

FEDERAL RESERVE BULLETIN

MARCH 1937



Banking Developments in 1936
State Laws Relating to Bank Reserves
Condition of All Member Banks



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

WASHINGTON

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FEDERAL RESERVE BULLETIN

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REVIEW OF THE MONTH

Recent banking developments

In the first two months of 1937 total loans and investments at weekly reporting member banks in leading cities declined, reflecting largely the further sale of United States Government obligations by New York City banks and a decline in commercial loans. The decline in commercial loans in January amounted to \$190,000,000, or about the amount of the increase in December, which had reflected to some extent borrowing by corporations to pay dividends before the end of the year because of the tax on undistributed earnings of corporations. Some of the decrease in January was due to repayment of Commodity Credit Corporation notes bought by banks last July. In the three weeks ending February 17, there was a slight increase in commercial loans at banks outside New York City. Loans to brokers and dealers in securities declined in January following a seasonal increase at the end of the year.

Adjusted demand deposits at reporting member banks showed little change, notwithstanding the decline in loans and investments. This was due primarily to the effects of the seasonal return of currency from circulation and of Treasury expenditures from accumulated balances. The return flow of currency also resulted in an increase in excess reserves of member banks. All of the increase in reserves was at banks in New York City, which recently have gained funds from other parts of the country through their own security sales and through commercial and financial transactions of bank customers.

Reports of condition of all member banks for the end of 1936 have just become available. They show that the outstanding developments for the year were a considerable growth, for the first time since 1929, of commercial borrowing from banks, the cessation of the prolonged growth in the banks' holdings of United States Government obligations, and a further large increase in deposits. By the end of the year the total of bank deposits and currency outside banks was larger than at any previous time. Reserves held by member banks were further increased through a continued inflow of gold from abroad. Notwithstanding an increase in the amount of required reserves caused by expansion of bank deposits and by action of the Board of Governors last summer in raising reserve requirements, member bank reserves at the end of the year were still \$2,000,000,000 in excess of legal requirements. A large part of this excess will be absorbed by the further increase in requirements which was ordered by the Board on January 30, one-half to become effective on March 1 and one-half on May 1.

Member bank credit in 1936

Total loans and investments of member banks continued to increase in 1936 and were larger at the end of the year than at any time since September 1931. At New York City banks total loans and investments declined in the last half of the year, reflecting a reduction in holdings of United States Government obligations at these banks for the first time in many years, this decrease being offset only in part by a substantial increase in loans. Banks in other reserve cities increased both loans

and investments throughout the year. Country banks showed a larger increase in total loans and investments than in any other year since 1927, reflecting substantial increases in holdings of securities and of commercial paper purchased in the open market, and some increase in real estate loans, while their other loans to customers continued small. It appears that in 1936 banks in larger cities showed a considerable growth in commercial lending, while country banks, having an exceptionally large volume of idle funds, utilized a part of them in increasing their holdings of investments.

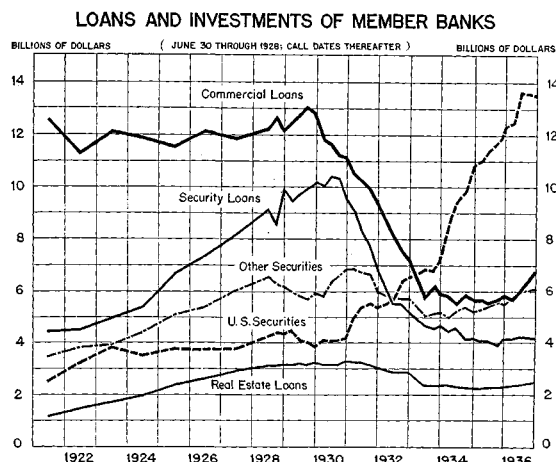
Detailed information from the call reports of member banks as of December 31, 1936, is published in tables on pages 220-221.

Financial returns of the operation of member banks improved in 1936, reflecting the improvement in business and agricultural conditions, the rise of commodity prices and of security and real estate values, and the betterment in the general financial standing of individuals and business firms. For the first half of 1936, the most recent period for which figures are available, recoveries on loans and investments and profits on securities sold exceeded reported losses on loans and investments for the first time in many years. Money rates continued at a low level and, notwithstanding the growth in volume of loans and investments, gross returns on these assets showed little increase.

Resumption on a substantial scale of borrowing from banks for commercial purposes began early in March 1936.

Increase in bank loans From the middle of 1933 until that time, as shown on the chart, commercial loans of member banks had been less than half of the pre-depression volume. That these loans did not increase earlier in the recovery period was the result of several factors. The first impact on the banks of the betterment in business and agricultural conditions was a repayment of loans by borrowers whose financial position had improved, so that for a time repayments

equalled or exceeded the extension of new loans. Writing off of doubtful loans, which had been widespread during the depression, also continued at many banks until recently. An additional factor was the increased supply of funds made available through large-scale borrowing and spending by the Federal Government, the proceeds of which found their way into the accounts of individuals and firms, enabling them to repay debts and relieving them of the necessity of borrowing from banks for the purpose of financing business expansion.



Figures for commercial loans, security loans, and real estate loans partly estimated 1921-1928.

Growth in commercial loans to customers in 1936 was almost entirely at banks in the larger cities throughout the country. The following table shows for that year the increase in so-called "other" loans to customers at central reserve city banks in New York and Chicago, at other reserve city banks in the various Federal Reserve districts, and at country banks. These loans include all loans other than loans on securities, loans to banks, loans on real estate, acceptances, and commercial paper bought. They cover, therefore, loans for commercial, agricultural, and industrial purposes, as well as instalment loans, personal loans, etc., not secured by stocks or bonds or by real estate. In addition to these

loans, holdings of acceptances and of commercial paper bought in the open market also reflect commercial borrowing.

"OTHER" LOANS TO CUSTOMERS BY MEMBER BANKS

	December 31, 1936 (Million dollars)	Change since December 31, 1935	
		Million dollars	Percent
All member banks.....	6,041	+1,035	+21
Central reserve city banks:			
New York City.....	1,527	+431	+39
Chicago.....	402	+153	+61
Reserve city banks, by districts:			
Boston.....	213	+21	+11
New York.....	59	+13	+28
Philadelphia.....	172	+18	+12
Cleveland.....	221	+58	+36
Richmond.....	96	+15	+19
Atlanta.....	165	+29	+20
Chicago.....	170	+63	+59
St. Louis.....	144	+31	+27
Minneapolis.....	109	-3	-4
Kansas City.....	156	+22	+16
Dallas.....	149	+25	+20
San Francisco.....	574	+89	+18
Country banks—total.....	1,881	+71	+4

NOTE.—Includes all loans other than loans on securities and on real estate and loans to banks, acceptances and commercial paper bought, foreign bills and own acceptances held by reporting banks.

At member banks in the two central reserve and 60 reserve cities these loans to customers increased by \$950,000,000, or by 30 percent, during 1936, and increases occurred in all Federal Reserve districts except Minneapolis, where there was a slight decline. Increases were generally larger in the second half than in the first half of the year, although at reserve city banks in the Boston, Philadelphia, Cleveland and Chicago districts larger increases occurred in the first half of the year. Some of the growth in commercial loans was the result of special transactions, such as the purchase in July of Commodity Credit Corporation notes and the granting of loans to receivers of closed banks; the first of these had an important influence on the figures for the city of Chicago, and the second was important during the spring in Detroit, also in the Chicago district. It is probable, however, that the bulk of the increase in "other" loans reflected a demand for additional funds by producers and distributors of goods. In addi-

tion to loans to customers, reserve city banks reported a small increase in their holdings of acceptances, but at New York City banks holdings of acceptances, including their own acceptances held by reporting banks, declined by about \$70,000,000.

At country banks, most of which are in the smaller cities and in agricultural areas, "other" loans showed an increase of only \$70,000,000 in the year as a whole and declined by \$10,000,000 in the last half of the year, reflecting in large part seasonal influences. Small increases took place at country banks in all Federal Reserve districts except Boston, New York, Philadelphia, and Minneapolis. Country banks showed increases in both halves of the year in holdings of commercial paper bought in the open market.

Loans on real estate by member banks increased by \$120,000,000 in 1936, the increase being largely in loans on urban real estate at country banks. Loans on securities to brokers and dealers, made mostly by city banks, increased during the year by \$170,000,000, while other loans on securities declined further by about \$100,000,000.

Investment holdings of member banks, which have increased rapidly since 1931, continued to grow in the first half of 1936, but declined slightly in the latter half.

Member bank investments
This decrease reflected principally a reduction by New York City banks in their holdings of Government obligations. Security holdings of member banks outside New York generally increased throughout the year. These changes are shown in the table.

Fluctuations in member bank holdings of investments since 1922 are shown on the chart on page 174. They showed a rapid increase from 1930 to the middle of 1936, accompanying a decline in loans and an increase in member bank reserves. In the years 1930-1935 total investments of member banks rose by \$8,000,000,000. In this period United States Government obligations, direct and

fully guaranteed, increased by \$8,400,000,-000, while holdings of other types of securities declined by about \$400,000,000. The in-

CHANGES IN INVESTMENTS OF MEMBER BANKS, 1936
[In millions of dollars]

	Total investments		U. S. Government obligations		Other securities	
	1st half	2nd half	1st half	2nd half	1st half	2nd half
All member banks...	+1,907	-77	+1,402	-126	+504	+50
Central reserve city banks:						
New York.....	+1,043	-603	+937	-554	+106	-48
Chicago.....	+27	+48	-43	+95	+69	-46
Reserve city banks.....	+431	+137	+268	+123	+162	+14
Country banks.....	+405	+340	+240	+210	+166	+129

crease in Government obligations comprised nearly half of the new securities issued by the Government and its agencies in connection with the relief and recovery program. Over this period country banks took about one-sixth of the Government obligations acquired by member banks, member banks in New York City took about one-third, and banks in Chicago and other reserve cities about one-half.

In the first half of 1936, as shown by the table, member banks added another \$1,400,-000,000 of Government obligations to their holdings, of which about one-sixth was at country banks, about the same amount at reserve city banks, and the remainder at banks in New York City. The decline in holdings of Government obligations in the second half of the year was entirely at New York City banks, while at the other classes of member banks there were further increases. In the first half of the year member banks also increased their holdings of other securities by \$500,000,000, which was fairly evenly distributed among the three classifications of banks, central reserve city, reserve city, and country banks; in the last half of the year the increase continued at country

banks, while city banks showed little further change.

The decrease in holdings of Government obligations by member banks in the last half of 1936 reflected in part adjustments by New York City banks of their reserve positions in anticipation of possible increases in reserve requirements and in part the smaller volume of new borrowing by the Treasury in that period and a change in the type of securities offered. It would appear that purchases of Government obligations by non-banking investors increased in 1936. Of the Treasury issues in 1936 a greater portion were long-term bonds than in other recent years, and the amount of Treasury notes and Treasury bills outstanding was reduced. Member banks in the larger cities, particularly in New York, where there are large amounts of bankers' balances and other deposits subject to quick withdrawal, generally hold more of the shorter-term obligations than of bonds, but in 1936 they substantially increased their holdings of bonds. Even in the last half of the year, when New York City banks reduced their total holdings of Government obligations, they bought more long-term Treasury bonds.

Deposits of member banks increased further in 1936, reflecting a growth of \$3,000,-000,000 in loans and investments, an addition of over \$1,000,000,000 to monetary gold stock, and expenditures by the Treasury from previously accumulated balances. Funds from these sources, however, were not reflected entirely in an increase in deposits, but were partly absorbed by an increase of nearly \$700,000,000 in the volume of currency in circulation.

Total adjusted demand and time deposits of member banks increased during the year by \$3,500,000,000, of which about \$2,800,-000,000 was in demand deposits and \$700,-000,000 in time deposits. These deposits are adjusted to exclude bankers' deposits, Gov-

Further growth of member bank deposits

ernment deposits, Postal Savings redeposited in banks, and cash items in process of collection. Increases in deposits took place during the year in each of the Federal Reserve districts but were smallest in the Northeastern part of the country, particularly in the Boston district, and in the Western agricultural districts of Minneapolis and Kansas City, which had suffered from severe drought. The largest percentage increases in deposits were in the Federal Reserve districts of Cleveland, Chicago (outside of the city of Chicago), Dallas, and San Francisco. During the first half of the year there were substantial increases in deposits at central reserve city banks in New York City and Chicago, aggregating over \$700,000,000, but in the second half the increase at New York City banks was much smaller and at banks in the city of Chicago there was practically no change.

ADJUSTED DEPOSITS OF MEMBER BANKS
[In millions of dollars]

	Dec. 31, 1929	June 30, 1933	Dec. 31, 1935	Dec. 31, 1936
All member banks.....	29, 500	20, 200	28, 800	32, 400
Central reserve city banks:				
New York City.....	5, 900	5, 000	6, 800	7, 600
Chicago.....	1, 400	1, 300	1, 800	2, 000
Reserve city banks.....	10, 000	6, 900	10, 200	11, 400
Country banks.....	12, 200	7, 000	10, 000	11, 400

NOTE.—Deposits other than United States Government deposits, interbank deposits, and Postal Savings redeposited in banks, and less cash items in process of collection.

Since 1933, as shown by the table, deposits at all classes of member banks have increased substantially. As compared with 1929, deposits of member banks in central reserve and reserve cities at the end of 1936 were \$3,700,000,000 or 21 percent greater, but those at country banks were still somewhat smaller than the previous maximum. This is due to a combination of factors, among which is the fact that losses of deposits through bank failures were relatively larger among country banks than among city banks. Another important factor was the accumula-

tion of idle funds, especially during the early stages of depression, at banks in the financial centers. Percentage increases in deposits since 1933 have been somewhat smaller at banks in New York and Chicago than elsewhere, and during the latter half of 1936 the percentage increase at country banks was half again as large as at city banks, while deposits showed much smaller increases at banks in New York City and Chicago than in other cities. This recent movement has been toward a redistribution of deposits more in accordance with the pre-depression pattern.

The estimated volume of deposits in all banks and currency outside banks at the end of 1936 is compared in the following table with the volume at the end of June 1933, the low point of recent years, and at the end of 1929, before the decline in the early 30's. The figures are estimates covering total deposits in all banks, except private banks for which comparable data are not available, and they are adjusted to exclude interbank

Deposits at all banks

BANK DEPOSITS AND CURRENCY OUTSIDE BANKS

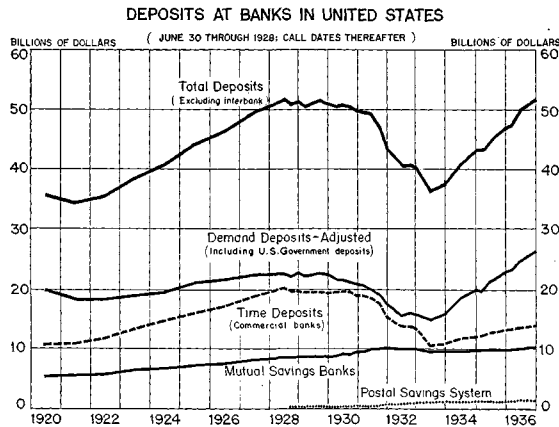
[In millions of dollars. Partly estimated]

	Dec. 31, 1929	June 30, 1933	Dec. 31, 1935	Dec. 31, 1936
Demand deposits—adjusted.....	22, 400	14, 100	21, 900	25, 100
U. S. Government deposits.....	200	900	900	1, 000
Time deposits.....	28, 400	21, 600	24, 200	25, 500
Commercial banks.....	19, 300	10, 700	13, 000	14, 000
Mutual savings banks.....	8, 900	9, 700	10, 000	10, 200
Postal Savings System.....	200	1, 200	1, 200	1, 300
Currency outside banks.....	3, 600	4, 800	5, 000	5, 500
Total deposits and currency...	54, 600	41, 400	52, 000	57, 100

NOTE.—Demand deposits are adjusted to exclude interbank and United States Government deposits and cash items in process of collection, and time deposits at commercial banks exclude Postal Savings redeposited. Deposits at private banks are not included.

deposits and items in process of collection. Deposits in the Postal Savings System, whether or not they are redeposited in banks, are shown separately under time deposits. Prior to 1933 practically all Postal Savings deposits were redeposited in banks, but in recent years such deposits have declined, and

at the end of 1936 they amounted to only about \$150,000,000; most of the remaining funds of the Postal Savings System were invested in Government obligations. Vault cash of banks has been excluded from the total of currency in circulation in obtaining the amount of currency held outside banks.



Figures included for nonmember banks are partly estimated; for further explanation see note under table, page 177.

By the end of 1935 the total of deposits and currency had increased to \$52,000,000,000, which was about \$10,600,000,000 larger than the low point reached in June 1933 but was still \$2,600,000,000 below the 1929 figure. Growth in 1936 brought the total to \$57,100,000,000, about \$2,500,000,000 or 5 percent above the 1929 level. Recent increases in deposits, as well as the increase since the low point of 1933, have been largely in demand deposits. The accompanying chart shows that demand deposits are now at an all-time peak of \$25,100,000,000 and are about 12 percent larger than in 1929.

The volume of checks drawn against bank deposits in 1936 remained well below the volume of pre-depression years, indicating that the average rate of turnover of deposits, as measured by the ratio of check payments to deposits, was relatively low, owing in part to the large volume of bank deposits held idle awaiting investment or other

use. The rate of turnover of deposits in all banks, excluding interbank deposits and deposits in mutual savings banks, has continued since 1933 at about 15 times per annum. This compares with a turnover of about 20 times per annum in the period 1922-1926, prior to the stock-market boom that culminated in 1929.

Short-term money rates continued at exceptionally low levels during 1936, and long-term rates, as reflected in bond yields, declined further. As shown in the chart, money rates declined continuously from 1929 to 1935, with brief interruptions during the banking crisis of 1933 and in the autumn of 1931, when England and a number of other countries suspended specie payments and gold was leaving this country in large volume. Since the middle of 1934 rates in the open market on short-term paper have been almost negligible and have shown little change until recently, while rates charged customers by banks in leading cities and bond yields continued to decline in 1935 and 1936.

Rates on bankers' bills and Treasury bills have generally been below $\frac{1}{4}$ of 1 percent since the middle of 1934. The lowest level reached by bankers' bills before 1930 was 2 percent in 1924. The rate on call loans with stock exchange collateral, until recent years the most important open-market rate, declined to $\frac{1}{4}$ of 1 percent in 1935, but has been fixed since last May at 1 percent. There were only six scattered years in the period from 1890 to 1930 when this rate averaged below 2 percent and it was never below 1 percent. Commercial paper, which for more than half a century has been a popular medium for investment of short funds by country banks, now sells at a rate of $\frac{3}{4}$ of 1 percent; the lowest quoted rate prior to 1930 was 3 percent in 1924.

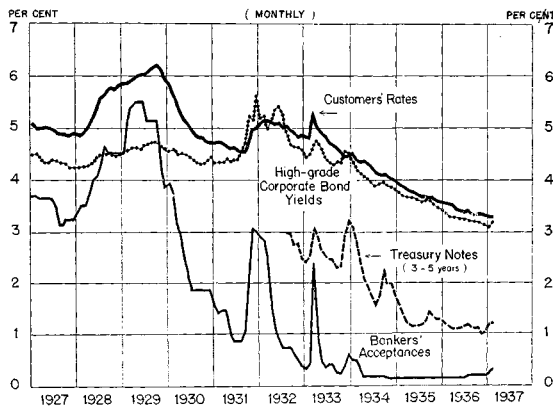
Yields on high-grade long-term bonds have in recent years been at the lowest levels of this century. Long-term United States Gov-

Velocity of deposits

ernment bonds have sold on a yield basis of less than 2½ percent, notwithstanding the largest volume of Government debt on record. The lowest level reached by these bonds in the twenties was 3¼ percent. Pre-war rates are not comparable because most United

held by others than banks has also been a factor in the low yields on long-term obligations. Insurance companies, other institutional investors, corporations, and individuals have in recent years held a large volume of idle deposits awaiting investment. Restoration of confidence and improved corporate earnings resulting from continued business recovery have to some extent encouraged active investment of these funds. Many investors, holding idle funds awaiting the return of what they might consider as normal interest rates, have gradually decided to put funds to use at prevailing rates.

MONEY RATES



Monthly figures; customers' rates are averages of prevailing rates charged by banks in 36 cities; others are averages of daily figures: Moody's Aaa corporate bonds, outstanding Treasury bills of 3-5 year maturities, and 90-day bankers' acceptances.

States Government bonds then bore the circulation privilege, which was at that time of considerable value. The highest-grade corporate bonds have recently sold on a yield basis of about 3 percent, compared with a low level for the twenties of 4 to 4½ percent and with 3⅛ to 3¼ percent in the years around the turn of the century.

Low money rates prevailing in recent years have been the result of the large supply of funds seeking profitable use and the small demand from acceptable borrowers. Excess reserves of banks have been the principal factor of supply in the short-term market and have also been an important influence in the decline in long-term rates. The abundant supply of available funds, together with the small demand for loans, has encouraged banks to buy large amounts of securities, particularly Government obligations, and bank holdings of securities are now the largest on record not only in total amount but also in proportion to total bank assets.

The abundant supply of investment funds

Reduction of excess reserves of banks by the increase in reserve requirements last August had practically no effect on the level of money rates, but since early in December, when the possibility of a further increase in reserve requirements began to be discussed, there have been increases in some of the more sensitive market rates, as shown in the following table, which gives various open-market rates in January 1934, in July 1936, and

MONEY RATES IN NEW YORK CITY

[Percent per annum]

	In week ending			
	Jan. 6, 1934	July 18, 1936	Dec. 5, 1936	Feb. 20, 1937
Bankers' acceptances, 90-day unendorsed.....	1/2	1/8	3/16	5/16
Commercial paper, prime, 4-6 months.....	1 1/2	3/4	3/4	3/4
Stock exchange call loans.....	1.00	1.00	1.00	1.00
U. S. Government obligations:				
Treasury bills.....	.62	.12	.09	.39
Treasury notes, 3-5 years.....	3.14	1.18	.94	1.24
Treasury bonds, 8 years and over.....	3.45	2.50	2.25	2.33
Corporate bonds, high-grade.....	4.42	3.23	3.11	3.27

for selected recent dates. These changes may be due only in part to anticipation of Board action, however, since there are many other factors affecting money rates. The rate on 90-day bankers' acceptances, which was increased from 1/8 to 3/16 of 1 percent last August, was further increased about the middle of January and again on February 1, and is

now $\frac{5}{16}$ of 1 percent. The rate on 9-months Treasury bills rose from .10 of 1 percent early in December to .40 of 1 percent at the end of January; in February a slightly lower rate prevailed. The average yield on 3-5 year Treasury notes rose from slightly below 1 percent early in December to about 1.20 percent in February. High-grade bond prices have declined slightly in recent weeks with a consequent small increase in yields.

Mostly as a result of general improvement in business and financial conditions, member banks in the first half of 1936, the latest period for which figures are available, showed a large increase in net profits. Reflecting the continued low level of interest rates, earnings from current operations showed little increase in 1936, but a substantial decline in losses and depreciation charges and a considerable increase in recoveries and profits on securities sold resulted in an increase in member bank profits. The following table gives important items from member

EARNINGS AND EXPENSES OF MEMBER BANKS,
1928-1936

[In millions of dollars]

	1928	1929	1933	1934	1935	1936 (1st half)
Total current earnings.....	2,194	2,399	1,237	1,244	1,207	1,233
Total current expenses.....	1,614	1,684	859	849	833	860
Net earnings from current operations.....	580	715	378	394	374	373
Recoveries, profits on securities sold, etc.....	141	137	125	254	376	507
Losses and depreciation.....	217	295	858	873	538	432
Net profit or deficit (-).....	504	557	-356	-225	212	448
Cash dividends declared.....	327	409	151	174	187	190

¹Doubled to convert to annual basis.

bank reports of earnings and expenses for certain recent years; since figures for 1936 are available only for the first half of the year, they have been doubled to make them comparable with figures for complete years.

Although current earnings and expenses showed little change in 1936, net profits on an annual basis more than doubled and amounted

to 8.6 percent of total capital funds as against 4.1 percent in 1935 and an average of 8.9 percent in 1928 and 1929. In 1932, 1933, and 1934 the banks showed deficits owing to the charging off of large losses on loans and investments. Restoration of profits in 1935 had reflected a drop in total losses and depreciation charges to the smallest amount since 1930 and an increase in recoveries, profits on securities sold, etc. In the first half of 1936 recoveries, profits on securities sold, etc., exceeded losses and depreciation for the first time in many years.

In 1936 the number of banking offices¹ in operation in the United States, according to preliminary figures, decreased slightly from 18,336 to 18,256, including 15,021 banks and 3,235 branches. The decrease of 80 in the total number of offices reflected a decline of 197 in the number of banks and an increase of 117 in the number of branches. The increase in branches resulted in part from the establishment of 88 new branches and in part from the conversion of 76 banks into branches. The number of branches discontinued was 47. The decrease in banks reflected principally consolidations and absorptions of 170, including conversions to branches. There were 44 suspensions and 63 liquidations and 80 banks newly organized or reopened after suspension.

The number of offices of member banks of the Federal Reserve System increased by 92, while those of nonmember insured banks decreased by 127 and those of uninsured banks became members of the Federal Reserve System, while 24 banks withdrew from the System. During the year 40 uninsured banks entered the Federal Deposit Insurance System. At the end of the year there remained 1,051 uninsured banks.

¹ Exclusive of mutual savings banks, private banks not under State supervision, and trust companies and other financial institutions which do not receive deposits but are included in State bank abstracts.

Meeting of the Federal Advisory Council

The first meeting of the Federal Advisory Council for 1937 was held on February 15 and 16, 1937. Walter W. Smith was reelected president and Howard A. Loeb was reelected vice president. These officers as ex officio members and Messrs. Steele, Aldrich, Brown, and Kemper will comprise the executive committee. Walter Lichtenstein was reappointed secretary.

List of Registered Stocks

The Board of Governors of the Federal Reserve System has published a "List of Stocks Registered on National Securities Exchanges" as of January 31, 1937, for the purpose of facilitating compliance by banks with the provisions of Regulation U. Additions and changes in the list will be indicated in

supplementary lists to be issued quarterly, in May, August, and November 1937.

Regulation U applies to loans by banks for the purpose of purchasing or carrying stocks registered on a national securities exchange, and in determining, for the purposes of Regulation U, whether or not a security is a "stock registered on a national securities exchange", a bank may rely upon the list published by the Board.

A copy of this list has been mailed to each member and nonmember bank in the United States. Copies have also been furnished to bank examiners and supervisory authorities, national securities exchanges, etc. Other persons may obtain copies of these lists, directly from the Board, at a charge of 25 cents for the annual number and the three supplements, with a reduction on subscriptions for five or more copies.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled February 26 and released for publication February 28]

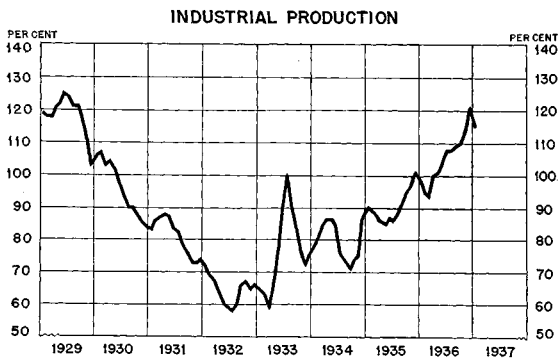
Industrial activity, adjusted for seasonal changes, showed a decline in January following a rapid rise in November and December. Distribution of commodities to consumers declined more than seasonally.

Production and employment.—Volume of industrial production, which usually increases at this time of year, declined from December to January, and the Board's seasonally adjusted index was 115 percent of the 1923-1925 average as compared with 121 in December and 114 in November. Steel production increased, though by less than the usual

output of coal. There was a further rise in output of crude petroleum.

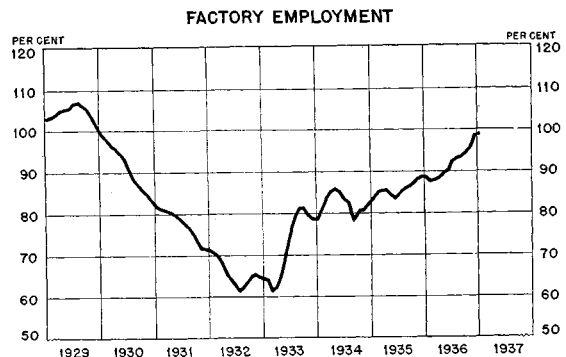
Value of construction contracts awarded showed a considerable rise in January, according to figures of the F. W. Dodge Corporation, and was substantially larger than a year ago. The most marked increases over December were in factory building, which recently has been in larger volume than at any time since 1930, and in residential building. The increase in residential building was largely in publicly financed apartment construction.

Factory employment and pay rolls showed about the usual seasonal decline between the middle of December and the middle of January. Among the durable goods industries



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

seasonal amount, and was larger in January than at any other time during the recovery period. In the first three weeks of February output of steel increased somewhat further. Output of automobiles was curtailed by strikes in January and the first half of February but after the strikes were settled production rose sharply. At lumber mills there was a considerable decrease in activity in January, reflecting in part the effects of unusually cold weather in the western lumber regions. Production of plate glass declined further in January but toward the end of the month the strikes which had restricted output since October were settled. At textile mills activity declined from the exceptionally high level reached in December, and in the meat-packing industry there was also a decrease, while output at shoe factories increased. Mineral production was smaller in January than in December, reflecting a reduction in



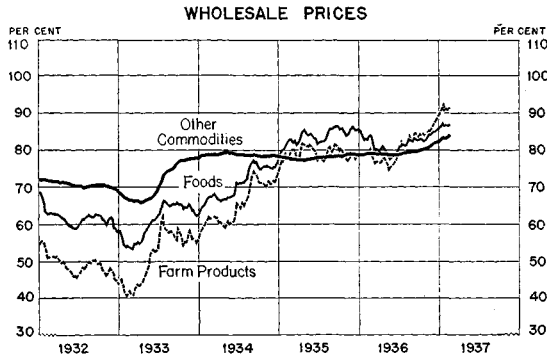
Monthly indexes of number employed at factories, adjusted for seasonal variation, 1923-1925 average=100.

there were increases in employment at blast furnaces and steel mills and at foundries and machine shops, while in the automobile industry there was a considerable decline. In industries producing nondurable goods employment declined by less than the usual seasonal amount, with increases at textile mills and in the chemical industries, and seasonal reductions in working forces in most other lines.

Distribution.—Department store sales showed the usual seasonal decrease in January, while sales at variety stores and mail order houses declined considerably more than is usual. Car loadings of revenue freight also declined in January, reflecting in part the effects of floods. There were substantial de-

clines in shipments of forest products, coal, and miscellaneous freight.

Commodity prices.—The general level of wholesale commodity prices, which, according to the Bureau of Labor Statistics, had advanced more than 5 percent from the end of October to the middle of January, showed little change from the middle of January to the third week of February. Prices of agricultural commodities declined slightly, while industrial commodities as a group continued to advance. There were substantial increases in nonferrous metals, lumber, and petroleum and smaller increases in a wide variety of finished products, while prices of



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

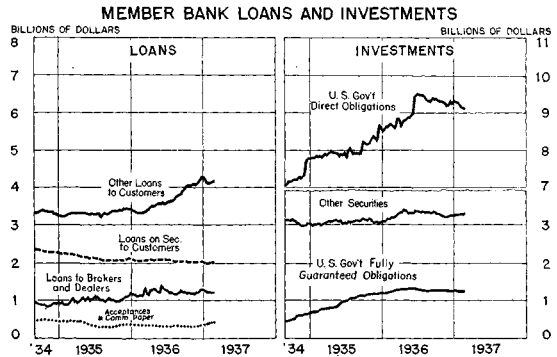
glass and certain cotton textiles declined, following rapid increases in other recent months.

Bank credit.—Total loans and investments of weekly reporting member banks in leading cities declined somewhat further during the four weeks ending February 17, reflecting principally a decrease in holdings of United States Government obligations. Commercial

loans, following a seasonal decline in January, increased at reporting banks outside New York City and remained practically unchanged in New York.

On January 30 the Board of Governors raised reserve requirements for member banks by 33 1/3 percent, half of the increase to become effective on March 1 and half on May 1. This action completes the use of the Board's authority under the law to raise reserve requirements.

Excess reserves of member banks showed little change in the five weeks ending Feb-

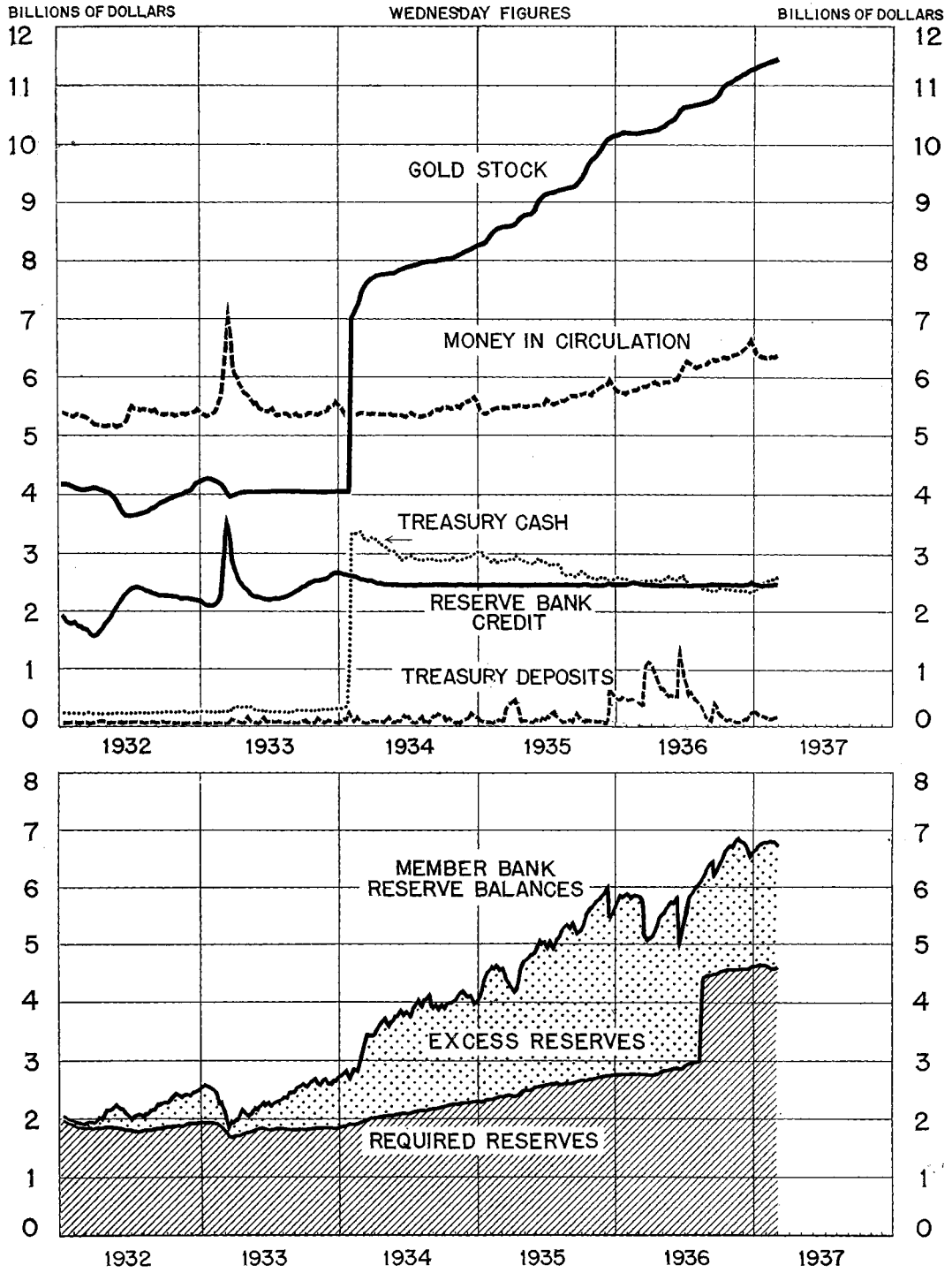


Wednesday figures for reporting member banks in 101 leading cities, Sept. 5, 1934, to Feb. 17, 1937. Loans on real estate and loans to banks excluded.

ruary 24; there was a further increase at New York City banks and a decline at banks elsewhere.

The rate on bankers' acceptances was raised 1/16 of 1 percent on February 1, following a similar increase on January 16. Market yields on short and medium term Treasury obligations also increased slightly in January and the early part of February, while yields on long-term Government bonds showed little change.

MEMBER BANK RESERVES AND RELATED ITEMS



SUMMARY OF FINANCIAL AND BUSINESS STATISTICS

	1937		1936		1935		Annual averages					
	Jan.	Dec.	Nov.	Jan.	Dec.	Nov.	1936	1935	1934	1933	1932	1929
RESERVE BANK CREDIT, MEMBER BANK RESERVES, AND RELATED ITEMS												
<i>Averages of daily figures; in millions of dollars</i>												
Reserve bank credit—total.....	2,485	2,498	2,472	2,484	2,494	2,482	2,481	2,475	2,502	2,429	2,077	1,459
Bills discounted.....	3	7	6	5	6	7	6	7	36	283	521	952
Bills bought.....	3	3	3	5	5	5	4	5	25	83	71	241
U. S. Government securities.....	2,430	2,434	2,430	2,430	2,430	2,430	2,430	2,431	2,432	2,052	1,461	208
Monetary gold stock.....	11,310	11,220	11,116	10,158	10,072	9,777	10,578	9,059	7,512	4,059	3,952	3,996
Treasury currency.....	2,531	2,528	2,517	2,486	2,454	2,410	2,503	2,478	2,381	2,271	2,096	2,015
Money circulation.....	6,400	6,563	6,401	5,757	5,897	5,770	6,101	5,585	5,403	5,576	5,328	4,476
Treasury cash.....	2,450	2,357	2,373	2,564	2,545	2,581	2,474	2,791	2,798	288	236	207
Treasury deposits with F. R. banks.....	200	155	86	494	324	49	446	128	81	55	39	22
Nonmember deposits and other accounts.....	560	506	461	533	539	512	551	507	438	497	407	406
Member bank reserve balances:												
Total.....	6,716	6,665	6,785	5,780	5,716	5,757	5,989	5,001	3,676	2,343	2,114	2,358
Excess.....	2,093	2,046	2,219	3,033	2,983	3,061	2,512	2,469	1,564	528	256	43
REPORTING MEMBER BANKS												
<i>Averages of Wednesday figures; in millions of dollars</i>												
Total loans and investments.....	22,734	22,760	22,444	20,928	20,769	20,510	22,064	19,997	18,672	17,505	19,080	22,599
Loans to brokers in New York City.....	993	1,021	941	923	921	820	969	820	815	591	337	1,405
Other loans on securities.....	2,242	2,261	2,239	2,247	2,281	2,242	2,267	2,301	2,711	3,343	4,508	6,251
All other loans.....	5,763	5,748	5,575	4,910	4,982	4,968	5,226	4,907	4,965	5,222	6,578	9,231
U. S. Government obligations:												
Direct.....	9,263	9,241	9,232	8,599	8,433	8,291	9,080	7,989	6,856	5,228	4,413	2,865
Fully guaranteed.....	1,230	1,242	1,255	1,155	1,131	1,135	1,250	928	*325	---	---	---
Other securities.....	3,243	3,247	3,202	3,094	3,021	3,051	3,272	3,052	*3,000	3,121	3,245	2,847
Reserve with Federal Reserve banks.....	5,292	5,264	5,422	4,773	4,694	4,715	4,799	4,024	2,875	1,822	1,673	1,725
Cash in vault.....	401	427	404	354	376	354	383	326	271	240	214	248
Balances with domestic banks.....	2,307	2,439	2,463	2,336	2,312	2,326	2,358	2,112	1,688	1,322	1,250	1,142
Demand deposits—adjusted.....	15,516	15,544	15,362	13,824	13,904	13,779	14,619	12,729	(1)	(1)	(1)	(1)
Time deposits (excluding interbank) ²	5,052	5,045	5,032	4,892	4,872	4,883	4,999	4,883	4,937	4,946	5,666	6,788
Deposits of domestic banks ³	6,085	6,165	6,236	5,620	5,388	5,400	5,810	4,988	3,814	2,822	2,772	2,787
Borrowings.....	3	11	1	2	2	1	5	6	8	115	228	674
MONEY RATES AND BOND YIELDS												
<i>Averages of weekly figures; percent per annum</i>												
Commercial paper.....	.75	.75	.75	.75	.75	.75	.75	.76	1.02	1.72	2.73	5.85
Stock exchange call loans.....	1.00	1.00	1.00	.75	.75	.75	.75	.56	1.00	1.16	2.05	7.61
U. S. Treasury bills.....	.36	.21	.10	.10	.09	.14	.14	.14	.26	.52	.88	---
U. S. Treasury bonds, long term.....	2.29	2.27	2.29	2.68	2.73	2.73	2.47	2.70	3.10	3.31	3.65	3.60
Corporate high grade bonds (Moody's Aaa).....	3.09	3.10	3.15	*3.37	3.44	3.47	3.24	3.60	4.00	4.49	5.01	4.73
CAPITAL ISSUES												
<i>Amounts per month; in millions of dollars</i>												
All issues—total.....	610	724	372	400	422	384	518	*392	180	89	146	959
New.....	249	266	158	122	221	118	165	*121	116	60	100	841
Refunding.....	362	458	214	278	201	266	353	*270	64	29	46	118
Domestic corporate issues—total.....	306	626	264	266	167	251	382	189	41	32	54	781
New.....	102	218	111	65	67	33	99	34	15	13	27	667
Refunding.....	204	408	153	201	101	217	282	155	26	18	27	115
PRICES												
<i>Index numbers</i>												
Common stocks (1926=100).....	126	123	124	100	95	93	111	78	72	63	48	190
Wholesale commodity prices (1926=100):												
All commodities.....	86	84	82	81	81	81	81	80	75	66	65	95
Farm products.....	91	89	85	78	78	78	81	79	65	51	48	105
Foods.....	87	86	84	84	86	85	82	84	71	61	61	100
Other commodities.....	83	82	81	79	79	79	80	78	78	71	70	92
Retail food prices (1923-25=100).....	85	83	83	82	82	82	82	80	74	66	68	105
BUSINESS INDEXES												
<i>Index numbers, adjusted for seasonal variation, 1923-25=100</i>												
Industrial production.....	^p 115	121	114	97	101	96	105	90	79	76	64	119
Manufactures.....	^p 115	121	115	96	101	97	105	90	78	75	63	119
Minerals.....	^p 110	117	*112	104	102	*93	104	91	86	82	71	115
Construction—total.....	^p 64	66	58	62	68	60	55	37	32	25	28	117
Residential.....	^p 46	45	40	25	26	26	37	21	12	11	13	87
All other.....	^p 79	83	72	92	103	88	70	50	48	37	40	142
Factory employment.....	^p 99	99	96	89	89	88	92	86	*83	72	66	105
Factory payrolls (unadjusted).....	^p 91	95	91	74	*78	76	82	71	63	49	*46	109
Freight-car loadings.....	80	86	80	70	71	66	72	63	62	58	56	106
Department store sales.....	93	92	93	81	83	82	88	79	75	67	69	111
MERCHANDISE EXPORTS AND IMPORTS												
<i>Amounts per month; in millions of dollars</i>												
Exports, including re-exports.....	230	226	199	223	270	204	190	178	140	134	437	
General imports.....	244	196	187	187	169	202	171	138	121	110	367	

^p Preliminary. * Partly estimated. r Revised. ³ Do not include time deposits 1929-1934.
¹ Figures not available. ² Include time deposits of banks, domestic and foreign, 1929-1934.

LAW DEPARTMENT

Supplement to Regulation D.—Increasing reserve requirements.

There is set forth below the text of a supplement to its Regulation D which was adopted by the Board of Governors of the Federal Reserve System on January 30, 1937:

SUPPLEMENT TO REGULATION D

RESERVES REQUIRED TO BE MAINTAINED BY MEMBER BANKS WITH FEDERAL RESERVE BANKS

Pursuant to the provisions of section 19 of the Federal Reserve Act and section 2(a) of its Regulation D, the Board of Governors of the Federal Reserve System increases by 33 $\frac{1}{3}$ per cent the reserve requirements established by the Supplement to Regulation D made effective at the close of business on August 15, 1936: *Provided, however,* That one-half of such increase shall be effective as to each member bank at the opening of business on March 1, 1937, and the remaining one-half of such increase shall be effective as to each member bank at the opening of business on May 1, 1937.¹

¹ Effective at the opening of business on March 1, 1937, the requirements as to reserves to be maintained by each member bank will be 75 per cent above the requirements prescribed by section 19 of the Federal Reserve Act and, effective at the opening of business on May 1, 1937, the requirements as to reserves to be maintained by each member bank will be 100 per cent above the requirements prescribed by section 19 of the Federal Reserve Act.

The text of a press statement regarding the action of the Board in increasing reserve requirements of member banks as provided in the above supplement was set forth in the FEDERAL RESERVE BULLETIN for February 1937 at page 95.

Definition of interest in Regulation Q

The Federal Reserve Act, as amended by the Banking Act of 1933, provides that "no member bank shall, directly or indirectly, by any device whatsoever, pay any interest on any deposit which is payable on demand * * *." In the amendments to the Federal Reserve Act which were made by the Banking Act of 1935, Congress retained this prohibition upon the payment of interest on demand deposits and added to the law a provision authorizing the Board of Governors to determine what shall be deemed to be a payment of interest and to prescribe such rules and regulations as would effectuate the purposes of the law and prevent evasions thereof. Accordingly, in the latter part of November 1935, the Board adopted a revision of its Regulation Q relating to the pay-

ment of interest on deposits by member banks, to become effective January 1, 1936, and this revision contained in subsection (f) of section 1 thereof a definition of the term "interest" as used in the regulation.

The Banking Act of 1935 also required the board of directors of the Federal Deposit Insurance Corporation, by regulation, to prohibit the payment of interest on demand deposits in insured nonmember banks. In December of 1935 the Board learned that the regulation which the Federal Deposit Insurance Corporation was preparing to issue on this subject, effective January 1, 1936, contained a definition of interest which differed from that prescribed in Regulation Q.

Thereupon the Board deferred the effective date of its definition of "interest" so that an opportunity would be provided to consult with the Federal Deposit Insurance Corporation with a view to harmonizing if possible the provisions of the two regulations governing the payment of interest on deposits by member banks and by insured nonmember banks. However, efforts of the two organizations during the year 1936 to accomplish this end were unsuccessful, and on December 21, 1936, the Board of Governors announced that it had taken action making effective on February 1, 1937, subsection (f) of section 1 of Regulation Q containing the definition of the term "interest".

Subsequently the Board was requested by the Chairman of the House Banking and Currency Committee and the Chairman of the Senate Banking and Currency Committee to postpone the effective date of the definition of interest and, in view of these requests, the Board postponed from February 1 to May 1, 1937, the effective date of subsection (f) of section 1 of the regulation. There is printed below the text of a press statement issued by the Board of Governors on January 30, 1937, with reference to this action:

Chairman Steagall, of the House Banking and Currency Committee, and Chairman Wagner, of the Senate Banking and Currency Committee, have requested the Board of Governors of the Federal Reserve System to postpone the effective date of the definition of interest contained in subsection (f) of section 1 of the Board's Regulation Q, which the Board on December 21, 1936, announced would become effective on February 1, 1937.

The Board, after careful consideration, had reached the conclusion that the law and the existence of certain banking practices required the adoption of this definition but the Board feels that the

request which these two Chairmen have now made should be granted in view of the fact that the Board has been informed that a number of Members of Congress are giving consideration to the question of the advisability of amending the law under which the Board's regulation was issued, and desire additional time for that purpose. The Board, therefore, has postponed from February 1 to May 1, 1937, the effective date of subsection (f) of section 1 of Regulation Q, which contains the definition of interest.

Following this action, the Board of Governors and the Federal Deposit Insurance Corporation conferred again with a view to finding a basis upon which the differences between their regulations in this respect could be eliminated, with the result that, effective February 11, 1937, the respective regulations were amended by striking out subsection (f) of section 1 of each regulation and by inserting after the first sentence of subsection (a) of section 2 the following sentence:

Within this regulation, any payment to or for the account of any depositor as compensation for the use of funds constituting a deposit shall be considered interest.

There is printed below a press statement which was released on February 12, 1937, jointly by the Board of Governors and the Federal Deposit Insurance Corporation in connection with this matter:

In view of widespread differences of opinion in the law-making and administrative branches of the Government as to the intent of the law and as a result of further consultations between the Federal Deposit Insurance Corporation and the Board of Governors of the Federal Reserve System, their respective regulations relating to the payment of interest on demand deposits have been brought into uniformity by amendments adopted by the Board and by the Corporation.

The definition of "interest" has been eliminated from Regulation Q of the Board and from Regulation IV of the Federal Deposit Insurance Corporation and paragraph (a) of section 2 of each regulation has been amended by inserting after the first sentence the following: "Within this regulation, any payment to or for the account of any depositor as compensation for the use of funds constituting a deposit shall be considered interest."

The effect of these amendments is to declare existing law rather than to interpret and apply the law to particular practices. This will permit the general application by each agency of a uniform law and a determination of specific cases based upon the facts involved. It will also permit each agency to determine, with respect to cases coming before it, whether or not any practice involved in any such cases is a "device" within the meaning of the statute employed by the banks to evade the prohibition of the law.

The Board of Governors, in its original definition of the term "interest" (section 1 (f)), specified that such term should include the payment or absorption of exchange or collection charges which involve out-of-pocket expenses. The present action of the Board

of Governors removes this finding or specification from its regulation.

Henceforth under both regulations the question of what in a particular case is a payment of interest upon a demand deposit or a device to evade the prohibition against the payment of such interest, becomes, for both agencies, a matter of administrative determination under the general law in the light of experience and as specific cases may develop.

Use of obligations of the United States as collateral for Federal Reserve notes

There is set forth below the text of an Act of Congress, approved March 1, 1937, extending the period during which direct obligations of the United States may be used as collateral security for Federal Reserve notes until June 30, 1939.

