

# FEDERAL RESERVE BULLETIN

MAY 1936



ISSUED BY THE  
BOARD OF GOVERNORS  
OF THE FEDERAL RESERVE SYSTEM

AT WASHINGTON

*Recent Gold Movements and Credit Developments*  
*Condition of Banks*  
*Regulation F—Trust Powers*



UNITED STATES OF AMERICA  
1936

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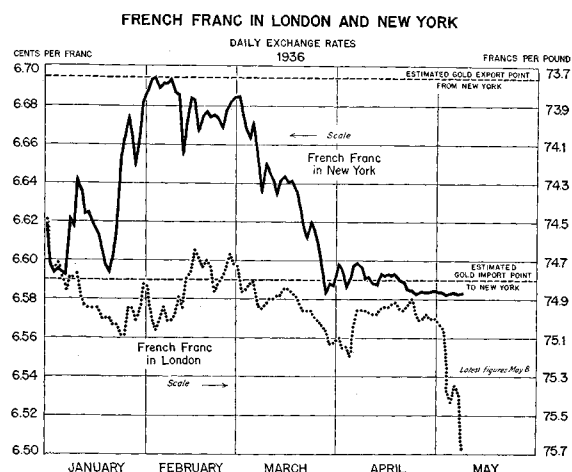
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## REVIEW OF THE MONTH

Gold movements to this country, which had practically ceased by the beginning of this year, were resumed on a considerable scale in the last week of April. From April 24 to May 8, about \$125,000,000 of gold was engaged for shipment from France to the United States. Earlier in the year an outward movement of gold occurred, and for the three and a half months as a whole to the middle of April gold imports were smaller than for any similar period since January 1934. This was mainly due to a reduction in the volume of European short-term balances held in this market. Foreign purchases of American securities continued on substantially the same scale as in the latter half of 1935.

The reduction in European short-term balances held in this country appears in its earlier stages to have reflected in part the gradual subsidence of the war fears that had initiated the transfer of British and other balances to this market in September and October, and in part the passing of the acute fiscal and political issues in France which had come to a crisis in November. When capital again began to leave France in the latter part of January, it was transferred to England rather than to the United States. The anticipated effect on the budget of legislation for adjusted service compensation and of the court decision invalidating taxes imposed in connection with the agricultural adjustment program, together with the extension of the President's power to devalue the dollar, created some uncertainty abroad as to the course of American monetary policy, and the slow reduction of European balances in this country continued.

The strength of the franc in New York at a time when substantial British purchases were required to support the franc in London is indicated on the chart. The chart also brings out the fact that by the end of March foreign uncertainties in regard to monetary developments in this country had lost much of their force. During April the withdrawal of European balances ceased, and in the first week of May a sharp inward movement developed. Net gold imports from all sources and gold reported as engaged for shipment to this country from the middle of April through May 8 totaled about \$150,000,000.



While the franc in New York was held close to the gold import point by gold shipments to this country, the effect of the continuing French demand for sterling at the beginning of May was only in part offset by British purchases of French gold, and the franc fell in London.

Capital has been moving out of France since the fall of the Laval Cabinet in the third week of January. The movement was intensified after the German occupation of the Rhineland early in March. Fur-

ther uncertainty was created by the approach of the Parliamentary elections in France at the end of April. Between January 17 and May 1 the Bank of France lost \$375,000,000 of gold notwithstanding the fact that the proceeds of a sterling credit, amounting to nearly \$200,000,000, were transferred to France during this period. After the run-off election on May 3, in which there was a pronounced shift to the left, the volume of gold exports increased. Effective May 7 the Bank of France raised its discount rate from 5 to 6 percent.

The outflow of capital from France during the past three months has caused a further tightening of money market conditions. The table shows the effect of the loss of gold during the last three quarters of 1935 and since January 1936, upon borrowings at the Bank of France and upon deposits, which include the reserve balances of the banking system. It also shows the increase in interest rates that has occurred in the past year.

#### MONEY MARKET FACTORS IN FRANCE

	Bank of France (billions of francs)			Discount rates (percent per annum)	
	Gold	De- posits <sup>1</sup>	Loans and dis- counts	Bank of France	Open mar- ket
March 29, 1935.....	83	16	7	2½	2½
January 17, 1936.....	66	9	13	4	4
May 1, 1936.....	61	7	19	5	5½

<sup>1</sup> Government deposits excluded.

The next table, which shows the position of the four commercial banks reporting monthly, indicates the extent to which these banks lost deposits and reserves and reduced their bills discounted between March 1935 and January 1936. April figures are not yet available.

It is clear from the situation shown by the tables that the Bank of France now occupies a dominant position in the French money market. The market has borrowed from the bank far more than the deposits maintained as reserves, and the bank's loans and dis-

counts approach in magnitude those of the four large commercial banks combined. As a consequence of this situation market rates have been closely responsive to the discount policy of the Bank of France.

#### POSITION OF FOUR LARGE COMMERCIAL BANKS IN FRANCE

End of month	Cash and bal- ances with Bank of France	Bills dis- counted	Loans	Total de- posits	Ratio of re- serves to de- posits
	(Billions of francs)				(Per- cent)
March 1935.....	6	19	8	31	19.3
January 1936.....	3	17	8	28	12.5

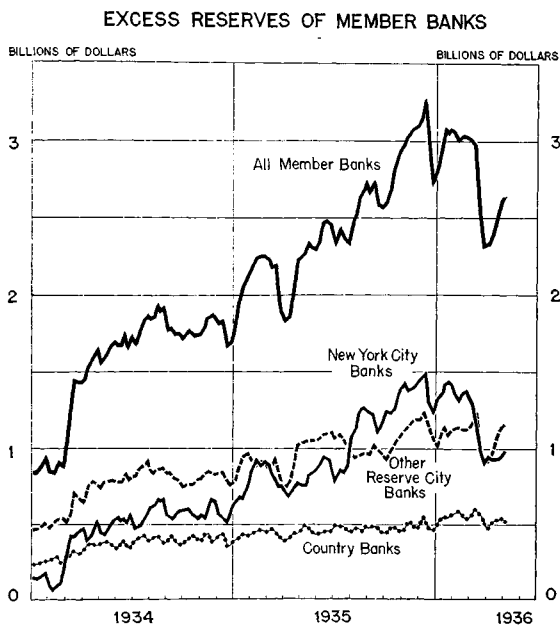
Changes in reserve balances of member banks in the first four months of 1936 reflected largely the effects of Treasury operations. The growth of these excess reserves balances through gold imports, which was continuous in 1934 and 1935, was halted last December with the cessation of the heavy flow of gold to this country. The more recent engagements of gold abroad for shipment to this country had not by the end of April had any substantial effect on bank reserves in this country.

During the four months from November 1935 to February 1936 total reserve balances of member banks averaged approximately \$5,800,000,000 and excess reserves about \$3,000,000,000. In the last half of March the Treasury increased its deposits at the Federal Reserve banks from \$400,000,000 to \$1,100,000,000 out of the proceeds of security flotations and tax collections, and member bank excess reserves were consequently reduced to \$2,300,000,000. Subsequent expenditures from Treasury deposits, however, partially restored the excess reserves, as is shown by the chart on page 352, and by the end of April they amounted to nearly \$2,700,000,000.

Recent changes in excess reserves have been confined to the larger cities. Changes in excess reserves by classes of banks are shown on the accompanying chart. Excess reserves of country banks have maintained a fairly steady growth since the middle of 1933, with moderate fluctuations. Of the decline during March about two-thirds occurred in New York City and most of the remainder in other reserve cities. Increases in April occurred principally at banks outside New York City, and at the end of the month excess

ing Chicago, were more than 100 percent in excess of requirements in both periods and those at country banks were approximately 130 percent in excess.

The following table shows for the various classes of member banks the reserve position, balances with correspondent banks, and balances due to other banks, as of March 4, 1936, which is the date of the latest call report and also reflects conditions existing prior to the temporary reduction caused by Treasury operations in March.



reserves of those banks were about the same as at the beginning of March, while excess reserves of New York City banks amounted to approximately \$1,000,000,000, compared with about \$1,300,000,000 early in March.

At the end of April reserve balances of all member banks were about 100 percent in excess of requirements. Those of New York City banks were about 80 percent in excess of requirements, compared with an excess of over 100 percent early in March. Reserve balances at other reserve city banks, includ-

**RESERVE POSITION OF MEMBER BANKS, BY CLASSES OF BANKS, March 4, 1936**

[In millions of dollars]

	Reserve balances		Balances due from banks	Balances due to banks
	Re-quired	Excess		
Central reserve city banks:				
New York.....	1, 230	1, 263	105	2, 527
Chicago.....	257	223	184	594
Reserve city banks.....	861	934	1, 832	2, 594
Country banks.....	432	584	1, 692	433
All member banks.....	2, 780	3, 004	3, 813	6, 148

In addition to excess reserves country banks carried balances with correspondent city banks amounting on March 4, 1936, to about \$1,700,000,000, as compared with less than \$1,000,000,000 of such balances generally carried by country banks prior to 1934. Reserve city banks have also been carrying larger balances with other banks than in earlier years, and the balances which they hold for other banks have increased by a corresponding amount. New York City banks, which do not carry any substantial amount of balances with other banks, have had in recent years a large increase in their balances carried for other banks. This increase in fact has been in approximately the same amount as the total of the New York banks' excess reserves. A considerable proportion of existing excess reserves, therefore, is in effect owned by country banks, though it is carried in part on the books of city correspondents. Stated in another way, a large

part of the idle funds available in the central money market represents funds belonging to country banks, for which they have not found a satisfactory outlet in local loans or in investments.

Not only do the various classes of banks taken in groups have large amounts of excess reserves, but also most individual banks hold reserves well in excess of requirements. A tabulation of the reserve position of individual member banks based upon daily averages for the first half of March is summarized in the following table. It shows that about 4,300 out of the total of nearly 6,400 member banks had reserves that were more than 50 percent in excess of requirements. About 68 percent of all country banks and 57 percent of all city banks were in this group. Corresponding percentages from an earlier survey, which applied to the one day November 1, 1935, and not to an average for a period, were 66 for country banks and 49 for city banks. The results of this earlier survey are given in the Board's Annual Report for 1935 recently published.

NUMBER OF MEMBER BANKS, DISTRIBUTED ACCORDING TO PERCENTAGE OF EXCESS RESERVES  
[Daily averages for first half of March 1936]

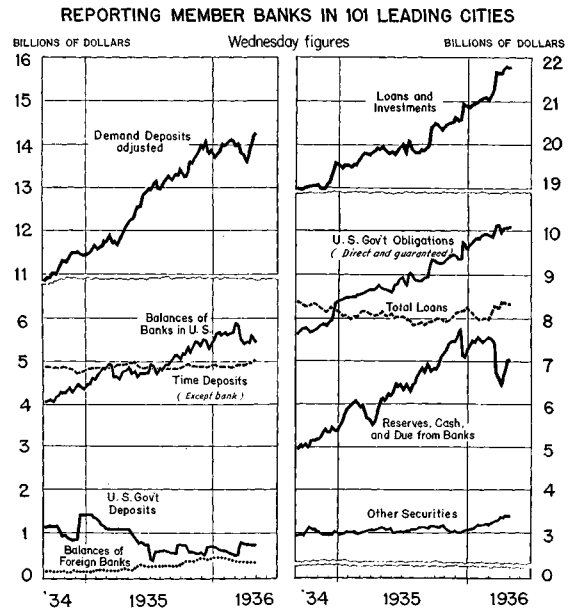
Ratio of excess to required reserves	All member banks	Central reserve city banks		Re-reserve city banks	Country banks
		New York	Chicago		
Less than 25 percent.....	1,132	12	5	77	1,038
25-49 percent.....	960	6	1	67	886
50 percent and over.....	4,285	20	9	192	4,064
Total number of member banks.....	6,377	38	15	336	5,988

Loans and investments of reporting member banks in leading cities increased further in April, and deposits, which had been reduced sharply in March by payments to the Treasury, were restored to above the February levels. From the beginning of the year

**Member bank credit**

to the end of April, as shown on the accompanying chart, total loans and investments of this group of banks showed an increase of about \$900,000,000 to \$21,800,000,000, the largest amount outstanding at any time since the autumn of 1931. Deposits at these banks, however, have shown little further growth since last December; demand deposits, adjusted to exclude United States Government and interbank deposits and items in process of collection, have fluctuated around \$14,000,000,000, the high level reached in December, and time deposits have remained at slightly below \$5,000,000,000. Bankers' balances have also failed to show further growth in 1936.

The absence of growth in deposits at banks this year, while loans and investments have



been rapidly expanding, is in contrast to the situation during most of 1935, when deposits increased and loans and investments showed a somewhat smaller growth. The increase in deposits, other than Government and interbank deposits, last year reflected large gold imports and Treasury payments from previously accumulated balances, as well as the increase in bank investments. In the first



four months of 1936, on the other hand, gold imports were small and the Treasury in the early weeks of the year held its balances practically unchanged. As previously explained, the Treasury working balance was increased substantially in March and reduced in April. At the end of April it was still considerably larger than at the beginning of the year. Further reduction in the Treasury balance would result in an increase in deposits of the general public at banks. With the existing large volume of excess reserves held by member banks these short-time variations in deposits and in reserves have no perceptible effect on changes in the banks' loans and investments.

Most of the increase in bank loans and investments between December 31, 1935, and April 29, 1936, was in investments, while loans declined somewhat in the early weeks of the year and increased considerably in March and the early part of April. The principal changes are shown on the chart.

Holdings of direct obligations of the United States Government increased by \$330,000,000, those of obligations guaranteed by the Government by \$150,000,000, and holdings of other securities increased by \$320,000,000. The growth in other securities was the largest shown for any other period since 1930. Most of the increase in holdings of Government obligations and more than half of that in other securities was at New York City banks.

Since the latter part of February loans to brokers and dealers in securities, and more particularly the "other" loans, which include loans to business borrowers, have increased. Loans to brokers and dealers in securities showed wide fluctuations in March and April, reflecting temporary borrowings by dealers in Government securities as well as stock market developments, and at the end of April were about \$180,000,000 larger than in February. Other loans on securities showed a small decline in the early weeks of the year and little change thereafter. Other loans to

customers, which include loans for agricultural, industrial, and commercial purposes, declined in January, but from February to the middle of April showed an increase of \$240,000,000, which was distributed among all the Federal Reserve districts. In the latter part of April they showed a small decline. There is often an increase in these loans in the early spring, but the increase this year was larger than during other similar periods since 1929.

Developments at country member banks, which are only to a small extent included among the weekly reporting member banks, are shown for the first two months of the year by figures from the call report for March 4, which are published on page 389. Loans and investments of country banks showed a small decrease between December 31, 1935, and March 4, 1936. This period, however, ended prior to the sale of new issues of Treasury securities on March 16 and before the spring increase in commercial loans at city banks. Deposits at country banks, on the other hand, increased somewhat in the period, as did their reserves and their balances with other banks.

#### **Appointment of Assistant Director in Division of Research and Statistics**

Effective May 1, 1936, the Board appointed George W. Blattner, who has been a member of the Board's research staff since 1929, an Assistant Director of the Division of Research and Statistics. The principal lines of work of the division will be in charge of the three assistant directors as follows: Credit and business developments, under Woodlief Thomas; monetary problems, under Lauchlin B. Currie; and problems of bank structure and supervision and statistical work of the Reserve banks, under Mr. Blattner.

#### **Changes in Officers at Federal Reserve Banks**

On April 30, 1936, the Board issued the following statement:

At the request of the Board of Governors of the Federal Reserve System, F. H. Curtiss

of Boston, R. L. Austin of Philadelphia, and C. C. Walsh of Dallas, who were designated as Chairmen and Federal Reserve Agents until April 30, 1936, have consented to remain as Chairmen and Federal Reserve Agents at the Federal Reserve banks in those cities, respectively, until the end of the current year, serving on an honorary basis in accordance with the procedure initiated by the Board on March 1.

J. H. Case, Chairman of the Federal Reserve Bank of New York, whose term also expired today, preferred to sever his official connection with the New York Bank in order to be free to engage in private business and, accordingly, tendered his resignation as Chairman and Class C Director, which has been accepted by the Board.

J. S. Wood, previously Chairman and Federal Reserve Agent at the Federal Reserve Bank of St. Louis, has been elected Vice President of that bank, effective May 1.

Vacancies in the office of Chairman and Federal Reserve Agent remain to be filled at New York, San Francisco, St. Louis, and Chicago.

On April 30, 1936, Mr. W. H. Hutt, First Vice President of the Federal Reserve Bank of Philadelphia, resigned his position with that bank.

#### Condition of All Insured Banks

The Federal Deposit Insurance Corporation has recently issued a detailed statement of the condition on December 31, 1935, of all banks whose deposits were insured on that date. A summary of the statement for all insured commercial banks, excluding mutual savings banks of which 56 are insured, is published on page 399 of this issue of the BULLETIN along with a similar statement as of June 29, 1935. On December 31, 1935, insured commercial banks numbered 14,123, of which 6,387 were member banks of the Federal Reserve System and 7,736 were non-member banks. While member banks constitute a minority of insured banks, they account for almost nine-tenths of the resources of all insured commercial banks.

In the last half of 1935 total loans and investments of insured commercial banks increased by \$1,280,000,000 to a total of \$34,810,000,000. Of this increase \$1,200,000,000 was at member banks. During the 6-months period both member and nonmember insured

banks added further to their holdings of the different classes of investments. The increase was \$700,000,000 in United States Government direct obligations, \$220,000,000 in obligations fully guaranteed by the United States Government, and \$160,000,000 in other securities, principally securities of public utilities and of State and local governments.

Loans of insured banks increased in the last half of 1935. The increase was confined to loans of member banks in central reserve and reserve cities and reflected chiefly an increase of \$190,000,000 in so-called "other" loans, in which loans for industrial, commercial, and agricultural purposes are included. Loans to brokers and dealers in securities also increased, while other loans on securities declined. Loans at country member banks declined by \$40,000,000, about half of which was in so-called "other" loans, and loans at nonmember insured banks declined by about \$45,000,000, reflecting decreases in loans to customers on securities and on real estate other than farm land, while so-called "other" loans showed little change.

Adjusted demand deposits of insured commercial banks, representing deposits of individuals, partnerships, corporations, and State and local governments, increased by \$1,520,000,000 in the last half of 1935. These deposits increased by \$760,000,000 at central reserve city and reserve city member banks, by \$510,000,000 at country member banks, and by \$250,000,000 at nonmember insured banks. Time deposits, excluding interbank deposits and deposits of the Postal Savings System, increased by \$320,000,000 during the period, of which \$290,000,000 was at member banks. Balances held by insured banks for other domestic banks increased by \$740,000,000 to a record total of \$5,940,000,000 at the year end.

#### Deposits of All Banks in the United States

As shown by figures in the table on page 358, deposits of all banks in the United States, excluding interbank deposits, amounted to \$48,960,000,000 on December 31, 1935, as compared with \$38,000,000,000 on June 30, 1933, the smallest total for any report date in recent years, and with \$56,770,000,000 on December 31, 1928, the pre-depression peak. At the end of 1935 these deposits amounted to \$32,160,000,000 at member banks, \$5,570,-

000,000 at nonmember insured commercial banks, \$9,960,000,000 at mutual savings banks, \$470,000,000 at private banks for which reports are available, and \$800,000,000 at other banks.

#### Annual Report

The text of the Annual Report of the Board is now available. The report deals with operations of the Federal Reserve System and credit and business developments; it also includes an appendix giving records of actions taken on questions of policy by the Board of Governors of the Federal Reserve System and by the Federal Open Market Committee. These records are published this year for the first time, in accordance with provisions in the Banking Act of 1935, approved August 23, 1935. The report will be later reprinted with the usual statistical tables and other matters of record.

#### 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 March 31, 1936", for the purpose of facilitating compliance by banks with the provisions of Regulation U. One copy was mailed to each member and nonmember bank in the United States. 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. Additions and changes in the list will be indicated in supplementary lists, the first of which will be issued during June 1936. Copies of the list may be obtained from the Federal Reserve banks.

#### NEW AVERAGES OF YIELDS ON UNITED STATES TREASURY NOTES AND PRICES OF UNITED STATES GOVERNMENT BONDS

In the regular table on open-market rates in this issue of the BULLETIN, page 364, a new set of figures has been included showing average yields on United States Treasury notes with 3-5 years to maturity, as computed from bid and asked prices of these notes. In the regular table on bond prices, page 365, new average prices of United States Government bonds have been substituted for the series formerly published.

The average yields on United States Treasury notes have been computed beginning August 1932. Treasury notes issued during the post-war period until early 1928 were partially tax-exempt and during the latter part of the period the issues were callable for redemption before maturity. There were no issues of notes between January 1928 and December 1931. Beginning December 1931 issues have not been callable for redemption before maturity date and are wholly tax-exempt, but until August 1932 all issues offered had maturities of three years or less. The following issues have been included in the averages:

Issue	Amount issued (in millions of dollars)	Date included in average	Date removed from average
3½% Series A—1936.....	365	Aug. 1, 1932	Aug. 1, 1933
3½% Series A—1937.....	834	Sept. 15, 1932	Sept. 15, 1934
3% Series B—1937.....	508	Oct. 15, 1932	April 15, 1934
2½% Series B—1936.....	361	Dec. 15, 1932	Dec. 15, 1933
2½% Series A—1938.....	273	Feb. 1, 1933	Jan. 31, 1935
2½% Series B—1938.....	624	June 15, 1933	June 15, 1935
3% Series C—1938.....	455	Mar. 15, 1934	Mar. 15, 1935
2½% Series A—1939.....	1,294	June 15, 1934	.....
2½% Series D—1938.....	596	Sept. 15, 1934	Sept. 15, 1935
1½% Series A—1940.....	1,378	Mar. 15, 1935	.....
1½% Series B—1940.....	738	June 15, 1935	.....
1½% Series B—1939.....	526	July 15, 1935	.....
1½% Series C—1939.....	942	Sept. 15, 1935	.....
1½% Series C—1940.....	737	Dec. 15, 1935	.....
1½% Series A—1941.....	677	Mar. 15, 1936	.....

The averages have been derived from the yields on individual issues computed by the United States Treasury Department. Each issue with a maturity of more than three years has been included upon date of issue and dropped when its period to maturity reached three years. Thus the average is representative of the yields on medium-term Government issues. Each daily figure is an unweighted average of the yields of the issues

included, based on averages of closing bid and asked quotations for the day.

Monthly and weekly averages of daily figures from August 1932 are given in the accompanying tables.

**AVERAGE YIELD OF UNITED STATES TREASURY 3-5 YEAR NOTES, BY MONTHS**

[Monthly averages of daily figures. Percent per annum]

Month	1932	1933	1934	1935	1936
January		2.40	3.11	1.60	1.21
February		2.54	2.80	1.42	1.15
March		3.09	2.43	1.21	1.09
April		2.90	2.05	1.20	1.10
May		2.68	1.92	1.12	
June		2.53	1.73	1.14	
July		2.49	1.57	1.16	
August	3.00	2.48	1.75	1.22	
September	2.96	2.31	2.25	1.43	
October	2.76	2.32	2.00	1.37	
November	2.77	2.98	1.99	1.29	
December	2.50	3.23	1.78	1.26	
Year		2.66	2.12	1.29	

**AVERAGE YIELD ON UNITED STATES TREASURY 3-5 YEAR NOTES, BY WEEKS**

[Averages of daily figures. Percent per annum]

Week ending	Yield	Week ending	Yield	Week ending	Yield	Week ending	Yield
1932		1933		1933		1934	
Aug. 6	3.01	Mar. 4	3.41	Oct. 7	2.36	May 5	2.01
" 13	3.06	" 11	(1)	" 14	2.28	" 12	1.93
" 20	3.00	" 18	2.83	" 21	2.24	" 19	1.92
" 27	2.95	" 25	3.01	" 28	2.32	" 26	1.89
Sept. 3	2.97	Apr. 1	3.10	Nov. 4	2.54	June 2	1.82
" 10	2.95	" 8	3.00	" 11	2.96	" 9	1.74
" 17	2.95	" 15	2.72	" 18	3.05	" 16	1.70
" 24	2.96	" 22	2.98	" 25	3.16	" 23	1.72
Oct. 1	2.86	" 29	2.87	Dec. 2	3.06	" 30	1.69
" 8	2.83	May 6	2.83	" 9	3.24	July 7	1.62
" 15	2.76	" 13	2.71	" 16	3.24	" 14	1.56
" 22	2.71	" 20	2.67	" 23	3.31	" 21	1.53
" 29	2.75	" 27	2.57	" 30	3.28	" 28	1.55
Nov. 5	2.74	June 3	2.54	1934		Aug. 4	1.60
" 12	2.82	" 10	2.54	Jan. 6	3.14	" 11	1.72
" 19	2.79	" 17	2.52	" 13	3.25	" 18	1.73
" 26	2.74	" 24	2.51	" 20	3.07	" 25	1.80
Dec. 3	2.73	July 1	2.48	" 27	3.07	Sept. 1	1.85
" 10	2.68	" 8	2.43	Feb. 3	2.88	" 8	2.07
" 17	2.65	" 15	2.47	" 10	2.78	" 15	2.31
" 24	2.46	" 22	2.54	" 17	2.83	" 22	2.35
" 31	2.37	" 29	2.52	" 24	2.81	" 29	2.33
1933		Aug. 5	2.55	Mar. 3	2.77	Oct. 6	2.24
Jan. 7	2.44	" 12	2.53	" 10	2.58	" 13	2.05
" 14	2.46	" 19	2.50	" 17	2.37	" 20	1.88
" 21	2.45	" 26	2.43	" 24	2.34	" 27	1.88
" 28	2.31	" 31	2.27	Apr. 7	2.10	Nov. 3	1.99
Feb. 4	2.27	Sept. 2	2.35	" 14	2.00	" 10	2.03
" 11	2.30	" 9	2.27	" 17	2.13	" 17	1.97
" 18	2.42	" 23	2.36	" 21	2.13	" 24	1.96
" 25	2.92	" 30	2.33	" 28	2.07		

<sup>1</sup> Bank holiday.

**AVERAGE YIELD ON UNITED STATES TREASURY 3-5 YEAR NOTES, BY WEEKS—CONTINUED**

[Averages of daily figures. Percent per annum]

Week ending	Yield	Week ending	Yield	Week ending	Yield	Week ending	Yield
1934		1935		1935		1936	
Dec. 1	1.97	Apr. 6	1.21	Aug. 17	1.16	Jan. 4	1.23
" 8	1.84	" 13	1.23	" 24	1.22	" 11	1.21
" 15	1.78	" 20	1.20	" 31	1.37	" 18	1.18
" 22	1.74	" 27	1.17	Sept. 7	1.38	" 25	1.22
" 29	1.73	May 4	1.12	" 14	1.40	Feb. 1	1.22
1935		" 11	1.13	" 21	1.55	" 8	1.19
Jan. 5	1.69	" 18	1.12	" 28	1.49	" 15	1.16
" 12	1.64	" 25	1.13	Oct. 5	1.48	" 22	1.13
" 19	1.64	June 1	1.15	" 12	1.42	" 29	1.11
" 26	1.53	" 8	1.15	" 19	1.33	Mar. 7	1.05
Feb. 2	1.49	" 15	1.13	" 26	1.30	" 14	1.11
" 9	1.51	" 22	1.18	Nov. 2	1.32	" 21	1.13
" 16	1.46	" 29	1.17	" 9	1.28	" 28	1.12
" 23	1.33	July 6	1.17	" 16	1.29	Apr. 4	1.12
Mar. 2	1.24	" 13	1.16	" 23	1.28	" 11	1.07
" 9	1.20	" 20	1.15	" 30	1.29	" 18	1.09
" 16	1.21	" 27	1.15	Dec. 8	1.26	" 25	1.09
" 23	1.20	Aug. 3	1.13	" 15	1.24		
" 30	1.22	" 10	1.15	" 22	1.25		
		" 17	1.15	" 29	1.22		

The revised series of average prices of United States Government bonds includes only issues due or callable after eight years. This is the same group of bonds for which average yields are regularly published in the table on bond yields. The following issues of Government bonds were included in the average from 1919 to date:

Issue	Amount issued (in millions of dollars)	Date included in average	Date removed from average
First Liberty Loan:			
4% of 1932-47	568	Jan. 1, 1919	Dec. 31, 1919
4 1/4% of 1932-47	555	Jan. 1, 1919	June 15, 1924
Second Liberty Loan:			
4% of 1927-42	3,808	Jan. 1, 1919	Nov. 15, 1919
4 1/4% of 1927-42	3,708	Jan. 1, 1919	Nov. 15, 1919
Third Liberty Loan:			
4 1/4% of 1928	4,176	Jan. 1, 1919	Sept. 15, 1920
Fourth Liberty Loan:			
4 1/4% of 1933-38	6,965	Jan. 1, 1919	Oct. 15, 1925
Treasury bonds:			
4 1/4% of 1947-52	764	Jan. 1, 1923	
4% of 1944-54	1,047	Jan. 1, 1925	
3 3/4% of 1946-56	495	Apr. 1, 1926	
3 3/8% of 1943-47	495	July 1, 1927	June 15, 1935
3 3/8% of 1940-43	359	Aug. 1, 1928	June 15, 1932
3 3/8% of 1941-43	594	Apr. 1, 1931	Mar. 15, 1933
3 3/8% of 1946-49	821	July 1, 1931	
3% of 1951-55	800	Oct. 1, 1931	
4 1/4-3 1/4% of 1943-45	1,401	Nov. 1, 1933	Oct. 15, 1935
3 1/4% of 1944-46	1,062	Apr. 16, 1934	Apr. 15, 1936
3% of 1946-48	1,036	June 15, 1934	
3 1/8% of 1949-52	491	Dec. 15, 1934	
2 7/8% of 1955-60	2,611	Mar. 15, 1935	
2 3/4% of 1945-47	1,214	Sept. 15, 1935	
2 3/4% of 1948-51	1,224	Mar. 15, 1936	

Monthly figures have been computed for the period beginning 1919, while the former

series was available only for the period beginning 1926. Each figure is an unweighted average of the prices as published by the Treasury Department. These are daily closing prices, or monthly averages of daily closing prices, except prior to July 1933, when the mean of the bid and asked prices was used in some instances. The new averages differ from those formerly published in the exclusion of short-term issues, that is, those due or

callable within eight years. This results in variations from the former averages which are greatest during the period from 1926 to 1928, when a larger proportion of the issues included in the old averages were short-term bonds.

Monthly averages from 1919 to date and Wednesday figures from 1929 to date appear in the tables below:

AVERAGE PRICE OF UNITED STATES GOVERNMENT BONDS, BY MONTHS  
[Monthly averages of daily figures]

Month	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935
January.....	94.8	92.8	87.5	97.4	99.1	99.3	102.5	105.1	106.9	109.1	103.0	104.0	106.6	91.3	103.6	100.2	105.4
February.....	94.1	91.6	87.0	96.7	99.0	99.6	102.6	105.0	107.3	108.9	101.8	104.2	105.5	93.6	102.5	102.1	106.4
March.....	94.2	91.2	87.1	97.8	98.3	99.6	102.4	106.0	108.9	109.3	100.2	105.7	105.6	95.9	101.1	103.1	106.2
April.....	94.5	89.4	87.5	99.6	98.1	100.3	102.8	104.3	109.1	108.8	101.6	104.8	105.1	98.3	101.3	103.7	106.8
May.....	95.1	86.7	87.5	99.9	98.4	101.1	103.5	104.7	109.7	108.2	101.5	105.5	106.2	97.7	102.7	104.7	106.8
June.....	94.8	87.0	87.3	100.1	98.8	102.6	104.5	104.7	109.2	107.4	100.9	106.2	106.5	97.6	103.7	104.9	107.0
July.....	94.3	86.9	87.4	100.9	98.8	103.6	104.5	104.6	106.8	105.7	101.5	106.2	105.4	99.7	103.9	105.6	107.3
August.....	93.8	86.0	87.9	101.0	98.8	104.0	103.8	104.2	107.3	103.5	100.8	105.0	105.2	101.3	103.7	104.3	106.5
September.....	94.4	87.1	89.1	100.5	98.6	103.9	103.9	104.3	107.5	103.8	101.0	106.2	104.0	101.6	103.8	102.3	104.7
October.....	94.6	89.3	92.6	99.4	98.1	104.5	103.9	104.5	107.7	103.7	102.0	106.5	98.8	101.5	103.5	103.4	104.9
November.....	93.7	87.8	95.0	98.6	98.5	104.1	104.8	105.4	108.5	104.8	105.0	106.8	99.0	101.4	100.6	103.7	105.3
December.....	93.3	85.6	97.2	98.7	98.7	103.5	104.7	106.2	109.3	103.9	104.8	106.4	95.3	102.3	99.9	104.1	105.2
Year.....	94.3	88.4	89.4	99.2	98.6	102.2	103.6	105.0	108.2	106.4	102.0	105.7	103.6	98.5	102.5	103.5	106.0

AVERAGE PRICE OF UNITED STATES GOVERNMENT BONDS, BY WEEKS  
[Wednesday figures]

1929		1930		1931		1932		1933		1934		1935		1936	
Date	Price	Date	Price	Date	Price	Date	Price	Date	Price	Date	Price	Date	Price	Date	Price
Jan. 2	103.9	Jan. 8	104.7	Jan. 7	106.8	Jan. 6	91.4	Jan. 4	103.7	Jan. 3	100.7	Jan. 2	104.5	Jan. 8	105.7
9	103.3	15	104.2	14	107.0	13	91.1	11	104.0	10	99.0	9	105.0	15	105.8
16	102.7	22	103.7	21	107.1	20	91.4	18	103.1	17	100.4	16	105.4	22	105.8
23	102.8	29	103.4	28	106.4	27	91.1	25	103.9	24	100.3	23	106.2	29	105.8
30	102.7									31	101.3	30	105.9		
		Feb. 5	104.1	Feb. 4	105.8	Feb. 3	91.8	Feb. 1	104.0	Feb. 7	101.8	Feb. 6	106.0	Feb. 5	105.9
Feb. 6	102.7	11	104.4	11	106.3	10	92.0	8	103.6	14	102.0	13	106.1	11	106.1
13	102.2	19	104.1	18	105.6	17	94.7	15	103.2	21	102.4	20	106.6	19	106.5
20	101.3	26	104.3	25	104.9	24	95.5	21	101.2	28	102.1	27	106.9	26	106.6
27	101.5														
		Mar. 5	105.2	Mar. 4	105.2	Mar. 2	95.5	Mar. 1	99.7	Mar. 7	102.7	Mar. 6	106.9	Mar. 4	106.9
Mar. 6	101.1	12	106.1	11	105.7	9	96.6	8	103.6	14	103.4	13	106.6	11	107.0
13	99.4	19	106.4	18	106.1	16	95.9	15	101.2	21	103.5	20	106.6	18	106.5
20	100.2	26	105.8	25	105.7	23	96.2	22	102.0	28	103.5	27	106.4	25	106.8
27	100.0					30	95.6	29	101.5	28	103.5	27	106.4	25	106.8
		Apr. 2	105.2	Apr. 1	105.1	Apr. 6	95.9	Apr. 5	101.6	Apr. 11	103.9	Apr. 10	106.8	Apr. 8	106.8
Apr. 3	100.3	9	104.7	8	105.0	13	98.3	12	102.0	18	103.7	17	106.6	15	107.1
10	100.8	16	104.3	15	105.1	13	98.3	12	102.0	15	104.0	14	106.8	12	107.0
17	102.9	23	104.8	22	105.1	20	99.2	19	100.5	18	103.7	17	106.6	15	107.1
24	102.4	30	104.9	29	105.5	27	99.9	26	101.3	25	104.0	24	107.0	22	107.0
														29	107.0
		May 7	105.6	May 6	105.4	May 4	98.1	May 3	101.8	May 2	104.3	May 1	107.3	Apr. 1	106.8
May 1	102.3	14	105.6	13	106.4	11	99.2	10	102.7	9	104.7	8	107.1	8	107.0
8	102.1	21	105.6	20	107.1	18	97.4	17	103.0	16	104.8	15	106.9	11	107.0
15	102.0	28	105.8	27	106.4	25	96.5	24	103.3	23	104.7	22	107.0	18	106.5
22	100.6							31	103.3	29	104.9	29	106.6	25	106.8
29	101.1													29	107.0
		June 4	105.9	June 3	106.6	June 1	96.2	June 7	103.6	June 6	105.0	June 5	106.7	May 1	106.8
June 5	100.9	11	106.3	10	106.7	8	96.4	14	103.7	13	105.4	12	107.0	8	107.1
12	100.6	18	106.2	17	106.7	15	98.5	14	103.7	16	104.8	15	106.9	11	107.0
19	101.1	25	106.3	24	106.2	22	98.6	21	103.9	20	105.0	19	107.1	15	106.9
26	101.5					29	98.1	28	103.7	27	105.0	26	107.2	12	107.0
		July 2	106.3	July 1	105.5	July 6	98.7	July 5	104.0	July 3	105.2	July 3	107.2	17	107.3
July 3	101.9	9	106.4	8	105.5	13	99.6	12	104.0	9	106.0	10	107.3	17	107.3
10	102.1	16	106.2	15	105.5	13	99.6	12	104.0	11	106.0	10	107.3	17	107.3
17	101.6	23	106.2	22	105.7	20	99.9	19	103.8	18	106.0	17	107.3	17	107.3
24	101.2	30	106.2	29	105.3	27	101.2	26	103.8	25	105.8	24	107.3	24	107.3
31	100.9											31	107.2	24	107.3
		Aug. 6	106.2	Aug. 5	105.1	Aug. 3	101.1	Aug. 2	103.5	Aug. 1	105.0	Aug. 7	107.1	31	107.2
Aug. 7	100.8	13	106.1	12	105.3	10	101.7	9	103.6	8	104.6	14	106.8	7	107.1
14	100.8	20	106.0	19	105.3	17	101.2	16	103.8	15	104.2	21	106.4	14	106.8
21	100.8	27	105.9	26	105.1	24	101.3	23	103.9	22	103.9	28	105.4	21	106.4
28	101.1					31	101.3	30	103.9	29	104.0			28	105.4
		Sept. 3	104.0	Sept. 2	105.2	Sept. 7	101.4	Sept. 6	103.9	Sept. 5	103.0	Sept. 4	105.8	Sept. 4	105.8
Sept. 4	101.1	10	106.0	9	104.8	14	101.6	13	104.2	12	101.9	11	105.6	11	105.6
11	101.0	17	106.2	16	104.2	14	101.6	14	104.2	13	101.9	12	105.6	11	105.6
18	101.2	24	106.2	23	103.9	21	101.9	20	103.4	19	101.6	18	104.4	18	104.4
25	101.0			30	102.2	28	101.8	27	103.7	26	101.9	25	104.7	18	104.4
		Oct. 1	106.6	Oct. 7	101.9	Oct. 5	101.8	Oct. 4	103.5	Oct. 3	102.2	Oct. 2	104.2	Sept. 25	104.7
Oct. 2	100.7	8	106.4	14	99.4	11	101.4	11	103.5	10	102.9	9	104.5	Oct. 2	104.2
9	100.8	15	106.5	14	99.4	11	101.4	11	103.5	10	102.9	9	104.5	9	104.5
16	101.7	22	106.5	21	97.1	19	101.6	18	103.7	17	103.8	16	105.2	16	105.2
23	103.3	29	106.7	28	97.2	26	101.4	25	103.6	24	104.2	23	105.3	16	105.2
30	103.4									31	103.6	30	105.1	23	105.3
		Nov. 5	106.7	Nov. 4	98.2	Nov. 2	101.4	Nov. 1	102.7	Nov. 7	103.3	Nov. 6	105.5	Nov. 6	105.5
Nov. 6	104.6	12	106.8	11	99.5	9	101.3	8	101.5	14	103.3	13	105.3	13	105.3
13	104.7	19	106.8	18	99.8	16	101.6	15	100.3	14	103.3	14	105.3	13	105.3
20	105.5	26	106.9	25	98.7	23	101.5	22	98.8	21	103.8	20	105.3	20	105.3
27	105.4					30	101.6	29	100.2	28	103.9	27	105.2	20	105.3
		Dec. 3	106.8	Dec. 2	98.0	Dec. 7	101.7	Dec. 6	100.0	Dec. 5	104.1	Dec. 4	105.2	Nov. 27	105.2
Dec. 4	105.6	10	106.3	9	96.4	14	102.2	13	100.1	12	104.3	11	105.3	Dec. 4	105.2
11	105.1	17	106.5	16	95.2	14	102.2	13	100.1	12	104.3	11	105.3	11	105.3
18	104.7	24	106.3	23	94.2	21	102.6	20	99.7	19	104.3	18	105.2	18	105.2
24	104.4	31	105.2	30	92.6	28	103.3	27	99.8	26	104.1	24	105.4	24	105.4
31	104.4											31	105.6	24	105.4

<sup>1</sup> Bank holiday.

## BALANCE OF INTERNATIONAL PAYMENTS OF THE UNITED STATES

The Department of Commerce has published a summary of the international transactions of the United States in 1935. The summary is given below in substantially the same form as that employed by the Department of Commerce.

		Balance	
		Dollar receipts	Dollar payments
1. Merchandise:			
Goods sold by United States abroad.....	\$2,282,000,000		
Goods purchased by United States abroad.....	2,048,000,000	\$234,000,000	
Net receipts from merchandise.....		234,000,000	
2. Service items:			
Receipts for shipping and freight services.....	62,000,000		
Payments for shipping and freight services.....	162,000,000		\$40,000,000
Receipts from foreign tourists.....	129,000,000		
Expenditures of United States tourists.....	393,000,000		264,000,000
Interest and dividend receipts on United States investments abroad.....	426,000,000		
Interest and dividend payments on foreign investments in United States.....	140,000,000	286,000,000	
Remittances and contributions to foreigners (net).....			115,000,000
Receipts from miscellaneous trade and service transactions <sup>1</sup> .....	247,000,000		
Payments for miscellaneous trade and service transactions <sup>1</sup> .....	201,000,000	46,000,000	
Net payments on service items.....			87,000,000
3. Gold and silver:			
Receipts from gold exports.....	2,000,000		
Payments for gold imports.....	1,741,000,000		1,739,000,000
Receipts from silver exports.....	19,000,000		
Payments for silver imports.....	355,000,000		336,000,000
Net payments on gold and silver.....			2,075,000,000
4. Capital items:			
A. Reports of banks and brokers—			
Stocks and bonds sold to foreigners.....	1,964,000,000		
Stocks and bonds purchased from foreigners.....	1,522,000,000	442,000,000	
Net inflow of short-term funds.....		970,000,000	
B. Other data—			
Net receipts from direct investment and other capital transactions.....		115,000,000	
Receipts from paper currency exports (partly estimated).....	30,000,000		
Payments for paper currency imports.....	31,000,000		1,000,000
Net receipts from capital items.....		21,526,000,000	
5. Residual item.....		402,000,000	
Total of summary items.....		2,162,000,000	2,162,000,000

<sup>1</sup> These miscellaneous items include merchandise adjustments, governmental receipts and expenditures, and miscellaneous service items.

