,930	63,984	61,523	107,290	107,044	100,631	40	40	40
New Hampshire.....	26,681	26,796	27,570	30,377	29,657	30,891	58,397	55,973	52,655	52	52	52
Vermont.....	20,059	20,428	20,150	25,919	25,676	26,698	47,349	47,718	43,070	43	43	43
Massachusetts.....	491,471	482,780	532,005	466,845	453,010	447,762	1,087,620	1,064,771	1,021,981	128	129	129
Rhode Island.....	38,186	36,349	40,703	42,949	42,182	31,997	75,211	72,683	75,220	12	12	12
Connecticut.....	106,036	103,508	107,465	102,437	102,933	92,837	244,159	244,793	218,124	54	54	54
Middle Atlantic:												
New York.....	1,551,811	1,531,734	1,496,214	2,527,057	2,403,800	2,221,077	3,912,940	4,011,450	3,539,829	459	459	460
New Jersey.....	219,557	221,805	239,262	355,732	378,026	350,214	667,521	707,413	643,189	234	236	237
Pennsylvania.....	756,557	777,496	808,698	1,378,091	1,369,809	1,296,391	2,080,823	2,087,603	1,907,939	709	709	709
East North Central:												
Ohio.....	260,565	264,117	265,224	432,234	432,072	396,791	792,491	810,812	698,923	248	249	252
Indiana.....	77,882	82,374	74,416	184,108	172,507	146,373	313,604	318,554	257,688	125	125	125
Illinois.....	524,798	522,399	565,690	1,369,403	1,306,491	1,124,560	2,042,063	2,097,415	1,710,477	299	299	293
Michigan.....	107,677	117,453	110,356	336,284	336,033	301,583	617,087	619,979	492,042	83	84	85
Wisconsin.....	92,777	93,434	108,401	218,130	220,385	164,990	372,269	369,625	336,472	106	106	107
West North Central:												
Minnesota.....	200,809	214,121	179,706	270,830	281,514	290,009	524,688	536,798	477,057	205	205	207
Iowa.....	63,583	63,167	54,324	95,460	98,504	93,353	173,447	173,511	164,615	118	118	123
Missouri.....	142,776	143,636	133,477	269,871	259,812	256,057	404,023	408,790	374,086	87	87	89
North Dakota.....	16,253	16,737	13,206	22,000	22,142	27,351	47,449	49,780	47,750	64	66	68
South Dakota.....	16,979	17,601	13,440	20,975	20,402	24,088	45,949	47,265	42,677	52	52	64
Nebraska.....	66,569	69,914	57,171	102,534	100,688	106,389	190,191	185,225	173,040	137	137	138
Kansas.....	55,553	56,878	53,736	81,535	76,622	83,812	180,062	191,207	171,834	190	190	190
South Atlantic:												
Delaware.....	7,788	7,853	8,309	9,623	9,605	9,621	16,522	16,395	14,898	16	16	16
Maryland.....	54,334	56,117	53,766	167,883	195,026	135,173	243,902	246,784	224,431	63	63	63
District of Columbia.....	38,743	39,674	39,945	70,307	73,276	66,961	157,620	150,716	141,532	9	9	9
Virginia.....	127,332	132,078	132,769	98,049	99,310	119,981	272,210	273,455	246,218	132	132	131
West Virginia.....	54,764	55,534	57,021	49,716	48,928	49,214	125,641	123,934	116,910	79	79	80
North Carolina.....	30,101	29,653	31,239	30,807	30,537	25,502	77,698	79,505	69,966	43	44	44
South Carolina.....	18,871	20,825	20,645	20,577	21,593	18,952	60,103	65,799	51,599	20	20	19
Georgia.....	90,989	92,949	118,174	101,015	96,418	72,084	201,399	206,666	191,417	57	57	58
Florida.....	42,689	44,874	41,503	106,847	100,874	105,994	196,484	177,775	172,488	51	51	50
East South Central:												
Kentucky.....	87,908	89,948	81,054	89,343	85,248	97,624	187,310	185,731	172,610	100	100	100
Tennessee.....	106,959	113,163	117,445	115,893	119,153	106,619	247,423	250,320	223,072	72	72	73
Alabama.....	57,126	64,029	76,957	59,651	60,891	61,090	150,542	151,421	139,565	69	69	72
Mississippi.....	17,960	17,647	19,134	23,145	23,455	24,091	52,342	52,654	50,276	25	25	25
West South Central:												
Arkansas.....	24,533	26,641	29,276	33,593	32,400	29,446	72,195	72,520	62,640	50	50	51
Louisiana.....	67,418	72,673	81,061	101,161	103,776	82,142	192,818	200,205	174,155	30	30	30
Oklahoma.....	95,613	96,864	84,807	127,840	127,394	123,451	281,379	280,510	243,533	214	214	216
Texas.....	301,044	308,609	300,075	346,527	360,672	337,267	823,252	809,756	759,865	454	454	456
Mountain:												
Montana.....	16,862	16,384	11,878	31,693	32,517	34,516	68,267	72,377	60,961	46	46	45
Idaho.....	7,529	7,635	5,645	15,503	15,791	15,360	32,340	32,885	26,745	23	23	25
Wyoming.....	12,363	11,887	11,177	12,768	12,158	12,955	35,852	36,519	31,489	26	26	26
Colorado.....	50,288	52,975	45,244	93,498	103,511	103,223	204,636	203,831	186,251	81	81	81
New Mexico.....	9,440	9,016	7,223	11,800	12,161	12,028	33,711	33,355	29,175	22	22	24
Arizona.....	11,961	12,565	9,527	15,878	15,426	14,232	41,949	40,506	34,441	7	7	8
Utah.....	17,399	17,724	15,115	26,294	23,733	26,445	50,442	51,525	46,197	13	13	13
Nevada.....	3,991	3,808	2,608	12,040	11,306	10,092	20,883	20,610	16,395	6	6	6
Pacific:												
Washington.....	94,368	98,368	74,700	135,802	139,804	124,937	256,303	262,953	208,001	58	58	67
Oregon.....	47,699	49,508	42,905	115,084	113,619	108,962	192,354	193,589	166,091	41	44	53
California.....	1,052,388	1,046,179	1,022,927	1,147,610	1,190,105	1,035,626	2,324,518	2,384,900	2,091,302	123	123	128
Total.....	7,420,575	7,494,188	7,478,829	11,567,557	11,456,502	10,588,334	20,604,628	20,886,035	18,501,522	5,375	5,386	5,446

ALL BANKS IN THE UNITED STATES—Continued

STATE BANKS<sup>1</sup>—PRINCIPAL ASSETS AND LIABILITIES ON MARCH 4, 1936, AND DECEMBER 31 AND MARCH 4, 1935, BY STATES

[Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	March 1936	December 1935	March 1935	March 1936	December 1935	March 1935	March 1936	December 1935	March 1935	March 1936	December 1935	March 1935
New England:												
Maine.....	75,086	73,672	77,235	127,364	122,181	122,845	198,588	194,883	189,299	63	63	64
New Hampshire.....	76,340	76,340	82,439	130,583	130,583	125,696	200,097	200,097	197,372	60	60	61
Vermont.....	64,078	65,127	71,723	53,646	53,673	53,511	118,199	120,063	119,455	49	49	54
Massachusetts.....	1,338,252	1,336,927	1,408,238	1,141,199	1,132,378	1,063,774	2,528,300	2,530,548	2,466,053	268	269	270
Rhode Island.....	139,382	142,371	149,636	215,205	216,309	203,983	368,747	370,525	369,395	23	23	23
Connecticut.....	489,892	493,854	511,448	378,849	390,562	360,724	930,403	924,299	900,457	144	144	146
Middle Atlantic:												
New York.....	6,131,760	6,129,567	6,080,891	6,457,685	6,169,353	5,836,753	12,092,906	12,079,148	11,226,264	454	456	460
New Jersey.....	512,953	512,953	556,288	528,600	528,600	500,587	1,177,539	1,177,539	1,113,830	189	189	193
Pennsylvania.....	734,112	733,056	779,083	1,425,160	1,392,226	1,272,923	2,215,214	2,174,220	2,028,039	421	422	423
East North Central:												
Ohio.....	485,770	486,641	461,843	441,749	428,029	365,662	1,085,556	1,093,509	934,302	467	466	458
Indiana.....	138,627	138,627	130,324	134,004	134,004	105,522	330,192	330,192	278,676	425	425	423
Illinois.....	212,144	211,702	205,196	576,337	556,253	423,953	883,633	889,581	741,797	583	584	587
Michigan.....	185,356	184,496	169,258	261,482	256,961	204,319	552,811	519,985	435,112	392	394	413
Wisconsin.....	127,837	127,837	130,122	164,444	164,444	133,781	331,228	331,228	285,964	513	513	518
West North Central:												
Minnesota.....	79,313	79,470	72,716	120,167	117,839	112,893	226,102	222,917	214,982	482	483	478
Iowa.....	134,756	128,972	109,646	118,394	116,438	96,915	330,088	314,377	284,119	544	543	545
Missouri.....	220,293	220,293	211,267	288,780	288,780	250,308	681,989	681,989	678,579	619	619	620
North Dakota.....	10,021	10,021	8,704	6,075	6,075	6,034	19,095	19,095	17,558	137	137	137
South Dakota.....	15,743	16,409	13,391	10,440	10,235	11,886	31,713	32,356	31,159	147	147	148
Nebraska.....	30,976	30,138	26,261	19,030	19,474	18,885	70,926	69,046	66,417	299	300	298
Kansas.....	67,673	65,561	60,039	49,411	48,989	46,128	153,497	157,659	145,272	533	538	547
South Atlantic:												
Delaware.....	62,961	60,412	66,797	79,856	79,254	62,429	135,831	144,758	118,898	32	32	33
Maryland.....	143,681	143,681	151,461	256,889	256,889	230,117	430,434	430,434	399,880	136	139	139
District of Columbia.....	47,839	47,151	43,070	46,491	48,752	45,142	125,601	119,964	111,800	13	13	13
Virginia.....	106,095	106,465	100,712	55,994	59,637	46,535	169,334	167,334	155,047	195	195	196
West Virginia.....	58,238	58,292	60,181	37,269	37,995	33,265	117,852	113,200	106,087	105	104	103
North Carolina.....	75,758	75,042	79,019	118,808	120,964	95,917	200,413	205,460	186,580	171	171	173
South Carolina <sup>2</sup> .....	16,045	16,162	20,059	20,155	17,718	15,852	53,766	56,413	47,068	129	125	118
Georgia.....	56,709	56,709	72,533	25,035	25,035	22,260	102,446	102,446	94,370	264	264	269
Florida.....	16,593	17,329	15,109	25,938	24,218	23,764	64,347	56,961	54,155	104	103	106
East South Central:												
Kentucky.....	105,153	105,153	113,207	65,178	65,178	63,186	176,999	176,999	173,565	335	335	340
Tennessee.....	52,237	52,237	52,834	25,034	25,034	21,443	101,419	101,419	91,533	254	254	259
Alabama.....	27,856	24,225	32,930	27,710	25,490	20,852	63,174	66,073	61,175	148	148	150
Mississippi.....	35,711	34,620	39,407	39,010	37,723	35,651	98,612	96,416	92,651	184	185	188
West South Central:												
Arkansas.....	20,167	19,325	27,057	16,556	16,262	14,208	53,196	54,793	47,257	175	175	192
Louisiana.....	40,390	40,390	39,355	39,663	39,663	31,934	103,843	103,843	84,504	120	120	119
Oklahoma.....	15,272	13,042	12,541	14,835	14,948	14,766	44,965	45,873	39,467	191	191	194
Texas.....	66,775	63,734	73,470	49,932	50,367	47,930	158,506	155,884	159,673	438	442	479
Mountain:												
Montana.....	15,251	15,140	12,555	20,253	19,049	19,236	47,988	50,290	41,330	74	74	73
Idaho.....	12,144	12,596	9,971	20,054	20,071	16,085	245,218	246,044	238,176	37	37	37
Wyoming.....	7,299	7,179	6,784	3,201	3,227	3,194	15,355	15,930	13,875	33	33	33
Colorado.....	16,152	15,668	13,146	17,353	15,587	13,586	45,336	44,774	42,236	74	76	78
New Mexico.....	3,314	3,092	2,459	3,042	2,814	2,296	9,166	9,089	6,889	16	19	18
Arizona.....	6,260	6,346	5,865	8,500	8,204	7,543	222,742	221,685	219,109	8	8	8
Utah.....	26,964	26,672	23,115	27,914	26,234	24,130	63,735	63,909	58,280	46	46	46
Nevada.....	1,003	1,018	904	1,920	1,891	1,460	35,881	34,475	33,759	4	4	4
Pacific:												
Washington.....	58,796	59,318	57,582	58,513	56,379	67,783	136,746	136,472	136,749	130	131	138
Oregon.....	11,264	11,083	10,498	17,253	16,289	13,241	34,940	34,249	29,027	53	53	53
California.....	478,623	477,646	457,830	523,479	536,395	453,904	1,009,923	1,019,305	915,735	147	150	153
Total.....	12,854,437	12,835,015	12,918,199	14,314,043	13,929,558	12,764,800	28,166,610	28,077,758	25,952,984	10,433	10,451	10,578

<sup>1</sup> Revised.

<sup>2</sup> Comprises all licensed State commercial banks, trust companies, mutual and stock savings banks, and such private banks and industrial banks as are included in abstracts issued by State banking departments.

<sup>3</sup> Includes interbank deposits.

<sup>4</sup> Includes cash depositories.

NOTE.—All figures in the March 4, 1936 column are as of March 4, except as follows: Maine, March 28; New Hampshire, June 29, 1935; Massachusetts, savings banks, October 31; Rhode Island, State banks, February 29, savings banks, December 31; Connecticut, savings banks, March 31; New York, March 27; Kansas, March 25; Tennessee, November 1; Alabama, April 29; Colorado, March 25; Utah, March 28; New Jersey, Indiana Wisconsin, Missouri, North Dakota, Maryland, Georgia, Kentucky and Louisiana, December 31. For call dates of figures included in the December and March, 1935, columns, see footnotes at bottom of pages 397 and 693, respectively, of the December and October 1935 BULLETINS.

**ALL BANKS IN THE UNITED STATES—Continued**  
**MUTUAL SAVINGS BANKS—PRINCIPAL ASSETS AND LIABILITIES ON MARCH 4, 1936, AND**  
**DECEMBER 31 AND MARCH 4, 1935, BY STATES**

[Figures in this table are also included in the table on p. 533 covering "State banks." Amounts in thousands of dollars]

State	Loans			Investments			Deposits			Number of banks		
	March 1936	December 1935	March 1935	March 1936	December 1935	March 1935	March 1936	December 1935	March 1935	March 1936	December 1935	March 1935
California.....	35,750	36,641	40,734	57,405	57,503	51,060	87,926	89,221	86,727	1	1	1
Connecticut:												
District No. 1.....	285,964	288,733	300,571	220,642	235,032	225,067	538,273	533,274	526,642	59	59	59
District No. 2.....	80,786	81,357	84,104	71,866	68,747	63,676	151,647	149,801	146,760	14	14	14
Delaware.....	12,156	12,251	12,192	22,626	21,813	20,437	31,822	31,067	29,996	2	2	2
Indiana:												
District No. 7.....	8,684	8,684	9,048	2,681	2,681	2,648	12,724	12,724	12,176	4	4	4
District No. 8.....	4,650	4,650	5,097	1,988	1,988	1,925	7,151	7,151	6,692	1	1	1
Maine.....	34,759	34,598	36,122	90,369	89,958	88,710	123,014	121,741	119,911	32	32	33
Maryland.....	51,807	51,807	59,231	149,758	149,758	136,938	208,598	208,598	200,303	13	13	13
Massachusetts.....	1,120,932	1,120,932	1,189,520	936,250	936,250	872,898	2,087,771	2,087,771	2,052,306	193	193	193
Minnesota.....	10,460	10,705	11,768	49,856	50,170	47,175	64,647	64,313	63,347	1	1	1
New Hampshire.....	68,095	68,095	73,523	122,769	122,769	119,145	185,324	185,324	183,441	47	47	48
New Jersey:												
District No. 2.....	142,878	142,878	149,085	154,413	154,413	142,242	309,393	309,393	303,678	22	22	22
District No. 3.....	5,276	5,276	5,419	8,042	8,042	7,818	14,213	14,213	13,832	3	3	3
New York.....	3,100,329	3,100,329	3,245,620	2,038,653	2,038,653	1,907,166	5,188,808	5,188,808	5,156,251	135	135	137
Ohio.....	36,452	36,212	38,216	72,845	65,501	57,449	116,869	116,536	112,035	3	3	3
Oregon.....	171	171	34	583	583	120	801	801	157	1	1	1
Pennsylvania: <sup>1</sup>												
District No. 3 <sup>1</sup> .....	76,179	78,486	84,234	378,072	378,129	354,553	497,169	496,039	480,396	6	7	7
District No. 4.....	13,521	13,610	14,211	37,047	36,125	33,925	48,828	48,467	46,867	1	1	1
Rhode Island.....	55,603	55,603	58,805	115,508	115,508	107,293	169,580	169,580	169,454	9	9	9
Vermont.....	30,110	30,930	34,261	30,896	31,541	31,347	67,637	68,703	69,799	14	14	19
Washington.....	25,540	25,898	26,078	28,272	26,964	24,076	56,085	55,501	51,837	3	3	3
Wisconsin:												
District No. 7.....	2,274	2,274	2,534	1,493	1,493	1,577	4,099	4,099	4,248	4	4	4
District No. 9.....	61	61	85	35	35	23	83	83	96	1	1	1
Total.....	5,202,437	5,210,181	5,480,492	4,592,069	4,593,656	4,297,268	9,972,462	9,963,208	9,836,950	569	570	579

<sup>1</sup> Excludes figures of 1 stock savings bank with aggregate deposits of \$2,720,000 on March 4, 1936, formerly included with mutual savings banks prior to that date.

NOTE.—All figures in the March 1936 columns are as of March 4, except as follows: Connecticut, March 31; Maine, March 28; Massachusetts and New Hampshire, October 31 and June 29, 1935, respectively; New York, March 27; Indiana, Maryland, New Jersey, Oregon, Rhode Island and Wisconsin, December 31. For call dates of figures included in the December and March 1935 columns, see footnotes on pages 393 and 694, respectively, of May 1936 and October 1935 BULLETINS.

**ALL BANKS IN THE UNITED STATES—Continued**  
**PRIVATE BANKS—PRINCIPAL ASSETS AND LIABILITIES ON MARCH 4, 1936, AND DECEMBER 31**  
**AND MARCH 4, 1935, BY STATES**

[Figures in this table are also included in the table on page 533 covering "State banks." Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	March 1936	December 1935	March 1935	March 1936	December 1935	March 1935	March 1936	December 1935	March 1935	March 1936	December 1935	March 1935
Alabama.....			83			3			38			1
Arkansas.....			117			17			331			13
Connecticut:												
District No. 1.....	290	278	201	185	186	130	404	387	325	3	3	3
District No. 2.....	147	151	149	99	99	99	314	333	328	1	1	1
Florida.....			1,240			118			1,093			4
Georgia.....	594	594	1,804	161	161	398	1,803	1,803	2,325	40	40	46
Illinois (District No. 7).....			10						15			1
Indiana:												
District No. 7.....	2,019	2,019	2,008	1,288	1,288	957	4,730	4,730	4,234	27	27	28
District No. 8.....	287	287	274	159	159	120	543	543	545	5	5	5
Iowa.....	136	137	1,494	236	235	1,309	513	512	4,047	2	2	4
Kansas.....	2	3	177	67	67	238	95	105	422	1	1	2
Massachusetts.....			42						43			1
Michigan:												
District No. 7.....			1,685			1,018			3,487			25
District No. 9.....			241			126			379			3
Missouri (District No. 8).....			14						18			1
New Jersey (District No. 2).....	15	15	12	17	17	21	21	21	12	2	2	2
New York.....	98,468	88,231	85,173	377,229	380,282	296,804	378,203	397,053	327,338	18	18	20
Ohio.....	1,958	2,041	1,799	508	513	502	3,075	3,023	2,717	14	14	14
Pennsylvania:												
District No. 3.....	9,667	11,772	12,708	40,691	37,123	36,513	63,136	56,944	59,413	19	19	19
District No. 4.....	1,084	1,070	1,465	732	735	919	1,713	1,682	2,013	5	5	9
South Carolina.....	901	866	905	2	2	35	1,127	1,077	1,084	1	1	1
Texas.....			9,352			3,899			14,012			29
Total.....	115,508	107,464	120,953	421,374	420,867	343,226	455,677	468,213	424,219	138	138	242

r Revised.

NOTE.—Figures for March 1935 include private banks which reported to the Comptroller of the Currency under the provisions of Sec. 21(a) of the Banking Act of 1933. Under the amended provisions of the Banking Act of 1933, private banks no longer report to the Comptroller of the Currency and, accordingly, only such private banks as report to State banking departments are included in the figures shown for December 1935 and March 1936.

The figures shown in the March 1936 columns are as of the following dates: Georgia, Indiana and New Jersey, December 31; New York, March 27. For call dates of figures included in the December and March 1935 columns, see footnotes on pages 398 and 694, respectively, of May 1936 and October 1935 BULLETINS.

## RECENT LEGISLATION REGARDING BANK OF FRANCE AND GOVERNMENT BORROWING

The Law of June 23, 1936, limits to 20,000,000,000 francs the amount of French Treasury bills that may be issued and approves a convention between the Bank of France and the Government providing for the refunding of governmental bills rediscounted by the bank and for the extension of additional credit to the Treasury. The convention also provides that Treasury and other governmental bills which have been rediscounted by the Bank of France as a special operation shall be carried as a separate item instead of with commercial bills as formerly, and that a new balance sheet item shall be set up showing the amount of advances granted to the Treasury as a result of the convention. A translation of the law and the convention follows:

LAW APPROVING A CONVENTION BETWEEN THE  
MINISTER OF FINANCE AND THE GOVERNOR OF THE  
BANK OF FRANCE, AND FIXING THE MAXIMUM  
AMOUNT OF ORDINARY TREASURY BILLS THAT MAY  
BE ISSUED.

The Senate and the Chamber of Deputies have adopted,

The President of the Republic promulgates the following law:

ARTICLE 1. The convention entered into on June 18, 1936, between the Minister of Finance and the Governor of the Bank of France is hereby approved; the text is annexed to the present law.

ART. 2. The maximum amount of ordinary Treasury bills is fixed at 20,000,000,000 francs for the year 1936, allowance being made for the issues authorized by the law of March 23, 1936.

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

Executed at Paris, June 23, 1936.

ALBERT LEBRUN.

By the President of the Republic:  
The Minister of Finance,  
VINCENT AURIOL.

ANNEX  
CONVENTION

Between the French Treasury and the Bank of  
France

Between the undersigned: M. Vincent Auriol, Deputy, Minister of Finance, acting in the latter capacity, and M. Emile Labeyrie, Governor of the Bank of France, duly authorized by the vote of the

general council of the Bank of France, under date of June 18, 1936,

It has been agreed as follows:

ARTICLE 1. Without prejudice to the provisions of the agreements and conventions of June 10, 1857, March 29, 1878, October 31, 1896, November 11, 1911, and June 23, 1928, and notwithstanding article 8 of this last convention, the Bank of France shall grant to the Government temporary non-interest-bearing advances, up to an amount of 14,000,000,000 francs.

The Bank of France shall receive, as reimbursement for expenses incurred by it in connection with these advances, a commission of 0.2 percent per annum of the effective amount of the aforesaid advances.

ART. 2. These advances will assure the redemption, as they mature, of ordinary Treasury bills and bills of governmental bodies which have been rediscounted by the Bank of France as special operations. These advances shall become available as the aforesaid bills mature, and shall be carried thereafter as a special item by the bank of issue.

Meanwhile, from the promulgation of the law approving the present convention, ordinary Treasury bills and bills of governmental bodies mentioned in the first paragraph of the present article, shall be carried as a special item in the break-down of the portfolio of commercial and governmental bill holdings of the Bank of France, and shall so be shown until their redemption by the grant of the advances mentioned above.

ART. 3. Notwithstanding article 8 of the convention of June 23, 1928, the Bank of France undertakes to grant to the Government, on request of the Minister of Finance, in addition to the advances provided for in article 1 above and on the same conditions, new advances which shall be carried as a special item on the balance sheet of the bank of issue, to a maximum amount of 10,000,000,000 francs.

ART. 4. As evidence of the advances granted by virtue of the present convention, non-interest-bearing Treasury bills of 3-months' maturity, and renewable up to the time of the repayment of the aforesaid advances, shall be delivered to the Bank of France.

ART. 5. The part of the circulation which, according to the terms of the laws and conventions now in force, is subject to a stamp-tax of 20 centimes per 1,000 francs, shall be reduced, for the calculation of the amounts due under the head of this tax, by an amount equal to that of the advances granted by virtue of the present convention.

ART. 6. The amount of the advances made by virtue of the present convention shall not be included in the figure of the productive circulation serving as the basis for calculation of royalties as provided by the laws and conventions now in effect.

ART. 7. The present convention is free from stamp and registration taxes.

Executed in duplicate at Paris, June 18, 1936.

Read and approved,  
VINCENT AURIOL.

Read and approved,  
E. LABEYRIE.



## THE NATIONAL BANK OF DENMARK ACT

Transformation of the former National Bank in Copenhagen into a Government central bank, the National Bank of Denmark, became effective on May 1, 1936. On April 7, the date of promulgation of the new law, an extraordinary meeting of the shareholders of the National Bank in Copenhagen approved the terms upon which the National Bank of Denmark should take over the old central bank as provided in the law. The notification of the meeting, sent to shareholders, stated the agenda as follows:

Authorisation for the Chairman of the Board of Directors to make an agreement concerning the transfer of the National Bank in Copenhagen to a new self-owned Bank against the redemption of the shares of the National Bank with 4 percent redeemable bonds guaranteed by the Government, in the proportion of 1 to 2 plus 10 percent dividend and bonus for the current financial year.

The official English translation of the law published by the Bank is given below in substantially its original form.

### THE NATIONAL BANK OF DENMARK ACT

Act No. 116

April 7, 1936

WE, CHRISTIAN THE TENTH, by the Grace of God, King of Denmark and Iceland, the Vandals and Goths, Duke of Slesvic, Holstein, Stormarn, Dytmarschen, Lauenburg and Oldenburg, do hereby proclaim: The Rigsdag have enacted and We by Our Assent confirmed the following Act.

#### OBJECTS OF THE BANK

SECTION 1. "Danmarks National Bank" (The National Bank of Denmark) which, at the coming into force of this Act, confer section 33, takes over the "Nationalbanken i Kjöbenhavn" (The National Bank in Copenhagen) shall as the Central Bank of this country have the object in conformity with this Act and the regulations given under this Act to maintain a safe and secure currency system in this country, and to facilitate and regulate the traffic in money and the extension of credit.

#### GENERAL CAPITAL FUND, DOMICILE

SEC. 2. The General Capital Fund of the Bank shall be Kroner 50 millions. The head office and domicile of the Bank shall be in Copenhagen.

#### MANAGEMENT

SEC. 3. The management of the Bank shall be committed to a Board of Directors, a Committee of Directors and a Board of Governors.

The members of the Board of Directors, the Committee of Directors and the Board of Governors shall

be Danish subjects with domicile in Denmark, and they shall also be of age and in possession of the civil rights and not be deprived of the right to dispose of their estate.

SEC. 4. The Board of Directors shall consist of 25 members, viz.:

(a) 8 members with seats in the Rigsdag. These are to be elected according to the rules of section 45 of the Constitution. In case one of these members resigns his seat in the Rigsdag a new election shall be held for the remaining term of office of the resigning member. The retiring member keeps his seat in the Board of Directors until a successor has been elected.

(b) 2 members of whom one shall be an economist and the other a lawyer. These members, who must not be members of the Rigsdag, shall be appointed by the Minister of Trade, Industry and Shipping.

(c) 15 members with a thorough knowledge of trade, industry and agriculture. These members, who must not be members of the Rigsdag, shall be elected by the Board of Directors, so that 3 members retire every year. Due regard shall be paid at the election to establish a comprehensive representation of trade, industry and agriculture including the workers occupied in trade, industry and agriculture, and to secure a representation of the geographical divisions of the country.

The members mentioned in a-c shall be elected or appointed for 5 years. In case a member retires before the expiration of his term of office, a new member shall be elected for the rest of the term.

The Board of Directors shall elect for one year at a time a chairman and a deputy-chairman.

Before amendments to the provisions governing the Bank be made, the Board of Directors shall have an opportunity to express its opinion.

SEC. 5. The Committee of Directors shall be composed of the 2 members of the Board of Directors mentioned in section 4b together with 5 members elected for 1 year at a time by the Board of Directors from among its members. Proportional election shall take place in conformity with rules laid down in the By-laws of the Bank, in the case 3 members of the Board of Directors demand it.

The Committee of Directors shall elect for one year at a time a chairman and a deputy-chairman. The election shall be approved of by the Minister of Trade, Industry and Shipping.

SEC. 6. The Board of Governors shall consist of 3 members. One of the Governors shall be nominated by the King, and the other Governors appointed by the Board of Directors on the recommendation of the Committee of Directors. The first mentioned Governor shall be chairman of the Board of Governors.

The Governors shall reside in Copenhagen or in places closely connected with Copenhagen. They shall not take part in the management of trade and industrial organisations or companies nor carry on or take part in the working of private trading, industrial and agricultural activities. The Governors shall be under the obligation to send in their resignation before the expiration of the month in which they complete their 70th year.

## THE ROYAL BANK COMMISSIONER

SEC. 7. The Minister of Trade, Industry and Shipping in his capacity of Royal Bank Commissioner shall see to it that the Bank fulfils its obligations under this present Act and under the ordinances and provisions given pursuant to this present Act.

The Royal Bank Commissioner presides at the meetings of the Board of Directors. He shall have the right to be present at the meetings of the Committee of Directors and to be supplied with information concerning the Bank to the extent he might desire.

Decisions of particularly far-reaching character cannot be taken at a meeting of the Committee of Directors when the Royal Bank Commissioner is not present, unless he has been informed in advance that the case will be dealt with at the meeting.

## BANK NOTE ISSUE

SEC. 8. The Bank shall have the sole right to issue notes.

The notes issued by the Bank shall be legal tender between man and man and for payments and disbursements which take place in public pay-offices.

When the Minister of Trade, Industry and Shipping gives his permission notes may be called in, and they shall then cease to be legal tender from a date fixed by ordinance from the Minister of Trade, Industry and Shipping. After the expiration of twelve months from this date the retired notes shall cease to constitute a claim against the Bank, provided that the Bank shall have the right to redeem the notes after this time if circumstances justify it.

The denominations, text and form shall be approved of by the Minister of Trade, Industry and Shipping.

SEC. 9. The Bank shall be permitted to put into circulation the amount of notes which may be required at any time.

Provided, that the Bank shall possess free from any encumbrance:

(a) A gold fund, as set forth in section 10.

(b) Assets of the nature laid down in section 11 to a value corresponding to not less than that part of the active note circulation which is not covered by the gold fund.

SEC. 10. The gold fund shall cover 25 per centum of the total active note circulation. It may consist of:

(a) Gold, be it in coin or ingots, either in the custody of the Bank or handed over by the Bank to the Royal Mint to be coined or melted.

(b) Gold which, properly secured, has been deposited abroad or which is in transit through, to or from foreign countries. Provided, that such gold shall not count when the Bank's right to dispose thereof is restricted.

The gold under this subsection shall not exceed 5% of the total active note circulation.

For up to 5 per centum of the note circulation non-interest bearing net credit balances on demand with foreign central banks, approved of in that respect by the Royal Bank Commissioner, may take the place of gold.

The value of legal tender gold coin shall be determined by the nominal value and the value of other gold coin and of gold in ingots by the fine gold contents, the price of the gold in Danish currency being calculated in conformity with the provisions of the

Currency Act. Credit balances in foreign currency shall not be calculated at a higher price than that quoted on the Royal Exchange on the day of settlement.

SEC. 11. That part of the note circulation which is not covered by the gold fund may be covered by gold and net-credit-balances on demand with foreign banks, provided they have not been included under section 10, bills of exchange, treasury bills, bonds and debentures subject to quotation on the Royal Exchange, besides advances for which proper security has been given.

SEC. 12. The Bank shall at the expiration of every month report to the Royal Bank Commissioner on the cover for the active note circulation.

In case of any deviation from the rules governing the cover for notes of the Bank under sections 9-11 it shall be the duty of the Bank to redress the deviation within the expiration of the succeeding month.

SEC. 13. Under special circumstances the Board of Directors shall, after having obtained the permission of the Minister of Trade, Industry and Shipping, for a period of up to 3 months at a time, be allowed to deviate from the rules prescribed for note cover. A decision to this effect shall be adopted by at least  $\frac{2}{3}$  of all the members of the Board of Directors. It shall be the duty of the Bank as soon as possible to re-establish the normal proportion of cover.

## REDEMPTION OF THE NOTES OF THE BANK, ETC.

SEC. 14. The Bank shall be under the obligation to redeem at its Head Office on demand the notes issued by the Bank at their face value either with legal tender gold coin or with gold ingots of ordinary fineness and weight, when notes are delivered in amounts corresponding to the value of an ingot.

The Bank shall likewise be under the obligation to buy at its Head Office from any person who might desire it ingots of fine gold at a price corresponding to the gold price fixed by the Currency Act with the deduction of  $\frac{1}{4}$  per centum seigniorage.

The above provision can only be suspended by Act.

## OTHER FUNCTIONS OF THE BANK

SEC. 15. The functions of the Bank shall especially comprise reception of money on folio account and current account, reception of deposits in safe custody, granting of advances and discounting of bills of exchange besides traffic in gold, foreign currency and securities.

The granting of advances shall take place only on satisfactory security and normally for 1-3 months but not exceeding 6 months. Renewal of advances may take place.

Further provisions governing the general functions of the Bank shall be laid down in the By-laws of the Bank.

SEC. 16. The Bank shall receive payments and make disbursements for the State. The monthly balance sheet shall give the figures of the credit and/or debit balances of the State with the Bank.

## ACCOUNTS AND DISTRIBUTION OF PROFIT

SEC. 17. The financial year of the Bank shall be the calendar year. As soon as possible after the expiration of the financial year the books shall be balanced and the accounts for the year expired drawn up. The accounts shall contain a working account and a balance sheet.

The accounts shall, under careful consideration of existing values and obligations and with the undertaking of necessary writings-off and allocations, be rendered as proper and cautious business practice dictates.

Securities admitted to public quotation on the Royal Exchange shall not be entered at a higher value than the latest buying rate quoted at the close of the financial year.

Securities not admitted to public quotation on the Royal Exchange shall be entered at the supposed value on the day of settlement, but the value shall not exceed the price at which they were acquired.

Foreign currency shall not be entered at a higher value than the rate of exchange quoted at the close of the financial year.

Real estate shall not be booked at a higher value than the buying price with addition of costs of improvements and deductions corresponding to the depreciation through age and use and not exceeding the value assessed for land and building tax.

The booked value of other assets shall not exceed the market value.

The accounts when approved by the Board of Directors shall be sent to the Minister of Trade, Industry and Shipping together with a report on the work of the Bank during the year expired.

When the accounts have been approved by the Royal Bank Commissioner, they shall be published together with the Bank's report for the year expired.

SEC. 18. The accounts for the financial year shall be audited by 2 chartered accountants appointed by the Minister of Trade, Industry and Shipping for 1 year at a time.

SEC. 19. The profit earned by the Bank shall go to the Exchequer if it be not allocated to the reserve fund or to special guarantee funds.

Out of the profit of the financial year the Exchequer shall prior to other payments receive Kr. 1 million.

Thereafter 25 per centum of the remainder shall be allocated to the reserve fund if this fund be less than Kr. 25 millions.

The rest of the profit shall be paid to the Exchequer under the observation of the following rules:

If the rest of the profit does not exceed Kr. 4 millions, one half of the amount shall be paid to the Exchequer and the other half written off the General Capital Fund Certificate. In case the rest of the profit exceeds Kr. 4 millions, Kr. 2 millions shall be paid and the remainder written off the General Capital Fund Certificate. When this certificate has been redeemed in full the total rest of the profit goes to the Exchequer unless the Board of Directors with the approval of the Royal Bank Commissioner decides to allocate a part of the amount to reserves.

If losses of preceding years have entailed drawing on the General Capital Fund all payments to the Exchequer shall be suspended until the loss of the General Capital Fund has been recovered.

If losses of preceding years have reduced the Reserve Fund to less than the amount it constituted when the Bank commenced business, the payment under subsection 2 of this section shall be made and thereafter the whole profit shall be used to increase the Reserve Fund until it has regained the original size.

#### GENERAL PROVISIONS

SEC. 20. The Minister of Trade, Industry and Shipping may at the request of the Board of Governors of the Bank supply the Board with such information concerning banks, savings banks and the Stock Exchange as is to be had from the Bank Inspectorate, Savings Banks Inspectorate and the Stock Exchange Inspectorate and which the Bank and the Minister find of interest for the Bank in its capacity as the Central Bank of the country.

In the same manner the Minister may on application from the aforesaid Inspectorates and for their use ask for such information from the Bank as is of interest for the work of supervision.

SEC. 21. The Bank shall be exempt from paying all direct taxes and rates whatever. Provided that the Bank shall pay taxes upon real estate which is not used for its own activity and such levies as have the character of consideration for special contributions.

SEC. 22. The Bank may use unstamped paper for its notes and books and for the drafts, bonds and other documents executed in the course of banking.

Bonds by which collateral security is pledged to the Bank shall be made on unstamped paper.

SEC. 23. When evidence placed before the Bank shows to the satisfaction of the Bank that a receipt for money received on deposit or a memorandum of deposit probably has been lost, the Bank shall be entitled by a notification in the Government Gazette to call the bearer to appear within 12 weeks. If nobody appears the Bank may pay the amount of the document to the person who is the rightful creditor according to the books of the Bank.

SEC. 24. In case a contract of suretyship has been given for the repayment of an advance granted by the Bank and the borrower makes default in payment of principal, instalment or interest, notification hereof shall, not later than 6 months after the maturity of the contribution mentioned, be sent by registered mail to each of the sureties or to the surety or sureties authorized by the others to receive such notification on behalf of all the sureties.

If the Bank omits to give such notification the Bank shall lose its claim on the sureties to the extent to which the remedy of the sureties as against the borrower has been reduced in value through the omission.

SEC. 25. The Bank shall be subject to the provisions laid down in the Bank Act No. 122 of the 15th of April 1930, section 9, subsections 1-4 and 6-9, provided that the Governors of the Bank and branch managers shall not obtain advances from the Bank or the guarantee of the Bank for advances or be sureties for debts to the Bank. Furthermore section 21 of the same Act shall apply correspondingly with regard to this present Act, the regulations given under this present Act, and the resolutions of the Board of Directors.

SEC. 26. The Board of Directors shall, on the recommendation of the Committee of Directors and subject to confirmation by the Minister of Trade, Industry and Shipping, draw up the By-laws of the National Bank of Denmark, by which rules shall be laid down governing the functions and the management of the Bank and the salaries, wages and old age pensions for the Board of Governors and the Staff, etc., and the duties of the Auditors.

The By-laws may be amended by the Board of Directors subject to confirmation by the Minister of Trade, Industry and Shipping.

The amendments shall be valid when passed by a simple majority of the whole Board of Directors.

#### AGREEMENT CONCERNING THE TAKING OVER OF THE NATIONAL BANK IN COPENHAGEN

SEC. 27. By agreement between the National Bank in Copenhagen on one side and the Minister of Trade, Industry and Shipping and the Minister of Finance as representatives of the National Bank of Denmark on the other side it may be decided that all the assets and liabilities, rights and duties of the old Bank shall pass to the new Bank against a consideration in the form of bonds which are to be redeemed within a certain number of years. The Government guarantees the interest and redemption of the bonds. The consideration which the shareholders of the old Bank receive in the form of bonds shall not as far as any part thereof is concerned be included in the taxable income of the holder in question.

At the same time the new Bank commences business the old Bank shall cease to exist. The winding-up proceedings shall be conducted by the National Bank of Denmark. The statutory winding-up rules need not be observed. The aforesaid bonds shall be issued to bearer. The bonds as well as transfers endorsed thereon besides all other documents made for the purpose of the taking over shall be exempt from stamp duty nor shall any fee be paid for the registration at the Courts of Law.

#### THE ABOLITION OF THE ROYAL CHARTER, ETC.

SEC. 28. The Royal Charter of the 4th day of July 1818 (confer Act No. 157 of the 12th day of July 1907, Act No. 483 of the 30th day of August 1919 and Act No. 201 of the 20th day of May 1933) shall be repealed. The duty of the Bank to pay to the Exchequer the profit derived from the exemption to redeem with gold the notes issued by the Bank shall likewise cease.

The statutory provisions which otherwise apply to the National Bank in Copenhagen shall in future apply to the National Bank of Denmark.

#### TRANSITORY PROVISIONS

SEC. 29. The General Capital Fund of section 2 shall be paid by the Government in the form of a General Capital Fund Certificate at the coming into force of this present Act. By degrees as funds out of the annual profit are allocated to the General Capital Fund corresponding amounts shall be written off the General Capital Fund Certificate.

The payment of interest on the bonds mentioned in section 27 shall be made out of the working account of the Bank before the profit of the year be ascertained.

SEC. 30. The members of the Board of Directors elected at the meeting of shareholders of the old Bank shall pass over to the Board of Directors of the new Bank and take over the tasks laid upon the members mentioned in section 4c. They shall remain on the Board of Directors until their term of office expires under the rules hitherto in force. At new elections held by the Board of Directors before the end of July 1938 the provisions of section 4c shall not apply in the case of a re-election.

SEC. 31. When the bonds of section 27 are allotted

to the shareholders of the National Bank in Copenhagen they shall be delivered to the person who holds the shares with legal title in due form.

In exchange for shares registered in the name of the holder in the books of the Bank bonds may also be handed out under the observance of the following rules:

(a) When evidence placed before the Bank shows to the satisfaction of the Bank that a share certificate probably has been lost the National Bank of Denmark shall be entitled by a notification in the Government Gazette to call the person who might be in possession of the share certificate to appear within 6 months. If nobody appears the Bank may deliver the bonds corresponding to the share certificate to the person registered in the books of the Bank as proprietor of the share certificate.

(b) In case of defects in the transfers of title endorsed on a share certificate the National Bank of Denmark shall, if it is of opinion that the asserted ownership of the bearer is well founded, be entitled to call the person or persons who might have any objections to the bearer's property in the share certificate to appear within the aforesaid period of notice. If no objections are made the Bank may deliver the bonds to the bearer of the share certificate.

When evidence placed before the Bank shows to the satisfaction of the Bank that a share certificate, which according to the books of the Bank is made out to bearer, probably has been lost, and the person notifying the loss possesses the coupons belonging to the share, the National Bank of Denmark shall be entitled to pay to such person the interest due on the bonds corresponding to the share. If the Bank does not find to its satisfaction that the share certificate has been destroyed, the interest shall not be paid till the 1st day of February, 1937. If nothing to invalidate the right of the person notifying such loss has transpired within the expiration of 5 years from the taking effect of this Act the Bank may deliver the bonds to him.

In case cash amounts are to be allotted to the shareholders payment shall be made against the production of the dividend coupon for the year current at the taking effect of this present Act.

After the expiration of 5 years from the taking effect of this Act all rights to claim bonds or cash allotments in exchange for the old shares shall be forfeited, and the undelivered bonds and cash amounts shall fall to the National Bank of Denmark without compensation to the former shareholders. Amounts gained in this way shall be allocated to the Reserve Fund of the Bank.

SEC. 32. In the period till the expiration of the year 1948 the above provisions can only be amended by the consent of a majority of all the members of the Board of Directors (confer section 14, last subsection).

#### COMMENCEMENT

SEC. 33. Section 27, subsection 1, shall take effect at once. Otherwise the Act shall take effect on such date as may be fixed in the agreement mentioned in section 27. The Minister of Trade, Industry and Shipping shall publish the date of the taking effect of this Act.

With which all those concerned shall have to comply.

Given on Amalienborg, the 7th day of April 1936.

**LEGAL RESERVE REQUIREMENTS OF FOREIGN CENTRAL BANKS**

In most countries central banks are required by law to hold substantial reserves of gold or foreign exchange. Demands upon these reserves occur chiefly in connection with the settlement of international transactions, since under the post-war gold standard domestic circulation of gold coin has practically ceased. Only a portion of central bank reserves, however, is available for international use. In most countries a substantial part of the gold and foreign-exchange reserves is required by law to be held against domestic liabilities. A tabular statement of the legal reserve requirements of 45 foreign central banks is presented below. Similar tables were published in the Federal Reserve Bulletin for August 1930, p. 502, and July 1932, pp. 437-438.

**Reserves.**—The assets of central banks most generally designated as reserves are gold and foreign exchange. It is these assets that central banks can most effectively use in settlement of international transactions. Central bank statutes practically without exception permit gold to be counted as part of the legal reserves, although in some instances gold held abroad is either excluded or limited to a small proportion of the reserves required, as noted in the column of qualifying provisions. Foreign exchange, on the other hand, is often not permitted to count as part of the legal reserves. In those cases in which it is permitted, the fact that many of the statutes were adopted in a period when the international gold standard prevailed is reflected in the frequent requirement that exchange be gold exchange, i.e. exchange on a country where the currency is by law convertible into gold for export. Few currencies satisfy this definition today, however, and it is probable that the term "gold exchange" is

now broadly interpreted in practice. Where the law permits exchange other than gold exchange to be counted as part of the legal reserves, this fact is noted in a footnote or among the qualifying provisions. Note is also made in the qualifying provisions when exchange eligible as legal reserve does not include all short-term foreign assets, or does include long-term foreign securities.

**Liabilities against which reserves are required.**—In each of the countries covered by the table reserves are required against notes. Notes may be understood as notes in circulation outside the bank of issue. Where, as in England, reserves are required against notes issued that are retained by the bank, it is evident that the bank may at will release the reserves by retiring the notes. Reserves against notes held by the bank are, therefore, available for international use.

Many countries also require reserves to be held against deposits and other demand liabilities of the bank. Where the law specifies deposits only, the term has been used in the table. In such cases items which might not be considered deposits, such as cashier's checks, drafts payable, and dividends, have been noted in the column of qualifying provisions when it is clear that the bank includes such items with the deposits against which reserves must be held.

**Flexibility in reserve requirements.**—The reserve requirements shown in the table are not always absolute. Many central bank statutes permit reserves to fall below the legal minimum, subject to the payment of a tax or the consent of the Government or both. Such provisions are noted in the table. In all cases, however, the statutory requirement constitutes a standard which the bank is expected to observe.