[PUBLIC—No. 9—75TH CONGRESS]
[S. 417]

AN ACT

To extend the period during which direct obligations of the United States may be used as collateral security for Federal Reserve notes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That the second paragraph of section 16 of the Federal Reserve Act, as amended, is amended to read as follows:

"Any Federal Reserve bank may make application to the local Federal Reserve agent for such amount of the Federal Reserve notes hereinbefore provided for as it may require. Such application shall be accompanied with a tender to the local Federal Reserve agent of collateral in amount equal to the sum of the Federal Reserve notes thus applied for and issued pursuant to such application. The collateral security thus offered shall be notes, drafts, bills of exchange, or acceptances acquired under the provisions of section 13 of this Act, or bills of exchange endorsed by a member bank of any Federal Reserve district and purchased under the provisions of section 14 of this Act, or bankers' acceptances purchased under the provisions of said section 14, or gold certificates: *Provided, however,* That until June 30, 1939, the Board of Governors of the Federal Reserve System may, should it deem it in the public interest, upon the affirmative vote of not less than a majority of its members, authorize the Federal Reserve banks to offer, and the Federal Reserve agents to accept, as such collateral security, direct obligations of the United States. At the close of business on such date, or sooner should the Board of Governors of the Federal Reserve System so decide, such authorization shall terminate and such obligations of the United States be retired as security for Federal Reserve notes. In no event shall such collateral security be less than the amount of Federal Reserve notes applied for. The Federal Reserve agent shall each day notify the Board of Governors of the Federal Reserve System of all issues and withdrawals of Federal Reserve notes to and by the Federal Reserve bank to which he is accredited. The said Board of Governors of the Federal Reserve System may at any time call upon a Federal Reserve bank for additional security to protect the Federal Reserve notes issued to it."

Approved, March 1, 1937.

PROVISIONS OF STATE LAWS

There is printed below a summary of the statutory provisions in force in the various States as of prepared in the Office of General Counsel of the Board of Governors of the Federal Reserve System was published in the FEDERAL RESERVE BULLETIN for September 1930, pp. 570-597. The figures centages are based on the amount of deposits;

State	District No.	Institutions affected	Total amount of reserve required	Vault reserve		Balances in reserve depositories	
				Amount	May consist of—	Amount	May be carried in—
Alabama...	6	All banks, firms, persons and corporations doing banking business (1).	15 per cent of demand deposits (1).	2/5	Cash on hand (1).	3/5	Banks and bankers; provided said balances are payable on demand (1).
Arizona.....	11, 12	Commercial banks (1).	15 per cent of aggregate deposits and demand liabilities (1). 20 per cent in cities over 50,000 (1).	1/3	Lawful money of United States (1).	2/3	Solvent banks, trust companies or national banks, other than savings banks, approved by the superintendent. Reserve deposit in any one depository shall not exceed 15 per cent of capital and surplus of depository, nor more than 25 per cent of bank's legal reserve on deposit shall be kept in any one depository with capital and surplus of less than \$200,000. Two banks shall not be reciprocal reserve depositories for each other (1).
		Savings banks (1).	10 per cent of deposit liabilities (1).	1/4	Lawful money of United States (1).	3/4	
Arkansas...	8	Reserve agents (6).	20 per cent of aggregate deposits (7).	2/5	Cash (7).	3/5	Other banks or trust companies, in or out of State, approved by commissioner (7).
		Banks, trust companies and savings banks (1) (3).	15 per cent of aggregate deposits (1). Any bank with restricted deposits may maintain against such deposits reserve required by Federal Reserve Act against time deposits (1).	A part (1)	Cash (1).	Remainder (1).	Any other bank, banks, or trust companies which have been approved by commissioner as reserve agents (1).
		Banks located in towns of less than 1,500 inhabitants, with capital under \$25,000 (2).	50 per cent of deposits (2).				

RELATING TO BANK RESERVES

January 1, 1937, with respect to the subject of bank reserves. This compilation, which has been with the assistance of the Counsel of the Federal Reserve banks, supersedes the compilation which in parentheses refer to the authorities cited in the last column. The amounts expressed in per- those expressed in fractions, on the total reserves.

Remainder		Carried in Federal reserve bank	Provisions for enforcement of regulations	Remarks	Authorities
Amount	May consist of—				
		Banks, savings banks and trust companies, which are members of Federal Reserve System, are required to maintain reserve required by Federal Reserve Act and amendments, in lieu of State law requirements (2).			Civil Code of Alabama. (1) Sec. 6337. (2) Sec. 6418.
		Commercial banks, savings banks and trust companies which are members of Federal Reserve System, may comply with reserve requirements of Federal Reserve Act in lieu of State law requirements (2).	Any bank failing to make good its reserve within 30 days after receipt of notice from the superintendent of banks so to do may be deemed insolvent and proceeded against as such (1). No new loans shall be made while reserves are impaired (1).	Banks maintaining both commercial and savings department reserves required to maintain legal reserves for each department (1).	Revised Code of 1928, Ch. 8. (1) Sec. 235, as amended by Ch. 97, Laws of 1933. (2) Sec. 268.
		Banks, trust companies or savings banks, including reserve agents, which are members of Federal Reserve System, required to maintain reserves required by Federal Reserve Act in lieu of State requirements (4).	While reserve below required amount, bank may make no new loans or investments (except purchase of sight drafts) or pay dividends. If reserve not restored within 30 days after notice by Commissioner receiver may be appointed (5). If 2 consecutive statements of reserve agent show deficiency in its reserve, commissioner shall notify bank to restore it, and if third consecutive statement does not show that it has been restored the commissioner shall immediately revoke the right to act as reserve agent (8).	Any State or National bank may, after approval by bank commissioner become reserve agent (6). Reserve agent must furnish commissioner five statements annually (8). National banks may furnish copies of statements required by National Bank Act (8). Reserve agents shall be subject to examination by Banking Department (9).	(1) Act 60, 1933 Laws, approved Feb. 27, 1933. (2) Act 69, 1933 Laws, approved Mar. 2, 1933. Arkansas Banking Statutes 1931 Compilation. (3) Sec. 21. (4) Sec. 113. (5) Secs. 25, 91 (5). (6) Secs. 111-114. (7) Sec. 111. (8) Sec. 114. (9) Sec. 112.
1/4	United States Bonds (2).				

PROVISIONS OF STATE LAWS RELAT

State	District No.	Institutions affected	Total amount of reserve required	Vault reserve		Balances in reserve depositaries		
				Amount	May consist of—	Amount	May be carried in—	
California	12	All commercial banks and all trust companies doing commercial business which have principal place of business in cities of 100,000 or over (2), (7).	18 per cent of deposits exclusive of United States and postal deposits, and deposits of the State, counties, cities, and other public and municipal corporations which are secured as required by law (2).	6 per cent of such deposits, unless a reserve depositary, then ½ of the total reserves required (2).	Gold bullion or any form of money or currency authorized by laws of United States (2).	Remainder.	Federal reserve bank or bank designated as depositary by superintendent of banks. Such depositaries may be banks or national banking associations located in the State, or banking corporations with capital and surplus of \$1,000,000 or more located in any city in United States. But no bank or national banking association shall be designated as a depositary unless it has a capital and surplus of the following amounts: \$250,000 if in a city of 300,000 or over; \$200,000 if in a city of 100,000 to 300,000; \$150,000 if in a city of 50,000 to 100,000; \$100,000 elsewhere in the State. If located in township or city of less than 50,000, depositary shall maintain reserve equal to that required of bank in city of 50,000 to 100,000 population (2). Deposits in any other bank prohibited (except Federal Reserve bank) unless approved by superintendent of banks and directors or trustees of depositing bank. Superintendent of banks may, in his discretion, revoke such designation (8).	
		All commercial banks and trust companies doing commercial business in cities of 50,000 to 100,000 and all reserve depositaries in judicial townships or cities of less than 50,000 (2), (7).	15 per cent of deposits exclusive of United States and postal deposits, and deposits of the State, counties, cities, and other public and municipal corporations which are secured as required by law (2).					
		All commercial banks and trust companies doing commercial business and located elsewhere in the State (2), (7).	12 per cent of deposits exclusive of United States and postal deposits, and deposits of the State, counties, cities, and other public and municipal corporations which are secured as required by law (2).					
		Savings banks and savings departments of banks and trust companies (6), (7).	5 per cent of aggregate deposits, exclusive of United States, postal savings bank, State, county and municipal, and other public money deposits secured as required by law (6).	1 per cent of deposits; but reserves on hand in any case need not exceed \$400,000 (6).	Gold bullion or any form of currency or money authorized by the laws of United States (6).	4 per cent subject to call.		Reserve depositaries same as for commercial banks (see above) (6).
		Mutual savings banks (without capital stock) existing at time of enactment of statute (1).	10 per cent of deposit liabilities up to and including \$1,000,000; 5 per cent of deposit liabilities in excess of \$1,000,000 up to and including \$3,000,000; 3 per cent of deposit liabilities in excess of \$3,000,000 up to and including \$25,000,000; 1 per cent of deposit liabilities in excess of \$25,000,000 (1).					
		Mutual savings banks (without capital stock) created after enactment of the statute (4).	At least \$1,000,000 (4).					

ING TO BANK RESERVES—(Continued)

Remainder		Carried in Federal reserve bank	Provisions for enforcement of regulations	Remarks	Authorities
Amount	May consist of—				
		Members of Federal Reserve System expressly permitted to comply with the reserve requirements of the Federal Reserve Act in lieu of the State law requirements (2) (6).	<p>If any bank fails to maintain total reserves required, the superintendent of banks may impose a penalty on it for any encroachment amounting to 1 per cent or more of its deposits as follows: 6 per cent per annum upon any encroachment not exceeding 2 per cent; 8 per cent per annum upon any encroachment in excess of 2 per cent and not exceeding 3 per cent; 10 per cent upon any encroachment in excess of 3 per cent and not exceeding 4 per cent; and at the rate of 12 per cent per annum upon any additional encroachment in excess of 4 per cent of deposits (2).</p> <p>While reserves are below the required amount, no new loans or discounts (except of sight drafts) shall be made; nor dividends paid; and, after 30 days' notice from the bank superintendent, it may be deemed insolvent (2).</p>	<p>All banks and trust companies must maintain separate reserves for each department, of the kind required for that department (3) (7).</p> <p>All or any part of the reserves required by State law may be deposited subject to call with the Federal reserve bank of the district in which the bank is located (2), (6).</p>	
4 per cent (6).	Reserves on hand, bonds or interest-bearing obligations of the United States or gold bullion, or any form of money or currency authorized by laws of United States (6).		<p>Subject to penalties provided in section 20 for commercial banks (6).</p> <p>No new loans may be made during deficiency in total reserves (6).</p>	<p>"No savings bank or savings department shall receive deposits of other banks other than savings deposits, and such deposits shall not be treated or considered as part of the reserves on deposit of such depositing bank; provided, that the sum so deposited shall not exceed 30 per cent of the paid-in capital and surplus of the depositing bank nor more than 15 per cent of the capital and surplus of the depository bank" (6).</p>	<p>Bank Act of California, as amended, 1935.</p> <p>(1) Sec. 19. (2) Sec. 20. (3) Sec. 25. (4) Sec. 60. (5) Sec. 64. (6) Sec. 68. (7) Sec. 106. (8) Sec. 43.</p>
			<p>The deposits shall not be increased while the reserve requirements are not complied with (1).</p>	<p>Deposit liabilities of mutual savings banks existing at time of enactment of statute (1923) "shall be exclusive of United States, and postal savings deposits, and deposits of the State of California, the counties, cities and counties, cities and towns" thereof, "and of any other governmental or political subdivision of the State of California which are secured as required by law or are insured under section 12B of the Federal Reserve Act, as amended." (1).</p> <p>The directors of any mutual savings bank must, before each dividend, carry at least 1/10 of the net profit for the preceding 6 months to reserve fund; but such bank may provide by its by-laws for the disposal of any reserves above the required amounts or for final disposal upon dissolution of bank. A larger reserve fund may be created, if desired. Losses may be paid from the reserve fund; but the fund must not be reduced below the required amount (5).</p>	

PROVISIONS OF STATE LAWS RELAT

State	Dis- trict No.	Institutions affected	Total amount of reserve required	Vault reserve		Balances in reserve depositaries	
				Amount	May consist of—	Amount	May be carried in—
Colorado...	10	Reserve banks (1).	25 per cent of de- posits (1).	20 per cent of re- quired reserve (1).	Cash.	Remain- der (1).	National banks located in cities designated by Federal law as re- serve cities, or banks or trust companies designated by the State bank commissioner as re- serve banks. The State bank commissioner must designate as reserve banks such banks or trust companies in other States as he may deem necessary (1); but no bank shall carry on de- posit with any other bank for more than 60 days in any year more than 20 per cent of its own deposits (2).
		Every bank, includ- ing savings banks and trust compan- ies (1).	15 per cent of all deposits (1).				
Connecticut	1, 2	State banks and trust companies (1).	12 per cent of de- mand deposits, 5 per cent of time deposits (1), (3).	1/3	Gold and silver coin, demand obligations of United States, or national bank currency, or Federal reserve notes and Fed- eral reserve bank notes (1), (3).	The re- mainder,	Federal reserve banks; or another bank being member of Clearing House Association of New York, Boston, Philadelphia, Chicago, Albany, or Buffalo; or a national banking association, State bank, or trust company located in New Haven, Hartford, Bridgeport, Stamford, or Waterbury, and approved by bank commis- sioner (1), (3).
		Private bankers (3).					
		Industrial banks (4).	10 per cent of total liability for un- hypothecated certificates of in- debtedness (4).	1/2 See "Re- marks."	Cash (4).	1/2 See "Re- marks."	Demand deposit with State bank and trust company or national banking association located within the State or with another bank which is a member of the Boston or New York clearing house association and is ap- proved by the bank commis- sioner as reserve agent (4).
Delaware...	3	Every bank and trust company except sav- ings banks (1).	10 per cent of de- mand deposits and 5 per cent of its time de- posits (1).	All, or at least 1/3 of re- serves required against demand deposits (1). See "Re- marks."	Lawful money of United States, gold or silver certificates, or notes and bills issued by nation- al banking asso- ciations or Fed- eral reserve bank notes (1).	Not more than 2/3 of re- serves required against demand deposits (1). See "Re- marks."	Any bank or trust company in Delaware having capital of at least \$50,000 and surplus of at least \$50,000, or any bank or trust company, or individual banker or firm of bankers doing business in Philadelphia, New York City, or Baltimore, all of which must be approved by bank commissioner (1).
		Savings banks (1).	5 per cent of de- posits Maximum cash reserve required for mutual sav- ings banks shall not be more than \$400,000 (1).				

ING TO BANK RESERVES—Continued

Amount	Remainder		Carried in Federal reserve bank	Provisions for enforcement of regulations	Remarks	Authorities
	May consist of—					
3/10 of cash reserve.	Liberty Bonds or other obligations of United States (1).		With approval of State bank commissioner, banks and trust companies becoming members of the Federal Reserve System are relieved of State law reserve requirements (4).	While reserve is impaired the bank may make no new loans or discounts (except of sight drafts against actually existing values) nor pay any dividends, and reserve must be fully restored within 30 days' notice from bank commissioner (3).		Banking Laws, 1928 Compilation; Compiled Laws, 1921. (1) Sec. 29 and Sec. 2679, respectively, as amended by Sec. 3, Ch. 62, Session Laws of 1929. (2) Sec. 46 and Sec. 2694, respectively. (3) Secs. 30, 54 and Secs. 2680, 2700, respectively. (4) Sec. 149; Ch. 70, Session Laws of 1923.
1/6	Bonds of the United States. Bonds so held shall at no time exceed at par value one-sixth of total reserve fund (1).		The provisions of the State law relating to reserves and cash balances of banks and trust companies shall not apply to any bank or trust company which is a stockholder in any Federal Reserve bank (1).	No new loans, discounts, or dividends may be made while reserve is below 12 per cent requirement; and if requirement not met after 30 days' notice, bank commissioner may take possession or receiver may be appointed (1).	"Demand deposits" include all deposits payable within 30 days, and "time deposits" include all deposits payable after 30 days (1), (3).	General Statutes of Connecticut (1) Sec. 3898, as amended by sec. 1452c (1933), 1935 Cumulative Supplement. (2) Sec. 3908. (3) Sec. 3953. 1935 Cumulative Supplement. (4) Sec. 1513c.
	Bonds which are legal investments for savings banks in this State, but bonds so held shall at no time exceed at par value one-sixth of total reserve fund (3).			No new loans, discounts investments, dividends or distribution of profits may be made while reserve is below 12 per cent requirement; and if requirement is not met after 30 days' notice, receiver may be appointed (3).	Reserve fund shall not apply to savings deposits of banks and trust companies (2).	
1/2	Bonds or other obligations of the United States or of this State (4).				One-half of the required reserve may be carried either as cash on hand or with a reserve agent (4).	
1/2	Bonds or other obligations of the United States owned absolutely by bank or trust company, un-hypothecated and unpledged, to extent of 90 per cent of face value, upon written permission of bank commissioner (1).		Member bank not required to carry greater reserve than that required by Federal Reserve Act (2).	While the reserve of any institution is below required amount, it must not make any new loans or discounts (except on sight drafts) or declare or pay any dividends; and if reserve is not restored after 30 days' notice from bank commissioner, the institution may be deemed insolvent (1).	The whole of the reserve required against time deposits may be kept on deposit subject to call with depositaries specified as reserve depositaries of banks and trust companies or a part of such reserve may consist of lawful money of the United States, gold certificates, silver certificates, or notes and bills issued by a national bank, or Federal reserve bank notes (1). No money received in a fiduciary character shall be carried or counted as part of lawful money reserve (1). Every corporation receiving both demand and time deposits must maintain reserves required for each type of deposit (1).	(1) Laws of 1921, ch. 103, vol. 32, as amended by Laws of 1931, chs. 131 and 132, vol. 37, and by Laws of 1933, ch. 93, vol. 39—Sec. 10; Banking Laws, 1936 Compilation, page 66 et seq. (2) Laws of 1919, ch. 111, vol. 30, as amended by Laws of 1929, ch. 89, vol. 36, and by Laws of 1933, ch. 92, vol. 38—Sec. 9; Banking Laws, 1936 Compilation, p. 82.

PROVISIONS OF STATE LAWS RELAT

State	District No.	Institutions affected	Total amount of reserve required	Vault reserve		Balances in reserve depositories	
				Amount	May consist of—	Amount	May be carried in—
District of Columbia.	5	Every bank and trust company not member of Federal Reserve System.	Reserves required of national banks.				Such agency or agencies which shall have approval of Comptroller of the Currency.
Florida.....	6	All banking companies and trust companies receiving deposits (1) (5).	20 per cent of aggregate deposits (1).	2/5	Lawful money of United States (1).	3/5 See "Remarks".	Banks or bankers in other cities with which such company may keep its current account (2).
		Morris Plan Banks (6).	10 per cent of amount of indebtedness on deposits, investment certificates, contracts or agreements (6).	3 per cent. See "Remarks".	Cash (6).	3 per cent. See "Remarks".	Demand deposit in other approved banks of this State (6).
Georgia.....	6	Banks whose deposits are subject to check (1).	5 per cent of savings and time deposits and 15 per cent of demand deposits (1).	No amount specified (1).	Lawful money of United States, gold and silver certificates, Federal reserve notes, national bank notes (1).	No amount specified	Banks and bankers approved by superintendent of banks (1).
		Savings banks and trust companies with deposits not subject to check (1).	5 per cent of amount of deposits (1).				
Idaho.....	12	All banks (3).	15 per cent of aggregate deposits (3).	See "Remarks".	Cash in its vaults (3).	See "Remarks".	On deposit subject to check with any other banks approved by the commissioner as reserve depositories (3).
		Savings banks and trust companies not engaged in commercial banking and maintaining a savings department (6).	5 per cent of savings deposits (6).	All.	Actual cash (6).		
Illinois.....	7,8	State banks.	15 per cent of aggregate deposits. At least 5 per cent of bank's capital for operating expenses (1). (See "Remarks".)				Approved reserve agents.

ING TO BANK RESERVES—Continued

Remainder		Carried in Federal reserve bank	Provisions for enforcement of regulations	Remarks	Authorities
Amount	May consist of—				
			No new loans shall be made or dividends paid unless and until total required reserves are fully restored.	Reserves carried with an agency or agencies may, under regulations and subject to such penalties as may be prescribed by Comptroller of the Currency, be checked against and withdrawn for purpose of meeting existing liabilities.	District of Columbia Code, Supp. II, Title 5, sec. 299.
3/5 See "Remarks".	Bonds of the United States, Florida, or counties or cities of Florida approved by the comptroller (2).	State authorities permit balances on deposit in Federal Reserve bank to be included as part of reserves which may be kept in depositories or correspondent banks.	While the reserve is below the required amount the company must make no new loans or discounts (except of sight drafts) nor make any dividends; and, after 30 days' notice, a receiver may be appointed (1).	Three-fifths of the lawful reserve may be kept either in a depository or depositories, or in approved bonds (2). After paying dividend and crediting surplus with amount required by statute, one-half undivided profits remaining shall be invested in Federal, State, County, Municipal or Sub School District bonds which shall be deposited with State Treasurer as a Stockholder's Reserve Fund until par and market value of such bonds equal 100 per cent of capital stock, to be withdrawn and used only upon approval of Comptroller. When reduced below aggregate amount, it shall be restored in same manner as accumulated. Interest accumulation thereon may be withdrawn (3). A similar statute, in the case of trust companies, sets up a Stockholders' Statutory Liability Reserve Fund (4).	General Banking Laws, 1933 Compilation. (1) Sec. 4140. (2) Sec. 4141. (3) Sec. 4144. (4) Sec. 4191. (5) Sec. 4197. Laws of 1935, Act approved June 4, 1935. (6) Sec. 8.
7 per cent.	Marketable securities (6).			3 per cent of required reserve may be held either as cash on hand or as a demand deposit in an approved depository (6). Deposits, investment certificates, contracts or agreements held as security for its own loans, shall not be considered as indebtedness for which a reserve must be maintained (6).	
All (1).	Reserves against savings and time deposits may be invested in bonds of United States and Georgia (1).	Any bank which is a member of Federal Reserve System may keep such reserve as is required by Federal Reserve Act in lieu of that required by State law (1).	While reserve is below required amount, no bank, savings bank or trust company shall increase its liabilities by making any new loans or discounts (except sight drafts) nor pay any dividends. If reserve not raised to requirements within 30 days superintendent of banks may take charge of its business and assets (2).	Demand deposits shall comprise all deposits payable within 30 days. Time deposits shall comprise all deposits payable after 30 days and all savings accounts and certificates of deposit subject to not less than 30 days' notice before payment (1).	Banking Laws, 1935 Compilation. (1) Sec. 27, p. 80. (2) Sec. 28, p. 81.
1/3 of such reserve.	United States Government bonds not hypothecated (3).	Members of Federal Reserve System may comply with the reserve requirements of the Federal Reserve Act in lieu of the State law requirements (2), (3).	While reserve of any bank is below required amount no new loans or discounts (except of sight drafts) shall be made; and, after 30 days' notice, bank commissioner may proceed as in act provided (4), (5).	The word "Bank" shall be construed to mean any incorporated bank or institution, or individual, copartnership or unincorporated association conducting the business of receiving money on deposit or transacting a trust business (1). Two thirds of bank's required reserve must consist of cash in its vaults or deposits with reserve depositories (3).	Idaho Code Annotated, 1932. (1) Sec. 25-102. (2) Sec. 25-213. (3) Sec. 25-501. (4) Sec. 25-502. (5) Sec. 25-901 (5). (6) Sec. 25-1406.
		No statute, but Auditor's office has never compelled member banks to maintain reserves in excess of requirements of Federal Reserve Act.		No reserve required by statute, but auditor requires reserves indicated, as matter of practice. Auditor may require additional amount for operating expenses according to bank's condition (1).	(1) Illinois Banking Act, Sec. 5.

PROVISIONS OF STATE LAWS RELAT

State	District No.	Institutions affected	Total amount of reserve required	Vault reserve		Balances in reserve depositaries	
				Amount	May consist of—	Amount	May be carried in—
Indiana ----	7, 8	All banks and trust companies (2).	12½ per cent of aggregate demand deposits and 3 per cent of time deposits (2).		Cash in own vaults (2). See "Remarks".		With other banks or trust companies (2). See "Remarks".
		Savings banks (6).	May keep not exceeding 20 per cent of total amount of deposits (6).		Cash in own vaults (6).		Any bank organized in this State or any bank in adjoining State organized in that State, or any National bank, but no such deposit shall be made outside Indiana except in National banks, without approval of bank commissioner (6).
Iowa-----	7	State and savings banks and trust companies doing commercial business and not located in reserve cities (2).	7 per cent of aggregate demand deposits and 3 per cent of time deposits (2).	3/20 of reserve fund (2).	"Actual net balance" (2).	17/20	On deposit subject to call with other State or National banks (2).
		State and savings banks and trust companies doing commercial business and located in reserve cities (2).	10 per cent of aggregate demand deposits and 3 per cent of time deposits (2).				
		Savings banks doing exclusively savings bank business (2).	8 per cent of deposits at all times (2).		Cash fund (2).		
Kansas-----	10	Every bank doing business under the act (1).	15 per cent of demand deposits and 5 per cent of time deposits (1).	1/2	Cash in its vaults (1). See "Remarks".	1/2	Correspondent banks none of the stockholders of which are stockholders in the depositing bank, except when approved by State bank commissioner (1), (2). See "Remarks".
		Trust companies receiving deposits (6).	25 per cent of deposits subject to check and 10 per cent of time deposits (6).		See "Remarks".		See "Remarks".

ING TO BANK RESERVES—Continued

Remainder		Carried in Federal reserve bank	Provisions for enforcement of regulations	Remarks	Authorities
Amount	May consist of—				
		Banks or trust companies, which are members of the Federal Reserve System may comply with reserve requirements of Federal Reserve Act in lieu of State law requirements (4).	No bank or trust company shall make any new loans or pay any dividends unless and until total balance required by law is fully restored (3).	Banking department shall prescribe basis for ascertaining deposits against which required balances to be maintained (2), (5). Reserves may, under regulations of banking department, be checked against and withdrawn in order to meet existing liabilities (3). Demand deposits shall comprise all deposits payable on demand without notice. Time deposits shall comprise all other deposits, including savings accounts, certificates of deposit subject to notice before payment, and all postal savings deposits (1). Required reserves may be kept in own vaults or with other banks or trust companies (2), (6).	Acts Affecting Financial Institutions, 1935 Compilation. (1) Sec. 206, p. 110. (2) Sec. 207, p. 110. (3) Sec. 208, p. 111. (4) Sec. 209, p. 111. (5) Sec. 210, p. 111. (6) Sec. 22, p. 219.
		All State banks, savings banks, and trust companies, members of Federal Reserve System need carry only such reserve funds as may be required from time to time to be maintained by national bank members of Federal Reserve System (1).		"Reserve cities" are such cities as are defined by the Federal reserve act as "reserve cities"; and institutions located in outlying districts of a reserve city, or in territory added to such city by the extension of its corporate charter may, upon approval of the superintendent of Banking and the State banking board, maintain reserves specified for institutions not located in reserve cities (2).	Banking Laws, 1934 Compilation. (1) Sec. 9270. (2) Sec. 9270-cl
1/2	May be invested in bonds or other evidences of indebtedness of the United States or in Kansas municipal bonds or warrants or secured bonds of private corporations subject to certain stipulated conditions (1).		No bank shall make new loans or pay dividends unless at the time the required reserve is maintained (1). Any bank the reserves of which are below the required amount which shall violate any regulation of the bank commissioner as to such reserve, and shall fail to restore its reserves after 30 days' notice, may be deemed insolvent (5).	One half of required reserve shall be kept either as cash in own vault or as balances with correspondent banks (1). The bank commissioner may suspend any of the reserve requirements for a period not to exceed 30 days and may renew such suspension for periods not to exceed 15 days (4). Net balance only, due to and from other banks, shall be taken into account in estimating amount of deposits on which reserve requirement is based (2). Demand deposits shall comprise all deposits payable within 30 days. Time deposits shall comprise all deposits payable after 30 days and all savings accounts and certificates of deposit subject to not less than 30 days' notice before payment (3).	Banking Laws, 1935 Compilation; Rev. Stats., 1935. (1) Sec. 52 and Sec. 9-112, respectively. (2) Sec. 53 and Sec. 9-113, respectively. (3) Sec. 54 and Sec. 9-114, respectively. (4) Sec. 55 and Sec. 9-115, respectively. (5) Sec. 56 and Sec. 9-116, respectively. (6) Sec. 148 and Sec. 17-2003, respectively.
	See "Remarks."			Reserves are to be kept in same manner and subject to same rules as State banks, except United States bonds and demand loans secured by United States, State, county, or municipal bonds to cash value of such loan shall be accepted as part of legal reserves of trust companies in lieu of deposits in banks (6).	

PROVISIONS OF STATE LAWS RELAT

State	Dis- trict No.	Institutions affected	Total amount of reserve required	Vault reserve		Balances in reserve depositaries	
				Amount	May consist of--	Amount	May be carried in--
Kentucky..	4, 8	Banks and trust com- panies in central re- serve cities under Federal Reserve act (1).	13 per cent of de- mand deposits and 3 per cent of time deposits (1).				
		Banks and trust com- panies located in re- serve cities (1).	10 per cent of de- mand deposits and 3 per cent of time deposits (1).	1/3	"Money" (1).	2/3	"Other banks subject to call" (1).
		All other banks and trust companies in- corporated under laws of Kentucky (1).	7 per cent of de- mand deposits and 3 per cent of time deposits (1).				
Louisiana..	6, 11	All banking associa- tions carrying on the business of a bank of discount, deposit, exchange and circula- tion (1); Corpora- tions conducting savings, safe de- posit, and trust banking business (3).	20 per cent of de- mand deposits (1), (3).	1/5	Cash (1), (3).	4/5	Cash balances in other banks (1), (3). (See also "Remainder.")
Maine.....	1	Trust and banking companies having authority to receive deposits (2).	15 per cent of de- mand deposits and deposits subject to with- drawal within 10 days (2).		Lawful money or national - bank notes of United States (2).	2/3	Any national bank or any trust company created under laws of Maine or any trust company lo- cated in New England States or New York and approved by bank commissioner (2).
		Savings banks (1).	½ of 1 per cent of deposits un- til reserve fund amounts to 5 per cent (1).	5 per cent (1).	Funds on hand (1).		
Maryland..	5	All banks except sav- ings banks without capital stock (1).			Cash (1).		
		All trust companies (1)	15 per cent of de- mand deposits (1).		See "Remarks."		Such banks or trust companies of State of Maryland or elsewhere, of good standing, as board of directors or executive committee may direct. Cash items shall not be considered as a part of re- serve (1).

ING TO BANK RESERVES—Continued

Remainder		Carried in Federal reserve bank	Provisions for enforcement of regulations	Remarks	Authorities
Amount	May consist of—				
		State authorities permit banks which are members of Federal Reserve System to comply with provisions of Federal Reserve Act in lieu of State law.	While reserve is below required amount, no new loans or discounts (except of sight drafts) shall be made; and, after 30 days' notice, receiver may be appointed (2).	"Demand deposits" include all deposits payable within 30 days, and "time deposits" include all deposits payable after 30 days and all savings accounts and certificates of deposit which are subject to not less than 30 days' notice before payment (1).	Banking Laws, 1932 Compilation. (1) Sec. 584. (2) Sec. 585.
4/5	Lawful money of the United States, or cash due from other banks or bills of exchange or discounted paper maturing within not more than one year, or bonds, stocks, or securities of the United States, or of any of the United States or of the municipalities or corporations, public or private, thereof, or of the levee boards of the State of Louisiana (1), (3).	Cash reserves deposited in Federal Reserve banks by State banks which are members of the Federal Reserve System shall be regarded as cash on hand (1), (3). Banking associations which are members of the Federal Reserve System are permitted by State authorities to comply with reserve requirements of the Federal Reserve Act.	If the amount of lawful money on the premises, cash deposits in other banks, or short paper falls below the required amount and remains so for 10 days, it is the duty of the president of the bank to notify the bank examiner of the shortage, and it is unlawful for the bank to discount any new paper until the proper reserve is reestablished. By failure to comply with this regulation a bank forfeits \$10 for each day it is in default (2).	Savings deposits not subject to withdrawal "except upon notice" are not considered demand deposits (1), (3).	(1) Banking Laws, 1932 Compilation, Sec. 14, p. 12; Act 179 of 1902; Sec. 14 as amended by Act 91 of 1918. (2) Banking Laws, 1932 Compilation, Sec. 15, p. 13; Act 179 of 1902 Sec. 15. (3) Banking Laws, 1932 Compilation, Sec. 5, p. 38, Act 45 of 1902, Sec. 5, as amended by Act 92 of 1918.
1/3	Bonds of the United States or State of Maine (2).	Trust companies, members of Federal Reserve System, become subject to the reserve requirements of the Federal Reserve Act instead of State reserve requirements (2).	Whenever the reserve falls below the required percentage, it must not be further diminished by new loans until the required reserve is restored (2).	All of required reserves may be carried either as cash on hand or as deposits in banks and investments in bonds (2).	Revised Statutes of Maine, Ch. 57. (1) Sec. 34. (2) Sec. 80.
			If fund becomes impaired below 5 per cent of deposits, it must be restored in manner provided for its accumulation (1).	Before declaring dividend 1/4 of 1 per cent of deposits must be passed to the reserve fund until the reserve fund amounts to 5 per cent of the deposits. The reserve fund must be kept constantly "on hand as a security against losses and contingencies" (1).	
1/3	Registered bonds, or public stock of United States or Maryland, or Baltimore, or bonds of any county or municipal corporation of Maryland, which shall be approved by the banking commissioner; securities deposited with State treasurer may be counted in this reserve (1).	Any banking institution which is a member of the Federal Reserve System shall not be required to keep any reserves other than those required of banking institutions which are members of the Federal Reserve System (3).	When reserve is below required amount no new loans or discounts may be made (except of sight drafts); and, after 30 days' notice, a receiver may be appointed (4).	Any part of required reserve may be carried as cash on hand or in depositories (1). Demand deposits shall comprise all deposits payable within 30 days (2). In estimating the amount of deposits of a trust company for the purpose of determining the amount of reserve, deposits made by city of Baltimore and secured by counter deposits of Baltimore City stock are not counted (1). 10 per cent of the reserve must consist of cash on hand or of balances with approved depositories and the additional 5 per cent must consist of balances with approved depositories or of bonds and securities of the kinds prescribed (1).	(1) Laws of 1910 Ch. 219, Sec. 61, as amended by Laws of 1931, Ch. 503, Sec. 62. (2) Laws of 1918, Ch. 33, Sec. 62B. (3) Laws of 1918, Ch. 33, Sec. 62C. (4) Laws of 1910, Ch. 219, Sec. 62.

PROVISIONS OF STATE LAWS RELAT

State	District No.	Institutions affected	Total amount of reserve required	Vault reserve		Balances in reserve depositaries	
				Amount	May consist of—	Amount	May be carried in—
Massachusetts	1	All trust companies incorporated as such in Massachusetts (1).	15 per cent of demand deposits and time deposits subject to withdrawal within 30 days (1).	1/5	Lawful money of United States, silver certificates, or notes and bills issued by any national banking association or Federal reserve bank (2).	4/5	Any trust company in Boston authorized by bank commissioner, to act as reserve agent, or any member bank of the Federal reserve system located in Massachusetts, in a reserve city in second, third, or fourth Federal reserve district, or in a central reserve city (2).
		Trust companies doing business in Boston and less than 3 miles from state-house (1).	20 per cent of demand deposits and time deposits subject to withdrawal within 30 days (1).				
		Trust companies authorized to act as reserve agents (3).	Depends upon location as indicated above.	1/2	Lawful money of the United States, silver certificates, or notes and bills issued by any national banking association (3).	1/2	Any trust company in Boston authorized to act as reserve agent, or any national banking association doing business in Massachusetts, New York City, Philadelphia, or Chicago (3).
		Morris Plan banks (9).	5 per cent of aggregate amount of certificate funds, exclusive of certificate funds pledged to it as security for loans (9).		Cash (9).		Deposits payable on demand in any trust company in Massachusetts which is a member of Federal Reserve System, or in any national bank in Massachusetts or in cities of New York, Philadelphia or Chicago or in Federal Reserve Bank of Boston (9).
Michigan	7, 9	Commercial banks (1).	12 per cent of total deposits (1).				On hand with National or State banks or trust companies in cities approved by the commissioner as reserve cities (1).
		Savings banks (5).	12 per cent of total deposits (5). See "Remarks."		On hand (5).		National or State banks or trust companies in State reserve cities (5).
		Trust companies (6).	20 per cent of matured obligations and money due and payable (6).	1/4	On hand (6).	3/4	Any bank or trust company approved by the commissioner (6).
Minnesota	9	State banks and trust companies in reserve cities.	15 per cent of demand deposits and 5 per cent of time deposits.		Cash.		Solvent banks; but no bank having less than \$25,000 capital and surplus shall act as reserve agent, except with approval of commissioner of banks.
		State banks and trust companies not in reserve cities.	12 per cent of demand deposits and 5 per cent of time deposits.				

ING TO BANK RESERVES—Continued

Remainder		Carried in Federal reserve bank	Provisions for enforcement of regulations	Remarks	Authorities
Amount	May consist of—				
Not over 2/5	Bonds, notes, bills, and certificates of indebtedness of United States or Massachusetts computed at fair market value, which are absolute property and under control of corporation (2).	Member trust companies shall carry reserves required by Federal Reserve Act in lieu of those required by State law (4).	No new loans or investments may be made while reserve is below required amount; and if reserve is not restored after 30 days' notice from bank commissioner, he may appoint a conservator or may take possession of the business and liquidate its affairs.	Trust company shall not keep any part of reserve with reserve agent without written consent of commissioner (3). Trust company shall not keep on deposit with any bank except reserve agent, sum in excess of 10 per cent of its own capital stock, surplus and guaranty fund (3). Commissioner may revoke authority of any trust company to act as reserve agent (3). If governor declares banking emergency exists, commissioner may increase or decrease, in his discretion, reserve balances required against either demand or time deposits (3). Provision is made for the creation and maintenance of a guaranty fund for savings deposits of trust companies (6). Provision is made for creation and maintenance of trust guaranty fund by trust companies (7). No reserve requirements for savings banks but provision is made for the creation and maintenance of a guaranty fund (8).	General Laws of Massachusetts. (1) Ch. 172, Sec. 73. (2) Ch. 172, Sec. 74. (3) Ch. 172, Sec. 75. (4) Ch. 172, Sec. 81. (5) Ch. 172, Sec. 76. (6) Ch. 172, Sec. 64. (7) Ch. 172, Secs. 77, 78, 79. (8) Ch. 168, Secs. 45, 46. (9) Ch. 172 A, Sec. 10.
	Bonds or other obligations of United States computed at fair market value (9).				
	All or part in interest-bearing obligations of the United States (5).	Reserves of commercial banks, savings banks and trust company banks, members of Federal Reserve System, shall be as fixed by Federal Reserve Act and not as fixed by State law (1), (5), (7), (8).	When the reserve of a commercial bank is below the required amount, it shall not increase its liabilities by making new loans or discounts (except of sight drafts); and, after 30 days' notice, a receiver may be appointed (2); and a bank in a reserve city failing to comply with the reserve requirements or otherwise violating the State law may be denied the right to act as a legal depository of reserve funds (3). Savings banks may be closed if reserves not restored within 30 days after notice (5).	It is the duty of the bank commissioner annually to designate certain cities as reserve cities (3). When a bank combines commercial and savings business separate reserves must be kept for each (4).	Banking Laws, 1936 Compilation, and Act No. 66, P. A., 1929. (1) Sec. 36, and sec. 21 respectively. (2) Sec. 37, and sec. 22, respectively. (3) Sec. 42, and sec. 27, respectively. (4) Sec. 46, and sec. 31, respectively. (5) Sec. 39, and sec. 24, respectively. Banking Laws, 1936 Compilation, and Act No. 67, P. A., 1929. (6) Sec. 147, and sec. 20, respectively. (7) Sec. 151, and sec. 23, respectively. (8) Sec. 152, and sec. 24, respectively.
		State authorities permit reserves required by Federal Reserve Act, if within definition of reserves required by State law, to be counted as part of reserves required by State law.	While reserve is impaired no new loans or discounts (except of sight drafts) shall be made and no dividends declared.	The term "reserve city" means cities designated as reserve cities by Federal authority.	Banking Laws, 1933 Compilation, pp. 26, 77; Minn. St. 1927, Sec. 7690 as amended, Laws 1931, Ch. 93, Sec. 1; Minn. St. 1927, Sec. 7726.

PROVISIONS OF STATE LAWS RELAT

State	District No.	Institutions affected	Total amount of reserve required	Vault reserve		Balances in reserve depositaries	
				Amount	May consist of—	Amount	May be carried in—
Mississippi	6, 8	Banks doing business in cities or towns of less than 50,000 (1).	15 per cent of demand deposits and 7 per cent of time and savings deposits (1).		Actual cash (1).		Good and solvent banks (1).
		Banks doing business in cities of over 50,000 (1).	25 per cent of demand deposits and 10 per cent of time and savings deposits (1).				
Missouri	8, 10	Banks and trust companies in cities of 200,000 or over (1), (2).	18 per cent of demand deposits and 3 per cent of time deposits (1), (2).	7 per cent of demand deposits, and 3 per cent of time deposits (1), (2).	Reserves on hand in any form of coin or currency authorized by law of United States (1), (2).		Banks, trust companies, or national banking associations approved by finance commissioner (3), (4).
		Banks and trust companies in cities of 25,000 to 200,000 (1), (2).	15 per cent of demand deposits and 3 per cent of time deposits (1), (2).	6 per cent of demand deposits, and 3 per cent of time deposits (1), (2).			
		Banks and trust companies located elsewhere (1), (2).	15 per cent of demand deposits and 3 per cent of time deposits (1), (2).	3 per cent of time deposits (1), (2).			
Montana	9	Banks not reserve banks (1).	10 per cent of deposit liabilities (1).			Such part as board of directors may determine (1).	Banks approved by superintendent of banks as reserve banks (1).
		Reserve banks (1).	15 per cent of deposit liabilities (1).				
Nebraska	10	Banks in cities of more than 25,000 (1).	20 per cent of deposits (1).		Lawful money of the United States and exchange for any clearing house association (1), (2).	That portion not kept in bank (1).	Depositaries approved by the banking department (1).
		Banks elsewhere (1).	15 per cent of deposits (1).				
		Savings banks and savings departments of commercial banks (1).	5 per cent of deposits (1).				
Nevada	12	Banks acting as reserve depositaries (1).	25 per cent of deposits (1).	1/3	Actual cash (1).	2/3	Good solvent banks approved by superintendent of banks (1). But superintendent of banks may refuse to consider as part of its reserve balances due from any bank which shall fail to furnish him with information required to enable him to determine its solvency (1).
		All other State banks (1).	15 per cent of entire deposits (1).	1/3	Actual cash (1).	2/3	
		Banks doing savings bank or trust company business but not general banking business (1).	10 per cent of deposits (1).	1/2	Actual cash (1).	1/2	

ING TO BANK RESERVES—Continued

Remainder		Carried in Federal reserve bank	Provisions for enforcement of regulations	Remarks	Authorities
Amount	May consist of—				
		Banks and trust companies, members of Federal reserve system, shall carry reserves required by Federal reserve act in lieu of those required by State law (2).		Reserve must be in "actual cash or balances due from good and solvent banks"; and no certain proportion of each is required (1). Matured time certificates of deposit and savings deposits as to which depositors have given written notice of intention to withdraw shall be considered as demand deposits and banks shall maintain the same percentage cash reserve covering such deposits as is required for deposits payable on demand (1).	Banking Act of 1934. (1) Sec. 47, as amended by Ch. 165, Laws of 1936. (2) Sec. 118(b).
		Banks and trust companies which are members of the Federal Reserve System are required to maintain only such reserves as are required by the Federal Reserve Act (1), (2).	Whenever it appears to Commissioner that reserves are below requirements, he may issue order directing that reserves be made good within time specified in such order (5). Upon relation of the finance commissioner the Attorney General may institute proceedings against any institution failing to comply with the banking laws (6). While any bank or trust company has for a period of 1 week had less than required amount of reserve it shall make no new loans, discounts, or acceptances except discounts of sight drafts (7), (8).	Savings banks must create guaranty fund by setting aside at least 1/10 of net profits before each dividend until the amount equals the capital (9). After guaranty fund of savings bank equals the capital, provision is made for creation of an indemnity fund of 10 per cent of deposits to meet any contingency or loss (10).	Revised Statutes, 1929. (1) Sec. 5360. (2) Sec. 5432. (3) Sec. 5361. (4) Sec. 5433. (5) Sec. 5310(3). (6) Sec. 5309. (7) Sec. 5362. (8) Sec. 5434. (9) Sec. 5506. (10) Sec. 5508.
		Any bank becoming member of Federal Reserve System and complying with regulations of same shall be deemed to have complied with State regulations (1).	While reserve is below required amount, no new loans or discounts (except of sight drafts) shall be made. Bank shall report deficiency in reserves to superintendent. Where reserve falls below required amount and so remains for stated period, or continually falls below required amount, superintendent may close bank (1), (2), (3).	Any solvent bank having paid-up capital and surplus of \$100,000 which does business in any State of United States may be designated by the superintendent of banks as a reserve agent for Montana banks (1). The term "bank" includes any corporation formed to conduct the business of receiving deposits or transacting a trust or investment business (4).	Session Laws of 1927, Ch. 89, Rev. Codes, 1935. (1) Sec. 53 and Sec. 6014.57, respectively. (2) Sec. 103 and Sec. 6014.114, respectively. (3) Sec. 121(5) and Sec. 6014.131, respectively. (4) Sec. 2 and Sec. 6014.2, respectively.
1/5	United States Government bonds at their market value (1).	State authorities require State banks to maintain reserves required by State law, regardless of membership in Federal Reserve System.	May not make new loans or discounts (except sight drafts) nor pay dividends, while reserves are below requirements, and if reserves not made good within such time as Superintendent of Banks may direct, bank may be placed in hands of a receiver and liquidated (2).	Available funds shall consist of cash on hand and balances due from other solvent banks (2).	Compiled Statutes, 1929. (1) Sec. 8-134. (2) Sec. 8-135.
		Compliance with reserve requirements of Federal Reserve Act by banks and trust companies which are members of the Federal Reserve System accepted in lieu of compliance with State law requirements (2).	While reserve is below required amount no new loans or discounts (except of sight drafts) nor shall any dividends be made; and, after 60 days' notice, the bank may be deemed insolvent (1).	Any bank which is a member of the Federal Reserve System may deposit in the Federal Reserve Bank any of its available funds including any part of its reserve, and need not maintain additional reserves against such deposits (1).	(1) Banking Laws, 1935 Compilation, Sec. 14; Act of March 28, 1933 Sec. 14. (2) Banking Laws, 1935 Compilation, Sec. 4, p. 57; Act of March 27, 1919, Sec. 4.

PROVISIONS OF STATE LAWS RELAT

State	District No.	Institutions affected	Total amount of reserve required	Vault reserve		Balances in reserve depositories	
				Amount	May consist of—	Amount	May be carried in—
New Hampshire ----	1	Trust companies or similar corporations incorporated for the purpose of doing the business of trust companies or a general banking business (1).	15 per cent of aggregate deposits in commercial department (2).	1/3	Lawful money of United States, gold or silver certificates, Federal Reserve notes or national bank notes (2).	2/3	Other banks approved by bank commissioner (2).
		Savings banks and savings departments of banks and trust companies (4).	5 per cent of deposits (4).		Cash and public funds of the United States (4).		
New Jersey	2, 3	All banks except savings banks (1).	15 per cent of immediate liabilities (1).	2/5	Cash on hand (1).	3/5	Good solvent banks or trust companies (1).
		All trust companies receiving money subject to check or payable on demand (2).	15 per cent of immediate demand liabilities (2).	1/5	Cash on hand (2).	4/5	Good solvent banks or trust companies (2).
New Mexico ----	10, 11	All banks (1), (2). (See "Remarks.")	12 per cent of general deposits (2).				Reserve shall be kept on deposit with any bank or banks in State having capital of not less than \$50,000 and surplus of not less than 50 per cent of capital, or with any other bank or banks outside of State having capital of not less than \$200,000 and surplus of not less than 50 per cent of capital, approved as reserve agents by State bank examiner (2). No bank shall carry on deposit with any other bank more than 20 per cent of its own deposits, except in reserve banks (4).

ING TO BANK RESERVES—Continued

Reminder		Carried in Federal reserve bank	Provisions for enforcement of regulations	Remarks	Authorities
Amount	May consist of—				
		Trust companies permitted to become members of Federal Reserve System, and thereupon become subject to the reserve requirements of the Federal Reserve Act instead of the State reserve requirements (3).	No new loan or investment permitted when reserve requirements not met (2).	Savings departments of banking and trust companies are subject to the reserve requirements for savings banks (4).	Public Laws of New Hampshire. (1) Ch. 264, Sec. 1. (2) Ch. 264, Sec. 6. (3) Ch. 264, Sec. 7. (4) Ch. 262, Sec. 1. (5) Ch. 261, Sec. 18. (6) Ch. 261, Sec. 19. (7) Ch. 261, Sec. 21.
		State requirements do not apply to any bank which is a member of the Federal Reserve System (4).		Every savings bank must annually pass to its guaranty fund 10 per cent of its net earnings until such fund amounts to 5 percent of its deposits (5). Dividends may not be paid until the requirements of the guaranty fund are met (6). Until general deposits of a guaranty savings bank or a bank conducted as a guaranty savings bank shall exceed \$1,000,000 its paid-in guaranty fund shall equal 10 per cent of general deposits. Provision is made for a guaranty fund surplus of 5 per cent of all deposits in excess of \$1,000,000 (7).	
		All trust companies and State banks members of Federal Reserve System become subject to reserve requirements of Federal Reserve Act instead of State reserve requirements (3).	Whenever the reserve is below the required amount the bank or trust company shall not make any new loans or discounts, except of sight drafts, nor make any dividends (1), (2). Whenever Commissioner of Banking and Insurance decides that bank or trust company has violated any State law he may take possession of the bank or trust company and liquidate it (4).	Savings banks are required to invest their deposits; but are allowed to keep not over 10 per cent as an "available fund" for the purpose of meeting current expenses and payments. This fund may be kept on hand or on deposit in any solvent New Jersey bank or trust company or national bank in New Jersey; or deposited on call, at interest, in a solvent New Jersey, New York, or Pennsylvania bank or trust company or national bank in New York or Pennsylvania; or loaned upon certain named securities; or not more than one-half of the "available fund" may be invested temporarily in certain notes, drafts, etc. (5).	(1) Banking Laws, Sec. 20, 1935 Compilation, p. 39; Comp. St. p. 171. (2) Trust Company Law, Sec. 20, 1935 Compilation, p. 86; Comp. St. p. 5662. (3) Banking Laws, 1935 Compilation, p. 138; 1924 Cum. Supp. to Comp. St. p. 130. (4) Banking Laws, Sec. 24, and Trust Company Laws, Sec. 22, 1935 Compilation, pp. 40 and 87; Comp. St. pp. 172 and 5663. (5) Savings Bank Laws, Secs. 36, 37, 1935 Compilation, pp. 26, 27; 1930 Cum. Supp. to Comp. St. p. 1661, and Comp. St. p. 4706.
		Compliance with Federal Reserve Act reserve requirements deemed compliance with State law requirements (2), (6).	While reserve is impaired the bank shall make no new loans or discounts and must restore reserves within 30 days from time State bank examiner notifies bank of impairment. Impairment of reserve is subject to penalty of 10 per cent per annum on the impairment, computed on basis of average daily impairment covering weekly periods (2). No dividends shall be declared while reserve is impaired (5).	The bank act provides: "The word 'bank' as used in this act includes every person, firm, company, copartnership or corporation, except national banks, engaged in the business of banking in the State of New Mexico. Banks are divided into the following classes: (a) Commercial banks; (b) savings banks; and (c) trust companies" (1). Any State bank maintaining the required reserve and making proper application to the State bank examiner may be designated a reserve bank (2).	New Mexico Statutes Annotated, 1929. (1) Sec. 13-102. (2) Sec. 13-128. (3) Sec. 13-129. (4) Sec. 13-139. (5) Sec. 13-147. (6) Sec. 13-702.