<sup>2</sup> Differs from the Department of Commerce total because of transfer of \$1,000,000 net movement of currency from section 3 to section 4. Foreign holdings of dollar currency are regarded as similar to foreign holdings of dollar deposits.

### Polish Control of Gold and Foreign Exchange Transactions

Control of foreign exchange transactions and of gold exports and imports was instituted by decree of the President of Poland on April 27. Official exchange rates will be established by the Bank of Poland and all transactions in foreign exchange will be under control of a special committee of the bank. Dealing in foreign exchange will be restricted to a few banks designated by the Minister of Finance. Bank deposits in Poland to the account of foreigners and extension of credits to foreigners will be subject to control. The official text of the decree is not yet available.

From the adoption of the program of currency and banking reform in October 1927, which was summarized in the BULLETIN for November 1927, until the decree of April 27, 1936, Poland substantially maintained the gold standard, although for some time merchandise imports have been subject to many restrictions. An official statement issued with the decree called attention to the recent heavy drain of gold and foreign exchange for hoarding and the resulting depletion of the reserves of the Bank of Poland.

### Definitive Establishment of Gold Standard in Belgium

Definitive establishment of the gold parity of the belga, restoration of the convertibility of the notes of the National Bank of Belgium and other related measures which became effective on April 1 were summarized briefly in the BULLETIN for April 1936. Official texts of the two decrees of March 31, 1936, effecting these measures are now available, and translations of them are given below. Provision for the redemption of notes, which was earlier reported in an official cable as requiring redemption in gold, is made by restoring the effectiveness of article 8 of the royal decree of October 25, 1926. This article, which had been suspended, provides for redemption in gold, in silver at its gold value, or in foreign exchange, at the option of the National Bank.

In the BULLETIN for May 1935 translations were given of the monetary law of March 30, 1935, and the royal decree of March 31 establishing the basis for purchase and sale of foreign exchange by the Exchange Equalization Fund. The royal decree of April 16, 1935, with the appended Convention of April 4 between the Belgian State and the National Bank of Belgium, and the royal decree of April 19, creating an Office of Economic Recovery, were given in translation in the BULLETIN for June 1935. Translations of the two recent decrees follow.

#### No. 273

#### ROYAL DECREE RELATIVE TO THE CONVERTIBILITY OF NOTES OF THE NATIONAL BANK OF BELGIUM—MARCH 31, 1936

*Leopold III, King of the Belgians, to all present and to come, greetings:*

By virtue of the law of July 31, 1934, extended by those of December 7, 1934, of March 15 and of March 30, 1935, granting to the King certain powers in reference to economic and financial recovery and the reduction of public expenditures;

By virtue of the monetary law of March 30, 1935; By virtue of royal decree No. 160 of April 19, 1935, creating the Office of Economic Recovery;

Upon proposal of Our Council of Ministers, we have decreed and do decree:

ARTICLE 1. Article 1 of the monetary law of March 30, 1935, suspending the obligation placed upon the National Bank of Belgium to redeem its notes in accordance with the provisions of article 8 of the royal decree of October 25, 1926, relative to monetary stabilization, is abrogated.

ARTICLE 2. Our Minister of Finance is charged with the execution of the present decree, which will become obligatory on the day of its publication in the *Moniteur*.<sup>1</sup>

Given at Brussels, March 31, 1936.

#### ROYAL DECREE DEFINITELY ESTABLISHING MONETARY PARITY AND ABOLISHING THE EXCHANGE EQUALIZATION FUND—MARCH 31, 1936

*Leopold III, King of the Belgians, to all present and to come, greetings:*

By virtue of the monetary law of March 30, 1935; By virtue of the royal decree of March 31, 1935, fixing the basis for operations of purchase and sale of foreign exchange by the Exchange Equalization Fund;

By virtue of the royal decree of April 3, 1935, creating an Exchange Equalization Fund;

By virtue of royal decree No. 159 of April 16, 1935, giving specific approval to the convention concluded April 4, 1935, between the State and the National Bank of Belgium;

By virtue of royal decree No. 160 of April 19, 1935, creating the Office of Economic Recovery;

<sup>1</sup> Published in *Moniteur Belge*, April 1, 1936.



Upon proposal of Our Council of Ministers, we have decreed and do decree:

ARTICLE 1. The monetary parity, determined provisionally by the royal decree of March 31, 1935, at a weight of 0.150632 gram of fine gold to the belga, is definitively fixed at this rate.

The National Bank of Belgium will on this basis revalue its gold reserve existing on the date when the present decree becomes effective.<sup>1</sup>

The foreign exchange belonging to the Bank as of March 29, 1935, will be revalued on the same basis.

The increment in assets resulting from these revaluations will accrue to the Treasury.

ARTICLE 2. The royal decree of April 3, 1935, creating an Exchange Equalization Fund, is abrogated.

The assets of the Exchange Equalization Fund are to be returned to the Treasury.

ARTICLE 3. Our Minister of Finance is charged with the execution of the present decree, which will become obligatory on the day of its publication in the *Moniteur*.<sup>1</sup>

Given at Brussels, March 31, 1936.

<sup>1</sup> Published in *Moniteur Belge*, April 1, 1936.

#### Government Control of Credit Institutions and Security Issues in Italy

State control of the banking and credit system in Italy was completed by a royal decree-law of March 12, 1936, following a decree of the Cabinet on March 3. The later measure, entitled "Provisions for the protection of savings and for the regulation of credit," places under Government control new security issues and all institutions for savings, personal loans, and agricultural and commercial banking, including branches of foreign banks.

The Bank of Italy becomes a public institution to be owned by banks and other financial institutions. Private shareholders are re-

quired to sell their shares at a fixed price. The bank will become primarily a bankers' bank, and after July 1, 1936, will rediscount only for credit institutions, public and private, but it will continue to make advances to private individuals on Government obligations and certain other types of securities. Certain of the larger banks are to be declared public institutions and the banks already so constituted are confirmed in that status. Although a number of these banks are wholly or partly owned by the Government, Government ownership is not an essential feature of the new status.

A new agency of control, the "Inspectorship for the protection of savings and for the regulation of credit," is established, to be presided over by the Governor of the Bank of Italy acting under a Committee of Ministers. The Committee will define the objectives of the Inspectorship and will consult the Central Corporative Committee in order to provide for meeting the credit needs of the country. The new Ministerial Committee will take over existing powers of various ministers to supervise or control financial institutions such as stock exchanges, mortgage credit banks, and other specialized credit agencies.

New statutes for the Bank of Italy are to be issued in pursuance of the decree of March 12.

## LAW DEPARTMENT

**Applicability of exception to section 23A of Federal Reserve Act relating to indebtedness of affiliate on assets acquired from member bank**

Section 23A of the Federal Reserve Act contains certain limitations on loans or extensions of credit by a member bank to its affiliates and on investments by a member bank in, or loans on, stock and obligations of its affiliates. This section contains a number of exceptions, including the following which was incorporated therein by the Banking Act of 1935:

The provisions of this section shall likewise not apply to indebtedness of any affiliate for unpaid balances due a bank on assets purchased from such bank \* \* \*.

In response to an inquiry the Board recently expressed the opinion that such exception, considering its intent and the substance of the transactions involved, should be construed to apply to extensions of credit which result when, upon the foreclosure of a real estate lien by a member bank, an affiliate of the bank acquires title to the real estate and the bank charges the amount of the defaulted obligation against the affiliate. The Board also expressed the opinion that the provisions of section 23A of the Federal Reserve Act are not now applicable to such extensions of credit even though they were made before the enactment of the Banking Act of 1935.

The inquiry also related to loans made by a member bank to an affiliate for the purpose of enabling the affiliate to pay carrying charges on the real estate acquired by it in the above-described manner. In this connection, the Board stated that it believed that, in order to carry out the real intent of the exception quoted above, such exception should be construed as applying to indebtedness arising out of incidental advances subsequently made by the bank in good faith to protect itself against loss on the original indebtedness.

**Lending of trust funds by a bank included within the provisions of section 22(g) of the Federal Reserve Act**

The Board recently received a request for a ruling as to whether the restrictions contained in section 22(g) of the Federal Reserve Act and the Board's Regulation O include loans to executive officers of member banks from trust funds administered by such

banks and whether executive officers of member banks are required to report to the boards of directors of such banks loans made to them from trust funds held by other banking institutions.

In response to the inquiry the Board stated that an indebtedness of an executive officer of a member bank arising as a result of the lending of trust funds administered by such bank falls within the purposes of the law, since the opportunity of an executive officer to use his influence to obtain a loan of such funds is present and the board of directors of a member bank should be informed of any indebtedness of its executive officers arising out of the lending of trust funds administered by other banks. Moreover, there is no justification, under well recognized rules of statutory construction, to place a restricted meaning upon the provisions of the statute so as to exclude an indebtedness arising out of the lending of trust funds administered by a bank. Accordingly, the Board expressed the view that the restrictions contained in section 22(g) of the Federal Reserve Act and the Board's Regulation O include loans to executive officers of member banks from trust funds administered by such banks and likewise that an indebtedness of an executive officer of a member bank to another bank arising out of the lending of trust funds should be reported to the board of directors as provided in section 5 of the Board's Regulation O.

In reaching the conclusion that section 22(g) includes an indebtedness arising out of the lending of trust funds, the Board pointed out that a question might be raised as to what effect the \$2,500 exception contained in section 22(g) might have on the provision in section 11(k) of the Federal Reserve Act which prohibits a national bank exercising trust powers from lending funds held in trust to any of its officers, directors, or employees. However, the provision in section 22(g) can be applied to loans of the bank's own funds and thus be given full effect even though it is not considered as repealing the provision in section 11(k) just above referred to. Under the usual rules of statutory construction, the repeal of statutes by implication is not favored, especially if the provisions of both statutes involved can be given full effect and, in the circumstances, the Board stated that section 22(g) does not in

any manner affect the provision in section 11(k).

The Board also observed that it is contrary to the established principles regarding the handling of trust funds for a trustee to have any interest in the funds of a trust which he is administering and likewise such principles are applicable to executive officers of a corporate trustee. These principles are so well established that some States have enacted laws forbidding corporate fiduciaries from lending trust funds to their own officers, directors, or employees; Congress has prohibited national banks from lending trust funds to their own officers, directors, or employees; and the Board has prescribed a similar prohibition in the form of a condition of membership applicable to State member banks. While there may be some State member banks which are not subject to the condition and the laws of the State under which they operate may not prohibit such loans, the Board expressed the view that such banks should not lend trust funds to their own executive officers.

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**Renewal of loan to person who was not executive officer at time of making of loan**

The Board has recently been presented with the question whether, under section 22(g) of the Federal Reserve Act, a loan which was made by a member bank in June, 1935, to an individual who was not at that time an executive officer of the bank may now be renewed or extended at maturity where such individual is now an executive officer of the bank within the meaning of that term as defined in the Board's Regulation O.

Section 22(g) of the Federal Reserve Act, as amended by the Banking Act of 1935, provides that loans made to executive officers of member banks prior to June 16, 1933, may be renewed or extended, under certain conditions, for periods expiring not more than five years from that date. Since, under the facts stated in the inquiry, the loan in question was not made to an executive officer of a member bank prior to June 16, 1933, a renewal of such loan would not fall within the scope of this provision of section 22(g) of the Federal Reserve Act and the making of such a renewal would not, therefore, be subject to the conditions prescribed in the statute or in section 4 of the Board's Regulation O.

A renewal of a loan in the circumstances described would be prohibited by the statute

only if such renewal may be regarded as a loan or extension of credit within the meaning of its provisions. In a case arising under section 23A of the Federal Reserve Act which relates to loans and extensions of credit to affiliates of member banks, the Board had previously taken the position that the renewal of an existing loan does not constitute an extension of credit within the meaning of such section. While the question was not directly involved in that case, the Board had expressed the view that the proviso in section 22(g) of the Federal Reserve Act permitting the renewal of loans made to executive officers prior to June 16, 1933, may properly be interpreted as imposing a limitation upon the period during which such loans may be renewed or extended, rather than as conferring a right of renewal or extension which did not otherwise exist. Moreover, the Board stated that under the more usual interpretation of the words "extension of credit," such words mean a grant or an allowance of credit rather than an extension of the time of payment of a debt already in existence.

In the circumstances, the Board expressed the view that a renewal or extension of a loan made by a member bank subsequent to June 16, 1933, to a person who was not at that time an executive officer of the bank is not to be regarded as a loan or extension of credit within the meaning of the prohibitions of section 22(g) of the Federal Reserve Act.

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**Transfers of loans**

**Ruling No. 1 interpreting Regulation U.**—In response to an inquiry from certain banks in New York City concerning section 3(e) of Regulation U, the Board of Governors of the Federal Reserve System rules as follows:

A bank may accept the transfer of a loan from another lender, provided the loan is not increased and the collateral for the loan is not changed, even though the "maximum loan value" of the collateral be less than the amount of the loan, but may not thereafter permit at any time withdrawals or substitutions of collateral that would increase the deficiency at such time.

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**Applicability of Public Utility Holding Company Act of 1935 to banks**

For the information of member banks, there is set out below the text of a letter addressed to a number of banks by the Chair-

man of the Securities and Exchange Commission regarding the applicability of the Public Utility Holding Company Act of 1935 to banks, and the text of Rule 3A3-1 of the Commission referred to in the letter.

Any inquiry relating to this matter should be addressed to the Securities and Exchange Commission.

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON

GENTLEMEN: It has come to our attention that a number of banks are apparently unaware of the fact that, as a result of acquiring public utility securities in liquidation of debts or holding them in trust capacities, or otherwise, such banks may constitute "holding companies" as defined in the Public Utility Holding Company Act of 1935.

Section 2(a) (7) of the Act defines as a "holding company" any company which owns, controls, or holds with power to vote, 10 per cent or more of the outstanding voting securities of a public utility company. A public utility company is defined in section 2(a) (5) as an electric or gas utility company, and the latter are further defined in paragraphs (3) and (4) of section 2(a).

Section 4(a) of the Act required all holding companies which use the mails or interstate commerce in any of the ways therein specified, to register with this Commission, except that the Commission is directed by section 3(a) to exempt certain classes of holding companies. Acting pursuant to this authority, the Commission has promulgated Rule 3A3-1 exempting certain banks from the provisions of the Act applicable to them as holding companies, subject to the condition that they file quarterly statements with this Commission on Form U-3A3-1. The first of these statements is due not later than April 30, 1936.

Enclosed you will find copies of the Act and also of the Rule and Form mentioned above.

Very truly yours,

(Signed) JAMES M. LANDIS, *Chairman*.

RULE 3A3-1, AS PROMULGATED NOVEMBER 25, 1935  
(RELEASE NO. 24) AND AMENDED MARCH 18, 1936  
(RELEASE NO. 115)

Rule 3A3-1. Exemption of certain banks. (a) Any bank as defined in paragraph (b) of this Rule shall, except insofar as specified in paragraphs (c) and (d) of this Rule, be exempt from any obligation, duty, or liability imposed by the Act upon such bank as a holding company, if such bank does not own, control, or hold with power to vote, 10 per cent or more of the voting securities of any public-utility or holding company other than—

- (1) securities of which such bank is not the beneficial owner;
- (2) securities pledged as security for, or acquired in connection with the liquidation of, a debt resulting from a loan or other credit at any time in good faith extended by such bank either alone or in conjunction with other lenders;
- (3) securities acquired by such bank, under any plan of reorganization or otherwise,

- (4) securities acquired by such bank in exchange for securities described in paragraphs (1), (2) and (3) above, as a result of any reorganization or recapitalization of the issuer of such securities.

(b) The term "bank" as used in this Rule shall mean (1) a banking institution organized under the laws of the United States, (2) a banking institution or trust company incorporated under the laws of any State or of the District of Columbia, which is primarily engaged in the commercial banking business or in the business of exercising fiduciary powers, or both, or (3) a receiver, conservator, or other liquidating agent of any of the foregoing in his capacity as such.

(c) Any bank exempted under paragraph (a) of this Rule shall, within 30 days after the last day of February, May, August and November in each year or such later date thereafter as the Commission may by order prescribe, file with the Commission a statement on Form U-3A3-1, as required by the instructions for said form, containing the information therein specified and such further information as the Commission may require; provided, however, that the statement for the quarter ending February 29, 1936, may be filed not later than April 30, 1936.

(d) No bank exempted by paragraph (a) of this Rule shall enter into or take any step in the performance of any service contract, as the term is used in section 13(a), whereby such bank is given the exclusive right to render financial services to any associate company thereof which is a public-utility or holding company.

(e) In addition to its power to amend or rescind this Rule, the Commission by order, after notice and opportunity for hearing, may terminate, suspend, or modify the exemption provided by this Rule as to any bank, if (1) such bank shall fail to comply with any of the provisions of paragraphs (c) or (d) of this Rule, or (2) such bank shall evade, seek to evade, or be used to evade the provisions of the Act.

**Loans by Federal Deposit Insurance Corporation to insured banks**

The following Joint Resolution of Congress amending section 12B of the Federal Reserve Act was approved on April 21.

[PUBLIC RESOLUTION—No. 83—74TH CONGRESS]

[S. J. Res. 230]

JOINT RESOLUTION

Amending paragraph (4) of subsection (n) of section 12B of the Federal Reserve Act, as amended.

*Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That paragraph (4) of subsection (n) of section 12B of the Federal Reserve Act, as amended, is amended by striking out "July 1, 1936" and inserting in lieu thereof "July 1, 1938".*

Approved, April 21, 1936.

This resolution extends until July 1, 1938, the period in which the Federal Deposit Insurance Corporation may make loans to an open or closed insured bank, purchase assets

of such a bank, or guarantee any other insured bank against loss by reason of its assuming the liabilities and purchasing the assets of an insured bank. Such action may be taken by the Corporation if it will reduce the risk or avert a threatened loss to the Corporation and will facilitate a merger or consolidation of an insured bank with another insured bank or will facilitate the sale of the assets of an insured bank to and assumption of its liabilities by another insured bank.

**Revision of Regulation F relating to the exercise of trust powers by national banks**

The Board of Governors has recently revised its Regulation F relating to the exercise of trust powers by national banks. The text of the revised regulation, which will become effective on June 1, 1936, is set forth below.

**REGULATION F**

(Revised effective June 1, 1936. Superseding Regulation F, Series of 1930)

**TRUST POWERS OF NATIONAL BANKS**

**AUTHORITY FOR REGULATION**

This regulation is issued under authority of the provisions of section 11 (k) of the Federal Reserve Act, as amended, which, together with related provisions of law, are published in the Appendix hereto.

**SECTION 1. APPLICATION**

A national bank desiring to exercise any or all of the powers authorized by section 11 (k) of the Federal Reserve Act, as amended, shall make application to the Board of Governors of the Federal Reserve System for a special permit authorizing such national bank to exercise such powers. If the applying bank is not authorized to exercise any of such powers, the application should be made on Form 61; and if the applying bank is authorized to exercise one or more but not all of such powers, the application should be made on Form 61b.

In the case of the organization of a new national bank, the conversion of a State bank or trust company into a national bank, or the consolidation of two or more national banks or of a State bank or trust company with a national bank under the charter of the latter, when none of the national banks involved in such consolidations is authorized to exercise trust powers, application for such a permit may be made in advance on behalf of the new, converted or consolidated national bank, and the permit may be issued simultaneously with the consummation of such organization, conversion or consolida-

tion. Such application may be made by the organizers in the case of a new national bank, by the State bank or trust company in the case of a conversion, and by the national bank the charter of which is to be retained in the case of a consolidation.

Each application made under the provisions of this section shall be executed and forwarded in duplicate, together with duplicate copies of any documents containing any information submitted with the application, to the Federal Reserve bank of the district in which the applying bank is located.

**SECTION 2. CONSIDERATION OF APPLICATIONS**

In passing upon an application for permission to exercise the fiduciary powers authorized by section 11 (k) of the Federal Reserve Act, as amended, the Board of Governors of the Federal Reserve System will give special consideration to the following matters:

(a) Whether, under the provisions of section 11 (k) of the Federal Reserve Act, as amended, the bank has sufficient capital and surplus to render it eligible to receive permission to exercise the fiduciary powers applied for and whether the granting of any or all of such powers would be in contravention of State or local law;

(b) The needs of the community for trust service of the kind applied for and the probable volume of such trust business available to the bank;

(c) The general condition of the bank, particularly the adequacy of its net capital and surplus funds in relation to the character and condition of its assets and to its deposit liabilities and other corporate responsibilities, including the proposed exercise of trust powers;

(d) The general character and ability of the management of the bank;

(e) The nature of the supervision to be given to the proposed trust activities, including the qualifications and experience of the members of the proposed trust investment committee;

(f) The qualifications, experience and character of the proposed executive officer or officers of the trust department;

(g) Whether the bank has available competent legal counsel to advise and pass upon trust matters whenever necessary; and

(h) Any other facts and circumstances that seem to it proper.

**SECTION 3. CONSOLIDATION OF TWO OR MORE NATIONAL BANKS**

Where two or more national banks consolidate under the provisions of the Act of Congress ap-

proved November 7, 1918,<sup>1</sup> as amended, and any one of such banks has, prior to such consolidation, received a permit from the Board of Governors of the Federal Reserve System to act in fiduciary capacities which is in force at the time of the consolidation, the rights existing under such permit pass by operation of law to the consolidated bank and the consolidated bank may act in such fiduciary capacities in the same manner and to the same extent as the bank to which such permit was originally issued; and no new application to continue to act in such capacities is necessary. However, in order that the records of the consolidated bank may be complete and that it may have convenient evidence of its right to exercise trust powers, the Board, upon receipt of advice from the Comptroller of the Currency that the consolidation has been consummated, will issue a certificate to the consolidated bank showing its right to exercise the trust powers theretofore granted by the Board to any of the national banks taking part in the consolidation.

#### SECTION 4. CONSOLIDATION OF STATE BANK WITH NATIONAL BANK

Section 3 of the Act of Congress approved November 7, 1918,<sup>2</sup> as amended, authorizes any bank, trust company, savings bank, or other banking institution incorporated under the laws of any State or in the District of Columbia to be consolidated directly with a national bank located in the same State, county, city, town, or village under the charter of such national bank, and provides in effect that, when such consolidation is consummated, the consolidated national bank shall succeed to the specific fiduciary appointments, designations and nominations of the State institution at the time of the consolidation. It is not necessary for the national bank to have a permit from the Board of Governors of the Federal Reserve System in order to administer the specific trusts to which it thus succeeds, but the provision *does not confer upon the consolidated national bank the right to act generally in fiduciary capacities or to undertake any other trust business.* Unless the national bank already has a permit from the Board of Governors of the Federal Reserve System to act in fiduciary capacities which is in force at the time of the consolidation, it will be necessary for the bank to obtain such a permit before undertaking to act generally in fiduciary capacities or to accept any other trust business.

#### SECTION 5. CHANGE OF NAME

If a national bank has received a permit from the Board of Governors of the Federal Reserve Sys-

tem to act in fiduciary capacities and subsequently, while the permit is in force, changes its name under the provisions of the Act of Congress approved May 1, 1886,<sup>3</sup> it is not necessary for the bank to make a new application to continue to act in such capacities. However, in order that the records of the bank may be complete and that it may have convenient evidence of its right to exercise trust powers under its new name, the Board, upon receipt of advice from the Comptroller of the Currency that such change in name has been legally effected, will issue a certificate to it under such new name evidencing its right to exercise the trust powers previously granted to it under its old name.

#### SECTION 6. TRUST DEPARTMENT AND MANAGEMENT

(a) *Separate trust department.*—Every national bank which obtains permission from the Board of Governors of the Federal Reserve System to act in a fiduciary capacity shall, before undertaking to act in such capacity, establish a trust department which shall be separate and apart from every other department of the bank.

(b) *Directors' supervision of trust department.*—The board of directors is responsible for the investment of trust funds by the bank, the disposition of trust investments, the supervision of the trust department, the determination of the policies of such department and for the review of the actions of all committees appointed by the board of directors for the conduct of the trust department. The acceptance of all fiduciary accounts shall be approved by the board of directors or a committee appointed by such board, and the closing out or relinquishment of all such accounts shall be approved or ratified by the board of directors or a committee appointed by such board. Any such approval or ratification shall be recorded in the minutes of the board of directors or of such committee as the case may be.

(c) *Trust investment committee.*—Before any such national bank undertakes to act in any fiduciary capacity, the board of directors of the bank shall appoint a trust investment committee which shall be composed of at least three members, who shall be capable and experienced officers or directors of the bank. All investments of trust funds by the trust department of every such national bank shall be made, retained or disposed of only with the approval of the trust investment committee; and such committee shall keep minutes of all its meetings, showing the disposition of all matters considered and passed upon by it. Such committee shall, at least once during each period of twelve months, review all the assets held in or for each fiduciary account to determine their safety and current value and the

<sup>1</sup> Applicable provisions of the Act of Congress approved November 7, 1918, as amended, are printed in the Appendix to this regulation.

<sup>2</sup> Section 3 of the Act of Congress approved November 7, 1918, as amended, is printed in the Appendix to this regulation.

<sup>3</sup> The applicable provisions of the Act of Congress approved May 1, 1886, are printed in the Appendix to this regulation.

advisability of retaining or disposing of them; and a report of all such reviews, together with the action taken as a result thereof, shall be noted in the minutes of the trust investment committee. Such committee may have such additional duties relating to the trust department as may be prescribed by the board of directors.

(d) **Executive officer.**—Before any such national bank undertakes to act in any fiduciary capacity, its trust department shall be placed under the management and immediate supervision of an executive officer or officers qualified and competent to administer trusts, and the duties of such officer or officers shall be prescribed by the board of directors of the bank. Such duties shall be evidenced by the by-laws of the bank or by a resolution duly adopted by and entered in the minutes of the board of directors. All officers and other persons taking part in the operation of the trust department shall be adequately bonded.

(e) **Competent legal counsel.**—Every such national bank shall designate, employ or retain competent legal counsel who shall be readily available to pass upon trust matters and to advise with the bank and its trust department; but the bank shall not engage in the practice of law.

(f) **Principles of trust institutions.**—Every such national bank shall conform to sound principles in the operation of its trust department.<sup>4</sup>

#### SECTION 7. BOOKS AND ACCOUNTS

(a) **In general.**—Every national bank which has received permission from the Board of Governors of the Federal Reserve System to exercise fiduciary powers shall keep the books and records of the trust department separate and distinct from other records of the bank. All trust accounts opened shall be so kept as to enable the national bank to furnish such information or reports with respect thereto as may be required by the Comptroller of the Currency or the Board of Governors of the Federal Reserve System. The records of the trust department shall contain full information relating to each trust.

(b) **Record of pending litigation.**—Every such national bank shall keep an adequate record of all litigation pending against it in connection with its administration of any trust.

#### SECTION 8. EXAMINATIONS OF TRUST DEPARTMENT

In addition to examinations by examiners appointed by the Comptroller of the Currency<sup>5</sup> or designated by

<sup>4</sup> The Statement of Principles of Trust Institutions approved by the Executive Council of the American Bankers Association under date of April 11, 1933, is included in the Appendix to this regulation and is commended to banks operating trust departments.

<sup>5</sup> Section 11(k) of the Federal Reserve Act, as amended by the Banking Act of 1935, approved August 23, 1935, provides that "The State banking

the Board of Governors of the Federal Reserve System, a committee of directors, exclusive of any active officers of the bank, shall, at least once during each period of twelve months, make suitable audits of the trust department or cause suitable audits of such department to be made by auditors responsible only to the board of directors, and shall, likewise at least once during each period of twelve months, ascertain by thorough examination made or caused to be made by such committee—

(1) Whether a review of all the assets in each trust as to their safety and current value and the advisability of retaining or disposing of them has been made in accordance with section 6 (c) of this regulation;

(2) Whether trust funds awaiting investment or distribution have been held uninvested or undistributed any longer than was reasonably necessary.

Such committee shall promptly make a full report of such audits and examination, in writing, to the board of directors of the bank, together with a recommendation as to the action, if any, which may be necessary to correct any unsatisfactory conditions. The board of directors shall give due consideration to such report and recommendation, together with the latest report of examination by the Comptroller of the Currency or examiners designated by the Board of Governors of the Federal Reserve System<sup>6</sup> furnished to the bank, and shall take such steps as are appropriate to correct any criticized matters. A report of the audits and examination required under this section, together with the action taken thereon, shall be noted in the minutes of the board of directors; and such report shall be made a part of the records of the bank.

#### SECTION 9. TRUST FUNDS AWAITING INVESTMENT OR DISTRIBUTION

(a) **In general.**—Funds received or held by a national bank as fiduciary awaiting investment or distribution shall not be held uninvested or undistributed by the bank any longer than is reasonably necessary.

authorities may have access to reports of examination made by the Comptroller of the Currency in so far as such reports relate to the trust department of such bank, but nothing in this Act shall be construed as authorizing the State banking authorities to examine the books, records, and assets of such bank."

While this provision denies to the State banking authorities the right to examine the trust department of any national bank without the bank's consent, it does not prohibit the bank from permitting an inspection of its records by any one it desires.

<sup>6</sup> This does not relieve the board of directors of any responsibility for prompt consideration of, and action on, matters criticized in the latest report of examination by the Comptroller of the Currency or the Board of Governors of the Federal Reserve System furnished to the bank or for the prompt consideration and action on any matter coming to the attention of the board of directors from any other source which requires action for the protection of parties at interest.

(b) **Use in conduct of business of trustee bank.**—Funds received or held by a national bank as fiduciary awaiting investment or distribution shall not be used by the bank in the conduct of its business, unless the bank, under authorization by its board of directors, first delivers to the trust department, as collateral security:

(1) Bonds, notes, bills, certificates of indebtedness or other direct obligations of the United States, or obligations fully guaranteed by the United States as to principal and interest; or

(2) Other readily marketable securities of the classes in which State trust companies or State banks exercising trust powers are authorized or permitted to invest trust funds under the laws of the State in which such national bank is located; or

(3) Other readily marketable securities of the classes defined as "investment securities" pursuant to section 5136 of the Revised Statutes of the United States, as amended.<sup>7</sup>

The securities so deposited as collateral shall be owned by the national bank and shall at all times be at least equal in market value to the amount of the trust funds so used in the conduct of the bank's business.<sup>8</sup>

#### SECTION 10. INVESTMENT OF TRUST FUNDS

(a) **Private trusts.**—Funds received or held by a national bank as fiduciary shall, with the approval of the trust investment committee and subject to the rules of law applicable to fiduciaries, be invested promptly and in strict accordance with the will, deed or other instrument creating the trust. When the instrument creating the trust contains provisions expressly authorizing the bank, its officers or its directors to exercise a discretion in the matter, funds received or held in trust shall be invested only with the approval of the trust investment committee.

<sup>7</sup> Section 5136 of the Revised Statutes of the United States, as amended, provides that as used in that section "the term 'investment securities' shall mean marketable obligations evidencing indebtedness of any person, copartnership, association, or corporation in the form of bonds, notes, and/or debentures commonly known as investment securities under such further definition of the term 'investment securities' as may by regulation be prescribed by the Comptroller of the Currency"; and a copy of the regulation prescribed by the Comptroller under the authority of section 5136 may be obtained upon request made to his office.

<sup>8</sup> Section 11(k) of the Federal Reserve Act, as amended, requires that the national bank shall set aside in the trust department "United States bonds or other securities approved by the Board of Governors of the Federal Reserve System". This subsection of this regulation is intended as a general approval by the Board of all securities which comply with the requirements thereof and the Board will not give specific approval to any particular securities.

If a national bank desires to substitute securities for securities already deposited in the trust department as collateral for trust funds used in the conduct of the business of such bank, such a substitution may be made provided the substituted securities comply with the requirements of this subsection and the substituted securities and other securities so deposited as collateral at all times are at least equal in market value to the amount of trust funds so used in the conduct of the bank's business.

When such instrument does not specify the character or class of investments to be made and does not expressly vest in the bank, its officers or its directors a discretion in the matter, funds received or held in trust shall be invested, with the approval of the trust investment committee, in any investments in which corporate or individual fiduciaries in the State in which the bank is acting may lawfully invest.

(b) **Court trusts.**—A national bank acting in any fiduciary capacity under appointment by a court of competent jurisdiction shall, subject to the supervision of the trust investment committee, make all investments of funds received or held by it in trust under an order of that court, and copies of all such orders shall be filed and preserved with the records of the trust department of the bank. If the court order vests a discretion in the bank to invest funds received or held by it in trust, or if, under the laws of the State in which the bank is acting, corporate fiduciaries appointed by the court are permitted to exercise such a discretion, the bank, with the approval of the trust investment committee, shall invest such funds in any investments in which corporate or individual fiduciaries in the State in which the bank is acting may lawfully invest.

(c) **Collective investments of trust funds.**—Funds received or held by a national bank as fiduciary shall not be invested in participations in pools of mortgage bonds or other securities, except when the cash balances to the credit of certain trust estates held by such national bank are too small to be invested separately to advantage." Such small amounts may, with the approval of the trust investment committee, be invested collectively, and participation certificates may be issued by the trust department to the various participating estates, provided:

(1) That the bank owns no participation in the securities in which such collective investments are made and has no interest in them except as trustee or other fiduciary; and

(2) That such collective investments are not prohibited by State law or by the instrument creating the trust.

#### SECTION 11. PURCHASE OR SALE OF TRUST ASSETS TO OR FROM TRUSTEE BANK OR ITS DIRECTORS, OFFICERS OR EMPLOYEES

(a) **Obligations of trustee bank or its directors, officers, etc.**—Funds received or held by a national bank as fiduciary shall not be invested in stock or obligations of, or property acquired from, the bank

<sup>9</sup> This does not prevent the bank from investing the funds of several trusts in a single real estate loan of the kind which could be made by the bank under the provisions of section 24 of the Federal Reserve Act, as amended, if the bank owns no participation in the loan and has no interest therein except as trustee or other fiduciary.



or its directors, officers, or employees, or their interests, or in stock or obligations of, or property acquired from, affiliates of the bank.<sup>10</sup>

(b) **Sale or transfer of trust assets to trustee bank or its directors, officers, etc.**—Trust assets shall not be sold or transferred to the national bank, to its directors, officers, or employees, or their interests, or to affiliates of the bank, except that, in cases in which the bank has been advised by its counsel in writing that it has incurred a contingent or potential liability to a trust and desires to relieve itself from such liability, such a sale or transfer may be made with the approval of the board of directors; provided that in all such cases the bank, upon the consummation of the sale or transfer, shall reimburse the trust involved in cash or other acceptable assets.

(c) **Dealings between trust accounts.**—A national bank acting as fiduciary shall not make any advance to any trust from the funds belonging to any other trust, except when the making of such advances to a designated trust is specifically authorized by the trust instrument covering the trust from which such advances are made.

#### SECTION 12. CUSTODY OF TRUST SECURITIES AND INVESTMENTS

The securities and investments of each trust shall be kept separate from the properties of the bank, and the securities and investments of each trust also shall be kept separate from those of all other trusts except as provided in subsection (c) of section 10 of this regulation.<sup>11</sup> Trust securities and investments shall be placed in the joint custody of two or more officers or employees of the bank designated for that purpose by the board of directors of the bank; and all such officers and employees shall be adequately bonded.

#### SECTION 13. DEPOSIT OF SECURITIES WITH STATE AUTHORITIES

Whenever the laws of a State require corporations acting in a fiduciary capacity to deposit securities with the State authorities for the protection of private or court trusts, every national bank in that State which obtains permission from the Board of

<sup>10</sup> Under recognized principles of sound practice regarding the handling of trust funds, a trustee or other fiduciary should not have any interest, direct or indirect, in the funds of a trust except as a fiduciary, and this requirement contemplates that the national bank will not invest trust funds in the obligations of any organization in which officers, directors, or employees of the bank have such an interest as might affect the exercise of the best judgment of the management of the bank in investing trust funds. This requirement shall not be deemed to prohibit investments which are expressly required by the instrument creating the trust or by court order.

<sup>11</sup> This does not prevent the bank from investing the funds of several trusts in a single real estate loan of the kind which could be made by the bank under the provisions of section 24 of the Federal Reserve Act, as amended, if the bank owns no participation in the loan and has no interest therein except as trustee or other fiduciary.

Governors of the Federal Reserve System to act in fiduciary capacities shall, before undertaking to act in any fiduciary capacity, make a similar deposit of securities with the State authorities. If the State authorities refuse to accept such a deposit, the securities shall be deposited with the Federal Reserve bank of the district in which such national bank is located and such securities shall be held for the protection of private or court trusts with like effect as though the securities had been deposited with the State authorities.

#### SECTION 14. COMPENSATION OF BANK

(a) **In general.**—If the amount of the fee or compensation for acting in a fiduciary capacity is not regulated by State law or stipulated or provided for in the instrument creating the trust, a national bank acting in such capacity may charge or deduct not more than a reasonable fee or compensation for its services. When the bank is acting in a fiduciary capacity under appointment by a court, it may receive such fee or compensation as shall be lawfully allowed or approved by that court. All income derived from the investment of the funds of a trust, less a proper fee or compensation and all other proper charges, shall be paid over to, or credited to the account of, such trust.

(b) **Officer or employee of bank as co-fiduciary.**—No national bank shall, except with the specific approval of its board of directors, permit any of its officers or employees, while serving as such, to retain any fee or other compensation for acting as a co-fiduciary with the bank in the administration of any trust accepted or undertaken by it.

#### SECTION 15. INSOLVENCY OR VOLUNTARY LIQUIDATION OF BANK

(a) **Insolvency.**—Whenever a national bank exercising fiduciary powers becomes insolvent and a receiver is appointed therefor by the Comptroller of the Currency, such receiver shall, pursuant to the instructions of the Comptroller and to the orders of the court or courts of appropriate jurisdiction, proceed to close such trusts and estates as can be closed promptly and transfer all other trusts and estates to properly appointed substitute fiduciaries.

(b) **Voluntary liquidation.**—Whenever a national bank exercising fiduciary powers is placed in voluntary liquidation, the liquidating agent shall, in accordance with the laws of the State in which such national bank is located, proceed at once to liquidate the affairs of the trust department as follows:

1. All court trusts and estates under the jurisdiction of a court shall be closed or disposed of as soon as practicable in accordance with the

orders or instructions of the court having jurisdiction.

2. All voluntary trusts which can be closed promptly shall be closed as soon as practicable and final accounting made therefor.

3. All other trusts shall be transferred by appropriate legal proceedings to properly appointed substitute fiduciaries.

#### SECTION 16. SURRENDER OF TRUST POWERS

(a) **Procedure.**—Any national bank which has been granted the right by the Board of Governors of the Federal Reserve System to act in any fiduciary capacity or capacities and which desires to surrender such right shall signify such desire through a resolution duly adopted by, and recorded in the minutes of, its board of directors. A properly certified copy of such resolution shall be filed with the Federal Reserve bank of the district in which such national bank is located and shall be accompanied by (1) a letter stating the reason why, or the purpose for which, such national bank wishes to surrender its right to exercise trust powers, unless such reason or purpose shall have been amply stated in the resolution itself, (2) the permit or permits previously issued by the Board to such national bank granting it the right to act in any fiduciary capacity, and (3) any certificate or certificates previously issued to such national bank by the Board under the provisions of sections 3 and 5 of this regulation, except that, in case any such permit or certificate shall have been lost or destroyed, an affidavit by any officer of such national bank as to such loss or destruction shall be filed in lieu of such lost or destroyed permit or certificate.

(b) **Words "Trust Company" as part of bank's title.**—Before issuing the certificate described in subsection (d) of this section of this regulation, the Board will require any national bank which desires to surrender its right to exercise trust powers, and which has the words "trust company" as part of its title, to eliminate such words from the title. The elimination of such words involving a change in the name of the bank is a matter within the jurisdiction of the Comptroller of the Currency. Such a national bank, therefore, at the time of the adoption of the resolution referred to in subsection (a) of this section of this regulation, should communicate with the Comptroller of the Currency for advice as to the procedure it will be necessary for it to pursue in order to eliminate such words. Advice that such national bank has taken this step should be given, in writing, to the Federal Reserve bank at the time of the filing of the documents required by subsection (a) of this section of this regulation.

(c) **Examination of trust department.**—Upon re-

ceipt of the documents referred to in subsection (a) of this section of this regulation, the Board will request the Comptroller of the Currency, upon the occasion of the next regular examination of such national bank, to have one of his examiners make an investigation of the trust department of the bank in order to determine whether the bank, pursuant to authority granted to it under section 11(k) of the Federal Reserve Act, has actually accepted or undertaken the exercise of any trust; and, if so, whether it appears from the records of the trust department in the case of each trust so accepted or undertaken:

(1) That all assets and papers belonging to the trust estate have been delivered by the bank to the person or persons entitled to receive them; and

(2) That the duties of the bank as fiduciary have been completely performed and that the bank has been discharged or otherwise properly relieved of all of its duties as fiduciary.

In exceptional cases, the Board may make, or may request the Comptroller of the Currency to make, a special examination of the trust department of such national bank in order to obtain the information referred to in this subsection.

(d) **Certificate of Board of Governors of the Federal Reserve System.**—If, upon the basis of the examination referred to in subsection (c) of this section of this regulation, the Board shall be satisfied that the national bank desiring to surrender its right to exercise trust powers has never accepted or undertaken to exercise any trust or that its duties as fiduciary have been completely performed and that it has been discharged or otherwise properly relieved of all of its duties as fiduciary, and if, in the case of a national bank the title of which previously had included the words "trust company," the Board shall also be satisfied, from advice received from the Comptroller of the Currency, that the bank has properly eliminated these words from its title, the Board may, in its discretion, issue to such national bank a certificate certifying that such bank is no longer authorized to exercise any of the trust powers conferred upon it by the Board.<sup>12</sup>

#### SECTION 17. BOARD FORMS

All forms referred to in this regulation and all such forms as amended from time to time shall be a part of this regulation.

<sup>12</sup> Section 11(k) of the Federal Reserve Act provides that, upon the issuance of such a certificate by the Board, "such bank (1) shall no longer be subject to the provisions of this subsection or the regulations of the Board of Governors of the Federal Reserve System made pursuant thereto, (2) shall be entitled to have returned to it any securities which it may have deposited with the State authorities for the protection of private or court trusts, and (3) shall not exercise thereafter any of the powers granted by this subsection without first applying for and obtaining a new permit to exercise such powers pursuant to the provisions of this subsection."

## APPENDIX

Section 11(k) of the Federal Reserve Act, as amended by the Acts of Congress approved September 26, 1918, June 26, 1930, and August 23, 1935, provides as follows:

The Board of Governors of the Federal Reserve System shall be authorized and empowered:

\* \* \* \* \*

(k) To grant by special permit to national banks applying therefor, when not in contravention of State or local law, the right to act as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics, or in any other fiduciary capacity in which State banks, trust companies, or other corporations which come into competition with national banks are permitted to act under the laws of the State in which the national bank is located.

Whenever the laws of such State authorize or permit the exercise of any or all of the foregoing powers by State banks, trust companies, or other corporations which compete with national banks, the granting to and the exercise of such powers by national banks shall not be deemed to be in contravention of State or local law within the meaning of this Act.