## LEGAL RESERVE REQUIREMENTS OF FOREIGN CENTRAL BANKS

Central Bank of:	Liabilities against which reserves are required	Reserve requirements		Qualifying provisions, etc.
		Gold	Gold and gold exchange	
Albania.....	Notes.....		<sup>1 2</sup> 33½	Exchange included limited to two-thirds of required reserve. Exchange not limited to gold exchange; but liabilities in gold and exchange must be deducted from it. If reserve falls below 33 per cent during specified periods, no dividend shall be paid to shareholding banks.
Argentina.....	Demand liabilities.....	22½	25	
Australia.....	Notes.....		25	Exchange included limited to English sterling. Reserve requirements to be increased to 22 per cent on January 1, 1937; to 24 per cent on January 1, 1942; and to 25 per cent on January 1, 1947. Reserves must be revalued at end of each year on basis of schilling exchange during preceding 6 months.
Austria.....	Demand liabilities minus Federal debt A (Sch. 262, 986, 804).		<sup>2 3</sup> 20	
Belgian Congo.....	Notes and subsidiary coin.....	20	40	Silver included limited to one-fifth of required reserve. Exchange included limited to deposits payable in gold on demand or on three days' notice in New York or London, except that since Sept. 6, 1932, domestic and foreign prime commercial bills may, with the consent of the superintendent of banks, be included up to one-tenth of required reserve. Bank includes drafts payable, dividends, and "other obligations" with deposits against which reserves are required.
Belgium.....	Demand liabilities.....	30	40	
Bolivia.....	Notes and deposits.....		<sup>1 5</sup> 50	
British India.....	Notes.....		<sup>3 4</sup> 40	
Bulgaria.....	Demand liabilities.....		25	Gold must not be less than 400,000,000 rupees; at least 85 per cent of gold included must be held at home. Exchange included limited to deposits at Bank of England, sterling bills or British Government securities maturing within 5 years. Reserve net; i. e., minus any liabilities in exchange. Government at bank's request may suspend reserve requirement for maximum period of one year.
Canada.....	Notes and deposits.....	25		
Chile.....	Notes and deposits.....		<sup>3 5</sup> 50	Exchange net; limited to demand deposits payable in gold in New York or London. Exchange purchased under laws of Apr. 19, 1932 (No. 5107) and Feb. 13, 1935 (No. 5594), regarding official exchange control, and an equivalent amount of notes and deposits are excluded in computing ratio. While bank holds Treasury notes issued under law of Jan. 7, 1932 (No. 5028) and later consolidated in a long-term Government debt, reserve requirements are reduced to 25 per cent. Bank includes cashiers' checks and dividends payable with deposits against which reserves are required.
Colombia.....	Notes.....		<sup>3 4</sup> 40	
Czechoslovakia.....	Demand liabilities.....	<sup>3 25</sup> 25		Exchange limited to demand deposits but not to gold exchange. During present emergency reserve requirements are reduced to 30 per cent or, so long as gold content of peso is not reduced, to 25 per cent. An additional reserve of 25 per cent of deposits plus outstanding Treasury notes is required in gold or other cash (silver not to exceed one-half).
Danzig.....	Demand liabilities.....		<sup>3 30</sup> 30	
Denmark.....	Notes.....	<sup>3 20</sup> 20	<sup>3 25</sup> 25	
Ecuador.....	Notes and deposits.....		40	Exchange included must be valued at gold value. Gold abroad limited to 5 per cent of notes. Exchange not limited to gold exchange but must be noninterest-bearing demand deposits in central banks minus such deposits held for central banks. Exchange may not be valued higher than at market rate. Exchange included limited to deposits payable in gold. Gold included must be held at home. Exchange included limited to British Treasury bills.
Egypt.....	Notes.....		50	
El Salvador.....	Demand liabilities.....	25		After definitive stabilization of currency, net exchange may count as reserve. Such exchange is not limited to gold exchange, but must be held in central banks. If reserve falls below 30 per cent on three of the 24 report dates a year, no dividend shall be paid to shareholding banks.
Estonia.....	Demand liabilities.....		<sup>3 40</sup> 40	
Finland.....	Demand liabilities, including unutilized credits, in excess of 1,200,000,000 markkaa.		100	Exchange net. Exchange limited to undisputed balances with correspondents valued at par or at market, whichever is lower; not limited to gold exchange.
France.....	Demand liabilities.....	35		
Germany.....	Notes.....	30	40	Exchange not limited to gold exchange but must be valued at its current gold value and mature within 14 days. Reserve requirements suspended since July 7, 1931.
Greece.....	Demand liabilities, minus holdings of national silver coin up to 150,000,000 drachmas.		40	
Guatemala.....	Notes.....	<sup>1 13½</sup> 13½	<sup>1 40</sup> 40	Reserve net, i. e., minus gold exchange liabilities. Reserve may include certain gold bonds of the Greek State up to 650,000,000 drachmas. Reserve requirements suspended since Apr. 26, 1932. Gold in required reserves must be in bank's vaults. Silver may replace gold up to one-tenth of requirement shown in gold column. Reserve against deposits payable in a foreign currency may be held entirely in that currency. Note issue may not exceed 5 times bank's paid-up capital and surplus or 12,500,000 quetzals, whichever is larger. Deposits due in 30 days or less may not exceed 5 times bank's capital and surplus.
	Deposits, due in 30 days or less, including unutilized credits.	<sup>1 8½</sup> 8½	<sup>1 25</sup> 25	

LEGAL RESERVE REQUIREMENTS OF FOREIGN CENTRAL BANKS—Continued

Central Bank of:	Liabilities against which reserves are required	Reserve requirements		Qualifying provisions, etc.
		Gold	Gold and gold exchange	
Hungary.....	Demand liabilities minus Government debt.	<i>Per cent</i>	<i>Per cent</i> 1 2 3 24	Reserve requirements to be increased to 28 per cent on June 24, 1938, and to 33½ per cent on June 24, 1943. Reserves must be revalued at end of each quarter on basis of pengö exchange during preceding 15 days.
Italy.....	Demand liabilities.....		40	Reserve requirements suspended since July 22, 1935.
Japan.....	Notes in excess of fiduciary issue of 1,000,000,000 yen.	1 100		Silver included limited to one-fourth of required reserve. Bank has not included silver in reserve since 1905. Bank may increase fiduciary issue, subject after 15 days to consent of Government and payment of tax on excess issue.
Java.....	Demand liabilities.....	1 40		Part of required reserve, to be determined by Governor-General must be held at home.
Latvia.....	Notes up to 100,000,000 lats.....		2 30	Against Government note issue, which may not exceed 48,000,000 lats, Government must maintain 25 percent reserve in gold earmarked at Bank of Latvia.
Lithuania.....	Notes in excess of 100,000,000 lats.....		2 50	
Morocco.....	Notes.....	33½		
Netherlands.....	Notes.....	11 1/9	33½	
Netherlands.....	Demand liabilities.....	1 40		Eighty per cent of required reserve must be held at home.
New Zealand.....	Demand liabilities.....		25	Exchange may include sterling; liabilities in exchange must be deducted from gold exchange. Government at bank's request may suspend reserve requirements.
Norway.....	Notes in excess of fiduciary issue of 250,000,000 kroner.	100		Gold included must be held at home. Fiduciary issue may be increased, subject to a tax, by authority of King and Storting.
Peru.....	Notes, deposits, and net foreign items in process of collection.		1 50	Silver included must not exceed one-fifth. Exchange included may consist only of deposits payable on demand in gold, or its equivalent, in New York or London, and up to one-half of reserve, bankers' acceptances payable in gold currencies.
Poland.....	Demand liabilities in excess of 100,000,000 zlotys.	3 30		Gold net, after deduction of pledged gold and of liabilities in exchange.
Portugal.....	Notes up to 2,200,000,000 escudos and other demand liabilities.		30	Notes subject to 30 per cent reserve may be increased beyond 2,200,000,000 escudos with Government consent. Exchange net; may include sterling and foreign Government securities payable in sterling. Until July 1, 1941, certain Portuguese external gold bonds may be included up to 22 per cent of existing reserve.
Portugal.....	Notes in excess of 2,200,000,000 escudos.	100		
Rumania.....	Demand liabilities.....	25	35	
South Africa.....	Notes, deposits, and bills payable.....	1 3 30		One-half of gold included must be held at home. Silver included limited to 6 per cent of deposits and bills payable.
Spain.....	Notes up to 4,000,000,000 pesetas.....	1 45		Ninety-seven per cent of gold included must be held at home. Silver included limited to 5 per cent of notes up to and including 4,000,000,000 pesetas and 10 per cent of notes in excess. Note circulation limited to 6,000,000,000 pesetas and may exceed 5,000,000,000 only with Government consent. Government consent necessary for any reduction of gold and cannot be given unless gold is in excess of amount required for 6,000,000,000 pesetas of notes.
Spain.....	Notes in excess of 4,000,000,000 pesetas.	1 60		
Sweden.....	Notes in excess of fiduciary issue of 350,000,000 kroner.	50		Gold must not be less than 150,000,000 kroner. Eighty-five per cent of gold included must be held at home. Government may increase fiduciary issue by 350,000,000 kroner.
Switzerland.....	Notes.....	40		Gold included must be held at home.
United Kingdom.....	Notes in excess of fiduciary issue of £200,000,000.	100		At bank's request Treasury may decrease fiduciary issue or may, for period up to two years, increase fiduciary issue.
Uruguay.....	Major notes of 10 pesos or more issued in excess of (a) bank's paid-up capital less fiduciary issue of minor notes and (b) rediscounted bank documents up to 10,000,000 pesos.	45 3/5		Fiduciary issue of minor notes is permitted in place of major notes, against paid-up capital. Against minor notes in excess of fiduciary issue, minimum reserve requirement is 45.6 per cent in silver. Minor notes are limited to 20,000,000 pesos. Bank must hold notes equivalent to 20 per cent of deposits. Gold coin may be held abroad only if 55,000,000 pesos of gold coin is held in Uruguay, unless specially authorized otherwise.
Yugoslavia.....	Demand liabilities.....	25	35	Gold included must be held at home. Provisionally since Jan. 21, 1935, reserve requirements are reduced from 25 and 35 per cent to 20 and 25 per cent, respectively, and bank is authorized, in computing these ratios, to value reserves at 28.5 per cent above legal rate.

<sup>1</sup> May legally include silver.

<sup>2</sup> Foreign exchange may be in any stable currency.

<sup>3</sup> Reserve may be permitted to fall below stated reserve requirements subject, except in South Africa and Denmark, to the payment of a tax. Government consent is necessary in Denmark, Estonia, India, and South Africa.

## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

With this issue of the BULLETIN, the table giving gold reserves of central banks and governments regularly published in the BULLETIN has been revised somewhat to include four additional banks and to exclude figures for the State Bank of the U. S. S. R. as well as for the preceding Russian State Bank. Figures for the four additional banks for years prior to 1935, together with a tabular statement giving a detailed explanation of how the figures for these four banks are obtained and also of the more important changes in the compilation of the table since publication in the BULLETIN for June 1933, are given below. A detailed explanation of the above table as heretofore compiled was published in the BULLETIN for July 1931 (pp. 392-398), May 1932 (pp. 315-318), and June 1933 (p. 372).

Figures for each of the four banks added to the table—the Central Bank of China, the Banco Central de Reserva de El Salvador, the Banque d'Etat du Maroc, and the Bank for International Settlements—relate to the last day of the month. The figure for the Bank for International Settlements represents gold held by the bank for its own account, principally against central bank deposits payable in gold.

In four countries, Argentina, Canada, India, and New Zealand, new central banks have taken over most of the gold previously owned by government offices or note-issuing banks. The Banco Central de la República Argentina, which began operations on May 31, 1935, took over the entire gold stock of the Caja de Conversión amounting at the old valuation rate to 246,843,000 gold pesos (\$403,000,000). The Banco de la Nación Argentina continued to hold a small amount of gold—\$220,000—on May 31, 1935. Since this institution's central banking functions have now been transferred to the new Banco Central de la República Argentina, its gold holdings are no longer included in the table. In Canada \$31,900,000 (U. S. \$54,100,000) of gold held in vault by the Chartered Banks and not previously included in the table, together with \$69,500,000 (U. S. \$117,600,000) of gold held against Dominion notes by the Minister of Finance and \$5,200,000 (U. S. \$8,800,000) deposited by the Chartered Banks in the central gold reserves, were transferred to the Bank of Canada, which opened for

business on March 11, 1935. A small amount of gold held by the Minister of Finance against liabilities other than Dominion notes, which was not transferred to the Bank of Canada, is included in the figure of Canadian gold reserves. The Reserve Bank of India when it opened on April 1, 1935, took over the entire gold reserves held by the Government in the gold standard reserve, amounting to 28,698,000 rupees (\$17,700,000), and in the paper currency reserve amounting to 415,519,000 rupees (\$256,800,000). The Reserve Bank of New Zealand began operations on August 1, 1934, and by the end of September it had acquired the £4,350,000 (\$35,900,000) of gold previously held by the six banks of issue.

When the gold content of the United States dollar was reduced early in 1934, the par rate of conversion into dollars of all foreign currencies was automatically increased by 69.31 percent. The new parity did not become effective until after close of business on January 31, 1934, but for purposes of comparison the January 1934 figures of central gold reserves are given in terms of both the old and the new parity in the table below.

In addition to the general change effected by revaluation of the dollar, rates of conversion have been altered by revaluation of gold in the nine following countries: Argentina, Austria, Belgian Congo, Belgium, Canada, Columbia, Czechoslovakia, Danzig, and Ecuador. Revaluation of foreign gold reserves does not affect their dollar value. The change in terms of local currency is exactly offset by the altered value of the local currency in terms of dollars.

On May 31, 1935, gold held by the Caja de Conversión in Argentina was revalued on the occasion of its transfer to the new Banco Central de la República Argentina. The rate of conversion into United States dollars was thus reduced for the gold peso from \$1.6335 to \$0.7484 and for the paper peso from \$0.7187 to \$0.3293. In Austria the gold holdings of the Oesterreichische Nationalbank were revalued at the rate of 0.16667 gram of fine gold per schilling on April 30, 1934, thereby changing the rate of conversion into United States dollars from \$0.2382 to \$0.1875; and on December 31, 1935, the value of the schilling was changed slightly to 0.16768 gram gold, the new rate of conversion



into United States dollars becoming \$0.1887. Gold held by the Banque du Congo Belge was revalued on April 30, 1935, on the basis of 72 percent of its former parity. The rate of conversion into United States dollars was thereby reduced from \$0.0471 to \$0.0339. Gold belonging to the Banque Nationale de Belgique was revalued after the last statement date in March 1935 on the basis of 75 percent of the former parity, pending final determination of a new gold content for the belga, which was definitely fixed by law effective April 1, 1936, at 72 percent of the former gold content. Thus, the rate for converting the gold holdings of the Belgian central bank into United States dollars became \$0.1766 on March 29, 1935, and was reduced on April 1, 1936, to the present value of \$0.1695. With the adoption of the Exchange Fund Act July 5, 1935, the Bank of Canada began to value its gold in Canadian dollars at the highest market price obtainable in London or New York less certain costs of shipment. Gold held by the Minister of Finance continues to be valued at par in Canadian dollars. Colombia revalued the gold reserve of the Banco de la República on April 6, 1935, on the basis of the peso price of gold in New York on the last day of the month. Gold is also reported on the monthly statement of the Banco de la República in terms of fine ounces, which can be converted into United States dollars at \$35.00 a fine ounce. On February 17, 1934, Czechoslovakia reduced the gold content of the koruna by one-sixth and thus altered the rate of conversion into United States dollars from \$0.0502 to \$0.0418. Danzig reduced the gold content of the gulden on May 2, 1935, changing the rate of conversion into United States dollars from \$0.3296 to \$0.1899. The Banco Central del Ecuador revalued gold in vault by law of December 18, 1935, valuing the sucre at the rate of 9.968331 sucres per gram of fine gold, which reduced the rate of conversion into United States dollars from \$0.3386 to \$0.1129.

The Banca D'Italia suspended publication of its statement after October 20, 1935. The figure for December, however, was published in the Annual Report of the Banca D'Italia for 1935. Figures for the end of October and November are estimated on the basis of equal distribution of loss of gold between the two reporting dates. The figure for December is

carried forward currently for months for which no figures are available.

The Banco de Mexico, which does not separate gold from silver and foreign exchange on the balance sheet, reported its gold reserve in fine kilograms by letter from January 1933 until the transfer of reserves of the bank to the Mexican stabilization fund in April 1935. Since that time no separate report has been made. The figure for March is therefore carried forward for subsequent months.

The growth of the practice of accumulating unreported central reserves, particularly in government agencies created to administer secret funds for the stabilization of currencies, has in recent years necessarily resulted in omissions from the compiled figures of central gold reserves. The Exchange Equalization Account established in England in June 1932 was followed by the United States Stabilization Fund in June 1934, the Belgian Exchange Equalization Fund in April 1935, the Canadian Exchange Fund in July 1935, and the Exchange Fund of Uruguay in August 1935. The resources and scope of the Mexican stabilization fund (Fideicomiso de la Reserva Monetaria) were enlarged in April 1935 when the gold reserves of the Bank of Mexico were turned over to the fund. In Argentina the new central bank, on the occasion of its establishment, acquired gold and foreign exchange resources from the Foreign Exchange Fund which had been created under the decrees of November 1933 establishing a new foreign exchange control system. The Belgian Exchange Equalization Fund was abolished by law of April 1, 1936.

Some of these funds, it is believed, hold little gold, and in certain other cases the gold holdings are only partly concealed. In the United States, for example, \$1,800,000,000 of the original \$2,000,000,000 allocated to the Stabilization Fund is currently reported on the Daily Treasury Statement as still held in the form of gold. On the other hand, the unreported gold of one of the foreign funds is undoubtedly substantial, and there appear to be cases where governments, which have not formally established stabilization funds, hold unreported gold or where central banks fail to include some of their gold in reported reserves.

## GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

NEW CENTRAL GOLD RESERVE ACCOUNTS  
SINCE JUNE 1933(For earlier items and items substantially unchanged, see tabular statements  
in BULLETIN for May 1932 and June 1933.)

Country	Institution	Source	Items	Rate of conversion into United States dollars
Argentina.....	May 1935 to date, Banco Central de la República Argentina.	Current balance sheet.....	Oro.....	May 31, 1935, 1 paper peso= \$0.3293.
		Letter from Banco Central de la República Argentina.	Gold abroad.....	Original figures in fine ounces converted at rate of 1 ounce= \$35.00.
British India..	April 1935 to date, Reserve Bank of India.	April-July 1935, Department of Commercial Intelligence and Statistics, Indian Trade Journal; Aug. 1935 to date, current balance sheet.	Issue Department: Gold coin and bullion in India and outside.	1 rupee=\$0.6180.
Canada.....	Mar. 1935 to date, Bank of Canada.	Mar.-June 1935, current balance sheet.	Gold.....	1 Canadian dollar=\$1.6931.
		July 1935 to date, letter from Bank of Canada.	Gold.....	Original figures in fine ounces converted at rate of 1 ounce= \$35.00.
	Mar. 1935 to date, Ministry of Finance.	Letter from Minister of Finance.	Gold.....	1 Canadian dollar=\$1.6931.
China.....	Central Bank of China.....	May 1930-Oct. 1934, letter from Central Bank of China; Nov. 1934 to date, special balance sheet.	Gold coin and bullion at home and abroad in issue and banking departments.	May 1930-Jan. 1934, original figures in fine ounces converted at rate of 1 ounce= \$20.6718; Feb. 1934 to date, converted at rate of 1 ounce= \$35.00.
El Salvador...	1920-June 1934, three banks of issue.	Letter from Banco Central de Reserva de El Salvador.	Gold coin.....	1 colon=\$0.50.
	July 1934 to date, Banco Central de Reserva de El Salvador.	Current balance sheet.....	Gold.....	
Morocco.....	Banque d'Etat du Maroc.....	Dec. 1922-Jan. 1935, letter from Banque d'Etat du Maroc; Feb. 1935 to date, current balance sheet.	Encaisse or.....	1922-1927, 1 franc=\$0.1930; June 1928-Jan. 1934, 1 franc= \$0.0392; Feb. 1934 to date, 1 franc=\$0.0663.
New Zealand..	Aug. 1934 to date, Reserve Bank of New Zealand.	Current balance sheet.....	Gold.....	1 New Zealand pound=\$8.2397.
Switzerland...	Bank for International Settlements.	Current balance sheet.....	Gold in bars.....	July 1933-Jan. 1934, 1 Swiss franc=\$0.1930; Feb. 1934 to date, 1 Swiss franc=\$0.3267
Uruguay.....	Banco de la República.....	Current balance sheet: Sept. 1935..... Oct. 1935 to date.....	Issue department: En monedas de oro..... Existencia en oro..... Banking department: Gold.	1 peso=\$1.7511.
		Letter from Banco de la República, Sept.-Dec. 1935.	Encaje-oro.	
		Current balance sheet, Jan. 1936 to date.		

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS—Continued

[In thousands of dollars]

End of month	World total (52 countries, excluding Russia—U.S.S.R.)	China	El Salvador	Morocco	Switzerland (Bank for International Settlements)	End of month	Total (52 countries)	China	El Salvador	Morocco	Switzerland (Bank for International Settlements)
<p>\$1=25 8/10 grains of gold nine-tenths fine; i.e. an ounce of fine gold = \$20.67</p>						<p>\$1=25 8/10 grains of gold nine-tenths fine; i.e. an ounce of fine gold = \$20.67</p>					
1913—December	4,070,543					May	10,971,799	1,194	3,708	2,555	
1914—December	4,539,269					June	11,018,057		3,708	2,713	
1915—December	5,407,594					July	10,960,307		3,708	2,871	
1916—December	5,866,996					August	11,025,932	2,504	3,708	2,871	
1917—December	6,473,441					September	10,992,930	3,371	3,708	2,950	
1918—December	6,807,718					October	10,840,204	786	3,708	3,937	
1919—December	6,794,268					November	10,943,292		3,708	3,937	
1920—December	7,241,068		2,365			December	10,970,396		3,542	3,937	
1921—December	8,031,991		2,029			1932—January	10,021,191		3,542	3,937	
1922—December	8,402,692		2,782	378		February	11,099,708	1,202	3,542	3,932	
1923—December	8,594,129		3,035	379		March	11,181,141	1,581	3,542	3,932	
1924—December	8,888,206		4,309	379		April	11,195,509	1,889	3,542	3,932	
1925—December	8,885,789		5,403	379		May	11,092,449	2,036	3,542	3,932	
1926—December	9,131,230		5,930	386		June	11,009,715	1,051	3,542	3,932	
1927—December	9,476,794		5,059	389		July	11,073,882	1,295	3,542	3,932	
1928—June	9,687,126		5,059	389		August	11,206,178	2,048	3,542	3,932	
July	9,773,036		5,059	390		September	11,337,428	1,723	3,542	3,932	
August	9,826,106		5,059	2,906		October	11,431,598	1,195	3,542	3,932	
September	9,871,172		5,059	3,100		November	11,503,694	1,603	3,542	3,932	
October	9,890,119		5,059	3,100		December	11,539,807	2,688	3,556	3,932	
November	9,929,059		5,059	3,100		1933—January	11,562,786	1,682	3,556	3,932	
December	9,943,914		4,895	3,119		February	11,376,597	756	3,556	3,932	
1929—January	9,974,565		4,895	2,844		March	11,573,530	1,754	3,556	3,932	
February	9,997,932		4,895	2,844		April	11,611,505	3,539	3,556	3,933	
March	10,024,542		4,895	2,844		May	11,524,577	3,685	3,556	3,931	
April	9,981,534		4,895	2,844		June	11,462,544	3,862	3,556	3,931	
May	10,048,090		4,895	2,844		July	11,550,967	3,588	3,556	3,931	993
June	10,061,015		4,895	2,845		August	11,608,329	2,496	3,556	3,931	993
July	10,065,751		4,895	3,173		September	11,643,645	3,390	3,556	3,931	993
August	10,139,292		4,895	3,212		October	11,654,629	5,357	3,556	3,931	993
September	10,150,736		4,895	3,212		November	11,558,963	7,851	3,556	3,932	1,072
October	10,171,569		4,895	3,095		December	11,528,518	5,228	3,598	4,173	1,463
November	10,173,476		4,895	2,820		1934—January	11,552,621	7,752	3,598	4,153	1,463
December	10,166,467		4,586	2,737		<p>\$1=15 5/21 grains of gold nine-tenths fine; i. e. an ounce of fine gold = \$35</p>					
1930—January	10,230,900		4,586	2,580		1934—January	19,553,987	13,129	6,092	7,024	2,476
February	10,297,564		4,586	2,580		February	19,845,117	13,108	6,092	7,324	5,868
March	10,367,646		4,586	2,541		March	20,049,448	9,434	6,092	7,322	9,205
April	10,422,034		4,586	2,547		April	20,146,671	10,904	6,092	7,232	9,205
May	10,452,443	88	4,586	2,549		May	20,280,648	7,923	6,092	7,232	8,504
June	10,485,162	1,005	4,586	2,549		June	20,476,590	8,319	6,092	7,404	5,219
July	10,488,421	1,005	4,586	2,628		July	20,612,168	8,422	5,578	7,399	4,842
August	10,555,164	1,005	4,586	2,707		August	20,797,760	9,637	5,578	7,395	4,520
September	10,592,002	1,005	4,586	2,746		September	20,838,690	10,190	5,578	7,395	3,849
October	10,620,477	1,005	4,586	2,747		October	20,896,861	11,833	5,960	7,383	3,837
November	10,667,475	1,005	4,586	2,747		November	20,957,271	10,787	5,960	7,356	3,837
December	10,675,045	1,005	3,708	2,552		December	21,050,937	7,272	5,960	7,357	3,596
1931—January	10,722,697	2,544	3,708	2,552							
February	10,780,406	5,565	3,708	2,552							
March	10,833,909	6,658	3,708	2,553							
April	10,864,426	925	3,708	2,554							

## LAW DEPARTMENT

**Eligibility of loans insured under National Housing Act as security for advances under section 10(b) of the Federal Reserve Act**

In reply to an inquiry regarding the status under section 10(b) of the Federal Reserve Act of loans insured under the provisions of the National Housing Act, it was stated by the Board that any advance under this section must be secured to the satisfaction of the Federal Reserve bank, and that there is no other limitation on the character of security which may be used for such an advance. Accordingly, a Federal Reserve bank is authorized to make advances to a member bank under section 10(b) of the Federal Reserve Act upon the security of modernization loans insured under Title I of the National Housing Act or mortgage loans insured under Title II of the National Housing Act if such security is satisfactory to the Reserve bank.

The question whether such loans would in particular cases constitute acceptable security must be determined by the Federal Reserve banks as and when requests for such advances are received from the member banks.

**Maximum rates of interest payable on time deposits under Regulation Q**

The Board has recently received an inquiry which indicated that there may be some confusion as to the proper interpretation of the provisions of the supplement to Regulation Q establishing a graduated scale of maximum rates of interest payable upon time deposits. The supplement provides that member banks may pay a maximum rate of 2½ percent on time deposits having maturities of 6 months or more or payable upon written notice of 6 months or more, 2 percent on time deposits having maturities of less than 6 months and not less than 90 days or payable upon written notice of less than 6 months and not less than 90 days, and 1 percent on time deposits having maturities of less than 90 days or payable upon written notice of less than 90 days.

This inquiry indicated that the confusion may possibly have been caused in part by the forms of time certificates of deposit published at page 708 of the FEDERAL RESERVE BULLETIN for November, 1933. These forms complied with the definition of "time certificates of deposit" under the edition of Regu-

lation Q in effect when they were published and also comply with the definition of such term in the current revision of Regulation Q, which became effective January 1, 1936. However, the rate of interest provided in such forms (3 percent per annum) may not now be paid by a member bank.

The provision of these forms which may have caused misunderstanding is the following provision contained in forms 3 and 4:

Interest payable for full months only at — per cent per annum if left ..... or — per cent if left more than .....  
(days or months)  
(days or months)

A time certificate of deposit payable upon 30 days' written notice which provides for interest at 1 percent per annum if left 30 days but less than 90 days, or 2 percent per annum if left 90 days but less than 6 months, or 2½ percent per annum if left 6 months or longer is *not* permitted by the provisions of the supplement to Regulation Q. Such a time certificate of deposit would at all times be payable upon 30 days' written notice and, therefore, under the provisions of the supplement, the maximum rate of interest payable thereon would be 1 percent per annum, even though the deposit were left with the bank for a year or more.

In other words, the maximum rate of interest which may be paid on a time deposit is not determined by the length of time the deposit actually is left with the bank but is determined by the length of time from the date of the deposit to the earliest date upon which it may be withdrawn under the terms of the certificate. Of course, a certificate payable upon 30 days' written notice could provide for interest at ½ percent per annum if left 2 months, ¾ percent per annum if left 3 months, or 1 percent per annum if left 4 months, but no matter how long the deposit is left with the bank the rate of interest payable on such a certificate may not exceed 1 percent per annum.

In any case in which a member bank, acting in good faith under a misapprehension as to the rate of interest which may be paid on a time certificate of deposit of the kinds published at page 708 of the FEDERAL RESERVE BULLETIN for November, 1933, has heretofore issued any time certificate of deposit which provides that interest shall be paid

thereon at a rate determined by the length of time the deposit is left with the bank, but not exceeding 2½ percent per annum, the Board will not object to the payment of interest on such certificate in accordance with its terms, even though the rate exceeds that permitted by the supplement to Regulation Q as interpreted herein; provided that the certificate and the rate of interest payable thereon comply in other respects with the provisions of Regulation Q and that steps are taken by the bank, through notice to the depositor or otherwise, to bring such certificate into conformity with the provisions of the regulation as soon as possible.

**Applicability of section 2(c) of Regulation U to security dealers "making a market" in registered stocks or purchasing an inventory of such stocks for resale**

The Board has recently received a request for a ruling on the question whether section 2(c) of the Board's Regulation U, excepting from the limitations prescribed in section 1 of the regulation "any loan to a dealer, or to two or more dealers, to aid in the financing of the distribution of securities to customers not through the medium of a national securities exchange," applies to the following loans by a bank to a dealer:

(1) The borrower is a dealer, a part of whose business consists of "making a market" in a stock registered on a national securities exchange. In this business he purchases this stock from time to time for his own account on the exchange or "over the counter" from or through members of a national securities exchange or brokers or dealers who transact a business in securities through the medium of such members. In this business he also sells the stock for his own account on the exchange but more often "over the counter" to his customers or to other persons, his sales in either case being on a cash basis. The bank loan to the dealer is secured by this stock and is for the purpose of enabling him to purchase the stock and to carry it pending its sale.

(2) The borrower is a dealer who is a member of a national securities exchange. A part of his business consists of purchasing on the exchange stocks registered thereon and of selling them on a cash basis to his customers or to other persons "over the counter." The bank loan in question is for the purpose

of enabling him to purchase these stocks and to carry them pending their sale. The loan might be expected to be outstanding for several months and to be reduced or increased several times during its life.

On the basis of the facts as stated above, the Board ruled that neither of the foregoing loans comes within the exception contained in section 2(c) of Regulation U because neither loan is a loan to aid in the financing of the distribution of securities within the meaning of the term "distribution" as used in such section.

**Applicability to collateral for loans made prior to May 1, 1936, of provisions in Regulation U governing withdrawal or substitution of collateral**

The Board has recently been presented with the question whether Regulation U restricts the substitution or withdrawal of collateral securing loans made before May 1, 1936. In response, the Board expressed the view that as a general rule the provisions of Regulation U are not applicable to the withdrawal or substitution of collateral for any loan made prior to May 1, 1936.

The Board, however, stated that this general rule is subject to the following qualification: If a bank has made another loan on or after that date (other than a loan excepted by section 2 of the regulation) which is secured directly or indirectly by any stock and is for the purpose of purchasing or carrying a stock registered on a national securities exchange, and if the terms of the bank's agreements with the borrower are such that the collateral securing the first loan also secures the second loan, the bank must then combine the collateral for both loans in determining whether any of the collateral for either loan may be withdrawn. The bank may not, in this case, permit withdrawal of such an amount of collateral as would cause the maximum loan value of the remainder to be less than the amount of the second loan.

**Applicability of section 2(f) of Regulation U to a loan to a dealer to purchase securities to comply with orders from customers**

An inquiry has been received by the Board from a member bank as to whether a temporary loan to a dealer for the purpose of completing a transaction, in which he purchases securities to comply with a *bona fide* order from a customer, is exempted from the pro-

visions of Regulation U by section 2(f) thereof, which excepts from the limitation of the regulation any temporary advance to finance the purchase or sale of securities for prompt delivery which is to be repaid in the ordinary course of business upon completion of the transaction. In reply the Board, without passing upon all possible situations covered by the question, expressed the view that a loan of the following description would be excepted from the regulation under the provisions of section 2(f) :

A dealer in securities receives an offer from a customer to purchase a registered stock. It is agreed between the dealer and the customer that the dealer will deliver the stock to the customer promptly, and that the customer will pay for the stock promptly upon delivery of the security. The dealer purchases the security, instructing the seller to deliver it to a designated bank against payment. The bank, knowing the facts of the case and understanding that it will be repaid by the dealer as soon as the dealer can arrange for his customer to take delivery of and pay for the stock, makes a loan to the dealer for the purpose of paying the seller of the stock.

#### Amendment of Regulation T

Regulation T, which relates to the extension and maintenance of credit by brokers, dealers and members of national securities exchanges, was recently amended by the Board, effective July 1, 1936. This amendment, which is designated as Amendment No. 8 of Regulation T, added at the end of subsection (b) of section 3 of the regulation a new paragraph reading as follows :

Notwithstanding any provisions of section 4 of this regulation, the creditor may permit such other member, broker, or dealer to withdraw money or securities from such a special account if such withdrawal, in combination with any other transactions made on the same day and together with demands for additional margin in connection therewith, does not result in any increase of the excess of the adjusted debit balance of the account over the maximum loan value of the securities in the account.

#### Amendments of Regulation U

The Board has recently adopted two amendments to its Regulation U regarding loans by banks for the purpose of purchasing or carrying stocks registered on a national securities exchange. Both of these amendments are effective July 1, 1936.

Amendment No. 1.—Section 2 of Regulation U was amended by adding at the end thereof two new subsections reading as follows :

(j) Any loan to a member of a national securities exchange for the purpose of financing his or his customers' *bona fide* arbitrage transactions in securities;

(k) Any loan to a member of a national securities exchange for the purpose of financing such member's transactions as an odd-lot dealer in securities with respect to which he is registered on such national securities exchange as an odd-lot dealer.

Amendment No. 2.—Subsection (e) of section 3 of Regulation U was amended to read as follows :

(e) A bank may accept the transfer of a loan from another bank, or permit the transfer of a loan between borrowers, without following the requirements of this regulation as to the making of a loan, provided the loan is not increased and the collateral for the loan is not changed; and, after such transfer, a bank may permit such withdrawals and substitutions of collateral as the bank might have permitted if it had been the original maker of the loan or had originally made the loan to the new borrower.

One of the changes effected by Amendment No. 2 of Regulation U was the change of the term "another lender" to "another bank" and, accordingly, the interpretation of section 3(e) of the regulation which was published on page 421 of the FEDERAL RESERVE BULLETIN for June 1936, to the effect that the term quoted includes not only a bank but also any other lender, is no longer effective as to transfers on or after July 1, 1936.

## ANNUAL REPORT OF THE CENTRAL BANK OF THE ARGENTINE REPUBLIC

The first report of the Central Bank of the Argentine Republic, for the financial period from May 31 to December 31, 1935, was approved by the Board of Directors at the meeting held on March 9, 1936. The Bank was established by Law No. 12,155 of March 28, 1935, a translation of which was published in the BULLETIN for July 1935, together with translations of the Banking Law (No. 12,156) and the Law of Organization (No. 12,160), enacted at the same time, and a brief summary of the three remaining measures in the series. Sections of the official English text of the report are given herewith:<sup>1</sup>

**Creation of the Central Bank.**—The first financial term of the Central Bank comprises the period from May 31 to December 31, 1935. During this short time, the fundamental bases of the Bank's organization were established and it began to carry out the regulating functions assigned to it by the Law.

One of these functions is to adjust the volume of the circulating media to the requirements of business. Another is to secure the greatest possible degree of stability of money and credit. How the Central Bank has performed these functions will be seen in the corresponding sections of this Report.

It may be mentioned here, however, that during the first seven months of its existence the requirements of the market made no call whatsoever on the Bank's capacity of expansion. Nor was it necessary to increase the circulation. On the contrary, shortly after it began its work, the Bank had to intervene actively in pursuit of precisely the opposite objective. It absorbed from the credit institutions as much as 267.6 million pesos of funds in excess of those required for the normal development of trade.

For the better understanding of these and the other operations to be dealt with in the course of this Report, it is necessary to describe the creation of the Central Bank or, in other words, the series of constitutive operations.

<sup>1</sup> The report, available in Spanish and English, contains in addition sections dealing with the internal organization of the Bank, the profit and loss account, and relations with other banks, lists of the original shareholding banks and of the foreign correspondents of the Central Bank, and statistical tables and charts.

Amounts in Argentine currency throughout the report are in paper pesos (\$). In December 1935 the average exchange rate of the paper peso in New York was \$0.3285.

The Monetary and Banking Laws were put into force by the Government on March 28, 1935. A few days later, the Organization Committee created under Law No. 12,160, began its study of the bases of the constitution of the Central Bank in accordance with the corresponding legal dispositions. As a result of this work, it submitted to the Government draft proposals—later embodied in Decree No. 61,127 of May 18, 1935—for the constitution of the Central Bank. These were strictly complied with by the Bank, as will be seen later.

The Committee prepared a list of the banks in the country with a capital of not less than one million pesos, and informed each of these banks of the number of shares of the Central Bank which it would be required to subscribe in accordance with Article 5 of the Law. Subscription of the share capital having been thus determined, the Committee decided to call a General Meeting of the Shareholding Banks in order to obtain the election of the ten Directors by the banks in accordance with Article 12 of the Central Bank Law.

At the plenary session of the General Meeting and at the meetings of the various sections into which the General Meeting is divided, the banks were allotted the number of votes to which they were entitled on the basis of the number of shares subscribed, subject to the limitations contained in Articles 5 and 23 of the Law, which provide that no shareholding bank may hold more than one-fifth of the total capital subscribed by the banks, nor cast votes in excess of 10 percent of the total number of votes corresponding to this capital.

As a result of subsequent developments, there has been a change in the distribution of the votes. In the first place, as the Banco Español del Río de la Plata, Banco El Hogar Argentino, Ernesto Tornquist y Cía. Ltda. and the Banco Argentino Uruguayo are now no longer regarded as banks by the Central Bank, owing to their having transferred their deposits to the Instituto Movilizador de Inversiones Bancarias (Institute for the Liquidation of Bank Investments), they will not be entitled to take part in the next General Meeting of Shareholding Banks. A new institution, the Banco Español del Río de la Plata Limitado, which received from the Instituto Movilizador the deposits of the four

banks mentioned, became a shareholder as from March 9, 1936, by the transfer to it of 456 shares in respect of its capital of 20,000,000 pesos: these shares being part of the 647 shares originally subscribed by the former Banco Español del Río de la Plata. In addition to these changes, two shareholding banks, the Banco Escandinavo Argentino and the Banco Italo Español Argentino, have been placed in liquidation as a result of action taken by the Central Bank.

The first General Meeting on April 24, 1935, was presided over by the Chairman of the Organization Committee, Dr. Federico Pinedo, Argentine Minister of Finance. The Directors elected at the Meeting, together with the President, the Vice-President, the Director nominated by the Government and the Director representing the Banco de la Nación Argentina, formed the first Board of the Institution. At the next General Meeting of the Shareholding Banks, a part of the Board will require renewal.

**The Caja de Conversión and the Crédito Público Nacional.**—The Organization Committee thereafter advised the shareholding banks that June 10 had been fixed as the final date for the payment of the first instalment in respect of the shares subscribed. It also called a preliminary meeting of the Board for May 9 at which, among other measures necessary before the constitution of the Bank, consideration was given to the immediate carrying into effect of the Government's decrees providing for the verification of the holdings of the Caja de Conversión (Conversion Office) and of the Crédito Público Nacional, which were to be transferred to the new Institution.

The examination of the Caja de Conversión took place between May 13 and June 19, and was a very thorough and arduous proceeding. The books and the holdings of gold and other securities of the Caja were checked and proved correct in all details, whilst the inspection disclosed the efficiency of the organization and of the control systems adopted by its authorities.

The examination of the Crédito Público Nacional took place on May 29 and was a short and simple operation. The previous remarks regarding efficiency of organization may be applied equally to this other National Department, now incorporated in the Central Bank.

**Beginning of operations.**—The decree regarding the constitutive operations of the

Central Bank fixed May 31 as the date on which they were to be carried out. On that day the Caja de Conversión and the Banco de la Nación Argentina effected the corresponding transfers to the Central Bank, and the funds derived from the revaluation of the gold reserves were applied to the amortization of the floating debt, and set aside for the Instituto Movilizador de Inversiones Bancarias as prescribed by Law. These operations will be referred to later.

A detailed verification of these transactions was made, and thereafter on the same day the Central Bank was established without any interruption in the continuity of the various functions transferred. Until the verification of the Caja de Conversión was completed, the exchange and renewal of currency continued to be carried out by the authorities of that institution.

The Central Bank came into existence therefore on May 31, on which date there was a plenary meeting of the Board to consider the constitutive acts and to adopt the initial measures for the Bank's future development. The official inauguration, however, did not take place until some days later, on June 6. The first stage in the plan of banking reorganization was thus brought to a close; the other began some months later with the constitution of the Instituto Movilizador de Inversiones Bancarias.

**Transfers to the Central Bank.**—Before going further, it is necessary to give a brief description of the transfers to the Central Bank that formed part of the constitutive operations. All the assets and liabilities of the Caja de Conversión were transferred as follows:

Assets		Liabilities	
	<i>In pesos</i>		<i>In pesos</i>
Gold.....	561,006,035.34	Notes and subsidiary coinage....	1,215,720,238.80
Patriotic Loan Bonds.....	145,291,180.00		
Bills rediscounted.....	216,404,765.02		
Debt of the National Government in respect of issues previous to Law No. 3,871 <sup>1</sup> .....	293,018,258.44		
Total.....	1,215,720,238.80	Total ..	1,215,720,238.80

<sup>1</sup> Law No. 3,871 of November 4, 1899, established the redeemability of the old fiduciary paper currency at the rate of 1 paper peso = 0.44 gold peso

Before making these transfers, the deductions prescribed by Law as regards the subsidiary currency, i.e., the notes of denominations of five pesos and under and the nickel



and copper coin, were made. These issues are now the exclusive obligation of the State, and have no special guarantee. The amount of this subsidiary currency was as follows:

	In pesos
Notes of 5 pesos and under.....	174, 134, 503. 00
Nickel and copper coinage.....	37, 649, 155. 80
Total of subsidiary currency.....	211, 783, 658. 80

After deducting this amount from the total figure shown by the last balance sheet of the Caja de Conversión, the position was as follows:

	In pesos
Issue of the Caja de Conversión.....	1, 215, 720, 238. 80
Less subsidiary currency.....	211, 783, 658. 80
Notes of the Central Bank.....	1, 003, 936, 580. 00

At the same time, the liability of the National Government to the Caja, in respect of issues previous to Law No. 3,871, was reduced by the amount of the subsidiary notes of the State, and a non-interest-bearing Bond of Guarantee, to which reference is made in Article 4 of Law No. 12,160, was delivered in respect of the balance.

	In pesos
Liability of the National Government to the Caja de Conversión in respect of old issues.....	293, 018, 258. 44
Less notes of 5 pesos and under.....	174, 134, 503. 00
Amount of non-interest-bearing Bond of Guarantee...	118, 883, 755. 44

This Bond was delivered to the Central Bank by the National Treasury and will be amortized in accordance with the prescriptions of Article 36 of Law No. 12,155.

It should be borne in mind that while the entire amount of subsidiary currency (notes and nickel and copper coins) was deducted from the total issue of the Caja de Conversión, only that of the subsidiary notes was deducted from the balance of the Government's liability to the Caja, no account being taken of the 37,649,155.80 pesos in nickel and copper coins. This sum accordingly increased the amount of the profits of the revaluation, making the total profit of the State 701,060,766.42 pesos.

**Profit on the gold revaluation and the subsidiary coinage.**—The revaluation of the gold formed the basis of the whole programme covered by the laws on money and banks. On receiving the gold from the Caja de Conversión, the Central Bank revalued it in accordance with the Decree on constitutive operations, and within the limit established by the Organization Law (No. 12,160).

The gold therefore figures in the first balance sheet of the Central Bank at 1,224,417,645.96 pesos, the details being as follows:

Gold coins transferred to the Central Bank	Amount	Rate of revaluation	New value of gold (In pesos)
Argentinos.....	1, 523, 329	24. 8016	37, 780, 996. 53
U. S. Eagles.....	12, 237, 843	51. 4087	629, 131, 599. 43
£ sterling.....	22, 300, 202	25. 0000	557, 505, 050. 00
Total.....			1, 224, 417, 645. 96

The difference of 663,411,610.62 pesos between this value and that at which the gold figured in the books of the Caja de Conversión was credited to the National Government together with the profit derived from the subsidiary nickel and copper coins, 37,649,155.80 pesos. The total amount credited to the Government in the books of the Central Bank under these two headings was therefore 701,060,766.42 pesos.

Other book entries, of which details are given below, covered the distribution of this profit in accordance with the Decree on constitutive operations. Of the 390,000,000 pesos transferred on account of the Instituto Movilizador, a sum of 216,404,765.02 pesos was applied immediately in purchasing the bills rediscounted by the Banco de la Nación Argentina, which had been passed to the Central Bank together with the gold and other assets of the Caja de Conversión. The administration of these rediscounts was entrusted to the Rediscount Committee which continued to exercise its functions until the Instituto Movilizador started operations on December 28. By this time the Banco de la Nación Argentina had retired 167,013,613.54 pesos of these rediscounts, utilising the Central Bank for the transfer of the necessary funds.

	In pesos
Paid to the Banco de la Nación Argentina:	
In repayment of the Government's direct debt.....	150, 000, 000. 00
In cancellation of secured advances to banks and other institutions against Treasury Bills <sup>1</sup> .....	23, 440, 344. 76
	173, 440, 344. 76
Paid to other banks:	
In redemption of Treasury Bills <sup>2</sup> .....	124, 079, 666. 91
	124, 079, 666. 91
Instituto Movilizador:	
Provision for capital and reserve fund credited at the Central Bank.....	390, 000, 000. 00
	390, 000, 000. 00
Miscellaneous:	
Payment of the shares of the Central Bank subscribed by the National Government.....	10, 000, 000. 00
Payments to other institutions in redemption of Treasury Bills <sup>2</sup> .....	3, 540, 754. 75
	13, 540, 754. 75
Total.....	701, 060, 766. 42

<sup>1</sup> On May 31, 1935, the amount advanced against Treasury Bills by the Banco de la Nación Argentina was 278,149,164.76 pesos. An amount of 254,708,820 pesos of these bills, after being converted into Consolidated Treasury Bonds was purchased by the Central Bank and the balance of 23,440,344.76 pesos was repaid by the Government with funds derived from the profit of the gold revaluation and of the subsidiary coinage.

<sup>2</sup> Including the sum of 3,260,741.86 pesos in respect of interest due together with repayments of floating debt affected subsequently to May 31 with the balance remaining on that date of 11,588,944.56 pesos.

It is interesting to note the distribution of the resources of the Instituto Movilizador at the beginning of its banking programme, so as to establish clearly the final destination of the profits from the revaluation and the subsidiary coinage. The figures are as follows:

	In pesos	
Paid to the Banco de la Nación Argentina in purchase of claims against banks: <sup>1</sup>		
In cash.....	129,017,822.65	
In bills rediscounted.....	49,391,151.48	
		178,408,974.13
Paid to other banks:		
Paid to the Banco Español del Río de la Plata Ltda. on account of the deposits of four banks transferred to it by the Instituto Movilizador.....	170,000,000.00	
		170,000,000.00
Miscellaneous.....		11,499,939.60
Balance in hand: <sup>2</sup>		
At the Central Bank.....	10,091,086.27	
At the Banco Español del Río de la Plata Ltda.....	20,000,000.00	
		30,091,086.27
<b>Total resources of the Instituto Movilizador....</b>		<b>390,000,000.00</b>

<sup>1</sup> The credit claims against banks purchased by the Instituto Movilizador from the Banco de la Nación Argentina amounted to 314,083,536.34 pesos, of which 178,408,974.13 pesos was paid immediately as indicated, the balance being debited to the account of the Instituto Movilizador at the Banco de la Nación.

<sup>2</sup> On December 31, 1935, of the balance in hand of the Instituto Movilizador, an amount of 18,300,000 pesos had been earmarked for various purposes.

The distribution of the profit of 701,060,766.42 pesos from the gold revaluation and the subsidiary coinage may accordingly be summarized as follows:

	In pesos	
Received by the Banco de la Nación Argentina:		
In repayment of the Government's direct debt and in repayment of advances.....	173,440,344.76	
By sale, to the Instituto Movilizador, of claims against banks (cash and bills rediscounted).....	178,408,974.13	
		351,849,318.89
Received by other banks:		
In repayment of Treasury Bills.....	124,079,666.91	
By transfer of deposits.....	170,000,000.00	
Deposited by the Instituto Movilizador.....	20,000,000.00	
		314,079,666.91
Miscellaneous.....		25,040,694.35
Balance at the Central Bank:		
In favour of the Instituto Movilizador on December 31, 1935.....	10,091,086.27	
		10,091,086.27
<b>Total.....</b>		<b>701,060,766.42</b>

**The Banco de la Nación Argentina.**—It has been shown that the Banco de la Nación Argentina received the sum of 351,849,318.89 pesos in redemption of the Government's direct debt, in repayment of part of its advances against Treasury Bills and from the sale of credit claims against banks to the Instituto Movilizador. In addition, the Central Bank transferred to the Banco de la Nación, on the date the constitutive operations were carried through, an amount of 122,556,688.62 pesos in purchase of the foreign exchange which the latter had acquired

on behalf of and at the risk of the National Government, and an amount of 254,708,820 pesos in payment of the balance of Treasury Bills pledged by the banks as security for advances. This payment was made by the Central Bank in accordance with the provisions of the Organization Law (Art. 7), in order to purchase these bills before they were converted into Consolidated Treasury Bonds. The funds received by the Banco de la Nación Argentina, as a result of the above operations were therefore as follows:

	In pesos
Funds received under various headings and proceeding from the profit on the revaluation of gold and on the subsidiary coinage.....	351,849,318.89
Funds received from the Central Bank in payment of foreign exchange and bills purchased.....	377,265,508.02
<b>Total.....</b>	<b>729,114,827.51</b>

It now remains to describe another aspect of these operations. Having received these funds, the Banco de la Nación Argentina employed them in the following manner:

(a) By transferring to the Central Bank 136,316,625.88 pesos of Government deposits and 69,913,771.63 pesos of Clearing House deposits (which the Law provides shall now be held by the Central Bank), i.e., a total of 206,230,397.51 pesos.

(b) By retiring 216,404,765.02 pesos of bills which it had rediscounted at the Caja de Conversión: the administration of these rediscounts being, as already mentioned, in the hands of the Rediscount Committee from May 31 until the formation of the Instituto Movilizador. These retirements were begun immediately after the formation of the Central Bank and continued until the Instituto Movilizador was formed, when the balance outstanding of 49,391,151.48 pesos was absorbed by compensating adjustments.

(c) By setting off in its books the funds deposited with it by country banks for the purpose of constituting their minimum cash reserves at the Central Bank. According to the balance sheet of the Banco de la Nación Argentina of December 31, 1935, its branches operating a Clearing House held 34,353,906.54 pesos of such funds, and those with no Clearing House 38,301,413.89 pesos, or a total of 72,655,320.43 pesos.