PROVISIONS OF STATE LAWS RELAT

State	Dis- trict No.	Institutions affected	Total amount of reserve required	Vault reserve		Balances in reserve depositaries	
				Amount	May consist of—	Amount	May be carried in—
New York.	2	Banks and private bankers having an office in boroughs of 1,500,000 or over (1), (2).	18 per cent of aggregate demand deposits (1), (2).	12 per cent of aggregate demand deposits (1), (2).	Any part of a bank's reserves on hand in excess of 4 per cent of its aggregate demand deposits and any part of a trust company's reserves on hand in excess of 3 per cent of its aggregate demand deposits may be deposited, subject to call, with a Federal reserve bank in the district in which such bank or trust company is located, and the reserves on hand not so deposited shall consist of gold bullion, gold coin, United States gold certificates, United States notes or any form of currency authorized by the laws of the United States (1), (4). (But see "Carried in Federal Reserve bank.")	Depositories designated by superintendent of banking, which may be a bank, trust company, or national banking association in the State having combined capital and surplus of at least (a) \$1,000,000, if located in a borough of 1,500,000 or over; (b) \$750,000, if located in a borough of 1,000,000 to 1,500,000, or in a city of 400,000 or over; (c) \$500,000, if located elsewhere in the State. No corporation, if located in a borough of 1,500,000 or more shall be a depository for an institution having a combined capital and surplus greater than its own, unless the combined capital and surplus of such depository exceeds \$2,000,000. Such depository may also be a banking corporation with capital and surplus of \$2,000,000 or more located in Chicago, Boston, or Philadelphia, provided such banking corporation makes reports and submits to examinations as required by superintendent of banking (5).	
		Banks and private bankers with offices in boroughs of between 1,000,000 and 1,500,000 and no office in a borough of 1,500,000 or over (1), (2).	15 per cent of aggregate demand deposits (1), (2).	10 per cent of aggregate demand deposits (1), (2).			
		Banks and private bankers located elsewhere in State (1), (2).	12 per cent of aggregate demand deposits (1), (2).	4 per cent of aggregate demand deposits (1), (2).			
		Trust companies with offices in boroughs of 1,500,000 or over (4).	15 per cent of aggregate demand deposits (4).	10 per cent of aggregate demand deposits (4).			
		Trust companies with offices in boroughs of from 1,000,000 to 1,500,000 and no office in a borough of 1,500,000 or over (4).	13 per cent of aggregate demand deposits (4).	8 per cent of aggregate demand deposits (4).			
		Trust companies in cities of first and second class with less than 1,000,000 population (4).	10 per cent of aggregate demand deposits (4).	4 per cent of aggregate demand deposits (4).			
		Trust companies in cities of third class and in villages (4).	10 per cent of aggregate demand deposits (4).	3 per cent of aggregate demand deposits (4).			
		Industrial banks (9).	10 per cent of aggregate payments on outstanding unhy-pothecated bonds, notes or certificates of indebtedness. 15 per cent of outstanding bonds, notes or certificates of indebtedness payable on demand (9).	1/3 See "Re-marks."				Cash on hand (9).	1/3 See "Re-marks."	Depository (any other moneyed corporation) designated as such by vote of majority of directors of industrial bank, exclusive of any director who is an officer, director or trustee of depository (9), (10).

ING TO BANK RESERVES—Continued

Remainder		Carried in Federal reserve bank	Provisions for enforcement of regulations	Remarks	Authorities
Amount	May consist of—				
		<p>Any part of a bank's reserves on hand in excess of 4 per cent of its aggregate demand deposits and any part of a trust company's reserves on hand in excess of 3 per cent of its aggregate demand deposits may be deposited, subject to call, with a Federal Reserve bank in the district in which such bank or trust company is located (1), (4). See "Remarks;" "Vault reserve."</p> <p>Compliance with reserve requirements of Federal Reserve Act by member banks and trust companies exempts them from compliance with State law requirements (1), (4).</p>	<p>Banks, trust companies, and private bankers failing to maintain the required reserves are liable to assessments varying with the amount of shortage (1), (2), (3), (4).</p> <p>Whenever superintendent decides that reserves of bank, private banker or trust company are below amount required by law or are not being kept on hand as required by law, he may issue an order directing that such reserves be made good within the time specified in such order; and superintendent may take possession of any bank, private banking firm or trust company which has neglected to comply with the terms of his order (8).</p>	<p>Every private banker shall maintain the same reserves as are required of banks. However, a private banker located in the same city as a Federal Reserve bank or branch may keep 2/3 of his reserves on deposit in a reserve depository and 1/3 in the form of obligations of the United States maturing within 5 years (2).</p> <p>The reserves indicated in the column headed "Vault reserve" are the reserves which the New York law defines as "reserves on hand," which under that law includes reserves in vault and balances with a Federal reserve bank (6). All savings banks are required to maintain guaranty funds for the security of their depositors or to meet contingencies (7).</p>	<p>Consolidated Laws, Ch. 2; Laws of 1914, Ch. 369, as amended. (1) Sec. 112. (2) Sec. 157. (3) Sec. 30. (4) Sec. 197. (5) Sec. 38. (6) Sec. 3(11). (7) Secs. 234, 236, 252, 253, 254, 255. (8) Secs. 56(3), 57(7). (9) Sec. 308. (10) Sec. 294(7).</p>
2/3	<p>Bonds or notes of other corporations public or private, domestic or foreign or of any body politic having an ascertained market value in aggregate not less than such 2/3's (9).</p>			<p>1/3 of reserves may consist of either cash on hand or deposits with designated depositories (9).</p>	

PROVISIONS OF STATE LAWS RELAT

State	District No.	Institutions affected	Total amount of reserve required	Vault reserve		Balances in reserve depositaries	
				Amount	May consist of—	Amount	May be carried in—
North Carolina	5	All banks (1), (5).	15 per cent of aggregate demand deposits and 5 per cent of time deposits (1).		Cash (2).		Other solvent banks designated as depositaries (2).
North Dakota	9	Banking associations (1).	20 per cent of demand deposits and 10 per cent of time deposits (1).	2/5	Actual cash on hand. Cash items shall not be counted and nothing shall be carried as cash except legitimate bank exchange which shall be cleared on same or next business day (1), (2).	3/5	Bank of North Dakota or good solvent State or national banks, or trust companies carrying sufficient reserve to entitle them to act as such depositary banks, located in such commercial centers as will facilitate the purposes of banking exchange, and approved by State banking board (1).
		Savings banks (2).	20 per cent of demand deposits, 10 per cent of deposits on time certificates, and 5 per cent of savings deposits (2).				Balances due from solvent national banks or State banks or trust companies approved by State banking board (2).
		Banks or trust companies receiving "Secured Savings Deposits" (3).	10 per cent of "Secured Savings Deposits" (3).	1/5	In another department of the bank (3).	4/5	Balances due from reserve agents to be approved by the State banking board (3).
Ohio	4	Commercial banks (1).	15 per cent of total deposits (1).	4 per cent of demand deposits and 2 per cent of time deposits (1).	Lawful money, national bank notes, Federal reserve notes, Federal reserve bank notes, or bills, notes, and gold or silver certificates of United States (1).	11 per cent of demand deposits and 13 per cent of time deposits (1).	Other banks designated by resolution of board of directors and subject to approval of superintendent of banks (2). No bank shall deposit as a reserve in any one depositary an amount in excess of 50 per cent of capital stock and surplus of such depositary, and no two banks shall be reciprocal depositaries (3).
		Savings banks, savings societies, trust companies, and special plan banks (6), (7), (8), (9).	15 per cent of demand deposits and 10 per cent of time deposits (6).		Lawful money, national bank notes, Federal Reserve notes, Federal Reserve bank notes, or bills, notes, gold bullion, and gold and silver certificates or any kind of currency authorized by the United States (6).		Any part of such reserve may be deposited with Federal Reserve bank. No bank shall deposit any reserve funds in any other bank except Federal Reserve bank, unless approved as reserve bank (6).

ING TO BANK RESERVES—Continued

Remainder		Carried in Federal reserve bank	Provisions for enforcement of regulations	Remarks	Authorities
Amount	May consist of—				
		Banks becoming members shall maintain reserves required of member banks in lieu of those required by State law (1), (3).	When reserve is below required amount the bank shall not make any new loans or discounts, except of sight drafts, nor make any dividends. Upon failure to restore reserves within 30 days, commissioner of banks may take charge of bank until reserve is adjusted or bank is liquidated (4).	<p>No provision as to amount to be carried as cash on hand.</p> <p>No reserve is required on deposits secured by a deposit of United States bonds or bonds of the State of North Carolina (1).</p> <p>The term "bank" includes any corporation accepting money or its equivalent on deposit as a business, but does not include building and loan associations, Morris Plan banks, industrial banks or trust companies not receiving money on deposit (5).</p> <p>Bank's board of directors may designate any other bank as depository or reserve bank, subject to approval of the commissioner of banks, which approval may be withdrawn at any time (6).</p>	<p>North Carolina Code of 1935, Ch. 5.</p> <p>(1) Sec. 220(f). (2) Sec. 220(g). (3) Sec. 220(q). (4) Sec. 222(i). (5) Sec. 216(a). (6) Sec. 221(g).</p>
1/4	May carry, with permission of State banking board, in United States bonds, or certificates of indebtedness, North Dakota Land series bonds, Bank of North Dakota bonds, or North Dakota mill and elevator bonds (1).	State authorities permit reserves required by Federal Reserve Act, if within definition of reserves required by State law, to be counted as part of reserves required by State law.	While reserve is below required amount, no new loans or discounts, except of sight drafts, and no dividends shall be made; and, after 30 days' notice State banking board may impose penalty of from \$100 to \$500 (1), (2).		<p>Banking Laws, 1935 Compilation; Ch. 96, Session Laws, 1931.</p> <p>(1) Page 34 and Sec. 30, respectively. (2) Page 66 and Sec. 49(f), respectively. (3) Page 61 and Sec. 48, respectively.</p>
				The reserves, bonds, and investments of the secured savings department shall be kept separate and apart from the other reserves, bonds, investments, loans, and discounts of the bank and shall be applicable only to the repayment of such secured savings deposits (3).	
6/10 of reserve against time deposits (6).	Bonds or other obligations issued or guaranteed as to both principal and interest by the United States, free and unpledged (6).	Compliance by member banks with reserve requirements of the Federal Reserve Act expressly accepted in lieu of State reserve requirements (4).	While reserve fund is below required amount no new loans or discounts, except of sight drafts, can be made and no dividends can be paid; and after 30 days' notice the superintendent of banking may take possession of the property and wind up the affairs of the institution (5).	<p>Trust companies are not required to keep reserve on trust funds (8). Special plan banks are not required to keep reserves against deposits hypothecated to secure indebtedness of the depositor to the bank (9).</p> <p>Deposits against which reserves are required are exclusive of United States and Postal savings deposits (6).</p>	<p>General Code of Ohio.</p> <p>(1) Sec. 710-138. (2) Sec. 710-127. (3) Sec. 710-128. (4) Sec. 710-5(1). (5) Sec. 710-129. (6) Sec. 710-144. (7) Sec. 710-148g. (8) Sec. 710-167. (9) Sec. 710-180.</p>

PROVISIONS OF STATE LAWS RELAT

State	District No.	Institutions affected	Total amount of reserve required	Vault reserve		Balances in reserve depositories		
				Amount	May consist of—	Amount	May be carried in—	
Oklahoma	10, 11	Banks in towns of more than 2,500 (1).	20 per cent of deposits (1).	1/3	Actual cash (1).	2/3	Good solvent banks selected from time to time with approval of bank commissioner (1). (See also "Remarks.")	
		Banks in towns or cities of less than 2,500 (1).	15 per cent of deposits (1).					
		Reserve banks (1).	25 per cent of deposits (1).					
		Savings banks which do not transact a general banking business (1).	20 per cent of deposits (1).	10 per cent of deposits (1).	Actual cash (1).			
Oregon	12	All State banks and trust companies whose deposits are not insured in whole or in part by United States or any agency or instrumentality thereof (1), (9).	15 per cent of total demand deposits and 10 per cent of total time deposits of the commercial department (1).	3/20	Actual money of United States (1).	17/20	Balances payable on demand in reserve banks or trust companies having unimpaired capital and surplus of not less than \$75,000 and approved by superintendent of banks and directors of depositing bank or trust company (1), (2), (9).	
		Savings banks and savings departments of banks and trust companies whose deposits are not insured in whole or in part by United States or any agency or instrumentality thereof (1), (9).	5 per cent of savings deposits (1).					Lawful money of the United States (1), (9).
		All State banks and trust companies whose deposits are insured in whole or in part by United States or any agency or instrumentality thereof (9).	15 per cent of total demand deposits and 5 per cent of time deposits (9).					
Pennsylvania	3, 4	Every bank, bank and trust company, or private bank (1).	15 per cent of total demand deposits and demand liabilities (1).	All, or at least 1/3, unless banking department approves lesser amount (1).	Gold bullion, gold coin, silver coin, United States gold or silver certificates, notes or bills, issued by any national banking association or Federal Reserve bank, or any other form of currency of the United States (1).	Remainder (1).	Any institution or person approved by banking department as reserve agent (1), (2).	
			7 1/2 per cent of total time deposits (1).					All (1). See "Remarks"	All (1). See "Remarks"
		Savings banks (1).	7 1/2 per cent of total deposits (1).	All, or at least 2/3 (1). See "Remarks".				All, or at least 2/3 (1). See "Remarks".

ING TO BANK RESERVES—Continued

Remainder		Carried in Federal reserve bank	Provisions for enforcement of regulations	Remarks	Authorities
Amount	May consist of—				
10 per cent of deposits.	Good bonds of United States, or State, county, school district, or municipal bonds of State of Oklahoma worth not less than par (1).	Compliance with reserve requirements of Federal Reserve Act deemed full compliance with State law (2).	While reserve is below the required amount the bank shall make no new loans or discounts, except of sight drafts, nor make any dividends; and after 30 days' notice from the bank commissioner it may be declared insolvent (1). A bank shall be deemed to be insolvent when it shall fail to make good its reserve as required by law (3).	The banking commissioner may refuse to consider as part of the reserve of any bank balances due to it from any other bank which shall refuse or neglect to furnish such information as he may require relating to its business with any other State bank which shall enable him to determine its solvency (1). The commercial banking and savings department of a trust company is subject to the State laws relating to State banks (4).	Banking Laws, 1926 Compilation; Oklahoma Statutes, 1931. (1) Sec. 12, p. 16, and Sec. 9136, respectively. (2) Sec. 51, p. 34, and Sec. 9140, respectively. (3) Sec. 34, p. 25, and Sec. 9170, respectively. (4) Sec. 144, p. 75, and Sec. 9232, respectively.
1/2	Interest-bearing obligations of the United States at the actual cash market value thereof (1).	State reserve laws do not apply to member banks and trust companies who maintain the reserves required by Federal Reserve Act (1), (3), (4), (9).	While reserve of any bank or trust company is below required amount it shall not increase its loans and discounts (except of sight drafts) nor make any investment of its funds or dividend of its profits, and after 30 days' notice from superintendent of banks may be declared insolvent (5). A bank or trust company shall be deemed insolvent when it fails to make good its reserve as required by law (6).	No reserves required against United States deposits or deposits of Postal Savings funds (1), (9). Cash items are not considered as part of the reserve, excepting unrepresented checks on other solvent banks or trust companies in same town or city received in regular course of business (1), (9). Banks and trust companies whose deposits are not insured are required to maintain for each department the reserves required for that department and to keep the reserves for each department separate and distinct from any other department (7), (9). Provision is made for creation and maintenance of a guaranty fund by mutual savings banks (8).	Oregon Code, 1930. (1) Sec. 22-701. (2) Secs. 22-707, 22-708. (3) Sec. 22-520(d). (4) Sec. 22-702. (5) Secs. 22-704, 22-706. (6) Sec. 22-1901, as amended. (7) Secs. 22-703, 22-1102. (8) Secs. 22-2507, 22-2531, 22-2532, 22-2534. (9) Secs. 22-3201, 22-3204 and 22-3212, as added in 1935 Supplement, being Secs. 1, 4 and 12 of Ch. 57, Laws of 1935.
1/3	Bonds or other interest-bearing obligations of United States, Commonwealth of Pennsylvania, or any political subdivision thereof, computed at their current market value (1).	Members of Federal Reserve System shall comply with reserve requirements of Federal Reserve Act in lieu of State requirements but shall be subject to State law requiring notice of reserve deficiency (3).	While the reserve is below the required amount, no new loans or discounts and no dividends shall be made. Immediate written notice to banking department must be given whenever total reserve fund has been deficient for 5 consecutive business days or for total of 10 business days during any 30-day period. Upon failure to give notice, penalty of \$50 per day may be assessed (4). Dividends shall not be declared or paid unless at opening of business upon day dividend is declared, capital, surplus and reserve fund would, despite such dividend, be unimpaired (5).	All reserves may be carried either in own vaults or with reserve agent, but at least 2/3 of savings banks' reserves must be so carried (1). "Demand deposits" of banks (other than savings banks) and trust companies include all deposits payable on demand or within any period less than 30 days after demand; "demand liabilities" include all other obligations payable on demand; and "time deposits" include all deposits payable in not less than 30 days (1).	Banking Code of 1933. (1) Sec. 908 as amended by Act No. 33 of Jan. 2, 1934, P. L. 128 and Act No. 168 of June 21, 1935, P. L. 369. (2) Sec. 906 as amended by Act No. 33 of Jan. 2, 1934, P. L. 128 and Act No. 179 of June 21, 1935, P. L. 402. (3) Sec. 910. (4) Sec. 909. (5) Sec. 701 as amended by Act No. 31 of April 24, 1935, P. L. 56.

PROVISIONS OF STATE LAWS RELAT

State	District No.	Institutions affected	Total amount of reserve required	Vault reserve		Balances in reserve depositories	
				Amount	May consist of--	Amount	May be carried in--
Rhode Island-----	1	All banks and trust companies in the State except savings banks (1).	15 per cent of aggregate deposits, excepting savings or participating deposits (1). See "Remarks,"	2/5	Gold and silver coin, the demand obligations of United States, or national bank currency (1).	3/5	Banks, national banking associations or trust companies in, and members of the clearing house association of, Providence, and national banking associations, Federal reserve banks, and banks or trust companies incorporated by the state in which located, which are located in New York, Boston, Philadelphia, Chicago and Albany and which are approved by the bank commissioner and which are members of the Federal Reserve System, or which maintain the reserve required by the Federal Reserve Act (2). Banks and trust companies in cities or towns other than Providence, however, may deposit reserves in any bank, national banking association or trust company located in Providence which is a member of the Providence clearing house association and maintains merely the reserve required of banks not acting as reserve agents (2).
South Carolina---	5	All banks.	7 per cent of checking deposits and 3 per cent of time deposits.		Cash.		Any bank.
South Dakota-----	9	Reserve banks (1).	20 per cent of total deposits (1). (But see "Remarks".)			Amount determined by board of directors (1).	Banks approved by superintendent of banks as reserve banks (1).
		All other banks (1).	17½ per cent of total deposits (1). (But see "Remarks".)				
Tennessee--	6, 8	All banks, firms, persons, and corporations doing banking business (1).	10 per cent of demand deposits and 3 per cent of time and savings deposits (1).		Cash (1).		Banks and bankers (1).

ING TO BANK RESERVES—Continued

Remainder		Carried in Federal reserve bank	Provisions for enforcement of regulations	Remarks	Authorities
Amount	May consist of—				
		While there is no specific provision of law, State authorities permit reserves required by Federal Reserve Act to be applied as portion of reserves required by State law.	No bank or trust company whose reserve is deficient shall make any loans or discounts, other than by discounting or purchasing bills of exchange payable at sight, nor make any dividends; and if company fails to restore reserve in 30 days after notice from bank commissioner, receiver may be appointed (1).	Deposits in the savings or participation departments of banks and trust companies or deposits received as savings or on participation are subject to the requirements which are applicable to savings banks regarding the creation and maintenance of a guaranty fund (1). No reserve requirements for savings banks but provision is made for the creation and maintenance of a guaranty fund (3).	General Laws of Rhode Island. (1) Ch. 277, Sec. 1. (2) Ch. 277, Sec. 3. (3) Ch. 277, Sec. 2.
			It is the duty of the State bank examiner to enforce the reserve requirements.	There is no provision as to the amount which must be carried as cash in vault. Cash items standing longer than 10 days may not be counted as cash reserves.	Banking Laws, 1930 Compilation, No. 72, p. 34; Code of South Carolina, 1932, Sec. 7863.
3/5	United States bonds, certificates of indebtedness, Treasury certificates, or any other evidence of indebtedness or obligation of the United States owned by bank and not hypothecated as part of reserve such securities to be carried at their market value (1).	State authorities permit reserves required by Federal Reserve Act, if within definition of reserves required by State law, to be counted as part of reserves required by State law.	While reserve is below required amount no new loans or discounts (except of sight drafts) shall be made; and after 30 days' notice superintendent of banks may liquidate affairs of bank (2).	Cash items not considered as part of reserve (1). "No bank shall be required to keep on hand at any time any portion of * * * deposits belonging to the United States, or any department thereof, or to the State, county, municipality, school district, or township if such deposits are secured by * * * assets pledged by said bank" (1). Provision is also made for the creation and maintenance of a Depositors' Guaranty Fund (3).	(1) Ch. 49, Session Laws, 1933. South Dakota Revised Code of 1919, as amended. (2) Sec. 8979. (3) Sec. 9005 et seq.
		Compliance by member banks and trust companies with reserve requirements of Federal Reserve Act is accepted in lieu of State law requirement (3).	While reserve is below required amount, the bank may make no new loans or discounts (except of sight drafts) nor make any dividends; and, after 30 days' notice, superintendent may take charge (2).	The reserve may consist of cash or balances and the proportion of each is not stipulated (1).	Banking Laws, 1935 Compilation. (1) Sec. 6021. (2) Secs. 6022, 6023. (3) Sec. 5933.

PROVISIONS OF STATE LAWS RELAT

State	District No.	Institutions affected	Total amount of reserve required	Vault reserve		Balances in reserve depositories	
				Amount	May consist of—	Amount	May be carried in—
Texas	11	State banks or trust companies with capital stock less than \$25,000 and not members of Federal reserve bank (1).	20 per cent of demand deposits (1).		Cash (1).	5/12	Any bank or banking association of Texas or any State or United States bank, banking association, or trust company approved by commissioner and having paid-up capital stock of \$50,000 or more; but the deposit in any one bank or trust company shall not exceed 20 per cent of total deposits, capital and surplus of the depositing bank (1).
		Banks or trust companies not in central reserve city, having capital stock of \$25,000 or more and non members of Federal reserve bank (1).	15 per cent of demand deposits (1).				
		Banks or trust companies members of Federal reserve bank not in reserve or central reserve cities (2).	12 per cent of demand deposits and 5 per cent of time deposits (2).	4/12	Same as required of national banks under United States laws (2).	5/12	Federal reserve bank (2).
		Banks or trust companies members of Federal reserve bank and in reserve city (2).	15 per cent of demand deposits and 5 per cent of time deposits (2).	5/15	Same as required of national banks under laws of United States (2).	6/15	
		Savings departments of State banks and trust companies (3).	15 per cent of whole amount of savings deposits (3).	1/3	Actual cash in such savings department (3).	2/3	Reserve agents designated and approved by the commissioner of insurance and banking (3).
		Savings banks (4).	15 per cent of whole amount of assets (4).	Any part (4).	On hand (4).	Any part.	Any bank or banking association of Texas or under laws of the United States approved by banking commissioner and having paid-up capital stock of \$50,000 or more; but the deposits in any one bank or trust company must not exceed 20 per cent of the total deposits, capital, and surplus of such savings banks (4).
Utah	12	Commercial banks in cities of 50,000 or more (1).	20 per cent of aggregate amount of deposits and demand liabilities (1).	1/8	Lawful money of United States (1), (2).	7/8	Solvent banks other than savings banks (1), (2).
		Commercial banks elsewhere (1).	15 per cent of aggregate amount of deposits and demand liabilities (1).				
		Savings banks (2).	5 per cent of deposit liabilities (2).	1/4		3/4	

ING TO BANK RESERVES—Continued

Remainder		Carried in Federal reserve bank	Provisions for enforcement of regulations	Remarks	Authorities
Amount	May consist of—				
	Own vaults or in Federal reserve bank or in both (2).	Banking associations which are members of the Federal Reserve System are permitted to comply with reserve requirements of the Federal Reserve Act.	Whenever the reserve of any bank falls below the required amount it shall make no new loans or discounts until it shall restore it by collection (1).	<p>“Demand deposits” include all deposits payable in 30 days; and “time deposits” include all deposits payable after 30 days and all savings accounts and certificates of deposit subject to not less than 30 days’ notice before payment. A reserve or central reserve city is one defined by the laws of the United States or designated by the Comptroller of the Currency (5).</p> <p>Members of Federal Reserve bank shall have all rights permitted them under Federal Reserve Act as to reserve deposits with State banks and banks and trust companies (2).</p>	<p>Revised Statutes 1929.</p> <p>(1) Art. 522. (2) Art. 521. (3) Art. 432. (4) Art. 417. (5) Art. 523.</p>
	Any part of the vault reserves may be invested in United States bonds or other direct obligations of the United States (3).				
		Compliance by member banks and trust companies with reserve requirements of Federal Reserve Act shall be in lieu of compliance with reserve requirements of State law (4).	While reserve is below required amount the loans and discounts (except of sight drafts) shall not be increased; and, after 30 days’ notice from bank commissioner, the bank may be deemed insolvent (5).	Banks having both commercial and savings departments must maintain required reserve for each (3).	<p>Revised Statutes of 1933, as amended.</p> <p>(1) Sec. 7-3-36. (2) Sec. 7-3-37. (3) Sec. 7-3-38. (4) Sec. 7-3-40. (5) Sec. 7-3-39.</p>

PROVISIONS OF STATE LAWS RELAT

State	Dis- trict No.	Institutions affected	Total amount of reserve required	Vault reserve		Balances in reserve depositories	
				Amount	May consist of—	Amount	May be carried in—
Vermont....	1	All banks (1).	15 per cent of com- mercial deposits and 3 per cent of savings deposits (1).	1/10	Cash on hand (2).	1/10	Banks or national banking associa- tions located not more than 100 miles from the depositing bank or any banks which are members of the Federal Reserve System located in the Boston Federal Reserve district or in New York city (2).
						1/5	Demand deposits in banks and national banking associations in which banks of this State are authorized by law to make de- posits (2). (See "Remarks".) At least one-half of these balances shall be in a bank not occupying the same banking room (2).
Virginia....	5	All banks (1).	10 per cent of de- mand deposits and 3 per cent of time deposits (1).		Cash (1).		Other approved solvent banks (1).
Washington	12	Banks and trust com- panies (1).	15 per cent of total deposits and 100 per cent of its uninvested trust funds (1).		Actual cash or checks on sol- vent banks in same city (1).		Such banks or trust companies as State bank examiner may approve (1). Deposits in another bank or trust company prohibited (except Federal Reserve bank) unless appointed by vote of majority of directors of depositing bank (2).
West Vir- ginia....	4, 5	All banking institu- tions.	10 per cent of de- mand deposits and 5 per cent of time deposits.	1/5	Lawful money of United States.	4/5	Any national or State bank doing business in the State, or any solvent banking institution outside of State, payable on de- mand.

ING TO BANK RESERVES—Continued

Remainder		Carried in Federal reserve bank	Provisions for enforcement of regulations	Remarks	Authorities
Amount	May consist of—				
3/5	Bonds of United States (2).	Compliance by member banks and trust companies with reserve requirements of Federal Reserve Act deemed compliance with State law (3).	No new loans may be made when bank's reserve does not meet requirement (1).	The term "bank" includes savings banks and trust companies (4). State banks are authorized to deposit in banking associations and trust companies approved by the bank commissioner under supervision of State or Federal authority in Vermont or in cities of New York, Boston, Chicago, Albany, Philadelphia, Concord, N. H. or any other bank designated as United States depository and national banks in St. Paul, Minneapolis and Kansas City or not exceeding 4 per cent of depositing bank's assets in chartered Canadian banks (5).	Public Laws of Vermont, Chapter 272. (1) Sec. 6747. (2) Sec. 6748. (3) Sec. 6684. (4) Sec. 6664. (5) Sec. 6706. (VI) (b).
		State banks, members of Federal Reserve System, must comply with reserve requirements of Federal Reserve Act (1).		No provision as to the amount which shall be carried as cash and in solvent banks. The term "bank" includes savings banks and trust companies (2).	Virginia Code of 1936, Title 37. (1) Sec. 4149(33). (2) Sec. 4149(1).
		State banks and trust companies, members of the Federal Reserve System, duly complying with all reserve and other requirements thereof are expressly excepted from the State reserve requirements (1).	"No loan shall be made by a bank or trust company unless it has on hand more than the minimum of available funds required" by law, "and no loan shall be made if thereby its available funds be reduced to less than such minimum" (3).	Mutual savings banks are required to invest their deposits; but for the purpose of paying withdrawals or meeting expenses or awaiting more favorable opportunities for investment, they are allowed to keep on hand or on deposit in any bank or trust company in the State of Washington or in any bank or trust company in New York City, Chicago, Portland, San Francisco, or Los Angeles, an available fund not exceeding 20 per cent of its aggregate deposits, but the sum deposited by any such savings bank in any one bank or trust company shall not exceed 25 per cent of the paid-up capital and surplus of such bank or trust company, and no more than 5 per cent of the aggregate deposits of any savings bank shall be deposited in a bank or trust company of which a trustee of such savings bank is a director (4). Provision is made for creation and maintenance of a guaranty fund by mutual savings banks (5).	(1) Banking Laws, 1929 Compilation Sec. 61; Remington Revised Statutes, Sec. 3253. (2) Laws of 1933, Ch. 42, Sec. 19; Remington Revised Statutes, Sec. 3253-2. (3) Laws of 1933, Ch. 42, Sec. 27; Remington Revised Statutes, Sec. 3289 as amended. (4) Banking Laws, 1929 Compilation, Sec. 186; Remington Revised Statutes, Sec. 3381-25. (5) Banking Laws, 1929 Compilation, Sec. 187 et seq; Remington Revised Statutes, Sec. 3350 et seq.
		Compliance by member banks and trust companies with reserve requirements of Federal Reserve Act accepted in lieu of compliance with State law reserve requirements	While reserve is below required amount no new loans may be made	Deposits requiring notice of 30 days or more for withdrawal, and time certificates of deposit, trust funds and Christmas savings, shall be deemed time deposits, and all checking accounts, certified checks, cashier's checks, demand certificates of deposit and balances due other banks, shall be deemed demand deposits	Banking Laws, 1931 Compilation, Sec. 16, p. 21; Code of 1932, Sec. 3198 (Ch. 31, Art. 8, Sec. 16).

PROVISIONS OF STATE LAWS RELAT

State	District No.	Institutions affected	Total amount of reserve required	Vault reserve		Balances in reserve depositories	
				Amount	May consist of—	Amount	May be carried in—
Wisconsin	7, 9	State banks not State reserve banks (1).	12 per cent of total deposits (1).		Lawful money (1), (2), (4).		Banks approved by commission as reserve banks (1), (2), (4).
		Reserve banks (1).	20 per cent of total deposits (1).				
		Trust companies (2).	12 per cent of deposits (2).				
		Mutual savings banks (4).	5 per cent of total deposits (4).				
Wyoming	10	Savings associations and trust companies (1), (3).	10 per cent of savings deposits (1), (3).		Cash (1), (3).		National banks or other banks organized under general laws (1), (3).
		Banking associations and loan and trust companies (2), (5).	20 per cent of deposit liabilities, except secured deposits of United States, State of Wyoming or its political subdivisions or deposits of Postal Savings funds (2), (5).		Cash (2), (5), (6).		National or State banks approved by the State examiner as reserve agents (2), (5), (6).
		Savings departments of banks and trust companies (6).	10 per cent of savings deposits (6).				

ING TO BANK RESERVES—Continued

Remainder		Carried in Federal reserve bank	Provisions for enforcement of regulations	Remarks	Authorities
Amount	May consist of—				
1/3	United States Government bonds, home owners loan corporation bonds or Federal farm mortgage corporation bonds (in the case of State banks only) (1).	Banks and trust companies becoming members of the Federal Reserve System are required to maintain only the reserve required to be kept by member banks (1).	Whenever the reserve of banks is below required amount no loans or discounts (except of sight drafts) may be made; and, after 30 days' notice, receiver may be appointed (3).	Cash items are not considered as part of reserve of any bank (1). Mutual savings banks are also required semiannually to set aside from the net profits 1/4 per cent to 1 per cent of their total deposits as a guaranty fund until it amounts to 10 per cent of deposits (5).	Wisconsin Statutes, 1929. (1) Sec. 221.27. (2) Sec. 223.04. (3) Sec. 221.28. (4) Sec. 222.20. (5) Sec. 222.16.
		Any bank or trust company that is a member of the Federal Reserve System may keep the reserve required by the Federal Reserve Act in lieu of State law requirements (2).	Whenever the reserve of a bank is below the required amount it shall not increase its loans (except by discounting sight drafts) nor make investments or pay dividends and if the bank fails to make good its reserve within 30 days after notice it shall be deemed insolvent (4).		Banking Laws, 1935 Compilation; Revised Statutes, 1931. (1) Sec. 10-207. (2) Secs. 10-141, 10-301. (3) Sec. 10-403 (13th). (4) Sec. 10-142. (5) Sec. 10-305. (6) Sec. 10-130, as amended by Ch. 113, Session Laws, 1933.

ALL MEMBER BANKS—CONDITION ON SELECTED CALL DATES, DEC. 31, 1931, TO DEC. 31, 1936

[Amounts in thousands of dollars]

	Dec. 31, 1931	Dec. 31, 1932	Dec. 30, 1933 ¹	Dec. 31, 1934 ¹	Dec. 31, 1935 ¹	June 30, 1936 ¹	Dec. 31, 1936 ¹
ASSETS							
Loans (including overdrafts).....	19,260,685	15,204,050	12,833,483	12,028,103	12,175,102	12,541,845	13,359,853
U. S. Government direct obligations.....	5,318,654	6,539,706	7,254,234	9,905,692	10,500,527	11,721,475	11,639,486
Securities fully guaranteed by U. S. Government Other securities.....	5,995,786	5,725,714	5,131,926	989,208	1,767,864	1,950,457	1,905,718
Total loans and investments	30,575,125	27,469,470	25,219,643	28,150,278	29,984,874	32,258,810	32,999,664
Customers' liability on account of acceptances.....	718,500	412,248	459,264	241,951	179,071	156,954	179,414
Banking house, furniture and fixtures.....	1,174,957	1,150,245	981,206	1,001,087	991,684	994,921	981,975
Other real estate owned.....	211,755	268,945	274,966	313,556	366,979	379,457	367,486
Reserve with Federal Reserve Banks.....	1,975,169	2,511,374	2,677,693	4,081,565	5,573,212	5,607,119	6,571,694
Cash in vault.....	522,551	422,838	471,006	608,602	664,778	713,421	697,380
Balances with private banks and American branches of foreign banks.....	1,662,226	2,415,656	1,969,141	3,035,834	3,621,009	3,463,356	3,918,620
Demand balances with other domestic banks.....	(2)	(2)	61,868	113,139	118,111	116,311	112,192
Time balances with other domestic banks.....	90,928	91,175	158,683	184,515	50,788	51,698	55,480
Balances with banks in foreign countries.....	83,255	102,706	143,816	92,536	5,572	2,502	14,209
Due from own foreign branches.....	2,094,822	1,121,949	1,132,338	1,903,307	2,254,755	2,147,493	2,533,275
Cash items in process of collection.....	31,372	39,242	40,307	33,956	15,972	11,027	12,919
Cash items not in process of collection.....	310,502	14,869	46,349	1,761	11,137	10,340	10,578
Redemption fund and due from United States Treasurer.....	13,473	12,928	10,827	1,896	791	555	589
Acceptances of other banks and bills sold with endorse- ment.....	223,687	226,281	229,219	313,208	246,543	256,178	227,193
Securities borrowed.....							
Other assets.....							
Total assets	39,688,322	36,259,926	33,876,326	40,077,191	44,122,035	46,533,987	48,718,333
LIABILITIES							
Demand deposits:							
Individuals, partnerships, and corporations.....	13,652,127	12,272,777	12,108,621	14,951,169	18,035,082	19,321,998	20,970,304
U. S. Government.....	411,845	474,741	967,167	1,635,516	844,041	1,036,575	881,961
States, counties, and municipalities.....	1,303,273	1,118,702	1,319,689	1,799,435	2,139,464	2,320,453	2,329,180
Banks in United States.....	2,832,296	3,608,839	3,138,755	4,569,284	5,695,795	5,985,886	6,401,831
Banks in foreign countries.....	398,390	243,395	129,248	146,838	443,998	464,642	431,808
Certified and officers' checks, cash letters of credit and travelers' checks, etc.....	797,263	421,804	378,253	838,255	881,706	789,137	881,131
Time deposits:							
Individuals, partnerships, and corporations: Evidenced by savings pass books.....	8,134,097	7,259,337	6,428,536	7,599,028	8,293,860	8,565,632	8,991,216
Certificates of deposit.....	1,471,624	1,352,347	900,043	881,978	815,901	843,255	765,315
Open accounts.....	770,750	799,136	3,610,402	520,089	548,372	613,013	647,498
Christmas savings and similar accounts.....			18,061	19,347	21,603	77,295	25,319
Postal savings.....	462,647	708,426	778,205	451,988	217,564	152,234	104,369
States, counties, and municipalities.....	387,700	342,417	300,559	294,452	361,346	377,998	296,228
Banks in United States.....	62,899	86,627	82,793	133,552	150,775	151,248	153,372
Banks in foreign countries.....	26,125	1,289	6,642	7,494	4,776	6,198	5,793
Total deposits	30,711,036	28,689,837	27,166,974	33,848,405	38,454,183	40,705,564	42,885,326
Secured by pledge of loans and/or investments.....	(4)	(4)	(4)	3,694,023	3,100,721	3,432,822	3,181,586
Not secured by pledge of loans and/or investments.....	(4)	(4)	(4)	30,154,382	35,353,462	37,272,742	39,703,740
Due to own foreign branches.....	35,350	53,160	13,748		51,379	101,159	63,968
National-bank notes outstanding.....	624,234	776,749	775,270	650,935			
Agreements to repurchase securities sold.....	81,583	45,579	11,669	6,341	8,108	13,697	1,810
Bills payable and rediscounts.....	839,128	546,785	143,340	12,787	6,091	5,850	15,325
Acceptances of other banks and bills sold with endorse- ment.....	310,502	14,869	46,349	1,761	11,137	10,340	10,578
Acceptances executed for customers.....	732,253	429,738	480,969	253,791	173,204	151,155	173,572
Acceptances executed by other banks for reporting banks.....	14,169	7,335	10,725	8,976	24,367	27,066	27,915
Securities borrowed.....	13,473	12,928	10,827	1,896	791	555	589
Interest, taxes, and other expenses accrued and unpaid.....	98,668	73,276	69,120	63,378	68,607	80,105	79,523
Dividends declared but not yet payable and amounts set aside for undeclared dividends and for accrued interest on capital notes and debentures.....	(4)	(4)	(4)	40,312	41,019	43,999	45,431
Other liabilities.....	228,597	200,501	184,973	134,114	137,977	159,130	139,117
Capital notes and debentures.....			103,610	120,465	115,100	106,844	74,432
Capital stock.....	2,499,098	2,409,859	2,312,019	2,543,621	2,518,640	2,460,353	2,379,408
Surplus.....	2,524,460	2,148,260	1,749,935	1,661,656	1,710,599	1,806,516	1,936,370
Undivided profits—net.....	605,403	438,521	355,386	391,013	458,292	520,283	560,324
Reserves for contingencies.....	370,368	412,529	441,412	335,218	336,375	331,510	309,817
Retirement fund for preferred stock and capital notes and debentures.....			(4)	2,522	6,166	10,061	14,828
Total liabilities (including capital account)	39,688,322	36,259,926	33,876,326	40,077,191	44,122,035	46,533,987	48,718,333
Number of banks.....	7,246	6,816	6,011	6,442	6,387	6,400	6,376

¹ Beginning with 1933, figures relate to licensed banks only.² Included in "Other assets."³ Includes \$27,288,000 of deposits the payment of which was deferred by agreement with depositors or otherwise. Such deposits were reported separately from June 30, 1933, to June 30, 1934, inc.⁴ Not reported separately.

ALL MEMBER BANKS—CONDITION ON DEC. 31, 1936, BY CLASSES OF BANKS

[Amounts in thousands of dollars]

	All member banks	All national member banks	All State member banks	Central reserve city member banks		Reserve city member banks	Country member banks
				New York	Chicago		
ASSETS							
Loans (including overdrafts).....	13,359,853	8,257,123	5,102,730	3,854,977	632,514	4,794,299	4,078,063
U. S. Government direct obligations.....	11,639,486	7,289,607	4,349,879	3,738,935	1,106,897	4,425,967	2,367,687
Securities fully guaranteed by U. S. Government.....	1,905,718	1,383,464	522,254	469,806	93,992	607,314	644,606
Other securities.....	6,094,627	4,083,006	2,011,621	1,216,760	266,487	1,877,119	2,734,261
Total loans and investments.....	32,999,684	21,013,200	11,986,484	9,280,478	2,099,890	11,794,699	9,824,617
Customers' liability on account of acceptances.....	179,414	78,692	100,722	137,079	3,838	35,326	3,171
Banking house, furniture and fixtures.....	981,975	631,400	350,575	231,643	22,611	338,437	389,284
Other real estate owned.....	367,486	176,431	191,055	31,155	6,856	142,000	187,475
Reserve with Federal Reserve banks.....	6,571,694	3,828,463	2,743,231	2,658,095	558,002	2,108,285	1,247,312
Cash in vault.....	697,380	514,717	182,663	61,490	31,700	284,794	319,396
Balances with private banks and American branches of foreign banks.....	35,645	22,823	12,822	1,796	6,475	23,653	3,721
Demand balances with other domestic banks.....	3,918,620	3,014,825	903,795	131,259	180,178	1,739,607	1,867,576
Time balances with other domestic banks.....	112,192	88,182	24,010	35,671	1,055	53,182	57,917
Balances with banks in foreign countries.....	55,480	28,042	27,438	35,671	2,452	14,071	3,286
Due from own foreign branches.....	14,209	7,314	6,895	6,895	-----	7,314	-----
Cash items in process of collection.....	2,533,275	1,465,888	1,067,387	1,087,375	159,183	970,647	316,070
Cash items not in process of collection.....	12,919	9,093	3,826	1,558	224	5,945	5,192
Acceptances of other banks and bills sold with endorsement.....	10,578	5,779	4,799	8,874	264	1,120	320
Securities borrowed.....	589	273	316	-----	-----	-----	589
Other assets.....	227,193	126,317	100,876	69,173	33,967	72,982	49,071
Total assets.....	48,718,333	31,011,439	17,706,894	13,742,579	3,108,695	17,592,062	14,274,997
LIABILITIES							
Demand deposits:							
Individuals, partnerships, and corporations.....	20,970,304	12,671,701	8,298,603	7,274,049	1,495,419	7,023,406	5,177,430
U. S. Government.....	881,961	562,713	319,248	225,086	72,284	406,675	177,916
States, counties, and municipalities.....	2,329,180	1,819,370	509,810	285,049	190,644	842,672	1,010,815
Banks in United States.....	6,401,831	4,119,583	2,282,248	2,493,398	599,271	2,826,051	483,111
Banks in foreign countries.....	431,808	198,766	233,042	392,979	4,559	32,702	1,568
Certified and officers' checks, etc.....	881,131	468,556	412,575	457,330	26,926	230,328	160,547
Time deposits:							
Individuals, partnerships, and corporations:							
Evidenced by savings passbooks.....	8,991,216	6,341,837	2,649,379	348,801	379,658	3,588,483	4,674,274
Certificates of deposit.....	765,315	603,178	162,137	30,048	37,408	168,729	529,130
Open accounts.....	647,498	296,863	350,635	299,223	29,737	260,341	58,197
Christmas savings and similar accounts.....	25,319	16,210	9,109	749	2,637	8,490	13,443
Postal savings.....	104,369	92,281	12,088	-----	-----	35,227	69,142
States, counties, and municipalities.....	296,229	234,066	62,163	13,244	10	203,211	79,764
Banks in United States.....	153,372	125,919	27,453	10	5	137,174	16,183
Banks in foreign countries.....	5,793	4,813	980	4,445	-----	1,348	-----
Total deposits.....	42,885,326	27,555,856	15,329,470	11,824,411	2,838,558	15,764,837	12,457,520
Secured by pledge of loans and/or investments.....	3,181,586	2,380,979	800,607	424,020	271,158	1,520,200	966,208
Not secured by pledge of loans and/or investments.....	39,703,740	25,174,877	14,528,863	11,400,391	2,567,400	14,244,637	11,491,312
Due to own foreign branches.....	63,968	51,753	12,215	63,968	-----	-----	-----
Agreements to repurchase securities sold.....	1,810	835	975	-----	-----	1,176	634
Bills payable and rediscounts.....	15,325	2,650	12,675	12,000	-----	15	3,310
Acceptances of other banks and bills sold with endorsement.....	10,578	5,779	4,799	8,874	264	1,120	320
Acceptances executed for customers.....	173,572	83,101	90,471	132,793	3,809	34,447	2,523
Acceptances executed by other banks for reporting banks.....	27,915	11,504	16,411	21,446	437	5,330	702
Securities borrowed.....	589	273	316	-----	-----	-----	589
Interest, taxes, and other expenses accrued and unpaid.....	79,523	47,594	31,929	20,878	8,394	32,970	17,281
Dividends declared but not yet payable and amounts set aside, etc.....	45,431	28,640	16,791	15,962	1,240	16,513	11,716
Other liabilities.....	139,117	58,830	80,287	57,277	12,012	39,052	30,776
Capital notes and debentures.....	74,432	-----	74,432	625	238	33,145	40,424
Capital stock.....	2,379,408	1,595,040	784,368	547,805	126,300	772,175	933,128
Surplus.....	1,956,370	1,044,607	891,763	798,378	61,211	579,081	497,700
Undivided profits—net.....	560,324	368,385	191,939	145,770	25,986	187,003	201,565
Reserves for contingencies.....	309,817	145,973	163,844	92,352	30,225	120,421	66,819
Retirement fund for preferred stock and capital notes and debentures.....	14,828	10,619	4,209	40	21	4,777	9,990
Total liabilities (including capital account).....	48,718,333	31,011,439	17,706,894	13,742,579	3,108,695	17,592,062	14,274,997
Number of banks.....	6,376	5,325	1,051	37	14	336	5,989

REPORT OF THE FEDERAL DEPOSIT INSURANCE CORPORATION

The Federal Deposit Insurance Corporation has published a report of its activities during the period from July 1, 1936, to December 31, 1936, giving an analysis of changes in the number of operating insured banks during the year 1936 and a statement of the Corporation's assets and liabilities as of December 31, 1936. The complete report is republished below:

To banks insured by the Federal Deposit Insurance Corporation:

The board of directors of the Federal Deposit Insurance Corporation submits herewith a report relating to the activities of the Corporation during the period from July 1, 1936, to December 31, 1936, with additional information pertaining to operations from the beginning of deposit insurance. A statement of assets and liabilities as of December 31, 1936, including an analysis of surplus for the 6 months ended on that date is also submitted.

OPERATIONS

The total income of the Corporation for the 6 months ended December 31, 1936, was \$22,374,205.28, of which \$18,104,565.08 was assessments on insured banks and \$4,269,640.20 was interest on securities owned, less provision for amortization of premiums. Total expenses and losses during this period amounted to \$3,031,898.67. The Corporation is earning approximately \$8,800,000 annually on securities owned, and is operating on an annual budget of less than \$2,500,000 for administrative expenses.

The surplus of the Corporation, representing an excess of income from all sources over total expenses and losses from the beginning of deposit insurance, was \$54,105,323.78 as of December 31, 1936. Total income from interest on securities, profit on securities sold, and assessments collected from banks for the entire period of operation of the Corporation to December 31, 1936, amounted to \$71,499,971.33, of which \$47,036,705.88 represents assessment collections. During the same period total losses and expenses amounted to \$17,394,647.55 after allocating \$151,023.33 to the banks which withdrew from the temporary Federal deposit insurance funds on June 30, 1934. These losses and expenses consisted of total disbursements actually made or pending to depositors of closed

banks in settlement of their claims and to merging banks for loans and purchases of assets amounting to \$24,804,179.24, and expenses and other charges of \$343,292.27 incident thereto, less estimated recoveries of \$17,114,589.48; and administrative expenses and other charges of \$9,361,765.52.

CLOSED INSOLVENT INSURED BANKS

Depositors in insured banks which become insolvent are protected by three distinct functions of the Corporation. First, in cases where banks are closed by action of their respective supervisory authority, the Corporation makes almost immediate payment of the full amount of the claim, up to a maximum of \$5,000, of each depositor. Second, in cases where it is possible to merge insolvent banks with sound banks the Corporation makes loans to the banks or purchases assets where such action will result in smaller losses to the Corporation than if the banks are liquidated. Third, in cases where the Corporation is appointed receiver of closed banks the depositors having balances in excess of \$5,000 may be assured of a maximum recovery, since the Corporation, as the principal creditor of the banks by virtue of its subrogation to the rights of insured depositors who have been paid, is directly concerned with an efficient liquidation.

During the six months ended December 31, 1936, 31 insured banks closed because of insolvency. Of these banks 15, with deposits of \$7,353,000, suspended and were placed in receivership, and 16, with deposits of \$3,167,000, were merged or consolidated with other banks with the aid of loans or purchases of assets by the Corporation. The suspended and merged banks had 34,681 depositors, all but 134 of whom were fully protected from loss. In the 15 suspended banks \$5,955,000 of deposits were protected by insurance, offset, pledge of security, or preference. Of the \$1,398,000 of deposits not so protected almost \$800,000 had been placed under restrictions in 1933 and were not eligible for insurance.