National banks exercising any or all of the powers enumerated in this subsection shall segregate all assets held in any fiduciary capacity from the general assets of the bank and shall keep a separate set of books and records showing in proper detail all transactions engaged in under authority of this subsection. The State banking authorities may have access to reports of examination made by the Comptroller of the Currency insofar as such reports relate to the trust department of such bank, but nothing in this Act shall be construed as authorizing the State banking authorities to examine the books, records, and assets of such bank.

No national bank shall receive in its trust department deposits of current funds subject to check or the deposit of checks, drafts, bills of exchange, or other items for collection or exchange purposes. Funds deposited or held in trust by the bank awaiting investment shall be carried in a separate account and shall not be used by the bank in the conduct of its business unless it shall first set aside in the trust department United States bonds or other securities approved by the Board of Governors of the Federal Reserve System.

In the event of the failure of such bank the owners of the funds held in trust for investment shall have a lien on the bonds or other securities so set apart in addition to their claim against the estate of the bank.

Whenever the laws of a State require corporations acting in a fiduciary capacity, to deposit securities with the State authorities for the protection of private or court trusts, national banks so acting shall be required to make similar deposits and securities so deposited shall be held for the protection of private or court trusts, as provided by the State law.

National banks in such cases shall not be required to execute the bond usually required of individuals if State corporations under similar circumstances are exempt from this requirement.

National banks shall have power to execute such bond when so required by the laws of the State.

In any case in which the laws of a State require that a corporation acting as trustee, executor, administrator, or in any capacity specified in this section, shall take an oath or make an affidavit, the president, vice president, cashier, or trust officer of such national bank may take the necessary oath or execute the necessary affidavit.

It shall be unlawful for any national banking association to lend any officer, director, or employee any funds held in trust under the powers conferred by this section. Any officer, director, or employee making such loan, or to whom such loan is made, may be fined not more than \$5,000, or imprisoned not more than five years, or may be both fined and imprisoned, in the discretion of the court.

In passing upon applications for permission to exercise the powers enumerated in this subsection, the Board of Governors of the Federal Reserve System may take into consideration the amount of capital and surplus of the applying bank, whether or not such capital and surplus is sufficient under the circumstances of the case, the needs of the community to be served, and any other facts and circumstances that seem to it proper, and may grant or refuse the application accordingly: *Provided*, That no permit shall be issued to any national banking association having a capital and surplus less than the capital and surplus required by State law of State banks, trust companies, and corporations exercising such powers.

Any national banking association desiring to surrender its right to exercise the powers granted under this subsection, in order to relieve itself from the necessity of complying with the requirements of this subsection, or to have returned to it any securities which it may have deposited with the State authorities for the protection of private or court trusts, or for any other purpose, may file with the Board of Governors of the Federal Reserve System a certified copy of a resolution of its board of directors signifying such desire. Upon receipt of such a resolution, the Board of Governors of the Federal Reserve System, after satisfying itself that such bank has been relieved in accordance with State law of all duties as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics or other fiduciary, under court, private, or other appointments previously accepted under authority of this subsection, may, in its discretion, issue to such bank a certificate certifying that such bank is no longer authorized to exercise the powers granted by this subsection. Upon the issuance of such a certificate by the Board of Governors of the Federal Reserve System, such bank (1) shall no longer be subject to the provisions of this subsection or the regulations of the Board of Governors of the Federal Reserve System made pursuant thereto, (2) shall be entitled to have returned to it any securities which it may have deposited with the State authorities for the protection of private or court trusts, and (3) shall not exercise thereafter any of the powers granted by this subsection without first applying for and obtaining a new permit to exercise such powers pursuant to the provisions of this subsection. The Board of Governors of the Federal Reserve System is authorized and empowered to promulgate such regulations as it may deem necessary to enforce compliance with the provisions of this

subsection and the proper exercise of the powers granted therein.

Sections 1 and 3 of the Act of Congress approved November 7, 1918, as amended by the Acts of Congress approved February 25, 1927, June 16, 1933, and August 23, 1935, provide in part as follows:

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress Assembled, That any two or more national banking associations located within the same State, county, city, town or village may, with the approval of the Comptroller of the Currency, consolidate into one association under the charter of either existing banks, on such terms and conditions as may be lawfully agreed upon by a majority of the board of directors of each association proposing to consolidate, and be ratified and confirmed by the affirmative vote of the shareholders of each such association owning at least two-thirds of its capital stock outstanding, \* \* \**

\* \* \* \* \*

SEC. 3. That any bank incorporated under the laws of any State, or any bank incorporated in the District of Columbia, may be consolidated with a national banking association located in the same State, county, city, town, or village under the charter of such national banking association on such terms and conditions as may be lawfully agreed upon by a majority of the board of directors of each association or bank proposing to consolidate, and which agreement shall be ratified and confirmed by the affirmative vote of the shareholders of each such association or bank owning at least two-thirds of its capital stock outstanding, or by a greater proportion of such capital stock in the case of such State bank if the laws of the State where the same is organized so require.

\* \* \* Upon such a consolidation, or upon a consolidation of two or more national banking associations under section 1 of this Act, the corporate existence of each of the constituent banks and national banking associations participating in such consolidation shall be merged into and continued in the consolidated national banking association and the consolidated association shall be deemed to be the same corporation as each of the constituent institutions. All the rights, franchises, and interests of each of such constituent banks and national banking associations in and to every species of property, real, personal, and mixed, and choses in action thereto belonging, shall be deemed to be transferred to and vested in such consolidated national banking association without any deed or other transfer; and such consolidated national banking association, by virtue of such consolidation and without any order or other action on the part of any court or otherwise, shall hold and enjoy the same and all rights of property, franchises, and interests, including appointments, designations, and nominations and all other rights and interests as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics and in every other fiduciary capacity, in the same manner and to the same extent as such rights, franchises, and interests were held or enjoyed by any such constituent institution at the time of such consolidation: *Provided, however, That where any such*

constituent institution at the time of such consolidation was acting under appointment of any court as trustee, executor, administrator, registrar of stocks and bonds, guardian of estates, assignee, receiver, committee of estates of lunatics or in any other fiduciary capacity, the consolidated national banking association shall be subject to removal by a court of competent jurisdiction in the same manner and to the same extent as was such constituent corporation prior to the consolidation, and nothing herein contained shall be construed to impair in any manner the right of any court to remove such a consolidated national banking association and to appoint in lieu thereof a substitute trustee, executor, or other fiduciary, except that such right shall not be exercised in such a manner as to discriminate against national banking associations, nor shall any such consolidated association be removed solely because of the fact that it is a national banking association. \* \* \*

The Act of Congress approved May 1, 1886, provides in part as follows:

SEC. 2. That any national banking association may change its name or the place where its operations of discount and deposit are to be carried on, to any other place within the same State, not more than thirty miles distant, with the approval of the Comptroller of the Currency, by the vote of shareholders owning two-thirds of the stock of such association. A duly authenticated notice of the vote and of the new name or location selected shall be sent to the office of the Comptroller of the Currency; but no change of name or location shall be valid until the Comptroller shall have issued his certificate of approval of the same.

SEC. 3. That all debts, liabilities, rights, provisions, and powers of the association under its old name shall devolve upon and inure to the association under its new name.

SEC. 4. That nothing in this act contained shall be so construed as in any manner to release any national banking association under its old name or at its old location from any liability or affect any action or proceeding in law in which said association may be or become a party or interested.

#### A STATEMENT OF PRINCIPLES OF TRUST INSTITUTIONS

This statement was adopted by the Executive Committee of the Trust Division, American Bankers Association on April 10, 1933, and approved by the Executive Council of the American Bankers Association on April 11, 1933.

#### FOREWORD

This Statement of Principles has been formulated in order that the fundamental principles of institutions engaged in trust business may be restated and thereby become better understood and recognized by the public, as well as by trust institutions, themselves, and in order that it may serve as a guide for trust institutions.

In the conduct of their business trust institutions are governed by the cardinal principle that is common to all fiduciary relationships—namely, fidelity. Policies predicated upon this principle have for their objective its expression in terms of safety, good management, and personal service. Practices developed

under these policies are designed to promote efficiency in administration and operation.

The fact that the services performed by trust institutions have become an integral part of the social and economic structure of the United States makes the principles of such institutions a matter of public interest.

#### ARTICLE I.—DEFINITION OF TERMS

**Section 1. Trust institutions.**—Trust institutions are corporations engaged in trust business under authority of law. They embrace not only trust companies that are engaged in trust business exclusively but also trust departments of other corporations.

**Section 2. Trust business.**—Trust business is the business of settling estates, administering trusts and performing agencies in all appropriate cases for individuals; partnerships; associations; business corporations; public, educational, social, recreational, and charitable institutions; and units of government. It is advisable that a trust institution should limit the functions of its trust department to such services.

#### ARTICLE II.—ACCEPTANCE OF TRUST BUSINESS

A trust institution is under no obligation, either moral or legal, to accept all business that is offered.

**Section 1. Personal trust business.**—With respect to the acceptance of personal trust business the two determining factors are these: Is trust service needed, and can the service be rendered properly? In personal trusts and agencies, the relationship is private, and the trust institution is responsible to those only who have or may have a financial interest in the account.

**Section 2. Corporate trust business.**—In considering the acceptance of a corporate trust or agency the trust institution should be satisfied that the company concerned is in good standing and that the enterprise is of a proper nature.

#### ARTICLE III.—ADMINISTRATION OF TRUST BUSINESS

**Section 1. Personal trusts.**—In the administration of its personal trust business, a trust institution should strive at all times to render unexceptionable business and financial service, but it should also be careful to render equally good personal service to beneficiaries. The first duty of a trust institution is to carry out the wishes of the creator of a trust as expressed in the trust instrument. Sympathetic, tactful, personal relationships with immediate beneficiaries are essential to the performance of this duty, keeping in mind also the interests of ultimate beneficiaries. It should be the policy of trust institutions that all personal trusts should be under the direct supervision of and that beneficiaries should be brought into direct contact with the administrative or senior officers of the trust department.

**Section 2. Confidential relationships.**—Personal trust service is of a confidential nature and the confidences reposed in a trust department by a customer should never be revealed except when required by law.

**Section 3. Fundamental duties of trustees.**—It is the duty of a trustee to administer a trust solely in the interest of the beneficiaries without permitting the intrusion of interests of the trustee or third parties that may in any way conflict with the interests of the trust; to keep and render accurate accounts

with respect to the administration of the trust; to acquaint the beneficiaries with all material facts in connection with the trust; and, in administering the trust, to exercise the care a prudent man familiar with such matters would exercise as trustee of the property of others, adhering to the rule that the trustee is primarily a conservator.

**Section 4. Corporate trust business.**—In the administration of corporate trusts and agencies the trust institution should render the same fine quality of service as it renders in the administration of personal trusts and agencies. Promptness, accuracy, and protection are fundamental requirements of efficient corporate trust service. The terms of the trust instrument should be carried out with scrupulous care and with particular attention to the duties imposed therein upon the trustee for the protection of the security-holders.

#### ARTICLE IV.—OPERATION OF TRUST DEPARTMENTS

**Section 1. Separation of trust properties.**—The properties of each trust should be kept separate from those of all other trusts and separate also from the properties of the trust institution itself.

**Section 2. Investment of trust funds.**—The investment function of a trustee is care and management of property, not mere safekeeping at one extreme or speculation at the other. A trust institution should devote to its trust investments all the care and skill that it has or can reasonably acquire. The responsibility for the investment of trust funds should not be reposed in an individual officer or employee of a trust department. All investments should be made, retained or sold only upon the authority of an investment committee composed of capable and experienced officers or directors of the institution.

When the trust instrument definitely states the investment powers of the trustee, the terms of the instrument must be followed faithfully. If it should become unlawful or impossible or against public policy to follow literally the terms of the trust instrument, the trustee should promptly seek the guidance of the court about varying or interpreting the terms of the instrument and should not act on its own responsibility in this respect except in the face of an emergency, when the guidance of the court beforehand could not be obtained. If the trust instrument is silent about trust investments or if it expressly leaves the selection and retention of trust investments to the judgment and discretion of the trustee, the latter should be governed by considerations of the safety of principal and dependability of income and not by hope or expectation of unusual gain through speculation. However, a trustee should not be content with safety of principal alone to the disregard of the reasonable income requirements of the beneficiaries.

It is a fundamental principle that a trustee should not have any personal financial interest, direct or indirect, in the trust investments, bought for or sold to the trusts of which it is trustee, and that it should not purchase for itself any securities or other property from any of its trusts. Accordingly, it follows that a trust institution should not buy for or sell to its estates or trusts any securities or other property in which it, or its affiliate, has any personal financial interest, and should not purchase for itself, or its affiliate, any securities or other property from its estates or trusts.

**ARTICLE V.—COMPENSATION FOR TRUST SERVICE**

Section 1.—A trust institution is entitled to reasonable compensation for its services. Compensation should be determined on the basis of the cost of the service rendered and the responsibilities assumed. Minimum fees in any community for trust services should be uniform and applied uniformly and impartially to all customers alike.

**ARTICLE VI.—PROMOTIONAL EFFORT**

Section 1. **Advertising.**—A trust institution has the same right as any other business enterprise to advertise its trust services in appropriate ways. Its advertisements should be dignified and not overstate or overemphasize the qualifications of the trust institutions. There should be no implication that legal services will be rendered. There should be no reflection, expressed or implied, upon other trust institutions or individuals, and the advertisements of all trust institutions should be mutually helpful.

Section 2. **Personal representation.**—The propriety of having personal representatives of trust departments is based upon the same principle as that of advertising. Trust business is so individual and distinctive that the customer cannot always obtain from printed matter all he wishes to know about the protection and management the trust institution will give his estate and the services it will render his beneficiaries.

Section 3. **New trust department.**—A corporation should not enter the trust field except with a full appreciation of the responsibilities involved. A new trust department should be established only if there is enough potential trust business within the trade area of the institution to justify the proper personnel and equipment.

Section 4. **Entering corporate trust field.**—Since the need for trust and agency services to corporations, outside of the centers of population, is much more limited than is that of trust and agency services to individuals, a trust institution should hesitate to enter the corporate trust or agency field unless an actual demand for such services is evident, and the institution is specially equipped to render such service.

**ARTICLE VII.—RELATIONSHIPS**

Section 1. **With public.**—Although a trust department is a distinctly private institution in its relations with its customers, it is affected with a public interest in its relations with the community. In its relations with the public a trust institution should be ready and willing to give full information about its own financial responsibility, its staff and equipment, and the safeguards thrown around trust business.

Section 2. **With bar.**—Attorneys-at-law constitute a professional group that perform essential functions in relation to trust business, and have a community of interest with trust institutions in the common end of service to the public. The maintenance of harmonious relations between trust institutions and members of the bar is in the best interests of both, and of the public as well. It is a fundamental principle of this relationship that trust institutions should not engage in the practice of law.

Section 3. **With life underwriters.**—Life underwriters also constitute a group having a community of interest with trust institutions in the common purpose of public service. Cooperation between trust institutions and life underwriters is productive of the best mutual service to the public. It is a principle of this cooperation that trust institutions should not engage in the business of selling life insurance.

## ANNUAL REPORT OF THE GERMAN REICHSBANK

The annual report of the German Reichsbank for the year ended December 31, 1935, was submitted to the general meeting of the shareholders by Dr. Hjalmar Schacht, president of the Reichsbank, on March 19, 1936. The main text of the report is given herewith:<sup>1</sup>

With the historic action of reestablishing universal military service, the leader and Chancellor of the German nation laid the foundation for safeguarding its existence. This action also represents an important contribution to the removal of political and economic uncertainty in the world.

To a considerable extent the restoration of military service took the place of the work-creation measures, most of which have now been liquidated, and gave a new impetus to trade and industry. The activity of production and turnover greatly exceeded that of the previous year. Further headway, therefore, could be made in the struggle against unemployment and social distress. Wages and industrial profits improved greatly. Through the systematic pursuit of a policy which considered the economic situation as a whole, any marked advance in industrial prices was prevented. The foreign trade position was no less serious in spite of the gradual improvement of our trade balance. Although the harvest was not especially favorable, adverse effects on the supply of food and raw materials were prevented through comprehensive regulation of our foreign trade under the so-called "New Plan," to prevent adverse effects on the supply of goods and raw materials. Owing to the continuance of a state of economic defense among the nations, Germany was compelled more and more to base her foreign trade policy on the principle of self-sufficiency. Balancing of Government budgets was facilitated through reduction in costs of providing for the unemployed, through the increase of revenue from taxation resulting from the business revival, and through improvement in methods of tax collection. The obligations of the Reich, originating in the work-creation program, could be met as they matured without increasing taxation. The continued accumulation of capital made it possible to begin consolidat-

ing short-term provisional credits of the Reich. This success could not have been achieved except for the initiative of trade and industry, whose cooperation provided the necessary rounding-out of the public financing program. In view of the greatness of the task and the expectation of further demands, a cautious and helpful management of the capital market and capital-accumulating agencies was, and continues to be, urgently needed, while giving preference always to the requirements of the Reich; the greatest possible economy in the use of available materials must take first place in economic and financial measures, in order that what has already been achieved may be consolidated and its final success assured.

**Money market, interest and credit policy.**—The market continued to be extraordinarily liquid, as had been the case in 1934; even the repeated funding issues had only temporary effects. Funds made available to trade and industry through financing various types of work-creation were used in part to repay bank credits and to liquidate loans of the credit institutions which had become frozen during the crisis, in part to increase cash holdings, bank balances and savings deposits; the demand for new credits was inconsiderable, owing to the large scale of public relief financing. Thus, in credit institutions there was a large accumulation of funds seeking investment and being used in increasing amount for the purchase of first-class securities. The market for Reich Treasury bills expanded greatly, so that in the first half of the year new and longer-term issues could be placed on the market. In order to prevent an undue increase in the flotation of short-term Treasury bills and, on the other hand, to make good the dearth of securities suitable for bank portfolios, the Gold Discount Bank was made an auxiliary of the money market—a resumption of the procedure followed in 1927. By issuing single-name promissory notes of three-months' maturity, this institution made available to the market a suitable short-term investment. These promissory notes, which were taken by banks and banking institutions on the same terms as private discounts are accepted by the Reichsbank, had reached a circulation of about 700,000,000 reichsmarks by the end of the year. The funds which flowed into the Gold Discount

<sup>1</sup> The report, available in German, contains in addition a number of tables and charts showing the operations of the bank in detail. For earlier reports see Bulletin for May 1935, April 1934, May 1933, April 1932, August 1931, May 1930, etc.

Bank from the money market were invested in work-creation bills; by this means the abundance of funds on the money market could be used to finance the work-creation program without recourse to the Reichsbank. The increase of the capital of the Gold Discount Bank by 200,000,000 reichsmarks (to 600,000,000 reichsmarks) was made with a view to this new task, and was effected by the Reichsbank's taking over all the new shares against the delivery, at the quotation of the day, of fixed interest-bearing securities out of its hidden reserves.

The easy money position was reflected in declining interest rates on the money market. The interest rate on private discounts was reduced three times during May, each time by one-eighth of 1 percent, to an average of 3 percent, and after a temporary advance at the end of September, it now stands at this same level. The rates for day-to-day money, and for short-term and longer-term Treasury bills, showed a similar downward trend.

The work-creation program was systematically developed through the provision of more ample funds on the part of the Reichsbank. For the performance of the new financial tasks arising out of Germany's rearmament program, short-term financing—for lack of adequate capital—also had to be used along with the budget appropriation. In order to prevent unfavorable effects upon the price structure and wages as a result of excessive short-term Government indebtedness, it was essential in Treasury and central bank policy to set scrupulous limits to such operations. The Reichsbank, therefore, relying upon the repeatedly expressed determination of the Government of the Reich to maintain sound currency conditions, held firmly to its currency policy. Thanks to the previous results of the consolidation of short-term government obligations and the cooperation of the Gold Discount Bank and other credit institutions in meeting Government demands for credit, very large sums outside the Reichsbank could be made available to the Reich during the past year. The figures for Reichsbank investments in bills and securities, and in advances on collateral, therefore, showed an increase at the end of the year of only 325,000,000 reichsmarks as compared with the year before. The composition of the bill portfolio, according to classes of borrowers, naturally showed an increase in the Government's share of Reichsbank credit and a decline in that of private individuals. The

decline in private credits did not, however, reflect any inability or unwillingness to lend on the part of the Reichsbank, but was due to the fact that the abundance of credit permitted the demands of trade and industry to be satisfied without resort to the central bank. Current demands for credit on the part of trade and industry could at any time be satisfied in full. Similarly, seasonal credits for agriculture were provided in the usual amount. Note circulation, owing partly to larger business turnover and the restoration of the Saar territory to German rule, increased by about 385,000,000 reichsmarks at the end of 1935, or by about 10 percent as compared with the year before; higher figures were shown also for transfer and clearing accounts.

**Capital market.**—In the capital market, which is a most important agency for consolidation of the work-creation short-term credits of the Reich, systematic efforts were continued to bring about order and easier conditions. To this end a series of legislative and administrative measures were adopted. Chief among these was the promotion of conversion operations inaugurated at the beginning of 1935, and described in detail in last year's report. Owing to the very favorable results obtained from reducing the rates of interest on mortgage bonds, municipal bonds, and Government loans, it became possible to lower the interest rate on such securities also as were not directly affected by the legislative measures. By decree of March 26, 1935 (Reichsgesetzblatt I, page 470), credit institutions which had offered holders of their debentures (Schuldverschreibungen) a reduction of interest to 4½ percent, were required to lower the interest rate on their mortgages and claims against semi-governmental corporations by 1½ percent per annum, no matter whether these investments were specifically held as cover for the debentures or not. In the case of new long-term loans of credit institutions also, an interest rate structure corresponding to the changed conditions was worked out in close collaboration with the Reichsbank. These efforts were assisted by the fact that Government guarantee of credits for home building and subsistence homesteads was restricted to cases in which interest rates for the former type of mortgage, and for guaranteed mortgages of the second type, did not exceed 5 percent. A similar rate was established as the standard for mortgages of savings banks and insurance



companies. Agriculture also was able to take advantage of the changed rates; by the law of July 31, 1935 (Reichsgesetzblatt I, page 1057), on interest rates for agricultural credit secured by farm lands, the reduction of interest rates for agriculture—previously due to expire on September 30—was continued indefinitely by the maintenance of a rate of 4½ percent for credits granted by banking institutions. Industrial bonds not included in conversion operations frequently reached or even exceeded their par value, so that rates on these securities also could sometimes be adjusted to the new interest level. All these reductions in interest led to a narrowing of the abnormally wide margin between short-term and long-term rates and, with all due consideration to the just claims of the creditors, brought the burden of interest payment more into harmony with the debtors' capacity to pay. The amount of interest to be saved to Government organizations and private borrowers when all the measures come into effect is estimated at considerably more than 500,000,000 reichsmarks annually, as compared with the position when the present régime assumed power.

The accumulation of new capital took place chiefly at the savings banks, the social insurance authorities, and the private insurance companies. It fell far short, however, of satisfying the urgent demand. As a result of improved earning capacity, the capital investment required in private business could as a rule be financed in adequate amount from the resources of the enterprises themselves. The authorities responsible for capital market policy, especially the Reichsbank, more than ever made a point of stimulating all the resources of supply for the market and of creating all available facilities for financing. To round out this program, a close coordination of the entire financial and economic policy, and the most economical administrative and spending procedure on the part of all Government departments are essential. The control of the capital market was broadened, especially in regard to security listings on the stock exchange. In view of the urgent requirements of the Government, even legitimate demands of private business must take second place for the sake of strengthening the financial capacity of the Reich; exceptions can be made only rarely, and then only for purposes of extreme urgency which fall within the program of reconstruction. The

necessity, arising from lack of available capital, for Government assistance to housing requires that funds released through reduction of the rent tax should not be left at the absolute disposal of individual landlords. On the basis of the law of March 30, 1935 (Reichsgesetzblatt I, page 469), for promotion of housing, these funds were allocated by the Reich for housing purposes, landlords being paid in bonds of the 4 percent municipal conversion loan, for which ample marketing facilities were provided. In order to protect the capital market from the pressure arising from maturing revaluation mortgages<sup>1</sup> and mortgages on which interest had been reduced, a further prolongation of the mortgage moratorium—this time for three years—was announced, together with further provisions for the protection of debtors.

By withholding from the capital market all demands which could be deferred, the funding operations inaugurated at the beginning of the year for short-term credits of the Reich could be successfully carried on, with a reduction in the rate of interest. In order to avoid overloading the market, the funding operation was carried out gradually, as opportunity offered from time to time. The success in handling loan operations thus far would have been inconceivable without the recent unification of capital market policy. This unification began with the establishment in May 1933 of a commission, under the direction of the president of the Reichsbank, to supervise the money and capital market; in a short time it brought about the consolidation of municipal finances, made open-market operations by the Reichsbank possible, brought about reorganization of the banking and credit system and the stock exchanges, the law regulating stock exchange securities, reduction of interest rates, and a series of important individual measures; finally, during the past year, it increased the efficiency of the capital market to a degree which, in spite of all that remains to be done, will enable the market to fulfill its tasks with confidence.

**Gold and foreign exchange.**—The foreign exchange position unfortunately became no easier during the past year. The Reichsbank's holdings of gold, and foreign exchange eligible as note cover, continued to be wholly inadequate in amount, and were still further reduced toward the end of the year

<sup>1</sup> Mortgages revalued after the post-war inflation.

by payments for foodstuffs. In these circumstances no easing of foreign exchange control could be considered. Rather, the efforts of the authorities were directed, on the one hand, to further adjustment of the foreign exchange laws to the altered requirements and, on the other, to maintaining or expanding German exports—as the most important source of foreign exchange—in the face of trade restriction measures and the effects of currency depreciation abroad. Payments to foreign countries continued to be managed on the principle laid down in the New Plan, of delivering foreign exchange for imports and other purposes only in proportion to the amount of available foreign exchange. This procedure was made more severe through the second executory decree under the law of July 24, 1935 (Reichsgesetzblatt I, page 1046), on foreign exchange control, which requires the importer to obtain an authorization for foreign exchange in the case of certain designated commodities. By this means the last loophole for importing foreign goods without official sanction was closed, thus preventing any further increase in the volume of indebtedness arising from the uncontrolled purchase of commodities outside the clearing arrangements; such purchases had seriously disturbed the clearing arrangements and had constituted an undue burden on the available foreign exchange resources. To guard against the danger that domestic trade and industry might be deprived of supplies through the increasing export to foreign countries of vitally necessary commodities as a result of the international situation, the export of certain foodstuffs and industrial raw materials had to be prohibited.

Reorganization of the economic relations of Germany with foreign countries according to the principles of the New Plan was undertaken in September 1934 with the cooperation of the Reichsbank, because of the scarcity of foreign exchange. This proved to be of decisive importance for the economic development of Germany. Continued absence of control over the import of commodities would have resulted in an unendurable aggravation of the foreign exchange problem; instead, however, the management of imports has been undertaken with a view to their systematic limitation according to Germany's capacity to pay and the urgency of her need for the commodities to be imported. Only thus has it become possible in the year and a half during which the plan has been in

operation to assure the import of necessary commodities, and to protect German trade and industry against the disadvantages of Germany's position as a country which is lacking in raw materials. This success is the more remarkable because the delivery of foreign exchange for the purchase of raw materials has steadily increased both as a result of the business revival and of higher prices for foreign raw materials.

To an increasing extent payments to foreign countries on merchandise and capital account were effected within the framework of clearing agreements. As a result, the accumulating volume of freely disposable foreign exchange was sharply reduced. The opposition of the Reichsbank to restriction of trade through compulsory clearing arrangements was further strengthened in view of this development. Clearing operations are of advantage only in cases where an additional export of German commodities is guaranteed, and not where existing opportunities to acquire freely disposable foreign exchange are curtailed. In spite of serious objections, however, this form of payment must continue to be used, through force of circumstances, as an emergency trade expedient. The adaptations of clearing agreements to the requirements of foreign trade relations made it necessary to keep constantly in touch and to hold frequent negotiations with the foreign parties to the agreement. In addition to the existing clearing agreements, which were many times amended and improved, a number of new agreements were made. Of special importance among these is the German-Polish economic agreement of November 4, 1935 (Reichsgesetzblatt II, page 767), which adjusts reciprocal payments through a clearing arrangement in place of provisional settlements, as heretofore. An exception to the principal of clearing agreements was made in the German-Belgian convention of July 27, 1935 (Reichsanzeiger No. 175), for a new regulation of reciprocal trade. According to this convention and following the precedent of the well-known British agreement, payments between Germany and Belgium after August 1, 1935, were made in free foreign exchange, with the stipulation that a definite mutual trade quota should be established. A new agreement was concluded with trade representatives of the Soviet Union in April for additional German exports in the amount of 200,000,000 reichsmarks, payment to be made as heretofore, not through a clearing

operation, but by means of a credit in the amount named for a total period of about 5 years on the same terms as were previously employed in trading with the Soviet Union.

Restrictions on the transfer of funds abroad, which were introduced at the transfer conference of April-May 1934 in Berlin, had to be continued. The transfer agreement, arrived at in accordance with the principles laid down in the communiqué of the conference, and terminating on June 30, 1935, was extended on similar terms for another year to June 30, 1936, by announcement of the board of directors of the Reichsbank on June 22, 1935. Under the agreement, cash transfers continue to be banned except for that part of the payment operations which has been arranged for by a clearing or payment agreement, or through various arrangements other than the deposit of funds at the Conversion Office for German Foreign Debts. Payment of maturing interest obligations was made to an increasing extent through the issue of certificates of indebtedness of the Conversion Office. This method, however, is only a makeshift emergency measure; a definitive solution can not be expected from any such continued postponement, but only from a judicious reduction of interest obligations. By a further announcement of July 8, 1935 (Reichsanzeiger No. 137), the board of directors of the Reichsbank—representatives of the foreign creditors concurring—put into effect the provisions governing the allocation of loan amortization funds paid into the Conversion Office. Thus a comprehensive management of foreign loan amortization—which has been possible to only a limited extent since July 1, 1933—was set up in such a way that holders of debt certificates drawn for redemption could exchange them for debt certificates of the same issue or of another German loan. In this connection provisions were issued for handling sinking fund installments in the case of special debts. The service of the foreign loans of the Reich was continued within the framework of special agreements.

On October 15, 1935, the board of directors of the Reichsbank made a new announcement (Reichsanzeiger No. 243-245) regarding transactions in foreign currency; this superseded the previous regulation of November 15, 1934, and was better adapted to the practical requirements of foreign exchange operations. It also became necessary to limit the number of foreign exchange banks to those which had a clearing account at the Reichs-

bank, as a result of the broadening of the definition of credit institutions according to paragraph 1 of the German Credit Act of December 5, 1934 (for translation of the full text, see BULLETIN for January 1935, pp. 30-38). Necessary travel abroad for economic or official purposes was facilitated by the provision that delivery of foreign currency over and above the statutory limit of the equivalent value of 50 reichsmarks might be made upon presentation of emergency certificates which designated government offices are authorized to grant.

Quotations of free reichsmarks on foreign markets generally fluctuated around mint parity. In relation to the movements of other exchanges, especially those of the gold currency countries, an overvaluation of the reichsmark took place at times, so that its parity was considerably exceeded and the shipment of gold to Germany became profitable. In the second half of the year, however, the quotation declined sharply, showing that the embargo on the export of reichsmarks, issued in April 1934, was not enough to eliminate reichsmark notes from foreign trade to the extent required by the German foreign exchange position. By the third executory decree under the law of December 1, 1935 (Reichsgesetzblatt I, page 1408), for the management of foreign exchange, sending or bringing reichsmark notes from abroad into Germany, as well as receiving them, was forbidden except by special permission. This decree was passed because, on the one hand, German exports were being paid for in German bank notes illegally conveyed abroad in evasion of treaty agreements and in defiance of commercial usage; and because, on the other hand, in spite of all controls and prohibitions, property values in the form of reichsmark notes were continuing to be sent abroad.

**Standstill agreement.**—German Standstill obligations showed a further decline, especially as a result of repayments in registered marks, so that at the end of February 1936 there remained an amount of approximately 1,400,000,000 reichsmarks. Through the German credit agreement of 1936, which came into effect on March 1, 1936, the Standstill was extended for another year, until February 28, 1937. The existing lines of credit remain essentially unchanged. The authority of the Reichsbank to suspend a transfer of capital repayments was broadened. The former agreements for postponing the transfer of Gold Discount Bank pay-

ments and extending the time for making import remittances still hold good. The objections offered by the German representatives to the creditors' demands for larger interest payments were unanswerable by the creditors themselves, so that the previously recognized principle of a uniform rate of interest was maintained. Provisions as to the right of creditors to call in registered marks, and as to the use of registered marks for travelling expenses, were broadened.

The credit agreement for German Government debtors was prolonged without any considerable changes for another year to March 15, 1937.

**Banking reorganization.**—The reform of the banking system, initiated by the German Credit Act of December 5, 1934, was further advanced during the past year, with the Reichsbank cooperating. The rôle of the Reichsbank was, in particular, to perform the duties assigned to it on the Supervisory Board for Credit, as well as to condense and tabulate the greatly increased number of monthly and trial balance sheets of the banking institutions. Several supplementary provisions, which had become necessary as the law came to be practically applied, were added by the law of December 13, 1935 (Reichsgesetzblatt I, page 1456), for amending the German Credit law. Of particular importance, as the work of reorganization is still in process, was the provision extending for two years the authority of the Reich Commissioner to prohibit the continuance of enterprises; this authority would otherwise have expired at the end of 1935. Moreover, opportunities under the law for savings bank reorganization were left

open by the prolongation for another year, to December 31, 1936, of the powers granted to the State Governments in 1931. In the field of State banking, the Reich Minister of Economy was empowered by the Law for State Banks of October 18, 1935 (Reichsgesetzblatt I, page 1247), to take the measures necessary to give suitable form to the organization of the State banks. The efficiency of the German savings and credit system is promoted by the law of December 13, 1935 (Reichsgesetzblatt I, page 1457), on the dissolution of specialized savings institutions; the law prohibits the establishment of new institutions of this character and provides that those already in existence shall be liquidated with the cooperation of the State savings banks, since their continued existence can no longer be considered necessary even from the standpoint of providing credit.

**Private banks of issue.**—With the expiration on December 31, 1935, of the note issue privilege of the four private banks of issue, the unification of German central banking, which was begun in 1875, has been definitely completed. The decree of December 21, 1935 (Reichsanzeiger No. 298), of the Reich Minister of Economy regulates the calling in, withdrawal from circulation, and destruction of outstanding notes of these banks. The redemption of the notes will be effected in cooperation with the Reichsbank. The gold holdings of the four banks were taken over through purchase by the German Gold Discount Bank. Final disposition of this gold, which amounted to about 74,000,000 reichsmarks, has not yet been decided.

## BALANCE SHEET OF THE GERMAN REICHSBANK AS OF DEC. 31, 1935, AND DEC. 31, 1934

[In thousands of reichsmarks]

Assets	1935	1934	Liabilities	1935	1934
Gold, not under lien (gold bars, domestic and foreign coins):			Total bank note issue.....	9,899,588	9,753,456
In the cash offices of the bank.....	62,246	57,897	Credit balances of giro and current accounts.....	1,031,755	983,540
With foreign banks of issue.....	20,228	21,205	Non-interest bearing deposits.....	37	33
	82,475	79,102	Original capital.....	150,000	150,000
Cash:			Legal reserve fund (including transfers from net profits of the year).....	75,273	71,265
Reichsbank notes.....	5,612,685	5,851,206	Reserve for pension and unemployment fund.....	80,000	80,000
Subsidiary coin.....	152,233	162,164	Reserve for probable losses.....	241,962	241,962
Rentenbank notes.....	10,594	23,989	Reserves for:		
Notes of German private banks of issue.....	5,250	6,112	Printing of new notes.....	15,953	16,035
	5,780,762	6,043,471	New buildings.....	20,092	21,660
Credit balances in foreign currencies (of which the equivalent of 3,195,000 <sup>1</sup> reichsmarks was assigned as cover for the notes in circulation):	32,899	70,284		36,045	37,695
Foreign notes.....	2,029	3,998	Special reserve fund for future payments of dividends.....	40,261	40,254
Foreign bills and checks.....	142,353	34,444	Miscellaneous:		
Domestic bills and checks:			Interest on bills due in 1936.....	26,807	<sup>2</sup> 19,650
Treasury bills of the Reich.....	53,370	44,940	Dividends due but not yet paid.....	325	322
Other domestic bills and checks.....	4,356,359	3,986,354	Dollar Treasury notes of the Reich to be redeemed by the Reichsbank.....	150	153
Silver.....	43	68	Liabilities in foreign currencies.....	56	19,713
Loans against collateral (lombards), viz:			Unpaid claim of the German Government—contra account.....	70,082	70,082
Loans against gold and silver (sec. 21, 3, a, of the bank law).....	12	2,368	Payments due from the German clearing office to the Franco-German office.....		95,000
Loans against securities (sec. 21, 3 b, c, d, of the bank law).....	72,418	132,714	Other book debts.....	45,125	60,048
Loans against bills (sec. 21, 3 e, of the bank law).....	1,087	2,403		142,545	264,968
Loans against goods (sec. 21, 3 f, of the bank law).....	10,359	8,063	Net profits for the year less 10 percent assigned to the legal reserve.....	36,077	36,026
Loans against Treasury bills of the Reich (sec. 21, 3 g, of the bank law).....	280	141			
	84,157	145,689			
Securities eligible for note cover, purchased in virtue of sec. 21, 4 of the bank law.....	350,836	444,775			
Other securities owned.....	324,499	327,911			
Overdue and doubtful claims.....	6,370	16,580			
Land and buildings.....	30,000	30,000			
Claims resulting from the settlement with the Reich.....	95,971	94,775			
Miscellaneous:					
Bank notes no longer fit for circulation.....	1,737	1,642			
Postponed claim on the German Government in virtue of sec. 11, 4, of the law of Aug. 30, 1924, for the liquidation of Rentenbank notes in circulation.....	70,082	70,082			
Credit balances with postal check offices.....	12,713	11,723			
Investments for pension and unemployment fund.....	78,778	78,825			
Reichsmark claims on foreign correspondents.....	8,483	14,199			
Reichsmark claims on foreign correspondents (medium-term claims).....		21,342			
Revolving credit to the Reich.....	58,500	800			
Claims against the Reich for sinking-fund purchases.....	23,460	26,007			
Advances for new Reichsbank building, Berlin.....		8,362			
Foreign exchange authorized but not yet delivered.....	36,773	21,355			
Other claims.....	100,892	82,468			
	391,420	336,806			
Total assets.....	11,733,544	11,659,199	Total liabilities.....	11,733,544	11,659,199

<sup>1</sup> 609,000 reichsmarks on Dec. 31, 1934.<sup>2</sup> Interest on bills due in 1935.

## ANNUAL REPORT OF THE SWISS NATIONAL BANK

The annual report of the Swiss National Bank for the year ended December 31, 1935, was presented to the general meeting of shareholders on February 11, 1936, by the president of the bank, Dr. G. Bachmann. Sections of the report are given herewith:<sup>1</sup>

The world economic situation in 1935 showed much the same characteristics as in 1934; political tension, the tendency of Governments toward extreme nationalism, monetary uncertainty, and most of all, obstacles put in the way of international settlements by foreign exchange controls, continued to obstruct the revival of a more active movement of trade and of capital from country to country. Economic sanctions decreed by the League of Nations against Italy and made effective on November 18, 1935, created a new barrier to international trade. It is true that figures for world trade rose slightly, but rather as a result of higher prices than of a larger volume of operations. In some countries the economic position showed relative improvement as the result of a natural expansion in certain lines of business. The Italo-Ethiopian war, and the fears to which it gave rise, probably increased demands for war materials and thus stimulated trade here and there. In spite of higher production figures, the continuance of a great number of unemployed persons proved that the economic depression had not been overcome.

**Monetary stabilization.**—Monetary stabilization was a topic of frequent discussion during the year and made considerable progress from the practical point of view. In particular, the Bank for International Settlements and the International Chamber of Commerce took a strong position in favor of exchange stabilization. The importance of stability of exchange rates was recognized even by those who, up to the present time, have refused to link their currencies definitely to gold. England endeavored with considerable success to maintain the fluctuations of the pound between narrow limits by means of its Exchange Equalization Fund. The President of the United States made no use during the year of his power to reduce the gold value of the dollar still further. On more than one occasion banks of issue tried to prevent undue

exchange fluctuations by intervening in the exchange market.

In view of the obvious need for exchange stabilization, it would be desirable that Governments should cease at once to use monetary manipulation as a weapon of their economic policy. Stable rates of exchange are one of the conditions of recovery for international trade. In last analysis the primary function of the gold standard is to maintain exchange rates; above all, it regulates international economic relations and thereby influences the internal economic activity of each country. The gold standard in its function as international monetary standard is incompatible with a régime of autarchy. On the other hand, the experiences of recent years prove that the problem of monetary stabilization cannot be easily solved in conferences. The future will show at what level the rate of exchange of a country which has abandoned gold will find its equilibrium. The establishment of new parities can be nothing more than the legal confirmation of an accomplished fact, but the return of confidence so urgently needed for the whole of world economy will not come about until new parities shall be not merely provisional but final.

**The Swiss franc.**—In the history of the Swiss franc the year 1935 will certainly be numbered among the most eventful which the bank has ever known. During the first two months the National Bank suffered a loss of gold amounting to 100,000,000 francs as a result of huge sales of Swiss francs and investments in American dollars and French francs. A moderate degree of calmness had scarcely been reestablished when monetary difficulties took place in Belgium. Later, speculative attacks were launched against the Swiss franc. The resulting distrust of our currency was reflected especially in the withdrawals of foreign balances invested in Switzerland, in the sale of Swiss securities on the part of both foreign and Swiss holders, and in the conversion of balances into gold and foreign exchange and the flight into real values.

One of the strongest arguments used by speculators against the Swiss franc was furnished by the referendum on the crisis (a popular referendum to alleviate the crisis and its effects). Although the wording of the referendum made no direct mention of the monetary problem, many groups never-

<sup>1</sup> The report, available in French, contains in addition sections dealing with legislation, organization, personnel, international developments, clearing agreements, the Federal railways, etc., together with a number of tables showing the operations of the bank in detail.

theless linked the fate of the Swiss franc to that of the referendum. They called attention to the fact that maintenance of prices and wages, and the guarantee to all Swiss citizens of a decent standard of living, could not be realized without the expenditure of considerable sums which the Government would be called upon to furnish. Because of the position of the public finances, opponents of the referendum doubted that the necessary funds could be obtained without recourse to the printing press. In foreign countries especially, it was thought that in the voting on June 2 the Swiss people were to decide between maintenance and devaluation of the currency. The repercussions of the attack against the franc upon the general economic situation, and especially upon the money and capital markets, were not only severe but lasting.