(d) By purchasing from the Central Bank 76,370,000 pesos of Certificates of Participation in Consolidated Treasury Bonds.

(e) By discounting Treasury Bills for the National Government for an amount of 12,-

050,000 pesos and for the State Oil Fields for an amount of 2,000,000 pesos.

Thus, of the 729,114,827.51 pesos received by the Banco de la Nación Argentina, 585,710,482.96 pesos was utilized under the five above-mentioned headings. The balance of 143,404,344.55 pesos was used to increase its cash reserves, thereby greatly strengthening its position. Its cash reserves amounted on December 31, 1935, to 346,101,111.64 pesos; (116,602,636.76 pesos in cash and 229,498,474.88 pesos deposited at the Central Bank), equivalent to 25.2 percent of its total deposits of 1,373,205,654.52 pesos.<sup>1</sup>

Thanks to this increase in its available funds, the Banco de la Nación Argentina has recovered the resources which it employed successfully in moderating the consequences of a violent crisis. Its reserves are now restored approximately to the level of previous years.

**Influence on the cash reserves of the banks.**—A similar phenomenon occurred as regards the other banks. The repayment of Treasury Bills, which for a long time past had immobilized a large part of the banking resources, increased the liquidity of the other banks. The amount released totalled 124,079,666.91 pesos which included 2,876,689.80 pesos in interest.

Similarly, when the Instituto Movilizador in carrying out its reconstruction programme, transferred to a new institution the 363,800,809.58 pesos of deposits from the four institutions which had ceased to function as banks, it also transferred, in addition to other assets, 170,000,000 pesos in cash, which together with a further 20,000,000 pesos deposited in current account, gave the new institution a great liquidity.

The new funds received by other banks as a result of the applications of the monetary and banking laws amounted, therefore, in all to 314,079,666.91 pesos. As in the case of the Banco de la Nación Argentina, a large part of this amount, 118,537,050 pesos, was offset by the purchase of Consolidated Treasury Bonds from the Central Bank, leaving a balance of new money of 195,542,616.91 pesos.

A considerable part of this balance will find its way to the Banco de la Nación Argentina. The extraordinarily high reserve ratio of 55 percent, with which the institution,

<sup>1</sup> In arriving at the cash figures no account has been taken of balances with other banks, 9,500,000 pesos, or of balances abroad, 25,592,327.63 pesos.

created in accordance with the plan of the Instituto Movilizador, began operations, is of a transitory nature. In due course these surplus funds will be used to acquire sound assets from the Instituto Movilizador, which in turn will apply them to repay the balance of its debt to the Banco de la Nación Argentina, in respect of bank credits purchased.<sup>1</sup> The situation of the banks must therefore be considered as a whole (Banco de la Nación Argentina and the other banks) in order to continue the study of the effects of the financial laws on the banking system.

Before the revaluation of gold, at the end of April 1935, the cash reserves of the banks as a whole<sup>2</sup> amounted to 436.2 million pesos; on December 31 they had risen to 827.5 million pesos or an increase of 391.3 million pesos.

The increase is nevertheless very much less than the amount of the fresh funds resulting from the revaluation of gold and from the subsidiary coinage (701.1 million pesos). This, as has been shown, is due to the re-absorption of funds.

This increase resulted in a rise between April and December, of the ratio of the banks' cash reserves to deposits from 12.5% to 24.7%, the total liquid funds of the banks now being at a higher level than before the crisis, as will be seen in the following table.

#### DEPOSITS AND CASH RESERVES OF BANKS<sup>1</sup>

(Yearly averages of end-of-month balances)

Year	Deposits	Cash reserves	Ratio
	(Millions of pesos)		%
1926 <sup>2</sup> .....	3,346.6	617.9	18.5
1927 <sup>2</sup> .....	3,476.8	635.2	18.3
1928 .....	3,836.3	909.1	23.7
1929 .....	3,985.9	704.6	17.7
1930 .....	3,913.2	528.5	13.5
1931 .....	3,730.9	484.1	13.0
1932 .....	3,535.9	595.8	16.9
1933 .....	3,514.3	608.8	17.3
1934 .....	3,464.7	485.3	14.0
1935 <sup>3</sup> .....	3,356.7	827.5	24.7

<sup>1</sup> Principal banks only. See note 2 below.

<sup>2</sup> Not including three institutions for which no data were available.

<sup>3</sup> Balance of December 31.

These figures show that the cash reserves of the banks are greatly in excess of the

<sup>1</sup> As already seen from note 1 on page 554, the Instituto Movilizador owes the Banco de la Nación Argentina 135,674,562.21 pesos in respect of the balance of the credit claims against banks purchased.

<sup>2</sup> These statistics comprise only the principal banks. According to the bank census of 1925 these institutions controlled about 95% of the total loans and deposits.

minimum legal requirements.<sup>1</sup> The intention of the law, however, was to establish an extreme limit below which a bank could not allow its reserve to fall without either going into liquidation or submitting an emergency plan for speedy rehabilitation to the Central Bank. The maintenance of ample cash reserves superior to the legal minimum requirements is therefore recommendable for reasons of elementary prudence, especially in times of only moderate economic activity. With such reserves, the banks are in a position to foster the expansion of business when there is an improvement in the general economy. Large cash reserves serve furthermore to increase public confidence in the banking system, an essential condition if it is to function properly.

The fact that the country now has an Institution to supply deficiencies in the circulation should in no circumstances serve as an incentive to seek systematic employment for all funds in excess of the minimum limit. On the contrary, the stronger the first line of monetary defence constituted by the cash reserves of the banks, the better will the whole system function.

After years of crisis, the situation is now one of great liquidity. To watch closely and to forestall any tendency toward the immoderate use of these resources should be the constant duty of the banking authorities, so that the country's recovery may always be maintained on economic realities.

**Currency circulation and open-market operations.**—It is interesting to note that following the various and complex operations arising out of the revaluation of gold, the monetary circulation of 1,177.9 million pesos at the end of 1935 only exceeded that of the previous year by 6.4 millions.

[In millions of pesos]

December 31	Notes of the Central Bank	Subsidiary currency	Total
1934 <sup>1</sup> .....	981.8	189.7	1,171.5
1935.....	981.8	<sup>2</sup> 196.1	1,177.9

<sup>1</sup> To allow of a comparison the issue of the Caja de Conversión at December 31, 1934, has been divided into notes of a higher face value than 5 pesos and subsidiary currency.

<sup>2</sup> Excluding subsidiary currency deposited in the vaults of the Central Bank, which is out of circulation.

This, and other circumstances explained in the previous chapter show that the revalua-

<sup>1</sup> By Art. 2 of the Banking Law (No. 12,156) banks are required to hold a cash balance equal to at least 16 percent of their demand deposits and 8 percent of their time deposits.

tion funds used in their initial operations by the institutions created by the banking and monetary laws, did not increase the monetary circulation. Instead, as has been seen elsewhere, these funds were applied to strengthen the cash reserves of the banks.

It was stated at the beginning of this report that in adjusting the means of payment to the volume of business, the Central Bank, when it began to work, tended to contract rather than to expand the circulating media. It employed for this purpose Consolidated Treasury Bonds, an instrument created by the law. At the time of its constitution, the bank acquired 400 million pesos of these bonds, which bear 3 percent interest and have a quarter percent annual accumulative sinking fund. The bonds did not constitute a new Government issue, but were merely the result of the conversion, into a new form of State security, of the Balance of the Patriotic Loan Bonds amounting to 145,291,180 pesos held by the Caja de Conversión and of 254,708,820 pesos of Treasury Bills held as security for advances by the Banco de la Nación.

In view of the relative abundance of funds held by the credit institutions, the Central Bank immediately began its inter-bank operations and on June 7, or a few days after being constituted, offered the shareholding banks Certificates of Participation in the Consolidated Treasury Bonds for a nominal amount of 250 million pesos.

CERTIFICATES OF PARTICIPATION IN CONSOLIDATED  
TREASURY BONDS PLACED WITH THE  
SHAREHOLDING BANKS  
[In pesos]

End of:	Nominal value	Actual value
1935		
June.....	210,849,000.00	234,358,721.35
July.....	250,000,000.00	264,249,062.75
August.....	250,000,000.00	264,249,062.75
September.....	250,000,000.00	267,623,116.00
October.....	193,165,600.00	210,143,669.60
November.....	172,332,700.00	188,014,875.70
December.....	178,650,000.00	194,907,050.00

The banks at once subscribed 210,849,000 (nominal value), the balance of 39,151,000 being taken up shortly afterwards. The Certificates were sold above par at prices of 120 pesos for Certificates maturing in 30 days, 109.10 for 60 days and 104.35 for 90 days: the Central Bank undertaking to repurchase the Certificates at maturity at the price at which they had been sold. Subsequent offers,

with the exception of the second, which was made at 104.35, were made invariably on a 90 days basis at the price of 109.10. Thus, as the preceding table shows, the Central Bank was able to absorb a large amount of funds which would otherwise have weighed heavily on the money market.

The arrangements for the offer of Certificates were of a provisional character, the circumstances rendering this course advisable in order that experience might be acquired before a definitive procedure was adopted. Under the provisional arrangements the banks were offered a fixed amount of Certificates. If the offer was over-subscribed, the excess reserves of each bank were taken into account in allotting the Certificates. Interest was paid at the end of the period, the banks being charged a commission of one-tenth of 1 percent per annum. If they wished to re-sell the Certificates to the Central Bank before maturity, they could do so at any time by forfeiting interest for twice the unexpired period.

Experience in due course suggested the wisdom of issuing calls for tenders for the Certificates, with allotments of the amount available to the highest bidders. This and other ideas, such as the proposal to allow the banks to discount the Certificates at the Central Bank, were noted for submission in due course to the Committee of the Board in charge of these operations.<sup>1</sup>

**Rediscounts.**—It is evident that as the Central Bank found it expedient to relieve the market of surplus funds, there was no immediate need to provide the rediscount facilities contemplated in the Central Bank Law. Furthermore, as has already been stated, the Rediscount Committee continued to exercise its functions until the constitution of the Instituto Movilizador de Inversiones Bancarias and, at the same time, the Banco de la Nación Argentina was authorized, in case of necessity, to grant additional credits to the banks on behalf of the Instituto Movilizador.

Thus, the sequence of rediscount operations, applied as an emergency measure to as-

sist the banking system through a difficult time, would cease with the formation of the Instituto Movilizador. This would leave the way clear for the Central Bank, equipped with the resources which experience has shown to be necessary, to employ rediscounting as a means for the better regulation of the market. This problem, and the bases on which rediscount operations would in due course be established, were in the meantime studied by the Central Bank. Not only is it felt to be essential that bills presented by the banks, in due course, for rediscount should be subjected to a strict examination, but that the activities of the banks should also be supervised with a view to seeing that the funds obtained by the rediscount of eligible paper are employed in accordance with the credit policy of the Central Bank.

The point of greatest importance at the moment in connection with rediscount operations is the rate, because though banks have no need to rediscount, the minimum rate must be fixed so that deposit rates may be established in accordance with the provisions of the Banking Law.<sup>1</sup> The Regulatory Decree of the Banking Law provides that the Central Bank shall fix the rediscount rate within 180 days of the formation of the Instituto Movilizador. At the close of the first financial period the matter was under consideration by the Bank.

**Guarantee for the circulation.**—The guarantee for notes and other sight liabilities of the Central Bank on December 31, consisted of gold received from the Caja de Conversión which, at the rate of transfer, amounted to 1,224.4 million pesos, and of gold and foreign exchange to the value of 129.3 millions, or a total of 1,353.7 millions. This is equivalent to 137.88% of the notes issued by the Central Bank, and to 80.11% of its total sight liabilities, including notes, shown in the following detailed statement of December 31, 1935.

<sup>1</sup> The new regulations for inter-bank operations in Consolidated Treasury Bonds were approved by the Board on January 20, 1936, the principal points being as follows: The procedure of tenders and allotment to the highest bidder was adopted; tenders will be called for twice a month on fixed dates; tenders must be made on a discount basis, a nominal amount of 100 being repayable at maturity; the certificates of participation may be discounted at the Central Bank at the Bank's minimum rate of discount for paper bearing two signatures; the Central Bank reserves the right to refuse any or all tenders; the Central Bank may accept offers on dates other than those fixed for the tenders, at prices higher than those accepted at the last tender.

<sup>1</sup> On February 5, 1936, the Bank fixed the minimum rediscount rate at 3.5% to take effect as from March 1, 1936. This rate refers to paper bearing two signatures (one of a commercial or industrial firm or one engaged in farming activities and the other that of a bank) of 90 days or less; for the same paper of 180 days maturity (the maximum period allowed by the Central Bank Law) the rate is 1/8% higher; for three signature paper (two commercial signatures and one of a bank) the Bank will apply the minimum rate with a rebate of up to 1/2%; the Central Bank will also fix the rates applicable to other kinds of eligible paper. The rate of interest on advances to shareholding banks has been fixed as provided by the Law at 4.5%, i. e., at one point above the minimum rate. Under the Banking Law, with a minimum rediscount rate of 3.5% the banks will not be able to pay more than 2.5% on saving accounts or more than 0.5% on sight deposits.

	In pesos
Notes.....	981,754,560.00
Deposits of the National Government.....	219,186,140.45
Deposits of shareholding banks (including clearing house balances).....	482,398,958.44
Other deposits and accounts.....	6,545,072.22
Total sight liabilities.....	1,689,884,731.11
Total cover in gold and foreign exchange.....	1,353,691,547.55
Percentage cover.....	80.11

The minimum guarantee required under Law No. 12,155 is 25%. The present cover of 80.11% provides a large margin which makes for the soundness of the whole system. If it were necessary, in referring to the easy cash position of the banks, to point to the desirability for moderation in the employment of the available banking resources, this caution applies with even greater force to the reserves of the Central Bank. The Government's Address to Congress, which accompanied the draft banking and monetary laws, drew special attention to the need for the maintenance of a high reserve ratio in an agricultural country such as Argentina, subject to wide fluctuations in its economic activity. The present cover in gold and foreign exchange is ample for this purpose, and places the Central Bank in a position to satisfy a greater demand for currency arising from a real improvement in business, or to provide timely relief from the pressure of a balance of payments in disequilibrium, by preventing or moderating abrupt fluctuations in the exchanges.

The greater part of the gold and foreign exchange deposited abroad, to which reference has been made, was acquired from the Banco de la Nación Argentina by the Central Bank at the time of its constitution, and is held on behalf of and at the risk of the National Government. A considerable proportion of the foreign exchange so obtained and of subsequent purchases has been converted into gold, and deposited in safe custody at the Bank of England and at the Bank for International Settlements at Basle.

**Foreign exchange.**—Apart from the Central Bank's own holding of gold and foreign exchange, the National Government, as provided by the Organization Law, transferred to the Bank the Exchange Fund and the foreign exchange acquired with Unblocked Balances Fund (Fondo de Desbloqueo), and the Fund for the surcharge of up to 20 percent on imports without a prior permit (Fondo del Recargo de hasta el 20 percent).

In respect of all the operations effected with these funds, the Bank keeps a detailed regis-

ter, entirely separate from its own accounts. For in these matters it is not acting for its own account but as the banker and agent of the Government, and in accordance with the latter's instructions.

In the Address to Congress, the Government described the regulative intention of the Exchange Fund. By means of the fund, it has been possible to secure relative stability in the selling rates of exchange in the official market. That this stability has not been interrupted during the short period in which the Central Bank has been in charge, may be seen from the table of maximum and minimum rates of the principal currencies during the period June-December 1935.

Currency	Maximum	Minimum	Maximum
			Minimum
	(In pesos)		(% )
1 £.....	17.04	16.99	0.3
100 \$ U. S. A.....	347.60	341.47	1.8
100 French Fr.....	22.92	22.55	1.6

The Central Bank, on October 18, 1935, in a note addressed to the National Minister of Finance, expressed the opinion that the circumstances, which in other times had led to the adoption of the system of tendering for exchange and allocating it daily to the highest bidders, had ceased to exist. The Bank pointed out that the provident formation of the Exchange Fund now made it possible to satisfy the daily demand without difficulty, even when there was less on offer, or to absorb offers when these exceeded the demand. The Central Bank was therefore authorized by the National Ministry of Finance to fix the rate of exchange in accordance with the position of the market.<sup>1</sup> This change simplifies the previous system and places the Central Bank in a better position to operate in the market when circumstances require its intervention.

In accordance with Article 14 of the Organization Law, until the freedom of the market is re-established, the Central Bank must, as is natural, observe the procedure laid down by the Government for the exchange control operations transferred to it. For this purpose it has been necessary to establish a close co-operation based on a clear delimita-

<sup>1</sup> This authorization to fix the selling rate directly was put into effect as from January 2, 1936.

tion of functions. Only some of the exchange control functions have been transferred to the Central Bank. The granting of exchange permits for imports and other remittances abroad is dependent, to a certain extent, on the general economic policy of the Government, and is subject in the majority of cases to the provisions of international agreements. The National Ministry of Finance, through the Exchange Control Office, continues therefore to carry out these functions, and also controls the foreign exchange which exporters have to surrender at the official rates. On the other hand, the tasks connected more directly with the mechanism of the exchange market have been transferred to the Central Bank. In the official market, the Central Bank operates with the authorized banks, purchases the foreign exchange arising from exports and sells the exchange required in respect of the permits issued by the department of the Ministry of Finance. It therefore controls all the operations carried out by the banks in the market, and checks at the same time the receipts of the Exchange Profits Fund and the collection of the surcharge of up to 20 percent on remittances in respect of imports without prior permits.

As financial agent of the National Government, the Bank has followed closely the application of the agreements referred to above, in so far as they refer to exchange. The application of the agreement with Germany has been the subject of special consideration, in view of the fact that under the present practice holdings of Reichsmarks may only be increased when there is a sufficient forward demand for this currency.

**Foreign exchange department.**<sup>1</sup>—This department has charge of all the gold and foreign exchange operations effected for the account of the National Government and the Bank. As explained elsewhere, it also does part of the work connected with exchange control.

The National Government's Foreign Exchange Fund and the gold and foreign currencies purchased by the Bank with its own resources, but on behalf and at the risk of the National Government, are administered by this department in accordance with instructions from higher authorities.

Once it had completed its organization and established relations with correspondents

<sup>1</sup>This section is from the chapter describing the internal organization of the Bank.

abroad, this department took over the official exchange duties which previously had been performed by the Banco de la Nación. At the close of the first financial period, only a few minor duties for which this department is responsible remained to be taken over.

The Exchange Department's operations consist for the time being: in the purchase from authorized banks of foreign exchange arising out of current exports which, according to circumstances, is incorporated either in the National Government's Foreign Exchange Fund or in the gold and foreign currencies reserve of the Bank; in the sale of foreign exchange to the authorized banks so that the latter may liquidate exchange permits issued by the Exchange Control Department; in arbitrage operations abroad; in the conversion, abroad, of currencies into gold or vice-versa; in the remittance of funds abroad for the payment of the service of the foreign debt, and other transfers for the National Government. As already explained, the department is also occupied with that part of the exchange agreements which directly concerns it.

The functions of control transferred to the department relate to exchange operations effected by the authorized banks, to the movements in the exchange holdings of the banks, both as regards official and free market purchases; the collection of the surcharge of up to 20 percent on goods imported without prior permits, and various other matters of less importance.

Finally, and subject to the general responsibilities already referred to, this department is required, as from January 2, 1936, to fix daily, in accordance with instructions from higher authorities, the official selling rate of exchange, thus abolishing the system of allotting exchange by tender, which has operated since the end of 1933.

**Application of the banking law.**—The efficient operation of the rediscounting system depends, as already stated, upon the existence of a permanent service of information regarding the activities of the banks. This, and the application of the Banking Law, constitute the principal tasks of the Banking Inspection (Inspección de Bancos).

The establishment of the Instituto Movilizador was carried through without disturbing the market in any way, and the banking policy pursued by this institution will greatly facilitate the work of the Central Bank both

as regards the regulation of currency and credit and the application of the provisions of the Law designed to secure the maintenance, by credit institutions, of a satisfactory degree of liquidity.

Hence the work done during this first financial period has been of a preparatory nature.

It was necessary, in the first place, to register the names of all non-shareholding banks at the Central Bank. In accordance with the provisions of the Banking Law and its regulatory decree, these banks were required to apply to the Government, through the Central Bank, for authorization to continue their operations. By December 31, fifty-five applications, each of which will be subjected to a careful study by the Central Bank, had been received. The position of other entities is also being studied in order to decide whether or not they are subject to the Banking Law.

Another preliminary consideration was the organization of a system of information which would enable the Central Bank to exercise a continuous supervision over the cash reserves of the banks and to see that they comply with legal requirements. Forms, adapted to current banking practice, were prepared for the use of the banks in their monthly declarations to the Central Bank of their daily balances, cash reserves and sight and time liabilities. It has thus been necessary to keep in continuous contact with the banks, answering their enquiries and issuing the requisite instructions. Since the application of the programme of the Instituto Movilizador compliance with the regulations for minimum cash reserves has been almost general. The few exceptions, now being examined, are of small importance.

The Bank is also studying the schemes for the liquidation of real property, shares, debentures and participations submitted by the banks in accordance with Article 4 of the Banking Law. When the extension granted for the presentation of such schemes expires on March 31, final decisions will be made and, so far as possible, regulations of a general character drawn up.

In deciding on the many points relating to the Banking Law which were frequently brought to the attention of the Central Bank, every possible effort was made to ensure the gradual and orderly development of the objects contemplated by the Law, and to avoid unnecessary disorganization.

The Central Bank has been endowed with powers which must be employed with tact and moderation. All the banks in the country are subject to periodical inspection, and are required to supply the Bank with such information as it may request with regard to their business. The Law and its Regulatory Decree, for the fundamental reasons given in the Government's Address to Congress, placed the Banking Inspection under the direct supervision of the President of the Bank in order to secure the fullest independence and impartiality in all decisions affecting the shareholding banks. Whilst building up a competent and fully qualified staff of inspectors, the Bank will exercise extreme care in the gradual and methodical development of the system of inspection. The Central Bank has nevertheless already found it necessary to make some inspections and, in one instance, as explained elsewhere, it was decided to decree the liquidation of a bank in accordance with the powers granted by Law No. 12,156.

**Bank's functions as financial agent of the National Government.**—One of the services performed by the Bank as financial agent of the National Government has been the placing of Treasury Bills for Government account. After the consolidation of Treasury Bills which took place when the Bank was constituted, a balance of only 56,450,000 pesos remained in circulation. These bills have been repaid regularly either from the proceeds of new issues of Treasury Bills or from the National Treasury's own resources. The new bills have been offered by open tender to any bidder, bank or otherwise. The following table shows the operations effected for account of the National Government.

OPERATIONS IN NATIONAL GOVERNMENT  
TREASURY BILLS

Date	Amount due	Amount offered	Amount subscribed	Amount allotted	Amount in circulation	Rate of interest on amount allotted		
						30 days	60 days	90 days
1935	(In thousands of pesos)					(Average rate, %)		
July 1	9,000	9,000	5,500	5,500	50,500	-----	-----	2.886
Aug. 1	9,000	9,000	6,250	5,250	46,750	-----	-----	2.880
Aug. 31	9,000	9,000	8,400	8,400	46,150	2.500	2.833	3.000
Sept. 30	15,500	15,500	10,000	7,000	37,650	2.750	3.000	3.000
Oct. 31	16,750	25,000	40,400	16,750	37,650	2.348	3.000	2.974
Nov. 30	9,000	-----	-----	-----	28,650	-----	-----	-----
Dec. 10	15,800	25,000	25,300	24,800	37,650	2.454	2.833	3.000

The Bank has also acted for the National Government and the Autonomous Depart-



ments in various bond operations, advances against security, etc. Undoubtedly, however, one of the Bank's most important duties is that prescribed by Article 10 of the Regulatory Decree of the Central Bank Law, which provides that the Bank shall undertake the issue of National Government Securities either directly to the public or through the intermediary of syndicates. Apart from a few minor operations, the Bank has not yet been able to undertake this task owing to the arrangements made by the Government before the Central Bank was created. Meanwhile, however, the necessary organization is being prepared in order that the full cooperation of the Bank may be available as soon as the National Treasury require it.

**Balance sheets.**—Little need be added in explanation of the balance sheet of the Bank after what has been said about its activities. The following comparative table of the initial and last balance sheets, accompanied by short explanations of each individual item, will help to give a general idea of the changes which have taken place.

BALANCE SHEET OF THE CENTRAL BANK

(In thousands of pesos)

	On May 31	On Dec. 31	Differ- ence
<b>ASSETS</b>			
Gold at home.....	1, 224, 418	1, 224, 418	
Gold abroad and foreign exchange.....	122, 557	129, 274	+ 6, 717
Subsidiary currency.....	11, 008	15, 653	+ 4, 645
Shareholding banks, shares subscrip- tion account.....	9, 500	5, 008	- 4, 492
Non-interest-bearing Government Bond.....	118, 884	118, 884	
Consolidated Treasury Bonds.....	400, 000	221, 350	-178, 650
National Securities—Art. 34, Law 12,155.....		14, 124	+ 14, 124
Bank Premises.....		1, 295	+ 1, 295
Other accounts.....		65	+ 65
	1, 886, 366	1, 730, 071	-156, 295
<b>LIABILITIES</b>			
Capital.....	20, 000	20, 000	
Notes.....	964, 424	981, 755	+ 17, 331
Deposits of shareholding banks.....	578, 533	482, 399	- 96, 134
Deposits of National Government.....	136, 338	219, 186	+ 82, 848
Other deposits.....	1, 888	5, 704	+ 3, 816
Account for capital of the Instituto Movilizador.....	10, 000		- 10, 000
Account for reserve fund of the Insti- tuto Movilizador.....	163, 595		-163, 595
National Government, Fund for pay- ment of Floating Debt to Banks.....	11, 589		- 11, 589
Difference in the quotation of Con- solidated Treasury Bonds.....		16, 257	+ 16, 257
Bank Premises Amortization account.....		240	+ 240
Profit and loss account.....		3, 690	+ 3, 690
Other accounts.....		841	+ 841
	1, 886, 366	1, 730, 071	-156, 295

NOTE.—The figures are given in round thousands with the result that some slight differences appear in the totals.

*Gold at home.*—There have been no changes in this item since the revaluation of gold at 25 pesos per gold pound.

*Gold abroad and foreign exchange.*—These figures do not reflect variations in the total holding of gold and foreign exchange because of the frequent transfers between this account and the Exchange Fund of the National Government.

*Subsidiary currency.*—When the Bank was formed and began to accept cash deposits from the banks, it received a sum of 11,008,133.62 pesos in subsidiary currency. This amount was credited to the current accounts of the respective banks, and at the same time figures amongst the assets of the Central Bank. The amount of subsidiary currency has steadily increased and on December 31 stood at 15,653,147.86 pesos. As the total of subsidiary currency (211,783,658.80 pesos) has not changed since May 31 last, the increase in the Central Bank's holding of this currency implies that a sum substantially less than the total amount is required by the public and the banks for current business needs. The Bank's holding of subsidiary currency will serve, therefore, to satisfy a gradual increase in the requirements of the public and of the banks without calling upon the Government in the immediate future to increase the issue. It may be recalled that Article 36 of the Central Bank Law provides that increases in the issues of subsidiary currency, subject to a per capita maximum of 20 pesos, may only be made by the Government on the request and through the intermediary of the Central Bank.

*Shareholding banks, shares subscription account.*—This account has been reduced from 9,500,000 pesos on May 31 to 5,008,000 pesos on December 31 on which date payment of the second share instalment fell due. On that date only one bank had failed to pay the instalment due. The shareholding entities which have ceased to be regarded as banks by the Central Bank, owing to the transfer of their deposits to the Instituto Movilizador de Inversiones Bancarias may, in accordance with the Law, retain their shares, but no longer have the right to take part in the General Meeting of Shareholding Banks.

*Non-interest-bearing Government bond.*—There has been no change in respect of the bond which represents the Government's liability for the remainder of the balances of

issues without metallic guarantee made prior to Law No. 3,871. This bond is to be amortized with half the profit from issues of subsidiary currency, and thus far, such issues have not been necessary.

*Consolidated Treasury bonds.*—The sum of 178,650,000 pesos, nominal value, of Certificates of Participation in these bonds having been placed with the banks, the initial amount of 400,000,000 pesos has been reduced to 221,350,000 pesos. The Bank is under an obligation to re-purchase the Certificates sold.

*National securities—Article 34, Law No. 12,155.*—The item of 14,124,260 pesos shown at December 31, represents the cost of 14,690,000 (nominal value) of National Government Bonds, acquired, in accordance with the Law, as an investment of part of the Bank's capital.

*Bank premises.*—The only property taken into account until the penultimate statement in the period, was that of Calle Reconquista, at a value of 500,000 pesos. In the final balance sheet it was resolved to include the premises in Calle San Martín, the transfer of the title deeds of which is pending. It is considered that the value will be amply covered by the General Reserve Fund, to be created with part of the year's profits. Thirty-five percent of the value of the Reconquista property has been written off. As regards the San Martín building, a reserve of 239,500 pesos (24.7 percent) has been created for future amortizations.

*Capital.*—The original figure of 20 million pesos remains unchanged. For the time being the Bank has decided not to make further issues of Capital.

*Notes.*—Up to the statement of December 15, on which date the notes issued amounted to 939,206,420 pesos, the circulation was maintained below the May 31 figure of 964,423,830 pesos. In the second half of December, however, there was a sudden increase to 981,754,560 pesos. This was mainly due to drawings for the purpose of reinforcing the cash reserves of the new institution set up at the time of the banking reorganisation.

*Deposits of shareholding banks.*—It is difficult to analyse all the factors responsible for the fluctuations in the current accounts of shareholding banks, for these balances vary in accordance with minimum balance requirements and movements at the Clearing House. The main cause of the diminution in these ac-

counts has been the purchase, by the banks, of Consolidated Treasury Bond Certificates and the retirement of Rediscounts by the Banco de la Nación. On the other hand, the fall in balances was partly offset by the influx of funds to the banks from the Instituto Movilizador. The net result of the operation of these two opposing factors and others of a minor character, was a reduction of 96,133,634.55 pesos in this item of the balance sheet which, on December 31, stood at 482,398,958.44 pesos.

*Deposits of the National Government.*—The increase of 82,848,630.95 pesos in the balance of these accounts was the result of financial operations of the Treasury and of movements in "Resources Available Exchange Profit Fund." The increase in this account is due to the accumulation of exchange profits on the one hand, and to the sale of exchange or securities temporarily acquired as an investment on the other.

*Other deposits.*—Totals of this item, both at the beginning and end of the financial period, were relatively small. Nevertheless, there was at one stage a balance of as much as 196,093,364.11 pesos resulting from payments to the Rediscount Committee in respect of the retirement of rediscounts by the Banco de la Nación Argentina. These transactions have already been explained.

*Accounts for the capital and for the reserve fund of the Instituto Movilizador.*—These accounts have been explained above. The balance of the Institute's funds are now included in the current accounts of the National Government.

*National Government, fund for the payment of floating debt to banks.*—This represents the balance, on May 31, of the funds arising from the revaluation of gold and credited to the National Government. This balance was subsequently used for further repayments of Treasury Bills.

*Difference in the quotation of consolidated Treasury bonds.*—This item represents the premium (over par) obtained by the sale of Consolidated Treasury Bond Certificates to the banks. These balances are temporary and disappear when the banks re-sell the Certificates to the Central Bank at the original purchase price.

*Bank premises amortization account.*—A new account, formed as an amortization for the offices in Calle San Martín once the title deeds have been registered.

*Profit and loss account.*—The net profit of the financial period, the distribution of which is subject to the approval of the meeting of Shareholding Banks.

**Relations with other Central Banks.**—The advantages of close cooperation between Central Banks have been emphasized on many occasions. Within the scope of the Bank's international operations which, in present circumstances, is naturally limited, every effort has been made to promote the development of good relations with similar organizations abroad.

With this end in view, the Bank of England, the Federal Reserve Bank of New York, the Banque de France, the Reichsbank, the Banca d'Italia and other important Central Banks have been asked to act as the Bank's correspondents. The Central Bank has reason to be specially grateful to the first of these institutions. The cooperation of the Bank of England began with the visit of Sir Otto Niemeyer, whose advice and recommendations to the Argentine Government laid the foundation of the reform of the monetary and banking system. The Bank of England has also been kind enough to lend, for a year, one of its high officials, Mr. F. F. Powell, who, in collaborating in the organization of this

institution and the solution of its initial problems, brings with him a valuable international experience of central banking.

Relations with the Bank for International Settlements at Basle were also promptly established and a deposit of gold made there. One of our Directors, Señor Enrique Becquerel, in the course of his recent voyage to Europe, visited that institution and exchanged views with the principal banking authorities who meet there every month.

Señor Becquerel also visited the Banque de France, where he studied certain features of that institution's internal mechanism, and received information which will be of great use to the Bank, and for which the Central Bank is very grateful.

Relations have also been established with the Central Banks of the neighboring countries. Various useful suggestions for internal organization were obtained from the Banco de Chile, as a result of a mission entrusted by the Organization Committee to one of the present officials of the Central Bank.

The Central Bank also appointed as its correspondents certain of the large private banks abroad.<sup>1</sup>

<sup>1</sup> A list of all foreign correspondents is included in the Report.

## ANNUAL REPORT OF THE NETHERLANDS BANK

The annual report of the Netherlands Bank for the year ended March 31, 1936, was presented by the governor of the bank, Mr. L. J. A. Trip, to the general meeting of shareholders on June 2, 1936. Sections of the report are given herewith:<sup>1</sup>

The past year was a period of confusion and contradiction. While it was generally realized in theory that nothing but an improvement of international relations could bring about world recovery, it seemed impossible to put the theory into practice. Political relations showed increasing tension. Lack of confidence and fear of war were felt to an increasing extent. In all countries measures for stronger armaments were adopted. The emergence of storm centers in various parts of the world led even those countries whose peaceful intentions were beyond question to increase their military defenses.

The resulting heavy demand for raw materials and labor for war industries can hardly be considered a factor of permanent prosperity. Unproductive expenditures of this kind aggravate still further the already heavy burden of Government indebtedness and taxation; even if they are met in the first place wholly or in part out of loan issues, they constitute fresh obligations against the future.

**Government finance.**—In almost every country the budget position gave cause for anxiety. Governments were unable to keep expenditure within the limits of revenue. Rather, they undertook new lines of expenditure without providing the necessary funds. The volume of loans rose out of all proportion to the funds becoming available out of actual savings. The Government absorbed these funds in considerable amount where revenues failed to balance the outgo. The result was, on the one hand, that the burden of taxation rose with the burden of Government indebtedness; on the other hand, that there was a dearth of international funds needed to develop the financially and economically backward territories and to strengthen their purchasing power. In many cases,

moreover, the Government supplied its loan requirements out of short-term funds which, from their very nature, were not intended for that purpose. The possible dangers in such a situation, when these short-term loans mature, need not be stressed. In such circumstances it cannot be the function of a bank of issue to make its credit resources available in large volume to the Government. To avoid the dangers threatening sound recovery from the side of public finance, measures should be taken to secure truly balanced budgets of Government departments, to limit the amounts to be covered out of loans, and to consolidate the floating debt.

**Situation in the Netherlands.**—In the Netherlands there was only a very moderate degree of recovery. Somewhat greater stability, an advance in the direction of equilibrium—this is as far as the description of the present position can go. However deplorable this may be, certain basic factors explain the present situation. The Netherlands enjoyed relative prosperity for a considerable period while in other countries the depression was already severe, so that not until some time later was the need for vigorous readjustment realized here. The Netherlands, because of its situation, economic structure, extensive transit trade and limited domestic market, could not fail to be especially hard hit by the protectionist policy which the great countries adopted as a means of counteracting the depression. This is particularly the case where a country's exports consist of specialized and valuable products which are largely luxury-goods. The Netherlands, moreover, having great financial and economic interests in the Netherlands-Indies, felt the adverse effects of the difficulties experienced by this raw-material and food producing area; whereas the recent marked recovery in that part of the world has not yet affected the situation of the mother country. Finally, the Netherlands prides itself on a high standard of living, which it would be reluctant to abandon even partly or temporarily; meanwhile, the population is now increasing by 100,000 annually.

The economic and monetary policy followed by the Netherlands Government should not be considered responsible for the difficult situation of the country, nor should it be

<sup>1</sup> The report, available in Dutch and English, contains in addition sections dealing with the general international situation, international trade, international monetary developments, the money and capital market, the exchanges, clearing arrangements, personnel, etc., together with a number of tables.

called a failure. More time than had been anticipated is required for adjustment to the drastic changes in Netherlands economy brought about by the world crisis of 1929, and the consequent international policy of protectionism. This adjustment is not yet complete. The level of expenses and costs is still too high. Heavy taxes are an impediment to recovery. What was said of the budgetary position and debt burden in almost all countries, is equally applicable to the Netherlands. There is not sufficient cooperation between the various lines of Netherlands industry with a view to reducing the level of costs. This applies especially to the sheltered and protected industries, which fail to realize that for their own future as much as for the Netherlands position as a whole, this is a necessary condition for cheaper production and future sales. In many ways they make still more difficult the struggle of the unsheltered and unprotected industries. These last are the industries whose preservation is to be considered as of vital importance. They can fairly demand that, in their efforts to maintain themselves without Government assistance, they should not be hampered by industries which, with this assistance, can afford an unduly high level of costs. Workers are frequently unwilling to cooperate in cost reduction by accepting a reduction in wages until better times, and thus increasing opportunities for employment. Through this attitude they prejudice not only the position of the Netherlands but no less their own position, which certainly would not be improved by wage reductions at random through currency depreciation or inflation, as adopted in a number of countries.

It still does not follow that the Government's policy has failed, or that an inflationary policy should be adopted. If one considers what has been accomplished since 1929, and the extent of the adjustment achieved in the years since the world depression penetrated to the Netherlands, the possibilities of restoring economic and financial equilibrium in this country are beyond doubt. This is borne out by the improvement in the relative level of costs and prices in various countries, and by the influence of the increasing gold production together with the depreciation of many monetary units. The conviction is strengthened that the present monetary policy should be continued for the manifest and permanent benefit of the country and

its people. Devaluation or depreciation of the medium of exchange is an emergency measure which can bring temporary relief, but, as stands to reason and as experience has shown, sooner or later loses its effect. Experience has also shown that this emergency measure is taken at the expense of the people who are least able to bear it, and are unable to defend themselves against its consequences; and that whether their wages remain the same or are lowered, the cost of living will inevitably rise. It may be argued that the advance in the cost of living will be inconsiderable, yet over a long period of time the trend will be steadily upward. For illustration, it is sufficient merely to mention those countries which had recourse to devaluation before the present depression, that is, before the year 1929. Could anyone indeed believe that the great profits which many persons would make in case of devaluation, and the book profits on the gold stock of the Netherlands Bank, would not have their counterpart in losses to be borne by others?

The Netherlands will have to hasten its process of adjustment. Hitherto the first requirement has been that each public corporation and private enterprise should put and keep his own house in order, through retrenchment and sound practice. The next task is to limit—with the ultimate aim of abolishing entirely—measures which the Government took to lessen the effects of the depression but which are now obstructing the process of adjustment. This task the Netherlands is determined to perform. It is questionable whether these measures have succeeded in accomplishing their object as stated by the Government. That Government measures of assistance always facilitate adjustment to a lower level of costs can hardly be maintained. On the contrary, Government assistance in many cases seems to be made the end rather than the means. The need for abolishing these measures of assistance would become still more urgent if international prices should rise. If such an advance caused an advance in the cost of living in the Netherlands, it would be more than ever necessary to abolish these measures in order to further adjustment and thus to strengthen the economic position of the country.

If, moreover, a greater measure of cooperation and agreement could be achieved in the political field, and certain temporary sacrifices could be agreed upon, which are in-

dispensable for the interests of the country as a whole, the Netherlands could undoubtedly overcome its present difficulties. For this purpose it would not be necessary to take measures which would curtail rights of contract, regardless of the circumstances of each case. Complete regulation of this character is sometimes called "consistent deflation", and is offered as the only alternative to devaluation. This presenting of alternatives seems unfair. Consistent deflation would consist only in refraining from the adoption of measures which would hinder the natural process of adjustment. If, however, for obvious reasons, it is impossible to abstain from adopting some emergency measures, there is still no reason to call the monetary policy a failure. On the other hand, the desirability should not be overlooked of adopting the fewest possible measures which check the natural process of adjustment and making their duration as brief as possible. It should be remembered that a policy which by law curtails rights of contract affects the two parties to every contract, whatever its purpose may be. After the experience of the past year, little need be said in defense of such a policy. The course of the crisis has shown that reorganizations were often effected at considerable sacrifice by shareholders and creditors, rather than forced by circumstances. Such reorganizations do not undermine confidence. Confidence is undermined, however, when law is infringed upon, especially at a time when public authorities, in view of the heavy demands on their treasuries, desire more than ever to maintain and strengthen their credit. It would be most illogical, indeed, to appeal repeatedly for the confidence essential to the success of any loan or conversion operation and at the same time to undermine that confidence through statutory measures, which are included under the collective name of "consistent deflation policy."

**The Netherlands Bank.**—In contrast to the situation prior to the year 1934-1935, the past year was one of severe strain for the monetary policy of the Netherlands Bank.

Difficulties, however, could not frustrate the success of that policy, which was directed to the maintenance of the gold value of the florin. The difficulties sometimes originated in other countries, and sometimes within the country itself.

The fall of the belga was the first cause of uneasiness, and of the fear that other countries of the gold bloc would likewise be unable to maintain the gold parity of their currencies. A widespread international speculative movement developed against the florin. The resulting discount on forward florins induced many people temporarily to invest large sums by purchasing foreign currencies for cash and selling them forward. In this way a profit could be made of sometimes 12 or more percent per annum on the capital thus invested. These operations, meanwhile, created a great demand for foreign exchange, and this demand induced large exports of gold. The Netherlands Bank, therefore, requested the private banks to restrict, even more severely than before, the extension of facilities for such transactions to cases offering a reasonable presumption that the operations reflected normal commercial requirements. The private banks responded and continued to lend their cooperation in other ways as well. In addition, foreign central banks, in cooperation with the private banking systems of their own countries, took restrictive measures against speculation in foreign exchange. Tranquillity was restored in the early part of June, 1935, but not before the bank had been forced to sell almost 169,000,000 florins, or about 21 percent of its gold stock which, at the end of fiscal year 1934-1935, had amounted to 786,749,000 florins.

A total of 74,000,000 florins in gold had flowed back into the bank when the political crisis broke out toward the end of July, 1935. On July 24 alone the gold sales reached a total of no less than 62,000,000 florins. The aggregate gold sales rose in one week to 142,000,000 florins, so that the gold stock was reduced to 550,000,000 florins before calm was again restored. The gold movement reflected in these figures had its origin within the country. Large sums were withdrawn from the banks and from the money market and were converted into foreign exchange or gold. The proceeds from export transactions were left in the country of destination; indebtedness on account of imports was paid immediately so far as possible. Every effort was made to acquire or to continue to hold liabilities in florins, on the one hand, and on the other hand, to convert the florins at one's disposal into foreign exchange or gold as quickly as possible. In these circumstances it was the plain duty of the Netherlands Bank

to put an effective check on withdrawals of florins and make a drastic advance in the cost of its credit. Thus the bank felt itself compelled to apply once more the means used on former occasions with good results; in 8 days' time it raised the discount rate from 3 to 6 percent, and the rate for loans and advances in current account from 3½ to 6½ percent.

After a net return flow of gold in the amount of 50,000,000 florins, uncertainty and uneasiness again developed as the time approached for the first meeting between the new Cabinet and the lower house of the States General. Consequently, the bank was compelled to sell about 72,000,000 florins of gold, and to raise the rates again—which had meanwhile been lowered by 1 percent—to 6 and 6½ percent. When it became evident, however, that the Cabinet and Parliament would cooperate with one another, the tension gradually relaxed; in the period from October 17 to November 14, 1935, the bank was able to lower its rates by 2½ percent, after which two further reductions of ½ of 1 percent each were made on January 16 and February 4, 1936. This last reduction brought the discount rate back to the level of 2½ percent, which had been in effect at the beginning of the fiscal year, but had had to be abandoned as early as April 5, 1935.

The return flow of funds to the Netherlands has resulted in an almost uninterrupted rise in gold holdings since September 27, 1935. Gold holdings rose from their lowest point of about 527,000,000 florins to 715,000,000 florins on the last day of the fiscal year. On balance, the gold stock declined from 786,749,000 florins at the beginning of the year to 714,654,000 florins at its close. As against this loss of gold, there was a decline of 82,674,000 florins in demand liabilities of the bank. Thus, the decline in gold holdings was more than offset by the decline in liabilities; the ratio of gold reserves against liabilities declined only from 79.28 at the beginning of the year to 78.69 percent at the close.

The outline of events, as briefly sketched above, suggests certain important conclusions.

In the first place, it should be observed that the opinion which is often expressed—namely, that in circumstances such as those under discussion advances in the discount rate have only a psychological importance—cannot be maintained in the light of events of

the past years. Granted that such advances were unable to attract gold from abroad as in normal circumstances, that was not to be expected under existing conditions. This does not alter the fact that since the Netherlands banking system was sound and flexible and its bank of issue was in a strong position, the discount policy functioned effectively, though perhaps with some time lag, to check the outflow—and above all the permanent expatriation—of funds which should be invested within the country.

It is, of course, to be regretted that the advance in rates increased the interest burden of business enterprises, and therefore their costs of production. But, apart from the fact that it was a choice of two evils, it should not be forgotten that the business community itself is responsible for high interest rates to the extent that it sends or holds its own available funds abroad.

In the second place, it can be said that, excluding abnormal capital movements, the Netherlands balance of payments did not lose its equilibrium. The deficit in the trade balance, covering the movement of commodities exclusive of gold and silver, declined from 763,000,000 florins in 1929 to 261,000,000 florins in 1935. Considered from the technical monetary point of view, this represents an improvement of 502,000,000 florins in the balance of payments. To this figure should be added the amount of foreign issues which used to be floated on the Netherlands market before the crisis. This amount is estimated at about 250,000,000 florins per annum. The total of 750,000,000 florins is sufficient to balance the decline in income from foreign loans, shipping and other services which the Netherlands ordinarily renders to foreign countries. Since November 1935, moreover, notwithstanding the continued and very considerable purchases of foreign stocks, especially American, there has been a practically continuous flow of gold to the Netherlands.

A third conclusion is that anxiety in regard to the currency position must be considered harmful for the interests which all who are not actuated by their own self interest wish to serve. Fortunately, the people of the Netherlands have learned from the experience of almost 5 years, and are far less ready to let themselves be disturbed by forebodings and criticisms which they have learned to distinguish from facts.

In conclusion, it has been shown that even the heaviest shocks to confidence, accompanied by large withdrawals of capital and exports of gold, can be overcome, provided effective measures are taken, and the Government and bank of issue make it quite clear that they will not deviate from their prescribed course. It cannot be over-emphasized that the public still attach far too much significance to gold movements, which are no more than a natural result of changes in the economic and financial spheres. The nature and the exact limits of these changes are the elements that really matter. If they represent capital movements of a temporary character, as was the case in this country during the past financial year, they only result in the conversion of gold into foreign assets. Besides, gold movements should not be considered as facts apart exerting no further influence. On the contrary, they will bring about numerous and intense reactions in proportion as the gold shipments assume greater dimensions; and if their influence is intensified as far as necessary by the discount policy and further measures of the central bank, those reactions will finally have the effect of arresting the efflux of gold and of causing the return of the exported metal. In the meantime it may be imperative that the central bank should grant credits to the Treasury and to the commercial banks in order to allow time for the desired effects to come about.

Thus, during the period of greatest pressure, loans and advances of the bank rose from 158,254,000 florins on July 23, 1935, to 280,629,000 florins on July 31. Thereupon, they declined to 192,785,000 florins on August 24, 1935, after which, under the influence of new gold sales and increasing uneasiness, they rose to 286,368,000 florins on October 1, 1935. Following this, international reactions had a gradually increasing effect, so that on December 19, 1935, loans and advances were smaller than the lowest figure quoted above, and on the last day of the fiscal year they amounted to only 157,372,000 florins. This development shows how important it is for the success of its policy that the bank should restrict its credits during normal times, in order to have great reserves of credit available when its help is needed in periods of stress; it shows, on the other hand no less, how unwarranted it is to become alarmed when the bank employs part of its credit reserves and, as happened last year when the weekly balance sheets of the bank

were issued, to dwell at length on the possible dangers involved in the larger use of credit. The gold reserve against the demand liabilities of the bank never fell below 62.07 per cent.

**Maintenance of gold parity.**—During the past year the Netherlands Bank had to take measures repeatedly in order to maintain the statutory gold parity of the florin.

These measures consisted, first, in the delivery of gold, in compliance with our declaration of 1903, in the form in which it was reinstated in 1925. From time to time, also, the bank sold considerable amounts of French francs, in order to prevent sudden and sharp advances of the Paris rate of exchange against florins. Finally, the discount rate was raised repeatedly, in order to check any undesirable expansion of loans by the bank, which might also be prejudicial to the money market; and as far as possible to limit exchange operations which might endanger the maintenance of parity, at times when the exchange rates on other gold countries stood at or above gold export point and the premium for forward exchange was rising. The discount rate was changed no less than 17 times during the year.