From the beginning of deposit insurance to December 31, 1936, 75 insured banks suspended and were placed in receivership by supervisory authorities. The 88,912 depositors in these banks, having total deposits of \$21,989,000, were protected to the extent of \$18,130,000 by insurance, offset, pledge of

security, or preferment. All but 446, or one-half of 1 percent of the depositors, were fully protected against loss. The Corporation has also facilitated the mergers of 28 insolvent banks by making loans of \$8,527,000 and purchasing assets amounting to \$1,067,000. In these banks there were 58,682 depositors having total deposits of \$21,056,000, which were made immediately available in the merged banks.

As of December 31, 1936, the Corporation was acting as receiver for 14 banks. Of these 6 were national banks and 8 were State banks, with deposits respectively of \$6,074,000 and \$4,071,000 at date of suspension.

MEMBERSHIP

On December 31, 1936, 14,030 operating commercial banks were insured with the Federal Deposit Insurance Corporation, a reduction of 151 for the calendar year. The decrease in the number of insured banks resulted in part from a definite program of eliminating insolvent or weak banks either by closing them or by merging them with sound banks with aid from the Corporation, in part from mergers and consolidations, and in part from the exercise of control by supervisory authorities over the chartering of new banks. During the year 241 insured banks were eliminated by closing, merger or consolidation, or voluntary liquidation, 1 insured bank withdrew from the Federal Reserve System without continuance of insurance, and 91 banks were admitted to insurance. Of the banks admitted to insurance, 32 were banks first opened for business during the year, 16 were reorganizations of or successors to banks which had been closed, and 43 were banks in operation, or successors to non-insured banks in operation, at the beginning of the year. These changes, which are summarized in Table I, do not include cases in which insured banks were succeeded by other insured banks.

The Corporation favors the establishment of banking facilities in every community which can furnish sufficient justification for banking service, but it opposes the chartering of institutions which it believes to be economically unsound and likely to fail. It has received the cooperation of most of the supervisory authorities in preventing the indis-

criminate chartering of banks. However, there will be an increasing pressure for the creation of new banks as the banking business becomes more profitable and more attractive to investors. Unless effective and proper control of chartering is maintained our banking system will inevitably be weakened.

INSURANCE LIABILITY

The Corporation has assumed a potential liability of about \$20 billion in the insurance of deposits in commercial banks and of nearly \$1 billion in mutual savings banks. More than 98.4 percent of all depositors in insured banks are fully insured. In the 13,204 commercial banks with deposits of not more than \$5,000,000 each, comprising more than nine-tenths of the total number of insured commercial banks and holding about \$8.5 billion of insured deposits, the average insurance coverage is about 78 percent.

A more detailed analysis of insurance of deposits by the Federal Deposit Insurance Corporation is contained in a pamphlet issued in November 1936 and distributed to all insured banks.

The solvency and successful operation of the Corporation is dependent upon the maintenance of a sound banking system. The Corporation is insisting that banks under its supervision take their losses when they occur, in order that their true condition may be reflected. It is insisting that banks maintain adequate capital structures and that banks which seek to retire their preferred capital shall retain capital sufficient to provide protection against the uncertainties of banking operations. It is taking action against banks which continue to engage in unsafe and unsound practices. It is endeavoring to secure the prompt elimination of insolvent banks so that it may take its insurance losses as they occur, and thus avoid, insofar as possible, their concentration in times of economic depression. Close cooperation of bankers and supervisory officials and a progressive improvement in practices of bank management are essential, however, if the banking system is to be kept in a strong position.

By order of the board of directors,

LEO T. CROWLEY, *Chairman.*

WASHINGTON, D. C., *February 8, 1937.*

TABLE 1.—ANALYSIS OF CHANGES IN THE NUMBER OF OPERATING INSURED BANKS, 1936—UNITED STATES AND POSSESSIONS¹

	All banks	Commercial banks				Mutual savings banks
		Total	Members F. R. System		Not members F. R. System	
			National	State		
Number of banks—Dec. 31, 1936	14,030	13,974	5,325	1,051	7,598	56
Number of banks—Dec. 31, 1935	14,181	14,125	5,386	1,001	7,738	56
Net change	-151	-151	-61	+50	-140	-----
Additions—total	91	91	9	4	78	-----
Previously operating banks becoming insured?	43	43	1	2	40	-----
Banks commencing operations during 1936 insured at close of year	32	32	6	1	25	-----
Closed or restricted banks reopened or succeeded?	16	16	2	1	13	-----
Reductions—totals	242	242	60	12	170	-----
Insolvent banks suspended	41	41	1	-----	40	-----
Insolvent banks merged or consolidated with other banks	27	27	2	1	24	-----
Other mergers, consolidations, absorptions and voluntary liquidations—net decrease	173	173	57	10	106	-----
Withdrawal from Federal Reserve membership without continuing insurance	1	1	-----	1	-----	-----
Successions and changes in classification—net change	-----	-----	-10	58	-48	-----

¹ Figures are subject to revision.

² Includes successors to noninsured banks in operation at the beginning of the year.

³ Includes two cases where new charters were issued to the resulting bank in consolidations of insolvent banks and four cases where new banks were organized to replace insolvent banks suspended or merged.

STATEMENT OF ASSETS AND LIABILITIES,
DECEMBER 31, 1936

ASSETS			
Cash on hand and on deposit	\$9,089,127.20		
United States Government securities—(cost less reserve for amortization of premiums) and accrued interest receivable	332,642,349.08	\$341,731,476.28	
Assets acquired through bank suspensions and mergers:			
Subrogated claims of depositors against closed insured banks	\$10,410,968.67		
Net balances of depositors in closed insured banks pending settlement or not claimed, to be subrogated when paid—contra	1,261,435.84		
Loans to merging banks to avert deposit insurance losses	6,406,006.52		
Assets purchased from merging banks to avert deposit insurance losses	1,020,740.35		
	\$19,099,151.38		
Less: Reserve for losses	7,707,929.23	11,391,222.15	
Furniture, fixtures and equipment		1.00	
Deferred charges and miscellaneous assets		48,905.91	
Total assets		\$353,171,605.34	
LIABILITIES			
Current liabilities:			
Accounts and assessment rebates payable	\$76,623.72		
Net balances of depositors in closed insured banks, pending settlement or not claimed—contra	1,261,435.84	\$1,338,059.56	
Unused credits for assessments paid to temporary Federal deposit insurance funds and prepaid assessments		8,360,441.69	
Reserve for undetermined expenses and losses		68,223.32	
Total liabilities		\$9,766,724.57	
CAPITAL			
Capital stock		\$289,299,556.99	
Surplus:			
Balance June 30, 1936	\$34,482,918.50		
Add adjustments applicable to periods prior to July 1, 1936	280,098.67		
Balance as adjusted June 30, 1936	\$34,763,017.17		
Surplus for the six months ending December 31, 1936:			
Additions:			
Deposit insurance assessments	\$18,104,565.08		
Interest earned (less provision for amortization of premiums)	4,269,640.20		
	\$22,374,205.28		
Deductions:			
Deposit insurance losses and expenses	\$1,759,265.95		
Administrative expenses	1,247,264.93		
Furniture, fixtures and equipment purchased and charged off	25,367.79		
	\$3,031,898.67	19,342,306.61	54,105,323.78
Total capital		\$343,404,880.77	
Total liabilities and capital		\$353,171,605.34	

ANNUAL REPORT OF THE NATIONAL BANK OF BELGIUM

The annual report of the National Bank of Belgium for the year ending December 25, 1936, was presented to the general meeting of stockholders on February 22, 1937. Sections from the address of the governor of the bank, M. Louis Franck, are given herewith.¹

In the monetary field, the year 1936 was marked by important events which had considerable influence on world economy. After long-continued efforts to overcome her internal economic crisis through deflationary measures, France decided toward the end of September to realign her currency. The devaluation of the French franc was followed almost at once by that of the Swiss franc, the Netherlands florin, the Italian lira, and the Czechoslovak koruna. Later the Greek drachma, the Latvian lat, and the Turkish pound were linked to sterling.

The Three-Power monetary agreement.—Devaluation of the French franc was preceded by a joint declaration on the part of the French, British, and American Governments, stating their common desire to avoid everything prejudicial to the new exchange equilibrium which was the object of the French monetary reform, and to cooperate in re-establishing prosperity throughout the world by means of a more liberal tariff policy.

On September 26, Belgium announced its adherence to the tripartite declaration. Toward the end of November Holland and Switzerland also joined the agreement.

The devaluation of the French franc, the Netherlands florin, and the Swiss franc, which involved temporary suspension of the convertibility of these currencies into gold, created a new situation for Belgium. Overnight, Brussels became the only monetary center in Europe which made deliveries of gold. On the other side of the Atlantic Ocean the United States alone was in a similar position. In order to prevent the inconvenience which such a situation would ultimately create, the National Bank at once entered into negotiations with the central banks concerned, and made technical arrangements which, without obligating these countries for the future or involving their return to the gold standard, facilitated our monetary pol-

icy and the functioning of the different Exchange Equalization Funds. Thus the transition was effected without shock or difficulty. We are in a position to insure the equilibrium of our exchange market at all times. The stability of our currency has been strengthened, while our monetary régime has in no way been changed.

A declaration issued in November 1936 by the Secretary of the United States Treasury, and confirmed in London and Paris, supplemented the earlier measures. Under the terms of this document the United States Treasury will deliver gold to those countries—of which Belgium is one—that have declared their own willingness to sell gold to the United States.

The declaration of the American Secretary of the Treasury may be denounced on 24 hours' notice. In spite of this reservation, which is explained by the provisional character of the monetary régime in most of the countries concerned, the agreement has not only practical importance but also symbolical significance. Once again it confirms gold in its function as the ultimate instrument for international payments.

The British Empire, the United States of America, France, Holland, Switzerland, and Belgium have thus solemnly affirmed their desire for monetary restoration; they have translated the desire into action through technical collaboration by the central banks and the Exchange Equalization Funds.

A de facto monetary stability has thus been organized in a large number of countries. This is a very considerable achievement, all the more because the Scandinavian countries, the Argentine Republic, Portugal, Greece, Turkey, and the other countries that are linked to sterling, benefit indirectly from the monetary stability thus achieved.

It is to be hoped that this valuable experiment may continue to be successful, and that it may lead to a definitive legal régime which shall at last restore monetary peace to the world.

The exchange market.—In last year's report we described the movements which took place on the exchange market just after devaluation of the belga. The considerable inflow of gold recorded at that time was the result of the fortunate decision to link the Belgian monetary unit to gold at once on the basis of a new parity.

¹ The report, available in French, contains in addition tables showing the operation of the bank in detail and sections dealing with the economic situation, devaluation of the gold-bloc currencies, clearing agreements with other European countries, and discussion of individual industries. For earlier reports see Bulletin for April 1936, 1932, 1931, May 1930, April 1929, etc.

The complete stability of the franc enabled the Government, in agreement with the bank, to fix the gold content of the belga definitively on March 31, 1936, that is, exactly 12 months after the provisional devaluation of the currency. The gold value of the belga was fixed at 0.150632 gram of fine gold, a basis of conversion which had proved satisfactory during an entire year. The bank's obligation to redeem its notes in gold, which had been suspended on March 31, 1935, was reimposed.

From the outset all measures were taken with a view to guarding against the effects which devaluation of three great Continental currencies—the French franc, the Swiss franc, and the Netherlands florin—might have on the capital market. Withdrawals of foreign funds did take place during October; but in the following month the return flow of gold largely offset these withdrawals. Thus the end-of-year balance sheet gives hardly any indication of an outflow of capital.

Following devaluation of the French franc, the Netherlands florin, and the Swiss franc, that is, from October to December, the decline in the bank's gold reserve amounted to only 300,000,000 Belgian francs. This is all the more remarkable inasmuch as, during this very period, the bank set aside for account of the Government the funds necessary for repayment of the balance of the 7 percent stabilization loan of 1926 to the United States and to Switzerland, that is, \$12,800,000 and 31,000,000 Swiss francs, respectively. In order not to disturb the exchange market, the bank acquired most of the foreign exchange required through sales of gold.

In one year, from December 25, 1935, to December 25, 1936, the weekly condition statements show an increase of 1,398,000,000 Belgian francs in the gold reserve.

The belga was usually firm in the foreign exchange market; it was hardly affected by the important events which took place in international monetary affairs during the last quarter of the year. In the forward market the belga stood at a premium over most other currencies. This strong position enables the bank to regard without anxiety the development of monetary affairs abroad, as well as the withdrawal of foreign funds which have been seeking temporary refuge in Belgium.

Credit policy.—The rate of discount, lowered from 2½ to 2 percent on May 15, 1935,

has remained at that level ever since. Notwithstanding these moderate terms, the volume of the bank's discounts has declined steadily. This is primarily the result of the abundance of short-term funds available to the banks, which enables them to retain their bills in portfolio. The private discount rate of 1 percent, which has been in force for several months, is typical of the prevailing tendency. Undoubtedly the low National Bank rate for discount accommodation, which is readily available through our offices to solvent industrialists and merchants, has reacted upon the cost of private credit.

During the past year the Institute of Re-discount and Guarantee floated several issues of Treasury bills with a maximum maturity of 90 days. These issues were made by competitive bidding; they were allotted on the basis of the lowest rate offered and in proportion to the amounts subscribed. The rate on these investments varied from 0.425 to 1.25 percent for bills of 60, 70, 80, and 90 days. Issues of Treasury bills floated in the same manner by the Belgian Congo were also sold on favorable terms. These rates are without precedent in the history of our money market.

In his address to the meeting of shareholders on August 31, 1936, the governor of the bank described the rôle of the National Bank at the time of the banking crisis in the months immediately preceding devaluation. Its measures of intervention were fully effective. The Belgian banking system was enabled to overcome a formidable crisis, thanks to the substantial aid given by the central bank. Emphasis should be laid on the fact that none of the paper accepted by the bank at that time proved disappointing.

The banks and the Banking Commission.—The Banking Commission was established on July 9, 1935, for the purpose of supervising the execution of the Royal Decree, No. 185, of July 9, 1935, regarding control over banks and the issue of securities.

During the past year the Commission continued its work and has been organizing its functions on a scientific basis. It published a list of banks which are subject to the application of the decree; organized the office of examiners as set up by the decree in place of the former bank commissioners; and drafted provisional forms for monthly condition statements, as well as for balance sheets and profit and loss accounts to be prepared by credit institutions.

It has also, by authority of Title II of the decree, examined statements submitted by business enterprises desiring to float issues on the capital market.

The close relations which it constantly maintained with the banks under its supervision, the study of technical questions submitted by the banks for its judgment, especially in relation to the application of the provisions of the decree, and, lastly, the reports regularly forwarded by the examiners, enabled the Commission to begin the elaboration of a body of precedents regarding the interpretation of legal provisions in the matter of banking control.

This body of precedents is the subject of the first report published by the Banking Commission, in accordance with the provisions of its organic charter. In addition, the report gives the aggregate balance sheet of the supervised banks at the end of each quarter of the year 1936. The condition statements were prepared with the assistance of the National Bank, which will itself assume the responsibility of publication, whenever the final forms of monthly condition statements, balance sheet, and profit and loss account shall have been made the subject of a new Royal Decree to be taken in execution of Article 12 of the Royal Decree of July 9, 1935.

The Banking Commission is an autonomous institution responsible to the Government. The National Bank collaborates with it in technical matters and assumes part of its general expenses.

The Institute of Rediscount and Guarantee.—The Institute of Rediscount and Guarantee, created by the Royal Decree of June 13, 1935, in order to assist Belgian banks and Belgian industrial, commercial, and agricultural undertakings by facilitating the temporary mobilization of their credits in case of crisis, has thus far been putting itself in a position to exercise the function which it may eventually be called upon to perform. Because of the abundance of funds, only a small proportion of the rediscount credits opened by the Institute with credit institutions—particularly for the purpose of financing medium term operations—has been utilized. The Institute has rendered valuable service to industry and agriculture by assuring the rediscount of commercial claims temporarily blocked in certain countries, and by granting short-term advances, to a limited amount, secured

by 3 percent obligations of the office for medium-term credit of the Cooperative Society of the Agricultural League, which represent farmers' savings.

These operations were altogether satisfactory. The Institute was able to finance them out of its own capital funds, and through the issue of short-term bills to which allusion has already been made. The success of these periodical issues of short-term bills indicates that they meet a genuine need. At no time has the Institute had to draw on its rediscount credit with the National Bank.

Intervention of the Government during the crisis.—Government intervention in the matter of credit could have only an exceptional and temporary character. The Government, accordingly, as the economic situation seemed to be developing favorably, put an end to the measures that it had taken to overcome the unprecedented depression.

The liquidation office for crisis measures was established by Royal Decree of March 31, 1936, for the purpose of centralizing the management and bringing about the progressive liquidation of outstanding credit operations effected under Government guarantee. On behalf of the liquidation office, the National Bank opened a current account for advances against public securities, but the office has never made use of the accommodation, having been able to cover all its needs either by loans on the market or out of its own resources. The office has worked energetically at its task of liquidation and, aided by the improvement in the economic position, has been able to achieve important results.

Government credit and the security market.—The restoration of the credit of the State is one of the most remarkable facts of the year 1936. The consolidated 4 percent loan, which was quoted at 93.50 at the beginning of the year, has been above par for the past four months. The widening of the market enabled the Treasury to place a new tranche of almost 1,000,000,000 francs of the consolidated 4 percent loan without difficulty, and without being compelled to float a public issue.

The successful conversion of the entire 4 percent internal debt was followed by the conversion of the Anglo-Netherlands and Swedish tranche of the 7 percent Stabilization Loan of 1926. The National Bank was entrusted with the task of preparing the way for this important operation. The conven-

tions relative to the conversion were signed by the Minister of Finance on February 15, 1936, in London. The balance of the Anglo-Netherlands tranche outstanding at the end of February amounted to £7,674,500. The conversion loan was issued at 98.50 with interest at 4 percent, and was several times oversubscribed.

At the same time the Swedish market took up a 4 percent issue of 20,000,000 kronor priced at 98, one-third of the proceeds being utilized to settle the tranche of the Stabilization Loan denominated in Swedish kronor. The remainder of the Stabilization Loan, denominated in dollars and in Swiss francs,

was repaid at the beginning of last November.

Amortization of the short-term external debt also received the Government's attention. The loan of 75,000,000 florins, floated at the end of 1934 on the Netherlands market at 4 percent, has now been reduced to 38,600,000 florins, this amount having been renewed last December for a period of 1 year at 1 $\frac{3}{8}$ percent. The Belgian Congo repaid in full during June and July the loan of 25,000,000 florins which had been outstanding in the Netherlands market for 18 months. Altogether, a total of 1,447,000,000 francs of external debt was redeemed during the year 1936.

BALANCE SHEET OF THE NATIONAL BANK OF BELGIUM AS OF DEC. 25, 1936 AND 1935

[In thousands of francs]

Assets	1936	1935	Liabilities	1936	1935
Gold reserve.....	18,684,229	17,285,784	Bank notes:		
Subsidiary coin.....	271,834	329,945	Issued.....	23,716,494	21,975,744
Belgian and foreign bills.....	6,874,618	6,531,526	Held by the bank.....	1,264,680	1,338,430
Advances on Belgian public securities.....	350,535	437,084	In circulation.....	22,451,814	20,637,313
Bonds, annuities, and other securities of the Belgian Treasury (laws of Dec. 27, 1930, and July 19, 1932).....	773,512	798,981	Current accounts:		
Public securities.....	199,748	199,879	Treasury.....	539,864	341,793
Public securities in the surplus account of the bank.....	98,824	96,541	Private.....	4,111,207	4,554,894
Public securities in amortization account for bank premises, furniture, and fixtures.....	59,519	59,628		4,651,071	4,896,687
Bills deposited for collection in current account.....	200,631	69,286	Bills deposited for collection in current account.....	200,631	69,286
Bank premises.....	154,693	156,123	Capital.....	200,000	200,000
Furniture and fixtures.....	2,772	4,772	Surplus.....	100,050	97,732
Provision for the manufacture of bank notes.....	2,041	1,713	Amortization account for bank premises, furniture, and fixtures.....	59,702	59,702
Interest earned on public securities.....	21,281	19,480	Rediscount.....	1,815	2,316
Assets held in pledge or to be liquidated (art. 34 of the statutes).....	2,796	3,016	Taxes payable to the Government:		
			Tax on fiduciary circulation.....	16,212	14,985
			Share of the Government in profits (art. 38 of the statutes).....	5,842	5,842
			Unpaid dividends for second half year.....	9,894	9,894
Total assets.....	27,697,032	25,993,758	Total liabilities.....	27,697,032	25,993,758

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

MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS

[In millions of dollars]

Date	Reserve bank credit outstanding					Monetary gold stock	Treasury currency	Money in circulation	Treasury cash	Treasury deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Bills dis-counted	Bills bought	U. S. Govern-ment securities	Other Reserve bank credit	Total								Total	Excess (esti-mated)
End of month figures:														
1936—Jan. 31	9	5	2,430	35	2,479	10,182	2,493	5,737	2,548	453	304	253	5,860	3,064
Feb. 29	7	5	2,430	40	2,482	10,167	2,499	5,846	2,513	424	327	254	5,784	2,986
Mar. 31	8	5	2,430	31	2,474	10,184	2,504	5,877	2,530	1,077	332	259	5,087	2,305
Apr. 30	5	5	2,430	34	2,475	10,225	2,500	5,886	2,531	682	356	260	5,486	2,684
May 30	5	3	2,430	35	2,474	10,402	2,490	5,953	2,583	518	337	256	5,719	2,866
June 30	4	3	2,430	35	2,473	10,608	2,498	6,241	2,497	690	262	257	5,633	2,717
July 31	4	3	2,430	24	2,462	10,648	2,496	6,162	2,432	447	306	253	6,005	3,029
Aug. 31	8	3	2,430	30	2,471	10,716	2,500	6,227	2,404	104	287	256	6,410	1,950
Sept. 30	9	3	2,430	30	2,473	10,845	2,512	6,267	2,458	253	234	262	6,357	1,840
Oct. 31	6	3	2,430	36	2,476	11,045	2,516	6,351	2,388	77	205	262	6,753	2,175
Nov. 30	7	3	2,430	13	2,443	11,184	2,521	6,466	2,364	78	201	261	6,788	2,236
Dec. 31	3	3	2,430	64	2,500	11,258	2,532	6,543	2,376	244	259	261	6,606	1,984
1937—Jan. 31	3	3	2,430	60	2,497	11,358	2,532	6,349	2,520	195	281	260	6,781	2,152
Wednesday figures:														
1936—Apr. 1	7	5	2,430	34	2,477	10,185	2,504	5,884	2,528	1,086	331	259	5,077	2,338
Apr. 8	6	5	2,430	38	2,479	10,190	2,505	5,906	2,538	964	346	258	5,161	2,384
Apr. 15	6	5	2,430	35	2,477	10,200	2,502	5,877	2,544	830	335	260	5,333	2,548
Apr. 22	5	5	2,430	35	2,475	10,209	2,501	5,860	2,557	712	355	260	5,442	2,640
Apr. 29	5	5	2,430	32	2,472	10,221	2,501	5,869	2,529	679	362	259	5,506	2,686
May 6	5	5	2,430	38	2,478	10,248	2,497	5,912	2,553	622	345	259	5,532	2,697
May 13	5	5	2,430	30	2,469	10,302	2,496	5,888	2,583	578	351	257	5,611	2,774
May 20	5	5	2,430	30	2,470	10,375	2,493	5,896	2,625	513	353	258	5,694	2,859
May 27	5	4	2,430	26	2,466	10,388	2,494	5,902	2,572	544	326	256	5,747	2,901
June 3	6	3	2,430	60	2,489	10,409	2,493	5,953	2,579	505	349	299	5,713	2,844
June 10	5	3	2,430	52	2,471	10,480	2,489	5,937	2,548	516	306	292	5,833	2,948
June 17	7	3	2,430	40	2,480	10,543	2,490	6,048	2,607	1,421	282	261	4,894	2,043
June 24	6	3	2,430	32	2,472	10,600	2,500	6,173	2,648	929	252	261	5,308	2,438
July 1	4	3	2,430	35	2,473	10,612	2,498	6,250	2,501	731	256	256	5,589	2,670
July 8	3	3	2,430	36	2,472	10,622	2,498	6,242	2,508	507	263	256	5,814	2,883
July 15	3	3	2,430	42	2,478	10,629	2,496	6,190	2,428	593	266	255	5,872	2,923
July 22	3	3	2,430	30	2,466	10,634	2,497	6,153	2,436	519	300	254	5,935	2,986
July 29	4	3	2,430	23	2,460	10,642	2,496	6,123	2,441	466	298	253	6,016	3,049
Aug. 5	4	3	2,430	26	2,463	10,650	2,496	6,163	2,427	439	321	254	6,005	3,051
Aug. 12	8	3	2,430	36	2,477	10,661	2,498	6,170	2,421	338	337	255	6,116	3,167
Aug. 19	6	3	2,430	18	2,457	10,678	2,499	6,184	2,410	215	342	255	6,229	1,813
Aug. 26	7	3	2,430	25	2,465	10,695	2,501	6,184	2,410	143	336	256	6,332	1,892
Sept. 2	9	3	2,430	21	2,463	10,717	2,502	6,225	2,375	107	280	255	6,441	1,958
Sept. 9	8	3	2,430	41	2,482	10,736	2,508	6,276	2,365	55	271	288	6,471	1,997
Sept. 16	8	3	2,430	54	2,495	10,762	2,507	6,255	2,371	418	251	263	6,206	1,714
Sept. 23	7	3	2,430	33	2,473	10,786	2,509	6,239	2,399	388	255	263	6,225	1,743
Sept. 30	9	3	2,430	30	2,473	10,845	2,512	6,267	2,458	253	234	262	6,357	1,840
Oct. 7	8	3	2,430	31	2,472	10,971	2,509	6,305	2,440	196	271	263	6,479	1,954
Oct. 14	8	3	2,430	43	2,485	11,003	2,512	6,316	2,421	135	249	261	6,617	2,072
Oct. 21	6	3	2,430	23	2,463	11,008	2,514	6,311	2,403	88	227	264	6,693	2,127
Oct. 28	6	3	2,430	23	2,462	11,031	2,514	6,302	2,390	100	220	263	6,732	2,158
Nov. 4	7	3	2,430	7	2,448	11,058	2,515	6,378	2,392	95	200	262	6,693	2,138
Nov. 10	7	3	2,430	29	2,470	11,105	2,516	6,393	2,366	55	191	262	6,825	2,260
Nov. 18	5	3	2,430	25	2,464	11,127	2,520	6,375	2,378	50	197	260	6,851	2,276
Nov. 25	6	3	2,430	18	2,457	11,162	2,520	6,429	2,370	79	206	261	6,795	2,210
Dec. 2	6	3	2,430	28	2,467	11,188	2,522	6,466	2,353	110	212	260	6,775	2,205
Dec. 9	6	3	2,430	29	2,468	11,206	2,525	6,497	2,372	93	229	278	6,731	2,157
Dec. 16	8	3	2,430	42	2,483	11,222	2,532	6,552	2,346	173	227	265	6,674	2,046
Dec. 23	9	3	2,430	100	2,542	11,229	2,531	6,680	2,342	251	256	266	6,507	1,881
Dec. 30	5	3	2,430	46	2,484	11,251	2,530	6,550	2,368	231	274	270	6,572	1,946
1937—Jan. 6	3	3	2,430	28	2,464	11,271	2,531	6,473	2,395	232	278	261	6,627	2,010
Jan. 13	2	3	2,430	40	2,476	11,306	2,528	6,371	2,439	190	308	261	6,740	2,103
Jan. 20	2	3	2,430	32	2,468	11,317	2,533	6,339	2,463	188	312	261	6,755	2,130
Jan. 27	3	3	2,430	42	2,478	11,345	2,531	6,318	2,503	180	315	259	6,779	2,160
Feb. 3	3	3	2,430	28	2,463	11,364	2,531	6,348	2,529	176	286	261	6,758	2,150
Feb. 10	3	3	2,430	42	2,477	11,387	2,531	6,360	2,563	132	310	259	6,771	2,184
Feb. 17	3	3	2,430	41	2,478	11,403	2,530	6,351	2,575	162	300	256	6,768	2,186
Feb. 24	4	3	2,430	22	2,460	11,425	2,532	6,372	2,602	180	302	255	6,705	2,097

NOTE.—For description of figures in this table and discussion of their significance, see BULLETIN for July 1935, pp. 419-429. Reprints of article, together with all available back figures, may be obtained upon request from Division of Research and Statistics. Back figures are also shown in Annual Report for 1935 (table 2) and for excess reserves in BULLETIN for August 1935, pp. 499-500. Averages of daily figures for recent months and years are shown in the table on p. 185.

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures							End of month figures		
	1937							1937	1936	
	Feb. 24	Feb. 17	Feb. 10	Feb. 3	Jan. 27	Jan. 20	Jan. 13	Jan.	Dec.	Jan.
ASSETS										
Gold certificates on hand and due from U. S. Treasury	8,847,384	8,847,885	8,848,378	8,848,389	8,849,914	8,849,893	8,849,882	8,849,887	8,851,880	7,651,863
Redemption fund—F. R. notes	11,475	11,925	12,746	12,746	12,729	12,729	13,330	12,121	12,741	15,684
Other cash	270,622	284,440	277,090	289,041	307,743	314,574	304,749	293,576	256,534	338,020
Total reserves	9,129,481	9,144,250	9,138,214	9,150,176	9,170,386	9,177,196	9,167,961	9,155,584	9,121,155	8,005,567
Bills discounted:										
For member banks	4,106	3,044	2,482	2,700	2,756	2,280	2,147	3,171	2,612	8,384
For nonmember banks, etc.	1	1	101	101	101	101	201	101	301	359
Total bills discounted	4,107	3,045	2,583	2,801	2,857	2,381	2,348	3,272	2,913	8,743
Bills bought: Payable in foreign currencies	3,083	3,071	3,081	3,081	3,081	3,084	3,089	3,081	3,089	4,671
Industrial advances	23,350	23,230	23,582	23,649	24,085	24,131	24,221	23,829	24,650	32,089
U. S. Government securities:										
Bonds	524,282	507,482	498,232	492,182	492,182	492,045	490,690	492,182	490,643	215,680
Treasury notes	1,313,371	1,330,663	1,339,913	1,345,963	1,345,963	1,345,963	1,343,963	1,345,963	1,340,963	1,616,559
Treasury bills	592,574	592,082	592,082	592,082	592,082	592,219	595,574	592,082	598,621	598,008
Total Government securities	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227
Other Reserve bank credit	-868	18,352	17,623	3,603	17,813	7,874	16,011	36,201	39,284	3,098
Total Reserve bank credit outstanding	2,459,899	2,477,925	2,477,096	2,463,361	2,478,063	2,467,697	2,475,896	2,496,610	2,500,163	2,478,848
LIABILITIES										
F. R. notes in actual circulation	4,167,930	4,160,199	4,165,838	4,158,067	4,140,506	4,159,036	4,176,758	4,159,665	4,283,537	3,633,064
Deposits:										
Member bank—reserve account	6,705,293	6,767,740	6,770,854	6,757,714	6,778,700	6,754,890	6,739,615	6,780,789	6,606,430	5,860,064
U. S. Treasurer—general account	179,882	162,357	132,152	175,745	180,253	188,259	190,033	194,902	243,662	452,524
Foreign bank	122,746	110,585	102,803	76,265	74,947	94,900	92,638	76,893	98,620	48,155
Other deposits	179,263	189,496	207,319	209,520	239,763	217,540	215,592	204,514	160,207	256,073
Total deposits	7,187,184	7,230,178	7,213,128	7,219,244	7,273,663	7,255,589	7,237,878	7,257,098	7,108,919	6,616,816
Ratio of total reserves to deposit and F. R. note liabilities combined (per cent)	80.4	80.3	80.3	80.4	80.3	80.4	80.3	80.2	80.1	78.1

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Bills discounted:										
Jan. 27	2,857	2,458	245	3	80	68	3			
Feb. 3	2,801	2,651	32	5	78	31	4			
Feb. 10	2,583	2,335	17	112	85	30	4			
Feb. 17	3,045	2,919		9	87	26	4			
Feb. 24	4,107	3,841	13	77	12	161	3			
Bills bought in open market:										
Jan. 27	3,081	319	227	650	1,885					
Feb. 3	3,081	142	334	416	2,189					
Feb. 10	3,081	226	335	416	2,204					
Feb. 17	3,071	335	708	1,637	391					
Feb. 24	3,083	762	1,889	247	185					
Industrial advances:										
Jan. 27	24,085	1,003	290	529	1,052	1,238	4,363	5,899	9,711	
Feb. 3	23,649	955	364	991	465	1,700	3,901	5,764	9,509	
Feb. 10	23,582	937	314	1,012	434	1,659	3,988	5,750	9,488	
Feb. 17	23,230	1,001	207	935	469	1,628	4,044	5,674	9,272	
Feb. 24	23,350	977	197	894	517	1,589	4,087	5,657	9,432	
U. S. Government securities:										
Jan. 27	2,430,227	24,509	24,033	63,548	109,961	228,318	326,760	375,306	832,834	444,958
Feb. 3	2,430,227	24,329	27,802	66,600	100,347	231,886	407,631	293,840	832,834	444,958
Feb. 10	2,430,227	23,033	31,959	51,480	106,597	244,345	397,431	293,840	833,584	447,958
Feb. 17	2,430,227	27,802	31,535	108,425	35,017	253,033	389,783	293,840	833,584	457,208
Feb. 24	2,430,227	31,959	29,724	68,778	48,597	261,400	385,337	293,840	839,584	471,008

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS													
Gold certificates on hand and due from U. S. Treasury:													
Jan. 27	8,849,914	556,720	3,588,509	486,298	611,925	289,902	220,614	1,663,745	258,867	163,401	238,912	174,604	596,417
Feb. 3	8,848,389	570,981	3,562,617	486,286	626,940	285,973	228,644	1,643,060	257,797	168,681	244,369	179,342	593,699
Feb. 10	8,848,378	558,672	3,579,245	480,956	625,725	282,717	232,465	1,638,204	256,242	167,012	244,124	179,538	603,478
Feb. 17	8,847,885	575,635	3,563,558	483,311	629,953	281,670	237,632	1,626,545	244,108	167,705	245,445	183,304	609,019
Feb. 24	8,847,384	567,073	3,540,387	488,447	636,042	286,096	244,424	1,644,248	252,856	168,960	242,637	183,783	592,425
Redemption fund—Federal Reserve notes:													
Jan. 27	12,729	1,360	1,046	535	854	436	2,567	727	1,540	900	642	677	1,445
Feb. 3	12,746	1,258	1,712	417	733	573	2,448	563	1,502	883	614	652	1,391
Feb. 10	12,746	1,258	1,712	417	733	573	2,448	563	1,502	883	614	652	1,391
Feb. 17	11,925	1,182	1,369	318	581	573	2,340	456	1,468	871	596	636	1,355
Feb. 24	11,475	1,143	1,157	253	502	504	2,299	816	1,452	861	565	615	1,308
Other cash:													
Jan. 27	307,743	24,807	76,992	30,536	23,494	19,954	15,414	35,358	17,950	10,036	15,712	6,751	30,739
Feb. 3	289,041	23,731	74,020	30,070	21,166	20,260	14,183	32,168	15,712	9,414	14,907	6,210	27,200
Feb. 10	277,090	22,385	69,198	27,394	21,052	20,534	13,521	32,238	16,692	8,728	14,794	5,793	24,761
Feb. 17	284,440	21,424	77,393	29,188	19,963	19,541	12,971	31,638	16,572	8,775	16,285	6,069	24,621
Feb. 24	270,622	18,409	71,049	29,003	18,631	19,289	12,616	31,864	16,631	8,730	15,595	5,884	22,921
Total reserves:													
Jan. 27	9,170,386	582,887	3,666,547	517,369	636,273	310,292	238,595	1,699,830	278,357	174,337	255,266	182,032	628,601
Feb. 3	9,150,176	595,970	3,638,349	516,773	648,839	306,806	245,275	1,675,791	275,011	178,978	259,890	186,204	622,290
Feb. 10	9,138,214	582,315	3,650,155	508,767	647,510	303,824	248,434	1,671,005	274,436	176,623	259,532	185,933	629,630
Feb. 17	9,144,250	598,241	3,642,320	512,817	650,497	301,964	252,943	1,658,639	262,148	177,351	262,326	190,009	634,995
Feb. 24	9,129,481	586,625	3,612,593	517,703	655,175	305,889	259,339	1,676,928	270,939	178,557	258,797	190,282	616,654
Bills discounted:													
Secured by U. S. Government obligations direct or fully guaranteed:													
Jan. 27	2,344	660	789	410	135	75	50	101	4				120
Feb. 3	2,359	50	1,404	483	20	25		26	4	50	142		155
Feb. 10	2,142	45	1,366	523	10	60		1	7	50			80
Feb. 17	2,699	55	1,837	525	45	60	35	1	7	50	4		80
Feb. 24	3,406	155	2,204	595	70	110	75	35	51	7	50	4	50
Other bills discounted:													
Jan. 27	513	7	356	9	9	4	38	11	15	2	27	19	16
Feb. 3	442	7	262	60	9	4	3	11	15	2	27	25	17
Feb. 10	441	7	203	9	9	4	103	11	15	2	21	40	17
Feb. 17	346		176				100		12		9	43	6
Feb. 24	701		526				100		12		9	44	10
Total bills discounted:													
Jan. 27	2,857	667	1,145	419	9	139	113	61	116	6	27	19	136
Feb. 3	2,801	57	1,666	543	29	4	28	11	41	6	77	167	172
Feb. 10	2,583	52	1,569	532	19	4	163	11	16	9	71	40	97
Feb. 17	3,045	55	2,013	525	45		160	35	13	7	59	47	86
Feb. 24	4,107	155	2,730	595	70	110	175	35	63	7	59	48	60
Bills bought in open market:													
Jan. 27	3,081	225	1,093	317	294	121	108	385	86	60	87	87	218
Feb. 3	3,081	224	1,093	319	293	120	108	385	86	60	87	87	219
Feb. 10	3,081	224	1,094	319	293	120	108	385	86	60	87	87	218
Feb. 17	3,071	224	1,082	319	293	120	108	385	86	61	87	87	219
Feb. 24	3,083	224	1,096	319	293	120	108	385	86	60	87	87	218
Industrial advances:													
Jan. 27	24,085	2,772	5,921	4,557	1,171	2,570	374	1,385	360	1,052	767	1,309	1,847
Feb. 3	23,649	2,769	5,890	4,503	1,161	2,557	369	1,134	359	1,045	758	1,307	1,797
Feb. 10	23,582	2,769	5,878	4,477	1,157	2,553	361	1,127	359	1,036	758	1,301	1,806
Feb. 17	23,230	2,769	5,858	4,389	1,160	2,543	361	1,110	348	832	757	1,299	1,804
Feb. 24	23,350	2,769	5,857	4,363	1,152	2,542	358	1,110	348	834	756	1,287	1,974
U. S. Government securities:													
Bonds:													
Jan. 27	492,182	35,579	132,099	39,448	50,678	27,021	22,265	55,980	23,503	17,302	25,639	19,233	43,435
Feb. 3	492,182	35,579	132,099	39,448	50,678	27,021	22,265	55,980	23,503	17,302	25,639	19,233	43,435
Feb. 10	498,232	36,017	133,723	39,932	51,300	27,352	22,539	56,668	23,793	17,515	25,955	19,469	43,969
Feb. 17	507,482	36,686	136,205	40,673	52,253	27,860	22,958	57,720	24,235	17,839	26,437	19,831	44,785
Feb. 24	524,282	37,900	140,715	42,019	53,983	28,782	23,718	59,631	25,037	18,430	27,312	20,487	46,268
Treasury notes:													
Jan. 27	1,345,963	97,298	361,251	107,875	138,586	73,891	60,890	153,087	64,276	47,313	70,118	52,596	118,782
Feb. 3	1,345,963	97,298	361,251	107,875	138,586	73,891	60,890	153,087	64,276	47,313	70,118	52,596	118,782
Feb. 10	1,339,913	96,860	359,627	107,391	137,964	73,560	60,616	152,399	63,986	47,100	69,802	52,360	118,248
Feb. 17	1,330,663	96,191	357,145	106,650	137,011	73,052	60,197	151,347	63,544	46,776	69,320	51,998	117,432
Feb. 24	1,313,371	94,942	352,501	105,265	135,231	72,102	59,416	149,381	62,719	46,168	68,419	51,323	115,904
Treasury bills:													
Jan. 27	592,082	42,801	158,910	47,454	60,964	32,504	26,786	67,343	28,275	20,814	30,844	23,137	52,250
Feb. 3	592,082	42,801	158,910	47,454	60,964	32,504	26,786	67,343	28,275	20,814	30,844	23,137	52,250
Feb. 10	592,082	42,801	158,910	47,454	60,964	32,504	26,786	67,343	28,275	20,814	30,844	23,137	52,250
Feb. 17	592,082	42,801	158,910	47,454	60,964	32,504	26,786	67,343	28,275	20,814	30,844	23,137	52,250
Feb. 24	592,574	42,836	159,044	47,493	61,014	32,532	26,807	67,398	28,298	20,831	30,870	23,156	52,295
Total U. S. Government securities:													
Jan. 27	2,430,227	175,678	652,260	194,777	250,228	133,416	109,941	276,410	116,054	85,429	126,601	94,966	214,467
Feb. 3	2,430,227	175,678	652,260	194,777	250,228	133,416	109,941	276,410	116,054	85,429	126,601	94,966	214,467
Feb. 10	2,430,227	175,678	652,260	194,777	250,228	133,416	109,941	276,410	116,054	85,429	126,601	94,966	214,467
Feb. 17	2,430,227	175,678	652,260	194,777	250,228	133,416	109,941	276,410	116,054	85,429	126,601	94,966	214,467
Feb. 24	2,430,227	175,678	652,260	194,777	250,228	133,416	109,941	276,410	116,054	85,429	126,601	94,966	214,467

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS—continued													
Total bills and securities:													
Jan. 27	2,460,250	179,342	660,419	200,070	251,702	136,246	110,536	278,241	116,616	86,547	127,482	96,381	216,668
Feb. 3	2,459,758	178,728	660,909	200,142	251,711	136,097	110,446	277,940	116,540	86,540	127,523	96,527	216,655
Feb. 10	2,459,473	178,723	660,801	200,105	251,697	136,093	110,573	277,933	116,515	86,534	127,517	96,394	216,588
Feb. 17	2,459,573	178,726	661,213	200,010	251,726	136,079	110,570	277,940	116,501	86,329	127,504	96,399	216,576
Feb. 24	2,460,767	178,826	661,943	200,054	251,743	136,188	110,582	277,940	116,551	86,330	127,503	96,388	216,719
Due from foreign banks:													
Jan. 27	226	17	90	21	20	10	8	26	4	3	6	6	15
Feb. 3	226	17	85	23	21	10	8	27	4	3	6	6	16
Feb. 10	226	17	85	23	21	10	8	27	4	3	6	6	16
Feb. 17	238	17	97	23	21	10	8	27	4	3	6	6	16
Feb. 24	225	17	85	22	21	10	8	27	4	3	6	6	16
Federal Reserve notes of other banks:													
Jan. 27	25,022	301	7,194	705	1,316	2,721	2,529	2,806	885	495	1,616	633	3,821
Feb. 3	24,497	307	7,369	688	1,575	1,485	2,044	2,780	1,682	749	1,385	460	3,973
Feb. 10	22,897	314	6,478	699	1,020	1,640	2,496	3,289	1,569	1,098	1,389	616	2,289
Feb. 17	24,482	322	6,950	779	1,215	2,231	2,434	2,225	2,763	1,188	984	726	2,665
Feb. 24	20,260	326	4,480	640	1,048	1,693	1,972	2,174	2,298	874	1,694	531	2,530
Uncollected items:													
Jan. 27	576,113	62,490	142,769	45,210	56,397	48,687	23,742	76,738	23,382	13,839	28,782	22,509	31,568
Feb. 3	584,725	63,735	146,472	47,412	57,292	49,598	23,740	74,949	24,401	13,269	29,989	20,891	32,977
Feb. 10	562,251	55,707	133,035	42,632	55,926	51,255	22,966	73,325	33,603	12,061	31,412	22,550	27,779
Feb. 17	745,150	72,331	189,736	64,074	73,613	60,325	27,189	99,041	38,081	15,372	35,502	30,727	39,159
Feb. 24	681,605	66,706	164,412	50,359	67,285	56,896	29,873	96,777	31,767	15,811	36,557	30,460	34,702
Bank premises:													
Jan. 27	46,145	3,057	10,134	4,952	6,368	2,810	2,236	4,710	2,390	1,493	3,285	1,261	3,449
Feb. 3	46,140	3,057	10,134	4,952	6,372	2,800	2,237	4,710	2,390	1,493	3,285	1,261	3,449
Feb. 10	46,152	3,057	10,138	4,952	6,372	2,800	2,237	4,710	2,390	1,501	3,285	1,261	3,449
Feb. 17	46,152	3,057	10,138	4,952	6,372	2,800	2,237	4,710	2,390	1,501	3,285	1,261	3,449
Feb. 24	46,152	3,057	10,138	4,952	6,372	2,800	2,237	4,710	2,390	1,501	3,285	1,261	3,449
All other assets:													
Jan. 27	41,592	2,510	10,909	5,356	4,668	2,690	1,711	3,968	1,728	1,391	1,980	1,604	3,077
Feb. 3	40,369	2,440	10,434	4,984	4,554	2,610	1,659	3,800	1,122	1,360	1,889	1,535	2,982
Feb. 10	41,465	2,522	10,893	5,113	4,690	2,701	1,714	3,933	1,857	1,399	1,944	1,581	3,118
Feb. 17	44,092	2,717	11,563	5,358	4,964	2,788	1,838	4,252	1,808	1,685	2,092	1,683	3,344
Feb. 24	46,611	2,880	12,346	5,616	5,213	2,929	1,918	4,480	1,916	1,764	2,218	1,791	3,540
Total assets:													
Jan. 27	12,319,734	830,604	4,498,062	773,683	956,744	503,456	379,357	2,066,319	423,362	278,105	418,417	304,426	887,199
Feb. 3	12,305,891	844,254	4,473,752	774,974	970,364	499,406	385,409	2,039,997	422,150	282,392	423,967	306,884	882,342
Feb. 10	12,270,678	822,655	4,471,585	762,291	967,236	498,323	388,428	2,034,222	430,374	279,219	425,085	308,391	882,869
Feb. 17	12,463,937	855,411	4,522,017	788,013	988,408	506,197	397,219	2,046,834	423,695	283,429	431,699	320,811	900,204
Feb. 24	12,385,101	838,437	4,465,997	779,346	986,857	506,405	405,929	2,063,036	425,865	284,440	430,060	320,719	877,610
LIABILITIES													
Federal Reserve notes in actual circulation:													
Jan. 27	4,140,506	351,756	871,976	303,343	412,853	199,877	180,746	942,773	178,073	132,462	158,910	86,685	321,052
Feb. 3	4,158,067	351,452	877,857	303,515	409,507	199,599	182,510	947,662	179,512	134,309	159,892	87,006	324,646
Feb. 10	4,165,838	350,799	879,481	306,170	417,488	198,042	182,853	948,021	178,006	133,502	159,595	87,447	324,434
Feb. 17	4,160,199	350,585	878,385	305,127	412,807	197,331	183,501	949,239	178,354	133,717	159,961	87,503	323,689
Feb. 24	4,167,930	353,727	881,212	305,475	418,287	195,736	182,752	947,902	177,626	134,059	159,155	87,759	324,240
Deposits:													
Member bank—reserve account:													
Jan. 27	6,778,700	371,763	3,106,225	373,147	422,124	218,097	155,092	963,658	200,740	112,321	213,399	166,221	475,913
Feb. 3	6,757,714	381,125	3,116,507	368,980	434,955	215,919	158,901	927,006	190,168	114,577	217,235	168,106	464,235
Feb. 10	6,770,854	374,721	3,132,757	362,913	421,981	218,200	157,678	931,251	199,912	113,512	218,506	169,140	470,443
Feb. 17	6,767,740	387,157	3,132,620	366,545	428,766	216,828	157,683	914,382	185,538	113,616	220,232	169,383	474,990
Feb. 24	6,705,293	378,729	3,102,641	358,536	417,544	214,938	158,882	928,569	188,266	114,011	215,650	166,418	461,109
U. S. Treasurer—general account:													
Jan. 27	180,253	11,567	56,652	10,736	20,292	18,277	2,493	29,281	3,212	3,217	4,005	8,302	12,219
Feb. 3	175,745	16,440	44,073	13,166	19,858	13,634	2,219	36,269	3,173	3,503	4,042	7,581	11,787
Feb. 10	132,152	6,825	31,448	6,562	19,655	10,231	4,235	26,518	2,644	3,762	3,337	8,118	8,817
Feb. 17	162,357	9,641	39,526	12,296	19,068	8,800	7,084	25,805	6,498	4,016	2,212	11,288	16,123
Feb. 24	179,882	5,295	31,912	19,225	27,447	14,844	8,256	30,714	6,031	4,234	6,048	15,020	10,856
Foreign bank:													
Jan. 27	74,947	5,533	27,471	6,953	6,878	3,290	2,617	8,673	2,243	1,794	2,168	2,168	5,159
Feb. 3	76,265	5,564	27,563	7,469	7,012	3,277	2,668	8,841	2,287	1,753	2,210	2,210	5,411
Feb. 10	102,803	7,490	37,243	10,055	9,439	4,412	3,591	11,901	3,078	2,360	2,975	2,975	7,284
Feb. 17	110,585	8,074	39,910	10,839	10,176	4,756	3,871	12,830	3,318	2,544	3,207	3,207	7,853
Feb. 24	122,746	8,580	47,639	11,519	10,814	5,054	4,114	13,634	3,526	2,703	3,409	3,409	8,345
Other deposits:													
Jan. 27	239,763	3,234	173,187	2,399	13,520	3,174	4,405	1,818	7,256	5,191	207	5,847	19,527
Feb. 3	209,520	2,358	136,511	2,067	14,187	4,436	5,679	1,452	10,056	4,992	211	5,614	21,957
Feb. 10	207,319	3,149	140,043	1,341	14,367	4,210	5,856	1,098	7,209	4,873	205	5,413	19,555
Feb. 17	189,496	3,510	122,336	1,692	14,121	4,558	6,785	1,354	6,908	4,829	220	5,368	17,815
Feb. 24	179,263	1,929	114,910	889	13,957	4,518	9,741	803	6,747	4,841	193	5,129	15,606
Total deposits:													
Jan. 27	7,273,663	392,097	3,363,533	393,235	462,814	242,838	164,607	1,003,430	213,451	122,523	219,779	182,538	512,818
Feb. 3	7,219,244	405,487	3,324,654	391,682	476,012	237,266	169,467	973,568	205,684	124,825	223,698	183,511	503,390
Feb. 10	7,213,128	392,185	3,341,491	380,871	465,442	237,053	171,360	970,768	212,843	124,347	225,023	185,646	506,099
Feb. 17	7,230,178	408,382	3,334,392	391,372	472,131	234,942	175,423	954,371	202,262	125,005	225,871	189,246	516,781
Feb. 24	7,187,184	394,533	3,297,102	390,169	469,762	239,354	180,993	973,720	204,570	125,789	225,300	189,976	495,916