From the beginning of the year up to the first of June the National Bank had to put 744,000,000 francs in gold and gold exchange at the disposal of the market. It is impossible to say in what proportion the gold lost by the National Bank was applied, respectively, to repayment of foreign balances and to conversion of Swiss balances into foreign exchange. It had been anticipated that the gold which had come into Switzerland during 1931 and 1932 would return abroad. Unfortunately the decline of the gold reserve during the year was not regarded with the same equanimity as its earlier increase; it was not even regarded with the same indifference as the larger decline of 760,000,000 francs which took place in 1933. In addition to paying out gold and foreign exchange, the National Bank adopted a number of defensive measures.

On May 3, 1935, the official discount rate was raised by  $\frac{1}{2}$  percent to  $2\frac{1}{2}$  percent, and the rate of advances against securities was raised from  $2\frac{1}{2}$  to  $3\frac{1}{2}$  percent. By this measure the National Bank gave notice that the situation of the money market, of the banks and of the central bank, had changed as a result of the transfer of capital abroad. But the advance of rates was intended chiefly to indicate the determination of the central bank to maintain the currency at par, and to provide a warning to those groups which were speculating in exchange and commodities to the detriment of the currency and the economic situation.

At the same time the board of directors of the National Bank, after consultation with

the Federal Department of Finance and Customs, addressed the following circular to all banks and savings institutions:

International speculation against the gold currencies, notably those of the small countries, has been acute for weeks. The success which this has had in Belgium has aggravated the pressure on Holland and Switzerland. These attacks could not have succeeded if they had not found support within the country against which they were directed. In Belgium it was the advocates of devaluation who finally brought about the depreciation of the belga. In Switzerland speculators in exchange and advocates of devaluation of our franc have also been active and have acted to the disadvantage of the entire population.

Therefore, the bank of issue finds itself compelled to refuse credits insofar as they are intended for speculative purposes. Business enterprises and individuals who, for the sake of safeguarding their own fortune, are hoarding gold or foreign exchange and commodities in quantities exceeding the normal needs of their trade, cannot expect discount accommodation or advances against their securities from the bank of issue.

The National Bank of Switzerland desires that the banks should agree to adopt a uniform line of conduct in granting credits to their customers. In the interest of maintaining a liquid position, it is important that banks should accordingly refuse to assist all speculative operations in any form whatever when they are directed against our currency. It is especially necessary to be on guard against foreign exchange operations which appear to be legitimate transactions effected for Swiss or for foreign account. The National Bank of Switzerland believes that the banks will cooperate with it to the same end, namely, to maintain the franc at its existing parity, and will therefore pursue a credit policy which shall be identical with its own.

On June 20, 1935, as a result of negotiations with representatives of banking groups, the National Bank and the banks concluded the following "Gentlemen's Agreement":

"1. The banks adhering to this convention will, as in the past, refrain on principle from participating in any monetary transactions of a speculative character and from making or furthering in any way such transactions for third parties.

"2. The banks will refrain from executing any operations in gold with the public and will not make any advances against gold as security either in Swiss francs or in foreign currencies. Arbitrage operations in gold with foreign countries and the sale of gold for normal needs of industry will continue to be free.

"3. The banks will not execute or assist any long-term exchange operation or any advance against the pledge of securities denominated in foreign currencies. Exceptions to this shall be long-term operations and advances which a thorough examination has shown to be economic and commercial, and in no way speculative, in character.

"4. The banks will examine all exchange operations submitted to them in order to eliminate so far as possible those which seem unsuitable.

"5. The banks will promptly inform the National Bank of Switzerland of any acts or movements prejudicial to the currency, which may come to their attention."

This arrangement is similar to those which banks of issue in other countries have taken in similar circumstances.

The bank refrained from passing any foreign exchange regulations because prohibition of the export of gold, and restrictions on buying and selling foreign exchange, are incompatible with the free functioning of the gold standard.

On June 2, 1935, with the rejection of the crisis referendum, speculation against the Swiss franc collapsed and a considerable easing of the tension soon took place. Gold flowed into Switzerland between July and October. In the closing weeks of the year the monetary crisis in France affected the Swiss currency without, however, causing any considerable losses of gold.

**Money market.**—Events of a monetary character during the early months of 1935 had an adverse effect on the Swiss money market. At the beginning of the year liquid funds in the money market were seeking investment in public securities and there was a demand for short-term investment facilities—especially through the issue of "rescriptions" [bills of public bodies such as the Federal, Cantonal, and municipal governments, and the Federal railway]—but after the devaluation of the belga, the situation was reversed. From the end of January to the end of May market funds with the bank of issue (demand liabilities) declined from 592,000,000 francs to 244,000,000 francs. The tightening of the money market, due to withdrawals of bank deposits, stiffened the private discount rate. It was no longer possible to discount below the official rate. In June the private discount rate stood at 3 percent. No easing of the situation on the money market took place until gold began to flow back into Switzerland. By the end of the year, liquid market funds with the bank of issue increased by 156,000,000 francs; the private discount rate declined to  $2\frac{3}{8}$  percent but rose again to  $2\frac{1}{2}$  percent in the closing weeks of the year.

During recent years demand for discount credit at the National Bank had been considerable, but during the monetary crisis early in 1935, the banks resorted to the credit facilities of the bank of issue. At the end of

June the amount of bills and bonds discounted by the National Bank rose to 108,000,000 francs as compared with an average of about 18,000,000 francs in the three preceding years. After the easing of the situation in June and July, discounts at the National Bank declined at a relatively rapid rate.

The withdrawal of funds invested in bank certificates and savings accounts, and the lack of eligible bills, led the banks to apply to the National Bank to a much greater extent for advances on collateral. The charge sometimes made that the bank of issue was reluctant to grant credit is unjustified. The National Bank increased the supply of money especially by granting lombard loans, discounting "rescriptions" and bills of the Confederation Loan Office and by the purchase of notes issued by that institution.

**Capital market.**—The changed situation was felt more positively on the Swiss capital market than on the money market. In order to lower interest rates further, an effort was made in the early months of the year to assist the capital market through cooperation of the money market. Unfortunately, the huge sales of Swiss Government securities, especially by foreign holders, soon checked the decline of interest rates. These sales brought about a sharp decline in security prices, which for a time brought the yield of these securities up to  $5\frac{1}{2}$  percent, a level which had not been reached since 1925. For several years Switzerland had benefited by moderate interest rates; it owed this advantage not only to the accumulation of capital in the country and to its financial strength, but also to the inflow of foreign funds. As a result of the decline and occasional stoppage in the inflow of these funds, and as a result of the outflow of capital and the difficulties which checked the repatriation of Swiss balances, rates of interest rose in Switzerland.

The reduced tension which followed the voting on the crisis referendum was reflected somewhat more slowly in the capital market than in the money market. Although gilt-edged securities increased in price and declined in yield, it was evident that recent events had had far-reaching consequences. The withdrawal of foreign balances from Switzerland, the sale of Swiss securities by foreign owners, and the investment of Swiss funds in foreign securities or their conversion into gold had deprived the market of a



considerable part of its liquid funds. Fears inspired by the international political situation and a lessened confidence in the soundness of Government finance, were reflected in the unsuccessful result of loan flotations and in talk of forced conversions. Moreover, after five years of crisis it is quite understandable that the accumulation of capital should have slowed down, and in many cases it was necessary to draw upon reserves.

The development of the situation in the capital market influenced the movement of rates of interest on certificates issued by the banks. A rise in interest rates was anticipated as early as the beginning of 1935. To prevent the advance in money rates from having too serious an effect on certificates and from causing rapid and unjustified advances in interest, the National Bank, acting under Article 10, paragraph 2 of the Banking Law, called a conference on June 13, 1935, of interested banking groups for an exchange of views on the problem of interest rates. The majority of the participants agreed with the opinion of the National Bank; they recognized that rates of interest fixed by the agreement of October 1933 between the Federal Department of Finance and Customs and the banks—that is, about  $3\frac{3}{4}$  percent for the Cantonal banks and 4 percent for the great banks and the local banks—should not be exceeded without good reason. As a result of the increasing yield of our gilt-edged securities, a great number of banks were faced with the impossibility of abiding by the clauses of that convention, especially because too few maturing certificates were being renewed and the public was investing less of its funds in certificates. Once again experience demonstrated that economic laws are stronger than all artificial measures. The rate of interest is itself subject to the law of supply and demand. The National Bank has never ceased to insist that no illusions should be cherished as to the effectiveness of legal regulation of the movement of interest rates. Up to the end of the year the bank, under Article 10, paragraph 1 of the Banking Law, was notified of and examined 91 increases in interest rates. At the end of the year 13 establishments again adopted lower rates.

Public opinion has seldom been so interested in the problem of interest rates as during the past year. Early in 1935 efforts were made to introduce new rate reductions. On this occasion the question was asked, to what extent the credit facilities of the bank of issue

could be made more accessible to commerce and industry by the creation of organizations similar to the agricultural cooperatives. What was then accomplished tended to prevent or at least to check the raising of rates. The National Bank participated actively in the study of the problem of interest rates. The bank wished most of all to facilitate the issue of loans—in other words, debt consolidation—by public corporations which were unable to cover their financial needs by levying new taxes. It was also a question of giving the banks an opportunity to obtain the renewal of their certificates without permitting an advance in the rate paid on these securities to bring about a rise in the mortgage rate. The problem of rates was also the subject of discussions in the Federal Chambers and in the parliaments of the Cantons. On September 18, 1935, the Federal Council stated its opinion that the best way to check a new advance of rates was the restoration of budget equilibrium by the public corporations.

During the year the question was raised whether Switzerland, following the example of other countries, might not relieve budget expenditures by undertaking a forced conversion of loans. Basing its action on a recent memorandum of the National Bank, the Federal Council took its stand against any such measure.

**Mortgage market.**—The mortgage market was especially affected by the course of events. As early as June and July there were indications of a slight advance of the mortgage rate. More serious, however, was the repudiation of mortgages. Certain groups of debtors did not hesitate to ask the intervention of the authorities and to demand that compulsory legal measures should be taken under the form of a moratorium. At the request of the Federal Department of Finance and Customs, the Swiss Union of real estate owners and landed proprietors undertook an inquiry into the extent of these repudiations; fortunately the inquiry did not confirm the prevailing reports regarding the situation in the mortgage market. Repudiations occurred chiefly in cases where building activity appeared to have been over-developed during the past few years. A conference attended by the Federal Department of Finance and Customs, the National Bank, and representatives of the interested groups was held at Zurich on October 31, 1935; it went on record in favor of measures of a private char-

acter and opposed official measures of protection. Further conversations between representatives of credit establishments and the various groups of banks resulted in the conclusion of a "Gentlemen's Agreement." The banks which adhered to this agreement declared themselves prepared in principle to take due account of the particular circumstances of each debtor before refusing mortgage credits and to observe in general the greatest caution in refusing credits in order to restore quiet to the mortgage market; they appointed the fiduciary commissions of the Cantons as tribunals of conciliation between mortgage creditors and debtors and assured the commissions of support in the accomplishment of the task with which they were entrusted. All mortgage debtors may appeal to the fiduciary commissions, even if the creditor is not a party to the "Gentlemen's Agreement."

One of the reasons, and by no means the least, for the difficulties which prevailed in the mortgage market was the custom followed hitherto of supporting it with the aid of the short-term money market. The need of converting these short-term funds into long-term mortgage bonds (*lettres de gage*) became increasingly apparent. If the suggestions made by the National Bank as long ago as 1910 in a report to the Federal Council had been adopted earlier, the mortgage market would today have been in a far less unfavorable position.

The National Bank asked how it could cooperate to assist mortgage financing. As there could be no question of coming directly to the bank of issue to finance the mortgage market, the only method of resort to the bank was to make application for a brief period for credit from the Confederation Loan Office; but in order that this institution might not be compelled to obtain its funds exclusively from the National Bank, it was authorized to float interest-bearing securities on the market; thus far it has not made use of this authorization.

The economic depression, increasing difficulties in settlement of payments abroad, and especially the withdrawal of funds, created grave anxieties for the Swiss banks. Under articles 25 and following of the Banking Law, certain banks were given the privilege of extending their maturities or obtaining a moratorium.

**Federal finance.**—During the year the Federal Council and the Federal Chambers took decisive measures to reform the Federal budget. During the summer the Federal Council raised the tariff on sugar and on fuels for motor cars. On November 22, 1935, the Council submitted to the Federal Assembly a message and the draft of a Federal decree urging new emergency measures for restoration of budget equilibrium in 1936 and 1937. In presenting this twofold program the Federal Council indicated its firm determination to restore balance to the budgets of the Confederation and the Federal railways, both by creating new revenues and by reducing expenditures. The Council of the Cantons and the Commission of the National Council approved this program and made only a few amendments. The discussion of the draft of the decree by the National Council will take place in January 1936.

**Economic situation.**—During the year signs of recovery were manifest in the economic situation of Switzerland; but unfortunately there were also certain signs of deterioration. The trade balance showed a deficit of 461,000,000 francs in 1935, which was 129,000,000 francs less than the year before. The value of exports declined slightly; so that the improvement in the trade balance was entirely the result of the contraction of imports. The sharp decline of imports of manufactured goods reflected the reduced purchasing power of the Swiss population. Certain industries, watch making, for example, were able to show a slight improvement. Others, such as the chemical industry, succeeded in maintaining a relatively favorable level of business, though in many cases not without difficulty. The volume of exports reflected a certain increase in employment, but the prices left much to be desired. The tourist business showed improvement in some parts of the country. The Government, however, continued to assist the hotel industry, partly by grants of money and partly through restriction of hotel building.

**Price control.**—On March 18, 1935, the Federal Council submitted to the Federal Assembly a message accompanied by a draft of a Federal decree regarding price control. This draft proposed to give legal status to the bureau charged with control of prices, which has been in existence since December 1931 as part of the Federal Department of Public Economy. The task of organizing this

bureau and defining its functions was to be given to the Federal Council, which was also to be authorized to pass price regulations. When the National Council adopted this draft, with several amendments, the tariff commission of the Council of the Cantons raised some objections. As a result the Federal Council abandoned the plan, hoping that its general plenary powers would furnish the legal basis necessary for its interventions. In the message of November 12, 1935, on special economic measures, the Federal Council expressly declared that it did not intend to pass general price regulations, but that it hoped to be able to check abuses. The measures of economic protection which the Government applied at the frontier resulted in strengthening prices up to a certain point. It happened sometimes that certain persons tried to exploit this protection in order to keep prices up. In cases of this kind, the Government had to intervene, to fix prices when necessary, and even to apply penalties. In the course of the discussion of the draft of the decree by the commission of the Council of the Cantons, it appeared that there was objection to giving the Federal Council plenary powers in economic matters. The commission decided to postpone the question of plenary powers until the fate of the finance program was settled.

**Economic adjustment.**—In 1935 the problem of economic adjustment was the subject of many heated discussions. Confronted with groups of people demanding a reduction of prices, the opponents of such measures took a stand against them. Economic groups, associations of employers and employees sent to the Federal Council requests for or against economic adjustment. In its message of March 18, 1935, the Federal Council called attention to the fact that it had never been in favor of a general reduction of prices brought about by the Government and applying without discrimination to prices and wages

already reduced; it declared also that it had never adopted any program for price reduction sponsored by groups of interested parties. In its message of November 13, 1935, it pointed out the danger which a rigid and general price reduction would present; but it likewise insisted that we must gradually adapt our conditions of living to those of world economy. This is in fact the chief problem for Switzerland. Because of its economic structure and the composition of its population, our country is compelled to import and export commodities. But even if foreign countries were disposed to buy Swiss products and to pay for them, Switzerland could not develop her exports to a sufficient extent unless lower costs of production enabled her to meet competition on world markets. There are undoubtedly official measures of protection and support (limitation of imports, fixing quotas, prohibitions of imports, raising tariff rates, and clearing agreements for foreign exchange) which tend to make the price structure in Switzerland somewhat rigid. Furthermore, costs of production in private enterprises have become less and less easy of adjustment as a result of the intrusion of politics into the regulation of wages, and the putting into force of tariffs through conventions between cartels, trusts, and other monopoly corporations. In practice it is impossible to proceed to a uniform lowering of prices and wages, but it is nevertheless imperative that their movement—and especially the development of interest rates, of house rents, and of farm rents—should become more elastic; for without a decline in the cost of living, Swiss products will never find foreign markets to the necessary extent. The transformation of industries and their orientation toward the domestic market have their limits. Switzerland is poor in raw materials and cannot exist under an economic régime which is concentrated on the domestic market.

## BALANCE SHEET OF THE SWISS NATIONAL BANK AS OF DEC. 31, 1935, AND DEC. 31, 1934

[In thousands of Swiss francs]

Assets	1935	1934	Liabilities	1935	1934
Swiss gold coin.....	256, 294	235, 344	Notes in circulation.....	1, 366, 274	1, 440, 272
Foreign gold coin.....	243, 672	251, 669	Giro accounts.....	357, 905	539, 407
Gold bars.....	670, 655	1, 247, 788	Federal accounts.....	7, 629	39, 612
Total gold in vault.....	1, 170, 620	1, 734, 801	Other deposits.....	24, 838	45, 864
Gold earmarked abroad.....	218, 187	174, 991	Foreign clearing accounts.....	16, 433	5, 600
Total gold.....	1, 388, 807	1, 909, 792	Drafts and checks in circulation.....	1, 222	928
Other cash items.....	4, 265	5, 283	Rediscunts.....	839	61
Foreign exchange on gold standard countries.....	7, 099	7, 070	Capital.....	50, 000	50, 000
Foreign exchange other than gold exchange.....	1, 206	438	Surplus.....	12, 000	11, 500
Swiss portfolio:			Net profits.....	5, 253	5, 253
Swiss bills.....	25, 281	13, 413	Dividends unpaid.....	12	11
Rescriptions.....	114, 552	3, 984	Reserve for uninsured risks.....	1, 000	1, 000
Other discounts.....	12, 644	8, 861	Reserve for printing bank notes.....	1, 000	1, 000
	152, 477	26, 257	Miscellaneous liabilities.....	43, 030	38, 777
Securities of the Loan Office of the Swiss Con- federation.....	85, 535	5, 922			
Advances on security:					
On call at 10 days' notice.....	139, 189	114, 958			
Other.....	3, 003	3, 027			
	142, 193	117, 985			
Government securities.....	44, 887	52, 486			
Due from postal check offices.....	1, 189	1, 459			
Due from Swiss correspondents.....	26, 655	19, 244			
Items for collection.....	1, 332	1, 043			
Coupons.....	732	537			
Interest accrued on securities.....	313	400			
Unpaid capital.....	25, 000	25, 000			
Bank premises.....	3, 000	3, 000			
Furniture and fixtures.....	1	1			
Miscellaneous assets.....	2, 746	3, 270			
Total assets.....	1, 887, 435	2, 179, 186	Total liabilities.....	1, 887, 435	2, 179, 186

1 Carried at 1 franc.

**NATIONAL SUMMARY OF BUSINESS CONDITIONS**

[Compiled April 23 and released for publication April 25]

Production and employment at factories increased from February to March, while output of minerals declined. There was considerable expansion in retail trade.

**Production and employment.**—The Board's combined index of industrial production, which includes both manufacturing and mining and makes allowance for seasonal changes, remained unchanged in March at the February figure of 94 percent of the 1923-1925 average. Production of automobiles rose sharply in March to a total of 425,000 passenger cars and trucks and continued to increase during April. There was a seasonal increase in output of steel in March, followed in the first three weeks of April by a rapid rise in activity. Estimates of the rate of production in that period averaged around 67 percent of capacity as compared with the rate of 59 percent reported for March. Production of cement and lumber increased more than seasonally from February to March, and activity at meat-packing establishments and at silk mills also increased, although a decline is usual in these industries at this time of the year. There was little change in output at cotton textile mills, while at woolen mills activity decreased by more than the usual amount. Production of anthracite and bituminous coal showed a substantial reduction from the relatively high level of February, and this decrease accounted for the decline in total output at mines.

Factory employment increased by more than the usual seasonal amount from the middle of February to the middle of March, and pay rolls showed a larger increase. Employment increased in the machinery industries, at sawmills, and at establishments producing wearing apparel. There was a decrease in the number of workers at plants producing rubber tires and tubes, where a strike was in progress in the middle of March. At automobile factories the number employed declined slightly, while pay rolls showed a considerable increase.

The value of construction contracts awarded, according to figures of the F. W. Dodge Corporation, showed a seasonal increase from February to March. Awards for residential building increased seasonally, and contracts for other private construction advanced to the highest point since 1931. Value

of awards for publicly-owned projects continued considerably smaller than in December and January, when the dollar volume of such contracts was relatively high.

**Distribution.**—Retail trade, which had been reduced in January and February by unusually severe weather, increased considerably in March. Sales at department and variety stores and by mail-order houses serving rural areas showed a more than seasonal increase. The number of new automobiles sold was also larger than in February.

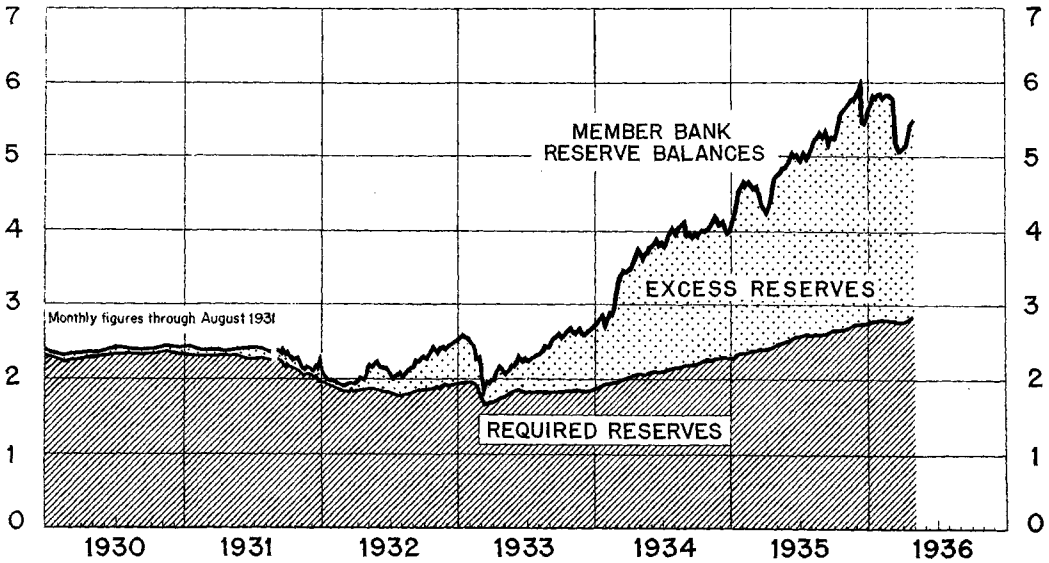
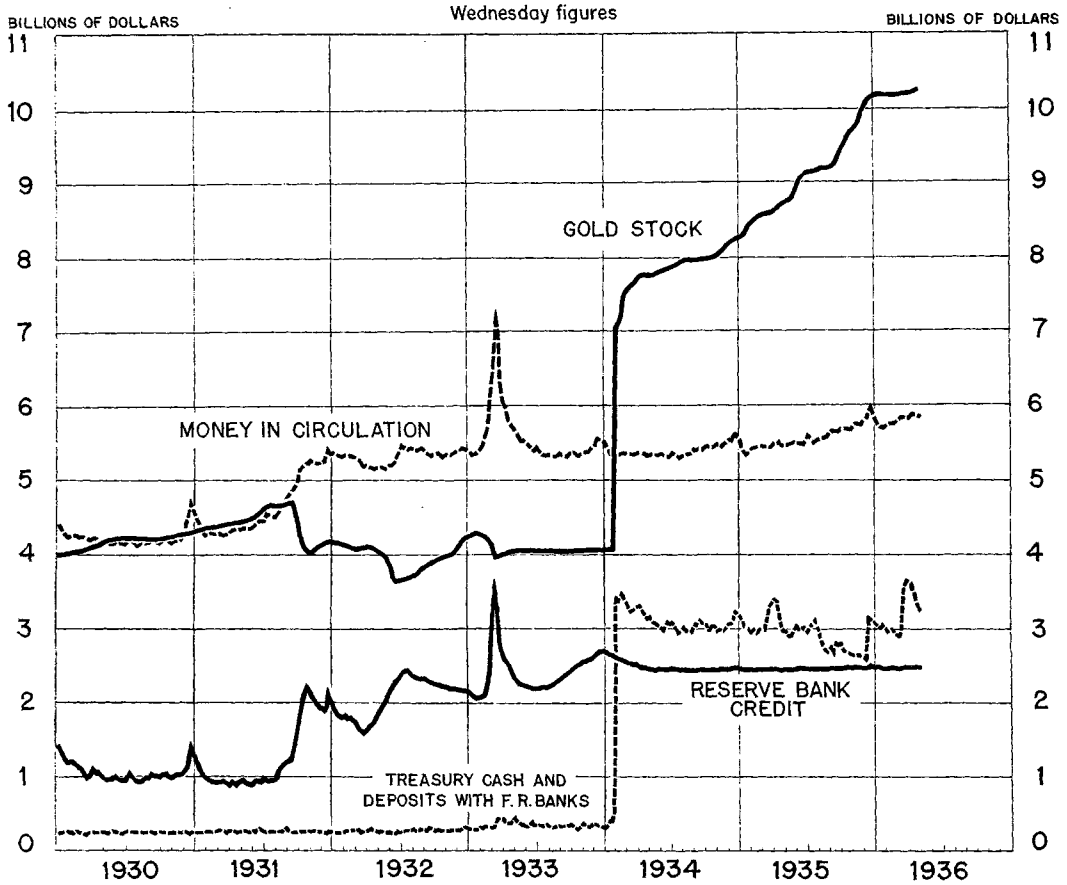
Freight-car loadings of most classes of commodities increased from February to March by more than the usual seasonal amount. Total loadings declined somewhat from the relatively high level of the three preceding months, however, reflecting a sharp reduction in shipments of coal.

**Commodity prices.**—The general level of wholesale commodity prices, which had declined somewhat between the third week of February and the middle of March, showed relatively little change in the following four weeks. Retail prices of foods declined during March.

**Bank credit.**—Excess reserves of member banks, after declining sharply in the last half of March, increased by about \$300,000,000 in the first three weeks of April to a total of \$2,640,000,000. This increase, like the preceding decline, was due chiefly to operations of the Treasury. After the middle of March Treasury balances at the Federal Reserve banks were built up through the collection of taxes and receipts from the sale of new securities, and in April these balances were drawn upon to meet expenditures.

Partly as a result of these expenditures, deposits at reporting member banks in leading cities, which had declined in March, increased in the first half of April, when total loans and investments of these banks also increased. From February 26 to April 15 total loans and investments of reporting member banks showed an increase of about \$800,000,000, reflecting increases of \$380,000,000 in investments, of \$180,000,000 in loans to brokers and dealers in securities, and of \$240,000,000 in so-called "other" loans, which include loans for commercial, industrial, and agricultural purposes.

# MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for April 29. See table on page 353.

**MEMBER BANK RESERVES AND RESERVE BANK CREDIT**  
**MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS**  
**WEDNESDAY FIGURES**  
 [In millions of dollars]

Date (Wednesday)	Reserve bank credit outstanding					Money gold stock	Treasury and national-bank currency	Money in circulation	Treasury cash and deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Bills dis-counted	Bills bought	U. S. Gov-ernment securi-ties	Other Reserve bank credit	Total							Total	Excess (esti-mated)
1935-Apr. 3	6	5	2,431	19	2,462	8,568	2,548	5,497	3,404	230	253	4,193	1,821
Apr. 10	6	5	2,430	21	2,463	8,614	2,549	5,487	3,376	224	253	4,287	1,907
Apr. 17	7	5	2,431	27	2,470	8,672	2,549	5,512	3,149	271	257	4,501	2,095
Apr. 24	7	5	2,430	10	2,452	8,701	2,550	5,459	2,978	288	258	4,719	2,264
May 1	6	5	2,430	21	2,463	8,721	2,543	5,489	2,978	276	263	4,721	2,252
May 8	6	5	2,430	25	2,466	8,728	2,536	5,496	2,938	277	261	4,758	2,304
May 15	7	5	2,430	32	2,473	8,737	2,534	5,494	2,901	267	259	4,822	2,350
May 22	7	5	2,430	18	2,459	8,762	2,531	5,481	2,906	285	259	4,821	2,328
May 29	8	5	2,430	24	2,467	8,835	2,526	5,511	2,970	262	258	4,827	2,322
June 5	8	5	2,430	32	2,475	8,916	2,521	5,514	3,030	196	257	4,914	2,400
June 12	8	5	2,430	29	2,472	9,016	2,514	5,493	2,988	214	258	5,049	2,521
June 19	7	5	2,430	40	2,482	9,089	2,510	5,498	3,023	301	264	4,996	2,445
June 26	7	5	2,430	30	2,472	9,109	2,508	5,498	2,991	306	263	5,029	2,471
July 3	8	5	2,431	24	2,468	9,119	2,504	5,619	3,002	312	258	4,900	2,320
July 10	7	5	2,430	31	2,473	9,123	2,503	5,551	2,932	302	263	5,052	2,456
July 17	7	5	2,430	30	2,472	9,127	2,501	5,530	3,086	302	258	4,924	2,340
July 24	6	5	2,430	19	2,460	9,135	2,503	5,496	3,134	265	258	4,945	2,335
July 31	7	5	2,430	23	2,465	9,144	2,510	5,518	2,991	253	257	5,100	2,513
Aug. 7	6	5	2,430	34	2,476	9,158	2,477	5,550	2,932	253	261	5,115	2,547
Aug. 14	6	5	2,430	36	2,477	9,184	2,437	5,558	2,775	251	259	5,254	2,667
Aug. 21	7	5	2,430	26	2,468	9,189	2,421	5,574	2,722	230	260	5,291	2,682
Aug. 28	9	5	2,430	26	2,471	9,197	2,408	5,573	2,683	213	260	5,346	2,749
Sept. 4	11	5	2,430	25	2,472	9,209	2,395	5,650	2,746	193	259	5,228	2,643
Sept. 11	11	5	2,430	34	2,479	9,219	2,391	5,638	2,629	186	248	5,388	2,790
Sept. 18	10	5	2,430	27	2,472	9,240	2,390	5,632	2,839	244	250	5,136	2,527
Sept. 25	10	5	2,430	29	2,474	9,297	2,382	6,626	2,778	262	250	5,236	2,592
Oct. 2	10	5	2,430	24	2,470	9,414	2,399	5,688	2,814	306	251	5,224	2,569
Oct. 9	10	5	2,430	34	2,478	9,463	2,396	5,698	2,747	313	250	5,330	2,694
Oct. 16	9	5	2,430	52	2,496	9,584	2,404	5,696	2,693	307	254	5,534	2,878
Oct. 23	7	5	2,430	31	2,472	9,629	2,397	5,684	2,694	292	254	5,575	2,900
Oct. 30	6	5	2,430	33	2,474	9,686	2,401	5,686	2,665	296	260	5,653	2,981
Nov. 6	7	5	2,430	21	2,462	9,714	2,401	5,754	2,655	236	260	5,671	2,993
Nov. 13	9	5	2,430	49	2,492	9,747	2,399	5,746	2,641	249	257	5,746	3,052
Nov. 20	5	5	2,430	31	2,471	9,804	2,409	5,739	2,648	262	253	5,782	3,069
Nov. 27	6	5	2,430	32	2,472	9,874	2,421	5,820	2,625	282	252	5,789	3,051
Dec. 4	5	5	2,430	29	2,470	10,009	2,442	5,843	2,626	283	262	5,905	3,173
Dec. 11	6	5	2,430	33	2,474	10,068	2,447	5,841	2,558	280	270	6,040	3,304
Dec. 18	7	5	2,430	41	2,483	10,098	2,458	5,902	3,161	281	258	5,437	2,706
Dec. 24	7	5	2,431	81	2,523	10,115	2,464	5,991	3,156	266	259	5,429	2,693
Dec. 31	5	5	2,431	45	2,486	10,125	2,476	5,882	3,110	255	253	5,587	2,844
1936-Jan. 8	5	5	2,430	35	2,476	10,144	2,476	5,783	3,049	265	253	5,745	3,002
Jan. 15	5	5	2,430	45	2,485	10,158	2,492	5,722	3,018	284	253	5,859	3,095
Jan. 22	6	5	2,430	36	2,477	10,172	2,498	5,704	3,093	296	253	5,802	3,030
Jan. 29	7	5	2,430	28	2,470	10,179	2,492	5,693	3,031	301	254	5,863	3,087
Feb. 5	10	5	2,430	44	2,489	10,168	2,491	5,742	2,958	324	255	5,869	3,089
Feb. 12	8	5	2,430	65	2,508	10,155	2,496	5,763	2,993	364	254	5,784	3,007
Feb. 19	7	5	2,430	64	2,505	10,160	2,490	5,771	2,979	327	255	5,832	3,045
Feb. 26	7	5	2,430	33	2,475	10,163	2,502	5,775	2,949	323	254	5,839	3,062
Mar. 4	6	5	2,431	34	2,475	10,167	2,506	5,848	2,898	321	269	5,813	3,043
Mar. 11	5	5	2,430	33	2,473	10,170	2,503	5,840	2,909	337	274	5,786	3,008
Mar. 18	6	5	2,430	44	2,485	10,173	2,503	5,841	3,587	328	261	5,144	2,388
Mar. 25	6	5	2,430	45	2,485	10,177	2,502	5,837	3,667	340	261	5,059	2,315
Apr. 1	7	5	2,430	34	2,477	10,185	2,504	5,884	3,614	331	259	5,077	2,338
Apr. 8	6	5	2,430	38	2,479	10,190	2,505	5,906	3,502	346	258	5,161	2,384
Apr. 15	6	5	2,430	35	2,477	10,200	2,502	5,877	3,374	335	260	5,333	2,548
Apr. 22	5	5	2,430	35	2,475	10,209	2,501	5,860	3,269	355	260	5,442	2,640
Apr. 29	5	5	2,430	32	2,472	10,221	2,501	5,859	3,208	362	259	5,506	2,686

NOTE.—For description of figures in this table and discussion of their significance, see BULLETIN for July 1935, pp. 419-429. Reprints of articles, together with all available back figures, may be obtained upon request from Division of Research and Statistics. Back figures are also shown in Annual Report for 1934 (table 4) and for excess reserves in BULLETIN for August 1935, pp. 499-500.

**MEMBER BANK RESERVES, RESERVE BANK CREDIT, AND RELATED ITEMS**  
**END OF MONTH FIGURES**

[In millions of dollars]

End of month	Reserve bank credit outstanding					Monetary gold stock	Treasury and national bank currency	Money in circulation	Treasury cash and deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Bills discounted	Bills bought	U. S. Government securities	Other Reserve bank credit	Total							Total	Excess (estimated)
1934—November.....	11	6	2,430	6	2,453	8,132	2,468	5,549	3,022	161	239	4,081	1,801
December.....	7	6	2,430	20	2,463	8,238	2,511	5,536	3,150	189	241	4,096	1,814
1935—January.....	7	6	2,430	19	2,461	8,391	2,495	5,380	2,991	191	243	4,543	2,206
February.....	6	6	2,430	23	2,465	8,527	2,519	5,467	3,004	207	246	4,587	2,199
March.....	8	5	2,437	21	2,471	8,567	2,540	5,493	3,358	226	253	4,247	1,846
April.....	6	5	2,430	27	2,468	8,710	2,544	5,478	2,996	271	263	4,715	2,253
May.....	8	5	2,430	26	2,469	8,858	2,525	5,540	2,969	254	257	4,832	2,318
June.....	6	5	2,433	37	2,480	9,116	2,506	5,568	2,958	325	261	4,979	2,414
July.....	7	5	2,430	23	2,465	9,144	2,510	5,518	2,991	253	257	5,100	2,513
August.....	11	5	2,432	37	2,485	9,203	2,398	5,629	2,694	198	260	5,305	2,708
September.....	10	5	2,430	32	2,477	9,368	2,386	5,683	2,740	304	250	5,254	2,600
October.....	6	5	2,430	40	2,482	9,693	2,400	5,713	2,657	299	258	5,648	2,970
November.....	6	5	2,430	39	2,480	9,920	2,438	5,846	2,619	284	253	5,835	3,100
December.....	5	5	2,431	45	2,486	10,125	2,476	5,882	3,110	255	253	5,587	2,844
1936—January.....	9	5	2,430	35	2,479	10,182	2,493	5,737	3,001	304	253	5,860	3,084
February.....	7	5	2,430	40	2,482	10,167	2,499	5,846	2,937	327	254	5,784	2,986
March.....	8	5	2,430	31	2,474	10,184	2,504	5,877	3,607	332	259	5,087	2,305
April.....	5	5	2,430	34	2,475	10,225	2,499	5,886	3,213	356	259	5,486	2,664

▷ Preliminary.

Back figures.—See Annual Report for 1934 (table 5), and for excess reserves see BULLETIN for August 1935, pp. 499-500. See also note on p. 353 of this BULLETIN.

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

**AVERAGES OF DAILY FIGURES**

[In millions of dollars]

Year or month	Reserve bank credit outstanding					Monetary gold stock	Treasury and national bank currency	Money in circulation	Treasury cash and deposits with Federal Reserve banks	Non-member deposits	Other Federal Reserve accounts	Member bank reserve balances	
	Bills discounted	Bills bought	U. S. Government securities	Other Reserve bank credit	Total							Total	Excess
1929—Average.....	952	241	208	59	1,459	3,996	2,015	4,476	229	30	376	2,358	43
1930—Average.....	272	213	564	38	1,087	4,173	2,025	4,245	239	28	393	2,379	55
1931—Average.....	327	245	669	33	1,274	4,417	2,025	4,672	251	97	373	2,323	89
1932—Average.....	521	71	1,461	24	2,077	3,952	2,096	5,328	275	56	351	2,114	256
1933—Average.....	283	83	2,052	11	2,429	4,059	2,271	5,576	343	147	350	2,343	528
1934—Average.....	36	25	2,432	10	2,502	7,512	2,381	5,403	2,879	185	253	3,676	1,564
1935—Average.....	7	5	2,431	32	2,475	9,059	2,478	5,585	2,919	252	255	5,001	2,469
1934—November.....	18	6	2,430	12	2,466	8,047	2,455	5,494	2,970	165	238	4,100	1,834
December.....	10	6	2,430	26	2,472	8,191	2,494	5,577	3,120	181	242	4,037	1,748
1935—January.....	8	6	2,430	21	2,465	8,284	2,504	5,411	3,053	194	242	4,355	2,035
February.....	6	6	2,430	20	2,462	8,465	2,513	5,439	2,965	189	246	4,601	2,237
March.....	7	5	2,431	18	2,461	8,552	2,526	5,477	3,122	236	250	4,462	2,065
April.....	6	5	2,431	29	2,471	8,641	2,548	5,500	3,209	258	256	4,436	2,026
May.....	7	5	2,434	30	2,476	8,755	2,534	5,507	2,942	278	259	4,778	2,297
June.....	8	5	2,431	36	2,479	9,025	2,513	5,522	2,989	286	261	4,979	2,438
July.....	7	5	2,430	30	2,473	9,128	2,504	5,550	3,032	293	259	4,970	2,385
August.....	7	5	2,431	33	2,476	9,180	2,441	5,576	2,795	233	261	5,232	2,636
September.....	10	5	2,430	35	2,480	9,246	2,389	5,651	2,734	236	252	5,243	2,628
October.....	8	5	2,430	39	2,482	9,545	2,398	5,704	2,693	307	253	5,469	2,820
November.....	7	5	2,430	40	2,482	9,777	2,410	5,770	2,630	256	256	5,757	3,061
December.....	6	5	2,430	53	2,494	10,072	2,454	5,897	2,869	276	263	5,716	2,983
1936—January.....	6	5	2,430	43	2,484	10,158	2,486	5,757	3,058	280	253	5,780	3,033
February.....	8	5	2,430	50	2,493	10,163	2,495	5,779	2,981	329	255	5,808	3,038
March.....	6	5	2,430	43	2,484	10,172	2,502	5,857	3,278	336	266	5,420	2,653
April.....	6	5	2,430	40	2,480	10,202	2,503	5,892	3,384	348	259	5,300	2,519

▷ Preliminary.

Back figures.—See Annual Report for 1934 (table 2) and for excess reserves see BULLETIN for August 1935, pp. 499-500. See also note on p. 353 of this BULLETIN.



**ASSETS AND LIABILITIES OF FEDERAL RESERVE BANKS IN DETAIL; ALSO FEDERAL RESERVE  
NOTE STATEMENT**

[In thousands of dollars]

	Apr. 30, 1936	Mar. 31, 1936	Apr. 30, 1935
<b>ASSETS</b>			
Gold certificates on hand and due from U. S. Treasury.....	7,703,835	7,665,346	5,748,844
Redemption fund—Federal Reserve notes.....	12,877	14,865	20,520
Other cash.....	332,496	347,090	244,137
Total reserves.....	8,049,208	8,027,301	6,013,501
Bills discounted:			
For member banks.....	5,474	7,654	5,678
For nonmember banks, etc.....	10	359	144
Total bills discounted.....	5,484	8,013	5,822
Bills bought: Payable in foreign currencies.....	4,684	4,674	4,696
Industrial advances.....	30,346	30,409	26,309
U. S. Government securities: Bought outright.....	2,430,239	2,430,250	2,430,215
Other Reserve bank credit:			
Other securities.....	181	181	.....
Due from foreign banks.....	631	650	702
Reserve bank float (uncollected items in excess of deferred availability items).....	3,518	1,294	27
Total Reserve bank credit outstanding.....	2,475,083	2,473,883	2,467,771
Federal Reserve notes of other Reserve banks.....	21,089	18,811	18,150
Uncollected items not included in float.....	552,035	522,104	506,434
Bank premises.....	48,031	47,885	49,617
All other assets.....	38,509	36,811	40,205
Total assests.....	11,183,955	11,126,795	9,095,678
<b>LIABILITIES</b>			
Federal Reserve notes:			
Held by other Federal Reserve banks.....	21,089	18,811	18,150
Outside Federal Reserve banks.....	3,741,017	3,744,947	3,134,629
Total notes in circulation.....	3,762,106	3,763,758	3,152,779
Deposits:			
Member bank—reserve account.....	5,485,655	5,087,086	4,714,787
U. S. Treasurer—general account.....	682,139	1,077,494	98,360
Foreign bank.....	80,635	62,694	15,252
Other deposits.....	275,262	269,477	255,419
Total deposits.....	6,523,691	6,496,751	5,083,818
Deferred availability items.....	552,035	522,104	506,434
Capital paid in.....	130,659	130,723	146,662
Surplus (sec. 7).....	145,501	145,501	144,893
Surplus (sec. 13b).....	26,513	26,513	19,209
Reserve for contingencies.....	34,109	34,105	30,807
All other liabilities.....	9,341	7,340	11,076
Total liabilities.....	11,183,955	11,126,795	9,095,678
Contingent liability on bills purchased for foreign correspondents.....	.....	.....	20
Commitments to make industrial advances.....	25,568	25,084	16,929
<b>FEDERAL RESERVE NOTE STATEMENT</b>			
Notes issued to Federal Reserve banks by Federal Reserve agents.....	4,015,343	4,019,380	3,425,781
Collateral held by agents as security for notes issued to banks:			
Gold certificates on hand and due from U. S. Treasury.....	4,029,903	3,987,843	3,285,979
Eligible paper.....	4,087	6,155	4,110
U. S. Government securities.....	57,000	69,000	226,100
Total collateral.....	4,090,990	4,062,998	3,516,189

<sup>1</sup> Deferred availability items in excess of uncollected items.