BALANCE SHEET OF THE NETHERLANDS BANK AS OF  
MARCH 31, 1936

[In thousands of florins]

Assets	Mar. 31, 1936	Liabilities	Mar. 31, 1936
Gold coin.....	127,602	Notes in circulation.....	792,019
Gold bullion.....	587,052	Current accounts.....	117,549
Silver coin.....	19,315	Other demand liabilities.....	169
Correspondents abroad.....	1,797	Capital.....	20,000
Foreign bills.....	1,079	Reserve fund.....	3,106
Domestic bills.....	24,486	Special reserve.....	6,300
Loans.....	89,952	Pension fund.....	10,144
Advances in current account.....	41,856	Unearned discount on domestic bills.....	12
Advances to the Government (law of May 27, 1932).....	11,958	Unearned discount on foreign bills.....	1
Investments in shares listed by the Amsterdam Brokers' Association.....	28,315	Dividends payable.....	18
Shares of the Bank for International Settlements of which 25 percent is paid in.....	1,200	Balance of profits at the disposal of the general meeting.....	1,116
Other investments.....	9,845		
Net balance with banking correspondents.....	6		
Cash items.....	45		
Interest accrued on loans.....	659		
Interest accrued on advances in current account.....	289		
Interest accrued on investments.....	331		
Commission account.....	47		
Bank premises and furniture.....	4,600		
Total assets.....	950,433	Total liabilities.....	950,433



MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve bank credit outstanding					Monetary gold stock	Treasury currency	Money in circulation	Treasury cash and deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Bills dis-counted	Bills bought	U. S. Government securities	Other Reserve bank credit	Total							Total	Excess (estimated)
<b>End of month figures:</b>													
1935—May 31.....	8	5	2,430	26	2,469	8,858	2,525	5,540	2,969	254	257	4,832	2,318
June 30.....	6	5	2,433	37	2,480	9,116	2,506	5,568	2,968	325	261	4,979	2,414
July 31.....	7	5	2,430	23	2,465	9,144	2,510	5,518	2,991	253	257	5,100	2,513
Aug. 31.....	11	5	2,432	37	2,485	9,203	2,398	5,629	2,694	198	260	5,305	2,708
Sept. 30.....	10	5	2,430	32	2,477	9,368	2,386	5,683	2,740	304	250	5,254	2,600
Oct. 31.....	6	5	2,430	40	2,482	9,693	2,400	5,713	2,657	299	258	5,648	2,970
Nov. 30.....	6	5	2,430	39	2,480	9,920	2,438	5,846	2,619	284	253	5,835	3,100
Dec. 31.....	5	5	2,431	45	2,486	10,125	2,476	5,882	3,110	255	253	5,587	2,844
1936—Jan. 31.....	9	5	2,430	35	2,479	10,182	2,493	5,737	3,001	304	253	5,860	3,084
Feb. 29.....	7	5	2,430	40	2,482	10,167	2,499	5,846	2,937	327	254	5,784	2,986
Mar. 31.....	8	5	2,430	31	2,474	10,184	2,504	5,877	3,607	332	259	5,087	2,305
Apr. 30.....	5	5	2,430	34	2,475	10,225	2,500	5,886	3,213	356	260	5,436	2,644
May 30.....	5	3	2,430	35	2,474	10,402	2,490	5,953	3,101	337	256	5,719	2,866
June 30.....	4	3	2,430	35	2,473	10,608	2,498	6,241	3,187	262	256	5,633	2,717
<b>Wednesday figures:</b>													
1935—Aug. 7.....	6	5	2,430	34	2,476	9,158	2,477	5,550	2,932	253	261	5,115	2,547
Aug. 14.....	6	5	2,430	36	2,477	9,184	2,437	5,558	2,775	251	259	5,254	2,667
Aug. 21.....	7	5	2,430	26	2,468	9,189	2,421	5,574	2,722	230	260	5,291	2,682
Aug. 28.....	9	5	2,430	26	2,471	9,197	2,408	5,573	2,683	213	260	5,346	2,749
Sept. 4.....	11	5	2,430	25	2,472	9,209	2,395	5,650	2,746	193	259	5,228	2,643
Sept. 11.....	11	5	2,430	34	2,479	9,219	2,391	5,638	2,629	186	248	5,388	2,790
Sept. 18.....	10	5	2,430	27	2,472	9,240	2,390	5,632	2,839	244	250	5,136	2,527
Sept. 25.....	10	5	2,430	29	2,474	9,297	2,382	5,626	2,778	262	250	5,236	2,592
Oct. 2.....	10	5	2,430	24	2,470	9,414	2,399	5,688	2,814	306	251	5,224	2,569
Oct. 9.....	10	5	2,430	34	2,478	9,463	2,396	5,698	2,747	313	250	5,330	2,694
Oct. 16.....	9	5	2,430	52	2,496	9,584	2,404	5,696	2,693	307	254	5,534	2,878
Oct. 23.....	7	5	2,430	31	2,472	9,629	2,397	5,684	2,694	292	254	5,575	2,900
Oct. 30.....	6	5	2,430	33	2,474	9,686	2,401	5,686	2,665	296	260	5,633	2,981
Nov. 6.....	7	5	2,430	21	2,462	9,714	2,401	5,754	2,655	236	260	5,671	2,993
Nov. 13.....	9	5	2,430	49	2,492	9,747	2,399	5,746	2,641	249	257	5,746	3,052
Nov. 20.....	5	5	2,430	31	2,471	9,804	2,409	5,739	2,648	262	253	5,782	3,069
Nov. 27.....	6	5	2,430	32	2,472	9,874	2,421	5,820	2,625	282	252	5,789	3,051
Dec. 4.....	5	5	2,430	29	2,470	10,009	2,442	5,843	2,626	283	262	5,905	3,173
Dec. 11.....	6	5	2,430	33	2,474	10,068	2,447	5,841	2,558	280	270	6,040	3,304
Dec. 18.....	7	5	2,430	41	2,483	10,098	2,458	5,902	3,161	281	258	5,437	2,706
Dec. 24.....	7	5	2,431	81	2,523	10,115	2,464	5,991	3,156	266	259	5,429	2,693
Dec. 31.....	5	5	2,431	45	2,486	10,125	2,476	5,882	3,110	255	253	5,587	2,844
1936—Jan. 8.....	5	5	2,430	35	2,476	10,144	2,476	5,783	3,049	265	253	5,745	3,002
Jan. 15.....	5	5	2,430	45	2,485	10,158	2,492	5,722	3,018	284	253	5,859	3,095
Jan. 22.....	6	5	2,430	36	2,477	10,172	2,498	5,704	3,093	296	253	5,802	3,030
Jan. 29.....	7	5	2,430	28	2,470	10,179	2,492	5,693	3,031	301	254	5,893	3,087
Feb. 5.....	10	5	2,430	44	2,489	10,168	2,491	5,742	2,958	324	255	5,869	3,089
Feb. 12.....	8	5	2,430	65	2,508	10,155	2,496	5,763	2,993	364	254	5,784	3,067
Feb. 19.....	7	5	2,430	64	2,505	10,160	2,499	5,771	2,979	327	255	5,832	3,045
Feb. 26.....	7	5	2,430	33	2,475	10,163	2,502	5,775	2,949	323	254	5,839	3,062
Mar. 4.....	6	5	2,431	34	2,475	10,167	2,506	5,848	2,898	321	269	5,813	3,043
Mar. 11.....	5	5	2,430	33	2,473	10,170	2,503	5,840	2,909	337	274	5,786	3,008
Mar. 18.....	6	5	2,430	44	2,485	10,173	2,503	5,841	3,587	323	261	5,144	2,388
Mar. 25.....	6	5	2,430	45	2,485	10,177	2,502	5,837	3,667	340	261	5,059	2,315
Apr. 1.....	7	5	2,430	34	2,477	10,185	2,504	5,884	3,614	331	259	5,077	2,338
Apr. 8.....	6	5	2,430	38	2,479	10,190	2,505	5,906	3,502	346	258	5,161	2,384
Apr. 15.....	6	5	2,430	35	2,477	10,200	2,502	5,877	3,374	335	260	5,333	2,548
Apr. 22.....	5	5	2,430	35	2,475	10,209	2,501	5,860	3,269	355	260	5,442	2,640
Apr. 29.....	5	5	2,430	32	2,472	10,221	2,501	5,859	3,208	362	259	5,506	2,686
May 6.....	5	5	2,430	38	2,478	10,248	2,497	5,912	3,175	345	259	5,532	2,697
May 13.....	5	5	2,430	30	2,469	10,302	2,496	5,888	3,161	351	257	5,611	2,774
May 20.....	5	5	2,430	30	2,470	10,375	2,493	5,896	3,138	353	258	5,694	2,859
May 27.....	4	4	2,430	26	2,466	10,388	2,494	5,902	3,116	326	256	5,747	2,901
June 3.....	6	3	2,430	50	2,489	10,409	2,493	5,953	3,084	319	292	5,713	2,844
June 10.....	5	3	2,430	32	2,471	10,480	2,489	5,937	3,064	305	299	5,833	2,948
June 17.....	7	3	2,430	40	2,480	10,543	2,490	6,048	4,028	282	261	4,894	2,043
June 24.....	6	3	2,430	32	2,472	10,600	2,500	6,173	3,577	252	261	5,308	2,438

<sup>p</sup>Preliminary.

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 1934 (table 4) and for excess reserves in BULLETIN for August 1935, pp. 499-500.

## ASSETS AND LIABILITIES OF FEDERAL RESERVE BANKS; ALSO FEDERAL RESERVE NOTE STATEMENT, JUNE 30, 1936

[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	8,106,542	508,637	3,056,558	385,815	577,472	255,385	225,206	1,757,193	238,007	174,893	236,224	168,978	522,174
Redemption fund—Federal Reserve notes	12,949	2,114	1,281	1,119	686	618	1,705	825	920	231	1,000	417	2,033
Other cash	265,154	26,225	70,602	37,392	25,112	15,006	10,159	30,554	11,623	6,483	14,051	5,826	12,121
<b>Total reserves</b>	<b>8,384,645</b>	<b>536,976</b>	<b>3,128,441</b>	<b>424,326</b>	<b>603,270</b>	<b>271,009</b>	<b>237,070</b>	<b>1,788,572</b>	<b>250,550</b>	<b>181,607</b>	<b>251,275</b>	<b>175,221</b>	<b>536,328</b>
Bills discounted:													
For member banks	4,072	616	2,531	269	38	77	21		29	35	80	348	28
For nonmember banks, etc.	10					2			2		6		
<b>Total bills discounted</b>	<b>4,082</b>	<b>616</b>	<b>2,531</b>	<b>269</b>	<b>38</b>	<b>79</b>	<b>21</b>		<b>31</b>	<b>35</b>	<b>86</b>	<b>348</b>	<b>28</b>
Bills bought: Payable in foreign currencies	3,077	224	1,095	316	293	120	108	384	87	61	86	86	217
Industrial advances	29,878	2,914	7,336	5,148	1,757	3,633	754	2,106	555	1,339	1,009	1,649	1,678
<b>U. S. Government securities:</b>													
Bonds	315,671	21,006	85,802	27,431	30,629	16,627	12,776	37,553	16,876	11,248	15,968	12,155	27,600
Treasury notes	1,494,219	99,429	406,145	129,845	144,977	78,707	60,474	177,757	79,886	53,244	75,580	57,530	130,645
Treasury bills	620,337	41,278	168,614	53,905	60,189	32,676		73,797	33,165	22,105	31,379	23,885	54,238
<b>Total Government securities</b>	<b>2,430,227</b>	<b>161,713</b>	<b>660,561</b>	<b>211,181</b>	<b>235,795</b>	<b>128,010</b>	<b>98,356</b>	<b>280,107</b>	<b>129,927</b>	<b>86,597</b>	<b>122,927</b>	<b>93,570</b>	<b>212,483</b>
Other Reserve bank credit:													
Other securities	181										181		
Due from foreign banks	237	18	91	23	22	10	8	28	4	3	7	7	16
Reserve bank float (uncollected items in excess of deferred availability items)	4,997	872	4,613	943	1,485	976	1,560	11,613	1,042	740	164	1,432	171
<b>Total Reserve bank credit outstanding</b>	<b>2,472,679</b>	<b>166,357</b>	<b>676,227</b>	<b>217,880</b>	<b>237,420</b>	<b>132,828</b>	<b>100,807</b>	<b>290,012</b>	<b>129,562</b>	<b>88,775</b>	<b>124,232</b>	<b>94,228</b>	<b>214,351</b>
Federal Reserve notes of other banks	18,409	335	5,097	753	1,037	1,221	1,252	2,490	1,292	1,310	1,687	319	1,616
Uncollected items not included in float	607,811	60,501	176,557	39,035	62,999	48,519	17,923	79,866	24,790	14,959	32,135	20,917	29,610
Bank premises	48,052	3,113	10,851	5,080	6,525	2,919	2,284	4,830	2,453	1,531	3,360	1,526	3,580
All other assets	42,477	295	31,212	3,840	1,771	1,119	1,546	781	333	391	407	321	461
<b>Total assets</b>	<b>11,574,073</b>	<b>767,577</b>	<b>4,028,385</b>	<b>690,914</b>	<b>913,022</b>	<b>457,615</b>	<b>360,882</b>	<b>2,166,551</b>	<b>408,980</b>	<b>288,573</b>	<b>413,096</b>	<b>292,532</b>	<b>785,946</b>
<b>LIABILITIES</b>													
F. R. notes in actual circulation (includes notes held by other F. R. banks)	4,034,482	366,606	830,890	302,990	388,767	187,538	179,553	920,841	174,255	121,881	151,405	87,446	322,310
Deposits:													
Member bank—reserve account	5,632,735	271,357	2,343,113	282,319	385,516	178,304	119,770	1,085,229	162,898	107,183	189,052	139,865	368,129
U. S. Treasurer—general account	690,102	39,771	373,464	26,528	31,997	23,370	23,865	27,899	27,559	29,822	28,909	29,292	27,626
Foreign bank	54,169	4,131	18,726	5,192	5,136	2,457	1,954	6,476	1,675	1,340	1,611	1,619	3,852
Other deposits	207,723	1,537	161,242	1,464	7,189	2,623	4,569	2,889	7,732	4,185	314	2,464	11,515
<b>Total deposits</b>	<b>6,584,729</b>	<b>316,796</b>	<b>2,896,545</b>	<b>315,503</b>	<b>429,838</b>	<b>206,754</b>	<b>150,158</b>	<b>1,122,493</b>	<b>199,864</b>	<b>142,530</b>	<b>219,886</b>	<b>173,240</b>	<b>411,122</b>
Deferred availability items	607,811	60,501	176,557	39,035	62,999	48,519	17,923	79,866	24,790	14,959	32,135	20,917	29,610
Capital paid in	130,917	9,369	50,947	12,283	12,635	4,709	4,233	12,057	3,767	2,977	3,954	3,805	10,181
Surplus (Sec. 7)	145,501	9,902	50,825	13,406	14,371	5,186	5,616	21,350	4,655	3,149	3,613	3,783	9,645
Surplus (Sec. 13b)	26,513	2,874	7,744	4,231	1,007	3,448	754	1,391	546	1,003	1,142	1,252	1,121
Reserve for contingencies	34,116	1,413	8,849	3,000	3,111	1,278	2,519	7,573	894	1,456	846	1,328	1,849
All other liabilities	10,004	116	6,028	466	294	183	126	980	209	618	115	761	108
<b>Total liabilities</b>	<b>11,574,073</b>	<b>767,577</b>	<b>4,028,385</b>	<b>690,914</b>	<b>913,022</b>	<b>457,615</b>	<b>360,882</b>	<b>2,166,551</b>	<b>408,980</b>	<b>288,573</b>	<b>413,096</b>	<b>292,532</b>	<b>785,946</b>
Commitments to make industrial advances	23,928	2,779	9,429	282	1,462	2,333	289	78	1,766	93	406	538	4,473
<b>FEDERAL RESERVE NOTE STATEMENT</b>													
Notes issued to Federal Reserve banks by Federal Reserve agents	4,296,310	382,656	922,374	315,527	401,634	196,421	197,734	949,202	182,232	126,210	164,583	95,437	362,300
Collateral held by agents as security for notes issued:													
Gold certificates on hand and due from U. S. Treasury	4,269,523	396,000	930,706	301,000	402,500	192,000	168,685	956,000	169,632	128,000	165,000	96,000	364,000
Eligible paper	2,605	616	1,285	94	38	79	21		31	35	80	298	28
U. S. Government securities	63,000			15,000		5,000	30,000		13,000				
<b>Total collateral</b>	<b>4,335,128</b>	<b>396,616</b>	<b>931,991</b>	<b>316,094</b>	<b>402,538</b>	<b>197,079</b>	<b>198,706</b>	<b>956,000</b>	<b>182,663</b>	<b>128,035</b>	<b>165,080</b>	<b>96,298</b>	<b>364,028</b>

1 Deferred availability in excess of uncollected items.

Reserve ratio.—Ratio of total reserves to deposit and Federal Reserve note liabilities combined, all Federal Reserve banks, 79.0 per cent.

**PRINCIPAL 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>													
Total reserves:													
June 3.....	\$ 143,993	529,967	3,135,987	445,439	602,540	268,757	219,389	1,647,017	241,980	169,177	241,648	143,243	498,849
June 10.....	247,873	520,892	3,201,443	438,665	618,851	268,079	215,153	1,660,031	260,283	168,654	234,136	154,212	507,474
June 17.....	227,328	551,588	3,086,186	456,758	611,528	285,310	229,653	1,676,523	259,403	163,554	230,032	159,454	517,337
June 24.....	243,250	546,863	3,064,655	451,024	605,427	277,856	228,823	1,687,096	251,311	182,310	249,588	161,214	537,083
Total bills discounted:													
June 3.....	5,851	366	3,549	413	52	60	60	-----	262	150	294	465	180
June 10.....	5,403	283	3,690	380	77	83	71	-----	10	97	254	342	110
June 17.....	6,539	871	4,299	441	77	78	46	-----	110	64	109	369	75
June 24.....	6,189	1,146	3,603	556	57	147	66	-----	33	57	87	404	33
Bills bought, payable in foreign currencies:													
June 3.....	3,076	224	1,094	316	293	120	108	384	87	61	86	86	217
June 10.....	3,076	224	1,094	316	293	120	108	384	87	61	86	86	217
June 17.....	3,076	224	1,094	316	293	120	108	384	87	61	86	86	217
June 24.....	3,077	224	1,095	316	293	120	108	384	87	61	86	86	217
Industrial advances:													
June 3.....	30,166	2,935	7,365	5,155	1,784	3,752	788	2,130	568	1,431	993	1,671	1,594
June 10.....	30,064	2,924	7,387	5,146	1,781	3,733	783	2,125	564	1,340	992	1,646	1,643
June 17.....	30,958	2,920	7,370	5,178	1,779	3,730	763	2,113	563	1,338	1,023	1,688	1,623
June 24.....	29,936	2,914	7,360	5,162	1,772	3,661	761	2,113	556	1,335	1,017	1,655	1,630
U. S. Government securities:													
June 3.....	2,430,244	157,677	729,383	177,120	218,025	116,716	100,209	321,164	123,200	75,575	116,844	95,000	199,331
June 10.....	2,430,247	157,677	729,383	177,120	218,025	116,716	100,209	321,164	123,200	75,578	116,844	95,000	199,331
June 17.....	2,430,253	157,677	729,383	177,120	218,025	116,715	100,209	321,164	123,200	75,585	116,844	95,000	199,331
June 24.....	2,430,234	157,677	729,383	177,120	218,025	116,716	100,209	321,164	123,200	75,565	116,844	95,000	199,331
Total Reserve bank credit outstanding:													
June 3.....	2,489,031	161,648	756,556	186,600	219,958	122,576	101,886	325,160	122,625	77,721	117,535	96,096	200,670
June 10.....	2,471,103	161,369	745,344	183,528	220,398	121,787	101,139	323,315	122,398	76,735	119,361	95,268	200,461
June 17.....	2,479,826	161,191	752,789	186,215	220,749	122,427	100,844	321,416	121,048	78,768	116,154	94,243	203,982
June 24.....	2,471,743	161,507	745,389	184,319	219,419	122,086	103,734	323,074	121,941	77,289	117,614	94,707	200,664
<b>LIABILITIES</b>													
Federal Reserve notes in circulation:													
June 3.....	3,793,959	345,653	788,866	283,933	368,589	170,285	162,047	877,964	162,772	115,351	143,755	77,374	297,370
June 10.....	3,785,980	344,724	778,655	283,220	372,239	172,825	160,910	878,568	160,997	114,790	143,359	77,788	297,905
June 17.....	3,872,984	355,668	797,620	291,407	375,151	176,678	167,763	889,783	165,324	117,485	146,558	81,703	307,844
June 24.....	3,980,018	364,498	813,658	300,434	385,979	184,658	175,639	907,766	169,843	120,765	151,122	85,915	319,741
Deposits:													
Member bank—reserve account:													
June 3.....	5,713,315	270,245	2,580,355	289,533	387,845	173,964	113,874	1,019,812	150,056	96,037	173,082	122,137	336,375
June 10.....	5,833,391	263,079	2,678,435	288,001	397,401	173,271	109,361	1,024,396	168,048	89,440	173,018	124,005	344,936
June 17.....	4,893,667	221,311	2,087,820	260,014	335,632	156,695	93,455	939,701	140,719	81,920	153,084	114,567	308,749
June 24.....	5,307,954	256,397	2,235,578	273,310	357,716	171,647	111,250	989,769	156,049	100,975	180,426	131,000	343,837
U. S. Treasurer—general account:													
June 3.....	504,733	30,071	183,098	25,351	33,662	31,942	30,716	28,287	32,833	23,477	23,943	28,601	32,752
June 10.....	516,404	26,727	178,546	18,597	38,223	29,488	31,901	31,884	35,719	29,304	28,823	36,025	31,167
June 17.....	1,421,457	109,305	679,930	58,129	90,590	59,511	54,733	122,606	58,756	31,128	40,099	45,846	70,824
June 24.....	929,072	61,581	499,278	30,861	51,533	29,086	31,877	68,217	31,775	26,814	29,313	27,871	40,866
Foreign bank:													
June 3.....	53,607	3,961	19,624	4,978	4,924	2,355	1,873	6,208	1,606	1,284	1,549	1,552	3,693
June 10.....	61,675	4,567	22,486	5,740	5,678	2,716	2,160	7,159	1,852	1,481	1,787	1,790	4,259
June 17.....	60,378	4,567	21,188	5,740	5,678	2,716	2,160	7,160	1,852	1,481	1,787	1,790	4,259
June 24.....	56,258	4,079	21,254	5,127	5,072	2,426	1,929	6,395	1,654	1,323	1,596	1,599	3,804
Other deposits:													
June 3.....	295,406	5,793	225,971	4,056	4,848	3,936	4,100	4,414	11,579	4,741	12,093	1,683	12,192
June 10.....	243,947	5,337	194,964	2,437	2,302	2,316	4,179	2,172	9,957	4,588	851	2,082	12,762
June 17.....	221,584	1,777	174,875	3,475	3,299	2,812	4,139	4,145	8,527	4,309	479	2,091	11,656
June 24.....	195,677	1,624	156,807	1,398	2,170	2,195	3,704	2,179	7,926	3,964	301	1,790	11,619
Commitments to make industrial advances:													
June 3.....	24,878	2,814	10,285	307	1,464	2,368	297	78	1,812	94	449	547	4,363
June 10.....	24,798	2,812	10,240	305	1,462	2,342	296	78	1,844	92	477	547	4,303
June 17.....	24,679	2,807	10,203	305	1,461	2,336	291	78	1,845	94	406	541	4,312
June 24.....	24,452	2,789	9,813	294	1,462	2,334	290	78	1,826	93	406	538	4,529

### INDUSTRIAL ADVANCES AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT, JUNE 19, 1934, TO JUNE 24, 1936

[Amounts in thousands of dollars]

Date (last Wednesday of each month)	Applications received to date		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	Financing institution participations outstanding <sup>2</sup>
	Number	Amount	Number	Amount	Number	Amount					
1935—Jan. 30.....	5,283	195,710	1,341	73,470	1,168	64,518	17,493	11,739	26,362	7,160	1,764
Feb. 27.....	5,595	205,581	1,432	76,575	1,268	72,525	19,163	13,963	26,591	10,727	2,081
Mar. 27.....	5,897	217,756	1,521	79,490	1,364	76,441	20,785	15,732	23,552	13,900	2,472
Apr. 24.....	6,130	225,900	1,633	86,374	1,467	81,134	26,206	16,908	16,956	17,185	3,879
May 29.....	6,428	245,078	1,734	90,799	1,571	86,282	26,977	19,425	13,850	21,802	4,228
June 26.....	6,618	263,482	1,815	102,331	1,646	88,778	27,518	20,579	11,248	24,900	4,533
July 31.....	6,863	271,768	1,907	109,603	1,739	103,633	28,354	23,022	19,735	26,911	5,611
Aug. 28.....	7,029	278,022	1,970	112,629	1,786	107,244	29,447	26,314	15,319	29,556	6,608
Sept. 25.....	7,195	292,747	2,009	121,837	1,834	115,350	30,132	26,892	18,791	32,475	7,060
Oct. 30.....	7,388	299,927	2,083	126,192	1,901	118,378	32,719	27,057	13,357	36,565	8,680
Nov. 27.....	7,500	302,331	2,134	130,502	1,948	121,947	32,634	28,002	13,466	38,952	8,893
Dec. 31 (Tuesday).....	7,615	306,708	2,176	132,460	1,993	124,493	32,493	27,649	11,548	44,025	8,778
1936—Jan. 29.....	7,714	311,081	2,212	134,243	2,023	125,810	32,483	27,004	10,888	46,736	8,699
Feb. 26.....	7,831	315,081	2,245	135,320	2,049	126,643	32,129	25,866	10,434	50,636	7,678
Mar. 25.....	7,934	319,595	2,294	138,450	2,097	129,580	30,947	25,421	11,008	54,954	7,550
Apr. 29.....	8,046	323,669	2,338	140,104	2,139	131,195	30,800	25,576	9,730	57,351	7,737
May 27.....	8,113	329,316	2,374	141,749	2,162	132,549	30,958	25,095	9,343	59,512	7,641
June 24.....	8,158	331,391	2,394	142,811	2,183	133,343	30,486	24,452	9,381	61,422	7,598

<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.

NOTE.—On June 24, 1936, there were 66 applications amounting to \$8,429,500 under consideration by the Industrial Advisory Committees and the Federal Reserve banks.

### MATURITY DISTRIBUTION OF BILLS AND SECURITIES HELD BY 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	Over 6 months
<b>Bills discounted:</b>							
June 3.....	5,851	4,501	166	761	68	354	1
June 10.....	5,403	4,159	120	715	47	362	
June 17.....	6,539	4,852	684	586	77	340	
June 24.....	6,189	4,411	124	591	638	425	
<b>Bills bought in open market:</b>							
June 3.....	3,076	50	1,934	482	610		
June 10.....	3,076	1,935	16	469	656		
June 17.....	3,076	1,966	270	172	668		
June 24.....	3,077	170	270	599	2,038		
<b>Industrial advances:</b>							
June 3.....	30,166	1,513	403	593	634	2,036	24,987
June 10.....	30,064	1,491	360	770	458	1,999	24,986
June 17.....	30,058	1,671	228	681	620	2,012	24,846
June 24.....	29,936	1,631	272	663	599	2,297	24,474
<b>U. S. Government securities:</b>							
June 3.....	2,430,244	44,307	33,514	107,780	54,415	342,726	1,847,502
June 10.....	2,430,247	48,541	41,541	98,298	66,661	334,861	1,840,345
June 17.....	2,430,253	33,514	34,975	57,286	123,242	375,573	1,805,663
June 24.....	2,430,234	41,541	26,341	53,559	114,972	390,248	1,803,573
<b>Other securities:</b>							
June 3.....	181						181
June 10.....	181						181
June 17.....	181						181
June 24.....	181						181

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

[Averages of daily figures. In millions of dollars]

Month or week	Total reserves held				Excess reserves			
	Total—all member banks	New York City <sup>1</sup>	Other reserve cities	"Country" banks	Total—all member banks <sup>2</sup>	New York City <sup>1</sup>	Other reserve cities	"Country" banks <sup>2</sup>
1935—May	4,778	1,813	2,031	935	2,296.9	797.5	1,038.4	461.0
June	4,979	1,969	2,092	918	2,437.6	915.3	1,079.0	443.4
July	4,970	1,938	2,072	960	2,385.2	867.6	1,037.5	480.1
August	5,232	2,306	1,989	937	2,635.8	1,214.2	956.4	485.3
September	5,243	2,320	2,023	900	2,628.0	1,177.3	979.5	471.2
October	5,469	2,460	2,101	908	2,819.7	1,308.8	1,035.2	475.7
November	5,757	2,563	2,253	941	3,061.2	1,392.7	1,162.1	506.4
December	5,716	2,541	2,239	935	2,982.7	1,350.4	1,133.1	499.2
1936—January	5,780	2,593	2,209	978	3,032.7	1,395.4	1,090.4	547.0
February	5,808	2,579	2,231	998	3,037.8	1,360.1	1,110.5	567.3
March	5,420	2,271	2,171	978	2,653.3	1,055.8	1,054.2	543.3
April	5,300	2,163	2,181	956	2,509.7	1,039.9	1,058.3	511.5
May <sup>3</sup>	5,638	2,384	2,293	961	2,800.4	1,134.4	1,154.8	511.2
Week ending (Friday):								
1936—Apr. 3	5,084	2,162	2,005	917	2,325.0	944.1	904.7	476.0
Apr. 10	5,150	2,127	2,085	938	2,393.0	910.7	971.9	510.0
Apr. 17	5,283	2,133	2,192	957	2,501.0	913.2	1,064.5	523.0
Apr. 24	5,408	2,169	2,272	967	2,613.0	945.0	1,138.5	530.0
May 1	5,473	2,225	2,275	973	2,656.0	991.8	1,139.5	525.0
May 8	5,515	2,253	2,256	1,005	2,679.0	1,007.1	1,122.7	549.0
May 15	5,608	2,375	2,291	943	2,774.0	1,130.0	1,151.5	493.0
May 22	5,693	2,444	2,298	952	2,858.0	1,197.1	1,158.9	502.0
May 29	5,739	2,461	2,329	948	2,896.0	1,204.6	1,187.6	504.0

<sup>1</sup> Central reserve city banks only.

<sup>2</sup> Weekly figures of excess reserves of all member banks and of country banks are estimates.

<sup>3</sup> For total reserves and estimated excess reserves of all member banks during the following month, see table on p. 569.

Back figures.—See Annual Report for 1934 (table 67).

**MEMBER BANK RESERVE BALANCES, BY DISTRICTS**

[Averages of daily figures. In millions of dollars]

	Boston		New York		Philadelphia		Cleveland		Richmond		Atlanta	
	Total	Excess	Total	Excess	Total	Excess	Total	Excess	Total	Excess	Total	Excess
1935—May	296.6	161.2	2,031.0	896.3	221.3	89.8	320.3	162.3	149.6	76.2	84.2	26.4
June	291.3	154.4	2,169.7	997.0	226.6	91.4	299.8	139.0	144.3	70.5	86.5	29.0
July	303.2	162.0	2,148.4	956.5	225.8	88.4	309.3	147.0	151.3	76.7	104.3	47.1
August	296.4	157.9	2,507.2	1,294.4	232.3	95.9	316.1	153.3	156.9	81.9	101.7	44.5
September	305.8	167.5	2,518.1	1,261.2	242.5	106.9	330.2	171.7	159.5	87.4	102.8	46.1
October	303.5	164.7	2,655.7	1,389.1	262.1	123.2	327.8	170.4	163.2	89.1	104.7	45.9
November	318.8	179.9	2,769.5	1,483.0	268.6	128.7	358.8	198.3	169.1	94.0	109.1	48.9
December	336.5	196.0	2,756.4	1,448.9	266.3	124.1	335.8	172.9	170.0	93.6	108.3	45.9
1936—January	375.8	234.1	2,823.1	1,509.0	294.3	149.3	339.3	176.7	170.2	92.7	111.6	48.9
February	368.5	225.4	2,821.5	1,486.4	283.2	137.8	349.9	187.2	176.8	99.1	120.6	58.9
March	324.3	179.9	2,495.3	1,163.4	295.2	149.4	355.9	190.8	193.8	118.1	118.9	56.3
April	299.6	153.8	2,392.1	1,049.6	292.5	143.9	379.3	208.6	180.5	105.4	112.8	48.0
May	283.1	137.3	2,625.3	1,254.5	275.6	127.5	369.9	199.7	178.7	102.2	107.0	41.4
	Chicago		St. Louis		Minneapolis		Kansas City		Dallas		San Francisco	
	Total	Excess	Total	Excess	Total	Excess	Total	Excess	Total	Excess	Total	Excess
1935—May	893.3	549.8	111.9	41.5	101.6	54.1	186.4	100.3	107.6	50.6	274.0	88.6
June	950.1	596.5	137.9	67.8	113.0	63.6	181.9	93.2	109.0	51.6	268.7	83.6
July	868.0	504.2	157.6	86.2	118.3	68.7	181.0	92.3	118.2	59.8	284.9	96.3
August	778.6	419.7	144.6	74.3	115.1	67.9	173.8	87.3	120.8	61.0	288.7	97.8
September	742.9	388.5	147.4	77.7	104.9	60.7	172.8	80.2	106.7	51.7	309.2	118.3
October	784.0	423.0	163.8	92.4	106.0	59.0	170.5	97.4	107.3	51.0	319.9	124.3
November	880.0	504.7	168.9	95.8	108.2	60.3	171.0	88.1	116.5	59.4	318.7	120.0
December	880.4	502.9	165.0	90.9	104.2	55.8	171.8	89.6	119.5	62.4	301.4	99.8
1936—January	793.9	412.3	157.8	83.4	110.5	62.4	175.8	95.5	128.4	71.1	299.0	97.2
February	802.5	414.5	165.6	91.5	121.9	74.2	175.4	96.4	127.9	72.0	294.3	94.6
March	773.7	390.0	150.0	76.7	116.1	69.3	168.1	86.6	128.8	72.0	300.3	98.6
April	778.0	403.0	142.0	68.1	82.4	35.8	162.4	81.0	124.5	67.0	354.2	145.4
May	918.3	525.7	141.9	67.5	85.8	39.5	173.0	90.0	122.0	64.8	357.9	150.1

## KINDS OF MONEY IN CIRCULATION

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

End of month	Total	Gold certificates	Silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1935—June.....	5,568	117	32	701	1	297	125	285	3,223	81	704
July.....	5,518	115	32	702	1	298	125	280	3,232	78	654
August.....	5,629	114	33	739	1	298	126	293	3,362	75	596
September.....	5,683	112	33	756	1	302	127	286	3,439	73	553
October.....	5,713	111	33	773	1	306	128	281	3,495	70	514
November.....	5,846	110	34	812	1	309	130	284	3,612	68	487
December.....	5,882	109	34	828	1	312	131	275	3,667	66	458
1936—January.....	5,737	107	33	809	1	303	129	259	3,598	63	436
February.....	5,846	106	34	841	1	304	129	254	3,696	60	421
March.....	5,877	104	34	864	1	307	131	245	3,727	58	406
April.....	5,886	103	34	886	1	309	132	249	3,726	56	391
May.....	5,953	102	34	914	1	312	133	265	3,760	54	378
June <sup>p</sup> .....	6,241	101	35	955	1	316	135	278	4,002	52	366

<sup>p</sup> Preliminary. Back figures.—See Annual Report for 1934 (table 49).

## PAPER CURRENCY OF EACH DENOMINATION IN CIRCULATION

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

End of month	Total <sup>1</sup>	\$1	\$2	\$5	\$10	\$20	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	Unassorted <sup>2</sup>
1935—May.....	5,087	420	32	760	1,290	1,309	343	588	115	225	6	9	11
June.....	5,114	419	32	760	1,296	1,309	349	598	116	225	6	8	5
July.....	5,063	415	31	755	1,273	1,289	344	596	116	231	7	10	4
August.....	5,172	424	32	778	1,324	1,313	347	598	116	233	7	11	11
September.....	5,220	433	32	788	1,334	1,321	349	603	118	232	7	14	12
October.....	5,245	435	32	787	1,337	1,329	354	610	119	233	7	14	11
November.....	5,374	448	32	815	1,380	1,354	356	617	120	234	7	15	5
December.....	5,404	460	33	815	1,373	1,359	358	627	122	239	7	16	6
1936—January.....	5,272	434	32	782	1,333	1,332	355	627	122	240	7	17	8
February.....	5,379	434	32	802	1,373	1,360	361	633	123	243	8	18	8
March.....	5,405	439	32	804	1,378	1,361	362	641	125	247	7	17	9
April.....	5,411	442	31	804	1,379	1,360	360	643	126	249	7	19	10
May.....	5,473	451	32	820	1,402	1,359	363	648	127	245	7	19	11

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

Back figures.—See Annual Report for 1934 (table 50).

## 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
1935—June.....	2,506	859	313	133	347	84	769
July.....	2,510	884	315	134	347	81	750
August.....	2,398	905	316	134	347	78	619
September.....	2,386	940	317	134	347	75	573
October.....	2,400	997	320	134	347	72	530
November.....	2,438	1,066	322	135	347	70	499
December.....	2,476	1,124	328	136	347	68	473
1936—January.....	2,493	1,172	328	137	347	64	446
February.....	2,499	1,197	328	137	347	62	429
March.....	2,504	1,218	329	137	347	59	413
April.....	2,500	1,230	330	138	347	57	398
May.....	2,490	1,236	330	138	347	55	384
June <sup>p</sup> .....	2,498	1,255	332	139	347	53	372

<sup>p</sup> Preliminary.<sup>1</sup>Includes silver held against silver certificates amounting to \$1,134,000, on June 30, 1936.

## SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

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

Month	Shipments to Europe	Receipts from Europe	Net receipts
1935—June.....	191	1,451	1,260
July.....	286	2,261	1,975
August.....	282	2,289	2,007
September.....	721	1,157	436
October.....	2,536	864	<sup>1</sup> 1,672
November.....	4,203	782	<sup>1</sup> 3,421
December.....	603	851	248
1936—January.....	748	2,743	1,995
February.....	13	3,317	3,304
March.....	1,757	3,109	1,352
April.....	3,095	938	<sup>1</sup> 2,157
May.....	3,852	1,685	<sup>1</sup> 2,167
June.....	3,037	1,164	<sup>1</sup> 1,873

<sup>1</sup> Net shipments.

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

**GOLD STOCK AND GOLD MOVEMENTS IN THE UNITED STATES**

**ANALYSIS OF CHANGES IN MONETARY GOLD STOCK**

[In millions of dollars]

Year or month	Gold stock at end of year or month	Increase in gold stock	Net gold import	Net release from earmark <sup>1</sup>	Other factors <sup>2</sup>
1932.....	4, 226	52.9	-446.2	457.5	41.6
1933.....	4, 036	-190.4	-173.5	-58.0	41.1
1934.....	8, 238	4, 202.5	1, 133.9	82.6	2, 986.1
1935—January.....	8, 391	153.3	149.4	1.1	2.8
February.....	8, 527	135.3	122.8	.2	12.3
March.....	8, 567	40.4	13.0	-7	28.1
April.....	8, 710	143.4	148.6	-2.3	-2.9
May.....	8, 858	148.1	140.0	-1.5	9.6
June.....	9, 116	257.1	230.4	1.0	25.8
July.....	9, 144	27.9	16.2	-4	12.1
August.....	9, 203	59.5	46.0	1.8	11.7
September.....	9, 368	165.0	156.7	1.0	7.3
October.....	9, 693	325.2	315.3	-1.9	11.8
November.....	9, 920	226.7	210.6	.6	15.5
December.....	10, 125	205.2	190.0	1.3	13.9
Year.....	10, 125	1, 887.2	1, 739.0	.2	148.0
1936—January.....	10, 182	57.2	45.6	-1.7	13.3
February.....	10, 167	-15.5	-16.6	-9.5	10.6
March.....	10, 184	17.2	5.5	1.0	10.7
April.....	10, 225	41.0	28.1	-2	13.1
May.....	<sup>c</sup> 10, 402	<sup>c</sup> 176.7	170.0	-3.2	<sup>c</sup> 10.0
June.....	<sup>p</sup> 10, 608	<sup>p</sup> 206.5	277.8	-24.8	<sup>p</sup> -46.5

<sup>c</sup> Corrected.  
<sup>p</sup> Preliminary.

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

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

Back figures.—See Annual Report for 1934 (table 44).

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

[In thousands of dollars]

From or to—	1936					
	June		May		January-June	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium.....	2				2	
England.....	3, 717	72	4, 003		15, 359	5, 114
France.....	202, 983		133, 157		341, 231	17, 180
Germany.....			2		7	
Netherlands.....	38, 811		8, 751		47, 563	3, 765
Switzerland.....						
Union of Soviet Socialist Republics.....	2, 571		1, 043		8, 331	
Canada.....	552	1	1, 700	5	26, 212	38
Central America.....	219		358		1, 848	325
Mexico.....	14, 587	3	4, 322		22, 138	
Argentina.....	4				9	
Chile.....	314		303		3, 859	
Colombia.....	2, 104		2, 100		7, 689	
Ecuador.....	371		501		2, 245	
Peru.....	190		239		1, 486	
Uruguay.....						
Venezuela.....	4		56		248	
Australia.....	2, 511		1, 029		11, 259	
British India.....	5, 947		9, 720		32, 508	
China and Hong Kong.....						
Dutch East Indies.....	603		847		3, 751	
Japan.....						
Philippine Islands.....	2, 124		1, 735		9, 909	
All other countries <sup>2</sup> .....	237		90		1, 028	
Total.....	277, 851	77	169, 957	5	536, 692	26, 423

<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. 600, and Annual Report for 1934 (tables 46 and 47).

## 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 May 1936, p. 398.]

## NUMBER OF BANKS

Call date	Total	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other non-member banks
1931—Sept. 29.....	21,294	7,509	6,653	946	1,600	13,095
Dec. 31.....	19,966	7,246	6,368	878	597	12,123
1932—June 30.....	19,046	6,980	6,145	835	594	11,472
Sept. 30.....	18,794	6,904	6,080	824	594	11,206
Dec. 31.....	18,390	6,816	6,011	805	594	10,980
1933—June 30 <sup>2</sup> .....	14,519	5,606	4,897	709	576	8,337
Oct. 25 <sup>3</sup> .....	5,818	5,052	766			
Dec. 30.....	15,011	6,011	5,154	857	579	8,421
1934—Mar. 5 <sup>3</sup> .....	6,206	5,288	918			
June 30.....	15,835	6,375	5,417	958	578	8,882
Oct. 17 <sup>3</sup> .....	6,433	5,461	972			
Dec. 31.....	16,039	6,442	5,462	990	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.....	15,836	6,387	5,386	1,001	570	8,879
1936—Mar. 4.....	15,808	6,377	5,375	1,002	569	8,862

For footnotes see table below.

## DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS

[In millions of dollars]

Call date	All banks	Member banks	Nonmember banks	
			Mutual savings banks	Other nonmember banks
1931—Sept. 29.....	49,152	29,469	10,017	9,666
Dec. 31.....	45,821	27,432	10,105	8,284
1932—June 30.....	41,963	24,755	10,020	7,188
Sept. 30.....	41,942	24,903	10,020	7,020
Dec. 31.....	41,643	24,803	10,022	6,818
1933—June 30 <sup>2</sup> .....	37,998	23,338	9,713	4,946
Oct. 25 <sup>3</sup> .....	23,453			
Dec. 30.....	38,505	23,771	9,708	5,026
1934—Mar. 5 <sup>3</sup> .....		25,293		
June 30.....	41,870	26,615	9,780	5,475
Oct. 17 <sup>3</sup> .....	27,484			
Dec. 31.....	44,770	28,943	9,828	6,000
1935—Mar. 4.....	44,455	28,589	9,837	6,029
June 29.....	45,766	29,496	9,920	6,350
Nov. 1.....	47,522	31,072	9,936	6,513
Dec. 31.....	48,964	32,159	9,963	6,842
1936—Mar. 4.....	48,771	31,774	9,972	7,025

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
1931—Sept. 29.....	53,365	33,750	19,615	33,073	20,874	12,199	10,506	6,169	4,337	9,786	6,707	3,079
Dec. 31.....	49,704	31,305	18,399	30,575	19,261	11,314	10,488	6,218	4,270	8,641	5,827	2,814
1932—June 30.....	46,071	27,834	18,237	28,001	16,587	11,414	10,316	6,130	4,186	7,755	5,117	2,637
Sept. 30.....	45,852	26,985	18,867	28,045	15,924	12,121	10,316	6,130	4,186	7,491	4,931	2,560
Dec. 31.....	44,946	26,063	18,883	27,469	15,204	12,265	10,182	6,079	4,103	7,295	4,780	2,515
1933—June 30 <sup>2</sup> .....	40,076	22,203	17,872	24,786	12,858	11,928	10,044	5,941	4,103	5,246	3,404	1,841
Oct. 25 <sup>3</sup> .....				24,953	13,059	11,894						
Dec. 30.....	40,319	21,977	18,342	25,220	12,833	12,386	9,985	5,906	4,079	5,115	3,238	1,877
1934—Mar. 5 <sup>3</sup> .....				26,548	12,706	13,842						
June 30.....	42,502	21,278	21,224	27,175	12,523	14,652	9,904	5,648	4,256	5,423	3,108	2,315
Oct. 17 <sup>3</sup> .....				27,559	12,293	15,267						
Dec. 31.....	43,458	20,473	22,984	28,150	12,028	16,122	9,782	5,491	4,291	5,526	2,955	2,571
1935—Mar. 4.....	43,747	20,394	23,353	28,271	11,953	16,318	9,775	5,478	4,297	5,701	2,963	2,738
June 29.....	44,416	20,272	24,145	28,785	11,928	16,857	9,852	5,341	4,511	5,779	3,003	2,777
Nov. 1.....	45,008	20,140	24,868	29,301	11,841	17,460	9,854	5,302	4,552	5,853	2,997	2,856
Dec. 31.....	45,715	20,329	25,386	29,985	12,175	17,810	9,804	5,210	4,594	5,927	2,944	2,983
1936—Mar. 4.....	46,157	20,275	25,882	30,288	12,099	18,189	9,795	5,202	4,592	6,074	2,971	3,100

<sup>r</sup> Revised.

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

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

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

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

Back figures.—See Annual Report for 1934 (tables 60 and 61).