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
LIABILITIES—continued.													
Deferred availability items:													
Jan. 27.....	558,526	62,848	141,119	43,569	49,331	45,919	21,481	75,569	21,419	13,792	29,806	24,269	29,404
Feb. 3.....	581,348	63,408	149,660	46,571	53,111	47,732	20,915	73,836	26,449	13,935	30,500	24,839	30,392
Feb. 10.....	544,854	55,792	129,122	41,950	52,531	48,376	21,702	71,031	29,095	12,000	30,563	24,300	28,392
Feb. 17.....	727,036	72,528	188,121	58,306	71,698	59,092	25,785	98,805	32,626	15,420	35,951	32,908	35,796
Feb. 24.....	682,698	66,313	166,240	50,325	66,967	56,468	29,644	97,035	33,189	15,683	35,064	31,723	33,447
Capital paid in:													
Jan. 27.....	132,105	9,371	51,270	13,230	12,813	4,809	4,301	12,561	3,803	2,939	3,985	3,847	10,176
Feb. 3.....	132,321	9,363	51,454	12,249	12,832	4,811	4,304	12,545	3,807	2,942	3,989	3,850	10,175
Feb. 10.....	132,239	9,368	51,330	12,240	12,840	4,810	4,315	12,563	3,810	2,945	4,000	3,846	10,172
Feb. 17.....	132,246	9,372	51,339	12,240	12,841	4,814	4,318	12,571	3,798	2,906	3,990	3,852	10,205
Feb. 24.....	132,249	9,372	51,342	12,240	12,836	4,815	4,317	12,563	3,798	2,906	3,991	3,855	10,214
Surplus (section 7):													
Jan. 27.....	145,854	9,826	51,474	13,362	14,323	4,869	5,616	21,504	4,655	3,116	3,613	3,851	9,645
Feb. 3.....	145,854	9,826	51,474	13,362	14,323	4,869	5,616	21,504	4,655	3,116	3,613	3,851	9,645
Feb. 10.....	145,854	9,826	51,474	13,362	14,323	4,869	5,616	21,504	4,655	3,116	3,613	3,851	9,645
Feb. 17.....	145,854	9,826	51,474	13,362	14,323	4,869	5,616	21,504	4,655	3,116	3,613	3,851	9,645
Feb. 24.....	145,854	9,826	51,474	13,362	14,323	4,869	5,616	21,504	4,655	3,116	3,613	3,851	9,645
Surplus (section 13b):													
Jan. 27.....	27,190	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	1,696
Feb. 3.....	27,190	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	1,696
Feb. 10.....	27,190	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	1,696
Feb. 17.....	27,190	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	1,696
Feb. 24.....	27,190	2,874	7,744	4,325	1,007	3,422	754	1,416	545	1,003	1,142	1,262	1,696
Reserve for contingencies													
Jan. 27.....	36,235	1,570	9,260	3,000	3,120	1,522	1,690	7,971	1,197	2,090	931	1,847	2,037
Feb. 3.....	36,235	1,570	9,260	3,000	3,120	1,522	1,690	7,971	1,197	2,090	931	1,847	2,037
Feb. 10.....	36,235	1,570	9,260	3,000	3,120	1,522	1,690	7,971	1,197	2,090	931	1,847	2,037
Feb. 17.....	36,200	1,570	9,260	3,000	3,120	1,522	1,690	7,943	1,197	2,083	931	1,847	2,037
Feb. 24.....	36,200	1,570	9,260	3,000	3,120	1,522	1,690	7,943	1,197	2,083	931	1,847	2,037
All other liabilities:													
Jan. 27.....	5,655	262	1,686	619	483	200	162	1,095	219	180	251	127	371
Feb. 3.....	5,632	274	1,649	270	452	185	153	1,495	301	172	202	118	361
Feb. 10.....	5,340	241	1,683	373	485	229	138	948	223	216	218	192	394
Feb. 17.....	5,034	274	1,302	281	481	205	132	985	258	179	240	342	355
Feb. 24.....	5,796	222	1,623	450	555	219	163	953	285	201	264	446	415
Total liabilities:													
Jan. 27.....	12,319,734	830,604	4,498,062	773,683	956,744	503,456	379,357	2,066,319	423,362	278,105	418,417	304,426	887,199
Feb. 3.....	12,305,891	844,254	4,473,752	774,974	970,364	499,406	385,409	2,039,997	422,150	282,392	423,967	306,884	882,342
Feb. 10.....	12,270,678	822,655	4,471,585	762,291	967,236	498,323	388,428	2,034,222	430,374	279,219	425,085	308,391	882,869
Feb. 17.....	12,463,937	855,411	4,522,017	788,013	988,408	506,197	397,219	2,046,834	423,695	283,429	431,699	320,811	900,204
Feb. 24.....	12,385,101	838,437	4,465,997	779,346	986,857	506,405	405,929	2,063,036	425,865	284,840	430,060	320,719	877,610
Commitments to make industrial advances:													
Jan. 27.....	20,238	1,965	8,327	225	1,211	2,277	283	10	1,308	71	306	486	3,769
Feb. 3.....	19,999	1,963	8,218	225	1,197	2,269	282	10	1,305	69	223	486	3,752
Feb. 10.....	19,939	1,942	8,216	224	1,193	2,262	283	10	1,295	68	223	486	3,737
Feb. 17.....	19,678	1,916	8,129	219	1,109	2,258	283	10	1,295	69	213	486	3,691
Feb. 24.....	19,523	1,916	8,113	217	1,104	2,310	283	10	1,295	68	213	483	3,511

INDUSTRIAL ADVANCES AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT, JUNE 19, 1934, TO FEBRUARY 17, 1937

[Amounts in thousands of dollars]

Date (last Wednesday of each month)	Applications received to date, net		Applications recommended for approval by Industrial Advisory Committees to date (with and without conditions)		Applications approved to date by Federal Reserve banks (with and without conditions)						
					Total		Federal Reserve bank advances outstanding	Federal Reserve bank commitments outstanding	Approved but not completed ¹	Expired, repaid, or withdrawn by applicant, etc.	Financing institution participations outstanding ²
	Number	Amount	Number	Amount	Number	Amount					
1936—Feb. 26.....	7,831	315,081	2,245	135,320	2,049	126,643	32,129	25,866	10,424	50,836	7,576
Mar. 25.....	7,934	319,595	2,294	138,450	2,067	126,580	30,947	25,421	11,008	54,654	7,550
Apr. 29.....	8,046	323,669	2,338	140,104	2,139	131,195	30,800	25,576	9,730	57,351	7,737
May 27.....	8,113	329,316	2,374	141,749	2,162	132,549	30,958	25,095	9,343	59,512	7,641
June 24.....	8,158	331,931	2,394	142,811	2,183	133,343	30,487	24,454	9,381	61,422	7,569
July 20.....	8,197	331,659	2,413	143,978	2,198	134,233	30,217	23,711	8,429	64,342	7,534
Aug. 26.....	8,240	333,930	2,437	145,939	2,218	135,421	29,265	23,355	9,168	66,304	7,329
Sept. 30.....	8,284	336,119	2,463	147,191	2,243	137,251	28,885	23,307	8,566	69,217	7,276
Oct. 28.....	8,308	336,763	2,477	148,237	2,259	138,938	27,038	22,790	8,544	72,915	7,444
Nov. 25.....	8,339	339,903	2,483	148,317	2,266	139,929	26,720	22,040	7,719	75,045	7,414
Dec. 30.....	8,379	342,699	2,500	149,204	2,280	140,213	25,533	20,959	8,226	77,903	7,208
Jan. 27.....	8,398	342,990	2,506	149,527	2,287	140,213	24,781	20,238	7,697	80,500	6,997
Feb. 17 ³	8,426	344,020	2,515	149,648	2,294	140,427	24,092	19,678	7,705	82,039	6,913

¹Includes applications approved conditionally by the Federal Reserve banks and under consideration by applicant.

²Does not include financing institution guaranties of advances and commitments made by Federal Reserve banks, which amounted to \$11,467,998 on Feb. 17, 1937.

³Feb. 24 figures not yet available.

NOTE.—On Feb. 17, 1937, there were 39 applications amounting to \$3,485,501 under consideration by the Industrial Advisory Committees and the Federal Reserve banks.

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve notes:													
Issued to F. R. bank by F. R. agent:													
Jan. 27.....	4,477,966	377,417	974,988	324,579	439,353	211,986	208,190	973,787	189,638	137,890	167,915	96,658	375,565
Feb. 3.....	4,475,246	380,552	974,832	325,026	438,133	211,034	207,653	974,980	191,081	137,730	168,242	95,186	370,797
Feb. 10.....	4,487,216	379,484	977,721	326,623	441,380	210,359	207,262	977,669	190,665	138,462	169,156	95,193	373,242
Feb. 17.....	4,472,449	379,027	971,572	324,739	441,358	207,666	206,898	975,614	190,115	138,725	168,228	95,137	373,370
Feb. 24.....	4,472,092	381,453	970,075	324,386	443,653	207,357	206,162	973,476	189,751	139,157	170,267	96,502	369,853
Held by Federal Reserve bank:													
Jan. 27.....	337,474	25,661	103,012	21,236	26,500	12,109	27,444	31,014	11,579	5,428	9,005	9,973	54,513
Feb. 3.....	317,179	29,100	96,975	21,511	28,626	11,435	25,143	27,318	11,569	3,421	8,350	7,580	46,151
Feb. 10.....	321,378	28,685	98,240	20,453	23,892	12,317	24,409	29,648	12,659	4,960	9,561	7,746	48,808
Feb. 17.....	312,250	28,442	93,187	19,612	28,551	10,335	23,397	26,375	11,761	5,008	8,267	7,634	49,681
Feb. 24.....	304,162	27,726	88,863	18,911	25,366	11,621	23,410	25,574	12,125	5,098	11,112	8,743	45,613
In actual circulation: ¹													
Jan. 27.....	4,140,492	351,756	871,976	303,343	412,853	199,877	180,746	942,773	178,059	132,462	158,910	86,685	321,052
Feb. 3.....	4,158,067	351,452	877,857	303,615	409,507	199,599	182,510	947,662	179,512	134,309	159,892	87,606	324,646
Feb. 10.....	4,165,838	350,799	879,481	306,170	417,488	198,042	182,853	948,021	178,006	133,502	159,595	87,447	324,434
Feb. 17.....	4,160,199	350,585	878,385	305,127	412,807	197,331	183,501	949,239	178,354	133,717	159,961	87,503	323,689
Feb. 24.....	4,167,930	353,727	881,212	305,475	418,287	195,736	182,752	947,902	177,626	134,059	159,155	87,759	324,240
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury:													
Jan. 27.....	4,491,838	406,000	990,706	332,000	440,000	212,000	168,000	990,000	171,632	128,000	167,000	97,500	389,000
Feb. 3.....	4,491,132	406,000	990,000	332,000	440,000	212,000	168,000	990,000	171,632	128,000	167,000	97,500	389,000
Feb. 10.....	4,492,132	406,000	990,000	332,000	443,000	212,000	168,000	990,000	171,632	128,000	167,000	95,500	389,000
Feb. 17.....	4,488,132	406,000	990,000	332,000	443,000	208,000	168,000	990,000	171,632	128,000	167,000	95,500	389,000
Feb. 24.....	4,492,132	406,000	990,000	332,000	445,000	208,000	168,000	990,000	171,632	128,000	167,000	97,500	389,000
Eligible paper:													
Jan. 27.....	2,588	660	975	410	-----	135	75	50	113	4	23	16	127
Feb. 3.....	2,556	50	1,537	483	20	-----	25	-----	38	4	73	164	162
Feb. 10.....	2,390	45	1,440	523	10	-----	160	-----	13	7	68	37	87
Feb. 17.....	2,948	55	1,920	525	45	-----	160	35	13	7	58	47	83
Feb. 24.....	3,886	155	2,512	595	70	110	175	35	63	7	58	48	58
U. S. Government securities:													
Jan. 27.....	87,000	-----	-----	-----	-----	-----	45,000	-----	22,000	15,000	5,000	-----	-----
Feb. 3.....	87,000	-----	-----	-----	-----	-----	45,000	-----	22,000	15,000	5,000	-----	-----
Feb. 10.....	87,000	-----	-----	-----	-----	-----	45,000	-----	22,000	15,000	5,000	-----	-----
Feb. 17.....	87,000	-----	-----	-----	-----	-----	45,000	-----	22,000	15,000	5,000	-----	-----
Feb. 24.....	87,000	-----	-----	-----	-----	-----	45,000	-----	22,000	15,000	5,000	-----	-----
Total collateral:													
Jan. 27.....	4,581,426	406,660	991,681	332,410	440,000	212,135	213,075	990,050	193,745	143,004	172,023	97,516	389,127
Feb. 3.....	4,580,688	406,050	991,537	332,483	440,020	212,000	213,025	990,000	193,670	143,004	172,073	97,664	389,162
Feb. 10.....	4,581,522	406,045	991,440	332,523	443,010	212,000	213,160	990,000	193,645	143,007	172,068	95,537	389,087
Feb. 17.....	4,578,080	406,055	991,920	332,525	443,045	208,000	213,160	990,035	193,645	143,007	172,058	95,547	389,083
Feb. 24.....	4,583,018	406,155	992,512	332,595	445,070	208,110	213,175	990,035	193,695	143,007	172,058	97,548	389,058

¹ Includes Federal Reserve notes held by other Federal Reserve banks.

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

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross demand deposits	Net demand deposits ¹	Time deposits	Reserves with Federal Reserve banks		
				Re-quired	Held	Ex-cess
All member banks	31,068	25,399	10,975	4,622	6,716	2,093
Central reserve city banks:						
New York	10,703	9,859	676	1,953	2,719	767
Chicago	2,349	2,054	448	421	568	147
Reserve city banks:						
Boston district	1,016	892	123	139	234	95
New York district	210	172	139	32	35	3
Philadelphia district	1,182	978	229	157	257	100
Cleveland district	1,536	1,245	707	219	312	93
Richmond district	663	514	203	86	142	56
Atlanta district	615	449	159	75	90	16
Chicago district	1,177	857	470	150	224	75
St. Louis district	772	588	168	96	137	41
Minneapolis district	363	273	95	45	56	10
Kansas City district	986	678	160	109	150	42
Dallas district	621	428	110	69	93	24
San Francisco district	1,975	1,580	1,838	320	427	107
Total	11,116	8,654	4,401	1,496	2,158	662
Country banks:						
Boston district	813	617	565	90	144	54
New York district	1,255	978	1,355	164	261	98
Philadelphia district	615	464	840	87	130	44
Cleveland district	587	410	602	70	121	50
Richmond district	491	331	326	49	74	24
Atlanta district	471	299	200	40	65	25
Chicago district	763	530	587	82	168	86
St. Louis district	334	225	209	33	55	22
Minneapolis district	300	198	271	33	60	27
Kansas City district	440	266	155	35	69	34
Dallas district	474	283	90	34	72	38
San Francisco district	356	230	250	35	52	17
Total	6,899	4,833	5,449	753	1,271	518

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

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

[Averages of daily figures. In millions of dollars]

	All member banks ¹	Central reserve city banks		Re-serve city banks	Country banks ¹
		New York	Chi-ago		
Total reserves held:					
1936—January	5,780	2,593	495	1,714	978
February	5,808	2,579	487	1,745	998
March	5,420	2,271	463	1,708	978
April	5,300	2,163	506	1,675	956
May	5,638	2,384	636	1,657	961
June	5,484	2,183	682	1,664	954
July	5,861	2,279	653	1,886	1,042
Aug. 1-15	6,063	2,502	572	1,899	1,090
Aug. 16-31 ²	6,291	2,503	580	2,005	1,204
September	6,345	2,462	619	2,046	1,218
October	6,594	2,574	637	2,153	1,230
November	6,785	2,695	651	2,185	1,254
December	6,665	2,662	605	2,157	1,241
1937—January	6,716	2,719	568	2,158	1,271
Week ending (Friday):					
Jan. 1	6,567	2,629	561	2,129	1,248
Jan. 8	6,626	2,658	540	2,140	1,288
Jan. 15	6,717	2,679	570	2,187	1,282
Jan. 22	6,752	2,723	594	2,177	1,237
Jan. 29	6,765	2,794	574	2,155	1,241
Excess reserves:					
1936—January	3,033	1,395	239	852	547
February	3,038	1,360	226	885	567
March	2,653	1,056	208	846	543
April	2,510	940	262	796	512
May	2,800	1,134	377	778	511
June	2,593	908	414	775	496
July	2,907	1,004	369	961	575
Aug. 1-15	3,105	1,226	290	970	619
Aug. 16-31 ²	1,852	600	160	601	490
September	1,852	535	195	624	498
October	2,043	639	205	696	502
November	2,219	751	221	724	523
December	2,046	697	175	675	498
1937—January	2,093	767	147	662	518
Week ending (Friday):					
Jan. 1	1,938	669	137	632	499
Jan. 8	1,998	700	122	644	532
Jan. 15	2,087	730	145	685	526
Jan. 22	2,133	774	172	680	507
Jan. 29	2,153	842	155	665	491

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

DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS

[Averages of daily figures. In millions of dollars]

Federal Reserve district	All member banks				Member banks in larger centers (places over 15,000)				Member banks in smaller centers (places under 15,000)			
	Gross demand		Time		Gross demand		Time		Gross demand		Time	
	Jan. 1937	Dec. 1936	Jan. 1937	Dec. 1936	Jan. 1937	Dec. 1936	Jan. 1937	Dec. 1936	Jan. 1937	Dec. 1936	Jan. 1937	Dec. 1936
Boston	1,829	1,802	688	685	1,707	1,681	562	561	122	121	125	124
New York	12,168	12,290	2,170	2,169	1,190	1,193	1,019	1,006	274	273	475	469
Philadelphia	1,797	1,796	1,069	1,063	1,573	1,571	637	637	224	226	432	426
Cleveland	2,123	2,121	1,309	1,299	1,896	1,899	1,038	1,033	227	222	271	266
Richmond	1,154	1,189	529	522	972	1,005	347	342	182	183	182	180
Atlanta	1,086	1,066	359	358	930	918	281	282	156	147	77	77
Chicago	4,290	4,334	1,505	1,465	1,648	1,626	816	790	293	291	241	237
St. Louis	1,105	1,097	377	375	909	905	279	278	197	192	98	97
Minneapolis	664	690	366	362	478	499	180	178	186	191	186	184
Kansas City	1,426	1,442	315	316	1,106	1,122	201	201	320	320	115	115
Dallas	1,095	1,108	200	201	830	842	160	161	265	267	40	40
San Francisco	2,330	2,338	2,088	2,067	2,192	2,194	1,988	1,969	139	144	100	98
Total	31,068	31,273	10,975	10,882	15,430	15,455	7,508	7,437	2,586	2,577	2,342	2,313

Excluding central reserve city banks, for which figures for latest month are shown in table above.

KINDS OF MONEY IN CIRCULATION

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

End of month	Total	Gold certificates	Silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1936—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	240	3,726	56	391
May	5,953	102	34	914	1	312	133	265	3,760	54	378
June	6,241	101	35	955	1	316	135	278	4,002	52	366
July	6,162	100	35	958	1	318	136	274	3,937	50	352
August	6,227	99	36	986	1	321	137	278	3,978	48	342
September	6,267	98	37	998	1	326	138	278	4,011	47	332
October	6,351	97	37	1,020	1	329	139	282	4,076	46	324
November	6,466	96	37	1,051	1	334	141	289	4,156	45	316
December	6,543	95	38	1,057	1	337	142	289	4,233	44	307
1937—January	6,349	94	37	1,012	1	329	140	276	4,118	42	300

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

PAPER CURRENCY, BY DENOMINATIONS, AND COIN IN CIRCULATION

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

End of month	Coin	Paper currency ¹											
		\$1	\$2	\$5	\$10	\$20	\$50 and over						
							Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1936—January	465	434	32	782	1,333	1,332	1,367	355	627	122	240	7	17
February	467	434	32	802	1,373	1,360	1,386	361	633	123	243	8	18
March	472	439	32	804	1,378	1,361	1,399	362	641	125	247	7	17
April	475	442	31	804	1,379	1,360	1,404	360	643	126	249	7	19
May	480	451	32	820	1,402	1,369	1,409	363	648	127	245	7	19
June	486	463	33	850	1,468	1,466	1,479	398	653	127	247	7	18
July	490	460	32	844	1,459	1,451	1,449	383	667	127	247	7	19
August	494	471	32	863	1,482	1,456	1,452	381	667	128	250	6	19
September	501	477	33	868	1,488	1,457	1,467	383	673	130	253	6	21
October	505	484	33	882	1,516	1,460	1,478	385	679	132	255	7	19
November	513	492	33	900	1,548	1,486	1,501	390	690	132	258	7	23
December	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18
1937—January	506	472	33	864	1,500	1,458	1,525	393	702	135	269	8	18

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

Back figures.—See Annual Report for 1935 (table 39).

TREASURY CURRENCY OUTSTANDING

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

End of month	Total	Silver dollars and silver bullion ¹	Subsidiary silver	Minor coin	United States notes	Federal Reserve bank notes	National bank notes
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	2,498	1,255	332	139	347	53	372
July	2,496	1,264	335	140	347	51	358
August	2,500	1,277	338	142	347	49	348
September	2,512	1,294	341	143	347	48	339
October	2,515	1,303	346	145	347	47	329
November	2,521	1,310	351	146	347	46	322
December	2,532	1,323	356	147	347	45	314
1937—January	2,532	1,332	356	148	347	44	305

¹ Includes silver held against silver certificates amounting to \$1,204,000,000 on Jan. 31, 1937, and \$1,027,000,000 on Jan. 31, 1936.

SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

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

Year or month	Shipments to Europe	Receipts from Europe	Net shipments	Net receipts
1932	567	83,838	-----	83,271
1933	554	91,059	-----	90,505
1934	345	40,587	-----	40,242
1935	10,628	19,966	-----	9,338
1936	34,774	26,216	8,558	-----
1936—January	748	2,743	-----	1,995
February	13	3,317	-----	3,304
March	1,757	3,109	-----	1,352
April	3,095	938	2,157	-----
May	3,852	1,685	2,167	-----
June	3,037	1,164	1,873	-----
July	900	2,348	-----	1,448
August	981	2,078	-----	1,097
September	3,949	1,131	2,818	-----
October	2,013	5,422	-----	3,409
November	5,960	1,536	4,424	-----
December	8,469	745	7,724	-----
1937—January	2,092	2,197	-----	105

For description and back figures see BULLETIN for January 1937, pp. 7-9

GOLD STOCK AND GOLD MOVEMENTS IN THE UNITED STATES

ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[In millions of dollars]

Year or month	Gold stock at end of year or month		Increase in total gold stock	Net gold import	Net release from earmark ¹	Other factors ²
	Total	Inactive account				
1932.....	4, 226	.....	52.9	-446.2	457.5	41.6
1933.....	4, 036	.....	190.4	-173.5	-58.0	41.1
1934.....	8, 238	.....	4, 202.5	1, 133.9	82.6	2, 986.1
1935—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, 593	.....	325.2	315.3	-1.9	11.8
November.....	9, 920	.....	326.7	210.6	.6	15.5
December.....	10, 125	.....	205.2	190.0	1.3	13.9
Year.....	10, 125	.....	1, 887.2	1, 739.0	.2	148.0
1936—January.....	10, 182	.....	57.2	45.6	-1.7	13.3
February.....	10, 167	.....	-15.5	-16.6	-9.5	10.6
March.....	10, 184	.....	17.2	5.5	1.0	10.7
April.....	10, 225	.....	41.0	28.1	-.2	13.1
May.....	10, 402	.....	176.7	170.0	-3.2	10.0
June.....	10, 608	.....	205.6	277.8	-24.8	-46.4
July.....	10, 648	.....	39.2	15.4	2.3	21.5
August.....	10, 716	.....	68.4	67.5	-11.9	12.9
September.....	10, 845	.....	129.0	171.8	-28.8	-14.0
October.....	11, 045	.....	199.7	218.8	-11.3	-7.9
November.....	11, 184	.....	139.6	75.8	3.0	60.8
December.....	11, 258	26.5	73.3	57.0	-0.7	17.0
Year.....	11, 258	26.5	1, 132.5	1, 116.6	-85.9	101.7
1937—January.....	11, 358	126.5	100.1	121.3	-48.3	27.1

MOVEMENT OF GOLD TO AND FROM UNITED STATES¹

[In thousands of dollars]

From or to—	1937		1936			
	January		December		January-December	
	Imports	Exports	Imports	Exports	Imports	Exports
Belgium.....	10, 691	.....	2	.....	3, 350	.....
England.....	73, 959	9	32, 999	1	179, 920	5, 826
France.....	10, 864	.....	9	.....	590, 851	17, 180
Germany.....	.....	.....	.....	.....	7	.....
Netherlands.....	271	.....	.....	.....	74, 773	3, 765
Switzerland.....	6, 506	.....	3, 281	.....	7, 510	.....
Union of Soviet Socialist Republics.....	.....	.....	.....	.....	11, 208	.....
Canada.....	5, 865	.....	4, 709	.....	72, 706	57
Central America.....	169	.....	324	.....	3, 667	.....
Mexico.....	1, 948	2	560	98	40, 664	70
Argentina.....	1	.....	.....	.....	12	.....
Chile.....	578	.....	246	.....	7, 893	.....
Colombia.....	1	.....	.....	.....	11, 910	.....
Ecuador.....	160	.....	168	.....	3, 435	.....
Peru.....	163	.....	100	.....	2, 414	.....
Uruguay.....	.....	.....	.....	.....	.....	.....
Venezuela.....	54	.....	51	.....	493	.....
Australia.....	1, 617	.....	936	.....	23, 280	.....
British India.....	6, 023	.....	10, 108	.....	77, 892	.....
China and Hong Kong.....	158	.....	951	.....	7, 917	.....
Dutch East Indies.....	.....	.....	.....	.....	.....	.....
Japan.....	.....	.....	.....	.....	.....	.....
Philippine Islands.....	2, 123	.....	2, 273	.....	21, 513	.....
All other countries ²	181	.....	353	.....	2, 704	6
Total.....	121, 336	11	57, 070	99	1, 144, 117	27, 634

¹ 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).

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

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

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

² Includes all movements of unreported origin or destination.

Back figures.—See table, p. 829, and Annual Report for 1935 (tables 34 and 35).

ALL BANKS IN THE UNITED STATES

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

NUMBER OF BANKS

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

For footnotes see table below.

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS

[In millions of dollars]

Call date	All banks	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other non-member banks
1932-June 30	41,963	24,755	15,629	9,126	10,020	7,188
Sept. 30	41,942	24,903	15,635	9,268	10,020	7,020
Dec. 31	41,643	24,803	16,101	8,702	10,022	6,818
1933-June 30 ¹	37,998	23,338	14,772	8,566	9,713	4,946
Oct. 25 ²	38,505	23,453	15,070	8,383	9,708	5,026
Dec. 30	38,505	23,771	15,386	8,385	9,708	5,026
1934-Mar. 5 ²	41,870	25,293	16,203	9,090	9,780	5,475
June 30	41,870	26,615	17,097	9,518	9,780	5,475
Oct. 17 ³	44,770	27,484	17,693	9,791	9,828	6,000
Dec. 31	44,770	28,943	18,519	10,424	9,828	6,000
1935-Mar. 4	44,455	28,589	18,502	10,087	9,837	6,029
June 29	45,766	29,496	19,051	10,465	9,920	6,350
Nov. 1	47,522	31,072	20,128	10,944	9,936	6,513
Dec. 31	48,964	32,159	20,886	11,273	9,963	6,842
1936-Mar. 4	48,771	31,774	20,605	11,169	9,972	7,025
June 30	51,335	34,098	21,986	12,112	10,060	7,176
Dec. 31 ³	51,335	35,893	23,107	12,786	10,060	7,176

For footnotes see table below.

LOANS AND INVESTMENTS

[In millions of dollars]

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

¹ Figures of preceding call carried forward.

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

³ Nonmember bank figures not available.

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

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

ALL MEMBER BANKS—LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and investments	Loans to customers (except banks)					Loans to banks	Open-market loans				Investments			
		Total	To brokers outside New York City ¹	To others on securities	Real estate loans	Reporting banks' own acceptances		Otherwise secured and unsecured	Purchased paper			Loans to brokers in New York City ¹	U.S. Government obligations		Other securities
									Acceptances payable in United States	Bills payable abroad	Commercial paper bought		Total	Direct		Fully guaranteed
TOTAL—ALL MEMBER BANKS															
1929—Dec. 31.....	35,934	23,193	803	7,685	3,191	11,515	714	212	80	291	1,660	9,784	3,863	-----	5,921
1933—June 30 ²	24,786	11,337	165	3,752	2,372	192	4,857	330	291	25	87	11,928	6,887	-----	5,041
1934—Dec. 31.....	28,150	10,509	187	3,110	2,273	232	4,708	155	256	31	232	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	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	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	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	17,810	10,501	1,768	5,541
1936—Mar. 4.....	30,288	10,460	211	2,832	2,301	156	4,960	82	164	25	280	18,189	10,564	1,880	5,745
June 30.....	32,259	10,943	266	2,863	2,340	117	5,355	81	144	18	278	19,717	11,721	1,950	6,045
Dec. 31.....	33,000	11,628	266	2,785	2,405	131	6,041	85	161	18	324	19,640	11,639	1,906	6,095
NEW YORK CITY³															
1929—Dec. 31.....	8,774	4,964	55	2,145	169	2,595	322	128	46	21	1,202	2,091	1,112	-----	979
1933—June 30 ²	7,133	2,297	38	1,044	157	120	937	162	224	10	720	3,709	2,551	-----	1,158
1934—Dec. 31.....	7,761	2,202	54	820	139	164	1,024	63	210	16	662	4,602	3,246	278	1,078
1935—Mar. 4.....	7,783	2,198	56	805	139	145	1,054	52	203	19	678	4,628	3,200	298	1,131
June 29.....	8,303	2,146	58	783	138	82	1,085	48	183	7	930	4,983	3,462	348	1,174
Nov. 1.....	8,167	2,185	59	775	136	101	1,114	35	135	12	828	4,968	3,340	405	1,223
Dec. 31.....	8,418	2,196	60	793	140	107	1,096	42	158	16	5,018	4,985	3,425	401	1,159
1936—Mar. 4.....	8,802	2,215	64	792	148	99	1,112	29	141	13	4,043	5,355	3,602	505	1,248
June 30.....	9,556	2,338	76	813	146	65	1,238	28	123	8	3,028	6,028	4,196	567	1,265
Dec. 31.....	9,280	2,567	78	753	144	65	1,527	42	136	10	5,095	5,425	3,739	470	1,217
CITY OF CHICAGO³															
1929—Dec. 31.....	1,757	1,330	240	533	21	535	88	9	5	5	11	309	116	-----	193
1933—June 30 ²	1,287	589	48	251	30	24	237	30	27	7	12	610	384	-----	226
1934—Dec. 31.....	1,581	435	29	170	18	16	202	11	29	5	27	1,049	743	78	229
1935—Mar. 4.....	1,704	462	30	171	17	12	232	8	14	3	21	1,167	877	78	212
June 29.....	1,592	458	33	163	15	12	236	7	4	1	14	1,107	766	87	254
Nov. 1.....	1,792	433	25	154	15	11	227	6	3	1	13	1,336	973	96	267
Dec. 31.....	1,868	455	28	149	15	14	249	6	1	1	12	1,392	1,061	88	243
1936—Mar. 4.....	1,946	456	32	148	13	12	251	5	2	1	10	1,470	1,131	89	250
June 30.....	1,951	513	59	145	14	10	284	5	3	2	10	1,419	1,014	92	312
Dec. 31.....	2,100	613	50	140	13	8	402	6	3	1	10	1,467	1,107	94	266
RESERVE CITY BANKS															
1929—Dec. 31.....	12,029	8,418	425	2,775	1,538	3,679	258	42	24	102	239	2,944	1,368	-----	1,576
1933—June 30 ²	8,492	4,258	63	1,340	1,131	46	1,678	99	36	6	38	4,011	2,483	-----	1,528
1934—Dec. 31.....	10,028	4,024	90	1,124	1,090	49	1,671	55	13	9	108	5,715	3,809	279	1,628
1935—Mar. 4.....	10,036	3,974	83	1,090	1,077	48	1,677	48	12	9	122	5,766	3,724	376	1,666
June 29.....	10,151	3,967	87	1,053	1,105	40	1,682	43	10	7	112	5,986	3,712	571	1,703
Nov. 1.....	10,521	4,089	82	1,055	1,103	44	1,806	34	13	12	111	6,253	3,892	655	1,706
Dec. 31.....	10,780	4,144	96	1,057	1,094	46	1,851	34	19	10	120	6,432	4,076	656	1,701
1936—Mar. 4.....	10,655	4,071	101	1,027	1,096	43	1,805	31	18	9	120	6,375	3,958	656	1,761
June 30.....	11,306	4,242	115	1,044	1,101	40	1,941	31	16	7	113	6,863	4,349	651	1,863
Dec. 31.....	11,795	4,582	123	1,048	1,124	56	2,231	23	17	5	131	7,000	4,426	697	1,877
COUNTRY BANKS															
1929—Dec. 31.....	13,375	8,481	83	2,231	1,462	4,705	45	33	5	163	208	4,439	1,267	-----	3,172
1933—June 30 ²	7,873	4,194	15	1,117	1,055	3	2,005	38	4	1	27	3,598	1,469	-----	2,129
1934—Dec. 31.....	8,780	3,849	14	996	1,026	2	1,810	27	5	2	92	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	4,757	2,020	448	2,289
June 29.....	8,739	3,798	13	932	1,020	2	1,831	21	3	2	116	4,780	1,931	553	2,296
Nov. 1.....	8,821	3,758	13	902	1,026	3	1,815	19	3	2	132	4,903	1,874	609	2,419
Dec. 31.....	8,919	3,754	13	894	1,035	2	1,810	17	3	2	135	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	4,989	1,873	630	2,486
June 30.....	9,446	3,850	17	861	1,078	2	1,891	16	2	1	152	5,407	2,163	640	2,805
Dec. 31.....	9,825	3,866	16	843	1,123	3	1,881	14	4	2	178	5,747	2,368	645	2,734

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

Back figures.—See Annual Report for 1935 (table 52).

ALL MEMBER BANKS—RESERVES, DEPOSITS, AND BORROWINGS

[In millions of dollars]

Call date	Reserves with Federal Reserve banks	Cash in vault	Balances with domestic banks ¹	Cash items reported as in process of collection ²	Demand deposits						Demand deposits adjusted	Time deposits				Borrowings	
					Interbank		United States Government	Public funds	Certified and officers' checks, cash letters of credit ³	Individuals, partnerships, corporations, etc.		Interbank		Postal savings	Public funds		Individuals, partnerships, corporations, etc.
					Domestic banks	Foreign banks						Domestic banks	Foreign banks				
TOTAL—ALL MEMBER BANKS																	
1929—Dec. 31	2,374	558	2,168	3,896	3,517	544	143	1,335	1,681	17,526	16,647	95	154	122	595	12,267	879
1933—June 30 ⁴	2,235	405	2,008	1,485	3,057	145	806	1,087	657	11,830	12,089	89	1	788	300	7,803	191
1934—Dec. 31	4,082	609	3,149	1,903	4,569	147	1,636	1,799	838	14,951	15,686	134	7	452	294	9,020	13
1935—Mar. 4	4,518	534	3,386	1,475	5,095	169	1,270	1,861	741	14,872	15,999	145	8	399	290	9,203	17
June 29	4,933	537	3,396	1,183	4,978	273	779	2,091	417	16,206	17,530	136	5	307	285	9,462	9
Nov. 1	5,662	541	3,760	1,756	5,558	361	650	2,251	686	17,327	18,509	132	6	227	310	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	218	361	9,680	6
1936—Mar. 4	5,784	624	3,970	1,718	6,148	394	600	2,173	779	17,927	19,161	152	5	167	344	9,784	11
June 30	5,607	713	3,944	2,147	5,986	465	1,037	2,320	789	18,322	20,284	151	6	152	378	10,069	6
Dec. 31	6,572	697	4,066	2,533	6,402	432	882	2,329	881	20,970	21,647	153	6	104	296	10,429	15
NEW YORK CITY⁵																	
1929—Dec. 31	827	68	179	2,406	1,198	464	20	128	1,180	5,847	4,750	40	133	18	33	1,112	179
1933—June 30 ⁴	846	46	101	874	1,255	127	332	96	461	4,676	4,358	22	1	110	4	671	5
1934—Dec. 31	1,576	86	103	1,069	1,798	126	792	229	540	5,370	5,069	1	7	56	4	591	1
1935—Mar. 4	1,856	58	86	810	2,047	147	572	190	500	5,329	5,209	1	7	44	4	595	2
June 29	1,935	51	133	447	1,983	248	369	354	149	5,924	5,979	---	4	27	6	567	---
Nov. 1	2,590	54	109	873	2,203	327	219	468	413	6,104	6,112	---	4	3	13	680	---
Dec. 31	2,541	65	111	1,133	2,338	410	224	323	524	6,479	6,193	---	4	3	12	591	---
1936—Mar. 4	2,493	57	108	829	2,527	363	140	260	496	6,471	6,398	---	4	---	11	586	---
June 30	2,106	65	114	982	2,390	428	215	357	489	6,891	6,756	---	5	---	10	601	---
Dec. 31	2,658	61	133	1,087	2,493	393	225	285	457	7,274	6,929	---	4	---	13	679	---
CITY OF CHICAGO⁶																	
1929—Dec. 31	169	13	133	158	310	26	8	42	32	1,041	957	19	7	2	58	332	41
1933—June 30 ⁴	232	34	203	61	259	2	46	87	16	870	912	---	---	6	1	358	---
1934—Dec. 31	415	40	207	90	445	2	46	182	23	1,073	1,189	---	---	1	---	381	---
1935—Mar. 4	359	34	182	70	505	3	41	184	19	1,047	1,179	---	---	---	---	374	---
June 29	675	37	249	73	504	3	20	198	24	1,208	1,357	---	---	---	---	469	---
Nov. 1	681	33	188	83	527	4	62	204	22	1,274	1,416	---	---	---	---	403	---
Dec. 31	511	39	209	135	522	4	98	208	27	1,301	1,401	---	---	---	---	413	---
1936—Mar. 4	480	35	195	96	504	4	81	217	26	1,243	1,390	---	---	---	---	407	---
June 30	749	38	195	147	635	5	102	221	27	1,444	1,546	---	---	---	---	444	---
Dec. 31	558	32	188	159	599	5	72	191	27	1,495	1,554	---	---	---	---	449	---
RESERVE CITY BANKS																	
1929—Dec. 31	751	156	947	1,041	1,604	50	76	423	300	5,547	5,229	30	14	41	371	4,433	292
1933—June 30 ⁴	705	122	1,002	401	1,315	15	312	349	108	3,708	3,784	59	---	388	208	2,941	16
1934—Dec. 31	1,268	207	1,543	537	1,984	17	620	585	169	4,919	5,136	117	1	186	206	3,494	---
1935—Mar. 4	1,386	197	1,690	432	2,179	18	505	643	132	4,854	5,197	128	---	167	211	3,611	1
June 29	1,403	213	1,607	471	2,145	21	299	674	140	5,314	5,656	119	1	118	203	3,670	---
Nov. 1	1,591	218	1,849	579	2,428	27	273	685	146	6,855	6,107	115	1	84	218	3,765	---
Dec. 31	1,594	256	1,779	752	2,422	28	385	707	204	6,001	6,161	134	1	79	266	3,796	---
1936—Mar. 4	1,794	264	1,910	607	2,594	26	285	733	151	5,961	6,238	135	1	72	251	3,853	1
June 30	1,763	289	1,907	763	2,551	30	513	733	152	6,419	6,541	135	1	65	288	3,960	---
Dec. 31	2,108	285	1,816	971	2,826	33	407	843	230	7,023	7,126	137	1	35	203	4,026	---
COUNTRY BANKS																	
1929—Dec. 31	627	321	908	291	405	3	39	742	169	5,091	5,711	6	---	61	133	6,390	367
1933—June 30 ⁴	452	203	702	149	228	1	116	555	72	2,576	3,054	7	---	285	86	3,833	167
1934—Dec. 31	822	275	1,296	207	342	2	178	804	106	3,589	4,292	16	---	210	84	4,554	13
1935—Mar. 4	916	246	1,427	163	364	1	152	845	90	3,642	4,414	17	---	188	75	4,623	14
June 29	920	236	1,406	192	347	1	90	865	104	3,761	4,538	16	---	162	76	4,756	9
Nov. 1	900	237	1,613	221	399	2	95	895	106	4,095	4,875	17	---	140	78	4,824	8
Dec. 31	927	305	1,676	235	415	1	137	901	127	4,254	5,047	16	---	136	83	4,879	6
1936—Mar. 4	1,017	268	1,757	187	433	1	93	965	106	4,252	5,136	17	---	95	82	4,938	6
June 30	989	322	1,727	256	410	1	207	1,008	121	4,567	5,440	16	---	87	80	5,094	6
Dec. 31	1,247	319	1,929	316	483	2	178	1,011	167	5,177	6,039	16	---	69	80	5,275	3

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

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

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

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

⁵ Beginning June 1933 figures relate to licensed banks only.

⁶ Central reserve city banks.

Back figures.—See Annual Report for 1935 (table 53)

REPORTING MEMBER BANKS IN 101 LEADING CITIES

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

Date or month	Total loans and investments	Loans to customers (except banks)					Loans to banks	Open-market loans		Investments				Reserve with Federal Reserve banks	Cash in vault	Balances with domestic banks
		Total	To brokers outside New York City ¹	To others on securities	Real-estate loans	Other loans to customers ²		Acceptances and commercial paper bought	Loans to brokers in New York City ¹	U. S. Government obligations		Other securities				
										Total	Direct		Fully guaranteed			
TOTAL--101 CITIES																
1936--January	20,928	6,723	176	2,071	1,142	3,334	70	364	923	12,848	8,599	1,155	3,094	4,773	354	2,336
July	22,484	7,065	235	2,072	1,145	3,613	58	315	936	14,110	9,484	1,278	3,348	4,710	386	2,493
August	22,297	7,066	209	2,023	1,147	3,687	63	320	916	13,932	9,357	1,254	3,321	4,875	376	2,354
September	22,520	7,238	212	2,035	1,143	3,848	92	315	983	13,892	9,320	1,246	3,326	4,995	383	2,311
October	22,566	7,403	218	2,025	1,142	4,018	55	315	945	13,848	9,310	1,255	3,283	5,276	399	2,385
November	22,444	7,429	217	2,024	1,148	4,042	62	323	941	13,689	9,232	1,255	3,202	5,422	404	2,463
December	22,760	7,607	225	2,034	1,154	4,192	64	338	1,021	13,730	9,241	1,242	3,247	5,264	427	2,439
1937--January	22,734	7,567	235	2,007	1,153	4,172	59	379	993	13,746	9,263	1,230	3,243	5,292	401	2,307
NEW YORK CITY																
1936--Dec. 9	22,594	7,498	222	2,022	1,154	4,100	56	330	1,028	13,682	9,192	1,246	3,244	5,317	436	2,457
Dec. 16	22,875	7,648	228	2,048	1,153	4,219	57	341	1,023	13,806	9,310	1,239	3,257	5,307	429	2,498
Dec. 23	22,941	7,707	233	2,040	1,155	4,279	78	346	1,039	13,771	9,290	1,240	3,241	5,161	437	2,386
Dec. 30	22,951	7,725	242	2,035	1,156	4,292	66	351	1,047	13,742	9,241	1,238	3,263	5,163	433	2,345
1937--Jan. 6	22,853	7,649	247	2,003	1,155	4,244	60	368	1,008	13,768	9,303	1,240	3,225	5,184	411	2,313
Jan. 13	22,797	7,618	238	2,000	1,152	4,228	57	374	990	13,758	9,275	1,240	3,243	5,303	413	2,354
Jan. 20	22,657	7,497	225	2,000	1,153	4,119	57	384	985	13,734	9,262	1,229	3,243	5,325	389	2,308
Jan. 27	22,627	7,505	231	2,024	1,152	4,098	60	391	987	13,684	9,212	1,212	3,260	5,355	390	2,255
Feb. 3	22,579	7,525	240	2,034	1,151	4,100	60	392	964	13,638	9,149	1,214	3,275	5,330	375	2,249
Feb. 10	22,555	7,519	231	2,022	1,149	4,117	72	399	971	13,591	9,121	1,216	3,254	5,351	397	2,231
Feb. 17	22,589	7,518	227	2,012	1,149	4,130	76	400	974	13,621	9,107	1,210	3,304	5,333	379	2,321
NEW YORK CITY																
1936--January	7,937	2,036	59	730	128	1,119	34	173	895	4,799	3,346	399	1,054	2,498	53	76
July	8,860	2,192	73	745	133	1,241	26	131	897	5,614	3,946	522	1,146	2,178	52	80
August	8,607	2,148	74	697	132	1,245	32	118	875	5,434	3,843	466	1,125	2,357	51	73
September	8,753	2,299	75	707	132	1,315	60	114	936	5,414	3,830	456	1,128	2,354	52	72
October	8,687	2,326	78	705	131	1,412	24	123	906	5,308	3,761	461	1,086	2,461	55	74
November	8,622	2,354	77	710	130	1,437	30	135	901	5,202	3,721	461	1,020	2,575	58	78
December	8,750	2,429	75	712	130	1,512	34	140	978	5,169	3,666	451	1,052	2,509	63	86
1937--January	8,606	2,409	75	709	130	1,495	28	146	949	5,074	3,555	452	1,067	2,565	56	81
NEW YORK CITY																
1936--Dec. 9	8,745	2,370	75	701	130	1,464	25	136	984	5,230	3,722	454	1,054	2,486	61	79
Dec. 16	8,777	2,461	76	726	130	1,529	27	141	980	5,168	3,661	447	1,060	2,582	61	87
Dec. 23	8,800	2,433	75	719	130	1,559	49	142	992	5,134	3,647	452	1,035	2,465	69	88
Dec. 30	8,749	2,469	76	708	129	1,556	38	145	1,004	5,093	3,579	451	1,063	2,467	66	90
1937--Jan. 6	8,679	2,431	76	696	130	1,529	28	151	966	5,103	3,597	450	1,056	2,469	58	82
Jan. 13	8,634	2,421	75	704	130	1,512	26	151	946	5,090	3,573	454	1,063	2,544	58	82
Jan. 20	8,568	2,384	75	705	129	1,475	27	143	943	5,071	3,555	451	1,065	2,590	54	79
Jan. 27	8,542	2,396	74	731	129	1,462	30	141	942	5,053	3,494	454	1,085	2,656	54	82
Feb. 3	8,513	2,407	74	741	129	1,463	30	136	924	5,016	3,464	455	1,097	2,658	50	81
Feb. 10	8,488	2,396	74	732	129	1,461	41	136	933	4,979	3,444	454	1,081	2,697	57	77
Feb. 17	8,538	2,387	73	725	128	1,461	47	136	936	5,032	3,447	452	1,133	2,677	57	81
OUTSIDE NEW YORK CITY																
1936--January	12,991	4,687	117	1,341	1,014	2,215	36	191	28	8,049	5,253	756	2,040	2,275	301	2,260
July	13,624	4,873	162	1,327	1,012	2,372	32	184	39	8,496	5,538	756	2,202	2,532	334	2,413
August	13,690	4,918	135	1,326	1,015	2,442	31	202	41	8,498	5,514	788	2,196	2,518	325	2,281
September	13,767	5,009	137	1,328	1,011	2,533	32	201	47	8,478	5,490	790	2,198	2,641	331	2,239
October	13,879	5,077	140	1,320	1,011	2,606	31	192	39	8,540	5,549	794	2,197	2,815	344	2,311
November	13,822	5,075	138	1,314	1,018	2,605	32	188	40	8,487	5,511	794	2,182	2,847	346	2,385
December	14,010	5,178	152	1,322	1,024	2,680	30	198	43	8,561	5,575	791	2,195	2,755	364	2,353
1937--January	14,128	5,158	160	1,298	1,023	2,677	31	233	44	8,662	5,708	778	2,196	2,727	345	2,226
OUTSIDE NEW YORK CITY																
1936--Dec. 9	13,849	5,128	147	1,321	1,024	2,636	31	194	44	8,452	5,470	792	2,190	2,831	375	2,378
Dec. 16	14,098	5,187	152	1,322	1,023	2,690	30	200	43	8,638	5,640	792	2,197	2,725	368	2,411
Dec. 23	14,141	5,224	158	1,321	1,025	2,720	29	204	47	8,637	5,643	788	2,206	2,696	367	2,298
Dec. 30	14,182	5,256	166	1,327	1,027	2,736	28	206	43	8,640	5,662	787	2,200	2,696	367	2,255
1937--Jan. 6	14,174	5,218	171	1,307	1,025	2,715	32	217	42	8,665	5,706	790	2,169	2,715	353	2,231
Jan. 13	14,163	5,197	163	1,296	1,022	2,716	31	223	44	8,668	5,707	786	2,180	2,739	355	2,273
Jan. 20	14,089	5,113	150	1,295	1,024	2,644	30	241	42	8,663	5,707	778	2,178	2,735	335	2,229
Jan. 27	14,085	5,109	157	1,293	1,023	2,636	30	250	45	8,651	5,718	758	2,175	2,699	336	2,173
Feb. 3	14,066	5,118	166	1,293	1,022	2,637	30	256	40	8,622	5,685	759	2,178	2,672	325	2,168
Feb. 10	14,067	5,123	157	1,290	1,020	2,656	28	263	41	8,612	5,677	762	2,173	2,654	340	2,154
Feb. 17	14,051	5,131	154	1,287	1,021	2,669	29	264	38	8,589	5,660	758	2,171	2,656	329	2,240

¹ Loans (secured by stocks and bonds) to brokers and dealers in securities.

² Includes reporting banks' own acceptances.

³ 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 notes, see next page.