## KINDS OF MONEY IN CIRCULATION

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

End of month	Total	Gold certificates	Stand-ard silver dollars	Silver certificates	Treas-ury notes of 1890	Subsidi-ary silver	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1934—October.....	5,453	136	31	510	1	288	123	273	3,124	112	856
November.....	5,549	133	32	558	1	291	124	273	3,176	107	853
December.....	5,536	130	32	592	1	294	125	265	3,176	101	820
1935—January.....	5,380	127	31	580	1	287	123	259	3,048	97	827
February.....	5,467	126	31	599	1	289	123	263	3,119	94	823
March.....	5,493	123	31	623	1	290	123	264	3,135	92	810
April.....	5,478	121	32	653	1	294	124	268	3,120	88	778
May.....	5,540	119	32	695	1	296	125	281	3,159	85	747
June.....	5,568	117	32	701	1	297	125	285	3,223	81	704
July.....	5,518	115	32	702	1	298	125	280	3,232	78	654
August.....	5,629	114	33	739	1	298	126	283	3,362	75	596
September.....	5,683	112	33	756	1	302	127	286	3,439	73	553
October.....	5,713	111	33	773	1	306	128	281	3,495	70	514
November.....	5,846	110	34	812	1	309	130	284	3,612	68	487
December.....	5,882	109	34	828	1	312	131	275	3,667	66	458
1936—January.....	5,737	107	33	809	1	303	129	259	3,598	63	436
February.....	5,846	106	34	841	1	304	129	254	3,696	60	421
March.....	5,877	104	34	864	1	307	131	245	3,727	58	406
April p.....	5,886	103	34	886	1	308	132	250	3,725	56	391

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NOTE.— For figures of paper currency of each denomination in circulation see p. 392.

Back figures.—See Annual Report for 1934 (table 49).

## ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[In millions of dollars]

Year or month	Gold stock at end of year or month	Increase in gold stock	Net gold import	Net release from earmark <sup>1</sup>	Other factors <sup>2</sup>
1932.....	4,226	52.9	-446.2	457.5	41.6
1933.....	4,036	-190.4	-173.5	-58.0	41.1
1934.....	8,238	4,202.5	1,133.9	82.6	2,986.1
1935—January.....	8,391	153.3	149.4	1.1	2.8
February.....	8,527	135.3	122.8	-.2	12.3
March.....	8,567	40.4	13.0	-.7	28.1
April.....	8,710	143.4	148.6	-2.3	-2.9
May.....	8,858	148.1	140.0	-1.5	9.6
June.....	9,116	257.1	230.4	1.0	25.8
July.....	9,144	27.9	16.2	-.4	12.1
August.....	9,203	59.5	46.0	1.8	11.7
September.....	9,368	165.0	156.7	1.0	7.3
October.....	9,693	325.2	315.3	-1.9	11.8
November.....	9,920	226.7	210.6	.6	15.5
December.....	10,125	205.2	190.0	1.3	13.9
Year.....	10,125	1,887.2	1,739.0	.2	148.0
1936—January.....	10,182	57.2	45.6	-1.7	13.3
February.....	10,167	-15.5	-16.6	-9.5	10.6
March.....	10,184	17.2	5.5	1.0	10.7
April.....	p 10,225	p 40.9	28.1	-.2	p 13.0

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<sup>1</sup> Gold released from earmark at Federal Reserve banks less gold placed under earmark (with allowance when necessary for changes in gold earmarked abroad for account of Federal Reserve banks).<sup>2</sup> Figures are derived from preceding columns and indicate net result of such factors as domestic production, movements into and out of nonmonetary use, imports and exports that do not affect gold stock during the month or year, and increment resulting from reduction in weight of gold dollar.

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

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

[In thousands of dollars]

From or to—	1936					
	April		March		January-April	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium.....					1	
England.....	1,541	48	57	1,849	7,639	5,042
France.....	1,564		13		5,091	17,180
Germany.....					5	
Netherlands.....				344	0	3,765
Switzerland.....					0	
Union of Soviet Socialist Republics.....	814		1,594		4,718	
Canada.....	11,236	3	1,686	8	23,960	32
Central America.....	268		349		1,271	
Mexico.....	713		885	114	3,229	321
Argentina.....			2		5	
Chile.....	1,249		541		3,241	
Colombia.....	1,742				3,485	
Ecuador.....	184		446		1,373	
Peru.....	647		183		1,057	
Uruguay.....						
Venezuela.....	48		42		188	
Australia.....			373		7,719	
British India.....	5,106				16,851	
China and Hong Kong.....	385				2,301	
Dutch East Indies.....						
Japan.....						
Philippine Islands.....	1,716		1,578		6,050	
All other countries <sup>2</sup> .....	241		44		701	
Total.....	28,106	51	7,795	2,315	88,884	26,341

<sup>1</sup> Figures represent customs valuations which, with some exceptions, are at rate of \$35 a fine ounce.<sup>2</sup> Includes all movements of unreported origin or destination.

Back figures.—See table, p. 372, and Annual Report for 1934 (tables 46 and 47).

## MEMBER BANK RESERVE BALANCES

[Average of daily figures. In millions of dollars]

Month or week	Reserves held				Excess reserves			
	Total—all member banks	New York City <sup>1</sup>	Other reserve cities	"Country" banks	Total—all member banks <sup>2</sup>	New York City <sup>1</sup>	Other reserve cities	"Country" banks <sup>2</sup>
1935—March.....	4,452	1,760	1,787	905	2,064.7	779.0	842.3	443.5
April.....	4,436	1,715	1,831	890	2,025.6	723.0	878.4	424.3
May.....	4,778	1,813	2,031	935	2,296.9	797.5	1,038.4	461.0
June.....	4,979	1,969	2,092	918	2,437.6	915.3	1,079.0	443.4
July.....	4,970	1,938	2,072	960	2,385.2	867.6	1,037.5	480.1
August.....	5,232	2,306	1,989	937	2,635.8	1,214.2	956.4	465.3
September.....	5,243	2,320	2,023	900	2,628.0	1,177.3	979.5	471.2
October.....	5,469	2,460	2,101	908	2,819.7	1,308.8	1,035.2	475.7
November.....	5,757	2,563	2,253	941	3,061.2	1,392.7	1,162.1	506.4
December.....	5,716	2,541	2,239	935	2,982.7	1,350.4	1,133.1	499.2
1936—January.....	5,780	2,593	2,209	978	3,032.7	1,395.4	1,090.4	547.0
February.....	5,808	2,579	2,231	998	3,037.8	1,360.1	1,110.5	567.3
March <sup>3</sup> .....	5,420	2,271	2,171	978	2,653.0	1,055.8	1,054.2	543.0
Week ending (Friday):								
1936—Jan. 3.....	5,571	2,516	2,120	935	2,826.0	1,326.8	1,008.4	491.0
Jan. 10.....	5,704	2,534	2,201	969	2,964.0	1,350.7	1,086.8	527.0
Jan. 17.....	5,840	2,609	2,248	984	3,083.0	1,413.8	1,127.2	542.0
Jan. 24.....	5,816	2,628	2,208	981	3,046.0	1,424.0	1,085.7	536.0
Jan. 31.....	5,848	2,628	2,226	994	3,074.0	1,417.7	1,104.4	552.0
Feb. 7.....	5,839	2,590	2,231	1,018	3,060.0	1,372.2	1,112.5	575.0
Feb. 14.....	5,784	2,524	2,240	1,020	3,006.0	1,308.8	1,117.1	580.0
Feb. 21.....	5,809	2,590	2,230	989	3,023.0	1,370.3	1,107.2	546.0
Feb. 28.....	5,804	2,608	2,228	969	3,019.0	1,387.2	1,107.1	525.0
Mar. 6.....	5,782	2,530	2,257	995	3,003.0	1,303.9	1,140.4	559.0
Mar. 13.....	5,773	2,394	2,350	1,029	2,997.0	1,166.2	1,230.1	601.0
Mar. 20.....	5,316	2,194	2,134	988	2,547.0	974.8	1,014.6	558.0
Mar. 27.....	5,059	2,084	2,029	945	2,313.0	894.0	911.7	507.0

<sup>1</sup> Central reserve city banks only.<sup>2</sup> Weekly figures of excess reserves of all member banks and of country banks are estimates.<sup>3</sup> For total reserves and estimated excess reserves of all member banks during the following month, see tables on pp. 353 and 354.

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

## MEMBER BANK DEPOSITS SUBJECT TO RESERVE REQUIREMENTS

[Averages of daily figures. In millions of dollars]

Month or week	Total deposits subject to reserve				Net demand deposits				Time deposits			
	Total—all member banks <sup>1</sup>	New York City <sup>2</sup>	Other reserve cities	"Country" banks <sup>1</sup>	Total—all member banks <sup>1</sup>	New York City <sup>2</sup>	Other reserve cities	"Country" banks <sup>1</sup>	Total—all member banks <sup>1</sup>	New York City <sup>2</sup>	Other reserve cities	"Country" banks <sup>1</sup>
1935—March.....	29,586	8,050	12,148	9,387	19,554	7,399	7,662	4,493	10,051	651	4,486	4,895
April.....	29,882	8,145	12,260	9,477	19,768	7,481	7,745	4,542	10,114	664	4,515	4,935
May.....	30,571	8,318	12,647	9,606	20,377	7,655	8,085	4,638	10,194	663	4,562	4,969
June.....	31,003	8,565	12,814	9,624	20,899	7,967	8,275	4,657	10,103	597	4,539	4,967
July.....	31,401	8,702	12,979	9,720	21,295	8,095	8,481	4,719	10,107	607	4,498	5,002
August.....	31,463	8,896	12,968	9,599	21,311	8,253	8,474	4,584	10,152	643	4,494	5,015
September.....	31,336	9,272	13,072	8,992	21,179	8,642	8,561	3,975	10,157	630	4,510	5,017
October.....	31,753	9,382	13,311	9,061	21,464	8,693	8,755	4,016	10,289	688	4,556	5,045
November.....	32,161	9,508	13,559	9,095	21,872	8,850	8,977	4,045	10,289	657	4,581	5,050
December.....	32,480	9,644	13,719	9,117	22,200	9,013	9,119	4,069	10,280	632	4,600	5,049
1936—January.....	32,666	9,688	13,900	9,077	22,254	9,067	9,217	3,969	10,412	620	4,683	5,109
February.....	32,828	9,835	13,923	9,070	22,428	9,235	9,226	3,967	10,400	600	4,697	5,103
March.....	32,897	9,816	13,920	9,161	22,412	9,209	9,193	4,011	10,485	607	4,727	5,150
Week ending (Friday):												
1936—Jan. 3.....		9,634	13,823			9,005	9,170			629	4,653	
Jan. 10.....		9,593	13,861			8,952	9,187			641	4,673	
Jan. 17.....		9,675	13,918			9,049	9,236			626	4,681	
Jan. 24.....		9,725	13,932			9,120	9,246			604	4,686	
Jan. 31.....		9,772	13,931			9,168	9,238			603	4,693	
Feb. 7.....		9,827	13,898			9,227	9,207			600	4,691	
Feb. 14.....		9,809	13,940			9,211	9,241			598	4,699	
Feb. 21.....		9,844	13,936			9,245	9,240			599	4,696	
Feb. 28.....		9,852	13,921			9,250	9,221			602	4,700	
Mar. 6.....		9,897	13,895			9,295	9,177			602	4,718	
Mar. 13.....		9,915	13,940			9,306	9,209			600	4,731	
Mar. 20.....		9,843	13,946			9,237	9,214			606	4,732	
Mar. 27.....		9,629	13,934			9,016	9,207			614	4,727	

<sup>1</sup> Weekly figures are not reported.<sup>2</sup> Central reserve city banks only.

NOTE.—The method of computing net demand deposits subject to reserve was changed by the Banking Act of 1935 approved Aug. 23, 1935. See BULLETIN for October 1935, p. 644.

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

**ALL BANKS IN THE UNITED STATES**

[Comprises all national banks in the continental United States and all State commercial banks, trust companies, mutual and stock savings banks and such private and industrial banks as are included in abstracts issued by State banking departments. Also includes, during the period June 1934-June 1935, private banks which, pursuant to the provisions of sec. 21 (a) of the Banking Act of 1933, submitted condition reports to the Comptroller of the Currency]

**LOANS AND INVESTMENTS**

[In millions of dollars]

Call date	All banks			Member banks			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1931—Mar. 25.....	55,924	36,813	19,111	34,729	22,840	11,889	1 9,987	1 6,068	1 3,920	11,208	7,906	3,302
June 30.....	55,021	35,384	19,637	33,923	21,816	12,106	10,506	6,169	4,337	10,593	7,399	3,194
Sept. 29.....	53,365	33,750	19,615	33,073	20,874	12,199	10,506	6,169	4,337	9,786	6,707	3,079
Dec. 31.....	49,704	31,305	18,399	30,575	19,261	11,314	10,488	6,218	4,270	8,641	5,827	2,814
1932—June 30.....	46,071	27,834	18,237	28,001	16,587	11,414	10,316	6,130	4,186	7,755	5,117	2,637
Sept. 30.....	45,852	26,985	18,867	28,045	15,924	12,121	10,316	6,130	4,186	7,491	4,931	2,560
Dec. 31.....	44,946	26,063	18,883	27,469	15,204	12,265	10,182	6,079	4,103	7,295	4,780	2,515
1933—June 30 <sup>2</sup> .....	40,076	22,203	17,872	24,786	12,858	11,928	10,044	5,941	4,103	5,246	3,404	1,841
Oct. 25 <sup>3</sup> .....	40,319	21,977	18,342	24,953	13,059	11,894	9,985	5,906	4,079	5,115	3,238	1,877
Dec. 30.....	40,319	21,977	18,342	25,220	12,833	12,386	9,985	5,906	4,079	5,115	3,238	1,877
1934—Mar. 5 <sup>3</sup> .....	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 <sup>3</sup> .....	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	5,929	2,944	2,985

<sup>r</sup> Revised.

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

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

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

<sup>4</sup> In connection with the increase over December 1933, see the headnote regarding private banks.

Back figures.—See Annual Report for 1934 (table 61).

**DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS**

[In millions of dollars]

Call date	All banks	Member banks	Nonmember banks	
			Mutual savings banks	Other nonmember banks
1931—Mar. 25.....	51,427	31,153	1 9,507	10,767
June 30.....	51,782	31,566	10,017	10,199
Sept. 29.....	49,152	29,469	1 10,017	9,666
Dec. 31.....	45,821	27,432	10,105	8,284
1932—June 30.....	41,963	24,755	10,020	7,188
Sept. 30.....	41,942	24,903	1 10,020	7,020
Dec. 31.....	41,643	24,803	10,022	6,818
1933—June 30 <sup>2</sup> .....	37,998	23,338	9,713	4,946
Oct. 25 <sup>3</sup> .....	38,505	23,453	9,708	5,026
Dec. 30.....	38,505	23,771	9,708	5,026
1934—Mar. 5 <sup>3</sup> .....	41,870	25,293	9,780	4 5,475
June 30.....	41,870	26,615	9,780	4 5,475
Oct. 17 <sup>3</sup> .....	44,770	27,484	9,828	6,000
Dec. 31.....	44,770	28,943	9,828	6,000
1935—Mar. 4.....	44,455	28,589	9,837	6,029
June 29.....	45,766	29,496	9,920	6,350
Nov. 1.....	47,522	31,072	9,936	6,513
Dec. 31.....	48,964	32,159	9,963	6,842

For footnotes see table above.

<sup>r</sup>Revised.

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

Back figures.—See Annual Report for 1934 (table 60).

**NUMBER OF BANKS**

Call date	Total	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1931—Mar. 25.....	22,372	7,928	6,930	998	1 603	13,841
June 30.....	21,903	7,782	6,800	982	600	13,521
Sept. 29.....	21,294	7,599	6,653	946	1 600	13,095
Dec. 31.....	19,966	7,246	6,368	878	597	12,123
1932—June 30.....	19,046	6,980	6,145	835	594	11,472
Sept. 30.....	18,794	6,904	6,080	824	1 594	11,296
Dec. 31.....	18,390	6,816	6,011	805	594	10,980
1933—June 30 <sup>2</sup> .....	14,519	5,606	4,897	709	576	8,337
Oct. 25 <sup>3</sup> .....	15,011	5,815	5,052	766	579	8,421
Dec. 30.....	15,011	6,011	5,154	857	579	8,421
1934—Mar. 5 <sup>3</sup> .....	15,835	6,206	5,288	918	578	8,882
June 30.....	15,835	6,375	5,417	958	578	8,882
Oct. 17 <sup>3</sup> .....	16,039	6,433	5,461	972	579	9,018
Dec. 31.....	16,039	6,442	5,462	980	579	9,018
1935—Mar. 4.....	16,024	6,422	5,446	976	579	9,023
June 29.....	15,994	6,410	5,425	985	571	9,013
Nov. 1.....	15,904	6,400	5,403	997	571	8,933
Dec. 31.....	15,836	6,387	5,386	1,001	570	8,879

<sup>r</sup>Revised.

For footnotes see table above.

Back figures.—See Annual Report for 1934 (table 60).

ALL MEMBER BANKS—LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and investments	Loans to customers (except banks)						Loans to banks	Open-market loans				Investments			
		Total	To brokers outside New York City <sup>1</sup>	To others on securities	Real estate loans	Reporting banks' own acceptances	Otherwise secured and unsecured		Purchased paper			Loans to brokers in New York City <sup>1</sup>	Total	U.S. Government obligations		Other securities
									Acceptances payable in United States	Bills payable abroad	Commercial paper bought			Direct	Fully guaranteed	
<b>TOTAL—ALL MEMBER BANKS</b>																
1933—June 30 <sup>2</sup>	24,786	11,337	165	3,752	2,372	192	4,857	330	291	25	87	788	11,928	6,887	-----	5,041
Oct. 25	24,953	11,523	178	3,631	2,364	257	5,092	297	303	24	164	748	11,894	6,801	-----	5,093
Dec. 30	25,220	11,315	166	3,606	2,359	213	4,972	287	223	37	132	840	12,386	7,254	-----	5,132
1934—Mar. 5	26,548	11,093	164	3,480	2,382	250	4,817	225	350	26	157	855	13,842	8,667	181	4,995
June 30	27,175	10,804	208	3,309	2,357	210	4,721	153	264	20	200	1,082	14,652	9,137	<sup>3</sup> 276	<sup>3</sup> 5,239
Oct. 17	27,559	10,782	167	3,158	2,297	229	4,932	149	276	30	253	802	15,267	9,186	709	5,372
Dec. 31	28,150	10,509	187	3,110	2,273	232	4,708	155	256	31	232	843	16,122	9,906	989	5,227
1935—Mar. 4	28,271	10,420	184	3,031	2,250	207	4,748	133	235	34	255	875	16,318	9,821	1,200	5,298
June 29	28,785	10,399	192	2,931	2,277	135	4,834	119	201	17	247	975	16,857	9,871	1,558	5,427
Nov. 1	29,301	10,465	179	2,885	2,279	159	4,963	94	154	27	260	841	17,460	10,080	1,764	5,615
Dec. 31	29,985	10,548	196	2,893	2,284	169	5,006	98	181	29	272	1,047	17,810	10,501	1,768	5,541
1936—Mar. 4	30,288	10,460	211	2,832	2,301	156	4,960	82	164	25	280	1,089	18,189	10,564	1,880	5,745
<b>NEW YORK CITY<sup>4</sup></b>																
1933—June 30 <sup>2</sup>	7,133	2,297	38	1,044	157	120	937	162	224	10	10	720	3,709	2,551	-----	1,188
Oct. 25	6,971	2,436	47	985	149	179	1,075	143	233	8	27	624	3,501	2,320	-----	1,181
Dec. 30	6,995	2,395	45	989	148	130	1,084	146	170	17	19	706	3,542	2,362	-----	1,179
1934—Mar. 5	7,351	2,321	47	938	156	171	1,009	112	276	8	14	687	3,932	2,768	105	1,059
June 30	7,666	2,202	55	882	156	144	965	68	225	10	13	883	4,265	3,053	<sup>3</sup> 157	<sup>3</sup> 1,056
Oct. 17	7,545	2,294	50	826	150	159	1,108	66	232	12	8	631	4,300	2,954	237	1,109
Dec. 31	7,761	2,202	54	820	139	164	1,024	63	210	16	6	662	4,602	3,246	278	1,078
1935—Mar. 4	7,783	2,198	56	805	139	145	1,054	52	203	19	4	678	4,628	3,200	298	1,131
June 29	8,303	2,146	58	783	138	82	1,085	48	183	7	5	930	4,983	3,462	348	1,174
Nov. 1	8,167	2,185	59	775	136	101	1,114	35	135	12	4	828	4,968	3,340	405	1,223
Dec. 31	8,418	2,196	60	793	140	107	1,096	42	158	16	5	1,018	4,985	3,425	401	1,159
1936—Mar. 4	8,802	2,215	64	792	148	99	1,112	29	141	13	4	1,043	5,355	3,602	505	1,248
<b>OTHER RESERVE CITIES</b>																
1933—June 30 <sup>2</sup>	9,780	4,846	111	1,590	1,160	69	1,915	129	63	13	51	58	4,621	2,867	-----	1,754
Oct. 25	9,951	4,912	117	1,542	1,144	75	2,033	120	68	14	91	100	4,645	2,889	-----	1,757
Dec. 30	10,157	4,797	106	1,524	1,151	80	1,937	103	50	17	78	112	5,000	3,209	-----	1,790
1934—Mar. 5	10,816	4,669	101	1,465	1,158	75	1,870	79	64	15	89	138	5,763	3,954	75	1,734
June 30	11,054	4,586	138	1,388	1,145	63	1,853	53	34	8	115	154	6,104	4,102	<sup>3</sup> 94	<sup>3</sup> 1,908
Oct. 17	11,367	4,562	102	1,319	1,120	65	1,956	55	39	15	151	123	6,423	4,240	257	1,926
Dec. 31	11,609	4,459	118	1,294	1,108	65	1,873	65	42	14	135	131	6,764	4,551	356	1,857
1935—Mar. 4	11,739	4,436	113	1,261	1,093	60	1,909	56	26	13	142	134	6,933	4,601	453	1,878
June 29	11,743	4,425	120	1,216	1,120	52	1,917	50	14	8	126	26	7,093	4,478	658	1,957
Nov. 1	12,313	4,522	107	1,209	1,117	55	2,034	40	16	13	124	10	7,589	4,865	751	1,973
Dec. 31	12,647	4,599	123	1,206	1,109	60	2,100	39	20	12	132	22	7,824	5,136	744	1,944
1936—Mar. 4	12,601	4,527	132	1,174	1,110	55	2,056	36	20	10	130	31	7,845	5,090	745	2,011
<b>COUNTRY BANKS</b>																
1933—June 30 <sup>2</sup>	7,873	4,194	15	1,117	1,055	3	2,005	38	4	1	27	10	3,598	1,469	-----	2,129
Oct. 25	8,031	4,175	14	1,104	1,070	3	1,984	35	2	2	46	23	3,748	1,592	-----	2,156
Dec. 30	8,068	4,123	15	1,092	1,061	3	1,952	38	3	3	34	22	3,845	1,683	-----	2,162
1934—Mar. 5	8,381	4,103	16	1,077	1,068	5	1,937	35	10	2	54	30	4,148	1,946	-----	2,202
June 30	8,456	4,016	14	1,039	1,056	3	1,903	33	5	2	72	45	4,283	1,982	<sup>3</sup> 25	<sup>3</sup> 2,276
Oct. 17	8,649	3,926	15	1,012	1,026	5	1,868	28	5	3	95	48	4,545	1,992	215	2,337
Dec. 31	8,780	3,849	14	996	1,026	2	1,810	27	5	2	92	50	4,756	2,108	355	2,293
1935—Mar. 4	8,749	3,786	16	966	1,018	2	1,785	25	6	2	109	64	4,757	2,020	448	2,289
June 29	8,739	3,798	13	932	1,020	2	1,831	21	3	2	116	18	4,780	1,931	553	2,296
Nov. 1	8,821	3,758	13	902	1,026	3	1,815	19	3	2	132	3	4,903	1,874	609	2,419
Dec. 31	8,919	3,754	13	894	1,035	2	1,810	17	3	2	135	7	5,002	1,940	623	2,439
1936—Mar. 4	8,885	3,716	15	865	1,043	2	1,791	17	3	1	145	14	4,989	1,873	630	2,486

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

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

<sup>3</sup> An estimated small amount of Home Owners' Loan Corporation bonds fully guaranteed by the United States Government is included in

"Other securities" on this date.

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

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

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

[In millions of dollars]

Call date	Reserves with Federal Reserve banks	Cash in vault	Balances with domestic banks <sup>1</sup>	Cash items reported as in process of collection <sup>2</sup>	Demand deposits							Demand deposits adjusted <sup>4</sup>	Time deposits				Borrowings
					Interbank		United States Government	Public funds	Certified and officers' checks, cash letters of credit, etc. <sup>3</sup>	Individuals, partnerships, corporations, etc.	Interbank		Public funds	Postal savings	Individuals, partnerships, corporations, etc.		
					Domestic banks	Foreign banks					Domestic banks					Foreign banks	
<b>TOTAL—ALL MEMBER BANKS</b>																	
1933—June 30 <sup>5</sup>	2,235	405	2,008	1,485	3,057	145	806	1,087	657	11,830	12,089	89	1	300	788	7,803	191
Oct. 25	2,651	447	1,917	1,060	2,990	117	918	1,106	465	11,873	12,384	87	6	270	781	7,971	188
Dec. 30	2,678	471	2,031	1,132	3,139	129	967	1,320	378	12,109	12,674	83	7	301	778	7,957	143
1934—Mar. 5	3,148	486	2,376	1,159	3,676	173	1,790	1,425	549	12,252	13,066	92	7	305	755	8,258	91
June 30	3,819	473	2,760	1,057	4,070	155	1,658	1,598	372	13,349	14,261	122	8	333	585	8,763	35
Oct. 17	3,976	550	2,929	1,407	4,466	136	1,143	1,680	590	14,449	15,312	135	4	294	472	8,916	24
Dec. 31	4,082	609	3,149	1,903	4,569	147	1,636	1,799	838	14,951	15,886	134	7	294	452	9,020	13
1935—Mar. 4	4,518	534	3,386	1,475	5,095	169	1,270	1,861	741	14,872	15,999	145	8	290	399	9,203	17
June 29	4,933	537	3,396	1,183	4,978	273	779	2,091	417	16,206	17,530	136	5	285	307	9,462	9
Nov. 1	5,662	541	3,760	1,756	5,558	361	650	2,251	686	17,327	18,509	132	6	310	227	9,671	9
Dec. 31	5,573	665	3,776	2,255	5,696	444	844	2,139	882	18,035	18,801	151	5	361	218	9,680	6
1936—Mar. 4	5,784	624	3,970	1,718	6,148	394	600	2,173	779	17,927	19,161	152	5	344	167	9,784	11
<b>NEW YORK CITY<sup>6</sup></b>																	
1933—June 30 <sup>5</sup>	846	46	101	874	1,255	127	332	96	461	4,676	4,358	22	1	4	110	671	8
Oct. 25	968	42	90	553	1,215	100	379	71	299	4,513	4,330	1	5	10	106	680	31
Dec. 30	903	47	93	476	1,200	112	422	141	167	4,494	4,325	1	6	14	107	620	5
1934—Mar. 5	1,170	67	91	631	1,402	154	843	109	368	4,422	4,268	7	7	13	105	600	5
June 30	1,417	64	97	415	1,591	135	802	167	154	4,894	4,800	1	7	12	69	649	7
Oct. 17	1,443	64	84	666	1,689	116	559	201	360	5,107	5,001	1	3	8	65	623	7
Dec. 31	1,576	86	103	1,089	1,798	126	792	229	540	5,370	5,069	1	7	4	56	591	2
1935—Mar. 4	1,856	58	86	810	2,047	147	572	190	500	5,329	5,209	1	7	4	44	595	2
June 29	1,935	51	133	447	1,983	248	369	354	149	5,924	5,979	4	6	27	567	1	
Nov. 1	2,590	54	109	873	2,203	327	219	468	413	6,104	6,112	4	13	3	680	1	
Dec. 31	2,541	65	111	1,133	2,338	410	224	323	524	6,479	6,193	4	12	3	591	1	
1936—Mar. 4	2,493	57	108	829	2,527	363	140	260	496	6,471	6,398	4	11	3	586	2	
<b>OTHER RESERVE CITIES</b>																	
1933—June 30 <sup>5</sup>	937	156	1,205	462	1,575	17	356	437	124	4,578	4,677	59	-----	209	394	3,299	16
Oct. 25	1,154	172	1,142	389	1,545	16	425	455	98	4,727	4,892	74	-----	172	382	3,339	21
Dec. 30	1,202	198	1,169	484	1,685	17	434	557	126	4,822	5,021	72	1	204	371	3,364	16
1934—Mar. 5	1,293	189	1,333	393	1,993	18	766	613	107	4,823	5,150	80	-----	206	349	3,495	8
June 30	1,633	194	1,559	468	2,178	18	682	700	132	5,305	5,670	106	1	234	260	3,727	-----
Oct. 17	1,685	228	1,590	552	2,431	19	458	692	132	5,871	6,143	117	1	199	197	3,793	-----
Dec. 31	1,683	247	1,750	627	2,429	19	666	767	193	5,992	6,324	117	1	206	187	3,875	-----
1935—Mar. 4	1,746	231	1,873	502	2,684	22	546	826	151	5,901	6,376	128	-----	211	167	3,985	1
June 29	2,079	250	1,856	544	2,649	24	319	872	164	6,522	7,013	119	1	203	118	4,139	-----
Nov. 1	2,172	251	2,038	662	2,955	32	335	889	167	7,128	7,523	115	1	218	84	4,168	-----
Dec. 31	2,165	295	1,989	887	2,943	33	483	915	231	7,302	7,562	134	1	266	79	4,210	-----
1936—Mar. 4	2,274	298	2,106	703	3,188	29	366	949	177	7,204	7,628	135	1	251	72	4,260	1
<b>COUNTRY BANKS</b>																	
1933—June 30 <sup>5</sup>	452	203	702	149	228	1	116	555	72	2,576	3,054	7	-----	86	285	3,833	167
Oct. 25	529	232	685	118	230	1	114	579	68	2,633	3,162	12	-----	87	293	3,953	136
Dec. 30	573	225	769	172	254	1	111	622	85	2,793	3,328	10	-----	83	300	3,973	123
1934—Mar. 5	685	230	951	135	281	1	181	702	74	3,007	3,648	11	-----	87	301	4,163	83
June 30	769	216	1,105	174	300	1	174	731	85	3,150	3,792	15	-----	87	256	4,388	35
Oct. 17	848	258	1,257	189	345	1	125	787	98	3,472	4,168	17	-----	87	210	4,500	17
Dec. 31	822	275	1,296	207	342	2	178	804	106	3,589	4,292	16	-----	84	210	4,554	13
1935—Mar. 4	916	246	1,427	163	364	1	152	845	90	3,642	4,414	17	-----	75	188	4,623	14
June 29	920	236	1,406	192	347	1	90	865	104	3,761	4,538	16	-----	76	162	4,756	9
Nov. 1	900	237	1,613	221	399	2	95	895	106	4,095	4,875	17	-----	78	140	4,824	8
Dec. 31	927	305	1,676	235	415	1	137	901	127	4,254	5,047	16	-----	83	136	4,879	6
1936—Mar. 4	1,017	268	1,757	187	433	1	93	965	106	4,252	5,136	17	-----	82	95	4,938	8

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

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

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

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

<sup>5</sup> Beginning June 1933 figures relate to licensed banks only.

<sup>6</sup> Central reserve city banks.

Back figures.—See BULLETIN for November 1935, pp. 724-726, or reprint, which may be obtained from Division of Research and Statistics.

**REPORTING MEMBER BANKS IN 101 LEADING CITIES**

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

Date or month	Total loans and investments	Loans to customers (except banks)					Loans to banks	Open-market loans		Investments				Reserve with Federal Reserve banks	Cash in vault	Balances with domestic banks <sup>3</sup>
		Total	To brokers outside New York City <sup>1</sup>	To others on securities	Real-estate loans	Other loans to customers <sup>2</sup>		Acceptances and commercial paper bought	Loans to brokers in New York City <sup>1</sup>	Total	U. S. Government obligations		Other securities			
											Direct	Fully guaranteed				
<b>TOTAL—101 CITIES</b>																
1935—April.....	19,856	6,758	172	2,168	1,120	3,298	116	424	785	11,773	7,909	783	3,081	3,462	307	1,968
December.....	20,769	6,824	174	2,107	1,139	3,404	81	358	921	12,585	8,433	1,131	3,021	4,694	376	2,312
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
February.....	21,053	6,659	174	2,056	1,143	3,286	69	352	901	13,072	8,708	1,194	3,170	4,782	356	2,335
March.....	21,445	6,810	196	2,076	1,147	3,391	73	345	995	13,222	8,737	1,247	3,238	4,363	366	2,334
April.....	21,745	6,932	215	2,077	1,141	3,499	70	351	1,008	13,384	8,767	1,273	3,344	4,180	370	2,262
Feb. 5.....	21,023	6,666	174	2,064	1,140	3,288	70	353	888	13,046	8,701	1,179	3,166	4,825	339	2,332
Feb. 12.....	21,082	6,663	175	2,054	1,138	3,296	70	354	908	13,087	8,717	1,197	3,173	4,741	357	2,306
Feb. 19.....	21,100	6,662	178	2,057	1,146	3,281	69	351	909	13,109	8,726	1,197	3,186	4,772	359	2,334
Feb. 26.....	21,006	6,646	171	2,048	1,146	3,281	66	349	898	13,047	8,690	1,201	3,156	4,788	371	2,368
Mar. 4.....	21,206	6,758	195	2,060	1,148	3,355	64	341	1,003	13,040	8,634	1,224	3,182	4,723	360	2,401
Mar. 11.....	21,326	6,793	202	2,067	1,146	3,378	68	349	1,062	13,054	8,588	1,244	3,222	4,632	376	2,419
Mar. 18.....	21,637	6,842	200	2,090	1,146	3,406	83	346	979	13,387	8,865	1,257	3,265	4,089	362	2,287
Mar. 25.....	21,611	6,850	189	2,087	1,150	3,424	77	343	934	13,407	8,859	1,265	3,283	4,008	366	2,230
Apr. 1.....	21,621	6,962	220	2,103	1,144	3,495	88	352	990	13,229	8,643	1,265	3,321	3,866	356	2,198
Apr. 8.....	21,731	6,962	213	2,098	1,143	3,508	70	353	984	13,362	8,791	1,267	3,304	4,052	375	2,314
Apr. 15.....	21,796	6,929	219	2,062	1,140	3,508	66	352	1,023	13,426	8,796	1,276	3,354	4,216	365	2,236
Apr. 22.....	21,783	6,910	214	2,059	1,140	3,497	62	351	1,009	13,451	8,805	1,277	3,369	4,348	372	2,310
Apr. 29.....	21,795	6,898	209	2,063	1,141	3,485	67	346	1,032	13,452	8,802	1,281	3,369	4,416	382	2,252
<b>NEW YORK CITY</b>																
1935—April.....	7,693	2,123	55	754	130	1,184	62	216	659	4,633	3,295	272	1,066	1,618	49	67
December.....	7,921	2,095	59	745	125	1,166	46	171	897	4,712	3,320	379	1,013	2,430	60	82
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
February.....	8,061	2,025	61	734	130	1,100	33	161	873	4,969	3,430	434	1,105	2,484	51	77
March.....	8,391	2,089	63	750	135	1,141	39	158	960	5,145	3,479	519	1,147	2,138	51	79
April.....	8,547	2,121	67	747	132	1,175	36	164	967	5,259	3,511	551	1,197	1,968	51	79
Feb. 5.....	8,028	2,020	60	731	127	1,102	33	162	860	4,953	3,422	420	1,111	2,487	50	81
Feb. 12.....	8,072	2,020	61	731	127	1,101	33	163	882	4,974	3,430	434	1,110	2,418	52	80
Feb. 19.....	8,094	2,029	62	738	134	1,095	33	160	882	4,990	3,438	436	1,116	2,498	50	80
Feb. 26.....	8,048	2,031	61	736	134	1,100	31	160	869	4,957	3,431	444	1,082	2,533	54	77
Mar. 4.....	8,296	2,097	62	742	135	1,158	29	155	969	5,046	3,451	479	1,116	2,390	49	75
Mar. 11.....	8,457	2,069	62	744	135	1,128	33	159	1,027	5,169	3,522	511	1,136	2,225	52	79
Mar. 18.....	8,410	2,095	64	758	135	1,138	49	160	946	5,160	3,466	537	1,157	1,989	49	78
Mar. 25.....	8,400	2,096	64	755	136	1,141	45	158	898	5,203	3,476	549	1,178	1,949	51	78
Apr. 1.....	8,533	2,120	63	758	134	1,165	52	168	956	5,237	3,485	550	1,202	1,892	48	86
Apr. 8.....	8,514	2,148	67	763	134	1,184	35	165	944	5,222	3,499	549	1,174	1,910	51	77
Apr. 15.....	8,556	2,118	67	737	131	1,183	31	163	980	5,264	3,506	559	1,199	1,972	50	83
Apr. 22.....	8,561	2,117	67	740	131	1,179	28	163	969	5,284	3,523	549	1,212	2,009	51	76
Apr. 29.....	8,571	2,101	68	739	130	1,164	34	159	988	5,289	3,545	548	1,196	2,056	55	74
<b>OUTSIDE NEW YORK CITY</b>																
1935—April.....	12,163	4,635	117	1,414	990	2,114	54	208	126	7,140	4,614	511	2,015	1,844	258	1,901
December.....	12,848	4,729	115	1,362	1,014	2,238	35	187	24	7,873	5,113	752	2,008	2,264	316	2,230
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
February.....	12,992	4,634	113	1,322	1,013	2,186	36	191	28	8,103	5,278	760	2,065	2,298	305	2,256
March.....	13,054	4,721	133	1,326	1,012	2,250	34	187	35	8,077	5,258	728	2,091	2,225	315	2,257
April.....	13,198	4,811	148	1,330	1,009	2,324	34	187	41	8,125	5,256	722	2,147	2,212	319	2,183
Feb. 5.....	12,995	4,646	114	1,333	1,013	2,186	37	191	28	8,093	5,279	759	2,055	2,338	289	2,251
Feb. 12.....	13,010	4,643	114	1,323	1,011	2,195	37	191	26	8,113	5,287	763	2,063	2,323	305	2,226
Feb. 19.....	13,006	4,633	116	1,319	1,012	2,186	36	191	27	8,119	5,288	767	2,070	2,274	309	2,254
Feb. 26.....	12,958	4,615	110	1,312	1,012	2,181	35	189	29	8,090	5,259	751	2,074	2,255	317	2,291
Mar. 4.....	12,910	4,661	133	1,318	1,013	2,197	35	186	34	7,994	5,183	745	2,066	2,333	311	2,326
Mar. 11.....	12,869	4,724	140	1,323	1,011	2,250	35	190	35	7,885	5,066	733	2,088	2,407	324	2,340
Mar. 18.....	13,227	4,747	136	1,332	1,011	2,268	34	186	33	8,227	5,399	720	2,108	2,100	313	2,209
Mar. 25.....	13,211	4,754	125	1,332	1,014	2,283	32	185	36	8,204	5,383	716	2,105	2,059	315	2,152
Apr. 1.....	13,088	4,842	157	1,345	1,010	2,330	36	184	34	7,992	5,158	715	2,119	1,974	308	2,112
Apr. 8.....	13,217	4,814	146	1,335	1,009	2,324	35	188	40	8,140	5,292	718	2,130	2,142	324	2,157
Apr. 15.....	13,240	4,811	152	1,325	1,009	2,325	35	189	43	8,162	5,290	717	2,155	2,244	315	2,233
Apr. 22.....	13,222	4,793	147	1,319	1,009	2,318	34	188	40	8,167	5,282	728	2,157	2,339	321	2,234
Apr. 29.....	13,224	4,797	141	1,324	1,011	2,321	33	187	44	8,163	5,257	733	2,173	2,360	327	2,178

<sup>1</sup> Revised.

<sup>2</sup> Loans (secured by stocks and bonds) to brokers and dealers in securities.

<sup>3</sup> Includes reporting banks' own acceptances.

<sup>4</sup> Figures reported prior to 1936 excluded a certain amount of time balances and balances with private banks; the amount excluded on Dec. 31, 1935, was approximately \$38,000,000 at all weekly reporting member banks.

For other figures and note, see next page.