ALL MEMBER BANKS—LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and investments	Loans to customers (except banks)						Loans to banks	Open-market loans				Investments			
		Total	To brokers outside New York City <sup>1</sup>	To others on securities	Real estate loans	Reporting banks' own acceptances	Other-wise 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>																
1933—June 30 <sup>2</sup>	24,786	11,337	165	3,752	2,372	192	4,857	330	291	25	87	788	11,928	6,887	-----	5,041
Oct. 25	24,953	11,523	178	3,631	2,364	257	5,092	297	303	24	164	748	11,894	6,801	-----	5,093
Dec. 30	25,220	11,315	166	3,606	2,359	213	4,972	287	223	37	132	840	12,386	7,254	-----	5,132
1934—Mar. 5	26,548	11,093	164	3,480	2,382	250	4,817	225	350	26	157	855	13,842	8,667	181	4,995
June 30	27,175	10,804	208	3,309	2,357	210	4,721	153	264	20	200	1,082	14,652	9,137	276	5,239
Oct. 17	27,559	10,782	167	3,158	2,297	229	4,932	149	276	30	253	802	15,267	9,186	709	5,372
Dec. 31	28,150	10,509	187	3,110	2,273	232	4,708	155	256	31	232	843	16,122	9,906	989	5,227
1935—Mar. 4	28,271	10,420	184	3,031	2,250	207	4,748	133	235	34	255	875	16,318	9,821	1,200	5,298
June 29	28,785	10,369	192	2,931	2,277	135	4,834	119	201	17	247	975	16,857	9,871	1,558	5,427
Nov. 1	29,301	10,465	179	2,885	2,279	159	4,963	94	154	27	260	841	17,460	10,080	1,764	5,615
Dec. 31	29,985	10,548	196	2,893	2,284	169	5,006	98	181	29	272	1,047	17,810	10,501	1,763	5,541
1936—Mar. 4	30,288	10,460	211	2,832	2,301	156	4,960	82	164	25	280	1,089	18,189	10,564	1,880	5,745
<b>NEW YORK CITY<sup>4</sup></b>																
1933—June 30 <sup>2</sup>	7,133	2,297	38	1,044	157	120	937	162	224	10	10	720	3,709	2,551	-----	1,158
Oct. 25	6,971	2,436	47	985	149	179	1,075	143	233	8	27	624	3,501	2,320	-----	1,181
Dec. 30	6,995	2,395	45	989	148	130	1,084	146	170	17	19	706	3,542	2,362	-----	1,179
1934—Mar. 5	7,351	2,321	47	938	156	171	1,009	112	276	8	14	687	3,932	2,768	105	1,059
June 30	7,666	2,202	55	882	156	144	965	68	225	10	13	883	4,265	3,053	157	1,059
Oct. 17	7,545	2,294	50	826	150	159	1,108	66	232	12	8	631	4,300	2,954	237	1,109
Dec. 31	7,761	2,202	54	820	139	164	1,024	63	210	16	6	662	4,602	3,246	278	1,078
1935—Mar. 4	7,783	2,198	56	805	139	145	1,054	52	203	19	4	678	4,628	3,200	298	1,131
June 29	8,303	2,146	58	783	138	82	1,085	48	183	7	5	930	4,983	3,462	348	1,174
Nov. 1	8,167	2,185	59	775	136	101	1,114	35	135	12	4	828	4,968	3,340	405	1,223
Dec. 31	8,418	2,196	60	793	140	107	1,096	42	158	16	5	1,018	4,985	3,425	401	1,159
1936—Mar. 4	8,802	2,215	64	792	148	99	1,112	29	141	13	4	1,043	5,355	3,602	505	1,248
<b>OTHER RESERVE CITIES</b>																
1933—June 30 <sup>2</sup>	9,780	4,846	111	1,590	1,160	69	1,915	129	63	13	51	58	4,621	2,867	-----	1,754
Oct. 25	9,951	4,912	117	1,542	1,144	75	2,033	120	68	14	91	100	4,645	2,889	-----	1,757
Dec. 30	10,157	4,797	106	1,524	1,151	80	1,937	103	50	17	78	112	5,000	3,209	-----	1,790
1934—Mar. 5	10,816	4,669	101	1,465	1,158	75	1,870	79	64	15	89	138	5,763	3,954	75	1,734
June 30	11,054	4,586	138	1,388	1,145	63	1,853	53	34	8	115	154	6,104	4,102	94	1,908
Oct. 17	11,367	4,562	102	1,319	1,120	65	1,956	55	39	15	151	123	6,423	4,240	257	1,926
Dec. 31	11,609	4,459	118	1,294	1,108	65	1,873	65	42	14	135	131	6,764	4,551	356	1,857
1935—Mar. 4	11,739	4,436	113	1,261	1,093	60	1,909	56	26	13	142	134	6,933	4,601	453	1,878
June 29	11,743	4,425	120	1,216	1,120	52	1,917	50	14	8	126	26	7,093	4,478	658	1,957
Nov. 1	12,313	4,522	107	1,209	1,117	55	2,034	40	16	13	124	10	7,589	4,865	751	1,973
Dec. 31	12,647	4,590	123	1,206	1,109	60	2,100	39	20	12	132	22	7,824	5,136	744	1,944
1936—Mar. 4	12,601	4,527	132	1,174	1,110	55	2,056	36	20	10	130	31	7,845	5,090	745	2,011
<b>COUNTRY BANKS</b>																
1933—June 30 <sup>2</sup>	7,873	4,194	15	1,117	1,055	3	2,005	38	4	1	27	10	3,598	1,469	-----	2,129
Oct. 25	8,031	4,175	14	1,104	1,070	3	1,984	35	2	2	46	23	3,748	1,592	-----	2,156
Dec. 30	8,068	4,123	15	1,092	1,061	3	1,952	38	3	3	34	22	3,845	1,683	-----	2,162
1934—Mar. 5	8,381	4,103	16	1,077	1,068	5	1,937	35	10	2	54	30	4,148	1,946	-----	2,202
June 30	8,456	4,016	14	1,039	1,056	3	1,903	33	5	2	72	45	4,283	1,982	25	2,276
Oct. 17	8,649	3,926	15	1,012	1,026	5	1,868	28	5	3	95	48	4,545	1,992	215	2,337
Dec. 31	8,780	3,849	14	996	1,026	2	1,810	27	5	2	92	50	4,756	2,108	355	2,293
1935—Mar. 4	8,749	3,786	16	966	1,018	2	1,785	25	6	2	109	64	4,757	2,020	448	2,289
June 29	8,739	3,798	13	932	1,020	2	1,831	21	3	2	116	18	4,780	1,931	553	2,296
Nov. 1	8,821	3,758	13	902	1,026	3	1,815	19	3	2	132	3	4,903	1,874	609	2,419
Dec. 31	8,919	3,754	13	894	1,035	2	1,810	17	3	2	135	7	5,002	1,940	623	2,439
1936—Mar. 4	8,885	3,716	15	865	1,043	2	1,791	17	3	1	145	14	4,989	1,873	630	2,489

<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> An estimated small amount of Home Owners' Loan Corporation bonds fully guaranteed by the United States Government is included in "Other securities" on this date.

<sup>4</sup> Central Reserve city banks.

Back figures.—See BULLETIN for November 1935, pp. 722 and 723, or reprint, which may be obtained from Division of Research and Statistics.

## ALL MEMBER BANKS—RESERVES, DEPOSITS, AND BORROWINGS

[In millions of dollars]

Call date	Re-serves 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, etc. <sup>3</sup>		Individuals, partnerships, corporations, etc.	Interbank		Public funds		Postal savings	Individuals, partnerships, corporations, etc.
					Domestic banks	Foreign banks						Domestic banks	Foreign banks				
<b>TOTAL—ALL MEMBER BANKS</b>																	
1933—June 30 <sup>5</sup>	2,235	405	2,008	1,485	3,057	145	806	1,087	657	11,830	12,089	89	1	300	788	7,803	191
Oct. 25	2,651	447	1,917	1,060	2,990	117	918	1,106	465	11,873	12,384	57	6	270	781	7,971	188
Dec. 30	2,678	471	2,031	1,132	3,139	129	967	1,320	378	12,109	12,674	53	7	301	778	7,957	143
1934—Mar. 5	3,148	486	2,376	1,159	3,676	173	1,790	1,425	549	12,252	13,066	92	7	305	755	8,258	91
June 30	3,819	473	2,780	1,057	4,070	155	1,638	1,598	372	13,349	14,261	122	8	333	585	8,793	35
Oct. 17	3,976	550	2,929	1,407	4,466	136	1,143	1,680	590	14,449	15,312	135	4	294	472	8,916	24
Dec. 31	4,082	609	3,149	1,903	4,569	147	1,636	1,799	838	14,951	15,686	134	7	294	452	9,020	13
1935—Mar. 4	4,518	534	3,386	1,475	5,095	169	1,270	1,861	741	14,872	15,999	145	8	290	399	9,203	17
June 29	4,933	537	3,396	1,183	4,978	273	779	2,091	417	16,206	17,530	136	5	285	307	9,462	9
Nov. 1	5,662	541	3,780	1,756	5,558	361	650	2,251	686	17,327	18,509	132	6	310	227	9,671	9
Dec. 31	5,573	665	3,776	2,255	5,696	444	844	2,139	882	18,035	18,801	151	5	361	218	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	344	167	9,784	11
<b>NEW YORK CITY<sup>6</sup></b>																	
1933—June 30 <sup>5</sup>	846	46	101	874	1,255	127	332	96	461	4,676	4,358	22	1	4	110	671	8
Oct. 25	968	42	90	553	1,215	100	379	71	299	4,513	4,330	1	5	10	106	680	31
Dec. 30	903	47	93	476	1,200	112	422	141	167	4,494	4,325	1	6	14	107	620	5
1934—Mar. 5	1,170	67	91	631	1,402	154	843	109	368	4,422	4,268	7	13	15	105	690	-----
June 30	1,417	64	97	415	1,591	135	802	167	154	4,894	4,800	1	7	12	69	649	-----
Oct. 17	1,443	64	84	666	1,689	116	559	201	360	5,107	5,001	1	3	8	65	623	7
Dec. 31	1,576	86	103	1,069	1,798	126	792	229	540	5,370	5,069	1	7	4	56	591	-----
1935—Mar. 4	1,856	58	86	810	2,047	147	572	190	500	5,329	5,209	1	7	4	44	585	2
June 29	1,935	51	133	447	1,953	248	369	354	149	5,924	5,979	-----	4	6	27	567	-----
Nov. 1	2,590	54	109	873	2,203	327	219	468	413	6,104	6,112	-----	4	13	3	680	1
Dec. 31	2,541	65	111	1,133	2,338	410	224	323	524	6,479	6,193	-----	4	12	3	591	-----
1936—Mar. 4	2,493	57	108	829	2,527	363	140	280	496	6,471	6,398	-----	4	11	-----	536	2
<b>OTHER RESERVE CITIES</b>																	
1933—June 30 <sup>5</sup>	937	156	1,205	462	1,575	17	356	437	124	4,578	4,677	59	-----	209	394	3,299	16
Oct. 25	1,154	172	1,142	389	1,545	16	425	455	98	4,727	4,892	74	-----	172	382	3,339	21
Dec. 30	1,202	198	1,169	484	1,635	17	434	557	126	4,822	5,021	72	1	204	371	3,364	16
1934—Mar. 5	1,293	189	1,333	393	1,993	18	766	613	167	4,823	5,150	50	-----	206	349	3,495	8
June 30	1,633	194	1,559	468	2,178	18	682	700	132	5,205	5,670	106	1	234	260	3,727	-----
Oct. 17	1,685	228	1,590	552	2,431	19	458	767	193	5,371	6,143	117	1	199	167	3,793	-----
Dec. 31	1,683	247	1,750	627	2,429	19	666	662	151	5,992	6,324	117	1	206	187	3,875	-----
1935—Mar. 4	1,745	231	1,873	544	2,640	22	546	825	164	5,901	6,376	128	-----	211	167	3,985	1
June 29	2,079	250	1,856	622	2,640	24	319	872	164	6,522	7,013	119	1	203	118	4,139	-----
Nov. 1	1,745	251	2,038	662	2,955	32	335	880	167	7,128	7,523	115	1	218	84	4,168	-----
Dec. 31	2,105	295	1,989	887	2,943	33	483	915	231	7,302	7,562	134	1	266	79	4,210	-----
1936—Mar. 4	2,274	298	2,106	703	3,188	29	366	949	177	7,204	7,628	135	1	251	72	4,260	1
<b>COUNTRY BANKS</b>																	
1933—June 30 <sup>5</sup>	452	203	702	149	228	1	116	555	72	2,576	3,054	7	-----	86	285	3,833	167
Oct. 25	529	232	685	118	230	1	114	579	68	2,633	3,162	12	-----	87	293	3,953	136
Dec. 30	573	225	789	172	254	1	111	622	85	2,793	3,328	10	-----	83	300	3,973	123
1934—Mar. 5	685	230	951	135	281	1	181	702	74	3,007	3,648	11	-----	87	301	4,163	83
June 30	789	216	1,105	174	300	1	174	731	85	3,150	3,792	15	-----	87	256	4,388	35
Oct. 17	848	258	1,257	189	345	1	125	787	98	3,472	4,168	17	-----	87	210	4,500	17
Dec. 31	822	275	1,296	207	342	2	178	804	106	3,589	4,292	16	-----	84	210	4,554	13
1935—Mar. 4	916	246	1,427	163	364	1	152	845	90	3,642	4,414	17	-----	75	188	4,623	14
June 29	920	236	1,406	192	347	1	90	865	104	3,761	4,538	16	-----	76	162	4,756	9
Nov. 1	900	237	1,613	221	390	2	95	895	106	4,095	4,875	17	-----	78	140	4,824	8
Dec. 31	927	305	1,676	235	415	1	137	901	127	4,254	5,047	16	-----	83	136	4,879	6
1936—Mar. 4	1,017	268	1,757	187	433	1	93	965	106	4,252	5,136	17	-----	82	95	4,938	8

<sup>1</sup> Prior to Dec. 31, 1935, excludes balances with private banks to the extent that such balances were 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 \$16,030,000.

<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 BULLETIN for November 1935, pp. 721-726, or reprint, which may be obtained from Division of Research and Statistics.

REPORTING MEMBER BANKS IN 101 LEADING CITIES

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

Date or month	Total loans and investments	Loans to customers (except banks)					Open-market loans			Investments				Reserve with Federal Reserve banks	Cash in vault	Balances with domestic banks <sup>3</sup>
		Total	To brokers outside New York City <sup>1</sup>	To others on securities	Real-estate loans	Other loans to customers <sup>2</sup>	Loans to banks	Acceptances and commercial paper bought	Loans to brokers in New York City <sup>1</sup>	Total	U. S. Government obligations		Other securities			
											Direct	Fully guaranteed				
<b>TOTAL—101 CITIES</b>																
1935—June.....	19,887	6,720	172	2,117	1,151	3,280	114	350	844	11,859	7,910	943	3,006	4,041	318	2,018
1936—February.....	21,053	6,659	174	2,056	1,143	3,286	69	352	901	13,073	8,708	1,194	3,170	4,782	356	2,335
March.....	21,445	6,810	196	2,076	1,147	3,391	73	345	995	13,222	8,737	1,247	3,238	4,363	366	2,334
April.....	21,745	6,932	215	2,077	1,141	3,499	70	351	1,008	13,384	8,767	1,273	3,344	4,180	370	2,262
May.....	21,832	6,967	212	2,078	1,146	3,531	82	333	973	13,477	8,877	1,286	3,314	4,577	378	2,283
June.....	22,373	7,050	238	2,096	1,149	3,567	92	319	1,074	13,838	9,202	1,303	3,333	4,389	387	2,290
Apr. 1.....	21,621	6,962	220	2,103	1,144	3,495	88	352	990	13,229	8,643	1,265	3,321	3,866	356	2,198
Apr. 8.....	21,731	6,962	213	2,098	1,143	3,508	70	353	984	13,362	8,701	1,267	3,304	4,052	375	2,234
Apr. 15.....	21,796	6,929	219	2,062	1,140	3,508	66	352	1,023	13,426	8,796	1,276	3,354	4,216	365	2,316
Apr. 22.....	21,783	6,910	214	2,059	1,140	3,497	62	351	1,009	13,451	8,805	1,277	3,369	4,348	372	2,310
Apr. 29.....	21,795	6,898	209	2,063	1,141	3,485	67	346	1,032	13,452	8,802	1,281	3,369	4,416	382	2,252
May 6.....	21,897	6,950	212	2,083	1,146	3,509	101	341	1,020	13,485	8,847	1,278	3,360	4,458	370	2,242
May 13.....	21,820	6,953	208	2,080	1,146	3,519	100	336	969	13,462	8,872	1,289	3,301	4,537	383	2,250
May 20.....	21,799	6,995	213	2,079	1,147	3,556	62	332	964	13,446	8,868	1,285	3,293	4,623	369	2,319
May 27.....	21,814	6,972	214	2,070	1,146	3,542	65	322	940	13,515	8,920	1,290	3,305	4,690	389	2,319
June 3.....	22,148	7,065	238	2,094	1,147	3,586	92	315	1,154	13,522	8,909	1,305	3,308	4,594	369	2,363
June 10.....	22,163	7,059	232	2,096	1,148	3,583	107	318	1,093	13,586	8,975	1,303	3,308	4,744	386	2,359
June 17.....	22,659	7,062	244	2,100	1,150	3,568	106	319	1,051	14,121	9,449	1,302	3,370	3,937	389	2,201
June 24.....	22,520	7,011	237	2,094	1,149	3,531	65	324	996	14,124	9,474	1,302	3,348	4,282	403	2,235
<b>NEW YORK CITY</b>																
1935—June.....	7,703	2,082	59	733	127	1,163	60	165	806	4,590	3,299	311	980	1,892	44	79
1936—February.....	8,061	2,025	61	734	130	1,100	33	161	873	4,969	3,430	434	1,105	2,484	51	79
March.....	8,391	2,089	63	750	135	1,141	39	158	960	5,145	3,479	519	1,147	2,138	51	77
April.....	8,547	2,121	67	747	132	1,175	36	164	967	5,259	3,511	551	1,197	1,968	51	79
May.....	8,585	2,141	72	750	133	1,186	48	144	928	5,324	3,647	545	1,132	2,234	52	74
June.....	8,987	2,178	74	762	133	1,209	59	132	1,027	5,591	3,896	561	1,134	2,040	53	76
Apr. 1.....	8,533	2,120	63	758	134	1,165	52	168	956	5,237	3,485	550	1,202	1,892	48	86
Apr. 8.....	8,514	2,148	67	763	134	1,184	35	165	944	5,222	3,499	549	1,174	1,910	51	77
Apr. 15.....	8,556	2,118	67	737	131	1,183	31	163	980	5,264	3,506	559	1,199	1,972	50	83
Apr. 22.....	8,561	2,117	67	740	131	1,179	28	163	969	5,284	3,523	549	1,212	2,009	51	76
Apr. 29.....	8,571	2,101	68	739	130	1,164	34	159	988	5,289	3,545	548	1,196	2,056	55	74
May 6.....	8,635	2,134	70	754	133	1,177	68	153	978	5,302	3,581	542	1,179	2,119	50	81
May 13.....	8,550	2,133	71	750	133	1,179	67	145	922	5,282	3,618	548	1,116	2,212	53	71
May 20.....	8,561	2,159	72	750	133	1,204	29	141	918	5,314	3,655	543	1,116	2,294	51	71
May 27.....	8,595	2,140	74	748	133	1,185	31	134	894	5,396	3,734	546	1,116	2,313	55	73
June 3.....	8,959	2,184	73	756	133	1,222	57	128	1,103	5,487	3,809	557	1,121	2,163	51	76
June 10.....	8,917	2,179	73	761	133	1,212	74	132	1,042	5,490	3,814	563	1,113	2,335	52	74
June 17.....	9,075	2,182	76	767	133	1,206	72	130	1,008	5,683	3,954	564	1,165	1,791	52	78
June 24.....	8,998	2,169	75	765	133	1,196	31	139	955	5,704	4,007	559	1,138	1,906	55	76
<b>OUTSIDE NEW YORK CITY</b>																
1935—June.....	12,184	4,638	113	1,384	1,024	2,117	54	185	38	7,269	4,611	632	2,026	2,149	274	1,939
1936—February.....	12,992	4,634	113	1,322	1,013	2,186	36	191	28	8,103	5,278	760	2,065	2,298	305	2,256
March.....	13,054	4,721	133	1,326	1,012	2,250	34	187	35	8,077	5,258	728	2,091	2,225	315	2,257
April.....	13,198	4,811	148	1,330	1,009	2,324	34	187	41	8,125	5,256	722	2,147	2,212	319	2,183
May.....	13,247	4,826	140	1,328	1,013	2,345	34	189	45	8,153	5,290	741	2,182	2,343	326	2,209
June.....	13,366	4,872	164	1,334	1,016	2,358	33	187	47	8,247	5,306	742	2,199	2,340	334	2,214
Apr. 1.....	13,088	4,842	157	1,345	1,010	2,330	36	184	34	7,992	5,158	715	2,119	1,974	308	2,112
Apr. 8.....	13,217	4,814	146	1,335	1,009	2,324	35	188	40	8,140	5,292	718	2,130	2,142	324	2,157
Apr. 15.....	13,240	4,811	152	1,325	1,009	2,325	35	189	43	8,162	5,290	717	2,155	2,244	315	2,233
Apr. 22.....	13,222	4,793	147	1,319	1,009	2,318	34	188	40	8,167	5,282	728	2,157	2,339	321	2,234
Apr. 29.....	13,224	4,797	141	1,324	1,011	2,321	33	187	44	8,163	5,257	733	2,173	2,360	327	2,178
May 6.....	13,262	4,816	142	1,329	1,013	2,332	33	188	42	8,183	5,266	736	2,181	2,339	320	2,161
May 13.....	13,270	4,820	137	1,330	1,013	2,340	33	190	47	8,180	5,254	741	2,185	2,325	330	2,179
May 20.....	13,238	4,836	141	1,329	1,014	2,352	33	191	46	8,132	5,213	742	2,177	2,329	318	2,248
May 27.....	13,219	4,832	140	1,322	1,013	2,357	34	188	46	8,119	5,186	744	2,189	2,377	334	2,246
June 3.....	13,189	4,881	165	1,338	1,014	2,364	35	187	51	8,035	5,100	748	2,187	2,431	318	2,287
June 10.....	13,246	4,880	159	1,335	1,015	2,371	33	186	51	8,096	5,161	740	2,195	2,409	334	2,285
June 17.....	13,584	4,880	168	1,333	1,017	2,362	34	189	43	8,438	5,495	738	2,205	2,146	337	2,123
June 24.....	13,522	4,842	162	1,329	1,016	2,335	34	185	41	8,420	5,467	743	2,210	2,376	348	2,169

r Revised.

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

<sup>2</sup> Includes reporting banks' own acceptances.

<sup>3</sup> Figures reported prior to 1936 excluded a certain amount of time balances and balances with private banks; the amount excluded on Dec. 31, 1935, was approximately \$38,000,000 at all weekly reporting member banks.

For other figures and note, see next page.

## REPORTING MEMBER BANKS IN 101 LEADING CITIES—Continued

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

Date or month	Cash items reported as in process of collection <sup>1</sup>	Other assets	Total assets	Demand deposits					Demand deposits—adjusted <sup>2</sup>	Time deposits			Borrowings	Other liabilities	Capital account
				Interbank		United States Government	Certified checks, etc.	Other		Interbank					
				Total liabilities	Domestic banks					Foreign banks	Domestic banks	Foreign banks			
<b>TOTAL—101 CITIES</b>															
1935—June.....	1,132	1,407	28,803	4,627	269	754	467	13,478	12,814	120	4	4,874	6	705	3,499
1936—February.....	1,277	1,337	31,140	5,512	397	545	493	14,848	14,064	135	3	4,893	2	807	3,505
March.....	1,413	1,334	31,255	5,516	376	646	580	14,714	13,881	133	4	4,923	13	838	3,512
April.....	1,526	1,354	31,437	5,351	356	758	576	14,932	13,982	133	4	4,971	7	822	3,527
May.....	1,269	1,376	31,715	5,346	375	752	420	15,220	14,371	131	5	5,051	5	874	3,541
June.....	1,385	1,371	32,195	5,371	447	797	499	15,449	14,563	132	4	5,037	3	913	3,543
Apr. 1.....	1,744	1,353	31,138	5,297	370	774	699	14,623	13,578	133	4	4,909	22	789	3,518
Apr. 8.....	1,263	1,335	30,990	5,292	359	700	486	14,667	13,890	135	3	4,956	6	803	3,523
Apr. 15.....	1,850	1,344	31,887	5,487	351	755	692	15,154	13,996	133	3	4,958	6	821	3,527
Apr. 22.....	1,346	1,345	31,504	5,379	350	751	474	15,059	14,187	133	5	4,985	2	833	3,533
Apr. 29.....	1,428	1,393	31,666	5,299	348	752	528	15,158	14,258	132	5	5,047	-----	865	3,532
May 6.....	1,283	1,383	31,633	5,361	374	754	479	15,064	14,260	130	5	5,076	-----	850	3,540
May 13.....	1,341	1,379	31,710	5,360	377	752	392	15,221	14,272	132	5	5,056	-----	871	3,544
May 20.....	1,241	1,363	31,714	5,344	377	754	415	15,216	14,390	131	4	5,043	-----	892	3,538
May 27.....	1,210	1,379	31,801	5,317	374	747	393	15,379	14,562	132	4	5,028	-----	884	3,543
June 3.....	1,479	1,389	32,342	5,453	404	746	577	15,482	14,580	131	4	5,035	-----	959	3,551
June 10.....	1,255	1,395	32,302	5,500	456	742	465	15,467	14,677	133	4	5,033	-----	956	3,546
June 17.....	1,535	1,358	32,079	5,217	476	852	544	15,422	14,431	131	4	5,021	12	861	3,539
June 24.....	1,272	1,344	32,056	5,315	452	846	408	15,427	14,563	132	5	5,059	-----	875	3,537
<b>NEW YORK CITY</b>															
1935—June.....	583	533	10,834	1,898	245	375	311	5,730	5,459	-----	3	555	4	257	1,456
1936—February.....	627	472	11,774	2,336	368	143	317	6,295	5,985	-----	3	537	-----	312	1,463
March.....	737	465	11,859	2,343	347	164	409	6,229	5,901	-----	3	542	11	348	1,463
April.....	789	478	11,912	2,292	325	197	390	6,366	5,968	-----	3	547	5	321	1,466
May.....	565	494	12,004	2,303	345	196	261	6,478	6,175	-----	4	581	-----	366	1,470
June.....	650	496	12,311	2,310	416	194	326	6,635	6,311	-----	4	547	2	407	1,470
Apr. 1.....	978	485	12,022	2,233	339	198	489	6,416	5,927	-----	3	546	20	314	1,464
Apr. 8.....	567	467	11,586	2,240	329	198	286	6,225	5,944	-----	3	533	6	301	1,465
Apr. 15.....	1,036	472	12,169	2,376	319	198	520	6,437	5,921	-----	3	532	-----	318	1,466
Apr. 22.....	623	471	11,791	2,317	318	196	301	6,316	5,994	-----	4	545	-----	326	1,468
Apr. 29.....	741	495	11,992	2,293	318	196	356	6,437	6,052	-----	4	576	-----	345	1,467
May 6.....	608	505	11,998	2,291	343	196	313	6,421	6,126	-----	4	602	-----	356	1,472
May 13.....	573	502	11,961	2,318	347	196	236	6,440	6,103	-----	4	583	-----	364	1,473
May 20.....	550	482	12,009	2,323	347	198	256	6,456	6,162	-----	4	578	-----	379	1,468
May 27.....	528	485	12,049	2,278	344	194	241	6,596	6,309	-----	4	561	-----	363	1,468
June 3.....	716	504	12,469	2,326	374	195	384	6,717	6,385	-----	4	549	-----	447	1,473
June 10.....	570	510	12,458	2,408	425	194	286	6,671	6,387	-----	4	550	-----	448	1,472
June 17.....	744	495	12,235	2,242	444	196	378	6,587	6,221	-----	4	542	10	365	1,467
June 24.....	571	476	12,082	2,263	419	192	257	6,565	6,251	-----	4	547	-----	367	1,468
<b>OUTSIDE NEW YORK CITY</b>															
1935—June.....	549	874	17,969	2,729	24	379	156	7,748	7,355	120	1	4,319	2	448	2,043
1936—February.....	650	865	19,366	3,176	29	402	176	8,553	8,079	135	-----	4,356	2	495	2,042
March.....	676	869	19,396	3,173	29	482	171	8,485	7,980	133	1	4,381	2	490	2,049
April.....	737	876	19,525	3,059	31	561	186	8,566	8,014	133	1	4,424	2	501	2,061
May.....	704	882	19,711	3,043	30	556	159	8,742	8,196	131	1	4,470	-----	508	2,071
June.....	735	875	19,884	3,061	31	603	173	8,814	8,252	132	-----	4,490	1	506	2,073
Apr. 1.....	766	868	19,116	3,064	31	576	210	8,207	7,651	133	1	4,363	2	475	2,054
Apr. 8.....	696	868	19,404	3,052	30	562	200	8,442	7,946	135	-----	4,423	-----	502	2,058
Apr. 15.....	814	872	19,718	3,111	32	557	172	8,717	8,075	133	-----	4,426	6	503	2,061
Apr. 22.....	723	874	19,713	3,062	32	555	173	8,743	8,193	133	1	4,440	2	507	2,065
Apr. 29.....	687	898	19,674	3,006	30	556	172	8,721	8,206	132	1	4,471	-----	520	2,065
May 6.....	675	878	19,635	3,070	31	558	166	8,643	8,134	130	1	4,474	-----	494	2,068
May 13.....	768	877	19,749	3,042	30	556	156	8,781	8,169	132	1	4,473	-----	507	2,071
May 20.....	691	881	19,705	3,021	30	556	159	8,760	8,228	131	-----	4,465	-----	513	2,070
May 27.....	682	894	19,752	3,039	30	553	152	8,783	8,253	132	-----	4,467	-----	521	2,075
June 3.....	763	885	19,873	3,127	30	551	193	8,765	8,195	131	-----	4,483	-----	512	2,078
June 10.....	685	885	19,844	3,092	31	548	179	8,796	8,290	133	-----	4,483	-----	508	2,074
June 17.....	791	863	19,844	2,975	32	656	166	8,835	8,210	131	-----	4,479	2	496	2,072
June 24.....	701	858	19,974	3,052	33	654	151	8,832	8,312	132	1	4,512	-----	508	2,069

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

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

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

REPORTING MEMBER BANKS IN 101 LEADING CITIES

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

[In millions of dollars]

	Total	Federal Reserve District											City				
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago		
<b>Loans and investments, total:</b>																	
June 3.....	22,148	1,238	9,831	1,165	1,775	583	538	2,823	603	374	646	446	2,126	8,959	1,875		
June 10.....	22,163	1,245	9,791	1,168	1,778	593	535	2,834	599	384	658	444	2,134	8,917	1,903		
June 17.....	22,659	1,260	9,970	1,186	1,838	621	550	2,916	616	386	671	466	2,179	9,075	1,935		
June 24.....	22,520	1,250	9,890	1,187	1,825	622	548	2,908	615	376	669	466	2,164	8,998	1,920		
<b>Loans to brokers and dealers in New York:</b>																	
June 3.....	1,154	12	1,114	13				10					3	1,103			
June 10.....	1,093	12	1,054	13				9					3	1,042			
June 17.....	1,051	11	1,019	10				5					4	1,008			
June 24.....	996	10	966	10				5					3	955			
<b>Loans to brokers and dealers outside New York:</b>																	
June 3.....	238	28	75	19	16	3	7	61	7	2	4	2	14	73	55		
June 10.....	232	27	75	18	14	3	7	59	7	2	3	3	14	73	52		
June 17.....	244	26	78	18	15	3	6	63	8	2	4	3	18	76	57		
June 24.....	237	29	77	18	15	3	6	61	6	2	3	3	14	75	55		
<b>Loans on securities to others (except banks):</b>																	
June 3.....	2,094	153	901	146	217	66	54	206	63	31	45	42	170	756	144		
June 10.....	2,096	154	905	147	216	66	53	205	62	31	45	42	170	761	143		
June 17.....	2,100	154	911	149	215	66	52	204	62	31	45	42	169	767	143		
June 24.....	2,094	154	909	149	215	65	52	204	61	31	45	41	168	765	143		
<b>Acceptances and commercial paper bought:</b>																	
June 3.....	315	44	136	22	6	7	6	31	10	7	23	2	21	128	15		
June 10.....	318	44	139	22	7	6	6	30	9	7	24	2	22	132	14		
June 17.....	319	45	137	23	6	6	6	31	9	8	24	2	22	130	14		
June 24.....	324	43	146	22	6	6	6	30	9	8	24	2	22	139	14		
<b>Loans on real estate:</b>																	
June 3.....	1,147	84	248	65	185	23	22	67	41	6	17	22	367	133	15		
June 10.....	1,148	84	248	64	185	23	23	67	41	6	17	22	368	133	15		
June 17.....	1,150	84	248	64	185	23	23	68	42	6	17	22	368	133	15		
June 24.....	1,149	84	248	64	184	23	23	68	42	6	17	22	368	133	15		
<b>Loans to banks:</b>																	
June 3.....	92	3	57	3	4	1	1	10	7		4	1	1	57	6		
June 10.....	107	3	74	2	4	1	1	10	7		4	1	1	74	6		
June 17.....	106	3	72	2	5	1	1	10	7		4	1	1	72	6		
June 24.....	65	3	31	2	5	1	1	10	7		4	1	1	31	6		
<b>Other loans:</b>																	
June 3.....	3,586	311	1,364	181	209	108	137	428	107	119	131	129	362	1,222	284		
June 10.....	3,583	311	1,355	183	211	107	137	435	106	114	132	129	363	1,212	291		
June 17.....	3,568	314	1,348	179	211	107	137	431	105	110	132	127	367	1,206	288		
June 24.....	3,531	313	1,337	180	210	105	134	430	104	100	131	126	361	1,196	289		
<b>U. S. Government direct obligations:</b>																	
June 3.....	8,909	418	4,041	301	810	261	198	1,447	203	146	244	166	674	3,809	967		
June 10.....	8,975	425	4,046	301	812	274	197	1,465	201	160	254	165	675	3,814	996		
June 17.....	9,449	438	4,204	323	872	303	212	1,545	220	167	265	193	707	3,954	1,021		
June 24.....	9,474	429	4,256	321	861	305	212	1,539	220	168	264	196	703	4,007	1,014		
<b>Obligations fully guaranteed by U. S. Government:</b>																	
June 3.....	1,305	18	589	101	67	41	35	155	55	15	45	33	151	557	95		
June 10.....	1,303	18	595	103	67	40	35	146	55	14	45	31	154	563	94		
June 17.....	1,302	18	596	103	67	40	36	146	52	14	46	27	157	564	94		
June 24.....	1,302	18	591	105	67	40	36	144	55	14	47	27	158	559	93		
<b>Other securities:</b>																	
June 3.....	3,308	167	1,306	314	261	73	78	408	110	48	131	49	363	1,121	294		
June 10.....	3,308	167	1,300	315	262	73	77	408	111	50	132	49	364	1,113	292		
June 17.....	3,370	167	1,357	315	262	73	77	413	111	48	132	49	366	1,165	297		
June 24.....	3,348	167	1,329	316	262	74	78	417	111	47	132	49	366	1,138	300		
<b>Reserve with Federal Reserve bank:</b>																	
June 3.....	4,594	208	2,276	199	284	115	66	876	106	60	114	75	215	2,163	702		
June 10.....	4,744	202	2,410	198	295	112	61	881	122	52	113	77	221	2,335	696		
June 17.....	3,937	171	1,856	178	248	100	53	811	101	47	100	73	199	1,791	641		
June 24.....	4,282	197	2,001	183	267	112	66	850	113	64	123	86	220	1,906	677		
<b>Cash in vault:</b>																	
June 3.....	369	122	65	14	30	16	9	59	11	5	11	9	18	51	36		
June 10.....	386	124	68	15	32	18	10	63	11	5	12	10	18	52	38		
June 17.....	389	126	68	15	34	18	10	62	11	5	12	9	19	52	35		
June 24.....	403	125	71	16	35	18	11	63	12	6	13	11	22	55	37		

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

[In millions of dollars]

	Total	Federal Reserve District											City			
		Bos-ton	New York	Phila-del-phia	Cleve-land	Rich-mond	Atlan-ta	Chica-go	St. Louis	Min-neap-olis	Kan-sas City	Dallas	San Fran-cisco	New York	Chica-go	
<b>Balances with domestic banks:</b>																
June 3.....	2,363	129	185	151	251	187	137	437	116	100	251	176	243	76	211	
June 10.....	2,359	124	164	154	234	174	144	444	129	106	254	190	242	74	207	
June 17.....	2,201	119	159	147	218	145	136	410	119	102	252	167	227	78	201	
June 24.....	2,235	113	160	148	226	145	134	420	122	106	262	168	231	76	206	
<b>Other assets:</b>																
June 3.....	1,389	76	575	89	112	36	41	110	24	18	25	27	256	504	75	
June 10.....	1,395	78	583	89	112	38	41	108	24	18	25	27	252	510	74	
June 17.....	1,358	76	566	88	111	39	40	101	24	17	25	27	244	495	69	
June 24.....	1,344	75	547	89	110	41	40	106	23	18	25	27	243	476	73	
<b>Demand deposits—adjusted:</b>																
June 3.....	14,580	968	6,925	744	984	384	299	2,142	334	260	436	336	768	6,385	1,453	
June 10.....	14,677	971	6,877	751	989	388	299	2,172	372	263	455	353	787	6,387	1,472	
June 17.....	14,431	954	6,705	745	979	375	294	2,160	372	259	453	335	800	6,221	1,461	
June 24.....	14,563	952	6,765	740	988	383	301	2,173	381	264	466	347	803	6,251	1,473	
<b>Time deposits:</b>																
June 3.....	5,035	297	939	269	717	195	172	845	175	119	145	119	1,043	549	488	
June 10.....	5,033	296	940	268	716	194	173	846	175	119	145	120	1,041	550	489	
June 17.....	5,021	295	933	267	717	194	173	846	175	119	145	120	1,037	542	488	
June 24.....	5,059	296	940	275	721	195	175	851	176	119	146	120	1,045	547	491	
<b>U. S. Government deposits:</b>																
June 3.....	746	16	228	57	54	40	43	137	9	3	18	27	114	195	101	
June 10.....	742	16	226	57	54	40	43	136	9	3	18	27	113	194	101	
June 17.....	852	21	236	72	77	48	51	147	13	3	23	41	120	196	102	
June 24.....	846	21	232	72	77	48	51	148	13	3	23	39	119	192	101	
<b>Interbank deposits, domestic:</b>																
June 3.....	5,584	227	2,395	299	342	206	183	791	248	114	356	169	254	2,326	589	
June 10.....	5,633	225	2,475	299	337	200	182	790	235	119	352	166	253	2,408	592	
June 17.....	5,348	216	2,306	281	323	190	177	759	219	115	347	164	251	2,242	565	
June 24.....	5,447	223	2,327	286	322	196	177	782	222	122	364	170	256	2,263	587	
<b>Interbank deposits, foreign:</b>																
June 3.....	408	8	379	3	1		1	5		1			10	378	4	
June 10.....	460	8	430	3	1		1	5		1			11	429	5	
June 17.....	480	9	449	3	1		1	6		1			10	448	4	
June 24.....	457	10	425	3	1		1	6		1			10	423	5	
<b>Borrowings:</b>																
June 3.....																
June 10.....																
June 17.....	12		12											10		
June 24.....																
<b>Other liabilities:</b>																
June 3.....	959	25	461	22	18	24	7	35	11	4	2	5	345	447	30	
June 10.....	956	25	463	23	18	25	7	35	11	4	2	5	338	448	29	
June 17.....	861	25	379	22	17	28	7	36	9	4	2	5	327	365	31	
June 24.....	875	26	381	24	18	26	7	41	10	5	3	5	329	367	35	
<b>Capital account:</b>																
June 3.....	3,551	232	1,605	224	336	88	86	350	83	56	90	77	324	1,473	234	
June 10.....	3,546	232	1,605	223	336	88	86	346	83	56	90	77	324	1,472	230	
June 17.....	3,539	232	1,599	224	335	88	86	346	83	56	90	77	323	1,467	230	
June 24.....	3,537	232	1,599	223	336	90	87	346	83	56	90	77	318	1,468	230	

**BANKS SUSPENDED AND NONLICENSED BANKS PLACED IN LIQUIDATION OR RECEIVERSHIP DURING 1935 AND JANUARY-JUNE, 1936**

[Preliminary figures]

	Licensed banks suspended <sup>1</sup>				Nonlicensed banks placed in liquidation or receivership <sup>2</sup>			
	Number of banks		Deposits <sup>3</sup> (in thousands of dollars)		Number of banks		Deposits <sup>3</sup> (in thousands of dollars)	
	Year 1935	January-June 1936	Year 1935	January-June 1936	Year 1935	January-June 1936	Year 1935	January-June 1936
National banks.....	4		5,313		4		6,499	
State bank members.....					4		8,613	
Nonmember insured banks.....	22	25	3,847	3,623				
Other nonmember banks.....	8	1	998	428	48	10	14,306	16,713
<b>Total.....</b>	<b>34</b>	<b>26</b>	<b>10,158</b>	<b>4,051</b>	<b>58</b>	<b>10</b>	<b>29,418</b>	<b>16,713</b>

<sup>1</sup> Includes banks placed on a restricted basis.

<sup>2</sup> Includes nonlicensed banks absorbed or succeeded by other banks.

<sup>3</sup> Deposits of licensed member banks suspended are as of dates of suspension; deposits of nonlicensed national banks placed in liquidation or receivership are as of dates of conservatorship; deposits of nonlicensed State bank members placed in liquidation or receivership are as of the nearest call dates prior to liquidation or receivership; and deposits of nonmember banks are based on the latest data available at the time of the reported closing of the banks.

<sup>4</sup> Includes 5 banks with deposits of \$7,395,000 in 1935, which did not receive licenses following the banking holiday and withdrew from the Federal Reserve System before being placed in liquidation.

Back figures.—See Annual Report for 1934 (tables 79-84).

**BANK DEBITS**

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

	Number of centers	1936		1935
		May	April	May
New York City.....	1	16,227	17,285	14,551
Outside New York City.....	140	16,998	17,497	15,557
<b>Federal Reserve districts:</b>				
Boston.....	11	1,740	1,928	1,630
New York.....	7	16,904	17,903	15,201
Philadelphia.....	10	1,490	1,456	1,473
Cleveland.....	13	1,794	1,879	1,591
Richmond.....	7	589	604	551
Atlanta.....	15	758	717	702
Chicago.....	21	4,559	4,673	4,042
St. Louis.....	5	904	822	827
Minneapolis.....	9	559	600	541
Kansas City.....	15	955	987	879
Dallas.....	10	563	568	488
San Francisco.....	18	2,410	2,645	2,183
<b>Total.....</b>	<b>141</b>	<b>33,225</b>	<b>34,783</b>	<b>30,108</b>

<sup>r</sup> Revised.

Back figures.—See Annual Report for 1934 (table 78).

**POSTAL SAVINGS SYSTEM**

[In millions of dollars]

End of month	Depositors' balances	Assets					Cash, reserve funds, etc. <sup>1</sup>
		Total	Cash in depository banks	U. S. Government securities			
				Total	Direct obligations	Guaranteed obligations	
1935—January.....	1,201	1,232	509	614	467	147	109
February.....	1,205	1,237	491	633	467	166	113
March.....	1,203	1,232	478	691	508	183	63
April.....	1,200	1,231	452	685	539	146	94
May.....	1,205	1,237	412	709	562	147	116
June.....	1,205	1,236	385	777	630	147	74
July.....	1,189	1,221	364	777	630	147	80
August.....	1,192	1,224	348	780	633	147	96
September.....	1,192	1,224	319	805	658	147	100
October.....	1,196	1,230	306	824	677	147	100
November.....	1,199	1,234	294	853	706	147	87
December.....	1,201	1,237	287	853	706	147	97
1936—January.....	1,208	1,241	248	876	709	167	117
February.....	1,214	1,248	225	876	710	166	147
March.....	1,216	1,251	221	902	736	166	128
April.....	<sup>r</sup> 1,215						
May.....	<sup>r</sup> 1,214						

<sup>r</sup> Preliminary.

<sup>1</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.

ACCEPTANCES, COMMERCIAL PAPER, AND BROKERS' BORROWINGS

BANKERS' ACCEPTANCES, BY HOLDERS  
(DOLLAR ACCEPTANCES)

[In millions of dollars]

End of month	Total outstanding	Held by Federal Reserve banks		Held by accepting banks			Held by others
		For own account	For account of foreign correspondents	Total	Own bills	Bills bought	
1934—February	750	56	5	581	266	315	108
March	685	23	5	576	252	324	81
April	613	3	4	536	236	299	70
May	569	(1)	3	507	226	281	59
June	534	(1)	2	480	220	260	53
July	516	(1)	1	472	222	250	42
August	520	(1)	1	483	222	261	37
September	539	(1)	1	503	223	280	35
October	562	1	(1)	516	245	271	45
November	561	(1)	(1)	517	252	265	44
December	543	(1)	1	497	243	254	46
1935—January	516	(1)	(1)	485	238	247	30
February	493	-----	(1)	452	217	235	41
March	466	-----	(1)	423	197	226	43
April	413	-----	(1)	391	178	214	22
May	375	-----	-----	356	162	193	19
June	343	-----	-----	317	154	163	26
July	321	-----	-----	296	148	148	24
August	322	-----	-----	292	145	147	30
September	328	-----	-----	301	148	154	27
October	363	-----	-----	339	178	161	24
November	387	-----	-----	358	182	175	29
December	397	-----	-----	368	183	185	29
1936—January	384	-----	-----	353	181	172	31
February	377	-----	-----	340	172	168	37
March	359	-----	-----	321	150	171	38
April	344	-----	-----	310	143	167	34
May	331	-----	-----	297	155	142	34

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

Source: For acceptances outstanding (and held by accepting banks), American Acceptance Council.

Back figures.—See Annual Report for 1933 (table 100).

COMMERCIAL PAPER OUTSTANDING <sup>1</sup>

[As reported by dealers. In millions of dollars]

End of month	1932	1933	1934	1935	1936
January	108	85	108	171	178
February	103	84	117	177	176
March	106	72	133	182	180
April	108	64	139	173	174
May	111	60	142	173	184
June	103	73	151	159	-----
July	100	97	168	164	-----
August	108	107	188	177	-----
September	110	123	192	183	-----
October	113	130	188	180	-----
November	110	133	178	178	-----
December	81	109	166	172	-----

<sup>1</sup> Includes some finance company paper sold in the open market.

Back figures.—See Annual Report for 1934 (table 76).

BANKERS' ACCEPTANCES, BY CLASSES  
(DOLLAR ACCEPTANCES)

[In millions of dollars]

End of month	Total	Based on imports into U. S.	Based on exports from U. S.	Based on goods stored in United States (warehouse credits) or shipped between domestic points	Dollar exchange	Based on goods stored in foreign countries or shipped between foreign points
March	685	103	186	226	3	168
April	613	103	164	186	3	158
May	569	100	150	164	3	152
June	534	97	145	141	4	148
July	516	94	135	138	4	144
August	520	89	140	147	4	141
September	539	94	138	166	4	137
October	562	93	147	184	4	133
November	561	89	148	195	2	127
December	543	89	140	193	2	119
1935—January	516	86	133	179	3	114
February	493	92	123	166	3	109
March	466	101	122	134	2	106
April	413	103	114	96	2	99
May	375	107	100	76	2	91
June	343	102	94	57	2	89
July	321	99	86	47	3	86
August	322	102	81	52	4	83
September	328	102	77	66	4	79
October	363	106	75	98	4	82
November	387	105	84	111	3	84
December	397	107	94	110	2	84
1936—January	384	108	94	96	3	84
February	377	114	94	81	2	86
March	359	113	91	66	2	87
April	344	111	86	57	2	89
May	331	110	81	55	1	82

Source: American Acceptance Council.

Back figures.—See Annual Report for 1933 (table 97).

BROKERS' BORROWINGS

[Net borrowings on demand and on time in New York City reported by members of the New York Stock Exchange. In millions of dollars]

End of month	Total		From banks and trust companies		From private banks, brokers, foreign banking agencies, etc.	
	1935	1936	1935	1936	1935	1936
January	825	925	758	891	67	34
February	816	924	750	888	66	36
March	773	997	706	956	67	41
April	805	1,064	762	1,028	43	35
May	793	970	759	934	34	36
June	808	989	776	955	32	34
July	769	-----	741	-----	28	-----
August	772	-----	750	-----	22	-----
September	781	-----	759	-----	22	-----
October	792	-----	772	-----	20	-----
November	846	-----	821	-----	25	-----
December	938	-----	907	-----	31	-----

Back figures.—See Annual Report for 1934 (table 75).



FEDERAL RESERVE BANK DISCOUNT RATES

Federal Reserve Bank	Rediscounts and advances under secs. 13 and 13a of the Federal Reserve Act			Advances under sec. 10(b) of the Federal Reserve Act		Discounts and advances under par. 3 of sec. 13 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 July 1	In effect beginning—	Previous rate	Rate July 1	In effect beginning—	Rate July 1	In effect beginning—	Rate July 1	In effect beginning—
Boston.....	2	Feb. 8, 1934	2½	2½	Sept. 20, 1935	6	Aug. 11, 1932	4	Oct. 20, 1933
New York.....	1½	Feb. 2, 1934	2	2	Oct. 10, 1935	6	Aug. 10, 1932	3½	Feb. 8, 1934
Philadelphia.....	2	Jan. 17, 1935	2½	2½	Nov. 2, 1935	6	Aug. 12, 1932	4	Oct. 20, 1933
Cleveland.....	1½	May 11, 1935	2	2	Oct. 19, 1935	5	July 24, 1934	3½	May 11, 1935
Richmond.....	2	May 9, 1935	2½	2½	Sept. 23, 1935	5½	July 16, 1934	4	Feb. 19, 1934
Atlanta.....	2	Jan. 14, 1935	2½	2½	Sept. 14, 1935	5	Mar. 20, 1934	4	Mar. 17, 1934
Chicago.....	2	Jan. 19, 1935	2½	2½	Sept. 20, 1935	6	Aug. 13, 1932	4	Oct. 16, 1933
St. Louis.....	2	Jan. 3, 1935	2½	2½	Oct. 3, 1935	5½	July 10, 1934	4	Feb. 21, 1935
Minneapolis.....	2	May 14, 1935	2½	2½	Oct. 29, 1935	6	Aug. 10, 1932	4½	Apr. 15, 1933
Kansas City.....	2	May 10, 1935	2½	2½	Aug. 26, 1935	5	July 10, 1934	3½	May 10, 1935
Dallas.....	2	May 8, 1935	2½	2½	Oct. 8, 1935	6	Sept. 8, 1932	4	Mar. 12, 1934
San Francisco.....	2	Feb. 16, 1934	2½	2½	Sept. 20, 1935	6	Sept. 2, 1932	4	Oct. 19, 1933

RATES ON INDUSTRIAL ADVANCES

[Approved by the Board of Governors of the Federal Reserve System, under Sec. 13(b) of the Federal Reserve Act as amended June 19, 1931. Percent per annum except as otherwise specified. In effect July 1, 1936]

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

BUYING RATES ON ACCEPTANCES

[Buying rates at the Federal Reserve Bank of New York]

Maturity	Rate in effect on July 1	In effect beginning—	Previous rate
1-15 days.....	½	Oct. 20, 1933	1
16-30 days.....	½	do.....	1
31-45 days.....	½	do.....	1
46-60 days.....	½	do.....	1
61-90 days.....	½	do.....	1
91-120 days.....	¾	do.....	1
121-180 days.....	1	do.....	1¼

NOTE.—Rates on prime bankers' acceptances. Higher rates may be charged for other classes of bills.