REPORTING MEMBER BANKS IN 101 LEADING CITIES—Continued

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

Date or month	Cash items reported as in process of collection ¹	Other assets	Total assets	Demand deposits					Time deposits			Borrowings	Other liabilities	Capital account		
				Total liabilities	Interbank		United States Government	Certified checks, etc.	Other	Demand deposits—adjusted ²	Interbank				Other	
					Domestic banks	Foreign banks					Domestic banks					Foreign banks
TOTAL—101 CITIES																
1936—January	1,335	1,330	31,056	5,485	427	654	537	14,622	13,824	135	3	4,892	2	796	3,503	
July	1,552	1,323	32,948	5,904	427	829	545	15,760	14,752	133	4	5,007	---	851	3,488	
August	1,813	1,301	32,516	5,729	409	821	439	15,658	14,785	130	5	5,019	2	816	3,488	
September	1,444	1,308	32,961	5,761	423	837	484	15,922	14,962	129	4	5,036	15	847	3,503	
October	1,487	1,298	33,411	5,950	467	793	446	16,193	15,152	130	4	5,070	1	840	3,517	
November	1,663	1,318	33,714	6,106	448	548	584	16,441	15,362	130	5	5,032	1	880	3,539	
December	1,787	1,370	34,047	6,025	435	601	617	16,714	15,544	130	5	5,045	11	909	3,555	
1937—January	1,548	1,349	33,631	5,953	413	611	525	16,539	15,516	132	3	5,052	3	837	3,563	
1936—Dec. 9																
Dec. 16	1,477	1,371	33,652	6,087	443	450	559	16,406	15,488	131	4	5,050	---	963	3,559	
Dec. 23	2,014	1,352	34,475	6,059	445	700	633	17,006	15,625	131	5	5,031	3	904	3,558	
Dec. 30	1,805	1,376	34,106	5,945	419	702	608	16,771	15,574	132	4	5,043	29	900	3,553	
1937—Jan. 6	1,963	1,378	34,213	5,879	423	702	691	16,843	15,571	130	4	5,067	23	901	3,550	
Jan. 13	1,549	1,335	33,645	5,998	412	702	551	16,423	15,425	132	4	5,052	1	807	3,563	
Jan. 20	1,652	1,339	33,858	5,989	410	655	555	16,659	15,562	132	3	5,053	---	842	3,560	
Jan. 27	1,497	1,355	33,531	5,927	418	560	481	16,563	15,547	132	3	5,050	7	827	3,563	
Feb. 3	1,494	1,368	33,489	5,896	411	528	514	16,510	15,530	133	3	5,052	5	873	3,566	
Feb. 10	1,422	1,349	33,304	5,853	414	470	518	16,397	15,493	135	3	5,077	---	867	3,564	
Feb. 17	1,438	1,360	33,332	5,820	403	434	538	16,452	15,552	133	4	5,095	---	885	3,568	
1937—Jan. 17	1,690	1,365	33,677	5,905	410	383	590	16,704	15,604	133	4	5,093	3	884	3,568	
NEW YORK CITY																
1936—January	670	472	11,706	2,359	398	180	348	6,101	5,779	---	3	540	1	314	1,462	
July	745	466	12,381	2,477	391	192	361	6,604	6,221	---	4	556	---	367	1,429	
August	582	454	12,124	2,380	372	191	281	6,554	6,253	---	4	569	1	345	1,427	
September	653	468	12,352	2,399	387	192	313	6,674	6,335	---	4	575	14	367	1,427	
October	644	462	12,383	2,444	427	172	277	6,667	6,301	---	4	610	---	351	1,431	
November	795	468	12,596	2,529	408	102	402	6,756	6,363	---	4	583	1	369	1,442	
December	878	492	12,778	2,468	397	155	415	6,893	6,430	---	4	613	10	372	1,451	
1937—January	714	493	12,515	2,421	378	181	336	6,783	6,404	---	3	601	2	343	1,467	
1936—Dec. 9																
Dec. 16	972	487	12,582	2,501	405	83	361	6,750	6,387	---	4	605	---	421	1,452	
Dec. 23	867	503	12,959	2,498	407	208	427	6,900	6,445	---	4	614	---	364	1,452	
Dec. 30	1,016	496	12,884	2,428	383	203	410	6,909	6,452	---	4	614	26	364	1,451	
1937—Jan. 6	710	489	12,487	2,380	386	203	483	6,981	6,448	---	4	621	22	353	1,451	
Jan. 13	769	489	12,457	2,432	375	204	351	6,726	6,367	---	4	602	---	328	1,464	
Jan. 20	654	497	12,442	2,431	375	193	366	6,795	6,392	---	3	597	---	349	1,466	
Jan. 27	725	498	12,537	2,393	384	169	295	6,790	6,431	---	3	600	7	334	1,467	
Feb. 3	680	494	12,476	2,428	378	159	331	6,821	6,427	---	3	606	---	362	1,469	
Feb. 10	704	492	12,515	2,393	381	146	348	6,751	6,419	---	3	619	---	362	1,473	
Feb. 17	827	490	12,663	2,381	368	136	371	6,786	6,453	---	3	628	---	367	1,475	
1937—Jan. 17	827	490	12,663	2,408	373	135	412	6,854	6,439	---	3	632	---	371	1,475	
OUTSIDE NEW YORK CITY																
1936—January	665	858	19,350	3,126	29	474	189	8,521	8,045	135	---	4,352	1	482	2,041	
July	807	857	20,567	3,427	36	637	184	9,156	8,531	133	---	4,451	---	484	2,059	
August	731	847	20,392	3,349	27	630	158	9,104	8,532	130	1	4,450	1	471	2,061	
September	791	840	20,809	3,362	36	645	171	9,248	8,627	129	---	4,461	1	480	2,078	
October	843	836	21,028	3,506	40	621	169	9,528	8,851	130	---	4,460	1	489	2,086	
November	868	850	21,118	3,577	40	446	182	8,685	8,999	130	1	4,449	---	511	2,097	
December	909	878	21,269	3,557	38	446	202	9,821	9,114	130	1	4,432	1	537	2,104	
1937—January	834	856	21,116	3,532	35	430	189	9,756	9,112	132	---	4,451	1	494	2,096	
1936—Dec. 9																
Dec. 16	753	884	21,070	3,586	38	367	198	9,656	9,101	131	---	4,445	---	542	2,107	
Dec. 23	1,042	872	21,516	3,561	38	497	206	10,016	9,180	131	1	4,417	3	540	2,106	
Dec. 30	938	873	21,314	3,517	36	499	198	9,862	9,122	132	---	4,429	3	536	2,102	
1937—Jan. 6	947	882	21,329	3,499	37	499	208	9,862	9,123	130	---	4,446	1	548	2,099	
Jan. 13	839	846	21,158	3,566	37	498	200	9,697	9,058	132	---	4,450	1	478	2,099	
Jan. 20	883	850	21,283	3,558	35	462	189	9,864	9,170	132	---	4,456	---	493	2,094	
Jan. 27	843	858	21,089	3,534	34	391	186	9,773	9,116	132	---	4,450	---	493	2,096	
Feb. 3	769	870	20,932	3,468	33	367	183	9,689	9,103	133	---	4,446	5	511	2,097	
Feb. 10	742	855	20,828	3,460	33	330	170	9,646	9,074	135	---	4,458	---	505	2,091	
Feb. 17	734	868	20,817	3,439	35	298	167	9,666	9,099	133	1	4,467	---	518	2,093	
1937—Jan. 17	863	875	21,014	3,497	37	248	178	9,850	9,165	133	1	4,461	3	513	2,093	

¹ 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.

² 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. 711-733, 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	
Loans and investments, total:																
Jan. 27.....	22,627	1,213	9,438	1,194	1,922	656	590	3,124	691	410	708	501	2,180	8,542	2,087	
Feb. 3.....	22,579	1,208	9,405	1,189	1,918	650	584	3,143	686	410	706	497	2,183	8,513	2,112	
Feb. 10.....	22,555	1,218	9,385	1,193	1,909	659	582	3,129	689	409	704	489	2,189	8,488	2,099	
Feb. 17.....	22,589	1,223	9,434	1,183	1,897	659	581	3,129	693	408	706	485	2,191	8,538	2,102	
Loans to brokers and dealers in New York:																
Jan. 27.....	987	15	954	9				5			1		3	942	1	
Feb. 3.....	964	14	933	9				4			1		3	924	1	
Feb. 10.....	974	13	945	9				3			1		3	933	1	
Feb. 17.....	974	13	945	9				3			1		3	936	1	
Loans to brokers and dealers outside New York:																
Jan. 27.....	231	27	76	20	15	4	8	48	5	2	4	3	19	74	41	
Feb. 3.....	240	25	76	20	16	4	8	54	5	3	4	3	22	74	47	
Feb. 10.....	231	25	76	19	16	4	9	47	5	2	4	3	21	74	41	
Feb. 17.....	227	24	75	19	14	4	9	47	5	2	4	3	21	73	40	
Loans on securities to others (except banks):																
Jan. 27.....	2,024	145	861	139	216	69	53	196	70	30	46	44	155	731	138	
Feb. 3.....	2,034	145	870	137	215	70	53	200	70	30	46	43	155	741	142	
Feb. 10.....	2,022	144	861	137	215	70	51	199	71	30	46	43	155	732	142	
Feb. 17.....	2,012	143	854	137	214	69	51	199	71	30	46	43	155	725	141	
Acceptances and commercial paper bought:																
Jan. 27.....	391	63	160	31	8	10	6	39	12	13	23	1	25	141	17	
Feb. 3.....	392	66	155	32	8	10	6	39	12	13	22	2	27	136	17	
Feb. 10.....	399	68	155	33	10	10	6	39	12	13	24	2	27	136	17	
Feb. 17.....	400	67	157	32	9	10	6	39	12	13	24	2	29	136	17	
Loans on real estate:																
Jan. 27.....	1,152	86	239	63	180	26	26	74	44	6	19	23	366	129	14	
Feb. 3.....	1,151	86	240	63	180	26	26	74	44	5	19	23	365	129	14	
Feb. 10.....	1,149	85	240	63	179	26	26	74	43	6	18	23	366	129	14	
Feb. 17.....	1,149	85	238	63	179	26	26	74	44	6	18	23	367	128	14	
Loans to banks:																
Jan. 27.....	60	4	30	2	3		1	9	6		2		3	30	5	
Feb. 3.....	60	4	31	2	3		1	9	6		1		3	30	5	
Feb. 10.....	72	4	45	2	3		1	8	5		1		3	44	5	
Feb. 17.....	76	4	48	2	3		1	8	5		1		4	47	5	
Other loans:																
Jan. 27.....	4,098	315	1,618	189	229	119	168	521	141	114	148	141	395	1,462	363	
Feb. 3.....	4,100	309	1,618	188	232	119	169	526	142	112	149	140	396	1,463	369	
Feb. 10.....	4,117	314	1,617	191	232	119	170	528	143	111	148	139	405	1,461	370	
Feb. 17.....	4,130	316	1,618	191	234	120	169	534	144	112	149	139	404	1,461	375	
U. S. Government direct obligations:																
Jan. 27.....	9,212	387	3,727	351	944	299	209	1,663	243	188	278	205	718	3,494	1,139	
Feb. 3.....	9,149	386	3,698	348	935	291	201	1,668	237	190	276	200	719	3,464	1,150	
Feb. 10.....	9,121	394	3,678	349	925	295	201	1,661	240	189	274	193	722	3,444	1,142	
Feb. 17.....	9,107	401	3,676	347	915	296	201	1,655	240	187	275	189	725	3,447	1,141	
Obligations fully guaranteed by U. S. Government:																
Jan. 27.....	1,212	21	496	88	55	53	36	163	59	12	48	30	151	454	94	
Feb. 3.....	1,214	22	496	88	55	54	36	164	59	12	49	30	149	455	95	
Feb. 10.....	1,216	22	496	88	55	59	36	164	59	12	49	30	146	454	95	
Feb. 17.....	1,210	21	497	85	54	58	36	164	59	12	49	30	145	452	95	
Other securities:																
Jan. 27.....	3,260	150	1,277	302	272	76	83	406	111	45	139	54	345	1,085	275	
Feb. 3.....	3,275	151	1,288	302	274	76	84	405	111	45	139	56	344	1,097	272	
Feb. 10.....	3,254	149	1,272	302	274	76	82	406	111	46	139	56	341	1,081	272	
Feb. 17.....	3,304	149	1,326	298	275	76	82	406	113	46	139	56	338	1,133	273	

REPORTING MEMBER BANKS IN 101 LEADING CITIES—Continued

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

[In millions of dollars]

	Total	Federal Reserve District											City		
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago
Reserve with Federal Reserve bank:															
Jan. 27.....	5,355	289	2,764	255	307	139	91	775	134	61	141	109	290	2,656	565
Feb. 3.....	5,330	296	2,771	251	319	136	91	737	133	63	149	108	276	2,658	543
Feb. 10.....	5,351	290	2,794	248	306	135	90	746	140	62	149	107	284	2,697	547
Feb. 17.....	5,333	302	2,783	249	316	132	92	727	129	62	148	108	285	2,677	537
Cash in vault:															
Jan. 27.....	390	114	70	17	35	19	11	66	11	5	13	10	19	54	34
Feb. 3.....	375	113	65	16	34	18	11	63	12	5	11	9	18	50	33
Feb. 10.....	397	114	74	18	37	19	11	66	11	5	13	10	19	57	33
Feb. 17.....	379	113	65	16	36	17	11	64	11	5	12	10	19	50	32
Balances with domestic banks:															
Jan. 27.....	2,255	128	185	152	222	131	134	405	138	85	252	182	241	82	185
Feb. 3.....	2,249	130	184	154	224	150	140	398	144	80	236	178	231	81	172
Feb. 10.....	2,231	125	180	136	220	143	149	390	149	77	243	185	234	77	174
Feb. 17.....	2,321	124	252	145	231	138	148	395	142	74	254	186	232	81	170
Other assets:															
Jan. 27.....	1,368	90	574	87	108	43	38	108	24	16	24	28	228	498	75
Feb. 3.....	1,349	90	573	88	107	41	38	97	24	16	24	28	223	494	65
Feb. 10.....	1,360	92	571	89	107	41	39	99	24	17	24	28	229	492	67
Feb. 17.....	1,365	92	572	89	108	43	39	100	24	17	24	28	229	490	68
Demand deposits—adjusted:															
Jan. 27.....	15,530	1,018	6,989	825	1,104	428	334	2,324	420	270	494	393	931	6,427	1,564
Feb. 3.....	15,493	1,037	6,985	824	1,107	429	333	2,298	416	267	489	384	924	6,419	1,561
Feb. 10.....	15,552	1,042	7,016	818	1,087	431	334	2,307	430	268	492	387	940	6,453	1,564
Feb. 17.....	15,604	1,050	7,078	826	1,094	425	339	2,274	422	265	499	388	944	6,439	1,540
Time deposits:															
Jan. 27.....	5,052	280	1,003	258	708	197	176	850	180	123	146	121	1,010	606	454
Feb. 3.....	5,077	279	1,019	260	715	196	177	851	180	123	146	121	1,010	619	454
Feb. 10.....	5,095	279	1,028	261	717	198	177	853	180	123	146	121	1,012	628	454
Feb. 17.....	5,093	278	1,033	260	718	198	178	854	180	123	146	121	1,004	632	454
U. S. Government deposits:															
Jan. 27.....	526	8	181	51	51	22	29	78	9	3	14	33	47	159	49
Feb. 3.....	476	7	165	46	48	19	26	69	8	2	13	31	42	146	41
Feb. 10.....	434	6	153	42	45	17	24	59	7	2	12	29	38	136	36
Feb. 17.....	383	6	148	35	32	14	19	55	6	2	9	23	34	135	36
Interbank deposits, domestic:															
Jan. 27.....	6,029	252	2,498	320	374	222	232	835	295	120	393	199	289	2,428	613
Feb. 3.....	5,988	242	2,463	316	376	230	235	842	300	121	387	201	275	2,393	615
Feb. 10.....	5,953	238	2,447	310	372	232	241	827	302	116	391	198	279	2,381	605
Feb. 17.....	6,038	245	2,474	309	385	234	241	846	297	115	398	200	294	2,408	617
Interbank deposits, foreign:															
Jan. 27.....	414	6	382	4	1		1	5		1		1	13	381	4
Feb. 3.....	417	6	386	4	1		1	6		1			12	384	4
Feb. 10.....	407	7	373	4	1		1	6		1		1	13	371	5
Feb. 17.....	414	7	378	4	1	1	1	6		1		1	14	376	5
Borrowings:															
Jan. 27.....	5	3	2												
Feb. 3.....															
Feb. 10.....															
Feb. 17.....	3		3												
Other liabilities:															
Jan. 27.....	873	32	374	21	16	30	6	30	9	5	2	5	343	362	23
Feb. 3.....	867	31	374	21	15	29	6	25	10	5	2	5	344	362	19
Feb. 10.....	885	32	379	22	16	30	7	30	9	5	2	5	348	367	25
Feb. 17.....	884	33	383	21	17	29	7	32	9	5	2	5	341	371	26
Capital account:															
Jan. 27.....	3,566	235	1,602	226	340	89	86	356	85	55	89	78	325	1,469	239
Feb. 3.....	3,564	235	1,606	227	340	92	86	347	85	55	89	78	324	1,473	231
Feb. 10.....	3,568	235	1,608	227	341	89	87	348	85	55	90	78	325	1,475	231
Feb. 17.....	3,568	235	1,609	227	341	88	86	348	85	55	90	79	325	1,475	231

BANK SUSPENSIONS¹

	Total, all banks	Member banks		Non-member banks	
		National	State	In-sured ²	Not insured
Number of banks suspended:					
1933, Mar. 16-Dec. 31.....	179	9	6	-----	164
1934.....	57	1	-----	8	48
1935.....	34	4	-----	22	8
1936.....	44	1	-----	40	3
1937, January.....	1	-----	-----	1	-----
Deposits of suspended banks (in thousands of dollars):³					
1933, Mar. 16-Dec. 31.....	145,710	17,322	3,527	-----	124,861
1934.....	36,937	40	-----	1,912	34,985
1935.....	10,099	5,313	-----	3,847	939
1936.....	11,358	506	-----	10,260	592
1937, January.....	50	-----	-----	50	-----

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

² Federal deposit insurance became operative January 1, 1934.

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

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

BANK DEBITS

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

	No. of Centers	1937		1936	
		Jan.	Dec.	Jan.	Dec.
New York City.....	1	19,096	22,658	17,925	-----
Outside New York City.....	140	20,383	23,238	17,499	-----
Federal Reserve districts:					
Boston.....	11	2,226	2,476	2,039	-----
New York.....	7	19,791	23,464	18,545	-----
Philadelphia.....	10	1,781	2,062	1,667	-----
Cleveland.....	13	2,140	2,503	1,732	-----
Richmond.....	7	793	844	627	-----
Atlanta.....	15	960	1,019	801	-----
Chicago.....	21	5,460	6,383	4,483	-----
St. Louis.....	5	909	1,130	880	-----
Minneapolis.....	9	599	739	532	-----
Kansas City.....	15	1,147	1,252	992	-----
Dallas.....	10	739	786	609	-----
San Francisco.....	18	2,934	3,238	2,516	-----
Total.....	141	39,479	45,896	35,424	-----

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets					Cash, reserve funds, etc. ²
		Total	Cash in depository banks	U. S. Government securities			
				Total	Direct obligations	Guaranteed obligations	
1930—June.....	175	185	148	26	26	-----	11
1931—June.....	347	356	307	27	27	-----	22
1932—June.....	785	801	682	71	71	-----	48
1933—June.....	1,187	1,207	977	131	131	-----	99
1934—June.....	1,198	1,225	695	453	418	35	77
1935—June.....	1,205	1,236	385	777	630	147	74
1935—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.....	1,215	1,248	216	925	759	166	107
May.....	1,214	1,248	211	940	773	167	97
June.....	1,232	1,265	203	967	800	167	95
July.....	1,244	1,279	172	972	805	167	135
August.....	1,249	1,283	166	972	805	167	145
September.....	1,251	1,285	162	982	815	167	141
October.....	1,255	1,290	158	1,011	844	167	121
November.....	^p 1,257	-----	-----	-----	-----	-----	-----
December.....	^p 1,260	-----	-----	-----	-----	-----	-----
1937—January.....	^p 1,266	-----	-----	-----	-----	-----	-----

^p Preliminary.

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

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

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

COMMERCIAL PAPER, ACCEPTANCES, AND BROKERS' BALANCES
COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Com- mer- cial paper out- stand- ing ¹	Dollar acceptances outstanding									
		Total out- stand- ing	By holders				By classes				
			Held by accepting banks			Held by others ²	Based on im- ports into U. S.	Based on ex- ports from U. S.	Based on goods stored in U. S. (warehouse credits) or shipped be- tween do- mestic points	Dollar ex- change	Based on goods stored in foreign countries or shipped be- tween for- eign points
			Total	Own bills	Bills bought						
1936—January.....	178	384	353	181	172	31	108	94	96	3	84
February.....	176	377	340	172	168	37	114	94	81	2	86
March.....	180	359	321	150	171	38	113	91	66	2	87
April.....	174	344	310	143	167	34	111	86	57	2	89
May.....	184	331	297	155	142	34	110	81	55	1	82
June.....	169	316	276	129	147	40	107	74	49	2	85
July.....	188	316	278	131	147	37	105	68	57	2	84
August.....	205	308	279	140	139	29	104	63	60	2	79
September.....	197	315	276	139	137	39	107	64	66	2	76
October.....	199	330	296	150	147	34	110	67	75	2	77
November.....	191	349	309	157	152	40	112	77	83	1	76
December.....	215	373	315	151	164	57	126	86	83	2	76
1937—January.....	244	387	325	154	171	62	141	83	84	2	77

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

² Since April 1935 Federal Reserve banks have not held any dollar acceptances for own account or for account of foreign correspondents.

Back figures.—See Annual Report for 1935 (tables 66 and 67).

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money bor- rowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' invest- ment and trading accounts	In firm invest- ment and trading accounts	In capital accounts (net)
1935—September.....	1,098	65	119	182	771	257	89	23	12	396
October.....	1,147	68	119	187	806	277	93	22	10	405
November.....	1,212	73	134	189	859	294	92	22	13	415
December.....	1,258	75	135	179	930	286	79	24	10	410
1936—January.....	1,297	63	139	193	922	319	91	26	17	416
February.....	1,290	64	147	208	908	328	98	26	15	425
March.....	1,351	67	168	181	995	303	89	23	15	429
April.....	1,295	65	173	268	1,033	301	88	28	13	426
May.....	1,257	65	159	229	970	282	83	25	14	422
June.....	1,267	67	164	219	985	276	86	24	14	420
July.....	1,295	68	158	221	981	287	96	24	14	422
August.....	1,287	69	142	213	967	283	92	25	12	423
September.....	1,317	72	141	227	995	289	99	24	14	423
October.....	1,333	69	151	235	989	318	99	25	17	428
November.....	1,364	65	150	260	986	346	110	24	17	435
December.....	1,395	64	164	249	1,048	342	103	30	12	424
1937—January.....	1,433	62	162	243	1,028	372	118	32	19	428

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

[Percent per annum]

Federal Reserve Bank	Rediscounts and advances under secs. 13 and 13a of the Federal Reserve Act ¹			Advances under sec. 10(b) of the Federal Reserve Act		Advances secured by direct obligations of the United States (last paragraph of sec. 13 of the Federal Reserve Act)	
	Rate Feb. 28	In effect beginning—	Previous rate	Rate Feb. 28	In effect beginning—	Rate Feb. 28	In effect beginning—
Boston.....	2	Feb. 8, 1934	2½	2½	Sept. 20, 1935	4	Oct. 20, 1933
New York.....	1½	Feb. 2, 1934	2	2	Oct. 10, 1935	3½	Feb. 8, 1934
Philadelphia.....	2	Jan. 17, 1935	2½	2½	Nov. 2, 1935	4	Oct. 20, 1933
Cleveland.....	1½	May 11, 1935	2	2	Oct. 19, 1935	3½	May 11, 1935
Richmond.....	2	May 9, 1935	2½	2½	Sept. 23, 1935	4	Feb. 19, 1934
Atlanta.....	2	Jan. 14, 1935	2½	2½	Sept. 14, 1935	4	Mar. 17, 1934
Chicago.....	2	Jan. 19, 1935	2½	2½	Sept. 20, 1935	4	Oct. 16, 1933
St. Louis.....	2	Jan. 3, 1935	2½	2½	Oct. 3, 1935	4	Feb. 21, 1935
Minneapolis.....	2	May 14, 1935	2½	2½	Oct. 29, 1935	4½	Apr. 15, 1933
Kansas City.....	2	May 10, 1935	2½	2½	Aug. 26, 1935	3½	May 10, 1935
Dallas.....	2	May 8, 1935	2½	2½	Oct. 8, 1935	4	Mar. 12, 1934
San Francisco.....	2	Feb. 16, 1934	2½	2½	Sept. 20, 1935	4	Oct. 19, 1933

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

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

BUYING RATES ON ACCEPTANCES

Buying rates at the Federal Reserve Bank of New York

[Percent per annum]

Maturity	Rate in effect on Feb. 28	In effect beginning—	Previous rate
1-15 days ¹	½	Oct. 20, 1933	1
16-30 days.....	½	do.....	1
31-45 days.....	½	do.....	1
46-60 days.....	½	do.....	1
61-90 days.....	½	do.....	1
91-120 days.....	¾	do.....	1
121-180 days.....	1	do.....	1½

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

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

Back figures.—See Annual Report for 1935 (table 41).

MAXIMUM RATES ON TIME DEPOSITS

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

[Percent per annum]

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

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

RATES ON INDUSTRIAL ADVANCES

Rates on advances and commitments under Sec. 13(b) of the Federal Reserve Act as amended June 19, 1934. Percent per annum except as otherwise specified. In effect Feb. 28, 1937.

[Percent per annum]

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

¹ Authorized rate 1 percent above prevailing discount rate.

² Same as to borrower but not less than 4 percent.

³ Flat charge.

Back figures.—See Annual Report for 1937 (table 40).

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 ¹	
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Stock-exchange time loans, 90 days	Stock exchange call loans			
				New	Renewal		
1935							
December	3/4	1/8	1	75	75	.09	1.26
1936							
January	3/4	1/8	1	75	75	10	1.21
February	3/4	1/8	1	75	75	08	1.15
March	3/4	1/8	1	75	75	11	1.09
April	3/4	1/8	1	75	75	10	1.10
May	3/4	1/8	1-1/4	93	93	18	1.09
June	3/4	1/8	1 1/4	1.00	1.00	23	1.12
July	3/4	1/8-3/16	1 1/4	1.00	1.00	14	1.17
August	3/4	3/16	1 1/4	1.00	1.00	18	1.12
September	3/4	3/16	1 1/4	1.00	1.00	16	1.09
October	3/4	3/16	1 1/4	1.00	1.00	13	1.12
November	3/4	3/16	1 1/4	1.00	1.00	10	.99
December	3/4	3/16	1 1/4	1.00	1.00	21	1.04
1937							
January	3/4	3/16-1/4	1 1/4	1.00	1.00	.36	1.18
Week ending:							
Nov. 21	3/4	3/16	1 1/4	1.00	1.00	08	.96
Nov. 28	3/4	3/16	1 1/4	1.00	1.00	09	.95
Dec. 5	3/4	3/16	1 1/4	1.00	1.00	09	.94
Dec. 12	3/4	3/16	1 1/4	1.00	1.00	12	.94
Dec. 19	3/4	3/16	1 1/4	1.00	1.00	23	1.07
Dec. 26	3/4	3/16	1 1/4	1.00	1.00	29	1.15
Jan. 2	3/4	3/16	1 1/4	1.00	1.00	32	1.13
Jan. 9	3/4	3/16	1 1/4	1.00	1.00	33	1.17
Jan. 16	3/4	3/16-1/4	1 1/4	1.00	1.00	35	1.19
Jan. 23	3/4	1/4	1 1/4	1.00	1.00	36	1.19
Jan. 30	3/4	1/4	1 1/4	1.00	1.00	40	1.20
Feb. 6	3/4	5/16	1 1/4	1.00	1.00	37	1.19
Feb. 13	3/4	5/16	1 1/4	1.00	1.00	37	1.20
Feb. 20	3/4	5/16	1 1/4	1.00	1.00	39	1.24

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

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

	1929	1930	1931	1932	1933	1934	1935	1936	1937
New York City:									
January	5.74	5.64	4.24	4.71	4.12	3.58	2.83	2.64	2.50
February	5.73	5.35	4.31	4.71	4.11	3.43	2.90	2.56	
March	5.81	5.22	4.20	4.72	4.88	3.31	2.64	2.61	
April	5.85	4.91	4.17	4.69	4.33	3.39	2.61	2.54	
May	5.88	4.74	4.11	4.55	4.24	3.42	2.69	2.51	
June	5.93	4.59	4.13	4.61	4.10	3.30	2.66	2.44	
July	5.88	4.48	4.05	4.42	3.93	3.30	2.61	2.44	
August	6.05	4.41	3.97	4.45	3.97	3.33	2.67	2.42	
September	6.06	4.29	3.93	4.30	3.79	3.26	2.72	2.40	
October	6.08	4.26	4.27	4.35	3.76	3.28	2.72	2.46	
November	5.86	4.17	4.67	4.12	3.52	3.22	2.77	2.43	
December	5.74	4.16	4.64	4.22	3.48	3.18	2.61	2.43	
Year	5.88	4.69	4.22	4.49	4.02	3.33	2.70	2.49	
8 other northern and eastern cities:									
January	5.87	5.88	4.61	5.07	4.89	4.65	4.08	3.62	3.36
February	5.86	5.66	4.63	5.13	4.84	4.49	4.02	3.63	
March	5.91	5.47	4.62	5.14	5.39	4.52	4.05	3.60	
April	6.00	5.22	4.57	5.10	5.09	4.52	3.99	3.47	
May	6.09	5.13	4.55	5.14	4.99	4.39	3.88	3.45	
June	6.02	5.06	4.49	5.13	4.97	4.30	3.78	3.51	
July	6.08	4.81	4.48	5.05	4.82	4.15	3.87	3.61	
August	6.11	4.79	4.47	5.12	4.68	4.12	3.79	3.47	
September	6.24	4.74	4.48	5.03	4.65	4.11	3.75	3.45	
October	6.25	4.75	4.62	4.96	4.51	4.13	3.75	3.50	
November	6.12	4.66	4.87	4.88	4.54	4.08	3.63	3.47	
December	5.94	4.68	4.91	4.88	4.59	3.98	3.67	3.46	
Year	6.04	5.07	4.61	5.05	4.83	4.29	3.86	3.52	
27 southern and western cities:									
January	5.94	6.12	5.50	5.61	5.60	5.40	4.95	4.47	4.16
February	5.96	6.05	5.43	5.61	5.56	5.39	4.84	4.51	
March	6.04	5.98	5.40	5.64	5.66	5.40	4.85	4.44	
April	6.07	5.86	5.36	5.63	5.68	5.34	4.80	4.40	
May	6.10	5.75	5.26	5.64	5.66	5.28	4.79	4.43	
June	6.16	5.69	5.34	5.62	5.62	5.19	4.76	4.39	
July	6.17	5.63	5.30	5.63	5.54	5.07	4.58	4.35	
August	6.22	5.58	5.28	5.68	5.53	5.05	4.63	4.25	
September	6.27	5.55	5.32	5.63	5.55	5.04	4.51	4.29	
October	6.29	5.54	5.38	5.56	5.50	5.05	4.55	4.23	
November	6.29	5.50	5.53	5.55	5.42	4.93	4.51	4.24	
December	6.20	5.43	5.56	5.60	5.43	4.92	4.55	4.14	
Year	6.14	5.72	5.39	5.62	5.56	5.17	4.69	4.35	

BOND YIELDS¹

Year, month, or date	U. S. Treasury ²	Municipal (high grade) ³	Corporate ⁴							
			Total	By ratings				By groups		
				Aaa	Aa	A	Baa	Industrial	Rail-road	Public utility
Number of issues	7-12	15	120	30	30	30	30	40	40	40
1934 average	3.10	3.95	4.96	4.00	4.44	5.08	6.32	4.52	4.96	5.40
1935 average	2.70	3.16	4.46	3.60	3.95	4.55	5.75	4.02	4.95	4.43
1936 average	2.47	2.68	3.87	3.24	3.47	4.02	4.77	3.50	4.24	3.88
1936—January	2.68	2.93	4.04	3.37	3.57	4.21	5.00	3.59	4.50	4.02
February	2.62	2.86	3.95	3.32	3.55	4.12	4.80	3.57	4.31	3.98
March	2.64	2.78	3.95	3.29	3.55	4.10	4.86	3.56	4.32	3.98
April	2.51	2.76	3.97	3.29	3.57	4.12	4.91	3.57	4.38	3.97
May	2.50	2.76	3.96	3.27	3.53	4.11	4.94	3.55	4.40	3.95
June	2.50	2.72	3.94	3.24	3.51	4.09	4.90	3.54	4.35	3.91
July	2.50	2.70	3.90	3.23	3.48	4.05	4.84	3.52	4.31	3.86
August	2.43	2.68	3.85	3.21	3.44	3.99	4.74	3.48	4.22	3.85
September	2.41	2.62	3.79	3.18	3.41	3.94	4.62	3.44	4.09	3.83
October	2.42	2.58	3.75	3.18	3.38	3.90	4.54	3.42	4.02	3.80
November	2.29	2.45	3.71	3.15	3.31	3.85	4.52	3.38	4.00	3.74
December	2.27	2.31	3.67	3.10	3.28	3.78	4.53	3.37	3.96	3.69
1937—January	2.29	2.38	3.66	3.09	3.30	3.76	4.50	3.36	3.95	3.68
Jan. 27	2.31	2.51	3.71	3.14	3.34	3.81	4.53	3.40	4.00	3.72
Feb. 3	2.31	2.52	3.71	3.17	3.37	3.80	4.51	3.43	4.00	3.71
Feb. 10	2.30	2.57	3.73	3.20	3.39	3.83	4.50	3.44	4.00	3.75
Feb. 17	2.33	2.58	3.79	3.27	3.45	3.90	4.55	3.51	4.07	3.80

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

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

³ Standard Statistics Co.

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

Back figures.— See Annual Report for 1935 (table 74).

BOND PRICES ¹

Year, month, or date	U. S. Treasury ²	Municipal (high-grade) ³	Corporate ³			
			Total	Industrial	Railroad	Utility
Number of issues.....	7-12	15	60	20	20	20
1934 average.....	103.5	97.3	84.5	81.9	83.8	87.8
1935 average.....	106.0	109.4	88.6	88.2	79.4	98.2
1936 average.....	107.0	117.8	97.5	92.2	94.7	105.4
1936—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
July.....	106.6	117.4	97.1	91.1	94.2	106.0
August.....	107.2	117.8	97.7	91.6	95.8	105.7
September.....	107.2	118.8	98.6	92.2	97.9	105.8
October.....	106.9	119.5	99.6	93.1	99.7	106.0
November.....	108.2	122.1	99.8	94.2	99.2	106.0
December.....	108.0	124.8	99.9	94.5	99.6	105.6
1937—January.....	107.3	123.5	100.3	94.8	100.6	105.7
Jan. 27.....	107.2	120.8	100.0	94.8	99.9	105.3
Feb. 3.....	107.2	120.6	100.1	94.9	100.2	105.3
Feb. 10.....	107.3	119.7	100.4	95.0	100.8	105.3
Feb. 17.....	107.0	119.5	99.8	94.5	100.0	104.5

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

STOCK PRICES ¹

Year, month, or date	Preferred stocks (industrial high-grade) ²	Common stocks (index, 1926=100)			
		Total	Industrial	Railroad	Utility
Number of issues.....	20	419	347	32	40
1934 average.....	120.7	72	81	42	69
1935 average.....	133.8	78	91	34	71
1936 average.....	138.9	111	127	51	104
1936—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
July.....	139.1	109	124	51	106
August.....	139.3	113	128	54	109
September.....	139.0	114	130	55	108
October.....	138.3	119	136	58	109
November.....	139.0	124	144	58	109
December.....	140.1	123	143	54	111
1937—January.....	141.8	126	147	56	114
Jan. 27.....	142.2	127	148	55	113
Feb. 3.....	141.8	130	152	57	113
Feb. 10.....	141.8	130	152	58	111
Feb. 17.....	141.1	130	152	58	110

¹ Monthly data are averages of Wednesday figures.
² Average derived prices.
 Source.—Standard Statistics Co.
 Back figures.—See Annual Report for 1935 (table 73).

CAPITAL ISSUES

[In millions of dollars]

Year or month	Total (new and re-fund-ing)	For new capital							For- eign ¹	For refunding							For- eign ¹		
		Total (do-mestic and for- eign)	Domestic							For- eign ¹	Total (do-mestic and for- eign)	Domestic						For- eign ¹	
			Total	State and mun- icipal	Fedral agen- cies ²	Corporate						Total	State and mun- icipal	Fedral agen- cies ²	Corporate				
						Total	Bonds and notes	Stocks							Total	Bonds and notes			Stocks
1927.....	9,774	7,556	6,219	1,475	87	4,658	3,184	1,474	1,337	2,218	1,978	35	93	1,850	1,586	264	241		
1928.....	9,898	8,040	6,789	1,379	64	5,346	2,385	2,961	1,251	1,858	1,620	36	0	1,584	1,054	530	238		
1929.....	11,513	10,091	9,420	1,418	0	8,002	2,078	5,924	671	1,422	1,387	13	0	1,374	542	833	35		
1930.....	7,619	6,909	6,004	1,434	87	4,483	2,980	1,503	905	709	527	53	0	474	451	23	182		
1931.....	4,038	3,089	2,860	1,235	75	1,551	1,239	311	229	940	893	21	51	821	789	32	56		
1932.....	4,751	1,194	1,165	762	77	1,551	1,239	311	29	557	498	87	93	319	315	4	59		
1933.....	1,063	720	708	483	64	161	40	120	12	343	283	37	26	219	187	32	60		
1934.....	2,160	1,386	1,386	803	405	178	144	35	0	774	765	136	317	312	312	0	9		
1935.....	4,699	1,457	1,409	855	150	404	334	69	48	3,242	3,216	365	987	1,864	1,782	81	26		
1936.....	6,215	1,983	1,562	746	22	1,194	841	352	22	4,232	4,110	372	353	3,385	3,185	200	122		
1936—Jan.....	400	122	115	50	0	65	61	4	7	278	240	38	201	201	0	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		
Apr.....	1,004	177	177	49	0	128	102	26	0	827	782	53	199	630	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		
July.....	338	103	103	33	0	70	39	31	0	236	236	9	2	225	222	3	0		
August.....	296	217	217	46	0	171	146	25	0	79	79	10	8	62	55	6	0		
Sept.....	409	179	178	104	0	75	48	26	1	230	230	55	0	175	156	19	0		
Oct.....	463	187	174	79	0	95	60	35	13	276	276	4	1	272	249	22	0		
Nov.....	372	158	158	47	0	111	90	12	0	214	197	16	28	153	143	10	17		
Dec.....	724	266	266	48	0	218	100	118	0	458	458	47	3	408	395	13	0		
1937—Jan.....	610	249	249	146	0	102	72	31	0	362	289	59	26	204	87	116	73		

¹ Includes issues of noncontiguous U. S. Territories and Possessions.
² Includes publicly offered issues of Federal land banks, Federal intermediate credit banks, Federal Farm Mortgage Corporation, and Home Owners' Loan Corporation; excludes direct obligations of U. S. Treasury.
³ 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 1935 (table 72) for figures of new issues—annual and monthly basis.

TREASURY FINANCE
UNITED STATES GOVERNMENT DEBT

VOLUME AND KIND OF SECURITY
[In millions of dollars]

End of period	Total (gross debt)	Interest bearing					Non-interest bearing
		Total	Bonds	Notes	Certificates	Bills	
June 1932	19,487	19,161	14,250	1,465	2,831	616	326
June 1933	22,539	22,158	14,223	4,780	2,200	954	381
June 1934	27,053	26,480	16,510	6,932	1,635	1,404	573
June 1935	28,701	27,645	14,936	10,501	156	2,053	1,056
1935							
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	30,822	16,030	12,381	258	2,153	814
June	33,545	32,756	18,395	11,861	146	2,354	790
July	33,436	32,672	18,295	11,906	117	2,353	764
August	33,377	32,621	18,274	11,886	107	2,353	757
September	33,831	33,086	19,257	11,370	106	2,353	745
October	33,830	33,081	19,255	11,368	105	2,354	749
November	33,794	33,088	19,265	11,366	104	2,353	706
December	34,407	33,700	20,576	10,804	117	2,203	707
1937							
January	34,502	33,821	20,597	10,847	125	2,253	681

MATURITIES
[In millions of dollars]

	Interest-bearing debt Jan. 31, 1937				
	Total	Bonds ¹	Notes	Certificates	Bills
Total	33,821	20,597	10,847	125	2,253
Obligations maturing:					
1937—Before Apr. 1	773		22		751
Apr. 1-Jun. 30	1,153		502		651
July 1-Sept. 30	1,468		817		651
Oct. 1-Dec. 31	200				200
1938—Jan. 1-Mar. 31	732				732
Apr. 1-Dec. 31	1,214		1,214		
1939	2,762				2,762
1940	2,854				2,854
1941	2,219	834			1,385
1943		898			898
1945	1,401	1,401			
1946	1,519	1,519			
1947	1,697	1,697			
1948-1952	4,328	4,328			
1953-1957	5,211	5,211			
1958-1961	3,643	3,643			
Special issues:					
U. S. savings bonds	509	509			
Adjusted service bonds	438	438			
All other ²	802	119	558	125	

^r Revised.

¹ Includes \$348,000,000 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 \$510,000,000 on Jan. 31, 1936.

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

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

SUMMARY OF TREASURY OPERATIONS

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

Period	General and special funds										Trust accounts, etc. excess of receipts (+) or expenditures (-)	Increase or decrease during period			
	Receipts				Expenditures ¹										
	Total	Income taxes	Miscellaneous inter-nal revenue	All other ¹	General ²		Recovery and relief							Excess of receipts (+) or expenditures (-)	
					Total	Interest on public debt	All other	Total	Relief	Public works					All other ³
Fiscal year ending June:															
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	2,342	1,020	294	294	-3,002	+613	-741	+1,648
1936	4,116	1,427	2,010	680	8,477	749	4,436	3,291	985	2,092	213	-4,361	+123	+840	+5,078
7 months ending:															
January 1935	2,045	439	969	640	3,867	436	1,362	2,069	1,297	695	77	-1,819	+134	-263	+1,423
January 1936	2,130	590	1,112	427	3,902	377	1,610	1,916	846	792	278	-1,773	+120	+163	+1,816
January 1937	2,442	748	1,301	393	4,134	417	1,992	1,725	69	1,807	615	-1,692	+13	-956	+724
1936—January	228	35	138	55	456	19	197	241	64	225	64	-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	51	+181	-22	+1,099	+939
April	231	36	152	43	614	72	228	314	33	259	22	-383	-7	-424	-34
May	256	35	158	63	558	8	258	291	21	264	7	-302	+7	-84	+211
June	529	310	164	55	2,337	132	1,949	256	32	306	83	-1,807	-12	+323	+2,142
July	294	39	201	54	412	10	320	82	35	275	228	-118	+2	-451	-335
August	343	32	264	47	551	26	273	252	14	247	9	-208	-55	-327	-63
September	499	288	181	50	668	144	255	268	8	252	8	-169	(?)	+284	+452
October	272	27	186	60	681	74	292	315	5	277	32	-409	-15	-424	(?)
November	233	33	148	52	535	8	267	260	2	260	2	-303	-17	-358	-380
December	517	286	174	57	656	140	266	250	3	274	26	-138	+26	+500	+613
1937—January	284	43	168	73	631	14	318	299	2	222	74	-348	+72	-180	+95

¹ Includes customs, processing taxes, taxes under Social Security Act, and miscellaneous receipts.

² Excludes public-debt retirement.

³ 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.

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

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

⁶ Excess of credits.

⁷ Less than \$500,000.

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, DECEMBER 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	
	Recon- struction Finance Corporation	Com- modity Credit Corporation	Public Works Admin- istration	Agricul- tural credit institu- tions	Other	Farm mort- gage institu- tions	Other farm credit institu- tions	Home mort- gage institu- tions	Other	Dec. 31, 1936	Nov. 30, 1936	Dec. 31, 1935	Nov. 30, 1935
ASSETS													
Loans and preferred stock:													
Loans to financial institutions.....	368				1				7	521	522	679	877
Preferred stock, etc.....	651				(1)			145		776	772	877	877
Home mortgage loans.....								2,126		2,126	2,126	2,126	2,126
Farm mortgage loans.....								2,765		2,765	2,765	2,897	2,897
Other agricultural loans.....	1	212		25	142	2,937			(1)	2,937	2,938	2,924	2,924
All other loans.....	805		129		285		218			599	604	677	677
Total loans and preferred stock.....	1,826	212	129	25	408	2,937	218	3,036	7	8,798	8,842	9,175	9,175
Cash.....	6	(1)		5	70	119	16	35	8	259	247	319	319
United States direct obligations.....				4	27	42	93	4	335	506	503	449	449
Obligations of Government credit agencies:													
Fully guaranteed by U. S.....				14		1	74	6	101	196	197	215	215
Other.....				27	2	(2)				30	29	28	28
Production credit association class A stock.....				75						75	75	77	77
Accounts and other receivables.....	37	4		2	32	160	3	45	3	285	288	243	243
All other assets.....	6	(1)	17	(1)	205	154	(1)	269	13	665	620	410	410
Total assets other than interagency.....	1,875	216	146	152	743	3,414	403	3,395	467	10,813	10,800	10,915	10,915
LIABILITIES													
Bonds, notes, and debentures:													
Guaranteed by United States.....	252				(1)	1,422		2,995		4,669	4,667	4,546	4,546
Other.....		72			1	1,210	144	2	(1)	1,428	1,438	1,335	1,335
Other liabilities (including reserves)	70	1		5	17	160	3	135	72	462	403	286	286
Total liabilities other than interagency.....	321	72		5	18	2,792	147	3,132	72	6,559	6,509	6,166	6,166
Excess of assets over liabilities, excluding interagency transactions.....	1,554	143	146	147	726	623	256	262	395	4,253	4,292	4,749	4,749
Privately owned interests.....						164	3	32	139	338	348	340	340
U. S. Government interests.....	1,554	143	146	147	726	459	253	230	256	3,915	3,943	4,409	4,409

¹ Less than \$500,000.

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

³ Shares of Federal savings and loan associations subscribed by FOLC are classified in "Preferred stock, etc." Shares held by U. S. Treasury amounting to \$49,000,000 are classified under "All other assets."

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

RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

[Amounts outstanding. In thousands of dollars]

	Jan. 31, 1936	July 31, 1936	Aug. 31, 1936	Sept. 30, 1936	Oct. 31, 1936	Nov. 30, 1936	Dec. 31, 1936	Jan. 31, 1937 ¹
Loans to financial institutions.....	497,289	374,630	368,393	355,539	344,591	330,883	325,620	¹ 313,335
Loans on preferred stock of banks and insurance companies.....	47,573	45,579	48,397	48,216	47,807	47,586	43,509	² 41,796
Preferred stock, capital notes, and debentures.....	877,679	691,047	672,687	668,615	662,587	658,654	650,777	630,272
Agricultural loans.....	21,994	1,456	1,400	1,385	1,326	1,273	1,369	1,327
Loans to railroads (including receivers).....	393,712	350,841	350,948	349,261	353,810	345,190	345,980	345,502
Loans for self-liquidating projects.....	154,947	176,256	181,339	185,829	190,569	194,184	195,044	200,181
Loans to industrial and commercial businesses.....	43,686	55,120	56,149	57,690	60,945	61,645	63,592	63,079
Loans to drainage, levee, and irrigation districts.....	51,790	60,103	60,965	61,778	62,632	63,125	64,343	65,164
Other loans.....	1,858	2,796	2,984	3,037	1,880	1,935	1,928	1,943
Securities purchased from Public Works Administration.....	124,689	128,921	142,210	140,478	145,635	136,850	118,822	113,076
Total loans and investments, other than interagency.....	2,215,216	1,886,749	1,885,472	1,871,828	1,871,782	1,841,325	1,810,984	1,775,677
Loans to Federal land banks.....	35,819	32,959	32,199	30,933	27,993	27,620	24,750	22,784
Loans to Commodity Credit Corporation.....	297,091	92,368	93,002	95,809	97,916	98,417	98,721	135,024
Capital stock of Commodity Credit Corporation.....		97,000	97,000	97,000	97,000	97,000	97,000	97,000
Capital stock of, and loans to R. F. C. Mortgage Co.....	15,523	30,218	31,213	32,202	33,996	35,701	37,406	38,670
Preferred stock of Export-Import banks.....	10,000	17,000	20,000	20,000	20,000	20,000	20,000	20,000
Total loans and investments.....	2,573,649	2,156,294	2,158,885	2,147,771	2,148,786	2,120,163	2,088,961	² 2,089,255

¹ Includes \$102,000,000 of loans for distribution to depositors of closed banks.

² Includes \$528,000 of preferred stock instalment sale contracts.

³ Includes \$100,000 of loans to Rural Electrification Administration.

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 ¹	Other financing institutions, except cooperatives				Federal intermediate credit banks	Banks for cooperatives, including Central Bank	Agricultural Marketing Act revolving fund
1933—December.....	1,232,707	70,738	73,263	60,989	27	144,636	89,811	15,211	18,697	157,752
1934—December.....	1,915,792	616,825	99,675	55,672	60,852	87,102	110,186	33,969	27,851	54,863
1935—December.....	2,071,925	794,726	104,706	46,490	94,096	43,400	172,489	2,731	50,013	44,433
1936—January.....	2,066,308	802,782	105,457	46,045	96,240	41,489	170,672	2,241	46,566	44,286
February.....	2,058,512	810,811	110,806	46,679	103,002	40,510	168,700	2,117	42,720	44,155
March.....	2,059,978	817,899	122,849	48,045	116,392	39,617	167,826	2,074	41,083	44,306
April.....	2,061,881	823,110	132,715	50,015	127,511	38,665	175,151	1,685	40,015	43,523
May.....	2,062,986	827,052	140,177	52,158	135,467	37,711	176,789	932	39,688	41,696
June.....	2,064,037	827,248	144,155	53,231	139,468	36,026	176,234	247	39,500	44,556
July.....	2,064,759	829,464	146,243	53,041	140,982	34,610	174,207	225	43,018	44,431
August.....	2,067,106	831,892	144,423	52,833	135,603	33,042	172,863	314	44,345	44,025
September.....	2,067,711	833,906	138,653	48,039	122,004	31,216	171,320	405	56,267	48,583
October.....	2,067,647	835,187	135,791	41,912	110,775	28,664	168,688	758	71,150	51,348
November.....	2,065,719	836,194	131,644	39,218	105,441	26,491	166,291	1,336	72,600	56,216
December.....	2,064,158	836,779	129,872	39,140	105,212	25,288	164,887	1,641	69,647	53,754
1937—January.....	2,061,472	836,062	125,825	38,192	106,081	24,454	163,868	1,486	64,411	54,322

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

FEDERAL HOME LOAN BANK BOARD LOANS OUTSTANDING, BY INSTITUTIONS

[Loans in thousands of dollars]

End of month	Home mortgage loans by—			Federal home loan bank loans to member institutions ²
	Home Owners' Loan Corporation ¹	Federal savings and loan associations		
		Total	Reporting		Loans reported
1933—December.....		59		85,442
1934—December.....	32,394,038	639	455	69,734
1935—December.....	2,897,162	1,023	881	315,683
1936—January.....	2,924,206	1,044	898	329,643
February.....	2,942,931	1,061	898	336,646
March.....	2,951,640	1,078	980	366,405
April.....	2,960,197	1,102	1,006	390,810
May.....	2,961,761	1,114	1,006	404,722
June.....	2,944,501	1,135	1,017	444,046
July.....	2,921,294	1,165	1,025	465,682
August.....	2,898,043	1,175	1,076	497,852
September.....	2,870,480	1,183	1,076	512,744
October.....	2,834,610	1,192	1,080	532,064
November.....	2,801,827	1,206	1,080	544,130
December.....	2,765,098	1,212	1,065	544,107
1937—January.....	2,729,274	1,228	1,065	552,411

¹ Revised.