REPORTING MEMBER BANKS IN 101 LEADING CITIES—Continued

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

Date or month	Cash items reported as in process of collection <sup>1</sup>	Other assets	Total assets	Demand deposits					Demand deposits—adjusted <sup>2</sup>	Time deposits			Borrowings	Other liabilities	Capital account
				Interbank		United States Government	Certified checks, etc.	Other		Interbank	Other				
				Domestic banks	Foreign banks							Domestic banks			
<b>TOTAL—101 CITIES</b>															
1935—April.....	1,177	1,477	28,247	4,582	184	1,094	530	12,563	11,916	131	7	4,922	5	739	3,490
December.....	1,429	1,403	30,993	5,268	438	609	556	14,776	13,904	120	3	4,872	2	821	3,518
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
February.....	1,277	1,337	31,140	5,512	397	545	493	14,848	14,064	135	3	4,893	2	807	3,505
March.....	1,413	1,334	31,255	5,516	376	646	580	14,714	13,881	133	4	4,923	13	838	3,512
April.....	1,526	1,354	31,437	5,351	356	758	576	14,932	13,982	133	4	4,971	7	822	3,527
Feb. 5.....	1,156	1,327	31,002	5,516	406	598	435	14,712	13,991	135	3	4,892	3	799	3,503
Feb. 12.....	1,398	1,337	31,221	5,480	398	547	535	14,924	14,061	135	4	4,889	2	803	3,504
Feb. 19.....	1,260	1,333	31,158	5,524	393	524	519	14,853	14,112	135	4	4,889	2	808	3,507
Feb. 26.....	1,295	1,351	31,179	5,527	391	510	482	14,903	14,090	135	4	4,900	3	820	3,504
Mar. 4.....	1,437	1,342	31,460	5,739	387	511	620	14,783	13,966	134	3	4,911	3	866	3,512
Mar. 11.....	1,546	1,347	31,646	5,699	380	510	664	14,923	14,041	133	5	4,931	13	877	3,511
Mar. 18.....	1,369	1,318	31,092	5,375	373	735	527	14,613	13,771	134	4	4,922	21	795	3,513
Mar. 25.....	1,300	1,329	30,844	5,252	366	777	508	14,539	13,747	133	3	4,921	17	815	3,513
Apr. 1.....	1,744	1,353	31,138	5,297	370	774	699	14,623	13,578	133	4	4,909	22	789	3,518
Apr. 8.....	1,263	1,335	30,990	5,292	359	760	486	14,667	13,890	135	3	4,956	6	803	3,523
Apr. 15.....	1,850	1,344	31,887	5,487	351	755	692	15,154	13,996	133	3	4,958	6	821	3,527
Apr. 22.....	1,346	1,345	31,504	5,379	350	751	474	15,059	14,187	133	5	4,985	2	833	3,533
Apr. 29.....	1,428	1,393	31,666	5,299	348	752	528	15,158	14,258	132	5	5,047	-----	865	3,532
<b>NEW YORK CITY</b>															
1935—April.....	643	586	10,656	1,893	162	527	371	5,333	5,061	-----	7	610	4	277	1,463
December.....	754	483	11,730	2,210	403	182	355	6,217	5,818	-----	3	569	-----	332	1,459
1936—January.....	670	472	11,706	2,359	398	180	348	6,101	5,779	-----	3	540	-----	314	1,462
February.....	627	472	11,774	2,336	368	143	317	6,295	5,985	-----	3	537	-----	312	1,463
March.....	737	465	11,859	2,343	347	164	409	6,229	5,901	-----	3	542	11	348	1,463
April.....	789	478	11,912	2,292	325	197	390	6,366	5,968	-----	3	547	5	321	1,466
Feb. 5.....	545	469	11,660	2,340	376	161	271	6,209	5,935	-----	3	537	-----	301	1,462
Feb. 12.....	722	472	11,816	2,320	370	144	339	6,340	5,957	-----	3	532	-----	305	1,463
Feb. 19.....	629	471	11,822	2,345	364	137	345	6,312	6,028	-----	3	537	-----	315	1,464
Feb. 26.....	612	475	11,799	2,339	361	131	314	6,318	6,020	-----	3	542	-----	327	1,464
Mar. 4.....	753	471	12,034	2,466	357	131	438	6,255	5,950	-----	3	537	-----	370	1,467
Mar. 11.....	848	468	12,129	2,451	349	131	486	6,315	5,953	-----	4	543	12	377	1,461
Mar. 18.....	688	457	11,671	2,270	343	198	361	6,158	5,831	-----	3	541	18	318	1,461
Mar. 25.....	660	463	11,601	2,187	337	197	352	6,177	5,869	-----	3	546	14	326	1,462
Apr. 1.....	978	485	12,022	2,233	339	198	489	6,416	5,927	-----	3	546	20	314	1,464
Apr. 8.....	567	467	11,586	2,240	329	198	286	6,225	5,944	-----	3	533	6	301	1,465
Apr. 15.....	1,036	472	12,169	2,376	319	198	520	6,437	5,921	-----	3	532	-----	318	1,466
Apr. 22.....	623	471	11,791	2,317	318	196	301	6,316	5,994	-----	4	545	-----	326	1,468
Apr. 29.....	741	495	11,992	2,293	318	196	356	6,437	6,052	-----	4	576	-----	345	1,467
<b>OUTSIDE NEW YORK CITY</b>															
1935—April.....	534	891	17,591	2,689	22	567	159	7,230	6,855	131	-----	4,303	1	462	2,027
December.....	675	920	19,253	3,058	35	427	201	8,559	8,086	120	-----	4,303	2	489	2,059
1936—January.....	665	858	19,350	3,126	29	474	189	8,521	8,045	135	-----	4,352	1	482	2,041
February.....	650	865	19,366	3,176	29	402	176	8,553	8,079	135	-----	4,356	2	495	2,042
March.....	676	869	19,396	3,173	29	482	171	8,485	7,980	133	1	4,381	2	490	2,049
April.....	737	876	19,525	3,059	31	561	186	8,566	8,014	133	1	4,424	2	501	2,061
Feb. 5.....	611	858	19,342	3,176	30	437	164	8,503	8,056	135	-----	4,355	3	498	2,041
Feb. 12.....	676	865	19,405	3,160	28	403	196	8,584	8,104	135	1	4,357	2	498	2,041
Feb. 19.....	631	862	19,336	3,179	29	387	174	8,541	8,084	135	1	4,352	2	493	2,043
Feb. 26.....	683	876	19,380	3,188	30	379	168	8,585	8,070	135	1	4,358	3	493	2,040
Mar. 4.....	684	871	19,435	3,273	30	390	182	8,518	8,016	134	-----	4,374	3	496	2,045
Mar. 11.....	698	879	19,517	3,248	31	379	178	8,608	8,088	133	1	4,388	1	500	2,050
Mar. 18.....	681	861	19,391	3,105	30	587	166	8,455	7,940	134	1	4,381	3	477	2,052
Mar. 25.....	640	866	19,243	3,065	29	580	156	8,362	7,878	133	-----	4,375	3	489	2,051
Apr. 1.....	766	868	19,116	3,064	31	576	210	8,207	7,651	133	1	4,363	2	475	2,054
Apr. 8.....	696	868	19,404	3,052	30	562	200	8,442	7,946	135	-----	4,423	-----	502	2,058
Apr. 15.....	814	872	19,718	3,111	32	557	172	8,717	8,075	133	-----	4,426	6	503	2,061
Apr. 22.....	723	874	19,713	3,062	32	555	173	8,743	8,193	133	1	4,440	2	507	2,065
Apr. 29.....	687	898	19,674	3,006	30	556	172	8,721	8,206	132	1	4,471	-----	520	2,065

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

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

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



**ACCEPTANCES, COMMERCIAL PAPER, AND BROKERS' BORROWINGS**

**BANKERS' ACCEPTANCES, BY HOLDERS (DOLLAR ACCEPTANCES)**

[In millions of dollars]

End of month	Total outstanding	Held by Federal Reserve banks		Held by accepting banks			Held by others
		For own account	For account of foreign correspondents	Total	Own bills	Bills bought	
1933—December	764	127	4	442	223	219	190
1934—January	771	105	4	567	255	312	95
February	750	56	5	581	266	315	108
March	685	23	5	576	252	324	81
April	613	3	4	536	236	299	70
May	569	(1)	3	507	226	281	59
June	534	(1)	2	480	220	260	53
July	516	(1)	1	472	222	250	42
August	520	(1)	1	483	222	261	37
September	539	(1)	1	503	223	280	35
October	562	1	(1)	516	245	271	45
November	561	(1)	(1)	517	252	265	44
December	543	(1)	1	497	243	254	46
1935—January	516	(1)	(1)	485	238	247	30
February	493	(1)	(1)	452	217	235	41
March	466	(1)	(1)	423	197	226	43
April	413	(1)	(1)	391	178	214	22
May	375	(1)	(1)	356	162	193	19
June	343	(1)	(1)	317	154	163	26
July	321	(1)	(1)	296	148	148	24
August	322	(1)	(1)	292	145	147	30
September	328	(1)	(1)	301	148	154	27
October	363	(1)	(1)	339	178	161	24
November	387	(1)	(1)	358	182	175	29
December	397	(1)	(1)	368	183	185	29
1936—January	384	(1)	(1)	353	181	172	31
February	377	(1)	(1)	340	172	168	37
March	359	(1)	(1)	321	150	171	38

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

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

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

**BROKERS' BORROWINGS**

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

End of month	Total		From banks and trust companies		From private banks, brokers, foreign banking agencies, etc.	
	1935	1936	1935	1936	1935	1936
January	825	925	758	891	67	34
February	816	924	750	888	66	36
March	773	997	706	956	67	41
April	805	1,064	762	1,028	43	35
May	793	-----	759	-----	34	-----
June	808	-----	776	-----	32	-----
July	760	-----	741	-----	28	-----
August	772	-----	750	-----	22	-----
September	781	-----	759	-----	22	-----
October	792	-----	772	-----	20	-----
November	846	-----	821	-----	25	-----
December	938	-----	907	-----	31	-----

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

**BANKERS' ACCEPTANCES, BY CLASSES (DOLLAR ACCEPTANCES)**

[In millions of dollars]

End of month	Total	Based on imports into U. S.	Based on exports from U. S.	Based on goods stored in United States (warehouse credits) or shipped between domestic points	Dollar exchange	Based on goods stored in foreign countries or shipped between foreign points
1933—December	764	94	207	277	4	182
1934—January	771	89	225	277	5	175
February	750	98	203	261	4	184
March	685	103	186	226	3	168
April	613	103	164	186	3	158
May	569	100	150	164	3	152
June	534	97	145	141	4	148
July	516	94	135	138	4	144
August	520	89	140	147	4	141
September	539	94	138	166	4	137
October	562	93	147	184	4	133
November	561	89	148	195	2	127
December	543	89	140	193	2	119
1935—January	516	86	133	179	3	114
February	493	92	123	166	3	109
March	466	101	122	134	2	106
April	413	103	114	96	2	99
May	375	107	100	76	2	91
June	343	102	94	57	2	89
July	321	99	86	47	3	86
August	322	102	81	52	4	83
September	328	102	77	66	4	79
October	363	106	75	98	4	82
November	387	105	84	111	3	84
December	397	107	94	110	2	84
1936—January	384	108	94	96	3	84
February	377	114	94	81	2	86
March	359	113	91	66	2	87

Source: American Acceptance Council.

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

**COMMERCIAL PAPER OUTSTANDING <sup>1</sup>**

[As reported by dealers. In millions of dollars]

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

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

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

**FEDERAL RESERVE BANK RATES**

**RATES ON REDISCOUNTS FOR AND ADVANCES TO MEMBER BANKS**

Federal Reserve bank	Rediscounts and advances under secs. 13 and 13a of the Federal Reserve Act			Advances under sec. 10 (b) of the Federal Reserve Act	
	Rate in effect on May 1	In effect beginning—	Previous rate	Rate in effect on May 1	In effect beginning—
	Boston.....	2	Feb. 8, 1934	2½	2½
New York.....	1½	Feb. 2, 1934	2	2	Oct. 10, 1935
Philadelphia..	2	Jan. 17, 1935	2½	2½	Nov. 2, 1935
Cleveland.....	1½	May 11, 1935	2	2	Oct. 19, 1935
Richmond.....	2	May 9, 1935	2½	2½	Sept. 23, 1935
Atlanta.....	2	Jan. 14, 1935	2½	2½	Sept. 14, 1935
Chicago.....	2	Jan. 19, 1935	2½	2½	Sept. 20, 1935
St. Louis.....	2	Jan. 3, 1935	2½	2½	Oct. 3, 1935
Minneapolis..	2	May 14, 1935	2½	2½	Oct. 29, 1935
Kansas City..	2	May 10, 1935	2½	2½	Aug. 26, 1935
Dallas.....	2	May 8, 1935	2½	2½	Oct. 8, 1935
San Francisco..	2	Feb. 16, 1934	2½	2½	Sept. 20, 1935

**RATES ON DISCOUNTS FOR AND ADVANCES TO INDIVIDUALS, PARTNERSHIPS, AND CORPORATIONS**

Federal Reserve bank	Discounts and advances under par. 3 of sec. 13 of the Federal Reserve Act		Advances secured by direct obligations of the United States (last paragraph of sec. 13 of the Federal Reserve Act)	
	Rate in effect on May 1	In effect beginning—	Rate in effect on May 1	In effect beginning—
	Boston.....	6	Aug. 11, 1932	4
New York.....	6	Aug. 10, 1932	3½	Feb. 8, 1934
Philadelphia..	6	Aug. 12, 1932	4	Oct. 20, 1933
Cleveland.....	5	July 24, 1934	3½	May 11, 1935
Richmond.....	5½	July 16, 1934	4	Feb. 19, 1934
Atlanta.....	5	Mar. 20, 1934	4	Mar. 17, 1934
Chicago.....	6	Aug. 13, 1932	4	Oct. 16, 1933
St. Louis.....	5½	July 10, 1934	4	Feb. 21, 1935
Minneapolis..	6	Aug. 10, 1932	4½	Apr. 15, 1933
Kansas City..	5	July 10, 1934	3½	May 10, 1935
Dallas.....	6	Sept. 8, 1932	4	Mar. 12, 1934
San Francisco..	6	Sept. 2, 1932	4	Oct. 19, 1933

NOTE.—For rates on industrial advances see p. 386.

**BUYING RATES ON ACCEPTANCES**  
[Buying rates at the Federal Reserve Bank of New York]

Maturity	Rate in effect on May 1	In effect beginning—	Previous rate
1-15 days.....		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

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

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

**OPEN-MARKET RATES IN NEW YORK CITY**

[Percent per annum]

Month or week	Prevailing rate on—			Average rate on—		Average yield on U. S. Treasury 3-5 year notes <sup>1</sup>
	Prime commercial paper, 4 to 6 months	Prime bankers' acceptances, 90 days	Stock-exchange time loans, 90 days	Stock exchange call loans		
				New	Renewal	
1935						
April.....	¾	½	¼-1	0.63	0.64	0.17
May.....	¾	½	¼	.25	.25	.15
June.....	¾	½	¼	.25	.25	.13
July.....	¾	½	¼	.25	.25	.07
August.....	¾	½	¼	.25	.25	.10
September.....	¾	½	¼	.25	.25	.22
October.....	¾	½	¼	.29	.29	.20
November.....	¾	½	1	.75	.75	.14
December.....	¾	½	1	.75	.75	.09
1936						
January.....	¾	½	1	.75	.75	.10
February.....	¾	½	1	.75	.75	.08
March.....	¾	½	1	.75	.75	.11
April.....	¾	½	1	.75	.75	.10
Week ending:						
Feb. 1.....	¾	½	1	.75	.75	.10
Feb. 8.....	¾	½	1	.75	.75	.09
Feb. 15.....	¾	½	1	.75	.75	.08
Feb. 22.....	¾	½	1	.75	.75	.07
Feb. 29.....	¾	½	1	.75	.75	.08
Mar. 7.....	¾	½	1	.75	.75	.10
Mar. 14.....	¾	½	1	.75	.75	.10
Mar. 21.....	¾	½	1	.75	.75	.12
Mar. 28.....	¾	½	1	.75	.75	.13
Apr. 4.....	¾	½	1	.75	.75	.11
Apr. 11.....	¾	½	1	.75	.75	.10
Apr. 18.....	¾	½	1	.75	.75	.09
Apr. 25.....	¾	½	1	.75	.75	.09

<sup>1</sup> For description of average and back figures, see p. 317.

Back figures.—See Annual Report for 1934 (tables 54 and 55), except for average yield on U. S. Treasury 3-5 year notes.

**RATES CHARGED CUSTOMERS BY BANKS IN PRINCIPAL CITIES**

[Weighted averages of prevailing rates]

Month	New York City			8 other northern and eastern cities			27 southern and western cities		
	1934	1935	1936	1934	1935	1936	1934	1935	1936
January.....	3.58	2.83	2.64	4.65	4.08	3.62	5.40	4.95	4.47
February.....	3.43	2.90	2.56	4.49	4.02	3.63	5.39	4.84	4.51
March.....	3.31	2.64	2.61	4.52	4.05	3.60	5.40	4.85	4.44
April.....	3.39	2.61	2.54	4.52	3.99	3.47	5.34	4.80	4.40
May.....	3.42	2.69	.....	4.39	3.88	.....	5.28	4.79	.....
June.....	3.30	2.60	.....	4.30	3.78	.....	5.19	4.76	.....
July.....	3.30	2.61	.....	4.15	3.87	.....	5.07	4.58	.....
August.....	3.33	2.67	.....	4.12	3.79	.....	5.05	4.63	.....
September.....	3.26	2.72	.....	4.11	3.75	.....	5.04	4.51	.....
October.....	3.28	2.72	.....	4.13	3.75	.....	5.05	4.55	.....
November.....	3.22	2.77	.....	4.08	3.63	.....	4.93	4.51	.....
December.....	3.18	2.61	.....	3.98	3.67	.....	4.92	4.55	.....

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

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

Year, month, or date	U. S. Treasury <sup>2</sup>	Other bonds <sup>3</sup>				
		Corporate and municipal (high-grade)	Corporate			Utility
			Total	Industrial	Railroad	
Number of issues.....	6-11	4 60	60	20	20	20
1933 average.....	102.5	84.0	73.4	69.2	70.5	80.6
1934 average.....	103.5	96.7	84.5	81.9	83.8	87.8
1935 average.....	106.0	102.3	88.6	88.2	79.4	98.2
1935—April.....	106.8	100.0	85.5	85.9	75.0	95.5
May.....	106.8	101.2	87.1	87.3	76.5	97.4
June.....	107.0	102.2	88.3	87.3	79.3	98.4
July.....	107.3	104.2	89.2	88.5	78.8	100.2
August.....	106.5	104.2	89.9	89.0	79.6	100.9
September.....	104.7	103.1	90.4	89.4	80.6	101.0
October.....	104.9	101.9	89.8	89.8	78.4	101.0
November.....	105.3	103.5	91.1	90.8	79.8	102.7
December.....	105.2	104.5	92.5	91.0	83.1	103.1
1936—January.....	105.8	106.5	95.3	92.5	88.7	104.7
February.....	106.3	107.8	97.2	93.0	93.6	105.1
March.....	106.6	108.4	96.6	92.1	92.7	105.1
April.....	107.0	107.9	95.9	91.2	91.6	104.8
Apr. 1.....	106.8	107.9	96.3	91.8	92.0	105.0
Apr. 8.....	107.0	108.4	96.4	91.6	92.7	104.9
Apr. 15.....	107.1	108.1	96.2	91.5	92.1	104.9
Apr. 22.....	107.0	108.1	95.7	90.9	91.4	104.9
Apr. 29.....	107.0	107.1	94.5	90.2	89.2	104.2

<sup>1</sup> Average prices. Monthly data are averages of daily or weekly figures.  
<sup>2</sup> Revised series, including Treasury bonds due or callable after 8 years.  
 For description of average and back figures, see p. 317.  
<sup>3</sup> Prices derived from average yields.  
<sup>4</sup> 45 corporate and 15 municipal.

Source.—U. S. Treasury bonds, based on price quotations from Treasury Department; for other bonds, Standard Statistics Co.  
 Back figures.—See Annual Report for 1934 (table 93), except for U. S. Treasury bonds.

**BOND YIELDS <sup>1</sup>**

Year, month, or date	U. S. Treasury <sup>2</sup>	Municipal <sup>3</sup> (high-grade)	Corporate, by ratings <sup>4</sup>			
			Aaa	Aa	A	Baa
1933 average.....	3.31	4.71	4.49	5.23	6.09	7.76
1934 average.....	3.10	3.95	4.00	4.44	5.08	6.32
1935 average.....	2.70	3.16	3.74	4.13	4.62	5.81
1935—April.....	2.64	3.25	3.72	4.19	4.75	6.14
May.....	2.61	3.27	3.74	4.18	4.66	5.99
June.....	2.61	3.25	3.72	4.18	4.62	5.86
July.....	2.59	2.95	3.70	4.15	4.54	5.77
August.....	2.66	2.87	3.77	4.15	4.57	5.69
September.....	2.78	3.08	3.80	4.11	4.56	5.62
October.....	2.77	3.16	3.79	4.10	4.57	5.63
November.....	2.73	3.02	3.75	4.08	4.53	5.50
December.....	2.73	2.97	3.72	3.97	4.44	5.37
1936—January.....	2.68	2.93	3.66	3.85	4.31	5.10
February.....	2.62	2.86	3.62	3.80	4.24	4.93
March.....	2.54	2.78	3.61	3.77	4.23	4.99
April.....	2.51	2.76	3.60	3.79	4.26	5.04
Apr. 1.....	2.52	2.77	3.60	3.77	4.25	5.04
Apr. 8.....	2.50	2.76	3.58	3.78	4.24	4.98
Apr. 15.....	2.50	2.75	3.59	3.79	4.26	5.01
Apr. 22.....	2.51	2.75	3.60	3.79	4.26	5.05
Apr. 29.....	2.51	2.77	3.60	3.81	4.29	5.14

<sup>1</sup> Monthly data are averages of daily or weekly figures.  
<sup>2</sup> Average, computed by Treasury Department, of yields of all outstanding Treasury bonds due or callable after 8 years.  
<sup>3</sup> Standard Statistics Co.  
<sup>4</sup> Moody's Investors' Service.  
 Back figures.—See Annual Report for 1934 (table 94).

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

Year, month, or date	Preferred stocks (industrial high-grade) <sup>2</sup>	Common stocks (index, 1926=100)			
		Total	Industrial	Railroad	Utility
Number of issues.....	20	421	351	33	37
1933 average.....	104.8	63	66	38	78
1934 average.....	120.7	73	81	42	69
1935 average.....	133.8	78	91	34	72
1935—April.....	132.2	68	79	29	59
May.....	134.8	73	86	31	65
June.....	134.0	76	88	33	70
July.....	134.8	79	92	34	74
August.....	135.4	83	95	36	82
September.....	135.0	85	98	37	82
October.....	134.8	86	100	35	82
November.....	136.9	94	108	38	91
December.....	137.0	96	110	41	92
1936—January.....	137.3	102	116	45	99
February.....	138.7	107	122	50	103
March.....	139.6	109	125	49	103
April.....	138.8	107	123	48	99
Apr. 1.....	139.1	109	126	49	102
Apr. 8.....	139.3	111	127	50	103
Apr. 15.....	138.8	109	126	50	102
Apr. 22.....	138.8	106	122	48	99
Apr. 29.....	138.2	98	113	43	91

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

**CAPITAL ISSUES**

[Long-term; i. e., 1 year or more. In millions of dollars]

Year or month	New issues					Foreign	Re-funding issues (domestic and foreign)
	Total (domestic and foreign)	Domestic			Total <sup>1</sup>		
		State and municipal	Bonds and notes	Stocks			
1926.....	6,314	5,189	1,344	2,667	1,087	1,125	1,046
1927.....	7,556	6,219	1,475	3,183	1,474	1,337	2,220
1928.....	8,040	6,789	1,379	2,385	2,961	1,251	1,858
1929.....	10,091	9,420	1,418	2,078	5,924	671	1,422
1930.....	6,909	6,004	1,434	2,980	1,503	905	711
1931.....	3,089	2,860	1,235	1,240	311	229	949
1932.....	1,194	1,165	762	305	20	29	538
1933.....	720	708	483	40	120	12	344
1934.....	1,386	1,386	803	144	35	0	826
1935.....	1,438	1,438	884	334	69	0	3,284
1935—April.....	90	90	64	17	5	0	413
May.....	86	86	41	39	6	0	384
June.....	58	58	44	14	0	0	454
July.....	134	134	79	27	28	0	510
August.....	152	152	36	29	(2)	0	284
September.....	177	177	132	42	3	0	259
October.....	144	144	56	70	3	0	217
November.....	116	116	82	30	3	0	261
December.....	231	231	124	48	19	0	226
1936—January.....	122	115	50	61	4	7	287
February.....	107	107	89	4	10	0	195
March.....	130	130	60	46	13	0	638
April.....	213	177	49	102	26	37	843

<sup>1</sup> Includes publicly offered issues of Federal land banks, Federal intermediate credit banks, Federal Farm Mortgage Corporation, and Home Owners' Loan Corporation, not shown separately.  
<sup>2</sup> Less than \$500,000.  
 Sources.—For domestic issues, Commercial and Financial Chronicle; for foreign issues (issues publicly offered) annual totals are as finally reported by Department of Commerce, while monthly figures are as compiled currently and are subject to revision.  
 Back figures.—See (for figures of new issues—annual and quarterly basis) Annual Report for 1934 (table 92).

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

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

End of period	Total (gross debt)	Interest bearing					Non-interest bearing
		Total	Bonds	Notes	Certificates	Bills	
June 1932.....	19,487	19,161	14,250	1,465	2,831	616	326
June 1933.....	22,539	22,158	14,223	4,780	2,200	954	381
June 1934.....	27,053	26,480	16,510	6,932	1,635	1,404	573
1935							
April.....	28,669	27,766	15,394	10,236	158	1,978	904
May.....	28,639	27,738	15,187	10,471	157	1,953	901
June.....	28,701	27,645	14,936	10,501	156	2,053	1,056
July.....	29,123	27,923	14,576	11,065	254	2,028	1,200
August.....	29,033	27,956	14,715	11,036	252	1,952	1,076
September.....	29,421	28,432	14,300	11,929	251	1,952	989
October.....	29,462	28,380	13,998	11,929	250	2,204	1,081
November.....	29,634	28,617	14,008	11,957	249	2,404	1,017
December.....	30,557	29,596	14,672	12,274	247	2,404	961
1936							
January.....	30,516	29,618	14,688	12,272	254	2,404	899
February.....	30,520	29,646	14,714	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	1,825

<sup>1</sup> Includes \$454,000,000 of Government liability for retirement of national bank and Federal Reserve bank notes, as a result of deposit of funds by banks; this compares with \$815,000,000 on July 31, 1935, and \$639,000,000 on Apr. 30, 1935.

**MATURITIES**  
[In millions of dollars]

	Interest-bearing debt outstanding Apr. 30, 1936				
	Total	Bonds <sup>1</sup>	Notes	Certificates	Bills
Total.....	30,601	16,005	12,383	259	1,953
Obligations maturing:					
Before July 1, 1936.....	1,087		687		400
July 1-Sept. 30, 1936.....	1,579		878		701
Oct. 1-Dec. 31, 1936.....	1,009		358		651
Jan. 1-Mar. 31, 1937.....	629		429		200
Apr. 1-June 30, 1937.....	502		502		
July 1-Dec. 31, 1937.....	817		817		
1938.....	1,946		1,946		
1939.....	2,762		2,762		
1940.....	2,854		2,854		
1941.....	1,511	834	677		
1943.....	898	898			
1945.....	1,401	1,401			
1946.....	1,519	1,519			
1947.....	1,697	1,697			
1948.....	1,036	1,036			
After 1948.....	8,235				
Other obligations <sup>2</sup> .....	1,118	386	473	259	

<sup>1</sup> Issues classified as of date of final maturity; most issues callable at earlier dates; postal-savings bonds only issues callable before 1940.  
<sup>2</sup> Includes United States savings bonds and such issues as postal-savings bonds and notes, retirement-fund notes, and adjusted-service-certificate series, in which special funds are invested.

**SUMMARY OF TREASURY OPERATIONS**

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

Period	General and special funds										Trust accounts, etc. <sup>5</sup> excess of receipts (+) or expenditures (-)	Increase or decrease during period					
	Receipts				Expenditures <sup>2</sup>												
	Total	Income taxes	Miscellaneous internal revenue	All other <sup>1</sup>	Total	General <sup>2</sup>		Recovery and relief <sup>3</sup>									
						Interest on public debt	All other	Total	Relief	Public works		All other <sup>4</sup>					
Fiscal year ending June:																	
1933.....	2,080	746	858	475	4,681	689	2,715	\$1,277						-2,602	-5	+445	+3,052
1934.....	3,116	818	1,470	828	6,745	757	1,984	4,004	1,844	645	1,515			-3,630	+835	+1,720	+4,514
1935.....	3,800	1,099	1,657	1,044	6,802	821	2,327	3,655	2,342	1,020	292			-3,002	+613	-741	+1,648
10 months ending:																	
April 1934.....	2,488	605	1,220	662	5,470	617	1,623	3,231	1,545	451	1,234			-2,982	+834	+1,432	+3,580
April 1935.....	3,091	822	1,383	886	5,520	678	1,958	2,884	1,907	860	117			-2,430	+167	-647	+1,615
April 1936.....	3,331	1,081	1,688	562	5,582	610	2,228	2,744	933	1,522	289			-2,252	+128	+601	+2,725
1935-																	
April.....	228	29	116	83	611	118	213	279	192	45	43			-383	+21	-511	-149
May.....	246	23	137	86	542	24	181	336	178	78	81			-296	+348	+22	-30
June.....	464	254	138	72	740	119	197	425	258	82	85			-277	+99	-115	+63
July.....	279	23	165	91	673	8	318	347	114	88	146			-394	-77	-52	+419
August.....	299	24	219	56	508	27	193	289	158	6	139			-210	-17	-314	-87
September.....	421	231	143	47	563	101	217	245	142	87	16			-143	+78	+324	+389
October.....	235	30	153	53	624	104	234	286	145	123	19			-389	+23	-325	+40
November.....	234	19	142	74	487	10	216	262	127	130	4			-253	+42	-39	+172
December.....	434	228	153	52	591	107	237	247	97	148	2			-157	+8	+774	+923
1936-																	
January.....	228	35	138	55	456	19	197	241	64	225	49			-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

<sup>1</sup> Includes processing taxes, customs, and miscellaneous receipts. <sup>2</sup> Excludes public-debt retirement.  
<sup>3</sup> Prior to July 1933, recovery and relief expenditures included only net expenditures of the Reconstruction Finance Corporation; other items subsequently classified as recovery and relief expenditures were included in general expenditures.  
<sup>4</sup> Includes expenditures classified by the Treasury as agricultural aid, aid to home owners, and miscellaneous, which includes direct loans and expenditures of the Reconstruction Finance Corporation.  
<sup>5</sup> Includes also increment resulting from reduction in the weight of the gold dollar, receipts from seigniorage, expenditures chargeable against increment on gold (other than for retirement of national-bank notes), and beginning June 1935 transactions in checking accounts of certain special governmental agencies whose balances were transferred on May 31, 1935, to these accounts. <sup>6</sup> Excess of credits.

## GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, MARCH 31, 1936

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

	Financed wholly from Government funds					Financed partly from Government funds				Total	Total	
	Reconstruction Finance Corporation	Commodity Credit Corporation	Public Works Administration	Agricultural credit institutions	Other	Farm mortgage institutions	Other farm credit institutions	Home mortgage institutions	Other	Mar. 31, 1936	Feb. 29, 1936	Mar. 31, 1935
<b>ASSETS</b>												
Loans and preferred stock:												
Loans to financial institutions.....	470				1			103	4	578	630	856
Preferred stock, etc.....	851				( <sup>1</sup> )			5		856	869	874
Home mortgage loans.....								2,952		2,952	2,943	2,569
Farm mortgage loans.....						2,943				2,943	2,932	2,764
Other agricultural loans.....	22	298		40	140				( <sup>1</sup> )	707	696	444
All other loans.....	824		138		175			208		1,137	1,124	1,029
Total loans and preferred stock.....	2,167	298	138	40	316	2,943	208	3,060	4	9,173	9,194	8,534
Cash.....	3	3		3	89	91	22	99	28	340	363	339
United States direct obligations.....				3	24	40		93		470	460	469
Obligations of Government credit agencies:												
Fully guaranteed by U. S.....					19		2	85	9	216	217	215
Other <sup>2</sup> .....					25		( <sup>2</sup> )			27	28	49
Production credit association class A stock.....					74					74	74	75
Accounts and other receivables.....	31	10			13	136		68	4	268	269	159
All other assets.....	4	( <sup>1</sup> )	16	( <sup>1</sup> )	2	140	( <sup>1</sup> )	* 130	5	489	466	363
Total assets other than interagency <sup>2</sup> .....	2,205	312	153	166	638	3,351	411	3,375	444	11,055	11,072	10,204
<b>LIABILITIES</b>												
Bonds, notes, and debentures:												
Guaranteed by United States.....	252				( <sup>1</sup> )	1,407		3,018		4,676	4,662	3,658
Other <sup>2</sup> .....					24	<sup>2</sup> 1,215	155	5	( <sup>1</sup> )	1,375	1,364	1,789
Other liabilities (including reserves)	31	( <sup>1</sup> )		3		135	3	110	26	332	317	238
Total liabilities other than interagency <sup>2</sup> .....	282	( <sup>1</sup> )		3	24	2,757	158	3,133	26	6,383	6,343	5,684
Excess of assets over liabilities, excluding interagency transactions.....	1,923	311	153	162	614	594	254	243	419	4,672	4,728	4,520
Privately owned interests.....						148	2	28	166	344	343	333
U. S. Government interests.....	1,923	311	153	162	614	446	252	214	253	4,328	4,386	4,187

<sup>1</sup> Less than \$500,000.<sup>2</sup> Excludes \$769,000,000 of Federal land bank bonds held by Federal Farm Mortgage Corporation.<sup>3</sup> Includes \$82,000,000 of unclassified assets of Federal savings and loan associations.<sup>4</sup> Includes unissued bonds covering loans in process.

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

## RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

[Amounts outstanding. In thousands of dollars]

	Apr. 30, 1935	Oct. 31, 1935	Nov. 30, 1935	Dec. 31, 1935	Jan. 31, 1936	Feb. 29, 1936	Mar. 31, 1936	Apr. 30, 1936 <sup>p</sup>
Loans to financial institutions.....	706,907	561,547	533,769	524,127	497,289	474,596	423,061	<sup>1</sup> 410,383
Loans on preferred stock of banks and insurance companies.....	48,327	48,054	47,880	47,909	47,573	40,730	46,820	46,053
Preferred stock, capital notes, and debentures.....	869,219	878,686	879,348	871,760	877,679	861,749	850,986	851,620
Agricultural loans.....	21,463	22,669	22,524	22,246	21,994	21,910	21,873	8,623
Loans to railroads (including receivers).....	386,612	412,805	412,765	396,250	393,712	390,202	389,239	394,168
Loans for self-liquidating projects.....	134,507	169,498	174,373	147,563	154,947	156,592	160,951	164,891
Loans to industrial and commercial businesses.....	14,652	34,623	37,335	40,013	43,686	46,488	48,287	50,194
Loans to drainage, levee, and irrigation districts.....	23,507	45,086	45,488	50,025	51,790	51,853	53,420	54,713
Other loans.....	76	1,973	1,947	2,283	1,858	3,876	3,917	3,587
Securities purchased from Public Works Administration.....	15,282	102,562	115,238	154,001	124,689	154,242	151,593	143,838
Total loans and investments, other than interagency.....	2,220,553	2,275,503	2,270,669	2,256,177	2,215,216	2,208,238	2,150,148	2,128,071
Loans to Federal land banks.....	70,474	52,046	50,108	45,074	35,819	35,215	34,723	34,365
Loans to Commodity Credit Corporation.....	49,156	263,746	265,994	267,541	297,091	297,449	297,279	291,961
Capital stock of, and loans to R. F. C. Mortgage Co.....	10,000	12,477	13,555	14,721	15,523	15,952	16,725	17,623
Preferred stock of Export-Import banks.....	12,500	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Total all loans and investments.....	2,362,683	2,613,772	2,610,324	2,593,513	2,573,649	2,566,854	2,508,875	2,482,020

<sup>p</sup> Preliminary.<sup>1</sup> Includes \$153,000,000 of loans for distribution to depositors of closed banks.

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

## FARM CREDIT ADMINISTRATION

### LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In thousands of dollars]

End of month	Farm mortgage loans by 1--		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 2	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—March.....	1,974,952	686,606	115,281	54,442	81,685	79,988	134,597	31,873	28,025	49,880
April.....	1,975,737	696,834	124,315	55,832	93,025	78,351	161,178	30,050	30,119	49,761
May.....	1,998,228	716,243	129,954	56,897	101,269	76,508	192,476	26,420	31,741	47,456
June.....	2,016,825	733,489	130,559	57,759	106,688	72,765	196,250	10,028	23,937	49,422
July.....	2,023,859	742,897	128,851	58,864	110,030	68,670	196,732	5,023	25,037	49,196
August.....	2,036,067	754,502	125,137	58,761	109,020	64,582	195,943	5,539	31,455	46,497
September.....	2,047,390	765,319	115,426	55,661	101,427	59,225	192,182	4,755	43,140	46,714
October.....	2,058,693	777,214	100,634	49,114	92,573	51,656	182,678	4,084	48,179	46,074
November.....	2,065,620	785,898	100,343	46,867	91,522	46,220	175,438	3,221	51,246	44,688
December.....	2,071,925	794,726	104,706	46,490	94,096	43,400	172,489	2,731	50,013	44,433
1936—January.....	2,066,308	802,782	105,457	46,045	96,240	41,489	170,072	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

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

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

### FEDERAL HOME LOAN BANK BOARD

#### LOANS OUTSTANDING, BY INSTITUTIONS

[Loans in thousands of dollars]

End of month	Home mortgage loans by--				Federal home loan bank loans to member institutions 3
	Home Owners' Loan Corporation 1	Federal savings and loan associations 2		Loans reported	
		Total	Report- ing		
1932—December.....					838
1933—December.....	105,920	50			85,442
1934—December.....	2,196,988	639	455	10,758	58,976
1935—March.....	2,539,408	752	572	18,699	93,910
April.....	2,578,883	778	613	20,800	112,847
May.....	2,620,119	808	623	24,081	123,741
June.....	2,660,677	851	655	27,070	138,129
July.....	2,702,247	894	691	32,850	146,161
August.....	2,747,022	922	758	37,345	192,959
September.....	2,788,203	949	828	44,072	219,980
October.....	2,838,086	979	851	53,362	239,263
November.....	2,886,013	1,002	851	54,703	240,777
December.....	2,940,029	1,023	881	60,103	255,580
1936—January.....	2,984,438	1,044	898	60,457	269,186
February.....	3,014,423	1,061	898	64,092	272,554
March.....	3,040,137	1,078	896	70,112	270,793

1 Preliminary.

2 Loans closed.

3 No monthly reports prior to September 1934; they now exclude largely new associations recently chartered and inactive associations.

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

### OBLIGATIONS FULLY GUARANTEED BY THE UNITED STATES 1

#### AMOUNTS OUTSTANDING, BY AGENCIES

[In millions of dollars]

End of month	Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation 2	Recon- struction Finance Corporation 3
1933—December.....	180			180
1934—September.....	1,875	733	896	246
October.....	2,596	805	1,543	248
November.....	2,823	878	1,695	249
December.....	3,063	980	1,834	249
1935—January.....	3,300	1,041	2,009	250
February.....	3,480	1,089	2,140	251
March.....	3,590	1,124	2,215	251
April.....	3,660	1,154	2,256	250
May.....	3,728	1,188	2,290	250
June.....	4,123	1,226	2,647	250
July.....	4,205	1,274	2,682	249
August.....	4,248	1,282	2,716	250
September.....	4,369	1,368	2,748	253
October.....	4,421	1,382	2,786	253
November.....	4,460	1,387	2,819	253
December.....	4,494	1,387	2,855	252
1936—January.....	4,562	1,399	2,911	253
February.....	4,630	1,407	2,970	253
March.....	4,654	1,407	2,995	252

1 Principal amount of obligations guaranteed as to interest and principal.

2 Excludes obligations guaranteed as to interest only.

3 Excludes obligations held by U. S. Treasury and reflected in the public debt; includes notes given in purchase of gold which were retired in February 1934.

**PRODUCTION, EMPLOYMENT, CAR LOADINGS, AND COMMODITY PRICES**

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

Year and month	Industrial production <sup>1</sup> *						Construction contracts awarded (value) <sup>2</sup>						Factory employment <sup>3</sup>		Factory pay rolls <sup>3</sup>		Freight-car loadings <sup>4</sup> *		Wholesale commodity prices <sup>5</sup>
	Total		Manufactures		Minerals		Total		Residential		All other		Unad-	Ad-	Unad-	Ad-	Unad-	Ad-	
	justed	justed	justed	justed	justed	justed	justed	justed	justed	justed	justed	justed	justed	justed	justed	justed	justed	justed	
1919	83		84		77		63		44		79		107		97		84		139
1920	87		87		89		63		30		90		108		117		91		154
1921	67		67		70		56		44		65		82		76		79		98
1922	85		86		74		79		68		88		91		81		87		97
1923	101		101		105		84		81		86		104		103		100		101
1924	95		94		96		94		95		94		97		96		97		98
1925	104		105		99		122		124		120		99		101		103		104
1926	108		108		108		129		121		135		101		104		106		100
1927	106		106		107		129		117		139		99		102		103		95
1928	111		112		106		135		126		142		99		102		103		97
1929	119		119		115		117		87		142		105		109		106		95
1930	96		95		99		92		50		125		92		89		92		86
1931	81		80		84		63		37		84		77		68		75		73
1932	64		63		71		28		13		40		64		46		56		65
1933	76		75		82		25		11		37		69		49		58		66
1934	79		78		86		32		12		48		79		62		62		75
1935	90		90		91		37		21		50		82		70		63		80
1933																			
March	60	59	58	56	74	81	14	14	8	8	18	18	59	59	37	48	50	60	60
April	67	66	68	65	65	73	16	14	11	10	19	17	60	60	39	51	53	60	60
May	79	78	80	77	77	79	19	16	13	11	24	20	63	63	43	55	55	63	63
June	91	91	92	93	83	85	21	18	14	13	27	23	67	67	47	61	62	65	65
July	100	97	97	102	90	91	24	21	13	13	32	28	72	73	51	66	65	69	69
August	90	91	89	91	95	91	25	24	12	12	36	33	76	77	57	65	61	70	70
September	85	84	84	83	94	87	30	30	12	12	45	45	80	78	59	68	60	71	71
October	78	76	76	76	89	81	35	37	12	12	53	57	80	78	59	66	58	71	71
November	72	72	70	70	85	82	42	48	12	13	66	76	76	76	66	60	59	71	71
December	69	75	67	73	81	86	45	57	11	13	73	93	75	75	55	56	63	71	71
1934																			
January	77	78	75	76	86	88	40	49	10	12	64	80	73	75	54	58	64	72	72
February	83	81	82	80	89	92	38	44	10	12	60	70	78	78	61	61	64	74	74
March	87	84	86	82	91	100	33	33	12	11	50	51	81	81	65	63	66	74	74
April	88	86	89	85	81	90	36	32	14	12	54	48	82	82	67	60	62	73	73
May	89	86	89	86	86	88	32	26	13	11	47	38	83	83	67	63	63	74	74
June	84	84	84	83	86	87	31	26	13	12	46	38	81	82	65	64	64	75	75
July	73	76	71	74	84	84	30	27	12	12	44	39	79	80	61	63	61	75	75
August	73	73	71	72	83	80	28	27	10	10	43	40	80	79	62	63	59	76	76
September	73	71	70	69	87	82	30	29	11	11	45	44	76	74	58	67	59	78	78
October	75	74	73	72	87	81	29	31	12	12	43	46	78	77	61	64	57	77	77
November	74	75	73	74	84	81	28	31	11	11	41	48	77	77	60	60	59	77	77
December	78	86	76	85	85	90	25	31	10	12	36	47	78	79	63	56	64	77	77
1935																			
January	88	91	88	90	91	94	22	27	10	12	32	39	79	81	64	58	64	79	79
February	91	89	91	88	92	96	24	28	13	14	33	39	81	82	69	61	65	80	80
March	91	88	91	86	90	97	26	26	16	16	34	35	83	83	71	62	65	79	79
April	89	86	91	86	79	87	30	27	22	18	38	33	83	82	71	59	61	80	80
May	87	85	87	84	88	89	32	27	25	21	39	32	81	81	69	61	61	80	80
June	86	86	84	84	97	98	35	30	26	24	43	36	80	80	66	63	63	80	80
July	83	86	83	86	84	84	39	35	25	25	50	43	80	81	65	60	58	79	79
August	87	87	87	89	85	81	40	38	24	24	54	50	82	82	70	64	60	81	81
September	90	90	89	91	92	87	44	43	25	25	59	58	84	84	72	70	62	81	81
October	97	95	96	95	100	93	45	48	25	25	62	66	85	84	75	73	64	81	81
November	97	98	98	98	95	92	53	60	25	26	76	88	85	85	75	67	66	81	81
December	96	104	96	104	96	101	53	67	22	26	79	101	85	86	77	62	71	81	81
1936																			
January	<sup>p</sup> 95	98	95	97	<sup>r</sup> 99	103	50	61	21	25	73	90	83	85	72	63	70	81	81
February	95	94	93	91	106	110	44	52	22	25	62	73	83	84	72	65	70	81	81
March	<sup>p</sup> 96	<sup>p</sup> 93	<sup>p</sup> 97	<sup>p</sup> 93	89	95	<sup>p</sup> 47	<sup>p</sup> 47	<sup>p</sup> 27	<sup>p</sup> 26	<sup>p</sup> 63	<sup>p</sup> 65	84	84	76	62	66	80	80

<sup>p</sup> Preliminary.