Back figures.—See Annual Report for 1934 (table 51).

MONEY RATES AND BOND YIELDS

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

Month or week	Prevailing rate on—			Average rate on—		Average yield on U. S. Treasury 3-5 year notes <sup>1</sup>
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Stock-exchange time loans, 90 days	Stock-exchange call loans	U. S. Treasury 273-day bills offered within period	
				New	Re-newal	
1935						
May	3/4	1/8	1/4	.25	.25	1.12
June	3/4	1/8	1/4	.25	.25	1.14
July	3/4	1/8	1/4	.25	.25	1.16
August	3/4	1/8	1/4	.25	.25	1.10
September	3/4	1/8	1/4	.25	.25	1.22
October	3/4	1/8	1/4	.29	.29	1.37
November	3/4	1/8	1	.75	.75	1.29
December	3/4	1/8	1	.75	.75	1.26
1936						
January	3/4	1/8	1	.75	.75	1.21
February	3/4	1/8	1	.75	.75	1.15
March	3/4	1/8	1	.75	.75	1.11
April	3/4	1/8	1	.75	.75	1.10
May	3/4	1/8	1-1/4	.93	.93	1.09
June	3/4	1/8	1/4	1.00	1.00	1.12
Week ending:						
Apr. 4	3/4	1/8	1	.75	.75	1.12
Apr. 11	3/4	1/8	1	.75	.75	1.07
Apr. 18	3/4	1/8	1	.75	.75	1.09
Apr. 25	3/4	1/8	1	.75	.75	1.09
May 2	3/4	1/8	1	.75	.75	1.13
May 9	3/4	1/8	1	.75	.75	1.11
May 16	3/4	1/8	1 1/4	1.00	1.00	1.09
May 23	3/4	1/8	1 1/4	1.00	1.00	1.08
May 30	3/4	1/8	1 1/4	1.00	1.00	1.09
June 6	3/4	1/8	1 1/4	1.00	1.00	1.07
June 13	3/4	1/8	1 1/4	1.00	1.00	1.09
June 20	3/4	1/8	1 1/4	1.00	1.00	1.16
June 27	3/4	1/8	1 1/4	1.00	1.00	1.18

<sup>1</sup> For description of average and back figures, see May Bulletin, p. 317. Back figures.—See Annual Report for 1934 (tables 54 and 55), except for average yield on U. S. Treasury 3-5 year notes.

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

	1928	1929	1930	1931	1932	1933	1934	1935	1936
<b>New York City:</b>									
January	4.56	5.74	5.64	4.24	4.71	4.12	3.58	2.83	2.64
February	4.44	5.73	5.35	4.31	4.71	4.11	3.43	2.90	2.56
March	4.59	5.81	5.22	4.20	4.72	4.88	3.31	2.64	2.61
April	4.72	5.85	4.91	4.17	4.69	4.33	3.39	2.61	2.54
May	4.97	5.88	4.74	4.11	4.55	4.24	3.42	2.69	2.51
June	5.09	5.93	4.59	4.13	4.61	4.10	3.30	2.66	2.44
July	5.38	5.88	4.48	4.05	4.42	3.93	3.30	2.61	-----
August	5.56	6.05	4.41	3.97	4.45	3.97	3.33	2.67	-----
September	5.63	6.06	4.29	3.93	4.30	3.79	3.26	2.72	-----
October	5.63	6.08	4.26	4.27	4.35	3.76	3.28	2.72	-----
November	5.56	5.86	4.17	4.67	4.12	3.52	3.22	2.77	-----
December	5.63	5.74	4.16	4.64	4.22	3.48	3.18	2.61	-----
Year	5.15	5.88	4.69	4.22	4.49	4.02	3.33	2.70	-----
<b>8 other northern and eastern cities:</b>									
January	4.73	5.87	5.88	4.61	5.07	4.89	4.65	4.08	3.62
February	4.70	5.86	5.66	4.63	5.13	4.84	4.49	4.02	3.63
March	4.81	5.91	5.47	4.62	5.14	5.39	4.52	4.05	3.60
April	4.91	6.00	5.22	4.57	5.10	5.09	4.52	3.99	3.47
May	5.04	6.09	5.13	4.55	5.14	4.99	4.39	3.88	3.45
June	5.36	6.02	5.06	4.49	5.13	4.97	4.30	3.78	3.51
July	5.57	6.08	4.81	4.48	5.05	4.82	4.15	3.87	-----
August	5.59	6.11	4.79	4.47	5.12	4.68	4.12	3.79	-----
September	5.80	6.24	4.74	4.48	5.03	4.65	4.11	3.75	-----
October	5.80	6.25	4.75	4.62	4.96	4.51	4.13	3.75	-----
November	5.82	6.12	4.66	4.87	4.88	4.54	4.08	3.63	-----
December	5.91	5.94	4.68	4.91	4.88	4.59	3.98	3.67	-----
Year	5.34	6.04	5.07	4.61	5.05	4.83	4.29	3.86	-----
<b>27 southern and western cities:</b>									
January	5.53	5.94	6.12	5.50	5.61	5.60	5.40	4.95	4.47
February	5.53	5.96	6.05	5.43	5.61	5.56	5.39	4.84	4.51
March	5.54	6.04	5.98	5.40	5.64	5.66	5.40	4.85	4.44
April	5.54	6.07	5.86	5.36	5.63	5.68	5.34	4.80	4.40
May	5.56	6.10	5.75	5.26	5.64	5.66	5.28	4.79	4.43
June	5.67	6.16	5.69	5.34	5.62	5.62	5.19	4.76	4.39
July	5.77	6.17	5.63	5.30	5.63	5.54	5.07	4.58	-----
August	5.80	6.22	5.58	5.28	5.68	5.53	5.05	4.63	-----
September	5.82	6.27	5.55	5.32	5.63	5.55	5.04	4.51	-----
October	5.87	6.29	5.54	5.38	5.56	5.50	5.05	4.55	-----
November	5.90	6.29	5.50	5.53	5.55	5.42	4.93	4.51	-----
December	5.91	6.20	5.43	5.56	5.60	5.43	4.92	4.55	-----
Year	5.70	6.14	5.72	5.39	5.62	5.56	5.17	4.69	-----

Back figures.—See Annual Report for 1934 (table 57).

BOND YIELDS<sup>1</sup>

Year, month, or date	U. S. Treasury <sup>2</sup>	Municipal (high grade) <sup>3</sup>	Corporate <sup>4</sup>							
			Total	By ratings				By groups		
				Aaa	Aa	A	Baa	Industrial	Rail-road	Public utility
Number of issues	*6-11	15	120	30	30	30	30	40	40	40
1933 average	3.31	4.71	5.88	4.49	5.23	6.09	7.76	5.32	6.06	6.25
1934 average	3.10	3.95	4.96	4.00	4.44	5.08	6.32	4.52	4.96	5.40
1935 average	2.70	3.16	4.58	3.74	4.13	4.62	5.81	4.25	4.95	4.53
1935—January	2.61	3.25	4.59	3.72	4.18	4.62	5.86	4.31	4.99	4.48
July	2.59	2.95	4.54	3.70	4.15	4.54	5.77	4.26	4.97	4.40
August	2.66	2.87	4.54	3.77	4.15	4.57	5.69	4.26	4.95	4.42
September	2.78	3.08	4.52	3.80	4.11	4.56	5.62	4.24	4.91	4.41
October	2.77	3.16	4.52	3.79	4.10	4.57	5.63	4.20	4.97	4.39
November	2.73	3.02	4.45	3.75	4.03	4.53	5.50	4.13	4.90	4.33
December	2.73	2.97	4.38	3.72	3.97	4.44	5.37	4.09	4.73	4.31
1936—January	2.68	2.93	4.23	3.66	3.85	4.31	5.10	3.93	4.50	4.26
February	2.62	2.86	4.15	3.62	3.80	4.24	4.93	3.88	4.32	4.25
March	2.64	2.78	4.15	3.61	3.77	4.23	4.99	3.84	4.35	4.27
April	2.51	2.76	4.17	3.60	3.79	4.26	5.04	3.84	4.41	4.27
May	2.50	2.76	4.16	3.58	3.74	4.25	5.08	3.80	4.42	4.26
June	2.50	2.72	4.13	3.55	3.70	4.23	5.03	3.77	4.38	4.24
June 3	2.48	2.73	4.14	3.56	3.72	4.23	5.05	3.78	4.39	4.25
June 10	2.48	2.73	4.13	3.55	3.70	4.23	5.03	3.76	4.38	4.24
June 17	2.50	2.72	4.13	3.56	3.70	4.24	5.01	3.78	4.37	4.24
June 24	2.51	2.71	4.12	3.55	3.69	4.23	5.02	3.77	4.37	4.23

\* Revised.

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

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

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

<sup>4</sup> Moody's Investors' Service. Since the early part of 1934 less than 40 industrial bonds have been included owing to the fact that the number of industrial bonds with Aaa ratings has been reduced from 10 to 4 and with Aa ratings from 10 to 3.

Back figures.—See Annual Report for 1934 (table 94).

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

Year, month, or date	U. S. Treasury <sup>2</sup>	Municipal (high-grade) <sup>3</sup>	Corporate <sup>4</sup>			
			Total	Industrial	Railroad	Utility
Number of issues.....	*6-11	15	60	20	20	20
1933 average.....	102.5	87.1	73.4	69.2	70.5	80.6
1934 average.....	103.5	97.3	84.5	81.9	83.8	87.8
1935 average.....	106.0	109.4	88.6	88.2	79.4	98.2
1935—June.....	107.0	107.8	88.3	87.3	79.3	98.4
July.....	107.3	112.9	89.2	88.5	78.8	100.2
August.....	106.5	114.4	89.9	89.0	79.6	100.9
September.....	104.7	110.7	90.4	89.4	80.6	101.0
October.....	104.9	109.4	89.8	89.8	78.4	101.0
November.....	105.3	111.6	91.1	90.8	79.8	102.7
December.....	105.2	112.6	92.5	91.0	83.1	103.1
1936—January.....	105.8	113.2	95.3	92.5	88.7	104.7
February.....	106.3	114.4	97.2	93.0	93.6	105.1
March.....	106.6	116.0	96.6	92.1	92.7	105.1
April.....	107.0	116.2	95.9	91.2	91.6	104.8
May.....	107.1	116.2	95.5	90.6	90.8	105.0
June.....	106.6	116.9	96.2	90.6	92.5	105.5
June 3.....	107.3	116.8	96.0	90.6	92.0	105.4
June 10.....	107.2	116.8	96.2	90.5	92.4	105.6
June 17.....	106.6	117.0	96.6	90.8	93.3	105.7
June 24.....	106.5	117.1	96.4	90.8	93.0	105.4

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

Year, month, or date	Preferred stocks (industrial high-grade) <sup>2</sup>	Common stocks (index, 1926=100)			
		Total	Industrial	Railroad	Utility
Number of issues.....	20	419	347	32	40
1933 average.....	104.8	63	66	38	78
1934 average.....	120.7	72	81	42	69
1935 average.....	133.8	78	91	34	71
1935—June.....	134.0	76	87	32	70
July.....	134.8	79	91	34	73
August.....	135.4	83	95	36	81
September.....	135.0	85	98	37	82
October.....	134.8	85	99	34	81
November.....	136.9	93	107	38	90
December.....	137.0	95	109	41	92
1936—January.....	137.3	100	115	44	97
February.....	138.7	106	121	49	103
March.....	139.6	109	125	49	103
April.....	138.8	109	125	49	102
May.....	138.6	101	116	45	95
June.....	138.8	106	121	48	102
June 3.....	138.9	103	118	47	99
June 10.....	138.9	105	120	47	102
June 17.....	138.5	106	121	48	104
June 24.....	138.9	108	123	49	104

\* Revised.  
<sup>1</sup> Monthly data are averages of daily figures except for municipal bonds, which are averages of Wednesday figures.  
<sup>2</sup> Average prices of all outstanding bonds due or callable after 8 years.  
<sup>3</sup> Prices derived from average yields.  
 Source.—U. S. Treasury bonds, based on price quotations from Treasury Department; for other bonds, Standard Statistics Co.  
 Back figures.—See Annual Report for 1934 (table 93); for U. S. Treasury bonds, see May BULLETIN, p. 317.

<sup>1</sup> Monthly data are averages of Wednesday figures.  
<sup>2</sup> Average derived prices.  
 Source.—Standard Statistics Co.  
 Back figures.—See Annual Report for 1934 (table 93).

**CAPITAL ISSUES**

[In millions of dollars]

Year or month	Total (new and re-fund-ing)	For new capital							For refunding								
		Domestic							Foreign <sup>1</sup>	Domestic							Foreign <sup>1</sup>
		Total (do-mestic and for-ign)	Total	State and mun-icipal	Fedral agen-cies <sup>2</sup>	Corporate				Total (do-mestic and for-ign)	Total	State and mun-icipal	Fedral agen-cies <sup>2</sup>	Corporate			
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks	
1926.....	7,359	6,314	5,189	1,344	91	3,754	2,667	1,087	1,125	1,044	881	22	40	820	687	133	163
1927.....	9,774	7,556	6,219	1,475	87	4,658	3,184	1,474	1,337	2,218	1,978	35	93	1,850	1,586	264	241
1928.....	9,898	8,040	6,789	1,379	64	5,346	2,385	2,961	1,251	1,858	1,620	36	0	1,584	1,054	530	238
1929.....	11,513	10,091	9,420	1,418	0	8,002	2,078	5,924	671	1,422	1,387	13	0	1,374	542	833	35
1930.....	7,619	6,909	6,004	1,434	87	4,483	2,980	1,503	905	709	527	53	0	474	451	23	182
1931.....	4,038	3,089	2,860	1,235	75	1,551	1,239	311	229	949	893	21	51	821	789	32	56
1932.....	1,751	1,194	1,165	762	77	325	305	20	29	557	498	87	93	319	315	4	59
1933.....	1,063	720	708	483	64	161	40	120	12	343	283	37	26	219	187	32	60
1934.....	2,160	1,386	1,386	803	405	178	144	35	0	774	765	136	317	312	312	0	9
1935.....	4,672	1,486	1,438	884	150	404	334	69	48	3,186	3,160	309	987	1,864	1,732	81	26
1935—June.....	512	58	58	44	0	14	14	0	0	454	454	19	319	115	115	0	0
July.....	640	134	134	79	0	55	27	28	0	506	506	9	11	487	482	5	0
Aug.....	424	198	152	36	85	30	29	(*)	46	227	208	28	(*)	180	156	24	18
Sept.....	436	177	177	132	0	45	42	3	0	259	259	15	13	231	230	1	0
Oct.....	362	145	144	56	15	73	70	3	1	217	213	10	24	179	164	16	4
Nov.....	380	116	116	82	0	33	30	3	0	264	261	26	17	217	216	1	4
Dec.....	417	231	231	124	40	67	48	19	0	186	186	4	81	101	85	16	0
1936—Jan.....	*400	122	115	50	0	65	61	4	7	*278	240	38	(*)	201	201	(*)	*39
Feb.....	302	107	107	89	4	13	4	10	0	195	195	8	6	181	170	11	0
Mar.....	*763	130	130	60	11	59	46	13	0	*634	614	69	9	536	525	11	*19
April.....	*1,004	177	177	49	0	128	102	26	0	*827	*782	53	199	530	492	38	*45
May.....	413	112	112	68	6	38	13	24	0	302	302	31	4	267	252	16	0
June.....	731	217	216	63	1	152	123	29	1	514	512	43	93	376	325	50	2

\* Revised.  
<sup>1</sup> Includes issues of noncontiguous U. S. Territories and Possessions.  
<sup>2</sup> Includes publicly offered issues of Federal land banks, Federal intermediate credit banks, Federal Farm Mortgage Corporation, and Home Owners' Loan Corporation.  
<sup>3</sup> Less than \$500,000.  
 Sources.—For domestic issues, Commercial and Financial Chronicle; for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision.  
 Back figures.—See Annual Report for 1934 (table 92) for figures of new issues—annual and quarterly basis.

TREASURY FINANCE

UNITED STATES GOVERNMENT DEBT

VOLUME AND KIND OF SECURITY

[In millions of dollars]

End of period	Total (gross debt)	Interest bearing					Non-interest bearing
		Total	Bonds	Notes	Certificates	Bills	
June 1932.....	19,487	19,161	14,250	1,465	2,831	616	326
June 1933.....	22,539	22,158	14,223	4,780	2,200	954	381
June 1934.....	27,053	26,480	16,510	6,932	1,635	1,404	573
1935							
June.....	28,701	27,645	14,936	10,501	156	2,053	1,056
July.....	29,123	27,923	14,576	11,065	254	2,028	1,200
August.....	29,033	27,956	14,715	11,036	252	1,952	1,076
September.....	29,421	28,432	14,300	11,929	251	1,952	989
October.....	29,462	28,380	13,998	11,929	250	2,204	1,081
November.....	29,634	28,617	14,008	11,957	249	2,404	1,017
December.....	30,557	29,596	14,672	12,274	247	2,404	961
1936							
January.....	30,516	29,618	14,688	12,272	254	2,404	899
February.....	30,520	29,646	14,713	12,270	258	2,405	874
March.....	31,459	30,591	15,981	12,400	258	1,953	868
April.....	31,425	30,601	16,005	12,383	259	1,953	825
May.....	31,636	30,823	16,030	12,381	258	2,153	814
June.....	33,779	32,989	18,628	11,861	146	2,354	1,790

<sup>1</sup> Includes \$424,000,000 of Government liability for retirement of national bank and Federal Reserve bank notes, as a result of deposit of funds by banks; this compares with \$815,000,000 on July 31, 1935, and \$629,000,000 on June 29, 1935.

MATURITIES

[In millions of dollars]

	Interest-bearing debt outstanding June 30, 1936				
	Total	Bonds <sup>1</sup>	Notes	Certificates	Bills
Total.....	32,989	18,628	11,861	146	2,354
Obligations maturing:					
Before Oct. 1, 1936.....	1,233	-----	532	-----	701
Oct. 1-Dec. 31, 1936.....	1,410	-----	358	-----	1,052
Jan. 1-Mar. 31, 1937.....	1,030	-----	429	-----	601
Apr. 1-June 30, 1937.....	502	-----	502	-----	-----
July 1-Dec. 31, 1937.....	817	-----	817	-----	-----
1938.....	1,946	-----	1,946	-----	-----
1939.....	2,762	-----	2,762	-----	-----
1940.....	2,854	-----	2,854	-----	-----
1941.....	2,015	834	1,181	-----	-----
1942.....	898	-----	-----	-----	-----
1943.....	1,401	1,401	-----	-----	-----
1944.....	1,519	1,519	-----	-----	-----
1945.....	1,697	1,697	-----	-----	-----
1946.....	1,697	1,697	-----	-----	-----
1947.....	1,036	1,036	-----	-----	-----
1948.....	819	819	-----	-----	-----
After 1949.....	9,043	9,043	-----	-----	-----
Other obligations <sup>2</sup> .....	2,008	1,382	480	146	-----

<sup>1</sup> Issues classified as of date of final maturity; most issues callable at earlier dates; postal-savings bonds only issues callable before 1940.

<sup>2</sup> Includes United States savings bonds and such issues as postal-savings bonds and notes, retirement-fund notes, and adjusted-service-certificate series, in which special funds are invested; also includes \$945,000,000 of adjusted service bonds.

SUMMARY OF TREASURY OPERATIONS

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

Period	General and special funds										Trust accounts, etc. <sup>5</sup> excess of receipts (+) or expenditures (-)	Increase or decrease during period			
	Receipts				Expenditures <sup>1</sup>										
	Total	Income taxes	Miscellaneous internal revenue	All other <sup>1</sup>	Total	General <sup>2</sup>		Recovery and relief <sup>3</sup>				Excess of receipts (+) or expenditures (-)	General fund balance	Gross debt	
						Interest on public debt	All other	Total	Relief	Public works					All other <sup>4</sup>
Fiscal year ending June:															
1933.....	2,080	746	858	475	4,681	689	2,715	\$1,277	-----	-----	-----	-2,602	-5	+445	+3,052
1934.....	3,116	818	1,470	828	6,745	757	1,984	4,004	1,844	645	1,515	-3,630	+835	+1,720	+4,514
1935.....	3,800	1,099	1,657	1,044	6,802	821	2,325	3,657	2,342	1,020	294	-3,002	+613	-741	+1,648
1936.....	4,116	1,427	2,010	680	7,847	749	4,436	3,291	985	2,092	213	-4,361 <sup>7</sup>	+123	+840	+5,078
1935-June.....	464	254	138	72	740	119	197	425	258	82	85	-277	+99	-115	+63
July.....	279	23	165	91	673	8	318	347	114	88	146	-394	-77	-52	+419
August.....	299	24	219	56	508	27	193	289	158	9	139	-210	-17	-314	-87
September.....	421	231	143	47	563	101	217	245	142	87	16	-143	+78	+324	+389
October.....	235	30	153	53	624	104	234	286	145	123	19	-389	+23	-325	+40
November.....	234	19	142	74	487	10	216	262	127	130	4	-253	+42	-39	+172
December.....	434	228	153	52	591	107	237	247	97	148	2	-157	+8	+774	+923
1936-January.....	228	35	138	55	456	19	197	241	64	225	6	-228	+64	-205	-41
February.....	218	43	132	43	496	31	164	301	43	218	40	-277	+37	-237	+3
March.....	752	412	291	48	570	131	226	214	11	254	6	+181	-22	+1,099	+939
April.....	231	36	152	43	614	72	228	314	33	259	51	-383	-7	-424	-34
May.....	256	35	158	63	558	8	258	291	21	264	7	-302	+7	-84	+211
June.....	529	310	164	55	7,237	132	71,949	256	32	306	6	-1,807 <sup>7</sup>	-12	+323	+2,142

<sup>1</sup> Includes processing taxes, customs, and miscellaneous receipts.

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

<sup>3</sup> Prior to July 1933, recovery and relief expenditures included only net expenditures of the Reconstruction Finance Corporation; other items subsequently classified as recovery and relief expenditures were included in general expenditures.

<sup>4</sup> Includes expenditures classified by the Treasury as agricultural aid, aid to home owners, and miscellaneous, which includes direct loans and expenditures of the Reconstruction Finance Corporation.

<sup>5</sup> Includes also increment resulting from reduction in the weight of the gold dollar, receipts from seigniorage, expenditures chargeable against increment on gold (other than for retirement of national-bank notes), and beginning June 1935 transactions in checking accounts of certain special governmental agencies whose balances were transferred on May 31, 1935, to these accounts.

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

<sup>7</sup> Expenditures include \$1,673,000,000 of payments to veterans under the Adjusted Compensation Payment Act of 1936.

**GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, MAY 31, 1936**

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

	Financed wholly from Government funds					Financed partly from Government funds				Total	Total	
	Reconstruction Finance Corporation	Commodity Credit Corporation	Public Works Administration	Agricultural credit institutions	Other	Farm mortgage institutions	Other farm credit institutions	Home mortgage institutions	Other	May 31, 1936	April 30, 1936	May 31, 1935
<b>ASSETS</b>												
Loans and preferred stock:												
Loans to financial institutions.....	449				1			111	4	565	567	813
Preferred stock, etc.....	840				(1)			8		848	852	873
Home mortgage loans.....							2,962			2,962	2,960	2,626
Farm mortgage loans.....						2,954				2,954	2,949	2,821
Other agricultural loans.....	9	257		38	146				(1)	678	705	533
All other loans.....	823		129		228					1,180	1,176	1,057
Total loans and preferred stock.....	2,120	257	129	38	375	2,954	228	3,081	4	9,187	9,209	8,724
Cash.....	1	(1)		6	82	90	19	69	32	298	319	352
United States direct obligations.....				4	24	40	93	6	301	468	470	469
Obligations of Government credit agencies:												
Fully guaranteed by U. S.....				18		2	85	8	101	213	214	220
Other <sup>2</sup> .....				25	2	(2)				28	26	46
Production credit association class:												
A stock.....				74						74	74	77
Accounts and other receivables.....	37	(1)		2	14	137	4	63	3	260	273	165
All other assets.....	4	(1)	15	(1)	203	145	(1)	170	4	542	513	378
Total assets other than interagency <sup>3</sup> .....	2,162	257	144	166	700	3,370	428	3,396	445	11,070	11,099	10,430
<b>LIABILITIES</b>												
Bonds, notes, and debentures:												
Guaranteed by United States.....	252					1,422		3,045		4,719	4,696	3,775
Other <sup>2</sup> .....				(1)	24	1,218	170	4	(1)	1,392	1,382	1,800
Other liabilities (including reserves)	33	(1)		3		117	4	102	32	316	328	200
Total liabilities other than interagency <sup>2</sup> .....	285	(1)		3	25	2,757	174	3,151	32	6,427	6,406	5,776
Excess of assets over liabilities, excluding interagency transactions.....	1,877	257	144	163	676	613	255	245	413	4,642	4,693	4,655
Privately owned interests.....						156	2	30	160	347	346	348
U. S. Government interests.....	1,877	257	144	163	676	457	252	215	254	4,295	4,347	4,307

<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> Includes \$94,000,000 of unclassified assets of Federal savings and loan associations.  
<sup>4</sup> Includes unissued bonds covering loans in process.  
 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]

	June 30, 1935	Dec. 31, 1935	Jan. 31, 1936	Feb. 29, 1936	Mar. 31, 1936	Apr. 30, 1936	May 31, 1936	June 30, 1936 <sup>a</sup>
Loans to financial institutions.....	658,213	524,127	497,289	474,596	423,061	410,383	403,148	1,386,343
Loans on preferred stock of banks and insurance companies.....	48,316	47,909	47,573	46,730	46,820	46,053	46,092	45,963
Preferred stock, capital notes, and debentures.....	876,380	871,760	877,679	861,749	850,986	851,620	846,614	795,822
Agricultural loans.....	22,398	22,246	21,994	21,910	21,873	8,623	8,684	1,499
Loans to railroads (including receivers).....	414,344	396,250	393,712	390,202	389,239	394,168	393,154	388,432
Loans for self-liquidating projects.....	146,689	147,563	154,947	156,592	160,951	164,891	174,149	170,209
Loans to industrial and commercial businesses.....	21,746	40,013	43,686	46,488	48,287	50,194	50,779	52,651
Loans to drainage, levee, and irrigation districts.....	27,596	50,025	51,790	51,853	53,420	54,713	55,228	56,114
Other loans.....	2,476	2,283	1,858	3,876	3,917	3,587	3,518	3,115
Securities purchased from Public Works Administration.....	16,167	154,001	124,689	154,242	151,593	143,838	129,634	134,170
Total loans and investments, other than interagency.....	2,234,326	2,256,177	2,215,216	2,208,238	2,150,148	2,128,071	2,110,999	2,034,377
Loans to Federal land banks.....	59,873	45,074	35,819	35,215	34,723	34,365	33,948	33,538
Loans to Commodity Credit Corporation.....	148,181	267,541	297,091	297,449	297,279	291,961	172,800	162,280
Capital stock of Commodity Credit Corporation.....							97,000	97,000
Capital stock of, and loans to R. F. C. Mortgage Co.....	10,000	14,721	15,523	15,952	16,725	17,623	18,429	19,165
Preferred stock of Export-Import banks.....	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Total loans and investments.....	2,462,380	2,593,513	2,573,649	2,566,854	2,508,875	2,482,020	2,443,175	2,356,380

<sup>a</sup> Preliminary. <sup>1</sup> Includes \$142,000,000 of loans for distribution to depositors of closed banks.  
 NOTE.—For explanation of table and back figures, see April BULLETIN, 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>2</sup>	Other financing institutions, except cooperatives				Federal intermediate credit banks	Banks for cooperatives, including Central Bank	Agricultural Marketing Act revolving fund
1933—December	1,232,707	70,738	73,263	60,989	27	144,636	89,811	15,211	18,697	157,752
1934—December	1,915,792	616,825	99,675	55,672	60,852	87,102	110,186	33,969	27,851	54,863
1935—May	1,968,228	716,243	129,954	56,897	101,269	76,508	192,476	26,420	31,741	47,456
June	2,016,825	733,439	130,559	57,759	105,688	72,765	196,252	10,028	23,937	49,422
July	2,023,859	742,897	128,851	58,894	110,030	68,070	196,732	5,023	25,037	49,196
August	2,036,067	754,592	125,137	58,761	109,020	64,532	198,943	5,539	31,455	46,497
September	2,047,930	765,219	115,426	55,661	101,427	59,225	192,182	4,755	43,140	46,714
October	2,058,693	777,214	100,343	49,114	92,573	51,656	182,678	4,084	48,179	46,074
November	2,065,920	785,898	100,343	46,887	91,522	46,220	175,438	3,221	51,246	44,688
December	2,071,925	794,726	104,706	46,490	94,096	43,400	172,489	2,731	50,013	44,433
1936—January	2,068,308	802,782	105,457	46,679	96,240	41,489	170,072	2,241	46,566	44,286
February	2,058,512	810,811	110,806	46,045	103,002	40,510	168,700	2,117	42,730	44,153
March	2,059,978	817,899	122,849	48,045	116,392	39,617	167,826	2,074	41,093	44,306
April	2,061,881	823,110	132,715	50,015	127,511	38,605	175,151	1,685	40,015	43,523
May	2,062,986	827,052	140,177	52,158	135,467	37,711	176,789	932	39,688	41,696

<sup>1</sup> Does not include loans by joint stock land banks, which are now in liquidation.

<sup>2</sup> Some of the loans made by the regional agricultural credit corporations and the banks for cooperatives and most of the loans made by the production credit associations are discounted with the Federal intermediate credit banks. The amounts in this column are thus included in the 3 columns under those headings. Such loans are not always discounted in the same month in which the original credit is extended.

### FEDERAL HOME LOAN BANK BOARD

#### LOANS OUTSTANDING, BY INSTITUTIONS

[Loans in thousands of dollars]

End of month	Home mortgage loans by—				Federal home loan bank loans to member institutions <sup>3</sup>	
	Home Owners' Loan Corporation <sup>1</sup>	Federal savings and loan associations <sup>2</sup>				
		Number of associations	Loans reported			
			Total	Reporting		New associations
1932—December					838	
1933—December	105,920	59			85,442	
1934—December	2,196,988	639	455	10,758	58,976	86,658
1935—May	2,620,119	808	623	24,081	123,741	75,836
June	2,680,677	851	655	27,070	138,129	79,233
July	2,702,247	894	691	32,850	146,161	80,877
August	2,747,022	922	758	37,345	192,959	86,025
September	2,788,203	940	828	44,072	219,980	90,432
October	2,838,086	979	851	53,362	239,263	95,595
November	2,885,013	1,002	851	54,703	240,777	97,089
December	2,940,029	1,023	881	60,103	255,580	102,795
1936—January	2,984,438	1,044	898	60,457	269,186	102,800
February	3,014,423	1,061	898	64,092	272,554	102,942
March	3,040,137	1,078	980	74,915	291,491	103,358
April	3,050,023	1,102	1,006	81,816	303,994	105,972
May	3,083,312	1,114	1,006	88,514	316,208	110,925

<sup>1</sup> Loans closed.

<sup>2</sup> No monthly reports prior to September 1934; they now exclude largely new associations recently chartered and inactive associations.

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

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

#### AMOUNTS OUTSTANDING, BY AGENCIES

[In millions of dollars]

End of month	Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation <sup>2</sup>	Reconstruction Finance Corporation <sup>3</sup>
1933—December	180			180
1934—October	2,506	805	1,543	248
November	2,823	878	1,695	249
December	3,063	980	1,834	249
1935—January	3,300	1,041	2,009	250
February	3,480	1,089	2,140	251
March	3,590	1,124	2,215	251
April	3,660	1,154	2,256	250
May	3,728	1,188	2,200	250
June	4,123	1,226	2,647	250
July	4,205	1,274	2,682	249
August	4,248	1,282	2,716	250
September	4,369	1,368	2,748	253
October	4,421	1,382	2,786	253
November	4,460	1,387	2,819	253
December	4,494	1,387	2,855	252
1936—January	4,562	1,399	2,911	253
February	4,630	1,407	2,970	253
March	4,654	1,407	2,995	252
April	4,676	1,411	3,013	252
May	4,702	1,422	3,029	252

<sup>1</sup> Principal amount of obligations guaranteed as to interest and principal.

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

<sup>3</sup> Excludes obligations held by U. S. Treasury and reflected in the public debt. Figure for December 1933 includes notes given in purchase of gold which were retired in February 1934.

**PRODUCTION, EMPLOYMENT, AND TRADE**

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

Year and month	Industrial production <sup>1</sup> *						Construction contracts awarded (value) <sup>2</sup>						Factory employment <sup>3</sup>		Factory pay rolls <sup>3</sup>		Freight-car loadings <sup>4</sup> *		Department store sales <sup>4</sup> * (value)	
	Total		Manufactures		Minerals		Total		Residential		All other		Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed
	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed
1919		83		84		77		63		44		79		107		97		84		78
1920		87		87		89		63		30		90		108		117		91		94
1921		87		87		70		56		44		65		82		76		79		87
1922		85		86		74		79		68		88		81		81		87		88
1923		101		101		105		84		81		86		104		103		100		98
1924		95		94		96		94		95		94		97		96		97		99
1925		104		105		99		122		124		120		99		101		103		103
1926		108		108		108		129		121		135		101		104		106		106
1927		106		106		107		129		117		139		99		102		103		107
1928		111		112		106		135		126		142		99		102		103		108
1929		119		119		115		117		87		142		105		109		106		111
1930		96		95		99		92		50		125		92		89		92		102
1931		81		80		84		63		37		84		77		68		75		92
1932		64		63		71		28		13		40		64		46		58		69
1933		76		75		82		25		11		37		69		49		56		67
1934		79		78		86		32		12		48		79		62		62		75
1935		90		90		91		37		21		50		82		70		63		79
1933																				
May	78	79	77	80	79	77	16	19	11	13	20	24	63	63	43	55	55	67	67	
June	91	91	93	92	85	83	18	21	13	14	23	27	67	67	47	62	61	68	64	
July	100	96	102	97	91	90	21	24	13	13	28	32	73	72	51	65	66	70	68	
Aug.	91	90	91	89	91	95	24	25	12	12	33	36	77	76	57	61	65	75	59	
Sept.	84	85	83	84	87	94	30	30	12	12	45	45	78	80	59	60	68	69	73	
Oct.	76	78	76	76	81	89	37	35	12	12	57	53	78	80	59	58	66	69	77	
Nov.	72	72	70	70	82	85	48	42	13	12	76	66	76	76	56	59	60	66	75	
Dec.	75	69	73	67	86	81	57	45	13	11	93	73	75	75	55	63	56	70	121	
1934																				
Jan.	78	77	76	75	88	86	49	40	12	10	80	64	75	73	54	64	58	71	57	
Feb.	81	83	80	82	92	89	44	38	12	10	70	60	78	78	61	64	61	71	59	
Mar.	84	87	82	86	100	91	33	33	11	12	51	50	81	81	65	66	63	78	73	
April	86	88	85	89	90	81	32	36	12	14	48	54	82	82	67	62	60	74	73	
May	86	89	86	89	88	86	26	32	11	13	38	47	83	83	67	63	63	77	77	
June	84	84	83	84	87	86	26	31	12	13	38	46	82	81	65	64	64	74	70	
July	76	73	74	71	84	84	27	30	12	12	39	44	80	79	61	61	63	73	51	
Aug.	73	73	72	71	80	83	27	28	10	10	40	43	79	80	62	59	63	77	60	
Sept.	71	73	69	70	82	87	29	30	11	11	44	45	74	76	58	59	67	75	79	
Oct.	74	75	72	73	81	87	31	29	12	12	46	43	77	78	61	67	64	73	82	
Nov.	75	74	74	73	81	84	31	28	11	11	48	41	77	77	60	59	60	74	83	
Dec.	86	78	85	76	90	85	31	25	12	10	47	36	79	78	63	64	56	78	135	
1935																				
Jan.	91	88	90	87	94	91	27	22	12	10	39	32	81	79	64	64	58	74	59	
Feb.	89	91	88	91	96	92	28	24	14	13	39	33	82	81	69	65	61	75	61	
Mar.	88	91	86	91	97	90	26	26	16	16	35	34	83	83	71	65	62	82	71	
April	86	89	86	91	87	79	27	30	18	22	33	38	82	83	71	61	59	73	79	
May	85	87	84	87	89	88	27	32	21	25	32	39	81	81	69	61	61	76	76	
June	86	86	84	85	98	97	30	35	24	26	36	43	80	80	66	63	63	80	76	
July	86	83	86	83	84	84	35	39	25	25	43	50	81	80	65	58	60	80	55	
Aug.	87	87	88	87	81	85	38	40	24	24	50	54	82	82	70	60	64	78	61	
Sept.	90	90	91	89	87	92	43	44	25	25	58	59	82	84	72	62	70	81	86	
Oct.	95	97	95	96	93	100	48	45	25	25	66	62	84	85	75	64	73	77	86	
Nov.	97	97	98	98	92	95	60	53	26	25	88	76	85	85	75	66	67	81	91	
Dec.	104	96	104	95	101	96	67	53	26	22	101	79	86	85	76	71	62	84	145	
1936																				
Jan.	98	95	97	95	103	99	61	50	25	21	90	73	85	83	73	70	63	79	63	
Feb.	94	95	91	93	110	106	52	44	25	22	73	62	84	83	73	70	65	80	66	
Mar.	93	96	93	97	95	89	47	47	26	28	63	62	84	84	76	66	62	88	77	
April	100	103	99	105	105	94	47	53	30	35	60	67	85	85	78	69	66	81	85	
May	p101	p105	p101	p105	p102	p101	46	56	32	38	57	70	86	86	79	70	71	88	88	
June																		p89	p85	

<sup>p</sup> Preliminary.

\* Average per working day.

<sup>1</sup> For indexes of groups and separate industries see pp. 592-593; for description see BULLETIN for February and March 1927.

<sup>2</sup> 3-month moving average of F. W. Dodge Corporation data centered at second month; for description see BULLETIN for July 1931, p. 358.

<sup>3</sup> The indexes for factory employment and pay rolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description and back figures see BULLETIN for May 1934, pp. 270-271. For description and back figures for the seasonally adjusted index of factory employment compiled by F. R. Board of Governors see BULLETINS for June 1934, pp. 324-343, and December 1935, p. 888. For current indexes of groups and separate industries see pp. 594-595. Underlying figures are for pay-roll period ending nearest middle of month.

<sup>4</sup> For indexes of groups see p. 597.

Back figures.—See Annual Report for 1934 (tables 95 and 100).

## INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

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

Industry	1935								1936				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>Manufactures—Total</b> .....	84	84	86	88	91	95	98	104	97	91	93	99	101
<b>IRON AND STEEL</b> .....	66	66	69	81	83	88	96	103	86	83	83	100	105
Pig iron.....	56	53	53	60	62	65	69	71	67	63	64	77	85
Steel ingots.....	67	68	70	83	86	90	99	106	88	85	85	102	107
<b>TEXTILES</b> .....	102	100	105	104	106	113	106	111	105	102	100	100	100
Cotton consumption.....	*86	82	82	85	95	99	98	108	106	99	100	105	103
Wool.....	*123	122	128	132	112	126	118	114	107	111	96	89	97
Consumption.....	153	148	156	160	127	146	134	125	117	120	105	93	103
Machinery activity <sup>1</sup> .....	*98	107	108	110	108	121	118	122	114	117	99	95	101
Carpet and rug loom activity <sup>1</sup> .....	*79	71	76	83	74	78	72	66	66	75	68	68	68
Silk deliveries.....	111	116	133	113	134	132	112	119	98	91	107	102	97
<b>FOOD PRODUCTS</b> .....	78	74	74	76	78	83	82	83	92	84	87	90	84
Slaughtering and meat packing.....	74	67	69	76	76	82	79	80	84	77	83	89	84
Hogs.....	54	44	46	50	50	57	54	54	61	52	61	68	66
Cattle.....	94	92	93	107	107	111	107	110	111	109	109	114	104
Calves.....	108	106	115	119	124	117	118	126	120	109	115	116	111
Sheep.....	161	151	154	159	144	154	148	145	152	145	151	134	128
Wheat flour.....	83	91	80	73	82	88	86	84	91	96	92	88	87
Sugar meltings.....	88	75	83	78	81	78	86	92	124	93	96	95	78
<b>PAPER AND PRINTING:</b>													
Newsprint production.....	64	63	60	58	62	61	64	63	60	60	62	60	59
Newsprint consumption.....	121	124	118	120	127	124	125	133	124	127	132	131	136
<b>TRANSPORTATION EQUIPMENT:</b>													
Automobiles.....	85	99	94	77	69	93	114	125	110	90	109	124	118
Locomotives.....	14	10	3	2	1	1	3	3	0	0	1	3	-----
Shipbuilding.....	56	21	15	35	64	48	119	179	129	141	138	120	-----
<b>LEATHER AND PRODUCTS</b> .....	114	104	109	105	104	105	109	124	118	111	107	*110	*111
Tanning.....	100	97	95	93	94	97	105	105	103	96	93	97	96
Cattle hide leathers.....	98	90	89	91	90	98	105	103	96	95	94	*94	93
Calf and kip leathers.....	87	104	86	77	83	74	84	95	103	85	77	85	77
Goat and kid leathers.....	119	106	121	114	115	119	124	118	122	110	103	115	124
Boots and shoes.....	123	109	118	113	110	110	111	137	127	121	116	*119	120
<b>CEMENT AND GLASS:</b>													
Cement.....	55	58	52	44	47	52	59	59	47	49	58	71	74
Glass, plate.....	155	162	169	167	179	193	200	269	225	161	178	211	212
<b>NONFERROUS METALS:<sup>2</sup></b>													
Tin deliveries <sup>1</sup> .....	84	73	85	91	92	92	80	81	103	105	95	101	98
<b>FUELS, MANUFACTURED:</b>													
Petroleum refining.....	160	166	168	169	172	176	176	173	169	172	168	178	-----
Gasoline <sup>1</sup> .....	204	214	220	219	223	227	225	220	214	215	210	223	-----
Kerosene.....	94	99	91	93	92	95	94	86	94	94	98	104	-----
Fuel oil <sup>1</sup> .....	104	105	100	103	110	110	115	121	121	130	119	119	-----
Lubricating oil <sup>1</sup> .....	100	97	92	100	102	103	106	104	96	98	105	116	-----
Coke, byproduct.....	89	87	84	91	95	97	100	106	104	103	100	112	120
<b>RUBBER TIRES AND TUBES</b> .....	75	79	83	92	102	104	133	142	116	82	77	96	-----
Tires, pneumatic.....	78	82	86	96	105	106	137	147	120	84	80	99	-----
Inner tubes.....	56	55	60	62	80	84	102	104	90	64	62	75	-----
<b>TOBACCO PRODUCTS</b> .....	134	138	140	130	129	138	137	147	148	148	140	152	145
Cigars.....	66	67	70	67	69	70	69	73	73	75	71	74	71
Cigarettes.....	186	193	196	178	175	190	191	205	208	207	193	214	204
<b>Minerals—Total</b> .....	89	98	84	81	87	93	92	101	103	110	95	105	*102
Bituminous coal.....	69	79	55	58	58	75	71	78	80	92	70	84	76
Anthracite.....	71	97	62	36	65	48	48	71	70	93	48	63	69
Petroleum, crude.....	131	133	134	133	135	140	144	146	148	143	146	150	*151
Iron ore.....	53	53	50	54	62	62	44	-----	-----	-----	-----	-----	80
Zinc.....	73	79	80	81	84	80	82	84	84	77	85	91	94
Lead.....	63	55	59	60	59	68	67	70	63	62	59	70	75
Silver.....	51	47	73	59	71	75	68	68	80	93	90	96	91

<sup>1</sup> Without seasonal adjustment.<sup>2</sup> Includes also lead and zinc; see "Minerals."<sup>3</sup> Preliminary.<sup>4</sup> Revised.

NOTE.—For description see BULLETINS for February and March, 1927. For latest revisions see BULLETINS for March 1932, pp. 194-196, and September 1933, pp. 584-587. 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	1935								1936				
	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
<b>Manufactures—Total</b> .....	87	85	83	87	89	96	98	95	95	93	97	105	105
<b>IRON AND STEEL</b> .....	72	66	64	79	83	85	89	90	83	87	94	111	114
Pig iron.....	57	53	50	58	60	65	70	69	67	64	67	82	87
Steel ingots.....	73	68	65	81	85	87	91	92	85	89	96	114	117
<b>TEXTILES</b> .....	101	95	97	99	106	116	111	105	110	108	102	103	100
Cotton consumption.....	88	78	75	77	92	102	101	100	111	106	105	112	106
Wool.....	117	114	119	126	115	134	124	114	108	117	98	88	92
Consumption.....	141	133	139	149	133	161	146	126	120	131	107	90	95
Machinery activity.....	798	107	108	110	108	121	118	122	114	117	99	95	101
Carpet and rug loom activity.....	79	71	76	83	74	78	72	66	66	75	68	68	68
Silk deliveries.....	110	103	126	117	141	132	116	106	112	98	103	101	96
<b>FOOD PRODUCTS</b> .....	78	73	74	74	81	86	86	82	92	82	86	85	82
Slaughtering and meat packing.....	72	66	66	68	74	84	87	91	96	75	78	80	81
Hogs.....	52	45	41	38	37	49	60	71	81	57	62	61	64
Cattle.....	91	86	92	104	119	129	123	115	112	96	95	101	101
Calves.....	122	110	111	109	119	123	120	120	112	101	116	126	126
Sheep.....	158	147	154	160	168	170	146	142	154	136	137	125	126
Wheat flour.....	78	80	77	78	97	99	93	81	89	93	86	80	82
Sugar meltings.....	99	89	102	88	86	74	67	52	82	91	113	110	87
<b>PAPER AND PRINTING:</b>													
Newsprint production.....	65	64	58	56	62	61	63	63	61	60	61	61	60
Newsprint consumption.....	124	123	105	107	125	132	134	137	119	125	138	141	140
<b>TRANSPORTATION EQUIPMENT:</b>													
Automobiles.....	107	112	98	69	28	77	124	125	103	93	124	149	142
Locomotives.....	13	10	3	2	1	1	4	3	0	0	1	3	-----
Shipbuilding.....	71	27	22	51	64	35	105	138	92	100	107	116	-----
<b>LEATHER AND PRODUCTS</b> .....	105	100	107	116	120	115	104	106	109	113	110	117	102
Tanning.....	95	95	95	95	100	103	103	102	99	99	92	95	91
Cattle hide leathers.....	93	88	86	90	94	101	104	100	97	101	95	94	88
Calf and kip leathers.....	83	100	100	93	96	88	80	81	85	78	69	76	73
Goat and kid leathers.....	110	106	113	111	121	124	122	127	116	114	105	114	116
Boots and shoes.....	112	104	115	130	132	123	105	108	116	122	122	117	110
<b>CEMENT AND GLASS:</b>													
Cement.....	65	71	63	57	59	59	58	46	29	29	42	70	87
Glass, plate.....	169	165	168	169	181	193	192	202	201	174	194	235	231
<b>NONFERROUS METALS:<sup>1</sup></b>													
Tin deliveries.....	84	73	85	91	92	92	80	81	103	105	95	101	98
<b>FUELS, MANUFACTURED:</b>													
Petroleum refining.....	160	166	167	169	173	176	176	174	170	172	168	178	-----
Gasoline.....	204	214	220	219	223	227	225	220	214	215	210	223	-----
Kerosene.....	90	92	85	88	94	100	101	93	96	96	95	103	-----
Fuel oil.....	104	105	100	103	110	110	115	121	121	130	119	119	-----
Lubricating oil.....	100	97	92	100	102	103	106	104	96	98	105	116	-----
Coke, byproduct.....	89	85	81	88	93	97	102	107	105	106	103	114	119
<b>RUBBER TIRES AND TUBES</b> .....	96	95	81	91	97	91	99	99	107	89	85	113	-----
Tires, pneumatic.....	99	99	84	94	99	93	103	102	110	92	87	117	-----
Inner tubes.....	68	65	57	68	80	76	75	75	82	67	67	86	-----
<b>TOBACCO PRODUCTS</b> .....	136	150	152	139	143	148	140	119	141	135	132	140	147
Cigars.....	68	73	73	70	79	85	82	55	56	65	64	70	73
Cigarettes.....	188	212	215	192	193	200	189	168	204	188	183	195	206
<b>Minerals—Total</b> .....	88	97	84	85	92	100	95	96	99	106	89	94	101
Bituminous coal.....	60	71	50	57	61	82	80	83	88	98	70	71	66
Anthracite.....	71	85	51	36	65	62	50	69	75	99	40	65	69
Petroleum, crude.....	132	136	137	136	139	141	143	142	142	140	145	150	153
Iron ore.....	80	105	102	109	119	105	37	-----	-----	-----	-----	-----	120
Zinc.....	73	76	75	75	79	78	82	86	89	82	90	95	95
Lead.....	62	56	57	57	56	70	70	70	63	64	60	69	73
Silver.....	50	46	62	59	68	74	73	68	81	100	99	97	88

<sup>1</sup> Includes also lead and zinc; see "Minerals."