² In addition to loans the HOLC held on Jan. 31, 1937, \$549,000,000 in other assets, consisting principally of investments in the Federal Savings and Loan Insurance Corporation and in various savings and loan associations, real estate and other property, and accrued interest receivable.

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

⁴ Includes accrued interest.

OBLIGATIONS FULLY GUARANTEED BY THE UNITED STATES¹

AMOUNTS OUTSTANDING, BY AGENCIES

[In millions of dollars]

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

¹ Revised.

² Principal amount of obligations guaranteed as to interest and principal. Also guaranteed are debentures issued by Federal Housing Administrator. The amount outstanding Jan. 31, 1937, was \$47,390.

³ Excludes obligations guaranteed as to interest only.

⁴ 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 ¹ *						Construction contracts awarded (value) ²						Factory employment ³		Factory pay rolls ³		Freight-car loadings ⁴		Department store sales* (value)	
	Total		Manufactures		Minerals		Total		Residential		All other		Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed
	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed
1919	---	83	---	84	---	77	---	63	---	44	---	79	---	107	---	98	---	84	---	78
1920	---	87	---	87	---	89	---	63	---	30	---	90	---	108	---	118	---	91	---	94
1921	---	67	---	67	---	70	---	56	---	44	---	65	---	82	---	77	---	79	---	87
1922	---	85	---	86	---	74	---	79	---	68	---	88	---	90	---	82	---	87	---	88
1923	---	101	---	101	---	105	---	84	---	81	---	86	---	104	---	103	---	100	---	98
1924	---	95	---	94	---	96	---	94	---	95	---	94	---	96	---	96	---	97	---	99
1925	---	104	---	105	---	99	---	122	---	124	---	120	---	100	---	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	---	91	---	89	---	92	---	102
1931	---	81	---	80	---	84	---	63	---	37	---	84	---	77	---	67	---	75	---	92
1932	---	64	---	63	---	71	---	28	---	13	---	40	---	66	---	46	---	56	---	69
1933	---	76	---	75	---	82	---	25	---	11	---	37	---	72	---	49	---	58	---	67
1934	---	79	---	78	---	86	---	32	---	12	---	48	---	83	---	63	---	62	---	75
1935	---	90	---	90	---	91	---	37	---	21	---	50	---	86	---	71	---	63	---	79
1936	---	105	---	105	---	104	---	55	---	37	---	70	---	92	---	82	---	72	---	88
1934																				
Jan.	78	77	76	75	88	86	49	40	12	10	80	64	78	77	55	64	58	73	57	
Feb.	81	83	80	82	92	89	44	38	12	10	70	60	81	81	61	64	61	73	59	
Mar.	84	87	82	86	100	91	33	33	11	12	51	50	84	84	66	66	63	76	73	
April	86	88	85	89	90	81	32	36	12	14	48	54	85	86	68	62	60	76	73	
May	86	89	86	89	88	86	26	32	11	13	38	47	86	86	68	63	63	75	77	
June	84	84	83	84	87	86	26	31	12	13	38	46	85	85	66	64	64	73	70	
July	76	73	74	71	84	84	27	30	12	12	39	44	83	83	61	61	63	73	51	
Aug.	73	73	72	71	80	83	27	28	10	10	40	43	83	84	63	59	63	76	60	
Sept.	71	73	69	70	82	87	29	30	11	11	44	45	78	80	59	59	67	74	79	
Oct.	74	75	72	73	81	87	31	29	12	12	46	43	81	82	62	57	64	74	82	
Nov.	75	74	74	73	81	84	31	28	11	11	48	41	81	80	61	59	60	75	83	
Dec.	86	78	85	76	90	85	31	25	12	10	47	36	82	82	64	64	56	77	135	
1935																				
Jan.	90	88	90	87	*95	92	27	22	12	10	39	32	84	82	65	64	58	76	59	
Feb.	*90	91	88	91	*97	93	28	24	14	13	39	33	85	85	70	65	61	77	61	
Mar.	88	91	87	91	97	90	26	26	16	16	35	34	*86	86	72	65	62	79	71	
April	86	89	86	91	88	79	27	30	18	22	33	38	86	86	72	61	59	75	79	
May	85	87	84	87	90	88	27	32	21	25	32	39	85	85	69	61	61	74	76	
June	87	86	85	84	*99	97	30	35	24	26	36	43	84	83	67	63	63	79	76	
July	86	83	87	83	85	*85	35	39	25	25	43	50	85	*84	*67	58	60	80	55	
Aug.	88	*87	89	87	*83	*86	38	40	24	24	50	54	86	86	71	60	64	77	61	
Sept.	91	90	92	89	87	93	43	44	25	25	58	59	86	88	74	62	70	81	86	
Oct.	95	97	95	96	93	101	48	45	25	25	66	62	87	89	76	64	73	78	86	
Nov.	96	*98	97	98	*93	*96	60	53	26	25	88	76	88	89	76	66	67	82	91	
Dec.	101	96	101	*96	102	97	*68	54	26	22	103	80	89	88	*78	71	62	83	145	
1936																				
Jan.	97	*96	96	95	104	100	*62	50	25	21	92	75	89	87	74	70	63	81	6	
Feb.	94	95	92	93	111	107	52	45	25	22	75	63	87	87	74	70	65	83	66	
Mar.	93	96	93	97	*97	*90	47	47	26	28	63	62	88	88	78	66	62	84	77	
April	101	*104	100	105	106	95	47	53	30	35	60	67	89	89	79	69	66	84	85	
May	101	105	101	105	102	101	46	56	32	38	57	70	90	90	81	70	71	87	89	
June	104	104	105	105	100	101	52	60	36	39	65	78	90	90	81	70	72	87	84	
July	108	*105	109	105	101	102	59	65	44	45	71	82	93	91	80	73	75	91	63	
Aug.	108	106	110	106	99	104	62	65	46	46	75	81	93	*94	84	70	76	86	68	
Sept.	109	108	110	107	102	110	59	60	47	47	69	70	94	*96	84	72	82	88	94	
Oct.	110	111	*111	110	105	115	57	54	43	41	69	65	94	97	89	73	84	90	99	
Nov.	114	115	115	115	*112	115	58	51	40	39	72	62	96	97	91	80	80	93	105	
Dec.	121	114	121	114	117	111	66	53	45	38	83	65	99	98	95	86	74	92	161	
1937																				
Jan.	p115	p112	p115	p113	p110	p106	p64	p52	p46	p38	p79	p64	p99	p96	p91	80	70	93	73	

^p Preliminary. ^r Revised.

* Average per working day.

¹ For indexes of groups and separate industries see pp. 255-256; for description see BULLETIN for February and March 1927.

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

³ The indexes for factory employment and pay rolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description and back figures for the seasonally adjusted index of factory employment compiled by F. R. Board of Governors see pages 950-978 of BULLETIN for December 1936. For current indexes of groups and separate industries see pp. 257-261. Underlying figures are for pay-roll period ending nearest middle of month.

⁴ For indexes of groups see p. 263

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

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

Industry	1935	1936												1937
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Manufactures—Total	101	96	92	93	100	101	105	109	110	110	*111	115	121	*115
IRON AND STEEL	103	86	83	83	100	105	113	119	121	119	127	138	143	139
Pig iron.....	71	67	63	64	77	85	89	90	93	96	98	99	104	107
Steel ingots.....	106	88	85	85	102	107	115	122	124	121	130	142	147	142
TEXTILES	111	105	102	100	100	100	107	*116	120	120	114	121	*139	124
Cotton consumption.....	108	*105	99	100	105	103	111	*125	125	127	119	123	144	129
Wool.....	113	*106	111	96	89	97	103	106	115	108	105	119	*141	121
Consumption.....	125	117	120	105	93	103	121	125	136	121	109	129	161	127
Machinery activity ¹	122	*113	117	99	95	101	95	97	101	97	104	117	*134	130
Carpet and rug loom activity ¹	65	*64	75	68	68	68	66	67	77	88	95	92	*96	92
Silk deliveries.....	119	98	91	107	102	97	101	108	118	130	121	125	134	118
FOOD PRODUCTS	83	92	84	87	90	84	88	92	91	90	93	98	99	89
Slaughtering and meat packing.....	80	84	77	83	89	84	85	92	96	100	105	109	100	87
Hogs.....	54	61	52	61	68	66	64	72	70	79	94	100	85	65
Cattle.....	110	111	109	109	114	104	113	116	128	125	115	115	117	111
Calves.....	126	120	109	115	116	111	119	130	141	144	129	122	125	130
Sheep.....	145	152	145	151	134	123	133	135	138	143	152	169	160	175
Wheat flour.....	84	91	86	92	88	87	94	101	92	77	82	83	87	87
Sugar meltings.....	92	124	93	96	95	78	89	77	71	70	68	83	115	98
PAPER AND PRINTING:														
Newsprint production.....	63	60	60	62	60	59	62	60	61	61	62	67	64	63
Newsprint consumption.....	133	124	127	132	131	136	137	131	136	140	140	150	141	142
TRANSPORTATION EQUIPMENT:														
Automobiles.....	107	108	93	107	122	117	118	124	111	107	93	105	122	120
Locomotives.....	3	0	0	1	3	6	9	9	8	6	5	8	10	-----
LEATHER AND PRODUCTS	124	*120	*113	*108	*112	*113	*103	*114	115	*112	112	*116	134	*137
Tanning.....	105	103	96	93	97	97	91	94	95	90	93	104	108	-----
Cattle hide leathers.....	103	96	95	94	94	93	84	93	97	91	99	*111	111	-----
Calf and kip leathers.....	95	103	85	77	85	78	88	77	70	68	65	79	98	-----
Goat and kid leathers.....	118	122	110	103	115	124	113	117	113	109	103	112	111	-----
Boots and shoes.....	137	*131	*125	*118	*122	*124	*110	*127	*129	*127	*125	*124	151	*155
CEMENT AND GLASS:														
Cement.....	59	47	49	58	*72	74	*75	*75	77	*81	87	91	91	86
Glass, plate.....	202	201	174	184	213	220	218	220	226	236	*242	164	89	77
NONFERROUS METALS:														
Tin deliveries ¹	81	103	105	95	101	98	112	128	107	99	105	97	105	125
Zinc.....	84	84	77	85	91	94	103	104	100	98	101	100	98	80
Lead.....	70	63	62	59	70	75	69	71	60	60	71	74	80	76
FUELS, MANUFACTURED:														
Petroleum refining.....	173	169	172	168	178	180	181	183	186	189	191	188	191	-----
Gasoline ¹	220	214	215	210	223	227	233	236	241	246	249	241	242	-----
Kerosene.....	86	94	94	98	104	97	98	96	91	90	90	92	102	-----
Fuel oil ¹	121	121	130	119	119	120	117	117	119	119	124	124	132	-----
Lubricating oil ¹	104	96	98	105	116	116	108	110	111	111	110	114	116	-----
Coke, byproduct.....	106	104	103	100	112	120	123	121	126	128	129	130	136	137
RUBBER TIRES AND TUBES¹	99	107	89	85	113	121	130	124	119	122	118	126	123	-----
Tires, pneumatic ¹	102	110	92	87	117	125	135	129	123	125	121	130	128	-----
Inner tubes ¹	75	82	67	67	86	89	90	90	92	96	94	92	91	-----
TOBACCO PRODUCTS	147	148	148	140	152	145	147	154	147	157	146	150	183	165
Cigars.....	73	73	75	71	74	71	70	76	73	75	74	75	83	83
Cigarettes.....	205	208	207	193	214	204	209	216	208	223	202	209	265	234
Minerals—Total²	102	104	111	*97	106	102	100	101	99	102	105	*112	117	*110
Bituminous coal ²	*79	*81	92	*71	84	76	74	*79	*76	82	86	*95	97	*83
Anthracite ²	*71	*71	*100	*54	*69	*77	*72	69	*51	*58	52	*69	73	*56
Petroleum, crude ²	147	148	143	146	150	149	146	144	149	146	152	152	161	*166
Iron ore.....	-----	-----	-----	-----	-----	80	80	81	87	93	98	110	-----	-----
Zinc.....	84	84	77	85	91	94	103	104	100	98	101	100	98	80
Lead.....	70	63	62	59	70	75	69	71	60	60	71	74	80	76
Silver.....	68	80	93	90	96	91	103	101	88	111	119	99	113	-----

¹ Without seasonal adjustment.

² Preliminary

³ Revised.

NOTE.—For description see BULLETINS for February and March 1927. For latest revisions see BULLETINS for March 1932, pp. 194-196, September 1933, pp. 584-587, and November 1936, p. 911. 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.

2 Revised indexes 1935	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Minerals—Total	95	97	97	88	90	99	85	83	87	93	93	102
Bituminous coal.....	75	81	88	61	69	80	56	58	58	75	72	79
Anthracite.....	77	70	57	69	74	99	62	43	64	47	52	71
Petroleum, crude.....	131	132	132	130	131	134	134	133	136	140	145	147

INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

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

Industry	Annual index		1936												1937
	1935	1936	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Manufactures—Total	90	105	95	93	97	105	105	105	105	106	107	110	115	114	113
IRON AND STEEL	79	111	83	87	94	111	114	113	111	118	118	124	127	126	134
Pig iron.....	59	85	67	64	67	82	87	88	85	89	93	98	100	102	105
Steel ingots.....	81	113	85	89	96	114	117	115	113	121	120	126	130	128	137
TEXTILES	104	112	110	108	103	103	100	101	107	113	120	118	126	132	130
Cotton consumption.....	92	115	111	106	105	112	106	106	114	112	123	122	128	133	135
Wool.....	113	108	108	117	98	88	92	97	99	110	111	111	125	142	123
Consumption.....	131	119	120	131	107	90	95	109	112	126	127	120	141	163	130
Machinery activity.....	108	106	113	117	99	95	101	95	97	101	97	104	117	134	130
Carpet and rug loom activity.....	71	77	64	75	68	68	66	66	67	77	88	95	92	96	92
Silk deliveries.....	122	111	112	98	103	101	96	90	103	123	136	121	129	119	135
FOOD PRODUCTS	79	90	92	82	86	85	82	87	90	87	90	95	104	101	91
Slaughtering and meat packing.....	76	92	96	75	78	80	81	84	87	85	94	104	121	117	100
Hogs.....	52	72	81	57	62	61	64	65	64	53	59	80	110	111	87
Cattle.....	103	115	112	96	95	101	101	106	115	126	138	134	133	122	112
Calves.....	116	123	112	101	116	126	126	124	126	130	138	135	124	119	121
Sheep.....	149	145	154	136	137	126	126	131	135	139	165	167	167	157	176
Wheat flour.....	85	89	89	93	86	80	82	83	88	99	91	92	90	84	85
Sugar meltings.....	84	86	82	91	113	110	87	106	94	79	75	65	65	66	64
PAPER AND PRINTING:															
Newsprint production.....	61	62	61	60	61	61	60	64	59	59	60	62	66	64	64
Newsprint consumption.....	124	136	119	125	138	141	140	135	117	121	137	149	160	145	136
TRANSPORTATION EQUIPMENT:															
Automobiles.....	99	112	108	93	124	149	142	134	128	82	42	65	127	147	120
Locomotives.....	6	5	0	0	1	3	6	9	9	9	6	5	9	11	11
LEATHER AND PRODUCTS	109	115	111	115	112	110	104	99	113	128	130	123	112	114	127
Tanning.....	97	97	99	99	92	95	91	90	94	96	95	98	102	105	105
Cattle hide leathers.....	94	97	97	101	95	94	88	83	90	95	94	102	109	107	107
Calf and kip leathers.....	87	81	85	78	69	76	74	86	90	85	78	77	75	84	84
Goat and kid leathers.....	115	113	116	114	105	114	116	113	109	111	114	107	111	120	120
Boots and shoes.....	117	126	119	126	124	119	113	105	125	148	153	140	118	119	141
CEMENT AND GLASS:															
Cement.....	51	75	29	29	42	70	88	93	91	100	101	99	90	71	52
Glass, plate.....	181	199	201	174	194	235	231	196	198	226	236	242	164	89	77
NONFERROUS METALS:															
Tin deliveries.....	84	105	103	105	95	101	98	112	128	107	99	105	97	105	125
Zinc.....	78	94	89	82	90	95	95	99	97	93	93	98	100	100	85
Lead.....	59	68	63	64	60	69	73	70	68	58	57	73	77	81	77
FUELS, MANUFACTURED:															
Petroleum refining.....	164	182	170	172	168	178	179	181	182	186	189	192	189	192	192
Gasoline.....	210	232	214	215	210	223	227	233	236	241	246	249	241	242	242
Kerosene.....	95	96	96	96	95	103	93	91	90	86	92	95	100	111	111
Fuel oil.....	105	122	121	130	119	119	120	117	117	119	119	124	124	132	132
Lubricating oil.....	98	109	96	98	105	116	116	108	110	111	111	110	114	116	116
Coke, byproduct.....	92	120	105	106	103	114	119	121	118	122	125	129	133	138	138
RUBBER TIRES AND TUBES	97	115	107	89	85	113	121	130	124	119	122	118	126	123	123
Tires, pneumatic.....	100	119	110	92	87	117	125	135	129	123	125	121	130	128	128
Inner tubes.....	72	87	82	67	67	86	89	90	90	92	96	94	92	91	91
TOBACCO PRODUCTS	135	152	141	135	132	140	147	161	167	158	173	157	153	149	156
Cigars.....	69	74	56	65	64	70	73	76	80	76	86	91	90	62	64
Cigarettes.....	187	213	204	188	183	195	206	230	238	225	245	212	207	217	230
Minerals—Total	91	104	100	107	90	95	101	101	102	104	110	115	115	111	106
Bituminous coal ¹	71	83	89	97	71	71	67	66	72	75	87	94	106	103	93
Anthracite ¹	64	68	77	107	44	72	77	62	57	51	58	67	71	72	61
Petroleum, crude ¹	135	149	142	140	145	150	150	149	147	152	150	153	150	156	160
Iron ore.....	54	86	80	80	80	80	120	157	164	177	178	167	93	93	93
Zinc.....	78	94	89	82	90	95	95	99	97	93	93	98	100	100	85
Lead.....	59	68	63	64	60	69	73	70	68	58	57	73	77	81	77
Silver.....	60	99	81	100	99	97	88	101	85	88	106	118	106	114	114

¹ Preliminary. * 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. 534-537. 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.

¹ Revised indexes 1935	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Minerals—Total	92	93	90	79	88	97	85	86	93	101	96	97
Bituminous coal.....	83	86	88	51	60	71	51	57	62	83	81	84
Anthracite.....	84	74	47	72	74	86	51	43	64	60	54	70
Petroleum, crude.....	126	129	131	130	132	137	137	136	140	142	143	142

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

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

Industry and group	1935	1936											1937	
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
LEATHER PRODUCTS	95.3	94.4	92.7	90.4	89.2	89.0	89.0	90.3	90.9	91.4	92.0	94.9	98.8	98.4
Boots, shoes	96	95	93	91	89	89	89	91	91	91	92	95	100	100
Leather	99	97	95	94	94	95	94	94	96	98	96	99	98	97
FOOD PRODUCTS	107.3	107.4	106.8	107.8	107.7	109.3	110.3	112.4	113.2	113.3	112.7	113.4	115.0	114.7
Baking	125	126	126	127	127	127	127	129	129	129	131	132	132	134
Beverages	176	179	177	182	178	189	183	196	195	196	187	197	197	202
Butter	81	83	83	83	84	85	86	86	85	82	82	82	84	86
Canning, preserving	140	139	133	133	131	137	147	140	141	148	146	135	147	147
Confectionery	79	77	76	76	77	77	77	78	82	78	76	80	81	83
Flour	75	76	76	76	76	74	74	77	76	74	74	73	74	75
Ice cream	68	67	67	68	71	74	72	72	70	72	69	70	72	71
Slaughtering, meatpacking	82	83	83	84	84	85	86	92	92	92	91	96	95	93
Sugar, beet	88	48	76	86	90	84	88	92	109	111	118	114	93	42
Sugar refining, cane	78	79	81	80	81	80	80	78	79	76	74	67	70	64
TOBACCO MANUFACTURES	60.4	59.6	60.0	60.1	59.4	61.3	60.3	61.2	61.9	61.7	61.1	62.4	62.0	61.3
Tobacco, snuff	57	56	55	56	56	56	56	56	56	56	57	57	56	56
Cigars, cigarettes	61	60	61	61	60	62	61	62	63	62	62	63	63	62
PAPER, PRINTING	98.4	97.7	98.6	99.0	99.4	99.8	100.0	99.8	101.1	102.7	103.1	103.6	104.0	104.0
Boxes, paper	94	94	93	93	93	93	94	95	97	99	100	100	103	103
Paper, pulp	109	107	108	108	109	109	109	108	109	110	111	112	113	113
Book, job printing	87	86	88	88	88	89	90	91	93	94	94	95	94	95
Newspaper, periodical printing	101	101	102	102	103	103	103	101	102	105	105	104	104	103
CHEMICALS, PETROLEUM PRODUCTS ..	112.4	112.2	110.6	111.6	110.8	113.1	113.2	115.7	115.4	118.5	117.9	118.1	118.6	120.5
A. Other than petroleum	111.2	111.2	109.2	110.6	109.1	112.0	112.2	114.6	114.9	118.1	117.4	117.4	118.3	120.7
Chemicals	116	116	116	116	116	117	117	121	122	126	129	129	129	131
Cottonseed oil, cake, meal	77	76	72	73	68	71	62	61	53	78	71	77	75	84
Druggists' preparations	101	100	101	102	103	104	105	105	102	101	100	102	105	105
Explosives	80	81	82	84	82	79	84	88	89	91	90	93	91	94
Fertilizers	80	80	73	79	74	91	86	87	87	86	85	80	87	87
Paints, varnishes	123	123	121	121	123	122	124	126	127	129	129	127	130	131
Rayon, allied products	345	344	335	343	325	342	350	358	360	360	354	357	355	365
Soap	97	97	95	95	94	96	97	95	103	106	105	100	100	102
B. Petroleum refining	117	116	116	116	118	118	117	120	117	120	119	121	120	120
RUBBER PRODUCTS	86.6	86.4	85.2	74.9	87.1	87.4	88.8	91.4	93.9	95.8	98.3	99.4	102.2	101.4
Rubber boots, shoes	67	69	69	72	78	75	73	78	75	75	75	74	76	71
Rubber goods, other	122	120	118	118	121	122	123	124	124	126	130	133	138	140
Rubber tires, inner tubes	78	78	76	57	75	76	79	82	87	89	92	93	95	94

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

REVISED INDEXES OF FACTORY EMPLOYMENT, 1934 AND 1935

[Adjusted for seasonal variation. 1923-25 average=100]

Year and month	All manufacturing industries	Durable goods	Non-durable goods	Iron, steel products			Machinery			Transportation equipment		
				Group	Hardware	Wire-work	Group	Agricultural implements	Engines, turbines, etc.	Group	Aircraft ¹	Cars, electric and steam-railroad
1934.....	82.5	69.7	96.2	76.2	77.8	118.4	80.0	68.8	72.4	83.5	338.0	39.1
1935.....	86.0	75.5	97.3	81.1	75.8	127.1	89.7	100.2	101.2	95.7	363.5	39.3
1934—January.....	78.3	64.8	92.9	71.7	78	114	72.9	59	63	69.8	322	32
February.....	81.4	67.3	96.4	73.4	83	115	75.5	66	65	80.1	345	35
March.....	84.0	70.4	98.7	76.6	90	120	79.3	66	67	87.7	379	37
April.....	85.4	72.6	99.1	79.2	96	125	82.6	76	70	91.8	390	39
May.....	85.9	73.8	98.9	81.6	92	128	83.4	74	71	91.2	375	42
June.....	85.2	73.7	97.4	83.5	82	125	83.3	68	74	90.4	402	48
July.....	83.4	71.4	96.4	78.6	75	118	82.5	67	73	85.1	381	48
August.....	83.0	70.1	96.8	76.2	75	111	82.0	64	75	85.5	346	44
September.....	78.1	68.2	88.7	72.6	65	114	79.8	64	75	81.1	315	40
October.....	80.8	67.1	95.6	72.4	62	116	79.3	70	77	75.9	273	34
November.....	80.8	67.0	95.5	73.4	64	115	79.6	75	79	74.8	249	32
December.....	82.3	68.9	96.7	74.4	71	120	80.5	76	81	82.6	267	33
1935—January.....	84.1	71.4	97.7	77.2	73	120	83.1	79	84	89.9	311	35
February.....	85.3	73.4	98.1	79.1	79	124	85.1	79	88	94.7	307	41
March.....	85.7	74.4	97.8	79.8	79	125	87.0	88	92	96.1	306	47
April.....	85.6	74.4	97.6	79.7	76	129	87.9	82	98	95.7	323	49
May.....	84.6	73.7	96.4	79.4	75	127	87.2	84	104	93.7	328	50
June.....	83.7	72.8	95.3	79.2	72	122	87.4	105	104	91.3	340	40
July.....	85.0	74.3	96.4	79.4	72	116	89.6	116	104	90.9	361	27
August.....	86.1	75.7	97.3	81.1	71	119	90.8	115	105	91.9	391	27
September.....	86.3	76.2	97.2	82.3	73	118	93.0	112	106	89.0	413	29
October.....	87.3	78.3	96.9	84.2	78	136	94.3	113	108	95.6	433	36
November.....	88.1	79.3	97.4	85.3	80	142	95.5	116	110	99.0	425	43
December.....	88.7	80.0	98.1	85.7	81	148	95.5	120	111	101.0	431	47

NOTE.—Revised indexes for these industries and groups of industries are shown for the period since the end of 1935 in the table on page 257. Revised unadjusted employment and payroll indexes for these industries and groups of industries may be obtained from the Bureau of Labor Statistics.

¹ Seasonal adjustment factors for aircraft have been revised owing to changes made in this series by the Bureau of Labor Statistics. The revised seasonal factors for 1934, 1935, 1936, and 1937 are as follows: Jan. 98, Feb. 98, Mar. 101, Apr. 102, May, 102, June 105, July 103, Aug. 100, Sept. 96, Oct. 96, Nov. 100, Dec. 99.

FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES (WITHOUT SEASONAL ADJUSTMENT)—Continued

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

Industry and group	Factory employment							Factory pay rolls						
	Annual index		1936				1937	Annual index		1936				1937
	1935	1936	Jan.	Oct.	Nov.	Dec.	Jan.	1935	1936	Jan.	Oct.	Nov.	Dec.	Jan.
LEATHER PRODUCTS.....	92.5	91.9	92.9	92.8	89.0	94.0	96.9	74.1	72.8	76.7	74.0	67.3	78.3	84.6
Boots, shoes.....	93.1	92.1	93	93	88	94	98	70.3	67.3	72	67	58	71	80
Leather.....	94.9	95.8	97	97	98	98	97	89.6	94.2	95	99	101	105	102
FOOD PRODUCTS.....	109.4	111.1	98.4	124.2	114.1	110.6	105.1	94.4	101.3	89.8	111.5	108.3	105.7	100.7
Baking.....	124.3	128.5	123	133	133	132	131	105.1	114.3	108	119	120	120	120
Beverages.....	172.7	188.2	161	191	183	181	182	177.6	202.8	163	199	191	188	185
Butter.....	82.3	83.8	77	83	82	80	80	61.5	64.9	58	65	65	63	62
Canning, preserving.....	148.7	141.3	85	197	113	97	90	123.1	123.3	72	179	98	91	87
Confectionery.....	80.8	78.1	75	91	92	91	80	71.4	70.3	67	86	85	86	77
Flour.....	76.9	75.1	75	77	75	74	75	67.4	70.1	69	73	70	70	71
Ice cream.....	69.3	70.4	57	66	62	61	61	58.5	62.0	50	58	56	55	56
Slaughtering, meatpacking.....	84.3	88.8	86	92	97	99	96	77.1	84.7	83	89	100	102	95
Sugar, beet.....	100.8	99.5	42	272	274	173	36	89.3	92.5	43	202	269	152	40
Sugar refining, cane.....	80.8	77.2	76	76	68	69	62	65.8	64.9	63	61	59	59	51
TOBACCO MANUFACTURES.....	61.3	61.0	54.9	64.5	65.9	63.3	56.5	47.7	50.0	43.0	54.7	54.8	55.4	46.1
Tobacco, snuff.....	57.9	56.0	58	57	57	56	57	58.7	59.5	60	61	62	65	64
Cigars, cigarettes.....	61.6	61.6	55	65	67	64	56	46.4	48.8	41	54	54	54	44
PAPER, PRINTING.....	97.6	100.8	98.0	104.0	105.0	106.0	104.3	84.2	91.6	86.9	96.5	98.6	102.6	99.0
Boxes, paper.....	93.4	96.2	91	106	106	106	100	86.6	92.5	82	108	109	108	99
Paper, pulp.....	107.6	109.4	107	111	112	113	113	88.0	97.0	91	102	105	109	109
Book, job printing.....	86.8	91.0	88	94	96	97	97	75.8	81.7	79	85	88	93	93
Newspaper, periodical printing.....	99.3	102.9	101	105	105	106	103	88.6	96.8	93	101	102	105	97
CHEMICALS, PETROLEUM PRODUCTS.....	111.9	114.6	111.8	120.3	119.7	119.3	120.1	98.9	107.8	100.4	114.4	114.7	118.3	119.1
A. Other than petroleum.....	110.7	113.8	110.8	120.2	119.4	119.3	120.3	96.9	106.4	98.8	113.9	113.3	118.0	118.9
Chemicals.....	113.7	121.3	114	130	130	129	130	101.7	115.5	104	125	128	133	131
Cottonseed oil, cake, meal.....	78.0	71.1	81	104	104	98	90	57.8	55.7	61	85	83	82	75
Druggists' preparations.....	102.9	102.5	102	104	106	107	107	102.0	105.4	102	113	113	113	114
Explosives.....	81.8	86.3	81	93	95	93	94	70.6	85.0	72	96	98	98	98
Fertilizers.....	88.3	82.1	81	77	70	80	88	69.1	72.2	65	70	63	72	79
Paints, varnishes.....	120.0	125.1	120	129	125	128	128	101.9	114.5	104	120	117	122	121
Rayon, allied products.....	337.0	348.7	348	362	364	362	369	265.9	289.4	279	308	298	321	336
Soap.....	99.2	98.5	96	107	103	99	100	93.9	97.0	93	105	102	104	106
B. Petroleum refining.....	116.7	118.3	116	121	121	120	119	105.6	112.4	106	116	119	120	120
RUBBER PRODUCTS.....	85.6	90.8	85.6	97.9	100.0	101.9	100.3	74.2	87.6	78.0	96.8	101.2	104.8	97.7
Rubber boots, shoes.....	67.5	74.0	71	78	80	83	73	51.2	59.9	57	65	69	77	61
Rubber goods, other.....	116.6	124.7	118	133	136	138	139	98.3	114.4	103	128	131	139	136
Rubber tires, inner tubes.....	77.9	81.5	76	89	91	93	93	71.4	85.1	75	94	99	100	93

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

Month	Total		Residential		Factories		Commercial		Public works and public utilities		Educational		All other	
	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937
January	214.8	242.8	37.4	78.4	9.0	37.0	15.5	21.6	86.9	68.5	39.5	19.6	26.5	17.8
February	140.4		31.2		13.4		12.6		46.6		21.1		15.5	
March	198.8		55.2		18.4		17.3		62.3		19.0		26.6	
April	234.6		67.2		25.5		24.3		73.4		23.2		21.1	
May	216.1		70.3		12.9		18.8		63.6		20.7		29.8	
June	232.7		73.6		10.2		21.9		80.0		18.3		28.7	
July	294.7		72.0		19.1		28.6		126.6		23.3		25.1	
August	275.3		100.5		15.0		22.0		94.4		12.3		31.1	
September	234.3		80.7		18.8		20.1		84.5		9.2		21.0	
October	225.8		79.7		18.4		22.0		67.0		13.4		25.3	
November	208.2		68.4		14.1		23.0		73.9		13.1		15.7	
December	199.7		65.5		23.1		23.2		61.3		13.0		13.6	
Year	2,675.3		801.6		198.0		249.1		920.4		226.1		280.0	

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF FINANCING

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

Month	Total						Publicly financed ¹						Privately financed ¹					
	1932	1933	1934	1935	1936	1937	1932	1933	1934	1935	1936	1937	1932	1933	1934	1935	1936	1937
January	85	83	186	100	215	243	39	39	157	55	149	112	45	44	29	45	66	130
February	89	53	97	75	140		34	27	65	38	79		55	26	31	37	62	
March	112	60	178	123	199		45	25	126	68	96		67	35	52	55	103	
April	122	57	131	124	235		61	18	78	53	105		61	39	53	71	130	
May	146	77	134	127	216		93	24	72	47	94		54	53	63	80	122	
June	113	102	127	148	233		64	29	73	64	116		49	74	54	84	116	
July	129	83	120	159	295		85	20	52	67	153		44	63	67	93	141	
August	134	106	120	169	275		81	47	69	92	153		53	59	51	76	122	
September	128	120	110	167	234		80	71	69	97	116		47	49	41	70	119	
October	107	145	135	201	226		61	100	79	114	101		46	45	57	87	125	
November	105	162	112	188	208		73	126	74	118	89		32	36	38	70	119	
December	81	207	93	264	200		52	156	61	196	82		29	51	32	68	117	
Year	1,351	1,256	1,543	1,845	2,675		768	683	975	1,007	1,334		583	573	568	837	1,341	

¹ Data for years prior to 1932 not available.

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1937	1936	
	Jan.	Dec.	Jan.
Boston	12,486	15,104	12,982
New York	51,794	43,609	39,531
Philadelphia	12,277	14,475	14,093
Cleveland	28,648	20,638	17,860
Richmond	32,621	19,798	23,724
Atlanta	22,586	18,746	19,581
Chicago	44,055	34,457	40,365
St. Louis	16,478	11,268	22,184
Minneapolis	4,510	6,973	4,890
Kansas City	9,694	7,261	10,716
Dallas	7,679	7,369	8,868
Total (11 districts)	242,827	199,696	214,793

* Revised.

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1937		1936	1937		1936
	Jan.	Dec.	Jan.	Jan.	Dec.	Jan.
Boston	85	78	109	588	1,148	2,325
New York	280	227	391	3,772	6,346	7,769
Philadelphia	44	35	74	734	368	1,103
Cleveland	46	40	62	449	757	685
Richmond	61	23	44	523	250	1,118
Atlanta	31	24	34	249	278	282
Chicago	103	82	121	1,114	1,210	1,938
St. Louis	26	32	35	238	225	403
Minneapolis	18	19	18	143	143	134
Kansas City	26	27	49	201	207	435
Dallas	11	13	39	42	171	339
San Francisco	80	92	101	608	1,185	1,573
Total	811	692	1,077	8,661	12,288	18,104

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1933	1934	1935	1936	1937	1933	1934	1935	1936	1937	1933	1934	1935	1936	1937
January.....	121	172	176	199	-----	96	136	167	187	-----	25	37	9	11	-----
February.....	102	163	163	182	-----	84	133	152	193	-----	18	30	11	-11	-----
March.....	108	191	185	195	-----	95	158	177	199	-----	13	33	8	-4	-----
April.....	105	179	164	193	-----	88	147	171	203	-----	17	33	-6	-10	-----
May.....	114	160	165	201	-----	107	155	171	191	-----	7	6	-5	10	-----
June.....	120	171	170	186	-----	122	136	157	190	-----	-2	34	13	-5	-----
July.....	144	162	173	180	-----	143	127	177	194	-----	1	34	-3	-14	-----
August.....	131	172	172	178	-----	155	120	169	193	-----	-23	52	3	-14	-----
September.....	160	191	199	220	-----	147	132	162	216	-----	13	60	37	4	-----
October.....	193	206	221	265	-----	151	130	189	213	-----	42	77	32	52	-----
November.....	184	195	270	226	-----	129	151	169	196	-----	56	44	100	29	-----
December.....	193	171	223	230	-----	134	132	187	244	-----	59	38	37	-15	-----
Year.....	1,675	2,133	2,283	2,453	-----	1,450	1,655	2,047	2,419	-----	225	478	235	34	-----

^p Preliminary.

¹ Including both domestic and foreign merchandise.

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

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

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1936					1937
	Jan.	Sept.	Oct.	Nov.	Dec.	Jan.
	Adjusted for seasonal variation					
Total.....	70	72	73	80	86	80
Coal.....	78	74	79	84	86	79
Coke.....	73	85	85	93	90	88
Grain and grain products.....	70	58	62	69	73	68
Livestock.....	38	48	49	51	45	40
Forest products.....	42	47	48	51	57	48
Ore.....	62	93	95	105	95	108
Miscellaneous.....	79	80	82	94	107	97
Merchandise ¹	64	67	66	67	71	68
	Without seasonal adjustment					
Total.....	63	82	84	80	74	70
Coal.....	88	80	90	92	92	89
Coke.....	80	83	87	96	97	97
Grain and grain products.....	67	71	69	73	71	65
Livestock.....	39	57	65	59	45	42
Forest products.....	38	50	49	49	46	42
Ore.....	15	150	133	73	23	26
Miscellaneous.....	63	95	97	92	83	78
Merchandise ¹	60	70	69	68	66	64

¹ 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 ¹				Index of stocks (end of month)			
	Adjusted for seasonal variation		Without seasonal adjustment		Adjusted for seasonal variation		Without seasonal adjustment	
	1936	1937	1936	1937	1936	1937	1936	1937
January.....	81	93	63	73	66	74	51	66
February.....	83	-----	66	-----	65	-----	61	-----
March.....	84	-----	77	-----	65	-----	61	-----
April.....	84	-----	85	-----	65	-----	68	-----
May.....	87	-----	89	-----	65	-----	67	-----
June.....	87	-----	84	-----	64	-----	62	-----
July.....	91	-----	63	-----	63	-----	59	-----
August.....	86	-----	68	-----	67	-----	65	-----
September.....	88	-----	94	-----	68	-----	71	-----
October.....	90	-----	90	-----	69	-----	76	-----
November.....	93	-----	105	-----	71	-----	80	-----
December.....	92	-----	161	-----	71	-----	66	-----
Year.....	-----	-----	88	-----	-----	-----	67	-----

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

Back figures.—Department store sales, see p. 631 of BULLETIN for August 1936; department store stocks, see pp. 254-255 of BULLETIN for April 1935.

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.2	94.3	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	89.1	92.7	77.7
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.5	75.1	64.4
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.6	75.8	62.5
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.9	81.5	69.7
1935.....	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	80.5	80.6	68.3
1936.....	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	80.4	81.7	70.5
1935—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
June.....	79.2	78.1	79.9	78.8	93.8	69.7	76.1	86.2	85.8	78.0	81.4	69.7
July.....	80.5	81.3	81.4	79.5	93.4	70.5	76.2	86.9	86.7	79.4	81.2	71.0
August.....	81.6	83.8	83.1	79.7	93.6	70.9	76.3	87.1	86.9	79.8	81.4	71.5
September.....	81.6	84.0	83.3	79.6	94.6	70.9	76.1	86.8	87.1	81.7	81.7	71.3
October.....	81.5	84.0	82.6	80.1	95.6	71.6	76.8	86.9	87.3	82.2	82.0	71.5
November.....	82.4	85.1	83.9	81.0	97.0	73.5	76.8	87.9	87.7	82.5	82.3	73.4
December.....	84.2	88.5	85.5	82.2	99.7	76.3	76.5	89.6	89.5	85.3	83.2	74.5
1937—January.....	85.9	91.3	87.1	83.4	101.7	77.5	76.6	90.9	91.3	87.7	86.5	76.2
Week ending—												
1936—Oct. 17.....	81.2	84.7	82.5	79.9	95.9	70.9	77.2	86.4	87.2	81.9	83.2	71.3
Oct. 24.....	81.1	84.2	82.1	80.1	96.5	71.2	77.3	86.3	87.3	82.3	83.2	71.5
Oct. 31.....	81.2	83.9	82.3	80.2	96.0	71.6	77.3	86.4	87.4	81.5	83.2	71.9
Nov. 7.....	81.3	84.2	82.6	80.3	96.2	71.7	77.4	86.5	87.5	81.6	83.3	72.0
Nov. 14.....	82.0	85.5	83.5	80.8	96.8	72.4	77.4	87.1	87.7	81.9	83.4	73.5
Nov. 21.....	82.4	85.2	84.5	81.2	98.3	73.5	77.5	87.3	87.8	82.5	83.4	73.9
Nov. 28.....	82.6	85.5	84.4	81.5	99.3	74.3	77.6	87.5	88.8	82.7	83.6	74.1
Dec. 5.....	83.0	86.7	84.8	81.7	99.4	74.6	77.6	88.0	88.4	83.3	84.0	74.1
Dec. 12.....	83.4	87.3	84.8	81.9	99.8	75.2	77.5	88.4	88.7	84.2	84.3	74.1
Dec. 19.....	83.7	87.7	85.1	82.2	100.5	75.7	77.5	88.8	89.2	85.4	84.3	74.4
Dec. 26.....	84.1	88.4	85.7	82.4	101.1	76.1	77.5	89.1	89.7	86.1	84.3	74.5
1937—Jan. 2.....	84.7	90.4	86.2	82.6	101.1	76.2	77.2	89.9	90.2	86.1	84.3	74.9
Jan. 9.....	85.2	90.9	86.7	83.0	102.0	76.8	77.5	90.1	90.8	86.8	85.3	74.9
Jan. 16.....	85.7	92.3	87.3	83.1	101.8	76.9	77.1	90.4	91.2	87.9	85.4	75.6
Jan. 23.....	85.3	90.3	86.7	83.1	102.6	76.9	76.9	90.7	91.2	88.0	85.7	75.3
Jan. 30.....	85.4	91.4	86.9	83.2	102.8	76.9	77.0	90.7	91.2	87.6	85.8	75.7
Feb. 6.....	85.4	90.5	86.7	83.5	103.1	77.0	77.2	90.4	92.1	87.2	87.3	75.8
Feb. 13.....	85.6	91.6	86.6	83.6	103.3	76.9	77.6	90.5	92.2	87.0	87.4	75.9
Feb. 20.....	86.0	91.4	86.9	84.2	103.6	77.0	77.8	91.1	92.8	87.7	89.4	77.2
Feb. 27.....	86.1	91.4	86.7	84.4	103.2	76.9	77.8	92.0	93.7	87.5	89.4	77.2

Subgroups	Annual Index		1936		1937	Subgroups	Annual Index		1936		1937
	1935	1936	Jan.	Dec.	Jan.		1935	1936	Jan.	Dec.	Jan.
FARM PRODUCTS:						METALS AND METAL PRODUCTS:					
Grains.....	82.5	88.3	78.9	109.0	113.0	Agricultural implements.....	93.7	94.2	94.6	93.0	93.0
Livestock and poultry.....	85.1	84.7	89.1	85.0	91.4	Iron and steel.....	86.7	87.6	87.1	90.9	91.7
Other farm products.....	73.4	76.0	70.8	84.4	84.8	Motor vehicles.....	93.9	92.7	93.6	93.0	93.0
FOODS:						Nonferrous metals.....	68.6	71.6	69.7	78.6	84.8
Butter, cheese, and milk.....	79.8	83.9	84.2	88.9	88.9	Plumbing and heating.....	68.9	75.0	71.7	76.7	77.1
Cereal products.....	94.1	86.2	92.1	87.1	88.1	BUILDING MATERIALS:					
Fruits and vegetables.....	63.6	71.9	62.2	75.4	82.4	Brick and tile.....	80.4	88.7	88.4	88.5	89.7
Meats.....	94.5	87.8	94.9	87.2	90.6	Cement.....	95.3	95.5	95.5	95.5	95.5
Other foods.....	77.7	75.9	75.5	84.0	82.1	Lumber.....	81.1	84.5	82.2	89.6	93.0
HIDES AND LEATHER PRODUCTS:						Paint materials.....	79.8	80.1	79.6	82.4	83.7
Boots and shoes.....	98.0	99.8	100.5	99.4	99.7	Plumbing and heating.....	68.9	75.0	71.7	76.7	77.1
Hides and skins.....	80.8	94.6	100.5	110.4	116.0	Structural steel.....	92.0	95.0	92.0	101.7	104.7
Leather.....	80.1	85.6	87.3	92.6	94.3	Other building materials.....	90.1	90.2	90.2	92.6	93.9
Other leather products.....	85.0	95.5	95.3	96.3	101.1	CHEMICALS AND DRUGS:					
TEXTILE PRODUCTS:						Chemicals.....	86.9	87.2	87.6	93.3	96.4
Clothing.....	79.8	81.1	80.8	83.1	83.9	Drugs and pharmaceuticals.....	73.9	74.4	74.0	77.4	79.0
Cotton goods.....	83.4	80.3	80.4	90.3	91.9	Fertilizer materials.....	66.3	65.9	64.4	68.6	70.6
Knit goods.....	61.8	61.2	61.8	63.0	64.4	Mixed fertilizers.....	70.6	68.4	68.8	71.4	71.4
Silk and rayon.....	30.2	31.2	33.5	33.8	34.5	HOUSEFURNISHING GOODS:					
Woolen and worsted goods.....	76.1	82.9	81.4	90.5	91.9	Furnishings.....	84.2	85.3	84.8	86.9	89.0
Other textile products.....	68.5	67.0	67.8	65.3	66.2	Furniture.....	77.0	78.0	77.9	79.4	84.0
FUEL AND LIGHTING MATERIALS:						MISCELLANEOUS:					
Anthracite.....	79.7	80.5	82.3	82.3	81.6	Auto tires and tubes.....	45.7	47.2	45.0	50.1	51.8
Bituminous coal.....	96.7	97.4	98.7	97.3	96.8	Cattle feed.....	88.3	84.4	68.6	130.7	135.4
Coke.....	88.6	94.7	92.7	97.8	97.6	Paper and pulp.....	80.0	80.7	79.8	82.9	84.8
Electricity.....	87.8	83.4	83.1	82.7	.....	Rubber, crude.....	25.4	34.2	29.8	41.9	44.3
Gas.....	89.3	85.2	83.2	83.1	.....	Other miscellaneous.....	80.0	81.1	80.4	82.2	83.1
Petroleum products.....	51.3	57.3	54.4	58.0	58.3						

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

INTERNATIONAL FINANCIAL STATISTICS

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Total ¹ (52 countries)	United States	Canada	Europe (26 countries)	Latin America (11 countries)	Asia and Oceania (8 countries)	Africa (5 countries)	Europe							Switzerland	
								United King- dom	France	Germany	Italy	Bel- gium	Nether- lands	National Bank	B.I.S.	
1935—September	21,115	\$ 368	186	9,847	619	804	291	1,595	4,770	38	379	604	365	448	8	
October	21,500	3,693	186	9,880	641	807	291	1,604	4,773	35	346	609	401	453	11	
November	21,396	3,920	188	9,543	641	813	291	1,628	4,388	36	330	615	427	455	9	
December	21,383	10,125	189	9,517	645	816	291	1,648	4,395	33	270	611	438	454	8	
1936—January	21,598	10,182	186	9,467	646	817	300	1,652	4,324	31	270	600	455	454	11	
February	21,665	10,167	186	9,529	648	825	310	1,653	4,362	29	270	593	463	472	10	
March	21,711	10,184	184	9,547	642	830	323	1,653	4,348	29	270	586	486	493	8	
April	21,469	10,225	187	9,312	642	836	268	1,670	4,106	28	270	581	483	495	8	
May	21,364	10,402	188	9,024	641	841	268	1,701	3,781	28	270	610	465	485	11	
June	21,403	10,608	187	8,866	634	840	268	1,782	3,580	29	270	638	404	460	12	
July	21,743	10,648	187	9,159	635	845	269	1,977	3,643	29	270	633	437	471	10	
August	21,870	10,716	189	9,207	642	849	269	2,017	3,614	28	270	632	457	489	12	
September	21,783	10,845	191	8,983	638	857	269	2,049	3,322	25	270	631	456	508	12	
October	21,842	11,045	186	8,837	638	847	269	2,049	3,194	26	270	621	388	583	13	
November	22,039	11,184	188	8,888	656	852	270	2,049	3,194	27	270	630	388	624	13	
December	22,660	11,288	188	8,368	707	857	283	2,584	2,995	27	270	632	490	655	11	
1937—January	11,358	190	190	9,285	707	857	283	2,584	2,846	27	270	625	558	657	13	

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	Swen- den	Yugo- slavia	
1935—September	45	19	113	54	36	23	84	89	68	108	734	165	40	62
October	45	19	113	54	36	23	84	86	68	108	734	174	41	62
November	45	19	113	54	35	23	84	84	68	109	735	180	43	63
December	46	19	112	54	34	23	84	84	68	109	735	185	43	63
1936—January	46	19	112	54	34	23	84	84	68	109	735	194	44	63
February	46	19	112	54	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	46	20	113	54	33	23	89	70	68	112	718	231	46	70
July	46	20	113	54	31	23	89	69	68	112	718	231	46	71
August	46	20	109	54	28	23	91	70	68	112	718	232	46	73
September	46	20	108	54	27	23	98	71	68	113	718	238	46	80
October	46	20	91	54	26	23	98	71	68	113	718	239	47	81
November	46	20	91	54	26	25	98	72	68	108	718	239	48	81
December	46	20	91	54	26	25	98	75	68	109	718	240	48	86
1937—January	46	20	91	54	26	25	98	75	68	109	718	240	49	86

End of month	Latin America						Asia and Oceania						Africa				
	Ar- gen- tina	Chile	Col- ombia	Mex- ico	Peru	Uru- guay	5 other countries	British India	China	Japan	Java	New Zea- land	Tur- key	2 other countries	Egypt	South Africa	3 other countries
1935—September	420	29	14	426	20	74	35	275	7	416	55	23	23	6	55	212	24
October	441	29	15	26	20	74	36	275	8	418	55	23	23	5	55	212	24
November	441	29	16	26	20	74	35	275	11	422	54	23	24	5	55	212	24
December	444	29	16	26	20	74	36	275	10	425	54	23	24	6	55	212	24
1936—January	444	29	17	26	20	74	36	275	11	428	54	23	24	3	55	221	24
February	444	29	18	26	20	74	37	275	15	431	54	23	24	3	55	231	24
March	438	29	18	26	20	74	38	275	16	433	58	23	24	3	55	244	24
April	438	29	17	26	20	74	38	275	15	435	61	23	24	3	55	189	24
May	438	29	16	26	19	74	39	275	17	439	61	23	24	3	55	189	24
June	435	29	16	26	19	68	40	275	13	442	60	23	24	3	55	189	24
July	436	29	17	26	20	68	40	275	13	447	60	23	24	3	55	189	25
August	441	29	17	26	20	68	41	275	15	450	59	23	24	3	55	189	25
September	437	29	17	26	20	68	42	275	19	453	60	23	24	3	55	189	25
October	455	29	17	26	20	68	42	275	6	456	60	23	24	3	55	189	25
November	452	29	18	26	20	68	43	275	7	459	60	23	24	3	55	191	25
December	501	29	19	26	20	68	44	275	-----	463	60	23	26	4	55	203	25

¹ Preliminary. ² Corrected.

³ See notes under Italy, Mexico and Spain.

⁴ Figure for December 1935 carried forward for subsequent months.

⁵ No statements have been received for Bank of Spain since Aug. 1, 1936. Figure as of that date is given for August 1936 and carried forward for subsequent months.

⁶ Figure for March 1935 carried forward for subsequent months.

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

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

GOLD PRODUCTION

[In thousands of dollars]

Year or month	Estimated world production	Production reported monthly												
		Total	Africa				North and South America					Far East		
			South Africa	Rhodesia	West Africa	Belgian Congo	Canada	United States	Mexico	Colombia	Chile	Australia	Japan	British India
<i>\$1=25-8/10 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$20.67</i>														
1929.....	404,969	359,347	215,242	11,607	4,297	2,390	39,862	45,835	13,463	2,823	683	8,712	6,927	7,508
1930.....	430,725	373,154	221,526	11,476	4,995	2,699	43,454	47,123	13,813	3,281	428	9,553	8,021	6,785
1931.....	461,592	394,399	224,863	11,193	5,524	3,224	55,687	49,524	12,866	4,016	442	12,134	8,109	6,815
1932.....	499,241	421,656	238,931	12,000	5,992	3,642	62,933	50,626	12,070	5,132	788	14,563	8,198	6,782
1933.....	524,390	420,093	227,673	13,335	6,623	3,631	60,968	52,842	13,169	6,165	3,009	16,790	8,968	6,919
<i>\$1=15-5/21 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$35</i>														
1933.....	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.....	1,044,627	771,827	377,090	25,477	13,625	7,159	114,971	126,325	23,858	11,517	9,251	31,117	20,043	11,394
1936.....	1,184,123	853,724	396,768	28,101	16,361	7,389	130,231	150,959	26,919	13,606	9,070	39,090	23,631	11,599
1936—January.....	83,406	65,822	32,275	2,320	1,221	592	9,714	10,246	2,092	1,335	770	2,690	1,595	971
February.....	82,495	64,712	31,290	2,201	1,164	574	9,325	9,701	2,815	1,159	918	2,801	1,843	920
March.....	87,039	68,156	32,709	2,359	1,326	544	10,469	11,020	1,627	1,040	1,147	2,882	2,065	968
April.....	86,952	67,869	31,991	2,410	1,258	543	10,474	11,113	2,607	1,095	499	3,127	1,808	944
May.....	93,022	69,439	32,826	2,413	1,289	547	10,797	11,945	2,075	1,086	552	3,045	1,885	979
June.....	99,629	71,046	33,086	2,384	1,285	585	11,083	11,948	2,570	1,065	611	3,476	1,994	958
July.....	110,139	75,656	33,846	2,354	1,352	676	11,183	15,042	2,632	1,235	777	3,602	1,977	981
August.....	109,521	73,738	33,830	2,425	1,412	675	11,504	13,627	1,820	1,098	1,029	3,422	1,916	981
September.....	110,736	74,952	33,816	2,363	1,444	696	11,579	14,280	2,345	1,236	467	3,515	2,246	966
October.....	116,077	76,693	34,199	2,292	1,493	691	11,693	15,821	1,960	1,109	784	3,596	2,075	982
November.....	107,843	72,460	33,042	2,270	1,506	634	11,174	13,240	2,205	1,035	758	3,467	2,162	966
December.....	97,264	73,181	33,858	2,310	1,610	634	11,235	12,977	2,170	1,113	758	3,467	2,065	983

† Preliminary.

‡ Revised. Monthly figures for United States (including Philippines) for 1936 represent estimates of American Bureau of Metal Statistics revised by adding to each monthly figure a constant amount so that the aggregate for 1936 is equal to the preliminary 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. 108, November 1934, p. 737, April 1936, p. 284, and July 1936, p. 600. 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 1936 are subject to official revision.

GOLD MOVEMENTS

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

Year or month	Total net imports or net exports (—)	United States										
		Net imports from or net exports (—) to:										
		United Kingdom	France	Belgium	Netherlands	Switzerland	Canada	Mexico	Colombia	British India	China and Hong Kong	All other countries
1934 ¹	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	998	95,171	13,667	10,899	75,268	9,431	56,453
1936.....	1,116,584	174,093	573,671	3,351	71,006	7,511	72,648	39,906	11,911	77,892	7,917	76,621
1935—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	—	—	—	5,185
March.....	5,480	-1,792	13	—	-343	—	—	659	—	—	—	5,154
April.....	28,055	1,493	1,564	—	—	—	11,232	713	1,742	6,106	395	5,819
May.....	189,952	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	14,684	2,104	6,947	608	8,546
July.....	15,379	-9	27	2	—	—	882	869	2,106	5,654	—	5,847
August.....	67,493	5,837	17,880	—	—	—	11,664	15,289	11	10,688	1,890	4,234
September.....	171,824	8,204	130,671	—	1,463	524	6,338	634	2,101	6,961	442	8,487
October.....	218,812	72,154	95,013	799	25,745	5	12,222	530	4	5,782	451	6,105
November.....	75,836	44,665	20	2,545	—	—	3,698	10,660	368	6,182	432	7,266
December.....	59,970	32,998	9	2	—	—	3,281	4,709	462	10,105	951	4,451
1937—January.....	121,325	73,950	10,864	10,691	271	6,506	5,865	1,945	1	6,028	158	5,045

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

GOLD MOVEMENTS—Continued

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

Year or month	United Kingdom											British India			
	Total net imports or net exports (—)	Net imports from or net exports (—) to:										Total net imports or net exports (—)	Gold production in India	Change in:	
		United States	France	Germany	Belgium	Netherlands	Canada	Australia	South Africa, Rhodesia, West Africa	British India	All other countries			Reserves in India ¹	Private holdings in India ²
1934.....	716,269	-497,166	348,190	121,017	-13,585	32,575	26,316	41,790	335,253	206,711	115,168	-230,720	11,222	173	-219,671
1935.....	369,747	-435,502	142,137	-4,726	-17,476	10,796	16,565	37,981	404,295	181,627	34,050	-161,872	11,393	-6	-150,472
1936.....	1,170,023	-276,813	756,204	23,295	-15,133	-21,130	12,928	26,723	488,814	128,420	46,715	^p -121,102	11,599	-----	-109,503
1935—July.....	16,289	-1,141	-5,719	-4,416	118	-11,888	2,831	5,375	33,532	5,663	-8,065	-22,383	958	-----	-21,425
Aug.....	39,016	-12,871	-5,697	-26	82	1,642	449	4,148	35,512	26,102	-10,325	-25,464	961	-----	-24,503
Sept.....	-36,086	-81,032	-5,663	23	2	-36	-----	3,662	29,949	25,301	-8,291	-11,400	949	-----	-10,451
Oct.....	-36,158	-87,929	-2,739	68	217	-1,136	28	3,414	44,995	11,900	-4,975	-11,160	974	-----	-10,186
Nov.....	18,286	-33,744	25,198	50	-----	-20,204	1,798	2,842	33,325	12,857	-3,836	-14,540	953	-----	-13,587
Dec.....	40,811	-22,075	910	114	-27	-6,982	1,798	1,995	42,442	14,838	7,799	-10,303	966	-----	-9,337
1936—Jan.....	41,974	-12,059	3,202	78	94	-591	-----	1,889	39,852	11,035	-1,526	-13,809	971	-----	-12,838
Feb.....	38,649	1,136	-3,253	173	33	-7,569	5,958	2,037	26,454	11,686	1,993	-9,846	920	-----	-8,926
Mar.....	47,666	3,440	6,738	92	99	-13,354	4,090	2,574	31,033	10,896	2,057	-7,667	968	-----	-6,699
Apr.....	77,137	-9,465	12,710	4,295	-1,383	-1,409	899	3,329	55,108	9,413	3,641	-10,351	944	-----	-9,407
May.....	74,590	-12,611	26,936	1,875	-17,602	1,761	1,708	2,167	53,802	13,289	3,264	-11,357	979	-----	-10,378
June.....	69,447	-26,802	27,060	3,903	-536	606	-----	1,610	45,147	10,860	7,599	-10,355	958	-----	-9,397
July.....	195,066	-4,384	142,535	1,913	-747	-2,421	270	2,531	43,122	9,657	2,591	-15,032	981	-----	-14,051
Aug.....	281,401	-16,120	240,868	1,789	-804	-2,907	-----	2,089	34,552	15,011	6,922	-7,983	981	-----	-7,002
Sept.....	151,814	-14,096	105,666	6,086	6,369	-1,029	3	2,084	36,517	6,581	633	-8,273	966	-----	-7,307
Oct.....	7,615	-72,441	-383	3,964	-1,039	2,458	-----	1,984	45,323	7,853	19,895	-11,576	982	-----	-10,594
Nov.....	83,168	-49,224	72,506	-163	377	1,486	-----	2,304	36,230	14,896	4,756	-9,347	966	-----	-8,381
Dec.....	100,505	-63,914	118,655	-624	-1,130	1,836	-----	2,126	41,683	7,243	-5,368	-5,506	983	-----	-4,523
1937—Jan.....	-25,523	-73,568	22,453	-220	414	1,021	-3	2,504	16,903	3,953	1,019	^p -8,389	^p 983	-----	^p -7,466

Year or month	Germany						Switzerland								
	Total net imports or net exports (—)	Net imports from or net exports (—) to:					Total net imports or net exports (—)	Net imports from or net exports (—) to:							
		United Kingdom	France	Netherlands	Switzerland	U.S. S. R.		All other countries	United States	United Kingdom	France	Belgium	Italy	Netherlands	All other countries
1934.....	-90,920	-109,386	-42,907	-28,114	163	85,390	3,934	-46,065	-12,784	-45,955	-29,235	18,307	19,431	2,580	1,500
1935.....	42,969	5,180	13,225	7,394	9,888	6,376	905	-230,788	647	-54,858	-181,725	-13,940	25,542	342	-6,795
1936.....	1,868	-22,784	-2,121	20,188	3,239	-----	-390	121,788	-9,127	-2,205	39,305	14,531	51,299	4,600	23,378
1935—July.....	9,525	4,504	4	810	4,113	-----	94	1,417	3	1,610	2,998	-1	-----	262	-3,455
Aug.....	4,769	33	3,972	693	17	-----	54	9,328	64	-38	1,273	-----	4,080	519	3,430
Sept.....	4,355	-4	142	480	4,014	-----	-276	5,845	107	3,017	-24	16	3,312	-766	184
Oct.....	10,566	-49	7,058	2,532	1,116	-----	-93	1,367	163	1,085	881	-----	1,343	241	-2,344
Nov.....	780	-17	5	680	67	-----	45	-934	-----	-332	-3,227	-----	1,849	-49	825
Dec.....	2,004	-87	591	810	671	88	-69	-2,330	-----	-2,088	-4,166	21	4,724	-139	-682
1936—Jan.....	-2,584	-71	-2,441	-35	61	-----	-98	2,462	-----	-195	-6,783	47	9,496	-137	34
Feb.....	-1,307	35	-2,029	801	27	-----	-140	6,571	-----	-518	-5,705	1,821	9,612	1,377	-16
Mar.....	-258	-59	-19	-142	20	-----	-59	21,413	-----	-841	-3,492	1,724	21,537	567	1,917
April.....	-1,201	-4,277	13	3,077	22	-----	-37	22,570	-----	-131	7,292	-3	6,970	29	8,413
May.....	-630	-3,935	-----	3,256	76	-----	-28	13,386	32	-4,298	284	-8	1,449	132	15,794
June.....	1,130	-1,720	2	2,821	23	-----	4	5,188	-4	-1,704	2,057	-235	2,952	2,113	9
July.....	3,248	-1,898	2	3,121	2,061	-----	-38	-321	-7	820	-249	1,166	-20	-121	-1,911
Aug.....	1,580	-1,661	2	3,265	30	-----	-55	2,829	-----	-113	3,176	-254	-20	-21	59
Sept.....	-3,514	-6,076	4	2,496	26	-----	37	33,506	-575	-6,396	40,875	-286	-641	487	42
Oct.....	-3,521	-3,954	-2	448	7	-----	20	14,848	19	5,988	656	8,177	62	57	-112
Nov.....	426	259	-----	73	65	-----	30	2,210	-3,676	2,892	1,241	1,723	-65	97	-3
Dec.....	4,763	572	2,346	1,006	822	-----	15	-2,874	-4,916	2,291	-47	659	-33	20	-848
1937—Jan.....	^p	^p	^p	^p	^p	^p	^p	-229	-6,632	5,489	-686	686	-----	-686	1,601

^p Preliminary.¹ Through March 1935 gold held by government; subsequently, gold held by Reserve Bank of India to which government gold was transferred² Figures derived from preceding columns; net imports plus production minus reserves in India.³ \$8,444,000 imported by Switzerland from Czechoslovakia in April and \$15,433,000 in May 1936.

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

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Gold (in issue department) ¹	Assets of banking department				Note circulation	Liabilities of banking department			
		Cash reserves		Dis-counts and advances	Securi-ties		Deposits			Other liabil-ities
		Coin	Notes				Bankers'	Public	Other	
1935—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	399.9	106.2	8.8	35.5	18.2
Mar. 25.....	200.6	.8	54.1	5.0	97.0	406.5	83.6	18.0	37.0	18.3
Apr. 29.....	202.7	.8	45.9	8.3	114.0	416.9	104.7	7.5	39.0	17.7
May 27.....	206.4	.9	40.3	6.7	104.7	426.1	78.3	19.8	36.7	17.8
June 24.....	216.3	1.0	41.5	7.6	116.1	434.8	90.8	20.0	37.4	17.9
July 29.....	239.9	1.0	51.4	7.1	115.5	448.6	75.2	42.3	39.4	18.1
Aug. 26.....	244.8	1.1	61.3	9.2	102.6	443.4	100.9	17.2	37.8	18.2
Sept. 30.....	248.7	1.1	59.3	8.6	100.7	449.4	60.7	49.7	40.9	18.3
Oct. 28.....	248.7	1.0	65.9	6.6	99.7	442.7	86.5	27.6	41.4	17.7
Nov. 25.....	248.7	.7	63.1	6.8	98.6	445.6	97.6	12.1	41.7	17.8
Dec. 30.....	313.7	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0
1937—Jan. 27.....	313.7	.4	61.4	8.0	97.4	452.3	98.4	12.1	38.4	18.1

Bank of France (Figures in millions of francs)	Assets						Liabilities						
	Gold ²	Fore-ign ex-change	Domestic bills		Ad-vances to Gov-ernment	Loans on—		Negotia-ble se-curities	Other assets	Note circulation	Deposits		Other liabil-ities
			Spe-cial ³	Other		Short-term Government securities	Other securities				Government	Other	
1935—Dec. 27.....	66,296	1,328	-----	9,712	-----	573	3,253	5,800	7,879	81,150	2,862	8,716	2,113
1936—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	7,805	2,334
May 29.....	57,022	1,426	-----	19,381	-----	796	3,381	5,708	8,134	84,705	1,850	6,909	2,383
June 26.....	53,999	1,297	-----	7,750	14,333	1,048	3,441	5,708	8,015	85,106	1,305	6,528	2,652
July 31.....	54,942	1,270	-----	6,041	14,333	1,461	3,555	5,708	8,699	85,892	1,594	6,254	2,267
Aug. 28.....	54,511	1,250	-----	7,063	14,333	809	3,454	5,640	8,125	84,324	1,523	7,037	2,301
Sept. 25.....	50,111	1,245	27	7,484	15,903	838	3,553	5,640	9,643	83,750	1,679	6,660	2,356
Oct. 30.....	64,359	1,471	547	7,332	12,303	668	3,447	5,640	8,204	87,198	3,973	9,247	3,553
Nov. 27.....	64,359	1,466	925	8,056	12,298	702	3,464	5,640	8,029	86,651	2,069	13,058	3,160
Dec. 30.....	60,359	1,460	1,379	8,465	17,698	715	3,583	5,640	8,344	89,342	2,089	13,655	2,557
1937—Jan. 29.....	57,359	1,435	1,620	8,553	19,772	1,168	3,701	5,640	8,209	87,688	1,955	15,280	2,534

Reichsbank (Figures in millions of reichsmarks)	Assets						Liabilities				
	Reserves		Treasury bills	Other bills (and checks)	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabil-ities
	Gold	Foreign exchange				Eligible as note cover	Other				
1935—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.....	72	5	98	4,699	56	220	311	704	4,389	960	815
July 31.....	72	5	90	4,623	67	220	310	711	4,471	787	840
Aug. 31.....	69	6	74	4,693	65	220	309	686	4,540	729	853
Sept. 30.....	63	6	51	4,875	59	219	308	695	4,657	744	875
Oct. 31.....	65	5	55	4,888	79	219	305	685	4,713	689	897
Nov. 30.....	66	5	57	4,852	67	219	303	770	4,674	753	911
Dec. 31.....	66	6	62	5,448	74	221	303	765	4,980	1,012	953
1937—Jan. 30.....	67	6	23	4,835	65	223	302	959	4,799	707	973

¹ Issue department also holds securities and silver coin as cover for fiduciary issue, which is fixed by law at £260,000,000. However, by direction of the British Treasury under section 2, paragraph (2), of the Currency and Bank Notes Act, 1928 (see Bulletin for August 1928, pp. 567-569), a reduction of £60,000,000 in the amount of the fiduciary issue (and the securities held as cover) has been in effect since December 16, 1936.

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

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

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

CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1937		1936		Central bank	1937		1936	
	Jan.	Dec.	Nov.	Jan.		Jan.	Dec.	Nov.	Jan.
National Bank of Albania (thousands of francs):					Bank of Canada (thousands of Canadian dollars):				
Gold.....			7,556	7,556	Gold.....	179,459	179,377	179,148	180,253
Foreign exchange.....			23,804	16,866	Sterling and United States Exchange.....	11,843	9,125	17,607	9,794
Loans and discounts.....			3,707	3,248	Advances:				
Other assets.....			5,082	4,694	Dominion Government.....				2,196
Note circulation.....			10,850	11,789	Government securities:				
Demand deposits.....			16,772	9,241	2 years or less.....	61,995	61,299	66,480	24,785
Other liabilities.....			12,527	11,334	Over 2 years.....	97,784	99,016	102,679	80,900
Central Bank of the Argentine Republic (millions of pesos):					Other assets.....	6,250	8,168	7,120	9,714
Gold at home.....			1,224	1,224	Note circulation.....	123,534	135,735	125,344	87,979
Gold abroad and foreign exchange.....			166	130	Total deposits.....	221,970	207,809	233,227	213,864
Negotiable Government bonds.....			70	165	Chartered banks.....	197,041	186,974	214,920	178,739
Other assets.....			146	144	Government.....	23,262	18,776	16,849	33,293
Note circulation.....			1,038	987	Other liabilities.....	11,826	13,441	14,463	5,798
Deposits:					Central Bank of Chile (millions of pesos):				
Member bank.....			385	383	Gold and foreign exchange in reserve.....		143	143	142
Government.....			140	241	Loans and discounts.....		168	140	80
Other.....			6	4	Government debt.....		699	702	706
Other liabilities.....			37	48	Note circulation.....		653	621	570
Commonwealth Bank of Australia (thousands of pounds):					Deposits.....		288	279	298
Issue department:					Central Bank of China ² (millions of yuan):				
Gold and English sterling.....		16,002	16,002	15,994	Gold.....			25	*36
Securities.....		42,046	38,559	35,421	Silver.....			218	*203
Banking department:					Foreign exchange.....			93	98
Coin, bullion, and cash.....		1,132	1,206	881	Due from domestic banks.....			117	107
London balances.....		22,838	21,803	14,609	Loans and discounts.....			456	170
Loans and discounts.....		15,852	17,569	16,701	Securities.....			170	314
Securities.....		35,319	35,702	35,957	Other assets.....			65	45
Deposits.....		68,956	72,485	68,104	Note circulation.....			314	225
Note circulation.....		50,539	47,039	47,295	Deposits—Government.....			370	274
Austrian National Bank (millions of schillings):					Bank.....			306	297
Gold.....	243	243	243	242	Other.....			21	*48
Foreign bills.....	100	99	105	74	Other liabilities.....			132	*131
Domestic bills.....	202	208	208	222	Bank of the Republic of Colombia (thousands of pesos):				
Government debts.....	620	620	624	624	Gold at home and abroad.....	35,589	33,232	31,266	29,502
Note circulation.....	895	944	915	929	Foreign exchange.....	11,630	8,746	5,327	4,921
Deposits.....	245	204	247	225	Loans to member banks.....	3,318	8,520	6,979	1,458
National Bank of Belgium (millions of belgas):					Note circulation.....	52,465	57,229	51,108	40,072
Gold.....	3,689	3,728	3,717	3,400	Deposits.....	38,152	33,135	33,498	33,240
Domestic and foreign bills.....	1,370	1,390	1,367	1,241	National Bank of Czechoslovakia (millions of koruny):				
Loans to State.....	155	157	157	160	Gold ³	2,589	2,592	2,590	2,691
Note circulation.....	4,480	4,540	4,446	4,101	Foreign exchange.....	390	439	486	82
Deposits.....	876	888	950	882	Discounts and advances.....	1,956	2,339	1,560	1,253
Central Bank of Bolivia (thousands of bolivianos):					Government debt.....	2,021	2,022	2,025	2,043
Gold at home and abroad.....			28,701	20,544	Other assets.....	988	1,100	1,132	944
Foreign exchange.....			1,193	12,033	Note circulation.....	5,816	6,478	5,662	5,208
Loans and discounts.....			7,786	7,630	Demand deposits.....	601	410	5,576	920
Securities:					Other liabilities.....	1,527	1,605	1,555	885
National Government.....			415,441	388,723	Bank of Danzig (thousands of gulden):				
Other.....			4,651	2,984	Gold.....	29,091	29,661	29,409	20,756
Note circulation.....			196,913	146,973	Foreign exchange of the reserve.....	857	121	489	2,117
Deposits.....			240,674	235,933	Other foreign exchange.....	1,890	1,343	4,403	4,391
Bank of Brazil (millions of milreis):					Loans and discounts.....	14,532	18,263	15,282	17,884
Cash.....		211	244	306	Note circulation.....	31,764	32,045	30,646	27,772
Correspondents abroad.....		328	400	293	Deposits.....	10,270	8,292	10,964	2,741
Loans and discounts.....		2,471	2,448	2,900	National Bank of Denmark ⁴ (millions of kroner):				
Note circulation.....				20	Gold.....	118	118	118	118
Deposits.....		3,174	2,992	3,016	Foreign exchange.....	12	15	16	16
National Bank of Bulgaria (millions of leva):					Loans to Government agencies.....	147	239	229	215
Gold.....		1,652	1,618	1,591	Other loans and discounts.....	200	204	162	184
Net foreign exchange in reserve.....				-96	Investments.....	57	51	56	86
Total foreign exchange.....		772	708	493	Other assets.....	65	68	1,80	28
Loans and discounts.....		1,440	1,490	1,304	Note circulation.....	374	399	385	365
Government obligations.....		2,572	2,572	2,671	Deposits.....	76	139	117	168
Note circulation.....		2,571	2,584	2,177	Other liabilities.....	149	156	160	114
Other sight liabilities.....		2,317	2,216	2,198					

¹ Revised.² Beginning March 1936 all items valued by bank in Australian currency; previously valued partly in Australian currency, partly in sterling.³ Items for issue and banking departments consolidated.⁴ Increment resulting from revaluation of gold under law of October 9, 1936 (see Bulletin for January 1937, pp. 14-15), converted into foreign exchange and carried partly in that item and partly in Other assets.⁵ Bank reorganized under law of April 7, 1936 (see BULLETIN for July 1936 p. 537, and August 1936, p. 632). First balance sheet on new basis was as of June 30, 1936.

CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1936				Central bank	1936			
	Jan.	Dec.	Nov.	Jan.		Jan.	Dec.	Nov.	Jan.
Central Bank of Ecuador (thousands of sucres):					Bank of Japan (millions of yen):				
Gold		32,586	32,372	30,974	Gold	553	548	544	506
Foreign exchange		24,330	19,953	7,823	Advances and discounts	754	830	788	782
Loans and discounts		39,138	38,051	41,519	Government bonds	602	765	501	506
Note circulation		56,599	54,347	46,691	Notes issued	1,586	1,790	1,491	1,453
Deposits		34,363	36,238	19,571	Total deposits	374	390	406	404
National Bank of Egypt (thousands of pounds):					Bank of Java (millions of florins):				
Gold			6,545	6,545	Gold		89	89	80
Foreign exchange			2,946	4,947	Foreign bills		2	3	2
Loans and discounts			6,651	6,417	Loans and discounts		62	64	64
British, Egyptian, and other Government securities			39,171	38,322	Note circulation		162	160	153
Other assets			4,804	6,162	Deposits		34	25	24
Note circulation			22,850	22,216	Bank of Latvia (millions of lats):				
Deposits—Government			6,931	8,647	Gold	77	77	77	46
Other			21,748	23,351	Foreign exchange reserve	31	26	25	7
Other liabilities			8,588	8,180	Bills	49	51	51	51
Central Reserve Bank of El Salvador (thousands of colones):					Loans	67	67	66	59
Gold			13,040	12,791	Note circulation	41	44	41	37
Foreign exchange			1,686	2,774	Government deposits	62	56	57	36
Loans and discounts			1,335	980	Other deposits	140	138	138	110
Government securities			6,636	7,012	Bank of Lithuania (millions of lita):				
Other assets			1,506	1,368	Gold	75	73	71	38
Note circulation			14,854	14,668	Foreign exchange	8	10	8	20
Other sight liabilities ¹			4,435	6,878	Loans and discounts	100	100	92	94
Other liabilities ²			4,913	3,381	Note circulation	112	110	113	105
Bank of Estonia (thousands of krooni):					Deposits	82	78	64	47
Gold		34,179	34,178	34,121	Netherlands Bank (millions of florins):				
Net foreign exchange		8,775	6,140	884	Gold	820	720	570	669
Loans and discounts		25,936	24,070	23,313	Foreign bills	2	2	2	2
Note circulation		44,452	44,992	39,583	Loans and discounts	210	343	337	157
Deposits—Government		19,675	15,766	17,562	Note circulation	767	792	806	757
Bank		9,778	7,715	11,930	Deposits	302	310	141	108
Other		2,121	2,153	3,181	Reserve Bank of New Zealand (thousands of pounds):				
Bank of Finland (millions of markkaa):					Gold		2,802	2,802	2,802
Gold	815	814	715	485	Sterling exchange		16,534	16,579	22,104
Balances abroad and foreign credits	1,655	1,492	1,353	1,287	Advances to State or State undertakings		7,860	5,095	—
Foreign bills	86	84	84	79	Other assets		2,912	2,657	1,997
Domestic bills	834	778	722	711	Note circulation		13,641	11,838	10,064
Note circulation	1,600	1,630	1,565	1,342	Demand deposits		14,832	13,636	15,215
Other sight liabilities	1,307	1,082	890	752	Bank		11,056	9,565	10,253
Bank of Greece (millions of drachmas):					Government		3,540	3,879	4,510
Gold and foreign exchange	3,350	3,385	2,945	3,399	Other liabilities		1,634	1,659	1,623
Loans and discounts	4,819	4,914	5,274	4,662	Bank of Norway (millions of kroner):				
Government obligations	4,162	4,162	4,162	3,281	Gold	215	215	215	185
Note circulation	5,989	6,203	5,969	5,614	Foreign balances and bills	95	96	82	37
Other sight liabilities	5,978	5,715	5,890	5,064	Domestic credits	180	222	212	202
Liabilities in foreign exchange	181	212	180	247	Note circulation	444	429	406	339
National Bank of Hungary (millions of pengos):					Foreign deposits	1	2	1	3
Gold	84	84	84	79	Total deposits	95	105	97	80
Foreign bills, etc.	44	42	31	34	Central Reserve Bank of Peru (thousands of soles):				
Loans and discounts	487	549	520	519	Gold and foreign exchange			46,705	48,325
Advances to Treasury	99	98	95	81	Bills			82,433	58,247
Other assets	167	165	158	86	Note circulation			92,215	82,675
Note circulation	415	436	402	391	Deposits			32,658	20,522
Deposits	197	213	194	119	Bank of Poland (millions of zlotys):				
Certificates of indebtedness	93	93	93	104	Gold	397	393	379	445
Miscellaneous liabilities	147	164	167	160	Foreign exchange	32	30	25	21
Reserve Bank of India (millions of rupees):					Loans and discounts	722	856	818	754
Issue department:					Note circulation	999	1,034	1,032	959
Gold at home and abroad	444	444	444	444	Other sight liabilities	233	292	221	198
Sterling securities	723	673	673	662	Bank of Portugal (millions of escudos):				
Indian Gov't securities	244	234	234	255	Gold			912	910
Rupee coin	631	640	671	578	Other reserves			542	421
Note circulation	1,926	1,899	1,748	1,668	Discounts and advances			353	372
Banking department:					Government obligations			1,044	1,046
Notes of issue department	116	93	274	271	Note circulation			2,107	2,085
Balances abroad	213	166	111	194	Other sight liabilities			1,049	872
Loans to Government		10	10	—	National Bank of Rumania (millions of lei):				
Investments	76	63	58	53	Gold	15,568	15,494	10,838	—
Other assets	14	14	11	3	Foreign exchange of the reserve			410	55
Deposits—Government	125	69	92	59	Loans and discounts		6,474	6,621	5,292
Bank	177	152	249	348	Special loans		2,430	2,442	2,709
Other liabilities	116	124	124	114	State debt		9,442	9,421	10,827

^c Corrected. The corrected figure for gold in September and October 1936 is 715,000,000 markkaa.

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

² Items for issue and banking departments consolidated.

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

⁴ By law of September 28, 1936, Latvian currency was linked to sterling at rate of 25.22 lats to the pound compared with previous market rate of about 15 lats to the pound.

⁵ By royal decree of Nov. 6, 1936, gold revalued at rate of 153,333.33 lei per kilogram of fine gold (see Bulletin for January 1937, p. 15).

⁶ Agricultural and urban loans in process of liquidation.

CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1937				1936			
	Jan.	Dec.	Nov.	Jan.	Jan.	Dec.	Nov.	Jan.
National Bank of Rumania—Con.								
Other assets.....		13, 770	13, 337	11, 490				
Note circulation.....		25, 663	24, 542	22, 298				
Demand deposits.....		10, 300	11, 111	8, 466				
Other liabilities.....		11, 722	12, 072	10, 449				
South African Reserve Bank (thousands of pounds):								
Gold.....	26, 336	24, 635	23, 146	26, 801				
Foreign bills.....	7, 252	10, 794	9, 653	5, 512				
Domestic bills.....	27	31	34	359				
Note circulation.....	15, 760	16, 416	15, 291	14, 296				
Deposits—Government.....	1, 797	1, 666	2, 647	2, 523				
Bank.....	23, 770	22, 451	21, 171	28, 519				
Other.....	4, 511	3, 917	4, 142	2, 157				
Bank of Sweden (millions of kronor):								
Gold.....	529	529	528	429				
Foreign assets.....	742	720	655	612				
Domestic discounts and advances	43	50	52	44				
Government securities.....	29	29	29	29				
Other assets.....	256	251	247	168				
Note circulation.....	827	893	812	734				
Total deposits.....	666	590	599	447				
Bank.....	468	294	265	257				
Government.....	174	278	315	158				
Other liabilities.....	107	95	101	100				
Swiss National Bank (millions of francs):								
Gold.....	2, 717	2, 709	2, 581	1, 389				
Foreign balances and bills.....	40	58	56	15				
Loans and discounts.....	61	66	65	221				
Note circulation.....	1, 385	1, 482	1, 403	1, 275				
Demand deposits.....	1, 430	1, 363	1, 280	405				
Central Bank of the Republic of Turkey (millions of pounds):								
Gold.....	35	32	30	30				
Foreign exchange.....	38	34	25	14				
Loans and discounts.....	34	36	39	24				
Investments.....	187	188	186	188				
Other assets.....	27	25	25	20				
Note circulation.....	185	179	177	171				
Deposits.....	37	37	39	34				
Other liabilities.....	98	99	90	69				
Bank of the Republic of Uruguay (thousands of pesos):								
Issue department:								
Gold and silver.....			41, 601	41, 091				
Note circulation.....			82, 291	81, 886				
Banking department:								
Cash reserves.....			35, 654	40, 035				
Loans and discounts.....			87, 461	94, 524				
Other assets.....			61, 793	52, 425				
Deposits—								
Demand.....			31, 572	29, 965				
Time.....			43, 562	41, 332				
Ministry of Finance.....			11, 128	22, 857				
Other.....			13, 692	20, 698				
Other liabilities.....			84, 954	72, 131				
National Bank of the Kingdom of Yugoslavia (millions of dinars):								
Gold.....	1, 632	1, 626	1, 599	1, 461				
Foreign exchange.....	650	552	573	343				
Loans and discounts.....	1, 691	1, 717	1, 716	1, 711				
Advances to State.....	2, 248	2, 248	2, 262	2, 271				
Note circulation.....	5, 292	5, 409	5, 236	4, 848				
Other sight liabilities.....	1, 895	1, 629	1, 593	1, 504				

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

BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss francs]

Assets	1937			1936		
	Jan. 31	Dec. 31	Jan. 31	Jan. 31	Dec. 31	Jan. 31
Gold in bars.....	38, 989	33, 135	32, 831			
Cash on hand and on current account with banks.....	30, 708	23, 356	17, 228			
Demand funds at interest.....	49, 386	5, 253	27, 584			
Rediscountable bills and acceptances (at cost):						
Commercial bills and bankers' acceptances.....	102, 044	134, 022	144, 988			
Treasury bills.....	144, 915	147, 671	206, 718			
Total.....	246, 959	281, 693	351, 705			
Time funds at interest—Not exceeding 3 months.....	25, 420	25, 642	32, 404			
Sundry bills and investments:						
Maturing within 3 months:						
Treasury bills.....	24, 406	21, 370	49, 745			
Sundry investments.....	35, 244	33, 317	32, 003			
Between 3 and 6 months:						
Treasury bills.....	17, 187	28, 069	12, 221			
Sundry investments.....	95, 340	63, 074	63, 590			
Over 6 months:						
Treasury bills.....	71, 412	64, 653	38, 331			
Sundry investments.....	9, 710	35, 247	34, 823			
Total.....	253, 299	245, 730	230, 714			
Other assets:						
Guaranty of central banks on bills sold.....	1, 359	1, 383	6, 138			
Sundry items.....	160	91	6, 091			
Total assets.....	646, 280	616, 284	704, 695			
Liabilities						
Demand deposits (gold).....	27, 070	27, 263	21, 005			
Short-term deposits (various currencies):						
Central banks for own account:						
Demand.....	37, 739	20, 577	39, 691			
Time—Not exceeding 3 months.....	112, 048	98, 669	108, 420			
Total.....	149, 788	119, 246	148, 111			
Central banks for account of others:						
Demand.....	4, 701	6, 242	10, 201			
Time—Not exceeding 3 months.....			2, 976			
Other depositors:						
Demand.....	67	52	31, 840			
Time—Not exceeding 3 months.....	282	38	687			
Long-term deposits:						
Annuity trust account.....	153, 280	153, 280	154, 670			
German Government deposit.....	76, 640	76, 640	77, 335			
French Government guaranty fund.....	43, 401	43, 490	61, 930			
French Government deposit (Saar).....	1, 423	1, 426	2, 031			
Total.....	274, 744	274, 836	295, 966			
Capital paid in.....	125, 000	125, 000	125, 000			
Reserves:						
Legal reserve fund.....	3, 784	3, 784	3, 324			
Dividend reserve fund.....	6, 092	6, 092	5, 845			
General reserve fund.....	12, 183	12, 183	11, 690			
Other liabilities:						
Guaranty on commercial bills sold.....	1, 363	1, 385	6, 138			
Sundry items.....	41, 205	40, 164	41, 912			
Total liabilities.....	646, 280	616, 284	704, 695			

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

COMMERCIAL BANKS

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

United Kingdom (11 London clearing banks. Figures in millions of pounds sterling)		Assets					Liabilities				
		Cash reserves	Money at call and short notice	Bills discounted	Securities	Loans to customers	Other assets	Deposits			Other liabilities
								Total	Demand ¹	Time ¹	
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	268	637	868	233	2,154	1,145	974	240	
May	220	159	309	640	870	227	2,185	1,156	992	239	
June	225	158	329	642	878	237	2,229	1,215	995	237	
July	225	158	349	639	884	227	2,244	1,223	986	237	
August	233	163	345	641	877	226	2,246	1,212	991	240	
September	229	166	344	648	882	226	2,257	1,228	1,000	238	
October	227	164	351	655	892	231	2,280	1,238	999	239	
November	233	181	329	656	895	238	2,287	1,241	1,006	243	
December	244	195	322	660	890	249	2,315	1,288	1,012	245	
1937—January	238	179	345	669	885	239	2,307			247	

France (4 large banks. Figures in millions of francs)		Assets					Liabilities				
		Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities
							Total	Demand	Time		
1935—December	3,739	2,484	16,141	8,025	1,900	27,553	26,859	694	337	4,390	
1936—January	3,451	2,563	16,601	7,765	1,086	27,548	26,859	689	349	3,568	
February	3,431	2,528	16,470	8,006	1,101	27,603	26,903	700	338	3,595	
March	3,587	2,617	16,135	7,700	1,222	27,194	26,522	672	391	3,677	
April	3,517	2,902	16,199	7,677	1,270	27,410	26,714	696	397	3,757	
May	3,513	3,032	16,014	7,542	1,333	27,199	26,523	676	424	3,812	
June	3,494	2,768	14,972	7,328	1,385	25,655	25,022	633	394	3,897	
July	3,206	2,410	15,410	7,215	1,445	25,334	24,761	573	359	3,994	
August	3,097	2,326	15,445	7,031	1,451	24,979	24,451	528	335	4,035	
September	3,083	2,757	14,876	7,398	1,457	25,137	24,613	524	368	4,066	
October	3,186	2,756	17,070	7,452	1,727	27,549	27,028	521	408	4,244	
November	3,173	2,839	17,298	7,625	1,824	28,015	27,467	548	454	4,290	

Germany (5 large Berlin banks. Figures in millions of reichsmarks)		Assets					Liabilities					
		Cash reserves	Due from banks	Bills discounted	Loans	Securities	Other assets	Deposits			Credits obtained from banks	Other liabilities
								Total	Demand	Time		
1936—January	134	306	2,294	2,847	1,003	958	5,460	2,480	2,980	659	1,423	
February	128	307	2,275	2,900	987	945	5,472	2,409	3,063	652	1,417	
March	186	317	2,285	2,890	982	935	5,544	2,560	2,985	651	1,399	
April	136	301	2,429	2,847	973	916	5,595	2,585	3,010	644	1,363	
May	141	300	2,406	2,884	980	873	5,621	2,622	2,999	636	1,327	
June	175	295	2,435	2,858	1,008	839	5,712	2,688	3,023	622	1,276	
July	146	263	2,363	2,843	1,037	824	5,557	2,595	2,962	613	1,306	
August	138	274	2,329	2,826	1,047	816	5,533	2,529	3,005	605	1,291	
September	180	287	2,360	2,779	1,066	847	5,621	2,575	3,045	575	1,323	
October	130	273	2,569	2,735	1,075	858	5,712	2,644	3,068	586	1,342	
November	137	269	2,567	2,729	1,112	851	5,751	2,661	3,090	579	1,334	

Canada (10 chartered banks. Figures in millions of Canadian dollars)		Assets					Liabilities					
		Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
		Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1936—January	220	78	874	150	1,207	472	112	2,144	645	1,499	745	
February	224	78	869	151	1,265	444	118	2,152	635	1,517	761	
March	227	77	864	154	1,316	459	117	2,197	665	1,532	783	
April	228	83	862	145	1,314	478	114	2,229	692	1,536	767	
May	225	87	828	131	1,345	446	116	2,193	666	1,527	753	
June	230	91	777	113	1,368	502	115	2,207	702	1,505	757	
July	227	91	768	110	1,357	481	113	2,174	680	1,494	748	
August	225	91	776	157	1,355	487	115	2,175	672	1,503	800	
September	226	105	807	146	1,380	494	111	2,263	762	1,501	785	
October	232	109	816	146	1,363	491	112	2,261	751	1,510	784	
November	264	116	800	179	1,316	485	109	2,269	722	1,547	783	
December	240	114	791	161	1,384	507	103	2,303	755	1,548	790	

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

² 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. 338-390.

DISCOUNT RATES OF CENTRAL BANKS
[Percent per annum]

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

c Corrected.

MONEY RATES IN FOREIGN COUNTRIES
[Percent per annum]

Month	United Kingdom (London)			Germany (Berlin)			Netherlands (Amsterdam)		
	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month
1936—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
June.....	.78	.78	.75	½	2.88	2.74	2.67	4.05	3.95
July.....	.58	.58	.75	½	2.88	2.73	2.96	2.04	1.73
August.....	.55	.53	.75	½	2.88	2.84	3.01	1.37	1.20
September.....	.55	.53	.75	½	3.00	2.89	3.01	1.33	1.29
October.....	.56	.54	.75	½	2.94	2.82	2.82	2.03	2.51
November.....	.56	.55	.75	½	3.00	2.84	2.79	1.00	1.55
December.....	.83	.84	.78	½	3.00	2.88	3.05	p. 80	-----
1937—January.....	.56	.54	.75	½	3.00	2.88	2.54	p. 56	-----

Month	Switzerland	Belgium (Brussels)	France (Paris)	Italy (Milan)	Hungary		Sweden (Stockholm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Prime commercial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1936—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	4 -6½	2¾	2½-4½	4.97	3.11
May.....	2.25	1.38	5.60	4.78	4 -6½	2¾	2½-4½	4.93	2.73
June.....	2.25	1.38	5.60	4.50	4 -6½	2¾	2½-4½	4.83	2.63
July.....	2.25	1.38	3.30	4.50	4 -6½	2¾	2½-4½	4.75	2.53
August.....	2.25	1.38	3.00	4.50	4 -6½	2¾	2½-4½	4.75	2.69
September.....	1.98	1.38	3.38	4.50	4 -6½	2¾	2½-4½	4.75	2.81
October.....	1.69	1.29	2.52	4.50	4 -6½	2¾	2½-4½	4.75	2.92
November.....	1.46	1.00	1.96	4.50	4 -6½	2¾	2½-4½	4.75	2.86
December.....	1.25	1.00	1.99	4.50	4 -6½	2¾	2½-4½	4.75	2.74

p Preliminary.

c Corrected.

NOTE.—For explanation of table see BULLETIN for November 1926, pp. 794-796; April 1927, p. 239; July 1929, p. 503; November 1929, p. 736, and May 1930, p. 318.

FOREIGN EXCHANGE RATES

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

Table with columns: Year or month, Argentina (peso), Australia (pound), Austria (schilling), Belgium (belga), Brazil (milreis), British India (rupee), Bulgaria (lev), Canada (dollar), Chile (peso), China (yuan), Colombia (peso), Cuba (peso). Rows include years 1929 through 1937-January.

Table with columns: Year or month, Czechoslovakia (koruna), Denmark (krone), Egypt (pound), Finland (markka), France (franc), Germany (reichsmark), Greece (drachma), Hong Kong (dollar), Hungary (pengö), Italy (lira), Japan (yen), Mexico (peso), Netherlands (florin). Rows include years 1929 through 1937-January.

Table with columns: Year or month, New Zealand (pound), Norway (krona), Poland (zloty), Portugal (escudo), Rumania (leu), South Africa (pound), Spain (peseta), Straits Settlements (dollar), Sweden (krona), Switzerland (franc), Turkey (pound), United Kingdom (pound), Uruguay (peso), Yugoslavia (dinar). Rows include years 1929 through 1937-January.

* Revised.

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

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926=100)	Canada (1926=100)	United Kingdom (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1928=100) ¹	Japan (October 1900=100)	Netherlands (1926-30= 100)
1926.....	100	100	-----	695	134	-----	237	106
1927.....	95	98	-----	642	138	-----	225	103
1928.....	97	96	-----	645	140	-----	226	102
1929.....	95	96	-----	627	137	95	220	100
1930.....	86	87	100	554	125	85	181	90
1931.....	73	72	88	502	111	75	153	76
1932.....	65	67	86	427	97	70	161	65
1933.....	66	67	86	398	93	63	180	63
1934.....	75	72	88	378	98	62	178	63
1935.....	80	72	89	338	102	68	186	62
1936.....	81	75	94	411	104	76	197	64
1935—August.....	81	72	88	330	102	69	183	61
September.....	81	72	90	332	102	-----	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	74	192	62
February.....	81	73	92	372	104	75	191	62
March.....	80	72	92	376	104	75	191	62
April.....	80	72	92	371	104	76	192	61
May.....	79	72	92	374	104	76	192	61
June.....	79	72	93	378	104	76	194	62
July.....	81	74	94	391	104	75	197	62
August.....	82	76	95	403	105	76	197	63
September.....	82	76	96	420	104	77	201	63
October.....	82	77	98	471	104	77	200	68
November.....	82	77	98	492	104	78	204	70
December.....	84	80	101	519	105	78	215	71
1937—January.....	86	81	103	537	105	-----	233	73

^p Preliminary. ^c Corrected.¹ Official index of the Istituto Centrale di Statistica, published in Bolletino Mensile di Statistica. Figures for September to December 1935 are not available.

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			United Kingdom (1930=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1926.....	100	100	100	-----	-----	581	793	129	132	130	150
1927.....	99	97	94	-----	-----	599	678	138	129	132	147
1928.....	106	101	93	-----	-----	584	697	134	133	134	159
1929.....	105	100	92	-----	-----	579	669	130	125	132	157
1930.....	88	91	85	100	100	526	579	113	113	120	150
1931.....	65	75	75	89	87	542	464	104	96	103	136
1932.....	48	61	70	88	85	482	380	91	86	89	118
1933.....	51	61	71	83	87	420	380	87	75	88	113
1934.....	65	71	78	85	90	393	361	96	76	91	116
1935.....	79	84	78	87	90	327	348	102	84	92	119
1936.....	81	82	80	92	96	426	397	105	86	94	121
1935—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	86	94	392	358	105	85	93	121
June.....	78	80	79	89	94	394	364	106	85	93	121
July.....	81	81	80	90	96	405	378	106	85	93	121
August.....	84	83	80	94	96	425	384	106	85	94	121
September.....	84	83	80	95	97	449	396	105	86	94	122
October.....	84	83	80	98	97	487	457	104	86	95	122
November.....	85	84	81	97	99	500	484	103	86	95	123
December.....	89	86	82	99	102	522	516	104	91	96	123
1937—January.....	91	87	83	99	105	532	541	103	93	97	123

^p Preliminary.

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

[Index numbers]

COST OF LIVING

[Index numbers]

Year or month	United States (1923-25=100) ¹	England (July 1914=100)	France (July 1914=100)	Germany (1913-14=100)	Year or month	United States (1923-25=100)	England (July 1914=100)	France (Jan.-June 1914=100)	Germany (1913-14=100)
1926		161	554	146	1926	103	170	505	142
1927		156	557	153	1927	102	164	514	148
1928		157	549	153	1928	100	166	519	152
1929	105	154	611	156	1929	99	164	556	154
1930	100	145	614	146	1930	97	158	581	148
1931	82	131	611	131	1931	89	148	569	136
1932	68	126	536	116	1932	80	144	526	121
1933	66	120	491	113	1933	76	140	520	118
1934	74	122	481	118	1934	78	141	516	121
1935	80	125	423	120	1935	81	143	483	123
1936	82	130	^p 470	122	1936		147	^p 507	125
1936—January	82	131	441	122	1936—January	81	147		124
February	81	130	446	122	February		147		124
March	80	129	446	122	March		146	486	124
April	80	126	443	122	April	81	144		124
May	80	125	456	122	May		144		124
June	84	126	458	123	June		144	497	125
July	84	129	446	124	July	82	146		125
August	84	129	460	124	August		146		125
September	84	131	483	122	September	82	147	504	124
October	83	132	504	122	October		148		124
November	83	136	520	121	November		151		124
December	83	136	534	121	December	82	151	540	124
1937—January	85	136	562	121	1937—January		151		125

^p Preliminary.

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

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 Reichsamts; 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 price) ¹	England (December 1921=100) ²	France (1913 average=100)	Germany (average price) ³	United States	England ²	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	² 83.4	94.7	78.9	132.2	³ 78.0
1932	69.5	113.2	88.6	² 67.1	48.6	67.9	105.2	³ 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	² 63	79.7	82.9
1936	97.5	^p 131.2	^p 76.3	95.8	111.1	^p 97.0	^p 77.2	91.6
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
June	96.2	130.6	73.8	95.8	105.6	94.0	66.1	93.2
July	97.1	131.0	73.2	95.9	109.2	94.7	59.2	94.6
August	97.7	131.6	73.2	96.1	113.0	97.3	58.8	93.4
September	98.6	132.1	75.2	96.1	114.1	98.2	65.7	91.8
October	99.6	132.9	80.8	96.2	118.7	102.1	83.7	97.2
November	99.8	132.0	78.8	96.3	124.2	103.2	89.7	97.8
December	99.9	130.9	78.4	96.4	123.1	103.5	94.8	96.7
1937—January	100.3	129.7	77.5	96.7	126.4	104.2	114.6	97.8

^p Preliminary.

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

² Annual indexes are unweighted averages of monthly indexes.

³ 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.

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