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

NOTE.—For description see BULLETINS for February and March 1927. For latest revisions see BULLETINS for March 1932, pp. 194-196, and September 1933, pp. 584-587. 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 AND PAY ROLLS, BY INDUSTRIES

[Adjusted to Census of Manufactures through 1931. 1923-25 average=100]

Industry and group	Factory employment						Factory pay rolls		
	Adjusted for seasonal variation			Without seasonal adjustment			Without seasonal adjustment		
	1936		1935	1936		1935	1936		1935
	May	April	May	May	April	May	May	April	May
<b>Total</b> .....	85.8	84.9	*81.4	85.7	85.1	*81.2	79.3	77.9	68.5
<b>IRON AND STEEL AND PRODUCTS</b> <sup>1</sup> .....	80.1	77.9	71.5	81.1	79.1	72.4	76.9	73.9	*58.3
Blast furnaces and steel works.....	80.9	78.1	72.5	82.1	79.7	73.6	82.5	79.2	61.1
Cast-iron pipe.....	57.1	56.1	48.1	58.2	56.7	49.1	40.7	37.2	27.4
Cutlery and edge tools.....	76.1	75.3	77.9	76.5	77.9	78.3	62.5	64.8	59.6
Hardware.....	54.4	54.8	52.8	54.8	55.2	53.2	53.7	52.4	42.3
Steam, hot-water heating apparatus, etc.....	61.4	59.5	51.1	61.8	60.1	51.4	46.3	43.8	34.5
Stoves.....	104.1	102.0	97.2	106.2	104.9	99.1	87.5	85.5	74.2
Structural metal work.....	69.5	65.3	56.3	69.1	64.5	56.0	60.7	54.7	40.9
Tin cans, etc.....	97.6	95.4	89.5	98.6	95.8	90.4	98.6	94.3	87.0
Wirework.....	147.9	145.9	127.8	147.5	144.4	127.4	149.2	146.7	106.9
<b>MACHINERY</b> <sup>1</sup> .....	99.6	97.0	84.9	99.1	96.2	84.5	89.6	86.3	67.8
Agricultural implements.....	134.1	132.6	94.1	138.3	140.4	97.0	168.8	172.5	110.5
Electrical machinery, etc.....	77.1	75.3	70.7	77.1	75.3	70.7	71.1	68.6	58.2
Engines, turbines, etc.....	118.8	118.4	99.9	120.6	120.3	101.4	91.8	91.1	74.2
Foundry and machine-shop products.....	84.8	82.4	72.7	86.1	83.8	73.8	78.4	75.4	57.9
Machine tools.....	106.2	104.4	81.8	107.8	105.9	83.0	101.7	97.5	70.1
Radios and phonographs.....	256.4	239.0	200.0	215.4	188.6	168.0	141.9	118.0	101.5
Textile machinery.....	69.3	70.3	62.6	70.4	70.8	63.6	63.6	62.5	51.6
<b>TRANSPORTATION EQUIPMENT</b> <sup>1</sup> .....	96.7	98.7	94.0	105.5	104.3	102.7	112.1	110.3	94.2
Automobiles.....	105.2	108.0	105.9	115.6	114.1	116.4	124.0	121.7	105.1
Cars, electric and steam railroad.....	56.6	57.6	54.9	62.2	62.2	60.3	68.6	70.0	65.8
Locomotives.....	34.0	30.9	29.4	34.7	31.4	30.1	17.0	15.1	13.8
Shipbuilding.....	95.7	93.7	74.1	98.7	99.8	76.4	95.6	95.6	65.7
<b>RAILROAD REPAIR SHOPS</b> .....	59.7	59.4	53.3	60.1	59.9	53.6	61.6	60.6	52.5
Electric railroads.....	65.9	66.0	65.7	65.9	66.0	65.7	62.7	62.5	60.2
Steam railroads.....	59.3	59.0	52.3	59.7	59.4	52.7	61.6	60.6	52.0
<b>NONFERROUS METALS AND PRODUCTS</b> <sup>1</sup> .....	89.4	87.6	*83.3	89.0	88.7	*82.9	75.2	74.0	*63.7
Brass, bronze, and copper.....	87.2	85.3	80.3	87.7	86.8	80.8	73.3	70.8	61.5
Lighting equipment.....	89.7	77.1	70.4	82.3	78.0	69.2	80.4	74.7	58.2
Silverware and plated ware.....	65.6	65.4	74.4	65.1	65.5	73.9	48.9	48.7	57.0
Smelting and refining.....	88.6	86.7	80.1	88.0	88.5	79.5	64.9	63.5	51.1
Stamped and enameled ware.....	109.3	109.7	*105.4	110.8	112.8	*106.9	97.3	101.1	*83.3
<b>LUMBER AND PRODUCTS</b> <sup>1</sup> .....	57.1	56.3	51.3	56.7	55.6	50.9	48.1	46.3	34.8
Furniture.....	76.8	74.7	70.5	73.0	72.1	67.0	56.7	56.2	47.1
Lumber, millwork.....	49.2	48.2	40.2	49.8	48.5	40.7	43.9	41.2	29.1
Lumber, sawmills.....	37.8	37.7	33.4	38.4	37.5	34.0	31.3	29.7	20.1
<b>STONE, CLAY, AND GLASS PRODUCTS</b> <sup>1</sup> .....	58.2	57.1	53.6	59.8	57.7	55.0	49.3	46.9	40.3
Brick, tile, and terra cotta.....	37.7	36.4	28.0	39.9	36.7	29.6	29.5	25.8	17.7
Cement.....	56.7	52.6	55.3	58.4	52.3	57.0	44.0	38.3	36.8
Glass.....	95.6	95.6	93.1	97.3	97.1	94.8	93.0	92.1	81.6
Pottery.....	69.6	70.5	70.9	70.2	71.6	71.5	52.8	56.9	50.3
<b>TEXTILES AND PRODUCTS</b> <sup>1</sup> .....	94.2	94.9	93.6	94.2	94.1	93.5	77.0	80.0	75.5
<b>A. Fabrics</b> <sup>1</sup> .....	90.7	91.3	91.0	90.7	91.9	91.0	76.4	78.3	74.9
Carpets and rugs.....	79.2	77.5	78.9	80.0	79.6	79.7	68.8	69.2	73.7
Cotton goods.....	89.7	90.0	87.3	90.4	90.4	88.0	77.3	77.1	70.7
Dyeing and finishing.....	107.1	108.8	110.0	107.1	111.5	110.0	87.7	96.0	86.2
Knit goods.....	112.7	112.8	111.3	113.4	114.9	112.0	105.4	110.5	102.0
Silk and rayon goods.....	60.3	63.9	65.6	60.5	64.8	65.9	49.4	53.5	54.5
Woolen and worsted goods.....	88.7	89.2	93.1	86.7	87.8	91.1	67.2	67.3	71.2
<b>B. Wearing apparel</b> <sup>1</sup> .....	98.1	99.1	95.6	97.9	101.7	95.3	73.8	78.7	72.1
Clothing, men's.....	92.8	96.1	92.1	88.3	93.1	87.6	63.3	67.8	64.4
Clothing, women's.....	126.3	123.7	118.0	132.6	130.3	123.9	95.2	101.1	89.4
Millinery.....	63.0	61.4	61.7	62.9	67.4	61.6	54.3	63.0	48.6
Shirts and collars.....	105.5	109.7	107.0	105.0	108.4	106.5	101.9	105.9	103.9
<b>LEATHER AND PRODUCTS</b> .....	86.2	87.0	89.1	83.9	86.4	86.7	65.9	69.9	72.3
Boots and shoes.....	84.0	85.2	87.9	81.4	84.3	85.2	56.8	62.4	66.7
Leather.....	95.6	94.7	94.5	94.3	94.9	93.2	95.9	94.5	90.0
<b>FOOD PRODUCTS</b> <sup>1</sup> .....	102.9	100.5	*103.1	96.3	94.1	*95.8	92.7	87.7	*87.3
Baking.....	114.8	115.3	112.7	114.8	118.5	112.7	104.1	100.4	97.3
Butter.....	74.0	72.4	72.3	74.9	71.0	73.2	61.0	56.5	57.4
Canning and preserving.....	108.4	92.2	*116.7	108.1	68.2	*74.7	85.1	78.8	*83.7
Confectionery.....	76.8	77.7	82.6	69.0	70.6	74.3	59.9	60.5	63.4
Flour.....	71.8	73.5	74.8	70.5	72.4	73.5	65.2	63.8	62.3
Ice cream.....	78.3	71.6	74.2	82.0	68.8	77.7	69.4	57.0	62.2
Slaughtering and meat packing.....	83.8	83.4	81.6	82.8	80.7	80.6	77.6	73.6	74.0
Sugar refining, cane.....	81.2	82.4	83.1	81.7	81.8	83.6	74.0	73.9	75.7

\* Revised

<sup>1</sup> Includes current statistics for one or more industries not shown separately.

**FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES—Continued**

[Adjusted to Census of Manufactures through 1931. 1923-25 average=100]

Industry and group	Factory employment						Factory pay rolls		
	Adjusted for seasonal variation			Without seasonal adjustment			Without seasonal adjustment		
	1936		1935	1936		1935	1936		1935
	May	April	May	May	April	May	May	April	May
<b>TOBACCO PRODUCTS</b> .....	57.0	56.2	56.8	56.7	55.4	56.6	46.8	42.6	43.8
Chewing and smoking tobacco and snuff.....	66.2	67.2	67.9	64.6	65.2	66.3	67.3	64.4	64.5
Cigars and cigarettes.....	55.8	54.8	55.4	55.7	54.1	55.3	44.2	39.8	41.2
<b>PAPER AND PRINTING</b> .....	99.6	99.0	97.1	99.0	98.6	96.5	91.9	91.1	84.8
Boxes, paper.....	88.4	86.7	87.8	85.0	84.3	84.5	80.2	78.8	75.5
Paper and pulp.....	111.0	110.3	109.9	111.0	110.3	109.9	97.0	96.2	86.9
Book and job printing.....	90.8	89.7	87.2	89.8	89.1	86.2	83.0	81.8	78.8
Printing, newspapers and periodicals.....	102.7	103.2	99.3	103.0	103.5	99.6	98.9	98.5	90.4
<b>CHEMICALS AND PETROLEUM PRODUCTS</b> <sup>1</sup> .....	111.2	107.6	109.3	110.0	110.7	108.0	102.9	101.3	94.8
A. Chemical group, except petroleum <sup>1</sup> .....	111.6	107.2	109.5	110.1	111.0	108.0	102.7	101.2	94.1
Chemicals.....	112.2	108.3	109.0	110.3	109.0	107.1	107.0	104.9	97.8
Druggists' preparations.....	100.4	100.2	100.4	96.8	98.4	96.8	95.9	98.0	93.9
Explosives.....	86.2	87.8	90.6	83.1	85.3	87.3	80.4	77.7	74.4
Fertilizers.....	104.2	74.4	103.7	110.7	138.0	110.1	113.9	123.9	91.7
Paints and varnishes.....	110.4	111.4	108.6	114.5	111.9	112.6	106.0	100.7	95.1
Rayon and allied products.....	341.4	331.1	326.9	341.4	331.1	326.9	259.0	254.9	*237.1
Soap.....	98.2	95.7	98.9	97.5	96.8	98.2	95.7	93.6	93.8
B. Petroleum refining.....	109.6	109.4	108.5	109.4	109.4	108.3	103.4	101.7	96.8
<b>RUBBER PRODUCTS</b> <sup>1</sup> .....	81.8	82.1	*81.1	83.0	82.1	*82.4	76.8	74.0	66.5
Rubber boots and shoes.....	62.1	62.4	*55.9	59.0	59.8	*53.1	50.9	52.0	43.2
Rubber tires and inner tubes.....	66.8	67.0	70.2	70.0	68.1	73.6	68.2	63.2	58.7

\* Revised.

<sup>1</sup> Includes current statistics for one or more industries not shown separately.

NOTE.—The indexes for factory employment and pay rolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description and back figures see BULLETIN for May 1934, pp. 270-271. For description and back figures for the seasonally adjusted index of factory employment compiled by the F. R. Board of Governors, see BULLETIN for June 1934, pp. 324-343, and December 1935, p. 888. Underlying figures are for pay-roll period ending nearest middle of month. May 1936 figures are preliminary, subject to revision.

**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	
	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936
January	99.8	204.8	22.4	37.4	7.1	9.0	10.8	15.5	44.4	76.9	3.7	39.5	11.4	26.5
February	75.0	142.1	16.6	31.2	7.8	13.4	9.2	12.6	27.8	48.3	5.8	21.1	7.9	15.5
March	122.9	199.0	32.2	55.2	6.5	18.4	12.2	17.3	46.3	62.3	10.4	19.2	15.4	26.6
April	124.0	*234.6	42.2	67.2	6.3	25.5	15.2	24.3	40.5	73.4	8.3	23.2	11.5	*21.1
May	126.7	216.1	44.9	70.3	9.8	12.9	13.9	18.8	31.4	63.6	9.0	20.7	17.7	29.8
June	148.0		49.8		9.5		15.0		39.1		17.7		16.8	
July	159.3		48.4		14.6		15.8		53.9		9.2		17.4	
August	168.6		40.5		10.6		17.3		69.5		8.7		21.9	
September	167.4		41.8		6.0		13.6		76.1		4.3		25.6	
October	200.6		55.1		12.0		16.6		86.3		9.2		21.3	
November	188.1		39.7		8.9		12.8		80.3		24.7		21.7	
December	264.1		45.1		9.9		12.0		94.5		62.6		40.1	
Year	1,844.5		478.8		108.9		164.5		690.2		173.5		228.7	

\*Revised

**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	1936		1935
	May	Apr.	May
Boston	16,059	19,952	13,104
New York	40,284	45,128	26,657
Philadelphia	13,704	14,810	5,214
Cleveland	21,718	24,184	9,555
Richmond	23,418	19,230	13,041
Atlanta	14,512	20,275	10,494
Chicago	41,619	*37,252	22,687
St. Louis	16,409	*16,737	8,106
Minneapolis	8,938	8,561	4,712
Kansas City	10,889	10,940	5,772
Dallas	8,521	17,562	7,377
Total (11 districts)	216,071	*234,632	126,720

\* Revised.

**COMMERCIAL FAILURES, BY DISTRICTS**

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

Federal Reserve district	Number			Liabilities		
	1936		1935	1936		1935
	May	Apr.	May	May	Apr.	May
Boston	87	80	111	1,660	1,688	1,618
New York	245	273	343	7,988	4,542	5,531
Philadelphia	47	47	43	467	476	900
Cleveland	76	61	86	1,042	1,452	1,114
Richmond	44	37	26	611	437	443
Atlanta	17	29	38	150	1,634	284
Chicago	109	104	109	1,091	1,725	1,892
St. Louis	40	25	45	480	290	272
Minneapolis	34	25	22	236	221	203
Kansas City	30	35	39	243	226	394
Dallas	13	17	30	76	520	335
San Francisco	90	97	112	731	940	1,348
Total	832	830	1,004	15,375	14,157	14,339

**MERCHANDISE EXPORTS AND IMPORTS**

[In millions of dollars]

Month	Merchandise exports <sup>1</sup>					Merchandise imports <sup>2</sup>					Excess of exports				
	1932	1933	1934	1935	1936	1932	1933	1934	1935	1936	1932	1933	1934	1935	1936
January.....	150	121	172	176	199	136	96	136	167	187	15	25	37	9	11
February.....	154	102	163	163	182	131	84	133	152	193	23	18	30	11	-11
March.....	155	108	191	185	195	131	95	158	177	199	24	13	33	8	r-4
April.....	135	105	179	164	193	127	88	147	171	203	9	17	33	-6	-10
May.....	132	114	160	165	p 201	112	107	155	171	p 191	20	7	6	-5	p 10
June.....	114	120	171	170	-----	110	122	136	157	-----	4	-2	34	13	-----
July.....	107	144	162	173	-----	79	143	127	177	-----	27	1	34	-3	-----
August.....	109	131	172	172	-----	91	155	120	169	-----	17	-23	52	3	-----
September.....	132	160	191	199	-----	98	147	132	162	-----	34	13	60	37	-----
October.....	153	193	206	221	-----	105	151	130	189	-----	48	42	77	32	-----
November.....	139	184	195	270	-----	104	129	151	169	-----	34	56	44	100	-----
December.....	132	193	171	223	-----	97	134	132	187	-----	35	59	38	r 37	-----
Year.....	1,611	1,675	2,133	2,283	-----	1,323	1,450	1,655	r2,047	-----	288	225	478	235	-----

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

<sup>1</sup> Including both domestic and foreign merchandise.

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

Back figures.—See BULLETIN for January 1931, p. 18, and for March 1932, p. 163.

**FREIGHT-CAR LOADINGS, BY CLASSES**

[Index numbers; 1923-25 average=100]

	1935		1936				
	May	Jan.	Feb.	Mar.	April	May	
	Adjusted for seasonal variation						
Total.....	61	70	70	66	69	70	
Coal.....	67	78	97	63	77	73	
Coke.....	50	73	79	55	61	70	
Grain and grain products.....	68	70	68	85	86	84	
Livestock.....	41	38	33	41	41	39	
Forest products.....	33	42	36	40	40	44	
Ore.....	47	62	62	64	53	71	
Miscellaneous.....	64	79	74	77	77	80	
Merchandise <sup>1</sup> .....	63	64	62	62	63	64	
	Without seasonal adjustment						
Total.....	61	63	65	62	66	71	
Coal.....	60	88	106	60	64	65	
Coke.....	50	80	89	56	58	70	
Grain and grain products.....	55	67	66	72	66	69	
Livestock.....	38	39	31	35	38	37	
Forest products.....	35	38	37	42	42	46	
Ore.....	71	15	15	15	27	107	
Miscellaneous.....	67	63	63	73	79	83	
Merchandise <sup>1</sup> .....	65	60	60	63	65	66	

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

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

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

**DEPARTMENT STORES—SALES, STOCKS**

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

Month	Index of sales <sup>1</sup>				Index of stocks (end of month)			
	Adjusted for seasonal variation		Without seasonal adjustment		Adjusted for seasonal variation		Without seasonal adjustment	
	1935	1936	1935	1936	1935	1936	1935	1936
January.....	74	79	59	63	64	66	57	58
February.....	75	80	61	66	64	65	61	62
March.....	82	88	71	77	63	65	65	67
April.....	73	81	79	85	64	65	66	68
May.....	76	88	76	88	64	66	66	67
June.....	80	p89	76	p85	63	-----	61	-----
July.....	80	-----	55	-----	61	-----	57	-----
August.....	78	-----	61	-----	62	-----	60	-----
September.....	81	-----	86	-----	64	-----	67	-----
October.....	77	-----	86	-----	66	-----	72	-----
November.....	81	-----	91	-----	67	-----	75	-----
December.....	84	-----	145	-----	65	-----	61	-----
Year.....	-----	-----	79	-----	-----	-----	64	-----

<sup>p</sup> Preliminary.

<sup>1</sup> Based throughout on figures of daily average sales—with allowance for changes from month to month in number of Saturdays and Sundays and for 6 holidays: New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas. Adjustment for seasonal variation makes allowance in March and April for the effects upon sales of changes in the date of Easter.

Back figures.—See BULLETIN for April 1935, pp. 254-255, and Annual Report for 1934 (table 95).

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.2	94.3	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	89.1	92.7	77.7
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.5	75.1	64.4
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.6	75.8	62.5
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.9	81.5	69.7
1935.....	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	80.5	80.6	68.3
1935—April.....	80.1	80.4	84.5	77.2	86.3	69.2	72.8	85.9	84.6	81.0	80.7	68.7
May.....	80.2	80.6	84.1	77.6	88.3	69.4	73.1	86.6	84.8	81.2	80.6	68.7
June.....	79.8	78.3	82.8	78.0	88.9	70.1	74.2	86.9	85.3	80.7	80.5	68.4
July.....	79.4	77.1	82.1	78.0	89.3	70.2	74.7	86.4	85.2	78.7	80.4	67.7
August.....	80.5	79.3	84.9	77.9	89.6	70.9	74.1	86.6	85.4	78.6	80.5	67.3
September.....	80.7	79.5	86.1	77.8	90.9	71.8	73.0	86.6	85.9	80.2	80.5	67.1
October.....	80.5	78.2	85.0	78.3	93.6	72.9	73.4	86.5	86.1	81.1	80.6	67.5
November.....	80.6	77.5	85.1	78.8	95.0	73.4	74.5	86.9	85.8	81.2	81.0	67.4
December.....	80.9	78.3	85.7	78.7	95.4	73.2	74.6	86.8	85.5	80.6	81.0	67.5
1936—January.....	80.6	78.2	83.5	78.8	97.1	71.7	75.1	86.7	85.7	80.5	81.4	67.8
February.....	80.6	79.5	83.2	79.0	96.1	71.0	76.1	86.7	85.5	80.1	81.5	68.1
March.....	79.6	76.5	80.1	78.9	94.9	70.8	76.2	86.6	85.3	79.3	81.4	68.3
April.....	79.7	76.9	80.2	78.9	94.6	70.2	76.4	86.6	85.7	78.5	81.5	68.6
May.....	78.6	75.2	78.0	78.8	94.0	69.8	76.0	86.3	85.8	77.7	81.5	69.2
Week ending—												
1936—Mar. 7.....	79.7	77.7	81.4	79.0	95.7	70.4	77.3	86.0	85.0	79.4	82.7	68.2
Mar. 14.....	79.2	76.4	79.7	79.0	95.5	70.4	77.2	85.9	85.1	79.0	82.6	68.2
Mar. 21.....	79.3	76.7	79.9	78.8	95.3	70.4	76.7	85.9	85.1	79.0	82.6	68.2
Mar. 28.....	79.3	76.8	79.7	78.8	95.3	70.4	76.7	85.7	85.2	79.1	82.7	68.2
Apr. 4.....	79.2	76.3	79.7	78.8	95.1	70.1	76.8	85.9	85.3	79.1	82.7	68.2
Apr. 11.....	79.5	76.9	80.2	79.0	95.1	69.9	77.6	85.9	85.4	79.0	82.8	68.3
Apr. 18.....	79.4	77.4	81.1	79.1	95.2	69.9	77.5	86.0	85.4	78.9	82.8	68.6
Apr. 25.....	79.6	77.8	80.4	79.0	95.2	69.7	77.4	86.0	85.5	78.2	82.8	68.6
May 2.....	79.1	77.1	79.1	78.9	94.9	69.7	77.3	86.0	85.5	77.8	82.8	68.6
May 9.....	78.6	76.2	78.0	78.9	94.9	69.6	77.2	86.0	85.6	77.5	82.8	68.4
May 16.....	78.1	74.4	77.4	78.8	94.8	69.5	76.9	85.7	85.5	77.3	82.8	69.2
May 23.....	78.2	75.0	77.5	78.7	94.3	69.2	76.8	85.7	85.6	77.3	82.8	69.1
May 30.....	78.4	75.9	78.4	78.8	94.3	69.2	76.8	85.7	86.7	77.4	82.9	69.1
June 6.....	78.4	76.5	78.7	78.7	94.6	69.1	76.7	85.7	85.7	77.3	82.9	69.0
June 13.....	78.7	77.4	79.4	78.8	94.6	69.3	76.6	85.7	85.8	77.3	82.9	69.3
June 20.....	78.7	77.4	79.7	78.7	94.4	69.4	76.4	85.5	85.6	77.6	82.9	69.6
June 27.....	79.4	80.2	81.0	78.8	94.4	69.5	76.4	85.4	85.6	78.0	82.6	70.1

Subgroups	1935					1936				
	May	Feb.	Mar.	Apr.	May	May	Feb.	Mar.	Apr.	May
<b>FARM PRODUCTS:</b>										
Grains.....	83.2	78.3	75.6	73.9	70.6					
Livestock and poultry.....	87.6	90.3	88.3	88.3	82.5					
Other farm products.....	75.0	72.7	69.1	70.4	71.4					
<b>FOODS:</b>										
Butter, cheese, and milk.....	77.7	85.7	80.3	78.8	75.0					
Cereal products.....	92.3	88.5	85.8	84.2	82.2					
Fruits and vegetables.....	66.3	62.4	65.1	67.8	72.3					
Meats.....	97.0	92.1	89.7	91.0	85.1					
Other foods.....	77.7	78.1	72.4	72.4	71.5					
<b>HIDES AND LEATHER PRODUCTS:</b>										
Boots and shoes.....	97.2	100.5	100.4	100.3	100.2					
Hides and skins.....	76.1	96.7	91.0	90.1	87.3					
Leather.....	79.6	86.0	85.0	84.5	84.4					
Other leather products.....	84.4	95.4	95.4	95.4	95.4					
<b>TEXTILE PRODUCTS:</b>										
Clothing.....	78.5	80.7	80.7	80.8	81.1					
Cotton goods.....	82.7	78.1	77.1	76.2	75.5					
Knit goods.....	60.4	62.0	62.1	62.0	60.6					
Silk and rayon.....	27.6	31.6	30.9	30.1	29.1					
Woolen and worsted goods.....	73.5	82.8	83.8	82.2	82.2					
Other textile products.....	68.2	67.2	67.2	67.5	67.5					
<b>FUEL AND LIGHTING MATERIALS:</b>										
Anthracite.....	73.0	82.6	82.5	80.0	76.6					
Bituminous coal.....	95.7	100.1	99.4	96.8	96.5					
Coke.....	88.7	93.7	93.7	93.7	93.7					
Electricity.....	88.7	86.2	84.4	82.8	-----					
Gas.....	92.0	82.1	84.4	84.8	-----					
Petroleum products.....	52.2	55.7	56.0	57.9	58.2					
<b>METALS AND METAL PRODUCTS:</b>										
Agricultural implements.....	93.6	94.9	94.2	94.2	94.2					
Iron and steel.....	86.6	86.9	86.3	86.3	86.3					
Motor vehicles.....	94.4	93.6	94.0	94.0	93.0					
Nonferrous metals.....	69.2	69.7	69.9	70.4	70.7					
<b>BUILDING MATERIALS:</b>										
Brick and tile.....	89.3	88.4	88.9	89.0	88.8					
Cement.....	94.9	95.5	95.5	95.5	95.5					
Lumber.....	79.8	82.3	82.6	83.2	83.0					
Paint materials.....	79.9	79.5	79.2	79.3	78.8					
Plumbing and heating.....	67.1	73.8	73.8	73.8	73.8					
Structural steel.....	92.0	92.0	92.0	92.0	92.0					
Other building materials.....	89.8	89.5	88.5	89.1	89.9					
<b>CHEMICALS AND DRUGS:</b>										
Chemicals.....	87.5	87.0	85.9	85.5	84.1					
Drugs and pharmaceuticals.....	74.2	73.2	73.0	73.2	73.2					
Fertilizer materials.....	65.9	64.5	64.8	64.6	64.7					
Mixed fertilizers.....	73.1	68.8	68.3	64.5	65.3					
<b>HOUSEFURNISHING GOODS:</b>										
Furnishings.....	84.1	85.0	84.9	85.0	85.0					
Furniture.....	77.1	77.9	77.9	78.0	77.9					
<b>MISCELLANEOUS:</b>										
Auto tires and tubes.....	45.0	45.0	45.0	45.0	47.5					
Cattle feed.....	107.0	68.1	67.9	74.0	71.2					
Paper and pulp.....	80.0	79.9	80.3	80.5	80.5					
Rubber, crude.....	24.9	32.0	32.9	33.0	32.3					
Other miscellaneous.....	79.4	80.6	80.6	80.6	80.7					

\* Revised.  
 Back figures.—For monthly and annual indexes of groups, see Annual Report for 1934 (table 100); indexes of subgroups available at Bureau of Labor Statistics. For weekly indexes covering 1934, see Annual Report for 1934 (table 101).

## INTERNATIONAL FINANCIAL STATISTICS

### GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Total <sup>1</sup> (52 countries)	United States	Can- ada	Europe											
				Europe (26 countries)	Latin Amer- ica (11 countries)	Asia and Ocea- nia (8 countries)	Africa (6 countries)	United King- dom	France	Ger- many	Italy	Bel- gium	Nether- lands	Switzerland	
														National Bank	B. I. S.
1935—January	21,161	8,391	132	10,956	598	810	275	1,586	5,438	32	519	599	555	600	4
February	21,303	8,527	135	10,938	598	812	293	1,586	5,439	32	519	596	552	586	4
March	21,377	8,567	190	10,889	602	814	315	1,586	5,479	33	519	532	553	560	4
April	21,140	8,710	187	10,536	603	810	293	1,587	5,366	33	519	518	439	446	5
May	20,755	8,858	189	9,972	622	812	302	1,587	4,759	33	519	605	440	390	5
June	20,963	9,116	188	9,931	617	812	299	1,588	4,708	35	498	634	427	391	9
July	20,954	9,144	188	9,896	615	803	308	1,588	4,726	38	468	624	380	421	8
August	21,038	9,203	193	9,924	617	803	298	1,593	4,756	38	419	612	402	446	8
September	21,115	9,368	186	9,847	619	804	291	1,595	4,770	38	379	604	365	448	8
October	21,500	9,693	186	9,880	641	807	291	1,604	4,773	35	346	609	401	453	11
November	21,396	9,920	188	9,543	641	813	291	1,628	4,388	36	330	615	427	455	9
December	21,583	10,125	189	9,517	645	816	291	1,648	4,395	33	270	611	438	454	8
1936—January	21,598	10,182	186	9,467	646	817	300	1,652	4,324	31	270	600	455	454	11
February	21,665	10,167	186	9,529	648	825	310	1,653	4,362	29	270	593	463	472	10
March	21,711	10,184	184	9,547	642	830	323	1,653	4,348	29	270	586	486	493	8
April	21,469	10,225	187	9,312	642	836	288	1,670	4,106	28	270	581	483	495	8
May	21,362	10,402	188	9,024	641	839	288	1,702	3,781	28	270	610	465	485	11
June	21,608	10,608	189	9,517	645	816	291	1,781	3,580	29	270	638	404	460	11

Europe—Continued

End of month	Europe—Continued													6 other countries
	Austria	Bul- garia	Czecho- slo- vakia	Den- mark	Greece	Hun- gary	Nor- way	Poland	Portu- gal	Ruma- nia	Spain	Swe- den	Yugo- slavia	
1935—January	45	19	112	60	39	23	61	96	68	104	740	159	37	59
February	45	19	112	60	39	23	61	96	68	105	740	159	38	58
March	45	19	112	60	38	23	61	96	68	106	741	160	36	59
April	45	19	112	60	37	23	61	97	68	106	741	160	38	56
May	45	19	112	60	37	23	66	97	68	106	741	161	40	57
June	45	19	113	60	36	23	75	97	68	107	741	161	40	57
July	45	19	113	60	36	23	75	97	68	107	741	162	40	57
August	45	19	113	54	35	23	84	97	68	108	741	162	40	59
September	45	19	113	54	36	23	84	89	68	108	734	165	40	62
October	45	19	113	54	36	23	84	86	68	108	734	174	41	62
November	45	19	113	54	35	23	84	84	68	109	735	180	43	63
December	46	19	112	54	34	23	84	84	68	109	735	185	43	63
1936—January	46	19	112	54	34	23	84	84	68	109	735	194	44	63
February	46	19	112	54	33	23	84	85	68	110	735	200	44	65
March	46	19	113	54	32	23	84	81	68	110	726	206	44	67
April	46	19	113	54	32	23	84	72	68	111	726	209	45	67
May	46	20	113	54	35	23	84	71	68	111	718	220	45	68
June							84							68

End of month	Latin America						Asia and Oceania						Africa				
	Ar- gen- tina	Chile	Col- ombia	Mex- ico	Peru	Uru- guay	5 other countries	China	British India	Japan	Java	New Zea- land	Tur- key	2 other countries	Egypt	South Africa	3 other countries
1935—January	403	29	15	21	19	82	27	10	275	395	78	25	22	5	55	196	24
February	403	29	14	23	19	81	28	8	275	397	80	25	22	5	55	214	24
March	403	29	14	26	19	82	29	9	275	398	80	25	22	5	55	236	24
April	403	29	14	26	20	82	29	9	275	400	76	23	22	5	55	214	24
May	420	29	14	26	20	82	31	12	275	403	71	23	23	5	55	223	24
June	420	29	14	26	20	76	32	10	275	407	68	23	23	6	55	220	24
July	420	29	14	26	20	74	32	6	275	410	61	23	23	5	55	230	24
August	420	29	14	26	20	74	34	5	275	413	58	23	23	5	55	219	24
September	420	29	14	26	20	74	35	7	275	416	55	23	23	6	55	212	24
October	441	29	15	26	20	74	36	8	275	418	55	23	23	5	55	212	24
November	441	29	16	26	20	74	35	11	275	422	54	23	24	5	55	212	24
December	444	29	16	26	20	74	36	10	275	425	54	23	24	6	55	212	24
1936—January	444	29	17	26	20	74	36	11	275	428	54	23	24	3	55	221	24
February	444	29	18	26	20	74	37	15	275	431	54	23	24	3	55	231	24
March	438	29	18	26	20	74	38	15	275	433	58	23	24	3	55	244	24
April	438	29	17	26	20	74	38	15	275	435	61	23	24	3	55	189	24
May	438	29	16	26	20	74	38	15	275	439	61	23	24	3	55	189	24

<sup>p</sup> Preliminary.

<sup>1</sup> See notes under Italy and Mexico.

<sup>2</sup> Figure for December 1935 carried forward.

<sup>3</sup> Figure for March 1935 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, Brazil, Ecuador, El Salvador, and Guatemala; in Asia and Oceania: Australia, and Siam; and in Africa: Algeria, Belgian Congo, and Morocco.

For back figures and for full description of this table, see BULLETIN for May 1932, pp. 311-318; June 1933, pp. 368-372; December 1934, p. 801; November 1935, p. 758, and pp. 544-547 in the current issue.

## GOLD PRODUCTION

[In thousands of dollars]

Year or month	Estimated world production <sup>r</sup>		Production reported monthly											
			Total <sup>r</sup>	Africa				North and South America					Far East	
				South Africa	Rhodesia	West Africa	Belgian Congo	Canada	United States <sup>r</sup>	Mexico	Colombia	Chile	Australia	Japan
<i>\$1=25-8/10 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$20.67</i>														
1929.....	404,969	359,347	215,242	11,607	4,297	2,390	39,802	45,835	13,463	2,823	683	8,712	6,927	7,508
1930.....	430,725	373,154	221,523	11,476	4,995	2,699	43,454	47,123	13,813	3,281	428	9,553	8,021	6,785
1931.....	461,592	394,399	224,833	11,193	5,524	3,224	53,637	49,524	12,866	4,016	442	12,134	8,109	6,815
1932.....	499,241	421,656	235,931	12,030	5,932	3,642	62,933	50,625	12,070	5,132	788	14,563	8,198	6,782
1933.....	524,390	420,093	227,673	13,335	6,623	3,631	63,983	52,842	13,169	6,165	3,009	16,790	8,968	6,919
<i>\$1=15-5/21 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$35</i>														
1933.....	887,845	711,260	385,474	22,578	11,214	6,148	103,224	89,467	22,297	10,438	5,094	28,428	15,183	11,715
1934.....	963,369	722,970	366,795	24,264	12,153	6,549	104,023	107,632	23,135	12,045	8,350	30,447	16,354	11,223
1935.....	1,044,472	771,673	377,090	25,477	13,625	7,159	114,816	126,325	23,858	11,517	9,251	31,117	20,043	11,394
1935—May.....	82,900	63,116	32,072	2,177	1,162	627	9,423	9,807	1,048	945	651	2,533	1,717	954
June.....	86,670	63,186	31,089	2,101	1,095	588	10,002	9,772	1,166	857	1,113	2,623	1,844	937
July.....	95,097	67,214	32,458	2,150	1,095	615	9,988	11,977	2,181	1,001	546	2,635	1,610	958
August.....	96,246	67,363	32,667	2,155	1,152	631	10,303	10,787	2,532	1,125	536	2,844	1,669	961
September.....	97,134	68,250	31,472	2,009	1,160	590	9,813	12,292	3,287	978	1,088	2,939	1,674	949
October.....	100,780	69,197	32,596	2,403	1,249	614	10,560	12,887	1,671	1,035	506	2,923	1,779	974
November.....	94,633	66,050	31,671	2,205	1,181	614	10,261	11,067	1,115	981	937	3,279	1,785	953
December.....	90,675	70,492	31,829	2,272	1,174	542	10,756	13,342	2,583	834	905	3,423	1,866	966
1936—January.....	83,355	65,771	32,275	2,320	1,221	592	9,714	10,195	2,092	1,335	770	2,690	1,595	971
February.....	82,464	64,681	31,290	2,201	1,164	574	9,325	9,650	2,835	1,159	918	2,801	1,843	920
March.....	86,691	67,808	32,709	2,359	1,326	544	10,469	10,969	1,645	1,040	1,147	2,882	1,750	958
April.....	87,001	68,417	31,991	2,410	1,470	543	10,474	11,062	2,625	1,095	1,147	2,882	1,750	968
May.....	94,015	70,332	32,826	2,415	1,470	543	10,797	11,894	2,380	1,155	1,147	2,882	1,835	968

<sup>r</sup> Preliminary.

<sup>r</sup> Revised. Monthly figures for United States (including Philippine Islands) for 1935 represent estimates of American Bureau of Metal Statistics revised by subtracting from each monthly figure a constant amount so that the aggregate for 1935 is equal to the final annual estimate compiled by Bureau of Mint in cooperation with Bureau of Mines.

NOTE.—For monthly figures back to January 1929 and for explanation of table see BULLETIN for April 1933, pp. 233-35, February 1934, p. 103, November 1934, p. 737, and April 1936, p. 284. For annual figures of world production back to 1873 see Annual Report of Director of the Mint for 1935, pp. 107-108. Figures for Canada beginning January 1935 are subject to official revision.

## GOLD MOVEMENTS

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

Year or month	Total net imports or net exports (—)	United States										
		Net imports from or net exports (—) to:										
		United Kingdom	France	Belgium	Netherlands	Switzerland	Canada	Mexico	Colombia	British India	China and Hong Kong	All other countries
1934 <sup>1</sup> .....	1,131,994	499,870	260,223	8,902	94,348	12,402	86,829	30,270	16,944	76,820	16,452	28,935
1935.....	1,739,019	315,727	934,243	3	227,185	968	95,171	13,667	10,899	75,268	9,431	56,453
1935—March.....	13,003	-187	56	-----	-----	-----	4,449	833	1,407	2,139	334	3,972
April.....	148,608	1,481	32,510	-----	94,890	-----	10,968	923	2	2,924	313	4,596
May.....	140,016	1,689	124,052	-----	3,885	-----	3,053	948	1,752	167	507	3,962
June.....	230,373	938	194,298	-----	22,061	-----	8,734	679	-----	-----	448	3,215
July.....	16,229	31	-----	-----	975	-----	5,770	722	1,750	28	438	6,515
August.....	45,983	5	40	-----	28,277	-----	5,398	753	-----	6,671	1,127	3,711
September.....	156,719	37,114	40,423	-----	37,811	-----	15,069	699	1	19,821	640	5,141
October.....	315,347	109,954	156,977	3	17,605	629	9,368	762	1,746	12,359	1,125	4,817
November.....	210,567	7,101	180,141	-----	2,676	-----	5,865	880	28	8,913	1,007	3,956
December.....	190,010	8,600	145,388	-----	4,727	-----	9,060	748	-----	11,108	1,605	8,774
1936—January.....	45,643	5,786	3,514	1	-----	-----	10,745	764	1,743	11,744	1,176	10,170
February.....	-16,635	-2,890	-17,180	-----	-3,421	-----	273	659	-----	-----	740	5,185
March.....	5,480	-1,792	13	-----	-343	-----	1,677	772	-----	-----	-----	5,154
April.....	28,055	1,493	1,564	-----	-----	-----	11,232	713	1,742	5,106	385	5,819
May.....	169,952	4,003	133,157	-----	8,751	-----	1,695	4,322	2,100	9,720	847	5,357
June.....	277,775	3,644	202,983	2	38,811	-----	551	14,584	2,104	5,947	603	8,546

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



**GOLD MOVEMENTS—Continued**

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

Year or month	Total net imports or net exports (-)	United Kingdom											
		Net imports from or net exports (-) to:											
		United States	France	Germany	Belgium	Netherlands	South America	Canada	British India	Straits Settlements	Australia	South Africa, Rhodesia, West Africa	All other countries
1934	716,269	-497,166	348,190	121,017	-13,585	32,575	17,568	26,316	203,711	4,863	41,790	335,253	92,737
1935	369,747	-435,502	142,137	-4,726	-17,476	10,796	8,832	16,565	181,627	3,198	37,981	404,295	22,020
1935-January	-4,279	-79,628	4,270	36	-349	8,780	381		24,046	12	4,066	37,231	-3,124
February	-36,566	-74,127	-17,739	28	-951	2,145	2,057		19,093	88	3,067	18,669	11,105
March	66,557	66	26,612	53	-1,992	51	1,195	2,970	15,457	295	2,685	12,661	6,503
April	36,523	-20,533	-33,348	266	-1,013	33,237	152	424	16,249	693	1,920	17,658	20,823
May	146,289	-3,247	69,128	209	-1,962	5,780	410	2,696	2,962	484	2,838	55,847	11,143
June	118,037	-18,547	86,923	-943	-11,601	-593	292	3,570	7,159	429	1,969	42,473	6,933
July	16,289	-1,141	-5,719	-4,416	118	-11,888	261	2,831	5,663	405	5,375	33,532	-8,731
August	39,016	-12,871	-5,697	-26	82	1,642	287	449	26,102	420	4,148	35,512	-11,032
September	-36,036	-81,032	-5,663	23	2	-36	322		25,301	70	3,662	29,949	-8,683
October	-36,158	-87,929	-2,739	68	217	-1,136	2	28	11,900	134	3,414	44,995	-7,644
November	18,283	-33,744	25,198	50		-20,204	461	1,793	12,857	56	2,842	33,325	-4,353
December	40,811	-22,075	910	114	-27	-6,982	480	1,793	14,838	54	1,995	42,442	7,265
1936-January	41,974	-12,059	3,202	78	94	-591	311		11,035	56	1,889	39,852	1,893
February	38,649	1,136	-3,253	173	33	-7,569	138	5,958	11,686	63	2,037	26,454	1,792
March	47,666	3,440	6,738	92	99	-13,354	430	4,090	10,896	69	2,574	31,033	1,558
April	77,137	-9,465	12,710	4,295	-1,383	-1,409	145	899	9,413	87	3,329	55,108	3,409
May	74,590	-12,611	25,936	1,875	-17,602	1,761	317	1,703	13,289	64	2,167	53,802	2,883

Year or month	Total net imports or net exports (-)	France									
		Net imports from or net exports (-) to:									
		United States	United Kingdom	Germany	Belgium	Italy	Netherlands	Poland	South Africa	Switzerland	All other countries
1934	-408,961	-242,363	-351,729	31,036	-17,669	91,021	74,995	-1,371	746	23,648	-17,276
1935	-817,309	-909,665	-120,053	-13,592	-189,937	195,369	21,183	7,227	10,241	176,420	2,493
1935-January	7,796	-15,376	-2,931	115	-994	25,755	-96	-206		1,231	300
February	-32,479	-50,314	8,670	1	-2,497		249	-6	69	11,975	-629
March	19,118	648	14,676	3	-3,851		-201	-12		7,989	-137
April	99,395	-28,566	38,332	-474	-26,395		3,907	1,995	681	111,292	-1,379
May	-195,876	-77,803	-53,283	-594	-109,195		-885	2		44,621	1,667
June	-393,551	-223,070	-110,834	-190	-56,265		620	-1,101		-3,431	321
July	-12,206	414	-13,150	-1	-45		2,093	-180		1,295	-1,981
August	50,770	14	4,905	-1,990	-1,148		27,417	25,759		-3,418	-290
September	26,482	-23,688	8,811	-700	27,324		5,561	-132	9,482	236	606
October	-68,693	-157,153	-72	-9,178	4,597		89,062	5,221	-898	-1,172	900
November	-246,615	-258,534	-15,060	11	-8,235		35,433	-11,245	7,539	1,100	2,397
December	-71,450	-76,217	-117	-595	-10,133		9,834	357		4,702	719
1936-January	40,393	-890	-4,695	2,636	-40		36,598	-789	-127	8,110	-411
February	23,375	2,364	-2,740	-221	-5		18,299	-43	-930	6,992	-940
March	13,923	12,209	-5,915	2,037	1,495			-8,138	-174	3,619	18,791
April	-57,613	-6,234	-12,241	-1	-13,165			-27,604	-175	1,060	748
May	-169,641	-120,660	-24,575	3	-27,139			-2,019	8,309	5	-3,912

<sup>p</sup> Preliminary.

<sup>1</sup> \$9,079,000 imported by France from Spain in March 1936.

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

## GOLD MOVEMENTS—Continued

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

Year or month	Germany							Netherlands							
	Total net imports or net exports (-)	Net imports from or net exports (-) to:						Total net imports or net exports (-)	Net imports from or net exports (-) to:						
		United Kingdom	France	Netherlands	Switzerland	U. S. S. R.	All other countries		United States	United Kingdom	France	Germany	Belgium	Switzerland	All other countries
1934.....	-90,920	-109,386	-42,907	-28,114	163	85,390	3,934	-122,664	-46,040	-31,038	-78,610	25,716	9,285	-4,784	2,608
1935.....	42,969	5,180	13,225	7,394	9,888	6,376	905	-198,549	-221,245	18,397	-41,260	-5,142	48,004	-1,257	3,956
1935—Jan.....	287	67	4	83	-23	144	12	-18,300	-15,605	-3,221	110	-66	-161	27	617
Feb.....	295	-49	5	75	46	.....	218	-2,899	-2,495	-352	64	77	-159	-197	163
Mar.....	112	-19	6	-107	-9	.....	241	510	37	-1,299	617	-93	1,066	-136	319
April.....	735	-50	745	87	-162	44	71	-120,492	-97,632	-20,890	-20,966	-210	20,081	-862	-15
May.....	6,666	-206	418	237	26	6,100	91	-5,080	-2,810	-1,562	277	162	-289	71	-929
June.....	2,876	1,057	275	1,014	12	.....	517	-14,797	-19,259	1,375	667	-862	3,379	113	-210
July.....	9,525	4,504	4	810	4,113	.....	94	-26,102	-29,215	15,702	-21,909	-462	9,563	-8	227
Aug.....	4,769	33	3,972	693	17	.....	54	-4,514	.....	-152	-9,436	-86	2,900	-23	2,283
Sept.....	4,355	-4	142	480	4,014	.....	-276	-37,290	-40,868	2,861	249	-160	133	9	488
Oct.....	10,566	-49	7,058	2,532	1,116	.....	-93	-13,080	-10,373	514	-1,339	-2,046	275	-114	2
Nov.....	780	-17	5	680	67	.....	45	38,746	-3,026	20,084	10,564	-239	11,248	-86	199
Dec.....	2,004	-87	591	810	671	88	-69	4,749	.....	5,334	-154	-561	-6	-52	183
1936—Jan.....	-2,584	-93	-2,510	-189	77	.....	131	16,967	.....	1,761	170	192	14,291	-11	564
Feb.....	-1,307	45	-2,054	647	63	.....	-8	10,425	3,455	7,664	-40	-339	-3	-474	181
Mar.....	-258	-60	-19	-322	25	.....	118	35,806	574	12,842	8,489	-312	13,693	-47	569
April.....	-1,201	-4,343	3	2,932	22	.....	186	31,083	.....	1,384	31,428	-1,568	73	-66	-166
May.....	-630	-3,935	-1	3,146	69	.....	91	-27,093	-10,153	-2,206	67	-3,010	-11,829	-391	427

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>2</sup>	Private holdings in India <sup>3</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	25,642	342	-6,795	-161,872	-17,304	-145,510	1,032	11,393	-6	-150,472
1935—Jan.....	-4,125	-17	-216	-4,344	.....	472	-218	198	-16,334	-1,249	-15,293	208	946	-2	-15,386
Feb.....	-15,025	-51	-2,108	-16,117	225	2,689	-90	428	-17,746	-2,367	-15,108	-271	903	1	-16,844
Mar.....	-17,830	5	-6,839	-16,145	415	4,794	-202	207	-18,439	.....	-18,585	146	955	-5	-17,479
April.....	-139,633	324	-31,619	-107,021	7	2,110	1,041	-4,475	-3,675	-30	-3,800	155	938	.....	-2,737
May.....	-63,229	.....	-17,878	-38,514	-5,972	303	-409	-700	-6,604	-699	-6,558	653	954	.....	-5,650
June.....	-5,640	49	549	2,684	-8,651	-74	153	-352	-3,824	.....	-4,078	254	937	.....	-2,887
July.....	1,417	3	1,610	2,988	-1	.....	262	3,455	-22,383	10	-21,575	-818	953	.....	-21,425
Aug.....	9,328	64	-38	1,273	.....	4,080	519	3,430	-25,464	-6,309	-18,922	-233	961	.....	-24,503
Sept.....	5,845	107	3,017	.....	16	3,312	-766	184	-11,400	-2,648	-9,117	365	949	.....	-10,451
Oct.....	1,367	163	1,085	881	.....	1,343	241	-2,344	-11,160	-1,330	-10,032	202	974	.....	-10,186
Nov.....	-934	.....	-322	-3,227	.....	1,849	-49	825	-14,540	-1,573	-13,199	232	953	.....	-13,587
Dec.....	-2,330	.....	-2,088	-4,166	21	4,724	-139	-682	-10,303	-1,199	-9,243	139	966	.....	-9,337
1936—Jan.....	2,462	.....	-195	-6,783	47	9,406	-137	34	-13,809	-559	-12,888	-362	971	.....	-12,838
Feb.....	6,571	.....	-518	-5,705	1,821	9,612	1,377	-16	-9,846	.....	-9,616	-230	920	.....	-8,926
Mar.....	21,413	.....	-841	-3,492	1,724	21,637	567	1,917	-7,667	-122	-7,258	-287	968	.....	-6,699
April.....	22,570	.....	-131	7,292	-3	6,970	29	8,413	-10,351	-889	-9,711	249	968	.....	p-9,383
May.....	12,896	32	-4,788	284	-8	1,449	132	15,794	p-8,409	.....	.....	.....	p968	.....	p-7,441

\* Preliminary.

<sup>1</sup> \$8,444,000 imported by Switzerland from Czechoslovakia in April and \$15,933,000 in May 1936.<sup>2</sup> Through March 1935 gold held by Government; subsequently, gold held by Reserve Bank of India to which Government gold was transferred.<sup>3</sup> Figures derived from preceding columns; net imports plus production minus increase in reserves in India.

NOTE.—Germany, Netherlands, and Switzerland.—In some cases the annual aggregates of the official monthly figures differ somewhat from the revised official totals published for the year as a whole. German gold movements by individual countries, beginning with January 1936, are subject to official revision.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Gold (in issue department) <sup>1</sup>	Assets of banking department				Note circulation	Liabilities of banking department			
		Cash reserves		Dis-counts and advances	Securi-ties		Deposits			Other liabili-ties
		Coin	Notes				Bankers'	Public	Other	
1935—Apr. 24	192.6	5	59.4	5.8	97.4	393.2	98.1	7.6	39.6	17.7
May 29	192.6	8	62.2	5.3	96.7	390.4	88.0	23.1	36.0	17.8
June 26	192.7	6	55.9	10.2	108.6	396.9	102.4	16.2	38.8	18.0
July 31	192.8	6	44.5	10.8	100.7	408.3	75.7	24.4	38.5	18.1
Aug. 28	193.4	7	53.8	12.9	93.5	399.6	96.9	9.4	36.5	18.2
Sept. 25	193.6	8	55.4	12.4	95.4	398.2	87.2	19.5	39.0	18.3
Oct. 30	194.7	8	54.8	11.2	98.2	399.9	82.5	26.2	38.6	17.7
Nov. 27	197.6	8	56.3	9.5	98.4	401.3	90.9	19.7	36.5	17.8
Dec. 25	200.1	6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936—Jan. 29	200.5	6	63.3	18.8	94.0	397.1	106.0	15.9	36.7	18.2
Feb. 26	200.6	7	60.7	11.0	96.2	400.0	106.2	8.8	35.5	18.2
Mar. 25	200.6	8	54.1	5.0	97.0	406.5	83.6	18.0	37.0	18.3
Apr. 29	202.7	8	45.9	6.3	114.0	416.9	104.7	7.5	39.0	17.7
May 27	206.4	9	40.3	6.7	104.7	426.1	78.3	19.8	36.7	17.8
June 24	216.3	1.0	41.5	7.6	116.1	434.8	90.8	20.0	37.4	17.9

Bank of France (Figures in millions of francs)	Assets							Liabilities				
	Gold	For- eign ex- change	Domestic bills	Ad- van- ces to Gov- ern- ment	Loans on—		Negotia- ble se- curi- ties	Other assets	Note circula- tion	Deposits		Other liabili- ties
					Short- term Govern- ment se- curi- ties	Other securi- ties				Govern- ment	Other	
1935—Apr. 26	80,933	1,066	4,280	—	10	3,094	5,805	7,967	82,352	3,703	15,145	1,954
May 31	71,779	2,150	7,137	—	937	3,371	5,805	8,691	82,776	2,771	12,315	2,008
June 28	71,017	1,210	8,021	—	735	3,277	5,805	7,999	82,099	2,983	10,969	2,013
July 26	71,277	1,240	7,301	—	692	3,171	5,805	8,077	81,128	3,241	11,090	2,105
Aug. 30	71,742	1,236	7,575	—	543	3,103	5,800	8,212	82,240	3,244	10,666	2,062
Sept. 27	71,952	1,232	8,060	—	192	3,098	5,800	8,023	82,399	3,051	10,848	2,060
Oct. 30	71,990	1,262	8,373	—	371	3,141	5,800	7,939	83,306	2,862	10,647	2,059
Nov. 29	66,191	1,385	11,005	—	1,090	3,267	5,800	8,032	82,447	2,826	9,361	2,136
Dec. 27	66,296	1,328	9,712	—	573	3,253	5,800	7,879	81,150	2,862	8,716	2,113
1936—Jan. 31	65,223	1,324	9,210	—	969	3,350	5,708	8,724	81,503	2,798	8,088	2,119
Feb. 28	65,789	1,309	9,758	—	932	3,250	5,708	8,186	81,239	2,854	8,706	2,134
Mar. 27	65,587	1,297	12,053	—	671	3,325	5,708	8,028	83,197	2,889	8,434	2,148
Apr. 24	61,937	1,305	14,392	—	623	3,349	5,708	8,193	82,557	2,722	7,895	2,334
May 29	57,022	1,427	19,381	—	796	3,381	5,708	8,134	84,705	1,850	6,909	2,333
June 26 <sup>2</sup>	53,998	1,298	7,725	*14,382	1,047	3,441	5,708	(?)	85,107	1,304	6,528	(?)

Reichsbank (Figures in millions of reichsmarks)	Assets						Liabilities				
	Reserves		Treasury bills	Other bills (and checks)	Security loans	Securities		Other assets	Note circula- tion	Deposits	Other liabili- ties
	Gold	Foreign exchange				Eligible as note cover	Other				
1935—Apr. 30	82	4	27	3,861	87	373	328	739	3,711	952	837
May 31	82	4	63	3,732	86	338	324	775	3,810	770	824
June 29	86	4	53	3,879	89	337	324	781	3,895	819	838
July 31	94	6	6	3,833	52	337	324	814	3,878	743	845
Aug. 31	95	5	35	4,000	54	340	324	781	4,032	743	860
Sept. 30	95	6	40	4,144	73	346	324	770	4,143	774	879
Oct. 31	88	6	52	4,058	66	345	316	868	4,159	728	911
Nov. 30	88	5	56	4,096	78	346	315	922	4,186	806	913
Dec. 31	82	5	53	4,498	84	349	315	853	4,285	1,032	923
1936—Jan. 31	77	5	79	3,884	72	349	315	888	4,098	679	891
Feb. 29	72	5	43	4,026	72	348	315	861	4,177	652	914
Mar. 31	72	5	54	4,201	56	336	321	771	4,267	768	782
Apr. 30	70	5	71	4,353	73	240	319	702	4,348	688	798
May 30	70	5	37	4,606	60	219	319	648	4,430	729	807
June 30 <sup>2</sup>	72	5	(?)	4,699	56	220	311	(?)	4,389	960	(?)

<sup>2</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.

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

<sup>3</sup> This account, in accordance with the Convention of June 18, 1936, between the Bank of France and the Treasury (see p. 536), includes 13,796 million francs of Treasury and other governmental bills formerly not differentiated from other bills. These special bills, which amounted to 13,833 million francs on June 19, 1936, are being automatically converted, as they mature, into advances to the Government without interest. The Convention authorizes 24,000 million francs of such advances.

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

## CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1935			1935	Central bank	1935			1935
	May	April	March	May		May	April	March	May
<b>National Bank of Albania</b> (thousands of francs):					<b>Bank of Canada</b> (thousands of Canadian dollars):				
Gold.....		7,556	7,556	7,580	Gold.....	179,733	179,951	180,417	106,936
Foreign exchange.....		18,209	18,349	21,820	Sterling exchange.....	1,918	1,681	387	191
Loans and discounts.....		3,111	3,170	2,449	United States exchange.....	13,390	7,699	7,097	10,257
Other assets.....		5,029	5,031	3,303	Advances:				
Note circulation.....		11,545	11,679	14,118	Dominion Government.....				
Demand deposits.....		10,710	10,681	10,396	Provincial Governments.....	3,000			
Other liabilities.....		11,650	11,746	10,616	Government securities:				
<b>Central Bank of the Argentine Republic</b> <sup>1</sup> (millions of pesos):					2 years or less.....	30,607	28,602	29,661	22,090
Gold at home.....	1,224	1,224	1,224	1,224	Over 2 years.....	80,241	82,323	81,144	117,860
Gold abroad and foreign exchange.....	121	111	121	123	Other assets.....	4,891	6,794	4,527	5,517
Negotiable Government bonds.....	93	226	202	400	Note circulation.....	93,397	90,309	85,518	74,738
Other assets.....	140	140	143	139	Total deposits.....	213,503	211,688	210,868	181,588
Note circulation.....	1,018	1,021	998	964	Chartered banks.....	185,071	187,447	188,203	166,971
Deposits:					Government.....	27,235	23,915	21,116	14,333
Member bank.....	338	451	447	579	Other liabilities.....	6,880	7,054	6,847	6,525
Government.....	181	190	191	148	<b>Central Bank of Chile</b> (millions of pesos):				
Liquidation Institute.....				174	Gold and foreign exchange in reserve.....		142	142	142
Other.....	11	9	9	2	Loans and discounts.....		102	90	101
Other liabilities.....	32	31	45	20	Government debt.....		706	706	713
<b>Commonwealth Bank of Australia</b> (thousands of pounds <sup>2</sup> ):					Note circulation.....		598	595	537
Issue department:					Deposits.....		275	274	354
Gold and English sterling.....	16,003	16,003	16,003	15,994	<b>Central Bank of China</b> <sup>3</sup> (millions of yuan):				
Securities.....	39,343	40,341	39,351	32,765	Gold.....		51	51	29
Banking department:					Silver.....		230	211	116
Coin, bullion, and cash.....	1,223	1,225	1,152	897	Foreign exchange.....		86	74	10
London balances.....	20,664	19,314	26,513	32,358	Due from domestic banks.....		124	104	55
Loans and discounts.....	11,364	10,642	11,127	13,232	Loans and discounts.....		210	213	103
Securities.....	35,657	35,657	35,657	35,873	Securities.....		311	310	181
Deposits.....	65,901	63,902	70,890	84,673	Other assets.....		48	47	60
Note circulation.....	47,045	48,045	47,045	47,050	Note circulation.....		269	254	94
<b>Austrian National Bank</b> (millions of schillings):					Deposits—Government.....		305	305	246
Gold.....	243	243	243	242	Bank.....		312	292	54
Foreign bills.....	86	82	81	61	Other.....		50	30	17
Domestic bills.....	220	218	218	232	Other liabilities.....		125	130	142
Government debts.....	624	624	624	624	<b>Bank of the Republic of Colombia</b> (thousands of pesos):				
Note circulation.....	958	952	929	926	Gold at home and abroad.....	28,013	29,789	30,830	26,301
Deposits.....	213	210	234	233	Foreign exchange.....	4,900	5,738	3,658	4,009
<b>National Bank of Belgium</b> (millions of belgas):					Loans to member banks.....	2,382	1,477	887	6,489
Gold.....	3,597	3,429	3,319	3,428	Note circulation.....	43,260	42,824	41,315	36,509
Domestic and foreign bills.....	1,323	1,247	1,182	1,403	Deposits.....	29,095	30,633	31,500	25,889
Loans to State.....	160	160	160	166	<b>National Bank of Czechoslovakia</b> (millions of koruny):				
Note circulation.....	4,284	4,255	4,163	4,031	Gold.....	2,695	2,694	2,692	2,687
Deposits.....	969	750	681	1,172	Foreign balances and currency.....	36	44	47	303
<b>Central Bank of Bolivia</b> (thousands of bolivianos):					Loans and advances.....	1,261	1,436	1,413	982
Gold at home and abroad.....	22,350	22,243	22,011	13,047	Note circulation.....	5,482	5,509	5,413	5,567
Foreign exchange.....	20,861	8,640	8,022	7,801	Deposits.....	464	647	778	782
Loans and discounts.....	7,702	7,230	7,575	14,079	<b>Danish National Bank</b> (millions of kroner):				
Securities:					Gold.....	118	118	118	133
National Government.....	418,072	388,202	388,668	328,054	Foreign bills, etc.....	32	27	28	18
Other.....	2,921	2,921	2,921	3,342	Loans and discounts.....	70	71	73	76
Note circulation.....	162,106	156,534	152,521	114,483	Note circulation.....	392	382	371	375
Deposits.....	280,859	225,162	228,000	200,365	Deposits.....	59	60	80	89
<b>Bank of Brazil</b> (millions of milreis):					<b>Bank of Danzig</b> (thousands of gulden):				
Cash.....		211	281	292	Gold.....	20,785	20,783	20,766	22,994
Correspondents abroad.....		379	367	124	Foreign exchange of the reserve.....	2,325	1,723	2,021	1,476
Loans and discounts.....		2,921	2,935	3,077	Other foreign exchange.....	5,934	6,317	5,976	136
Note circulation.....		10	10	20	Loans and discounts.....	14,919	15,038	15,893	27,422
Deposits.....		3,146	3,216	2,878	Note circulation.....	29,298	28,869	28,274	31,917
<b>National Bank of Bulgaria</b> (millions of leva):					Deposits.....	3,480	2,651	3,879	4,812
Gold.....	1,607	1,591	1,591	1,583	<b>Central Bank of Ecuador</b> (thousands of sucres):				
Net foreign exchange in reserve.....	-128	-128	-103	-114	Gold <sup>4</sup> .....				16,286
Total foreign exchange.....	489	386	364	437	Foreign exchange.....				10,335
Loans and discounts.....	1,385	1,372	1,184	884	Loans and discounts.....				54,186
Government obligations.....	2,671	2,671	2,671	2,698	Note circulation.....				42,161
Note circulation.....	2,247	2,252	2,373	2,123	Deposits.....				20,565
Other sight liabilities.....	2,181	2,094	1,763	2,309					

<sup>1</sup> Bank commenced operations May 31, 1935.<sup>2</sup> Beginning March 1936 all items valued by bank in Australian currency; previously valued partly in Australian currency, partly in sterling.<sup>3</sup> Items for issue and banking departments consolidated.<sup>4</sup> By law of Dec. 18, 1935, gold in vault revalued at rate of 9.968331 sucres per gram of fine gold.

**CENTRAL BANKS—Continued**

[Figures as of last report date of month]

Central bank	1936			1935	Central bank	1936			1935
	May	April	March	May		May	April	March	May
<b>National Bank of Egypt<sup>1</sup></b> (thousands of pounds):					<b>Bank of Japan</b> (millions of yen):				
Gold.....	6,545	6,545	6,545	6,545	Gold.....	520	515	513	477
Foreign exchange.....	2,558	3,269	2,101	2,101	Advances and discounts.....	730	820	914	644
Loans and discounts.....	5,016	5,385	3,526	3,526	Government bonds.....	562	554	533	521
British, Egyptian, and other Government securities.....	39,555	38,819	35,083	35,083	Notes issued.....	1,371	1,317	1,367	1,170
Other assets.....	5,309	5,867	3,355	3,355	Total deposits.....	444	580	657	420
Note circulation.....	21,246	21,639	18,551	18,551	<b>Bank of Java</b> (millions of florins):				
Deposits—Government.....	6,185	6,310	7,587	7,587	Gold.....	89	89	85	104
Other.....	23,384	23,611	16,543	16,543	Foreign bills.....	1	1	2	1
Other liabilities.....	8,169	8,327	7,930	7,930	Loans and discounts.....	62	59	61	62
<b>Central Reserve Bank of El Salvador</b> (thousands of colones):					Note circulation.....	156	155	154	172
Gold.....	12,917	12,855	11,978	11,978	Deposits.....	22	23	24	30
Foreign exchange.....	4,345	4,550	1,582	1,582	<b>Bank of Latvia</b> (millions of lats):				
Loans and discounts.....	484	680	467	467	Gold.....	46	46	46	46
Government securities.....	6,842	6,912	7,478	7,478	Foreign exchange reserve.....	7	7	6	3
Other assets.....	1,882	1,992	1,450	1,450	Bills.....	52	51	50	59
Note circulation.....	14,800	15,394	14,180	14,180	Loans.....	62	61	59	71
Other sight liabilities.....	8,270	8,255	5,434	5,434	Note circulation.....	37	38	39	37
Other liabilities.....	3,392	3,340	3,341	3,341	Government deposits.....	46	48	39	49
<b>Bank of Estonia</b> (thousands of krooni):					Other deposits.....	107	101	101	109
Gold.....	34,135	34,125	34,124	31,552	<b>Bank of Lithuania</b> (millions of litu):				
Net foreign exchange.....	3,220	2,463	2,450	2,721	Gold.....	54	53	51	44
Loans and discounts.....	22,444	21,453	22,229	11,361	Foreign exchange <sup>2</sup> .....	21	21	19	6
Note circulation.....	40,997	41,887	41,700	37,184	Loans and discounts <sup>2</sup> .....	74	80	87	101
Deposits—Government.....	13,580	14,345	14,018	9,174	Note circulation.....	108	107	109	97
Bank.....	9,402	10,224	10,625	9,388	Deposits.....	45	50	47	50
Other.....	2,756	2,682	2,869	2,105	<b>Netherlands Bank</b> (millions of florins):				
<b>Bank of Finland</b> (millions of markkaa):					Gold.....	684	710	714	646
Gold.....	501	501	501	322	Foreign bills.....	1	1	1	1
Balances abroad and foreign credits.....	1,248	1,355	1,328	1,416	Loans and discounts.....	159	152	152	186
Foreign bills.....	88	83	87	87	Note circulation.....	763	766	781	837
Domestic bills.....	870	892	865	784	Deposits.....	121	137	121	49
Note circulation.....	1,501	1,546	1,520	1,369	<b>Reserve Bank of New Zealand</b> (thousands of pounds):				
Other sight liabilities.....	652	689	657	543	Gold.....	2,802	2,802	2,802	2,802
<b>Bank of Greece</b> (millions of drachmas):					Sterling exchange.....	23,738	24,225	24,830	22,789
Gold and foreign exchange.....	3,265	3,334	3,339	3,604	Other assets.....	2,447	2,088	2,069	2,284
Loans and discounts.....	5,130	5,140	5,155	2,456	Note circulation.....	10,157	10,240	10,153	9,302
Government obligations.....	4,172	4,172	4,172	3,289	Demand deposits.....	17,252	17,272	17,903	16,985
Note circulation.....	5,641	5,791	5,670	5,319	Bank.....	8,078	8,585	8,992	4,206
Other sight liabilities.....	6,154	5,949	5,953	3,774	Government.....	8,983	8,584	8,789	12,767
Liabilities in foreign exchange.....	271	256	275	114	Other liabilities.....	1,578	1,602	1,645	1,588
<b>National Bank of Hungary</b> (millions of pengos):					<b>Bank of Norway</b> (millions of kroner):				
Gold.....	79	79	79	79	Gold.....	185	185	185	145
Foreign bills, etc.....	26	31	33	20	Foreign balances and bills.....	72	76	46	48
Loans and discounts.....	506	499	514	533	Domestic credits.....	190	195	202	212
Advances to Treasury.....	80	80	80	60	Note circulation.....	366	364	357	322
Other assets.....	110	111	102	69	Foreign deposits.....	5	5	4	7
Note circulation.....	385	390	391	359	Total deposits.....	83	89	75	68
Deposits.....	119	109	121	98	<b>Central Reserve Bank of Peru</b> (thousands of soles):				
Certificates of indebtedness.....	98	104	104	109	Gold and foreign exchange.....	42,351	41,136	43,293	43,293
Miscellaneous liabilities.....	172	171	166	170	Bills.....	73,291	67,914	62,176	62,176
<b>Reserve Bank of India</b> (millions of rupees):					Note circulation.....	86,950	84,925	74,349	74,349
Issue department:					Deposits.....	24,617	20,161	26,839	26,839
Gold at home and abroad.....	444	444	444	444	<b>Bank of Poland</b> (millions of zlotys):				
Sterling securities.....	683	683	673	506	Gold.....	375	381	427	509
Indian Gov't securities.....	235	234	244	411	Foreign exchange.....	7	15	26	15
Rupee coin.....	605	591	594	503	Loans and discounts.....	851	809	736	742
Note circulation.....	1,695	1,707	1,688	1,643	Note circulation.....	1,061	1,010	979	952
Banking department:					Other sight liabilities.....	123	148	155	219
Notes of issue department.....	308	246	268	221	<b>Bank of Portugal</b> (millions of escudos):				
Balances abroad.....	153	194	231	175	Gold.....	910	910	910	907
Loans to Government.....		40			Other reserves.....	478	460	454	439
Investments.....	62	50	51	55	Discounts and advances.....	365	380	364	311
Other assets.....	8	8	6	3	Government obligations.....	1,046	1,046	1,046	1,048
Deposits—Government.....	179	65	86	200	Note circulation.....	2,025	2,026	1,998	2,020
Bank.....	240	365	360	144	Other sight liabilities.....	1,041	1,033	997	888
Other liabilities.....	111	109	110	110	<b>National Bank of Rumania</b> (millions of lei):				
					Gold.....	11,005	10,971	10,929	10,531
					Foreign exchange of the reserve.....				91
					Loans and discounts.....	5,467	5,553	5,509	5,244
					Special loans <sup>3</sup> .....	2,445	2,474	2,594	2,787
					State debt.....	11,193	11,151	11,179	10,006

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

<sup>2</sup> Beginning with July, 1935, foreign exchange includes foreign bills previously reported with loans and discounts.

<sup>3</sup> Agricultural and urban loans in process of liquidation.

## CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1936			1935	Central bank	1936			1935
	May	April	March	May		May	April	March	May
<b>National Bank of Rumania—Con.</b>					<b>Swiss National Bank—Continued</b>				
Other assets.....	11,549	11,941	11,871	10,736	Loans and discounts.....	151	143	152	281
Note circulation.....	21,983	22,401	23,056	20,937	Note circulation.....	1,302	1,311	1,319	1,302
Demand deposits.....	8,780	8,580	7,856	8,804	Demand deposits.....	373	403	411	244
Other liabilities.....	10,896	11,110	11,169	9,654	<b>Central Bank of the Republic of Turkey (millions of pounds):</b>				
<b>South African Reserve Bank</b>					Gold.....	30	30	30	29
(thousands of pounds):					Foreign exchange.....	20	19	17	11
Gold.....	22,923	22,931	29,644	27,100	Loans and discounts.....	11	14	13	13
Foreign bills.....	10,389	9,446	5,208	6,034	Investments.....	187	188	188	186
Domestic bills.....	67	99	161	74	Other assets.....	25	24	25	22
Note circulation.....	15,013	13,068	13,585	13,539	Note circulation.....	163	163	165	158
Deposits—Government.....	2,918	4,481	7,269	2,677	Deposits.....	39	39	36	23
Bank.....	22,648	21,508	26,444	25,063	Other liabilities.....	73	72	70	79
Other.....	4,423	3,995	2,941	4,736	<b>Bank of the Republic of Uruguay</b>				
<b>Bank of Spain (millions of pesetas):</b>					(thousands of pesos):				
Gold.....	2,202	2,228	2,228	2,270	Issue department:				
Silver.....	669	676	689	700	Gold and silver.....	41,091	41,091		
Balances abroad.....	287	300	311	285	Note circulation.....	81,330	84,395	75,847	
Loans and discounts.....	2,690	2,668	2,584	2,354	Banking department:				
Note circulation.....	5,424	5,354	5,171	4,560	Cash reserves.....	40,309	37,124	51,037	
Deposits.....	1,079	1,068	1,105	959	Loans and discounts.....	91,647	94,557	98,757	
<b>Bank of Sweden (millions of kronor):</b>					Other assets.....	54,838	56,885	43,227	
Gold.....	484	461	454	354	Deposits—				
Foreign assets.....	522	565	588	627	Demand.....	30,234	31,973	31,736	
Domestic discounts and advances.....	42	39	45	55	Time.....	42,019	41,874	39,753	
Government securities.....	29	29	29	137	Ministry of Finance.....	20,694	20,994		
Other assets.....	209	190	186	113	Other.....	20,842	20,738	2,818	
Note circulation.....	773	780	795	683	Other liabilities.....	73,005	72,988	42,868	
Total deposits.....	397	391	401	505	<b>National Bank of the Kingdom of Yugoslavia (millions of dinars):</b>				
Bank.....	88	161	226		Gold.....	1,522	1,497	1,490	1,332
Government.....	293	193	146		Foreign exchange.....	341	307	313	220
Other liabilities.....	114	111	105	98	Loans and discounts.....	1,623	1,617	1,642	1,789
<b>Swiss National Bank (millions of francs):</b>					Advances to State.....	2,273	2,272	2,272	2,291
Gold.....	1,484	1,516	1,509	1,193	Note circulation.....	4,844	4,824	4,904	4,446
Foreign balances and bills.....	6	12	14	31	Other sight liabilities.....	1,625	1,553	1,481	1,239

<sup>1</sup> Liabilities of banking department. (See BULLETIN for December 1935.)

## BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss francs]

Assets	1936			1935	Liabilities	1936			1935
	May	April	May	May		May	April	May	
Gold in bars.....	32,292	23,200	16,210		Demand deposits (gold).....	24,110	19,309	14,930	
Cash on hand and on current account with banks.....	7,765	9,538	2,514		Short-term deposits (various currencies):				
Demand funds at interest.....	15,308	14,094	14,903		Central banks for own account:				
Rediscountable bills and acceptances (at cost):					Demand.....	24,095	23,606	22,722	
Commercial bills and bankers' acceptances.....	154,212	137,125	131,020		Time—Not exceeding 3 months.....	113,615	108,075	104,228	
Treasury bills.....	176,390	188,792	219,974		Total.....	137,711	131,681	126,950	
Total.....	330,602	325,917	350,994		Central banks for account of others:				
Time funds at interest—Not exceeding 3 months.....	33,994	38,952	33,881		Demand.....	5,435	7,679	9,838	
Sundry bills and investments:					Time—Not exceeding 3 months.....	2,994	2,989	2,953	
Maturing within 3 months:					Other depositors:				
Treasury bills.....	41,481	61,993	44,513		Demand.....	119	522	1,577	
Sundry investments.....	29,365	21,385	32,269		Time—Not exceeding 3 months.....	333	684	2,120	
Between 3 and 6 months:					Long-term deposits:				
Treasury bills.....	84,964	63,683	53,313		Annuity trust account.....	154,905	154,764	155,428	
Sundry investments.....	41,388	51,583	18,857		German Government deposit.....	77,453	77,382	77,714	
Over 6 months:					French Government guaranty fund.....	61,930	61,930	61,930	
Treasury bills.....	1,765	1,694	35,402		French Government deposit (Saar).....	2,031	2,031	2,031	
Sundry investments.....					Total.....	296,318	296,106	297,102	
Total.....	227,908	227,496	220,889		Capital paid in.....	125,000	125,000	125,000	
Other assets:					Reserves:				
Guaranty of central banks on bills sold.....	1,330	6,213	6,137		Legal reserve fund.....	3,784	3,324	3,324	
Sundry items.....	7,045	6,566	4,548		Dividend reserve fund.....	6,092	5,845	5,845	
Total assets.....	656,243	651,976	650,075		General reserve fund.....	12,183	11,690	11,690	
					Other liabilities:				
					Guaranty on commercial bills sold.....	1,334	6,265	6,252	
					Sundry items.....	32,837	40,882	33,036	
					Total liabilities.....	656,243	651,976	650,075	

COMMERCIAL BANKS

[Figures are as of end of month, except those for the 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>2</sup>	
10 London clearing banks										
1935—September.....	208	147	299	619	765	205	2,024	1,080	903	221
October.....	204	141	297	626	777	213	2,036	1,064	921	224
November.....	214	147	293	621	778	214	2,040	1,080	918	227
December.....	221	159	322	605	784	231	2,091	1,140	924	231
1936—January.....	220	155	337	601	791	218	2,092	-----	-----	230
February.....	221	151	288	601	804	218	2,053	-----	-----	231
March.....	210	155	249	605	829	221	2,038	-----	-----	230
April.....	220	154	264	607	843	224	2,082	-----	-----	229
May.....	213	152	304	610	843	218	2,113	-----	-----	228
11 London clearing banks <sup>3</sup>										
1936—January.....	228	159	346	630	815	227	2,164	1,166	937	242
February.....	229	157	295	629	828	227	2,123	1,125	940	242
March.....	217	162	252	635	854	230	2,108	1,123	951	241
April.....	227	161	238	637	868	233	2,154	1,145	974	240
May.....	220	159	303	640	870	227	2,185	1,156	992	239

France (4 large banks. Figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities
						Total	Demand	Time		
1935—September.....	4,075	2,364	17,585	7,450	1,489	28,684	28,016	669	236	4,043
October.....	3,996	2,413	17,692	7,505	1,620	28,800	28,101	699	268	4,158
November.....	3,909	2,759	16,529	7,718	1,751	28,110	27,406	704	329	4,226
December.....	3,739	2,484	16,141	8,025	1,900	27,553	26,859	694	337	4,399
1936—January.....	3,451	2,563	16,601	7,765	1,086	27,548	26,859	689	349	3,568
February.....	3,431	2,528	16,470	8,006	1,101	27,603	26,903	700	338	3,595
March.....	3,587	2,617	16,135	7,700	1,222	27,194	26,522	672	391	3,677
April.....	3,517	2,902	16,199	7,677	1,270	27,410	26,714	696	397	3,757

Germany (5 large Berlin banks. Figures in millions of reichsmarks)	Assets						Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Securities	Other assets	Deposits			Credits obtained from banks	Other liabilities
							Total	Demand	Time		
1935—September.....	195	341	2,035	2,918	1,061	996	5,382	2,436	2,947	701	1,463
October.....	156	314	2,167	2,889	1,033	993	5,408	2,451	2,957	682	1,463
November.....	139	316	2,162	2,884	1,027	983	5,376	2,435	2,941	686	1,449
December <sup>3</sup> .....	134	306	2,294	2,847	1,003	958	5,460	2,480	2,980	659	1,423
1936—January.....	128	307	2,275	2,900	987	945	5,472	2,409	3,063	652	1,417
February.....	186	317	2,285	2,890	982	935	5,544	2,560	2,985	651	1,390
March.....	136	301	2,429	2,847	973	916	5,595	2,585	3,010	644	1,363
April.....	141	300	2,406	2,884	980	873	5,621	2,622	2,999	636	1,327

Canada (10 chartered banks. Figures in millions of Canadian dollars)	Assets						Liabilities				
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1935—September.....	223	76	965	157	1,103	464	123	2,131	687	1,444	734
October.....	235	74	982	132	1,116	476	121	2,151	685	1,465	744
November.....	229	96	980	151	1,137	453	124	2,174	699	1,474	748
December.....	228	83	945	141	1,155	485	111	2,180	694	1,486	745
1936—January.....	220	78	874	150	1,207	472	112	2,144	645	1,499	745
February.....	224	78	869	151	1,265	444	118	2,152	635	1,517	761
March.....	227	77	864	154	1,316	459	117	2,197	665	1,532	783
April.....	228	83	862	145	1,314	478	114	2,229	692	1,536	767
May.....	225	87	828	131	1,345	446	116	2,193	666	1,527	753

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

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

<sup>3</sup> Combined monthly balance sheet not published for December.

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

## DISCOUNT RATES OF CENTRAL BANKS

[Percent per annum]

Date effective	Central bank of--						Central bank of--	Rate July 10	Date effective	Central bank of--	Rate July 10	Date effective
	United Kingdom	France	Germany	Italy	Netherlands	Switzerland						
In effect Aug. 1, 1935	2	3½	4	3½	3	2½	Albania.....	7	June 15, 1936	Italy.....	4½	May 18, 1936
Aug. 3.....					5		Argentina.....	3½	Mar. 1, 1936	Japan.....	3.29	Apr. 7, 1936
Aug. 9.....		3					Austria.....	3½	July 10, 1935	Java.....	4	July 1, 1935
Aug. 12.....					4½		Belgium.....	2	May 16, 1935	Latvia.....	5½	Jan. 1, 1933
Sept. 9.....					5		Bolivia.....	6	July 5, 1932	Lithuania.....	5½	July 1, 1936
Sept. 17.....						6	British India	3	Nov. 28, 1935	Netherlands.	3	July 7, 1936
Oct. 17.....					5		Bulgaria.....	6	Aug. 15, 1935	New Zealand	2½	Mar. 2, 1936
Oct. 22.....					4½		Canada.....	2½	Mar. 11, 1935	land.....	3½	May 24, 1933
Nov. 5.....					4		Chile.....	3½-4½	Jan. 8, 1936	Norway.....	6	May 20, 1932
Nov. 14.....					3½		Colombia.....	4	July 19, 1933	Peru.....	6	Oct. 26, 1933
Nov. 15.....		4					Czechoslovakia	3	Jan. 1, 1936	Poland.....	5	Oct. 26, 1933
Nov. 22.....		5					Danzig.....	5	Oct. 21, 1935	Portugal.....	4½	May 12, 1936
Nov. 26.....		6					Denmark.....	3½	Aug. 22, 1935	Rumania.....	4½	Dec. 15, 1934
Jan. 2, 1936		5					Ecuador.....	4½	Nov. 30, 1932	South Africa	3½	May 15, 1933
Jan. 10.....		4					El Salvador.....	5	July 5, 1934	Spain.....	5	July 15, 1935
Jan. 16.....					3		Estonia.....	4½	Oct. 1, 1935	Sweden.....	2½	Dec. 1, 1933
Feb. 4.....					2½		Finland.....	4	Dec. 3, 1934	Switzerland..	2½	May 3, 1933
Feb. 7.....		3½					France.....	3½	July 10, 1936	United Kingdom	2	June 30, 1932
Mar. 28.....		5					Germany.....	4	Sept. 22, 1932	dom.....	8	Mar. 22, 1927
May 7.....		6					Greece.....	7	Oct. 14, 1933	U. S. S. R.....	5½	Mar. 22, 1927
May 18.....				4½			Hungary.....	4	Aug. 29, 1935	Yugoslavia..	5	Feb. 1, 1935
May 30.....					3½							
June 4.....					4½							
June 24.....		5										
June 25.....					4							
June 26.....		4										
June 30.....					3½							
July 7.....					3							
July 10.....		3½										
In effect July 10, 1936	2	3½	4	4½	3	2½						

° Corrected.

Changes since June 4: Albania—June 15, down from 7½ to 7 percent; France—June 24, down from 6 to 5 percent; June 26, down from 5 to 4 percent; July 10, down from 4 to 3½ percent; Netherlands—June 25, down from 4½ to 4 percent; June 30, down from 4 to 3½ percent; July 7, down from 3½ to 3 percent.

## MONEY RATES IN FOREIGN COUNTRIES

[Percent per annum]

Month	United Kingdom (London)			Germany (Berlin)			Netherlands (Amsterdam)		
	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month
1935—May.....	.59	.51	.75	½	3.09	3.10	3.17	3.78	2.96
June.....	.71	.64	.75	½	3.00	2.93	3.16	4.42	3.83
July.....	.65	.59	.75	½	3.00	2.97	3.10	3.25	2.77
August.....	.60	.58	.75	½	3.00	3.00	3.06	4.78	4.72
September.....	.58	.55	.75	½	3.02	3.07	3.21	5.48	5.65
October.....	.63	.62	.75	½	3.04	3.26	3.13	4.70	5.00
November.....	.57	.55	.75	½	3.01	3.10	3.07	3.15	3.00
December.....	.71	.68	.75	½	3.00	3.23	3.15	3.20	3.08
1936—January.....	.56	.53	.75	½	3.00	3.09	2.81	2.37	2.29
February.....	.55	.53	.75	½	3.00	2.97	2.77	1.31	1.63
March.....	.56	.52	.75	½	3.00	3.07	2.99	1.20	1.68
April.....	.55	.52	.75	½	3.00	3.04	2.83	1.19	1.27
May.....	.55	.54	.75	½	2.92	2.89	2.76	2.27	1.82

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
1935—May.....	2.39	2.12	2.56	3.50	4½-7½	3½	2½-4½	5.11	2.40
June.....	2.60	1.88	5.72	3.50	4½-7½	3¼	2½-4½	5.11	2.45
July.....	2.79	1.88	4.06	3.50	4½-7½	3¼	2½-4½	5.11	2.45
August.....	2.47	1.88	3.06	4.17	4½-7½	3¼	2½-4½	5.11	2.60
September.....	2.40	1.88	2.85	4.87	4 - 7	3	2½-4½	5.11	2.62
October.....	2.37	1.88	2.71	5.00	4 - 7	3	2½-4½	5.11	2.69
November.....	2.44	1.88	3.89	5.00	4 - 7	3	2½-4½	5.11	2.78
December.....	2.50	1.88	5.89	5.00	4 - 7	2¾	2½-4½	5.11	2.69
1936—January.....	2.48	1.52	4.26	5.00	4 - 6½	2¾	2½-4½	5.11	2.64
February.....	2.37	1.45	3.81	5.00	4 - 6½	2¾	2½-4½	5.11	2.56
March.....	2.26	1.38	3.74	5.00	4 - 6½	2¾	2½-4½	5.11	2.87
April.....	2.25	1.38	5.03	5.00			2½-4½	4.97	3.11
May.....	2.25		5.60	5.00					

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.





## 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 (1913=100)	Japan (October 1900=100)	Netherlands (1926-30= 100)
1926.....	100	100	-----	695	134	602	237	106
1927.....	95	98	-----	642	138	495	225	103
1928.....	97	96	-----	645	140	462	226	102
1929.....	95	96	-----	627	137	445	220	100
1930.....	86	87	100	554	125	383	181	90
1931.....	73	72	88	502	111	328	153	76
1932.....	65	67	86	427	97	304	161	65
1933.....	66	67	86	398	93	280	180	63
1934.....	75	72	88	376	98	273	178	63
1935.....	80	72	90	338	102	-----	186	62
1935—February.....	80	72	88	343	101	278	184	62
March.....	79	72	87	335	101	288	184	61
April.....	80	73	88	336	101	296	182	61
May.....	80	72	88	340	101	302	182	61
June.....	80	72	88	330	101	308	180	61
July.....	79	72	88	322	102	310	180	61
August.....	81	72	88	330	102	323	183	61
September.....	81	72	90	332	102	330	189	62
October.....	81	73	91	342	103	-----	194	63
November.....	81	73	91	348	103	-----	194	63
December.....	81	73	91	354	103	-----	192	63
1936—January.....	81	73	92	359	104	-----	192	62
February.....	81	73	92	372	104	-----	191	62
March.....	80	72	92	376	104	-----	191	62
April.....	80	72	92	371	104	-----	192	61
May.....	79	72	92	374	104	-----	192	61

### WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			United Kingdom (1930=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	-----	-----	581	793	129	132	130	150
1927.....	99	97	94	-----	-----	599	678	138	129	132	147
1928.....	106	101	93	-----	-----	584	697	134	133	134	159
1929.....	105	100	92	-----	-----	579	669	130	125	132	157
1930.....	88	91	85	100	100	526	579	113	113	120	150
1931.....	65	75	75	89	87	542	464	104	96	103	136
1932.....	48	61	70	88	85	482	380	91	86	89	118
1933.....	51	61	71	83	87	420	380	87	75	88	113
1934.....	65	71	78	85	90	393	361	96	76	91	116
1935.....	79	84	78	87	90	327	348	102	84	92	119
1935—February.....	79	83	77	87	89	339	346	100	81	92	120
March.....	78	82	77	85	88	329	340	99	83	91	120
April.....	80	85	77	85	89	325	345	100	84	91	120
May.....	81	84	78	86	90	324	353	101	84	91	119
June.....	78	83	78	86	89	307	351	102	86	91	119
July.....	77	82	78	85	90	292	347	103	85	91	119
August.....	79	85	78	86	90	311	347	104	85	91	119
September.....	80	86	78	88	90	322	341	104	84	92	119
October.....	78	85	78	89	92	331	351	104	84	93	119
November.....	78	85	79	88	93	338	357	105	84	93	119
December.....	78	86	79	89	93	350	356	105	84	93	119
1936—January.....	78	84	79	89	93	364	355	105	84	93	120
February.....	80	83	79	88	94	391	356	105	85	94	120
March.....	77	80	79	87	94	396	358	105	85	94	120
April.....	77	80	79	87	94	385	359	105	85	94	120
May.....	75	78	79	88	94	392	358	105	85	93	121

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES					COST OF LIVING				
[Index numbers]					[Index numbers]				
Year or month	United States (1923-25=100) <sup>1</sup>	England (July 1914=100)	France (July 1914=100) <sup>2</sup>	Germany (1913-14=100)	Year or month	United States (1923-25=100)	England (July 1914=100)	France (Jan.-June 1914=100) <sup>2</sup>	Germany (1913-14=100)
1926		161	113	146	1926	103	170	103	142
1927		156	113	153	1927	102	164	104	148
1928		157	112	153	1928	100	166	105	152
1929	105	154	124	156	1929	99	164	113	154
1930	100	145	125	146	1930	97	158	118	148
1931	82	131	124	131	1931	89	148	116	136
1932	68	126	109	116	1932	80	144	107	121
1933	66	120	100	113	1933	76	140	106	118
1934	74	122	98	118	1934	78	141	105	121
1935	80	125	86	120	1935	81	143	98	123
1935—May	81	118	86	120	1935—May		139		123
June	82	120	86	121	June		140	99	123
July	80	126	83	123	July	80	143		124
August	80	126	81	123	August		143		125
September	80	125	81	121	September		143	95	123
October	80	128	85	120	October	81	145		123
November	82	131	87	120	November		147		123
December	82	131	88	121	December		147	97	123
1936—January	82	131	90	122	1936—January	81	147		124
February	81	130	91	122	February		147		124
March	80	129	91	122	March		146	99	124
April	80	126	90	122	April	81	144		124
May	80	125	93	122	May		144		124

<sup>1</sup> Since August 1933 the Bureau of Labor Statistics has published biweekly indexes. Figures given are for the date nearest 15th of month.

<sup>2</sup> Index represents prices converted to gold basis of 1914.

Sources.—For both retail food prices and cost of living: *United States*—Bureau of Labor Statistics, Department of Labor; *England*—Ministry of Labour; *Germany*—Statistisches Reichsam; *France*—For retail food prices, Statistique Générale, and for cost of living, Commission d'études relatives au coût de la vie à Paris.

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds				Common stocks (1926 average=100)			
	United States (average <sup>1</sup> price)	England (December 1921=100) <sup>2</sup>	France (1913 average=100)	Germany (average price) <sup>2</sup>	United States <sup>3</sup>	England <sup>2</sup>	France	Germany
Number of issues	60	87	36	139	419	278	300	329
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	110.2	85.1	81.4	190.3	119.5	217.6	122.8
1930	99.3	111.8	95.8	83.3	149.8	102.6	187.6	100.2
1931	90.9	108.4	96.9	83.4	94.7	78.9	132.2	78.0
1932	69.5	113.2	88.6	67.1	48.6	67.9	105.2	50.3
1933	73.4	119.7	81.3	82.5	63.0	78.6	99.6	61.7
1934	84.5	127.5	82.1	90.7	72.4	85.7	83.3	71.1
1935	88.6	129.9	83.5	95.3	78.3	86.3	79.7	82.9
1935—May	87.1	131.3	82.4	95.3	73.1	86.0	88.0	83.5
June	88.3	130.3	82.8	95.3	75.5	86.9	82.4	86.0
July	89.2	131.5	82.4	95.3	78.8	86.9	77.7	86.8
August	89.9	129.8	83.9	95.4	83.0	88.3	79.0	87.6
September	90.4	124.3	82.7	95.1	85.0	84.7	76.4	85.0
October	89.8	125.5	82.1	94.9	85.2	84.6	77.3	83.5
November	91.1	128.9	78.8	94.9	93.3	88.9	76.8	82.1
December	92.5	129.5	79.1	94.9	95.3	90.2	77.3	81.9
1936—January	95.3	130.1	78.9	95.1	100.1	93.1	83.7	84.2
February	97.2	131.0	77.9	95.2	106.1	95.2	86.7	86.0
March	96.6	130.2	75.2	95.3	108.7	94.1	84.1	85.6
April	95.9	131.5	75.8	95.3	108.9	95.5	82.8	88.3
May	95.5	131.1	74.7	95.5	101.0	93.8	71.2	91.1

<sup>1</sup> Revised.

<sup>2</sup> Prices derived from average yields for 60 corporate bonds as published by Standard Statistics Co. This series replaces former series now discontinued which included 45 corporate and 15 municipal bonds.

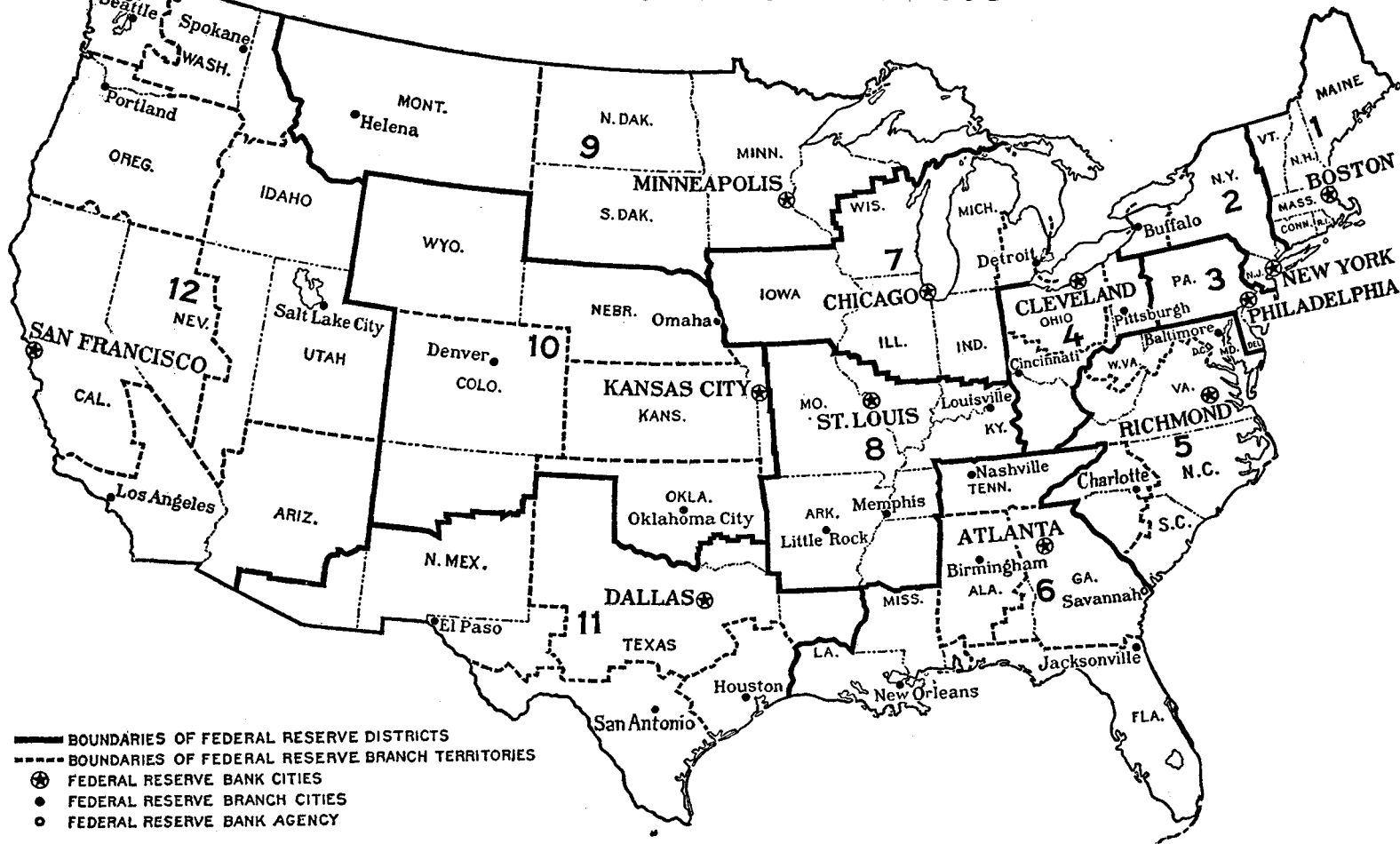
<sup>3</sup> Annual indexes are unweighted averages of monthly indexes.

<sup>4</sup> Number of issues revised to represent more accurately the stocks included. Averages revised back to 1930.

<sup>5</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.

Sources.—See BULLETIN for February 1932, p. 121, and June 1935, p. 394.

# FEDERAL RESERVE DISTRICTS



- BOUNDARIES OF FEDERAL RESERVE DISTRICTS
- - - BOUNDARIES OF FEDERAL RESERVE BRANCH TERRITORIES
- ⊙ FEDERAL RESERVE BANK CITIES
- FEDERAL RESERVE BRANCH CITIES
- FEDERAL RESERVE BANK AGENCY