<sup>r</sup> Revised.

\* Average per working day.

<sup>1</sup> For indexes of groups and separate industries see pp. 401-402; for description see BULLETIN for February and March 1927.

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

<sup>3</sup> The indexes for factory employment and pay rolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description and back figures see BULLETIN for May 1934, pp. 270-271. For description and back figures for the seasonally adjusted index of factory employment compiled by F. R. Board of Governors see BULLETINS for June 1934, pp. 324-343, and December 1935, p. 888. For current indexes of groups and separate industries see pp. 403-404. Underlying figures are for pay-roll period ending nearest middle of month.

<sup>4</sup> For indexes of groups see p. 370.

<sup>5</sup> Index of Bureau of Labor Statistics; 1926=100. Index numbers for groups of commodities (also data by weeks) are given on p. 400.

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

## MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports <sup>1</sup>					Merchandise imports <sup>2</sup>					Excess of exports				
	1932	1933	1934	1935	1936	1932	1933	1934	1935	1936	1932	1933	1934	1935	1936
January.....	150	121	172	176	198	136	96	136	167	187	15	25	37	9	r 11
February.....	154	102	163	163	182	131	84	133	152	193	23	18	30	11	-11
March.....	155	108	191	185	p 195	131	95	158	177	p 200	24	13	33	8	p-5
April.....	135	105	179	164	-----	127	88	147	171	-----	9	17	33	-6	-----
May.....	132	114	160	165	-----	112	107	155	171	-----	20	7	6	-5	-----
June.....	114	120	171	170	-----	110	122	136	157	-----	4	-2	34	13	-----
July.....	107	144	162	173	-----	79	143	127	177	-----	27	1	34	r -3	-----
August.....	109	131	172	172	-----	91	155	120	169	-----	17	-23	52	3	-----
September.....	132	160	191	199	-----	98	147	132	162	-----	34	13	60	37	-----
October.....	153	193	206	221	-----	105	151	130	189	-----	48	42	77	32	-----
November.....	139	184	195	269	-----	104	129	151	169	-----	34	56	44	100	-----
December.....	132	193	171	223	-----	97	134	132	187	-----	35	59	38	r 36	-----
Year.....	1,611	1,675	2,133	2,282	-----	1,323	1,450	1,655	2,048	-----	288	225	478	r 235	-----

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r Revised.

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

Back figures.—See BULLETIN for January 1931, p. 18, and for March 1932, p. 160.

## FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1935			1936		
	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.
	Adjusted for seasonal variation					
Total.....	65	66	71	70	70	66
Coal.....	82	67	74	78	97	63
Coke.....	52	61	68	73	79	55
Grain and grain products..	67	65	62	70	68	85
Livestock.....	39	44	39	38	33	41
Forest products.....	33	40	45	42	36	40
Ore.....	40	46	58	62	62	64
Miscellaneous.....	70	77	86	79	74	77
Merchandise <sup>1</sup> .....	64	64	66	64	62	62
Without seasonal adjustment						
Total.....	62	67	62	63	65	62
Coal.....	77	74	79	88	106	60
Coke.....	52	62	73	80	89	56
Grain and grain products..	57	69	61	67	66	72
Livestock.....	34	50	39	39	31	35
Forest products.....	34	39	37	38	37	42
Ore.....	10	32	14	15	15	15
Miscellaneous.....	67	76	67	63	63	73
Merchandise <sup>1</sup> .....	65	66	62	60	60	63

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

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

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

## DEPARTMENT STORES—SALES, STOCKS

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

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

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r Revised.

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

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



## INTERNATIONAL FINANCIAL STATISTICS

### GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of month	Total <sup>1</sup> (50 coun-tries)	United States	Canada	Europe									
				Total (27 countries)	Austria	Belgium	Bulgaria	Czecho-slovakia	Denmark	England	France	Ger-many	
1935—March.....	22,099	8,567	190	11,633	45	532	19	112	60	1,586	5,479	33	
April.....	21,861	8,710	187	11,279	45	518	19	112	60	1,587	5,366	33	
May.....	21,473	8,858	189	10,714	45	605	19	112	60	1,587	4,759	33	
June.....	21,678	9,116	188	10,670	45	634	19	113	60	1,588	4,708	35	
July.....	21,675	9,144	188	10,636	45	624	19	113	60	1,588	4,726	38	
August.....	21,759	9,203	193	10,664	45	612	19	113	54	1,593	4,756	38	
September.....	21,926	9,368	186	10,678	45	604	19	113	54	1,595	4,770	38	
October.....	22,313	9,693	186	10,714	45	609	19	113	54	1,604	4,773	35	
November.....	22,225	9,920	188	10,394	45	615	19	113	54	1,628	4,388	36	
December.....	p 22,391	10,125	189	10,348	46	611	19	112	54	1,648	4,395	33	
1936—January.....	p 22,399	10,182	186	p 10,296	46	600	19	112	54	1,652	4,324	31	
February.....	p 22,465	10,167	186	p 10,358	46	593	19	112	54	1,653	4,362	29	
March.....	p 22,514	10,184	184	p 10,379	46	586	p 19	113	54	1,653	4,348	29	
April.....		p 10,225	187			p 581			54	1,670	4,106	p 28	

End of month	Europe—Continued													6 other countries
	Greece	Hungary	Italy	Nether-lands	Norway	Poland	Portu-gal	Ruma-nia	Spain	Sweden	Switzer-land	U. S. S. R. <sup>3</sup>	Yugo-slavia	
1935—March.....	38	23	519	553	61	96	68	106	741	160	560	748	36	59
April.....	37	23	519	439	61	97	68	106	741	160	446	748	38	56
May.....	37	23	519	440	66	97	68	106	741	161	390	748	40	57
June.....	36	23	498	427	75	97	68	107	741	161	391	748	40	57
July.....	36	23	468	380	75	97	68	107	741	162	421	748	40	57
August.....	35	23	419	402	84	97	68	108	741	162	446	748	40	59
September.....	36	23	379	365	84	89	68	108	734	165	448	839	40	62
October.....	36	23	351	401	84	86	68	108	734	174	453	839	41	62
November.....	35	23	351	427	84	84	68	109	735	180	455	839	43	63
December.....	34	23	270	438	84	84	68	109	735	185	454	839	43	63
1936—January.....	34	23	270	455	84	84	p 68	109	735	194	454	839	44	63
February.....	33	23	270	463	84	85	p 68	110	735	200	472	839	44	65
March.....	32	23	270	486	84	81	p 68	110	726	206	493	839	44	p 67
April.....				483					726		495			

End of month	Latin America								Asia and Oceania							Africa			
	Total (10 countries)	Argen-tina	Chile	Colom-bia	Mex-ico	Peru	Uru-guay	4 other countries	Total (7 countries)	India	Japan	Java	New Zealand	Turkey	2 other countries	Total (4 countries)	Egypt	South Africa	2 other countries
1935—March.....	596	403	29	14	26	19	82	23	805	275	398	80	25	22	5	308	55	236	17
April.....	597	403	29	14	26	20	82	23	801	275	400	76	23	22	5	286	55	214	17
May.....	616	420	29	14	26	20	82	25	800	275	403	71	23	23	5	295	55	223	17
June.....	611	420	29	14	26	20	76	26	802	275	407	68	23	23	6	291	55	220	17
July.....	609	420	29	14	26	20	74	26	797	275	410	61	23	23	5	301	55	230	17
August.....	611	420	29	14	26	20	74	27	798	275	413	58	23	23	5	290	55	219	17
September.....	613	420	29	14	26	20	74	28	797	275	416	55	23	23	6	284	55	212	17
October.....	636	441	29	15	26	20	74	30	800	275	418	55	23	23	5	284	55	212	17
November.....	636	441	29	16	26	20	74	29	803	275	422	54	23	24	5	284	55	212	17
December.....	639	444	29	16	26	20	74	p 30	807	275	425	54	23	24	6	284	55	212	17
1936—January.....	p 639	444	29	17	26	20	74	p 30	804	275	428	54	23	24	3	293	55	221	17
February.....	p 641	444	29	18	26	p 20	74	p 31	810	275	431	54	23	24	3	p 303	55	231	p 17
March.....	p 636	438	p 29	18	26	p 20	p 74	p 31	815	275	433	58	23	24	3	p 316	55	244	p 17

<sup>p</sup> Preliminary.

<sup>1</sup> See notes under Italy, U. S. S. R., and Mexico.

<sup>2</sup> Bank of Italy suspended regular publication of its statement after Oct. 20, 1935. Figure as of that date is given for October and November 1935. The figure for December and subsequent months is that published in the Annual Report of the Bank of Italy for December 31, 1935.

<sup>3</sup> Figures for March 1935, or September 1935, carried forward for subsequent months for which no figures have been reported.

<sup>4</sup> Figure for March 1935 carried forward for subsequent months for which no figures have been reported.

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, Guatemala; in Asia and Oceania: Australia and Siam; and in Africa: Algeria and Belgian Congo.

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

## 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	India
<i>\$1=25-8/10 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$20.67</i>														
1929.....	404,989	359,347	215,242	11,607	4,237	2,330	39,832	45,835	13,453	2,823	683	8,712	6,927	7,508
1930.....	430,725	373,154	221,523	11,476	4,995	2,639	43,454	47,123	13,813	3,281	428	9,553	8,021	6,785
1931.....	461,592	394,399	224,833	11,193	5,521	3,224	55,637	49,524	12,835	4,016	442	12,134	8,109	6,815
1932.....	499,241	421,653	233,931	12,030	5,922	3,642	62,933	53,623	12,070	5,132	788	14,563	8,198	6,782
1933.....	524,390	420,093	227,671	13,335	6,623	3,631	60,933	52,842	13,169	6,165	3,093	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.....	1,042,208	769,409	377,090	25,477	13,625	7,159	114,816	124,116	23,870	11,517	9,251	31,117	19,981	11,394
1935—March.....	76,716	60,433	31,015	2,009	1,078	587	8,732	9,203	1,836	925	1,005	1,468	1,619	955
April.....	76,511	60,028	30,301	2,052	1,106	594	8,599	8,573	1,750	1,015	895	2,637	1,588	938
May.....	82,715	62,932	32,072	2,177	1,162	627	9,423	9,623	1,048	945	651	2,533	1,717	954
June.....	86,485	63,002	31,089	2,101	1,095	588	10,002	9,588	1,166	857	1,113	2,623	1,844	937
July.....	94,913	67,030	32,458	2,150	1,095	615	9,988	11,793	2,181	1,001	546	2,635	1,610	958
August.....	96,062	67,178	32,697	2,155	1,152	631	10,303	10,603	2,532	1,125	536	2,844	1,669	961
September.....	96,949	68,066	31,472	2,009	1,160	590	9,813	12,108	3,287	978	1,088	2,939	1,674	949
October.....	100,596	69,013	32,596	2,403	1,249	614	10,560	12,703	1,671	1,035	506	2,923	1,779	974
November.....	94,449	65,866	31,671	2,205	1,181	614	10,261	10,883	1,115	981	937	3,279	1,785	953
December.....	90,499	70,316	31,829	2,272	1,174	542	10,756	13,158	2,590	834	905	3,423	1,866	966
1936—January.....	83,541	65,957	32,275	2,320	1,400	592	9,714	10,195	2,100	1,335	770	2,690	1,595	971
February.....	82,399	64,616	31,290	2,201	1,400	574	9,325	9,650	2,835	1,159	770	2,690	1,750	971
March.....	86,609	67,726	32,709	2,275	1,400	574	10,080	10,969	2,520	1,018	770	2,690	1,750	971

p Preliminary.

c Corrected.

r Revised.

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, February 1935, p. 107, and April 1935, p. 284. For annual figures of world production back to 1873 see Annual Report of Director of the Mint for 1935, pp. 107-108. Figures for Canada beginning January 1935 are subject to official revision.

## GOLD MOVEMENTS

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

Year or month	Total net imports or net exports (—)	United States										
		Net imports from or net exports (—) to:										
		England	France	Belgium	Netherlands	Switzerland	Canada	Mexico	Colombia	British India	China and Hong Kong	All other countries
1934 <sup>1</sup> .....	1,131,994	499,870	260,223	8,902	94,348	12,402	86,829	30,270	16,944	76,820	16,452	23,935
1935.....	1,739,019	315,727	934,243	3	227,185	968	95,171	13,667	10,899	75,268	9,431	56,453
1935—January.....	149,392	85,577	14,592	-----	12,812	-----	12,091	4,991	2,101	10,616	1,528	5,083
February.....	122,772	63,424	45,766	-----	1,466	339	5,346	729	2,112	522	359	2,711
March.....	13,003	-187	56	-----	-----	-----	4,449	833	1,407	2,139	334	3,972
April.....	148,608	1,481	32,510	-----	94,890	-----	10,968	923	2	2,924	313	4,596
May.....	140,016	1,689	124,052	-----	3,885	-----	3,053	948	1,752	167	507	3,962
June.....	230,373	938	194,298	-----	22,061	-----	8,734	679	-----	-----	448	3,215
July.....	16,229	31	-----	-----	975	-----	5,770	722	1,750	28	438	6,515
August.....	45,983	5	40	-----	28,277	-----	5,398	753	-----	6,671	1,127	3,711
September.....	156,719	37,114	40,423	-----	37,811	-----	15,069	699	1	19,821	640	5,141
October.....	315,347	109,954	156,977	3	17,605	629	9,368	762	1,746	12,359	1,125	4,817
November.....	210,567	7,101	180,141	-----	2,676	-----	5,865	880	28	8,913	1,007	3,956
December.....	190,010	8,600	145,388	-----	4,727	-----	9,060	748	-----	11,108	1,605	8,774
1936—January.....	45,643	5,786	3,514	1	-----	-----	10,745	764	1,743	11,744	1,176	10,170
February.....	-16,635	-2,890	-17,180	-----	-3,421	-----	273	659	-----	-----	740	5,185
March.....	5,480	-1,792	13	-----	-343	-----	1,677	772	-----	-----	-----	5,154
April.....	28,055	1,493	1,564	-----	-----	-----	11,232	713	1,742	5,106	385	5,819

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

## GOLD MOVEMENTS—Continued

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

		England											
Year or month	Total net imports or net exports (-)	Net imports from or net exports (-) to:											
		United States	France	Germany	Belgium	Netherlands	South America	Canada	British India	Straits Settlements	Australia	South Africa, Rhodesia, West Africa	All other countries
1934.....	716,269	-497,166	348,190	121,017	-13,585	32,575	17,568	26,316	206,711	4,863	41,790	335,253	92,737
1935.....	369,747	-435,502	142,137	-4,726	-17,476	10,796	8,832	16,565	181,627	3,198	37,981	404,295	22,020
1934—November.....	49,585	-17,284	27,026	152	-5,198	-550	670	1,697	18,791	190	2,686	18,495	2,910
December.....	27,215	-22,489	1,769	69	-1,087	310	241	-----	17,882	128	4,126	23,469	2,797
1935—January.....	-4,279	-79,628	4,270	36	-349	8,780	381	-----	24,046	12	4,066	37,231	-3,124
February.....	-36,566	-74,127	-17,739	28	-951	2,145	2,057	-----	19,093	88	3,067	18,669	11,105
March.....	66,557	66	26,612	53	-1,992	51	1,195	2,970	15,457	296	2,685	12,661	6,503
April.....	36,529	-20,533	-33,348	266	-1,013	33,237	152	424	16,249	693	1,920	17,658	20,823
May.....	146,289	-3,247	69,128	209	-1,962	5,780	410	2,696	2,962	484	2,838	55,847	11,143
June.....	118,067	-18,547	86,926	-943	-11,601	-593	292	3,570	7,159	429	1,969	42,473	6,933
July.....	16,289	-1,141	-5,719	-4,416	118	-11,888	261	2,831	5,663	405	5,375	33,532	-8,731
August.....	39,016	-12,871	-5,697	-26	82	1,642	287	449	26,102	420	4,148	35,512	-11,032
September.....	-36,086	-81,032	-5,663	23	2	-36	322	-----	25,301	70	3,662	29,949	-8,683
October.....	-36,158	-87,929	-2,739	68	217	-1,136	2,535	28	11,900	134	3,414	44,995	-7,644
November.....	18,286	-33,744	25,198	50	-----	-20,204	461	1,798	12,857	56	2,842	33,325	-4,353
December.....	40,811	-22,075	910	114	-27	-6,982	480	1,798	14,838	54	1,995	42,442	7,265
1936—January.....	41,974	-12,059	3,202	78	94	-591	311	-----	11,035	56	1,889	39,852	1,893
February.....	38,649	1,136	-3,253	173	33	-7,569	138	5,958	11,686	63	2,037	26,454	1,792
March.....	47,666	3,440	6,738	92	99	-13,354	430	4,090	10,896	69	2,574	31,033	1,558
		France											
Year or month	Total net imports or net exports (-)	Net imports from or net exports (-) to:											
		United States	England	Germany	Belgium	Italy	Netherlands	Poland	South Africa	Switzerland	All other countries		
1934.....	-408,961	-242,363	-351,729	31,036	-17,669	91,021	74,995	-1,371	746	23,648	-17,276		
1935.....	-817,309	-909,665	-120,053	-13,592	-186,937	195,369	21,183	7,227	10,241	176,420	-2,493		
1934—December.....	37,294	-21,920	6,993	-----	-3,114	65,437	-232	-132	-----	4,037	210		
1935—January.....	7,796	-15,376	-2,931	115	-994	25,755	-96	-206	-----	1,231	300		
February.....	-32,479	-50,314	8,670	1	-2,497	-----	249	-6	69	11,975	-629		
March.....	19,118	648	14,676	3	-3,851	-----	-201	-12	-----	7,989	-137		
April.....	99,395	-28,566	38,332	-474	-26,395	-----	3,907	1,995	681	111,292	-1,379		
May.....	-195,876	-77,803	-53,283	-594	-109,195	-406	-885	2	-----	44,621	1,667		
June.....	-393,551	-223,070	-110,834	-190	-56,265	620	-1,101	391	8	-3,431	321		
July.....	-12,206	414	-13,150	-1	-45	2,093	-650	-180	-----	1,295	-1,981		
August.....	50,770	14	4,905	-1,990	-1,148	27,417	25,759	-482	1	-3,418	-290		
September.....	26,482	-23,688	8,811	-700	27,224	5,561	-132	-917	9,482	236	606		
October.....	-68,693	-157,153	-72	-9,178	4,597	89,062	5,221	-898	-----	-1,172	900		
November.....	-246,615	-258,554	-15,060	11	-8,235	35,433	-11,245	7,539	-----	1,100	2,397		
December.....	-71,450	-76,217	-117	-595	-10,133	9,834	357	-----	-----	4,702	719		
1936—January.....	40,393	-890	-4,695	2,636	-40	36,598	-789	-127	-----	8,110	-411		
February.....	23,375	2,364	-2,740	-221	-5	18,299	-43	-330	-----	6,992	-940		
March.....	13,923	12,209	-5,915	2,037	1,495	-----	-8,138	-174	-----	3,619	1,879		

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

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

## GOLD MOVEMENTS—Continued

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

Year or month	Germany							Netherlands							
	Total net imports or net exports (-)	Net imports from or net exports (-) to:						Total net imports or net exports (-)	Net imports from or net exports (-) to:						
		England	France	Netherlands	Switzerland	U.S. S. R.	All other countries		United States	England	France	Germany	Belgium	Switzerland	All other countries
1934.....	-90,920	-109,386	-42,907	-23,114	163	85,390	3,934	-122,664	-46,040	-31,038	-78,610	25,716	9,285	-4,784	2,608
1935.....	42,969	5,180	13,225	7,394	9,888	6,376	905	-198,549	-221,245	18,397	-41,260	-5,142	48,004	-1,257	3,956
1934—Dec.....	1,206	-85	-1	-99	-3	1,162	230	-9,431	-9,270	-312	62	78	-95	-25	131
1935—Jan.....	287	67	4	83	-23	144	12	-18,300	-15,605	-3,221	110	-66	-161	27	617
Feb.....	295	-49	5	75	46	-----	218	-2,899	-2,495	-352	64	77	-159	-197	163
Mar.....	112	-19	6	-107	-9	-----	241	510	37	-1,299	617	-93	1,066	-136	319
Apr.....	735	-50	745	87	-162	44	71	-120,492	-97,632	-20,890	-20,966	-210	20,081	-862	-15
May.....	6,666	-206	418	237	26	6,100	91	-5,080	-2,810	-1,562	277	162	-289	71	-929
June.....	2,876	1,057	275	1,014	12	-----	517	-14,797	-19,259	1,375	667	-862	3,379	113	-210
July.....	9,525	4,504	4	810	4,113	-----	94	-26,102	-29,215	15,702	-21,909	-462	9,563	-8	227
Aug.....	4,769	33	3,972	693	17	-----	54	-4,514	-----	-152	-9,436	-86	2,900	-23	2,283
Sept.....	4,355	-4	142	490	4,014	-----	-276	-37,290	-40,868	2,861	249	-160	133	9	488
Oct.....	10,566	-49	7,058	2,532	1,116	-----	-93	-13,080	-10,373	514	-1,339	-2,046	275	-114	2
Nov.....	780	-17	5	680	67	-----	45	38,746	-3,026	20,084	10,564	-239	11,248	-86	199
Dec.....	2,004	-87	591	810	671	88	-69	4,749	-----	5,334	-149	-561	-6	-52	183
1936—Jan.....	-2,584	-93	-2,510	-189	77	-----	131	16,967	-----	1,761	170	192	14,291	-11	504
Feb.....	-1,307	45	-2,054	647	63	-----	-8	10,425	3,435	7,664	-40	-339	-3	-474	181
Mar.....	-258	-60	-19	-322	25	-----	118	35,806	574	12,842	8,489	-312	13,693	-47	569

Year or month	Switzerland							British India							
	Total net imports or net exports (-)	Net imports from or net exports (-) to:						Total net imports or net exports (-)	Net imports from or net exports (-) to:			Gold production in India	Change in:		
		United States	England	France	Belgium	Italy	Netherlands		All other countries	United States	England		All other countries	Reserves in India <sup>1</sup>	Private holdings in India <sup>2</sup>
1934.....	-46,065	-12,784	-45,955	-29,235	18,397	19,431	2,580	1,500	-230,720	-82,183	-144,185	-4,352	11,222	173	-219,671
1935.....	-230,788	647	-54,858	-181,725	-13,940	25,542	342	-6,795	-161,872	-17,364	-145,181	7072	11,393	-6	-150,472
1934—Dec.....	-1,950	-----	-417	-4,143	226	2,280	114	-15	-23,255	-7,457	-15,588	-210	995	-3	-22,257
1935—Jan.....	-4,125	-17	-216	-4,344	-----	472	-218	198	-16,334	-1,249	-15,293	208	946	-2	-15,386
Feb.....	-15,025	-51	-2,108	-16,117	225	2,689	-90	428	-17,746	-2,367	-15,108	-271	903	1	-16,844
Mar.....	-17,830	5	-6,839	-16,148	415	4,734	-202	207	-18,439	-----	-18,225	-214	955	-5	-17,479
Apr.....	-139,633	324	-31,619	-107,021	7	2,110	1,041	-4,475	-3,675	-----	-3,831	155	938	-----	-2,737
May.....	-63,229	-----	-17,878	-38,514	-5,972	303	-409	-700	-6,604	-699	-6,558	653	954	-----	-5,650
June.....	-5,640	49	549	2,684	-8,651	-74	153	-352	-3,824	-----	-4,078	254	937	-----	-2,887
July.....	1,417	3	1,610	2,998	-1	-----	262	-3,455	-22,383	10	-21,575	-818	958	-----	-21,425
Aug.....	9,328	64	-38	1,273	-----	4,080	519	3,430	-25,464	-6,309	-18,922	-233	961	-----	-24,503
Sept.....	5,845	107	3,017	-24	16	3,312	-766	184	-11,400	-2,648	-9,117	365	949	-----	-10,451
Oct.....	1,367	163	1,085	881	-----	1,343	241	-2,344	-11,160	-1,330	-10,032	202	974	-----	-10,186
Nov.....	-934	-----	-332	-3,227	-----	1,849	-49	825	-14,540	-1,573	-13,199	232	953	-----	-13,587
Dec.....	-2,330	-----	-2,088	-4,166	21	4,724	-139	-682	-10,303	-1,199	-9,243	139	966	-----	-9,337
1936—Jan.....	2,462	-----	-195	-6,783	47	9,496	-137	34	-13,809	-559	-12,888	-362	971	-----	-12,838
Feb.....	6,571	-----	-518	-5,705	1,821	9,612	1,377	-16	p-9,846	-----	-9,616	-230	p 971	-----	p-8,875
Mar.....	21,413	-----	-841	-3,492	1,724	21,537	567	1,917	p-7,712	-----	-----	-----	p 971	-----	p-6,741

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<sup>1</sup> Through March 1935 gold held by Government; subsequently, gold held by Reserve Bank of India to which Government gold was transferred.<sup>2</sup> Figures derived from preceding columns; net imports plus production minus increase in reserves in India.

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

## CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Gold (in issue depart- ment) <sup>1</sup>	Assets of banking department				Note circula- tion	Liabilities of banking department			
		Cash reserves		Dis- counts and ad- vances	Securi- ties		Deposits			Other liabi- lities
		Coin	Notes				Bankers'	Public	Other	
1935—Feb. 27.....	192.5	.6	75.1	6.2	92.0	377.4	95.5	19.4	40.7	18.2
Mar. 27.....	192.5	.6	71.1	5.6	99.0	381.4	96.6	20.1	41.2	18.3
Apr. 24.....	192.6	.5	59.4	5.8	97.4	393.2	98.1	7.6	39.6	17.7
May 29.....	192.6	.8	62.2	5.3	96.7	390.4	88.0	23.1	36.0	17.8
June 26.....	192.7	.6	55.9	10.2	108.6	396.9	102.4	16.2	38.8	18.0
July 31.....	192.8	.6	44.5	10.8	100.7	408.3	75.7	24.4	38.5	18.1
Aug. 28.....	193.4	.7	53.8	12.9	93.5	399.6	96.9	9.4	36.5	18.2
Sept. 25.....	193.6	.8	55.4	12.4	95.4	398.2	87.2	19.5	39.0	18.3
Oct. 30.....	194.7	.8	54.8	11.2	98.2	399.9	82.5	26.2	38.6	17.7
Nov. 27.....	197.6	.8	56.3	9.5	98.4	401.3	90.9	19.7	36.5	17.8
Dec. 25.....	200.1	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936—Jan. 29.....	200.5	.6	63.3	18.8	94.0	397.1	106.0	15.9	36.7	18.2
Feb. 26.....	200.6	.7	60.7	11.0	96.2	400.0	106.2	8.8	35.5	18.2
Mar. 25.....	200.6	.8	54.1	5.0	97.0	406.5	83.6	18.0	37.0	18.3
Apr. 29.....	202.7	.8	45.9	8.3	114.0	416.9	104.7	7.5	39.0	17.7

Bank of France (Figures in millions of francs)	Assets							Liabilities			
	Gold	Foreign exchange	Domestic bills	Loans on—		Negotia- ble secu- rities	Other assets	Note circula- tion	Deposits		Other liabi- lities
				Short- term Govern- ment secu- rities	Other securi- ties				Govern- ment	Other	
1935—Feb. 22.....	82,040	961	3,998	3,080	5,833	7,914	81,917	3,619	16,328	1,962	
Mar. 29.....	82,635	1,017	4,170	20	5,833	8,074	83,044	3,668	16,213	1,943	
Apr. 26.....	80,933	1,066	4,280	10	3,094	7,967	82,352	3,703	15,145	1,954	
May 31.....	71,779	2,150	7,137	937	3,371	8,691	82,776	2,771	12,315	2,008	
June 28.....	71,017	1,210	8,021	735	3,277	7,999	82,099	2,983	10,969	2,013	
July 26.....	71,277	1,240	7,301	692	3,171	8,077	81,128	3,241	11,090	2,105	
Aug. 30.....	71,742	1,236	7,575	543	3,103	8,212	82,240	3,244	10,666	2,062	
Sept. 27.....	71,952	1,232	8,060	192	3,098	8,023	82,399	3,051	10,848	2,060	
Oct. 30.....	71,990	1,262	8,373	371	3,141	8,939	83,306	2,862	10,647	2,059	
Nov. 29.....	66,191	1,385	11,005	1,090	3,267	8,032	82,447	2,826	9,361	2,136	
Dec. 27.....	66,296	1,328	9,712	573	3,253	7,879	81,150	2,862	8,716	2,113	
1936—Jan. 31.....	65,223	1,324	9,210	969	3,350	8,724	81,503	2,798	8,088	2,119	
Feb. 28.....	65,789	1,309	9,758	932	3,250	8,186	81,239	2,854	8,706	2,134	
Mar. 27.....	65,587	1,297	12,053	671	3,325	8,028	83,197	2,889	8,434	2,148	
Apr. 24.....	61,937	1,305	14,392	623	3,349	8,193	82,557	2,722	7,895	2,334	

Reichsbank (Figures in millions of reichsmarks)	Assets							Liabilities			
	Reserves		Treasury bills	Other bills (and checks)	Security loans	Securities		Other assets	Note circula- tion	Deposits	Other liabi- lities
	Gold	Foreign exchange				Eligible as note cover	Other				
1935—Feb. 28.....	80	5	21	3,656	188	437	328	697	3,617	928	866
Mar. 30.....	81	4	8	3,799	66	427	330	701	3,664	922	830
Apr. 30.....	82	4	27	3,861	87	373	328	739	3,711	952	837
May 31.....	82	4	63	3,732	86	338	324	775	3,810	770	824
June 29.....	86	4	53	3,879	89	337	324	781	3,895	819	838
July 31.....	94	6	6	3,833	52	337	324	814	3,878	743	845
Aug. 31.....	95	5	35	4,000	54	340	324	781	4,032	743	860
Sept. 30.....	95	6	40	4,144	73	346	324	770	4,143	774	879
Oct. 31.....	88	6	52	4,058	66	345	316	868	4,159	728	911
Nov. 30.....	88	5	56	4,096	78	346	315	922	4,186	806	913
Dec. 31.....	82	5	53	4,498	84	349	315	853	4,285	1,032	923
1936—Jan. 31.....	77	5	79	3,884	72	349	315	888	4,098	679	891
Feb. 29.....	72	5	43	4,026	72	348	315	861	4,177	652	914
Mar. 31.....	72	5	54	4,201	56	336	321	771	4,267	768	782
Apr. 30.....	70	5	71	4,353	73	240	319	702	4,348	688	798

<sup>p</sup> Preliminary.

<sup>1</sup> Issue department also holds securities and silver coin as cover for fiduciary issue, which is fixed by law at £260,000,000.

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

## CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1936			1935	Central bank	1936			1935
	March	February	January	March		March	February	January	March
<b>National Bank of Albania</b> (thousands of francs):					<b>Bank of Canada</b> (thousands of Canadian dollars):				
Gold.....		7,556	7,556	7,122	Gold.....	180,417	180,565	180,253	106,585
Foreign exchange.....		18,406	16,866	22,342	Sterling exchange.....	387	96	26	1,156
Loans and discounts.....		3,233	3,248	2,491	United States exchange.....	7,097	8,355	9,768	6,818
Other assets.....		4,647	4,694	3,241	Advances to Government.....			2,196	
Note circulation.....		11,720	11,789	13,490	Government securities:				
Demand deposits.....		10,780	9,241	10,847	2 years or less.....	29,661	26,125	24,785	39,324
Other liabilities.....		11,342	11,334	10,860	Over 2 years.....	81,144	82,540	80,900	115,014
<b>Central Bank of the Argentine Republic</b> <sup>1</sup> (millions of pesos):					Other assets.....	4,527	5,132	9,714	2,588
Gold at home.....	1,224	1,224	1,224		Note circulation.....	85,518	84,605	87,979	97,080
Gold abroad and foreign exchange.....	121	141	130		Total deposits.....	210,868	212,006	213,864	169,094
Negotiable Government bonds.....	202	190	165		Chartered banks.....	188,203	186,933	178,739	148,979
Other assets.....	143	145	144		Government.....	21,116	23,989	33,293	19,854
Note circulation.....	998	989	987		Other liabilities.....	6,847	6,202	5,798	5,310
Deposits:					<b>Central Bank of Chile</b> (millions of pesos):				
Member bank.....	447	405	383		Gold and foreign exchange in reserve.....		142	142	142
Government.....	191	249	241		Loans and discounts.....		79	80	50
Other.....	9	11	4		Government debt.....		706	706	713
Other liabilities.....	45	47	48		Note circulation.....		578	570	531
<b>Commonwealth Bank of Australia</b> (thousands of pounds <sup>2</sup> ):					Deposits.....		281	298	317
Issue department:					<b>Central Bank of China</b> <sup>3</sup> (millions of yuan):				
Gold and English sterling.....	16,003	15,994	15,994	15,708	Gold.....		51	53	24
Securities.....	39,351	35,173	35,421	30,052	Silver.....		161	209	109
Banking department:					Foreign exchange.....		90	99	8
Coin, bullion, and cash.....	1,152	930	881	985	Due from domestic banks.....		102	107	41
London balances.....	26,513	18,575	14,609	33,146	Loans and discounts.....		181	170	88
Loans and discounts.....	11,127	14,044	16,701	13,398	Securities.....		323	314	184
Securities.....	35,657	35,707	35,957	36,123	Other assets.....		45	45	73
Deposits.....	70,890	69,680	68,104	85,770	Note circulation.....		225	225	93
Note circulation.....	47,045	47,045	47,295	47,050	Deposits—Government.....		275	274	230
<b>Austrian National Bank</b> (millions of schillings):					Bank.....		284	297	46
Gold.....	243	243	242	242	Other.....		38	71	14
Foreign bills.....	81	82	74	32	Other liabilities.....		132	129	144
Domestic bills.....	218	220	222	234	<b>Bank of the Republic of Colombia</b> (thousands of pesos):				
Government debts.....	624	624	624	624	Gold at home and abroad <sup>4</sup> .....	30,830	30,974	29,502	9,922
Note circulation.....	929	931	929	914	Foreign exchange <sup>4</sup> .....	3,658	4,168	4,921	2,868
Deposits.....	234	233	225	199	Loans to member banks.....	887	1,208	1,458	6,545
<b>National Bank of Belgium</b> (millions of belgas):					Note circulation.....	41,315	41,532	40,072	36,072
Gold.....	3,319	3,359	3,400	2,259	Deposits.....	31,500	31,880	33,240	23,206
Domestic and foreign bills.....	1,182	1,201	1,241	933	<b>National Bank of Czechoslovakia</b> (millions of koruny):				
Loans to State.....	160	160	160	380	Gold.....	2,692	2,690	2,691	2,684
Note circulation.....	4,163	4,072	4,101	3,770	Foreign balances and currency.....	47	73	82	291
Deposits.....	681	830	882	211	Loans and advances.....	1,413	914	1,253	1,124
<b>Central Bank of Bolivia</b> (thousands of bolivianos):					Note circulation.....	5,413	5,210	5,208	5,560
Gold at home and abroad.....	22,011	21,294	20,544	10,731	Deposits.....	778	534	920	796
Foreign exchange.....	8,022	7,752	12,033	4,224	<b>Danish National Bank</b> (millions of kroner):				
Loans and discounts.....	7,575	7,943	7,630	14,782	Gold.....	118	118	118	133
Securities:					Foreign bills, etc.....	28	19	16	23
National Government.....	388,668	388,723	388,723	277,131	Loans and discounts.....	73	73	73	73
Other.....	2,921	2,877	2,984	3,342	Note circulation.....	371	375	365	369
Note circulation.....	152,521	149,819	146,973	101,903	Deposits.....	80	67	69	99
Deposits.....	228,000	229,490	235,933	161,701	<b>Bank of Danzig</b> (thousands of gulden):				
<b>Bank of Brazil</b> (millions of milreis):					Gold <sup>5</sup> .....	20,766	20,761	20,756	20,144
Cash.....	281	264	306	354	Foreign exchange of the reserve <sup>5</sup> .....	2,021	1,631	2,117	1,090
Correspondents abroad.....	367	307	293	174	Other foreign exchange.....	5,976	5,491	4,391	148
Loans and discounts.....	2,935	2,885	2,900	2,858	Loans and discounts.....	15,893	15,785	17,884	24,614
Note circulation.....	10	20	20	20	Note circulation.....	28,274	27,698	27,772	39,258
Deposits.....	3,216	3,116	3,016	2,832	Deposits.....	3,879	2,990	2,741	1,257
<b>National Bank of Bulgaria</b> (millions of leva):					<b>Central Bank of Ecuador</b> (thousands of sucres):				
Gold.....	1,591	1,591	1,568		Gold <sup>6</sup> .....	31,568	30,974	15,162	
Net foreign exchange in reserve.....	-100	-96	-75		Foreign exchange.....	6,181	7,823	11,218	
Total foreign exchange.....	440	493	468		Loans and discounts.....	39,757	41,519	52,620	
Loans and discounts.....	1,226	1,304	603		Note circulation.....	47,370	46,691	43,154	
Government obligations.....	2,671	2,671	2,698		Deposits.....	15,160	19,571	22,855	
Note circulation.....	2,113	2,177	2,229						
Other sight liabilities.....	2,131	2,198	1,842						

r Revised.

<sup>1</sup> Bank commenced operations May 31, 1935.<sup>2</sup> Beginning March 1936 all items valued by bank in Australian currency; previously valued partly in Australian currency, partly in sterling.<sup>3</sup> Items for issue and banking departments consolidated.<sup>4</sup> Beginning Apr. 6, 1935, gold and foreign exchange valued on basis of peso price of gold in New York.<sup>5</sup> Parity of gulden reduced May 2, 1935, from \$0.3296 to \$0.1899.<sup>6</sup> By law of Dec. 18, 1935, gold in vault revalued at rate of 9.968331 sucres per gram of fine gold.

## CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1936			1935	Central bank	1936			1935
	March	February	January	March		March	February	January	March
<b>National Bank of Egypt</b> <sup>1</sup> (thousands of pounds):					<b>Bank of Japan</b> (millions of yen):				
Gold.....	6,545	6,545	6,545	6,545	Gold.....	513	511	506	472
Foreign exchange.....	3,269	4,125	4,947	3,070	Advances and discounts.....	914	1,222	782	870
Loans and discounts.....	5,385	5,963	6,417	4,374	Government bonds.....	533	397	506	643
British, Egyptian, and other Government securities.....	38,819	38,024	38,322	34,999	Notes issued.....	1,367	1,657	1,453	1,334
Other assets.....	5,867	5,683	6,162	3,691	Total deposits.....	657	369	404	578
Note circulation.....	21,639	22,240	22,216	19,046	<b>Bank of Java</b> (millions of florins):				
Deposits—Government.....	6,310	6,657	8,647	8,203	Gold.....	85	80	80	117
Other.....	23,611	23,141	23,351	17,293	Foreign bills.....	2	2	2	1
Other liabilities.....	8,327	8,303	8,180	8,138	Loans and discounts.....	61	65	64	65
<b>Central Reserve Bank of El Salvador</b> (thousands of colones):					Note circulation.....	154	156	153	175
Gold.....	12,818	12,791	11,921	11,921	Deposits.....	24	22	24	43
Foreign exchange.....	3,957	2,774	3,182	3,182	<b>Bank of Latvia</b> (millions of lats):				
Loans and discounts.....	798	980	141	1,590	Gold.....	46	46	46	46
Government securities.....	6,996	7,012	7,652	7,652	Foreign exchange reserve.....	6	7	7	6
Other assets.....	1,923	1,368	1,590	1,590	Bills.....	50	50	51	59
Note circulation.....	15,667	14,668	15,584	15,584	Loans.....	59	58	59	72
Other sight liabilities.....	7,531	6,878	5,553	5,553	Note circulation.....	39	37	37	39
Other liabilities.....	3,295	3,381	3,350	3,350	Government deposits.....	39	38	36	48
<b>Bank of Estonia</b> (thousands of krooni):					Other deposits.....	101	103	110	107
Gold.....	34,124	34,130	34,121	28,615	<b>Bank of Lithuania</b> (millions of litu):				
Net foreign exchange.....	2,450	2,046	884	5,259	Gold.....	51	41	38	46
Loans and discounts.....	22,229	22,471	23,313	14,155	Foreign exchange.....	19	22	20	8
Note circulation.....	41,700	41,275	39,583	37,725	Loans and discounts.....	87	89	94	104
Deposits—Government.....	14,018	18,594	17,562	8,326	Note circulation.....	109	106	105	98
Bank.....	10,625	9,393	11,930	8,085	Deposits.....	47	47	47	56
Other.....	2,869	2,464	3,181	2,546	<b>Netherlands Bank</b> (millions of florins):				
<b>Bank of Finland</b> (millions of markkaa):					Gold.....	714	680	669	813
Gold.....	501	489	485	323	Foreign bills.....	1	2	2	154
Balances abroad and foreign credits.....	1,328	1,263	1,287	1,317	Loans and discounts.....	152	154	157	848
Foreign bills.....	87	85	79	107	Note circulation.....	781	750	757	848
Domestic bills.....	865	766	711	750	Deposits.....	121	130	108	163
Note circulation.....	1,520	1,445	1,342	1,441	<b>Reserve Bank of New Zealand</b> (thousands of pounds):				
Other sight liabilities.....	657	589	752	344	Gold.....	2,802	2,802	2,802	3,002
<b>Bank of Greece</b> (millions of drachmas):					Sterling exchange.....	24,830	23,113	22,104	22,435
Gold and foreign exchange.....	3,339	3,358	3,399	3,787	Other assets.....	2,069	2,012	1,997	2,300
Loans and discounts.....	5,155	4,873	4,662	2,567	Note circulation.....	10,153	9,855	10,064	9,341
Government obligations.....	4,172	3,281	3,281	3,287	Demand deposits.....	17,903	16,445	15,215	16,837
Note circulation.....	5,670	5,521	5,614	5,541	Bank.....	8,992	10,671	10,253	4,796
Other sight liabilities.....	5,953	5,401	5,064	3,770	Government.....	8,789	5,676	4,510	12,033
Liabilities in foreign exchange.....	275	251	247	170	Other liabilities.....	1,645	1,628	1,623	1,558
<b>National Bank of Hungary</b> (millions of pengos):					<b>Bank of Norway</b> (millions of kroner):				
Gold.....	79	79	79	79	Gold.....	185	185	185	135
Foreign bills, etc.....	33	33	34	20	Foreign balances and bills.....	46	41	37	45
Loans and discounts.....	514	526	519	535	Domestic credits.....	202	203	202	292
Advances to Treasury.....	80	81	81	58	Note circulation.....	357	346	339	323
Other assets.....	102	90	86	72	Foreign deposits.....	4	4	3	7
Note circulation.....	391	393	391	370	Total deposits.....	75	83	80	79
Deposits.....	121	122	119	86	<b>Central Reserve Bank of Peru</b> (thousands of soles):				
Certificates of indebtedness.....	104	104	104	115	Gold and foreign exchange.....			48,325	43,597
Miscellaneous liabilities.....	166	163	160	168	Bills.....			58,247	61,514
<b>Reserve Bank of India</b> <sup>2</sup> (millions of rupees):					Note circulation.....			82,675	71,798
Issue department:					Deposits.....			20,522	29,321
Gold at home and abroad.....	444	444	444		<b>Bank of Poland</b> (millions of zlotys):				
Sterling securities.....	673	673	662		Gold.....	427	445	445	507
Indian Gov't securities.....	244	244	255		Foreign exchange.....	26	17	21	15
Rupee coin.....	594	587	578		Loans and discounts.....	736	750	754	682
Note circulation.....	1,688	1,671	1,668		Note circulation.....	979	979	959	945
Banking department:					Other sight liabilities.....	155	163	198	210
Notes of issue department.....	268	278	271		<b>Bank of Portugal</b> (millions of escudos):				
Balances abroad.....	231	202	194		Gold.....				906
Investments.....	51	51	53		Other reserves.....				481
Other assets.....	6	5	3		Discounts and advances.....				290
Deposits—Government.....	86	75	59		Government obligations.....				1,049
Bank.....	360	353	348		Note circulation.....				2,038
Other liabilities.....	110	108	114		Other sight liabilities.....				872
					<b>National Bank of Rumania</b> (millions of lei):				
					Gold.....	10,929	10,884	10,838	10,461
					Foreign exchange of the reserve.....		9	55	91
					Loans and discounts.....	5,509	5,399	5,292	5,918
					Special loans.....	2,594	2,688	2,709	2,876
					State debt.....	11,179	10,956	10,827	9,824

<sup>1</sup> Items for issue and banking departments consolidated.<sup>2</sup> Bank commenced operations Apr. 1, 1935.<sup>3</sup> Beginning with July, 1935, foreign exchange includes foreign bills previously reported with loans and discounts.<sup>4</sup> Agricultural and urban loans in process of liquidation.

## CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1936			1935	Central bank	1936			1935
	March	February	January	March		March	February	January	March
<b>National Bank of Rumania—Con.</b>					<b>Swiss National Bank—Continued</b>				
Other assets.....	11,871	11,751	11,490	9,886	Loans and discounts.....	152	234	221	109
Note circulation.....	23,056	22,127	22,298	21,904	Note circulation.....	1,319	1,274	1,275	1,358
Demand deposits.....	7,856	8,479	8,466	7,700	Demand deposits.....	411	466	405	481
Other liabilities.....	11,169	11,081	10,449	9,453	<b>Central Bank of the Republic of Turkey (millions of pounds):</b>				
<b>South African Reserve Bank</b> (thousands of pounds):					Gold.....	30	30	30	28
Gold.....	29,644	28,074	26,801	28,624	Foreign exchange.....	17	16	14	13
Foreign bills.....	5,208	5,206	5,512	6,558	Loans and discounts.....	13	17	24	2
Domestic bills.....	161	277	359	217	Investments.....	188	188	188	186
Note circulation.....	13,585	14,251	14,296	13,076	Other assets.....	25	24	20	31
Deposits—Government.....	7,269	1,615	2,523	8,289	Note circulation.....	165	166	171	159
Bank.....	26,444	32,834	28,519	25,122	Deposits.....	36	37	34	30
Other.....	2,941	1,378	2,157	2,817	Other liabilities.....	70	72	69	70
<b>Bank of Spain (millions of pesetas):</b>					<b>Bank of the Republic of Uruguay</b> (thousands of pesos):				
Gold.....	2,228	2,253	2,253	2,269	Issue department:				
Silver.....	689	694	697	697	Gold and silver.....	41,091	41,091		
Balances abroad.....	311	280	281	281	Note circulation.....	82,865	81,886		175,016
Loans and discounts.....	2,584	2,352	2,156	2,346	<b>Banking department:</b>				
Note circulation.....	5,171	5,197	4,789	4,560	Cash reserves.....	°38,452	40,035	51,054	
Deposits.....	1,105	1,180	1,390	1,049	Loans and discounts.....	°93,785	94,524	101,147	
<b>Bank of Sweden (millions of kronor):</b>					Other assets.....	°55,738	52,425	40,822	
Gold.....	454	440	429	352	Deposits—				
Foreign assets.....	588	607	612	603	Demand.....	31,615	29,965	32,790	
Domestic discounts and advances.....	45	45	44	51	Time.....	41,595	41,332	39,332	
Government securities.....	29	29	29	138	Ministry of Finance.....	22,021	22,857		
Other assets.....	186	177	168	114	Other.....	20,737	20,698	2,693	
Note circulation.....	795	756	734	705	Other liabilities.....	°72,007	72,131	43,191	
Total deposits.....	401	442	447	455	<b>National Bank of the Kingdom of Yugoslavia (millions of dinars):</b>				
Bank.....	226	237	257		Gold.....	1,490	1,480	1,461	1,266
Government.....	146	174	158		Foreign exchange.....	313	325	343	207
Other liabilities.....	105	100	100	99	Loans and discounts.....	1,642	1,676	1,711	1,820
<b>Swiss National Bank (millions of francs):</b>					Advances to State.....	2,272	2,272	2,271	2,289
Gold.....	1,509	1,445	1,389	1,713	Note circulation.....	4,904	4,930	4,848	4,432
Foreign balances and bills.....	14	13	15	6	Other sight liabilities.....	1,481	1,472	1,504	1,191

° Corrected.

! Liabilities of banking department. (See BULLETIN for December 1935.)

## BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss francs]

Assets	1936		1935	Liabilities	1936		1935
	Mar. 31	Feb. 29	Mar. 31		Mar. 31	Feb. 29	Mar. 31
Gold in bars.....	24,198	29,879	11,008	Demand deposits (gold).....	19,088	23,948	10,921
Cash on hand and on current account with banks.....	9,601	8,502	2,639	Short-term deposits (various currencies):			
Demand funds at interest.....	12,960	14,092	15,465	Central banks for own account:			
Rediscountable bills and acceptances (at cost):				Demand.....	26,020	45,915	23,711
Commercial bills and bankers' acceptances.....	150,250	147,953	148,451	Time—Not exceeding 3 months.....	113,277	113,752	108,014
Treasury bills.....	188,279	211,768	213,976	Total.....	139,297	159,668	131,725
Total.....	338,529	359,721	362,427	Central banks for account of others:			
Time funds at interest—Not exceeding 3 months.....	36,033	33,738	37,482	Demand.....	11,334	9,605	22,751
Sundry bills and investments:				Time—Not exceeding 3 months.....	2,985	2,980	2,947
Maturing within 3 months:				Other depositors:			
Treasury bills.....	36,303	42,541	31,898	Demand.....	813	2,446	2,220
Sundry investments.....	61,701	53,322	64,038	Time—Not exceeding 3 months.....	83	201	2,036
Between 3 and 6 months:				Long-term deposits:			
Treasury bills.....	13,411	13,424	28,165	Annuity trust account.....	154,340	154,434	154,294
Sundry investments.....	30,607	42,422	31,664	German Government deposit.....	77,170	77,217	77,147
Over 6 months:				French Government guaranty fund.....	61,930	61,930	61,930
Treasury bills.....	50,292	44,317	28,340	French Government deposit (Saar).....	2,031	2,031	2,031
Sundry investments.....	34,530	35,148	36,244	Total.....	295,471	295,611	295,402
Total.....	226,844	231,174	220,348	Capital paid in.....	125,000	125,000	125,000
Other assets:				Reserves:			
Guaranty of central banks on bills sold.....	6,235	6,150	6,120	Legal reserve fund.....	3,324	3,324	2,672
Sundry items.....	6,383	6,235	4,340	Dividend reserve fund.....	5,845	5,845	4,866
Total assets.....	660,783	689,491	659,829	General reserve fund.....	11,690	11,690	9,732
				Other liabilities:			
				Guaranty on commercial bills sold.....	6,278	6,150	6,234
				Sundry items.....	39,576	43,023	43,323
				Total liabilities.....	660,783	689,491	659,829



## COMMERCIAL BANKS

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

England (Figures in millions of pounds sterling)		Assets					Liabilities				
		Cash reserves	Money at call and short notice	Bills discounted	Securities	Loans to customers	Other assets	Deposits			Other liabilities
								Total	Demand <sup>1</sup>	Time <sup>1</sup>	
10 clearing banks											
1935—July.....	219	145	274	615	778	215	2,019	1,084	899	227	
August.....	213	149	287	615	768	205	2,013	1,068	899	224	
September.....	208	147	299	619	766	205	2,024	1,080	903	221	
October.....	204	141	297	626	777	213	2,036	1,064	921	224	
November.....	214	147	293	621	778	214	2,040	1,080	918	227	
December.....	221	159	322	605	784	231	2,091	1,140	924	231	
1936—January.....	220	155	337	601	791	218	2,092	-----	-----	230	
February.....	221	151	288	601	804	218	2,053	-----	-----	231	
March.....	210	155	249	605	829	221	2,038	-----	-----	230	
11 clearing banks <sup>2</sup>											
1936—January.....	228	159	346	630	815	227	2,164	1,166	937	242	
February.....	229	157	295	629	828	227	2,123	1,125	940	242	
March.....	217	162	252	635	854	230	2,108	-----	-----	241	

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—July.....	4,348	2,151	17,464	7,702	1,383	28,649	27,932	718	293	4,106	
August.....	4,211	2,399	17,226	7,592	1,414	28,589	27,916	673	257	3,995	
September.....	4,075	2,364	17,585	7,450	1,489	28,684	28,016	669	236	4,043	
October.....	3,996	2,413	17,692	7,505	1,620	28,800	28,101	699	268	4,158	
November.....	3,909	2,759	16,529	7,718	1,751	28,110	27,406	704	329	4,226	
December.....	3,739	2,484	16,141	8,025	1,900	27,553	26,859	694	337	4,399	
1936—January.....	3,451	2,563	16,601	7,765	1,086	27,548	26,859	689	349	3,588	
February.....	3,431	2,528	16,470	8,006	1,101	27,603	26,903	700	338	3,595	

Germany (5 large Berlin banks. Figures in millions of reichsmarks)		Assets					Liabilities					
		Cash reserves	Due from banks	Bills discounted	Loans	Securities	Other assets	Deposits			Credits obtained from banks	Other liabilities
								Total	Demand	Time		
1935—July.....	185	360	2,284	2,886	990	991	5,525	2,482	3,043	716	1,455	
August.....	151	341	2,221	2,899	1,019	992	5,464	2,419	3,045	705	1,454	
September.....	195	341	2,035	2,918	1,061	996	5,382	2,426	2,947	701	1,463	
October.....	156	314	2,167	2,889	1,033	993	5,408	2,451	2,957	682	1,463	
November.....	139	316	2,162	2,884	1,027	983	5,376	2,435	2,941	686	1,449	
December <sup>3</sup> .....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	
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	1,390	

Canada (10 chartered banks. Figures in millions of Canadian dollars)		Assets					Liabilities					
		Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
		Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1935—June.....	207	85	955	127	1,018	468	122	2,039	613	1,426	699	
July.....	209	77	938	134	1,031	460	114	2,032	604	1,428	702	
August.....	228	77	955	142	1,041	473	123	2,065	631	1,434	728	
September.....	223	76	965	157	1,103	464	123	2,131	687	1,444	734	
October.....	235	74	982	132	1,116	476	121	2,151	685	1,465	744	
November.....	229	96	980	151	1,137	453	124	2,174	699	1,474	748	
December.....	228	83	945	141	1,155	485	111	2,180	694	1,486	745	
1936—January.....	220	78	874	150	1,207	472	112	2,144	645	1,499	745	
February.....	224	78	869	151	1,265	444	118	2,152	635	1,517	761	
March.....	227	77	864	154	1,316	459	117	2,197	665	1,532	783	

<sup>1</sup> Excluding deposits of the National Bank relating to offices outside England, which are included in the total.<sup>2</sup> District Bank included beginning January 1936.<sup>3</sup> Combined monthly balance sheet not published for December.

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

**DISCOUNT RATES OF CENTRAL BANKS**

[Percent per annum]

Date effective	Central bank of—						Central bank of—	Rate May 7	Date effective	Central bank of—	Rate May 7	Date effective
	England	France	Germany	Italy	Netherlands	Switzerland						
In effect July 1, 1935.	2	5	4	3½	4	2½	Albania.....	7½	Nov. 16, 1933	India.....	3	Nov. 28, 1935
July 5.....		4			3½		Argentina.....	3½	Mar. 1, 1936	Italy.....	5	Sept. 9, 1935
July 6.....					3		Austria.....	3½	July 10, 1935	Japan.....	3.29	Apr. 7, 1936
July 18.....							Belgium.....	2	May 16, 1935	Java.....	4	July 1, 1935
July 19.....		3½					Bolivia.....	6	July 5, 1932	Latvia.....	5½	Jan. 1, 1933
July 25.....					5		Bulgaria.....	6	Aug. 15, 1935	Lithuania.....	6	Apr. 1, 1930
July 26.....					6		Canada.....	2½	Mar. 11, 1935	Netherlands.....	2½	Feb. 4, 1936
Aug. 3.....					5		Chile.....	3½-4½	Jan. 8, 1936	New Zealand.....		
Aug. 9.....		3					Colombia.....	4	July 18, 1933	Sweden.....	4	Aug. 1, 1934
Aug. 12.....				4½			Czechoslovakia.....	3	Jan. 1, 1936	Norway.....	3½	May 24, 1933
Sept. 9.....				5			Danzig.....	5	Oct. 21, 1935	Peru.....	6	May 20, 1932
Sept. 17.....					6		Denmark.....	3½	Aug. 22, 1935	Poland.....	5	Oct. 23, 1933
Oct. 17.....					5		Ecuador.....	4	Nov. 30, 1932	Portugal.....	4½	May 7, 1936
Oct. 22.....					4½		El Salvador.....	5	July 5, 1934	Rumania.....	4½	Dec. 15, 1934
Nov. 5.....					4		England.....	2	June 30, 1932	South Africa.....	3½	May 15, 1933
Nov. 14.....					3½		Estonia.....	4½	Oct. 1, 1935	Spain.....	5	July 15, 1935
Nov. 15.....		4					Finland.....	4	Dec. 3, 1934	Switzerland.....	2½	Dec. 1, 1933
Nov. 22.....		5					France.....	6	May 7, 1936	Turkey.....	5½	Mar. 2, 1933
Nov. 26.....		6					Germany.....	4	Sept. 22, 1932	U. S. S. R.....	8	Mar. 22, 1927
Jan. 2, 1935.....		5					Greece.....	7	Oct. 14, 1933	Yugoslavia.....	5	Feb. 1, 1935
Jan. 10.....		4					Hungary.....	4	Aug. 23, 1935			
Jan. 16.....					3							
Feb. 4.....					2½							
Feb. 7.....		3½										
Mar. 28.....		5										
May 7.....		6										
In effect May 7, 1936.	2	6	4	5	2½	2½						

° Corrected. Changes since April 7: France—May 7, up from 5 to 6 percent; Portugal—May 7, down from 5 to 4½ percent.

**MONEY RATES IN FOREIGN COUNTRIES**

[Percent per annum]

Month	England (London)				Germany (Berlin)			Netherlands (Amsterdam)	
	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month
1935—March.....	.57	.50	.72	½	3.38	3.60	3.94	.60	1.00
April.....	.59	.51	.75	½	3.38	3.60	3.64	3.65	3.26
May.....	.59	.51	.75	½	3.09	3.10	3.17	3.78	2.96
June.....	.71	.64	.75	½	3.00	2.93	3.16	4.42	3.83
July.....	.65	.59	.75	½	3.00	2.97	3.10	3.25	2.77
August.....	.60	.58	.75	½	3.00	3.00	3.06	4.78	4.72
September.....	.58	.55	.75	½	3.02	3.07	3.21	5.48	5.65
October.....	.63	.62	.75	½	3.04	3.26	3.13	4.70	5.00
November.....	.57	.55	.75	½	3.01	3.10	3.07	3.15	3.00
December.....	.71	.68	.75	½	3.00	3.23	3.15	3.20	3.08
1936—January.....	.56	.53	.75	½	3.00	3.09	2.81	2.37	2.29
February.....	.55	.53	.75	½	3.00	2.97	2.77	1.31	1.63
March.....	.56	.52	.75	½	3.00	3.07	2.99	1.20	1.68

Month	Switzerland	Belgium (Brussels)	France (Paris)	Italy (Milan)	Hungary		Sweden (Stockholm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Prime commercial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1935—March.....	1.50	2.38	2.12	3.89	4½-7½	3½	2½-4½	5.11	2.70
April.....	1.80	2.38	2.14	3.50	4½-7½	3½	2½-4½	5.11	2.54
May.....	2.39	2.12	2.56	3.50	4½-7½	3½	2½-4½	5.11	2.40
June.....	2.60	1.88	5.72	3.50	4½-7½	3¼	2½-4½	5.11	2.45
July.....	2.79	1.88	4.06	3.50	4½-7½	3¼	2½-4½	5.11	2.45
August.....	2.47	1.88	3.06	4.17	4½-7½	3¼	2½-4½	5.11	2.60
September.....	2.40	1.88	2.85	4.87	4 - 7	3	2½-4½	5.11	2.62
October.....	2.37	1.88	2.71	5.00	4 - 7	3	2½-4½	5.11	2.69
November.....	2.44	1.88	3.89	5.00	4 - 7	3	2½-4½	5.11	2.78
December.....	2.50	1.88	5.89	5.00	4 - 7	2¾	2½-4½	5.11	2.69
1936—January.....	2.48	1.52	4.26	5.00	4 - 6½	2¾	2½-4½	5.11	2.64
February.....	2.37	1.45	3.81	5.00	4 - 6½	2¾	2½-4½	5.11	2.56
March.....	2.26	1.38	3.74	5.00			2½-4½		

NOTE.—For explanation of table see BULLETIN for November 1925, pp. 794-795; April 1927, p. 289; July 1929, p. 503; November 1929, p. 736 and May 1930, p. 318.

**FOREIGN EXCHANGE RATES**

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

Year or month	Argentina (peso) <sup>1</sup>	Australia (pound) <sup>2</sup>	Austria (schilling) <sup>1</sup>	Belgium (belga)	Brazil (mil-reis) <sup>1</sup>	Bulgaria (lev) <sup>1</sup>	Canada (dollar)	Chile (peso) <sup>1</sup>	China (yuan)	Colombia (peso) <sup>1</sup>	Cuba (peso)	Czechoslovakia (koruna)	Denmark (krone)
1929	95.1274	480.83	14.0575	13.9124	11.8078	0.7216	99.2472	12.0601	41.9007	96.5512	99.9647	2.9609	26.6802
1930	83.5050	458.60	14.0891	13.9524	10.7136	.7209	99.8424	12.0785	29.9166	96.4930	99.9515	2.9640	26.7650
1931	66.7375	351.50	14.0227	13.9285	7.0290	.7163	96.3528	12.0669	22.4369	96.5697	99.9295	2.9619	25.0581
1932	58.4433	279.93	13.9599	13.9137	7.1223	.7193	88.0896	7.9079	21.7357	95.2750	99.9409	2.9618	18.8317
1933	<sup>3</sup> 72.8009	337.07	15.4478	17.8996	7.9630	1.0039	91.9587	7.6787	428.5979	81.6966	99.9464	3.8232	19.0709
1934	33.5793	400.95	18.7930	23.2867	8.4268	1.2852	101.0060	10.1452	34.0937	61.7799	99.9362	4.2424	22.4998
1935	32.6585	388.86	18.8309	18.4241	8.2947	1.2951	99.4933	5.0833	36.5707	56.0119	99.9198	4.1642	21.8834
1935—April	32.2220	383.52	18.7898	16.9430	8.2578	1.2725	99.5277	5.1000	38.7908	52.8846	99.9194	4.1814	21.5902
May	32.5572	387.55	18.7680	16.9461	8.2797	1.2756	99.8977	5.1000	41.0979	55.0634	99.9204	4.1683	21.8175
June	32.8687	391.28	18.8821	16.9393	8.3122	1.3070	99.9078	5.0966	40.4002	54.4068	99.9182	4.1828	22.0458
July	33.0262	393.31	18.9148	16.9117	8.3146	1.3149	99.8322	5.0990	38.6791	52.9692	99.9194	4.1729	22.1303
August	33.1204	394.52	18.9405	16.8878	8.3657	1.3332	99.7790	5.0633	36.8645	53.2263	99.9185	4.1571	22.1848
September	32.8563	391.52	18.8453	16.8618	8.3378	1.2935	99.2563	5.0515	37.6226	55.9846	99.9200	4.1363	22.0112
October	32.7140	389.61	18.8117	16.8468	8.3791	1.3239	98.5800	5.0694	35.6091	57.3115	99.9200	4.1411	21.9092
November	32.8152	390.90	18.7753	16.8946	8.3792	1.3404	98.9236	5.0950	29.6485	56.5948	99.9200	4.1363	21.9834
December	32.8542	391.28	18.7828	16.8565	8.3902	1.3309	99.0453	5.0927	29.4496	57.0300	99.9200	4.1433	22.0012
1936—January	33.0742	394.50	18.8220	16.9355	8.4167	1.3446	99.9297	5.0950	29.6594	57.3900	99.9200	4.1602	22.1526
February	33.3291	398.06	18.9708	17.0416	8.3803	1.3380	100.1136	5.0950	29.9116	58.2683	99.9209	4.1936	22.3211
March	33.1346	396.01	18.8548	16.9787	8.4871	1.2902	99.8421	5.0930	29.8243	57.2235	99.9025	4.1637	22.1898
April	32.9541	393.72	18.7242	16.9146	8.5564	1.2812	99.5019	5.0853	29.7339	57.0023	99.9025	4.1359	22.0644

Year or month	Egypt (pound)	England (pound)	Finland (markka)	France (franc)	Germany (reichsmark)	Greece (drachma)	Hong Kong (dollar)	Hungary (pengö) <sup>1</sup>	India (rupee)	Italy (lira) <sup>3</sup>	Japan (yen)	Mexico (peso)	Netherlands (florin)
1929	498.0689	485.6879	2.5160	3.9161	23.8086	1.2934	47.1669	17.4414	36.2020	5.2334	46.0997	48.1830	40.1622
1930	498.6002	486.2126	2.5169	3.9249	23.8541	1.2959	33.8530	17.4939	36.0672	5.2374	49.3898	47.1331	40.2251
1931	465.1111	453.4990	2.3875	3.9200	23.6302	1.2926	24.3305	17.4522	33.6895	5.2063	48.8509	935.4919	40.2298
1932	359.5406	350.6067	1.5547	3.9276	23.7492	.8320	23.4604	17.4460	26.3468	5.1253	28.1112	31.8500	40.2949
1933	434.3908	423.6821	1.8708	5.0313	30.5179	.7233	29.4516	22.3598	31.8159	6.7094	28.1025	51.7209	67.7147
1934	516.8549	503.9302	2.2277	6.5688	39.3751	.9402	38.7156	29.5746	37.8793	8.5617	29.7153	27.7423	67.3831
1935	502.6007	490.1761	2.1627	6.6013	40.2575	.9386	48.2173	29.6023	36.9640	8.2471	28.7067	27.7779	67.7147
1935—April	495.9246	483.6812	2.1315	6.5970	40.2638	.9354	52.6702	29.4937	36.4393	8.2821	28.3679	27.9350	67.4576
May	501.1845	488.7755	2.1543	6.5883	40.2472	.9340	59.3095	29.4356	36.8602	8.2253	28.7295	27.7882	67.6195
June	505.9839	493.4922	2.1782	6.6121	40.4072	.9423	57.5162	29.5062	37.1944	8.2566	28.9931	27.7781	67.8743
July	508.3151	495.7659	2.1859	6.6242	40.3538	.9442	53.0310	29.6809	37.3467	8.2259	29.1510	27.7660	67.9862
August	509.5780	496.9880	2.1907	6.6262	40.3456	.9437	50.3262	29.7010	37.4849	8.2074	29.3192	27.7521	67.7819
September	505.5597	493.0654	2.1742	6.5908	40.2278	.9384	50.5457	29.6240	37.2082	8.1409	28.9378	27.7558	67.5556
October	503.2065	490.7834	2.1645	6.5892	40.2251	.9391	48.9702	29.6367	37.0217	8.1243	28.6687	27.7631	67.7416
November	504.9614	492.4950	2.1719	6.5862	40.2251	.9390	36.4772	29.6242	37.1419	8.1243	28.6828	27.7673	67.8024
December	505.3533	492.8772	2.1745	6.5986	40.2167	.9383	32.7016	29.6185	37.2008	8.0750	28.7386	27.7675	67.7696
1936—January	508.8316	496.2696	2.1890	6.6251	40.3966	.9424	32.2051	29.6778	37.4606	8.0276	28.9322	27.7677	68.1734
February	512.7045	500.0469	2.2063	6.6810	40.6870	.9509	32.7955	29.7856	37.7344	8.0373	29.1299	27.7691	68.6769
March	509.6623	497.0675	2.1928	6.6338	40.4389	.9457	32.5619	29.6168	37.5101	7.9830	28.9381	27.7666	68.3526
April	494.2682	485.2682	2.1807	6.5898	40.2383	.9389	32.5247	29.4781	37.3153	7.8936	28.8688	27.7679	67.8854

Year or month	New Zealand (pound) <sup>2</sup>	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound) <sup>2</sup>	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	Turkey (pound)	Uruguay (peso) <sup>1</sup>	Yugoslavia (dinar)
1929	483.21	26.6827	11.1940	4.4714	0.5961	483.27	14.6833	56.0117	26.7839	19.2792	48.4105	98.6294	1.7591
1930	468.22	26.7598	11.2051	4.4940	.5953	483.79	11.6070	55.9639	26.8543	19.3820	47.0098	85.8650	1.7681
1931	415.29	25.0546	11.1970	4.2435	.5946	480.76	9.5453	52.4451	25.2540	19.4009	47.1814	55.3572	1.7680
1932	320.19	18.0039	11.1823	3.1960	.5968	476.56	8.0438	40.3970	18.4710	19.4049	47.2854	47.0639	1.6411
1933	340.00	21.4292	14.4135	3.9165	.7795	414.98	10.7189	49.2320	22.0324	24.8355	60.4396	60.3360	1.7607
1934	402.46	25.3161	18.8460	4.6089	1.0006	498.29	13.6150	59.0052	25.9815	32.3663	79.0472	79.9562	2.2837
1935	391.26	24.6268	18.8824	4.4575	.9277	484.66	13.6783	57.1733	25.2710	32.4972	80.3123	80.2515	2.2837
1935—April	385.85	24.2975	18.8617	4.3930	1.0074	478.27	13.6693	56.3328	24.9325	32.3645	80.5065	80.2015	2.2757
May	389.90	24.5563	18.8426	4.4407	1.0057	483.34	13.6522	56.8942	25.1988	32.3239	80.5269	80.0046	2.2737
June	393.54	24.7910	18.9146	4.4856	1.0075	488.06	13.6982	57.3762	25.4408	32.6800	80.6688	80.3547	2.2913
July	395.65	24.9062	18.9374	4.5095	1.0094	490.61	13.7259	57.5466	25.5583	32.7474	80.6550	80.4841	2.2965
August	396.86	24.9482	18.9567	4.5153	.9351	488.74	13.7296	57.8282	25.6227	32.7180	80.8063	80.5377	2.2973
September	393.69	24.7710	18.8450	4.4868	.8077	488.42	13.6569	57.6180	25.4219	32.5042	80.2667	80.1204	2.2823
October	391.86	24.6370	18.8361	4.4703	.7965	485.63	13.6537	57.4404	25.2030	32.5326	80.2442	80.1885	2.2834
November	393.74	24.7399	18.8249	4.4787	.7899	487.08	13.6477	57.6071	25.3877	32.4449	80.2674	80.1500	2.2858
December	394.32	24.7605	18.8486	4.4854	.7879	487.44	13.6704	57.6112	25.4092	32.4323	80.1536	80.2075	2.2886
1936—January	397.53	24.9316	18.9311	4.5120	.7879	490.83	13.7274	58.0574	25.5829	32.6622	80.6850	79.9466	2.2901
February	401.15	25.1214	19.1315	4.5489	.7632	494.51	13.8412	58.5530	25.7779	33.0330	81.3030	80.2582	2.3106
March	399.08	24.9735	18.9623	4.5155	.7377	491.56	13.7450	58.2430	25.6258	32.8206	80.8184	80.0216	2.3030
April	396.80	24.8335	18.8262	4.5092	.7390	488.76	13.6540	57.9389	25.4517	32.5900	.....	79.7692	2.2882

<sup>1</sup> Partly or wholly nominal since April 1933.

<sup>2</sup> Partly or wholly nominal since April 1934.

<sup>3</sup> 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.

<sup>4</sup> 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.

<sup>5</sup> Nominal from Nov. 23, 1935 to Apr. 1, 1936, inclusive.

<sup>6</sup> Silver peso quoted in place of gold peso beginning July 30, 1931. Average for 1931 is for silver peso for July 30-Dec. 31. Average for gold peso for Jan. 2-July 29 was 47.6510 cents.

<sup>7</sup> Nominal beginning Apr. 28, 1936.

## PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

## WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926=100)	Canada (1926=100)	England (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1913=100)	Japan (October 1900=100)	Netherlands (1926-30= 100)
1926.....	100	100	-----	695	134	602	237	106
1927.....	95	98	-----	642	138	495	225	103
1928.....	97	96	-----	645	140	462	226	102
1929.....	95	96	-----	627	137	445	220	100
1930.....	86	87	100	554	125	383	181	90
1931.....	73	72	88	502	111	328	153	76
1932.....	65	67	86	427	97	304	161	65
1933.....	66	67	86	398	93	280	180	63
1934.....	75	72	88	376	98	273	178	63
1935.....	80	72	90	338	102	-----	186	62
1934—December.....	77	71	88	344	101	276	181	-----
1935—January.....	79	71	88	350	101	277	182	62
February.....	80	72	88	343	101	278	184	62
March.....	79	72	87	335	101	288	184	61
April.....	80	73	88	336	101	296	182	61
May.....	80	72	88	340	101	302	182	61
June.....	80	72	88	330	101	308	180	61
July.....	79	72	88	322	102	310	180	61
August.....	81	72	88	330	102	323	183	61
September.....	81	72	90	332	102	330	189	62
October.....	81	73	91	342	103	-----	194	63
November.....	81	73	91	348	103	-----	194	63
December.....	81	73	91	354	103	-----	192	63
1936—January.....	81	73	92	359	104	-----	192	62
February.....	81	73	92	r 372	104	-----	191	62
March.....	80	72	92	376	104	-----	191	62

r Revised.

## WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			England (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
1934—December.....	72	75	78	87	89	344	343	101	79	92	119
1935—January.....	78	80	78	87	89	351	350	100	81	92	119
February.....	79	83	77	87	89	339	346	100	81	92	120
March.....	78	82	77	85	88	329	r 340	99	83	91	120
April.....	80	85	77	85	89	325	345	100	84	91	120
May.....	81	84	78	86	90	324	353	101	84	91	119
June.....	78	83	78	86	89	307	351	102	86	91	119
July.....	77	82	78	85	90	292	347	103	85	91	119
August.....	79	85	78	86	90	311	347	104	85	91	119
September.....	80	86	78	88	90	322	341	104	84	92	119
October.....	78	85	78	89	92	331	351	104	84	93	119
November.....	78	85	79	88	93	338	357	105	84	93	119
December.....	78	86	79	89	93	350	356	105	84	93	119
1936—January.....	78	84	79	89	93	364	355	105	84	93	120
February.....	80	83	79	88	94	r 391	356	105	85	94	120
March.....	77	80	79	87	94	396	358	105	85	94	120

r Revised.

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

## PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES					COST OF LIVING				
[Index numbers]					[Index numbers]				
Year or month	United States (1913=100) <sup>1</sup>	England (July 1914=100)	France (July 1914=100) <sup>2</sup>	Germany (1913-14=100)	Year or month	United States (1923-25=100)	England (July 1914=100)	France (Jan.-June 1914=100) <sup>2</sup>	Germany (1913-14=100)
1926.....	161	161	113	146	1926.....	103	170	103	142
1927.....	155	156	113	153	1927.....	102	164	104	148
1928.....	154	157	112	153	1928.....	100	166	105	152
1929.....	157	154	124	156	1929.....	99	164	113	154
1930.....	147	145	125	146	1930.....	97	158	118	148
1931.....	121	131	124	131	1931.....	89	148	116	136
1932.....	102	126	109	116	1932.....	80	144	107	121
1933.....	100	120	100	113	1933.....	76	140	106	118
1934.....	111	122	98	118	1934.....	78	141	105	121
1935.....	-----	125	86	120	1935.....	81	143	98	123
1935—March.....	122	122	88	119	1935—March.....	81	141	100	122
April.....	124	119	85	119	April.....	-----	139	-----	122
May.....	124	118	86	120	May.....	-----	139	-----	123
June.....	123	120	86	121	June.....	-----	140	99	123
July.....	122	126	83	123	July.....	80	143	-----	124
August.....	122	126	81	123	August.....	-----	143	-----	125
September.....	124	125	81	121	September.....	-----	143	95	123
October.....	124	128	85	120	October.....	81	145	-----	123
November.....	-----	131	87	120	November.....	-----	147	-----	123
December.....	-----	131	88	121	December.....	-----	147	97	123
1936—January.....	-----	131	90	122	1936—January.....	81	147	-----	124
February.....	-----	130	91	122	February.....	-----	147	-----	124
March.....	-----	129	91	122	March.....	-----	146	-----	124

<sup>1</sup> Since August 1933 the Bureau of Labor Statistics has published biweekly indexes. Figures given are for the date nearest 15th of month. Indexes for revised series, 1923-25=100, are 80 for October, 82 for November, 82 for December 1935, 82 for January 1936, 81 for February, and 80 for March.

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

Sources.—For both retail food prices and cost of living: *United States*—Bureau of Labor Statistics, Department of Labor; *England*—Ministry of Labour; *Germany*—Statistisches Reichsamt; *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)	England (December 1921=100) <sup>1</sup>	France (1913 average=100)	Germany (average price) <sup>1</sup>	United States	England <sup>1</sup>	France	Germany
Number of issues.....	60	87	36	139	421	278	300	329
1926.....	97.0	110.0	57.4	-----	100.0	100.0	100.0	100.0
1927.....	98.9	110.7	71.7	-----	118.3	107.0	123.2	145.0
1928.....	98.7	112.3	80.8	85.5	149.9	115.9	178.1	136.1
1929.....	95.7	110.2	85.1	81.4	190.3	119.5	217.6	122.8
1930.....	98.3	111.8	95.8	83.3	149.8	102.6	187.6	100.2
1931.....	96.1	108.4	96.9	<sup>2</sup> 83.4	94.2	78.9	132.2	<sup>2</sup> 78.0
1932.....	81.1	113.2	88.6	<sup>2</sup> 67.1	48.4	67.9	105.2	<sup>2</sup> 50.3
1933.....	84.0	119.7	81.3	82.5	63.4	78.6	99.6	61.7
1934.....	96.7	127.5	82.1	90.7	72.5	85.7	83.3	71.1
1935.....	102.3	129.9	83.5	95.3	78.5	86.3	79.7	82.9
1935—March.....	99.9	130.3	84.1	96.1	63.9	82.6	78.1	80.6
April.....	100.0	131.3	84.8	95.1	67.5	83.8	79.8	81.9
May.....	101.2	131.3	82.4	95.3	73.1	86.0	88.0	83.5
June.....	102.2	130.3	82.8	95.3	76.0	86.9	82.4	86.0
July.....	104.2	131.5	82.4	95.3	79.4	86.9	77.7	86.8
August.....	104.2	129.8	83.9	95.4	83.3	88.3	79.0	87.6
September.....	103.1	124.3	82.7	95.1	85.0	84.7	76.4	85.0
October.....	101.9	125.5	82.1	94.9	86.1	84.6	77.3	83.5
November.....	103.5	128.9	78.8	94.9	94.2	88.9	76.8	82.1
December.....	104.5	129.5	79.1	94.9	95.7	90.2	77.3	81.9
1936—January.....	106.5	130.1	78.9	95.1	101.7	93.1	83.7	84.2
February.....	107.8	131.0	77.9	95.2	106.7	95.2	86.7	86.0
March.....	108.4	130.2	75.2	95.3	108.7	94.1	84.1	85.6

<sup>1</sup> Annual indexes are unweighted averages of monthly indexes.

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

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

## FEDERAL RESERVE STATISTICS BY DISTRICTS, ETC.

### DISCOUNTS BY MONTHS

[Averages of daily figures in thousands of dollars]

### DISCOUNTS BY WEEKS

[In thousands of dollars]

Federal Reserve bank	1935		1935	Federal Reserve bank	Wednesday figures (1936)				
	April	March	April		Apr. 1	Apr. 8	Apr. 15	Apr. 22	Apr. 29
Boston.....	608	176	650	Boston.....	385	289	1,215	1,121	526
New York.....	3,370	4,183	3,891	New York.....	3,978	3,486	3,485	3,095	3,436
Philadelphia.....	439	490	556	Philadelphia.....	460	442	464	389	320
Cleveland.....	39	91	132	Cleveland.....	50	45	43	29	20
Richmond.....	71	47	247	Richmond.....	11	28	179	25	21
Atlanta.....	30	58	235	Atlanta.....	104	6	56	4	-----
Chicago.....	283	209	58	Chicago.....	1,529	270	20	12	150
St. Louis.....	18	33	16	St. Louis.....	34	15	15	13	12
Minneapolis.....	119	94	52	Minneapolis.....	145	140	130	91	103
Kansas City.....	219	228	92	Kansas City.....	172	380	202	110	155
Dallas.....	289	157	373	Dallas.....	239	279	287	299	315
San Francisco.....	133	188	159	San Francisco.....	147	122	97	82	265
Total.....	5,618	5,954	6,371	Total.....	7,254	5,502	6,193	5,270	5,323

*Back figures.*—See Annual Report for 1934 (table 10).

## TOTAL RESERVES, DEPOSITS, NOTE CIRCULATION, AND RATIO OF TOTAL RESERVES TO LIABILITIES

[Averages of daily figures. Amounts in thousands of dollars]

	Total reserves			Total deposits			Federal Reserve notes in circulation <sup>1</sup>			Ratio of total reserves to deposit and Federal Reserve note liabilities combined		
	1936		1935	1936		1935	1936		1935	1936		1935
	April	March	April	April	March	April	April	March	April	April	March	April
Boston.....	593,419	593,964	447,093	394,054	398,245	321,393	342,473	338,267	266,722	80.6	80.6	76.0
New York.....	3,150,357	3,246,829	2,249,302	3,021,025	3,122,427	2,259,876	797,777	791,861	662,799	82.5	82.9	77.0
Philadelphia.....	460,008	446,287	326,607	340,119	330,582	236,970	280,321	277,700	237,523	74.1	73.4	68.8
Cleveland.....	629,459	578,504	455,183	464,798	418,639	335,314	362,798	360,902	312,739	76.1	74.2	70.2
Richmond.....	279,970	282,128	202,637	218,372	219,245	159,809	174,775	175,932	153,468	71.2	71.4	64.7
Atlanta.....	215,895	213,579	132,328	148,597	144,403	92,910	161,128	160,494	126,993	69.7	70.0	60.2
Chicago.....	1,426,827	1,444,468	1,138,604	847,100	877,539	703,905	868,878	862,020	792,159	83.1	83.0	76.1
St. Louis.....	227,720	221,706	183,321	182,662	176,447	145,059	162,028	162,290	140,017	66.1	65.5	64.3
Minneapolis.....	160,898	177,391	145,206	118,128	136,881	107,475	113,549	111,625	104,206	69.4	71.4	68.6
Kansas City.....	224,064	216,414	199,483	193,923	185,848	183,817	144,925	143,296	119,743	66.1	65.8	65.7
Dallas.....	146,491	154,973	98,303	159,177	158,352	121,086	75,184	74,974	47,221	62.5	66.4	58.4
San Francisco.....	507,842	447,469	327,703	405,306	348,382	297,918	286,397	282,981	207,948	73.4	70.9	64.8
Total.....	8,022,950	8,023,712	5,905,770	6,493,261	6,516,990	4,965,532	3,770,233	3,742,342	3,171,538	78.2	78.2	72.6

<sup>1</sup> Includes Federal Reserve notes of other Reserve banks as follows: Latest month, \$19,854,000; month ago, \$18,012,000; year ago \$16,422,000.

*Back figures.*—See Annual Report for 1934 (table 9).

**ASSETS AND LIABILITIES OF EACH FEDERAL RESERVE BANK, ALSO FEDERAL RESERVE NOTE STATEMENT, APRIL 30, 1936**

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
<b>ASSETS</b>													
Gold certificates on hand and due from U. S. Treasury	7,703,835	504,261	3,055,991	406,832	582,722	252,010	208,606	1,483,545	222,283	150,431	206,242	139,532	491,380
Redemption fund—Federal Reserve notes	12,877	2,429	1,607	282	644	191	2,070	376	1,048	290	1,111	494	2,335
Other cash	332,496	32,068	96,832	40,929	31,380	19,986	10,145	44,193	14,138	6,771	18,807	4,883	12,364
<b>Total reserves</b>	<b>8,049,208</b>	<b>538,758</b>	<b>3,154,430</b>	<b>448,043</b>	<b>614,746</b>	<b>272,187</b>	<b>220,821</b>	<b>1,528,114</b>	<b>237,469</b>	<b>157,492</b>	<b>226,160</b>	<b>144,909</b>	<b>506,079</b>
Bills discounted:													
Secured by U. S. Government obligations, direct and/or fully guaranteed	2,991	698	1,593	320	20	21		100	2	45	50	32	110
Other bills discounted	2,493	36	1,738					50	10	58	138	283	180
<b>Total bills discounted</b>	<b>5,484</b>	<b>734</b>	<b>3,331</b>	<b>320</b>	<b>20</b>	<b>21</b>		<b>150</b>	<b>12</b>	<b>103</b>	<b>188</b>	<b>315</b>	<b>290</b>
Bills bought in open market	4,684	348	1,754	471	439	190	163	578	87	61	133	133	327
Industrial advances	30,346	2,903	7,706	5,324	1,825	3,862	830	2,148	521	1,462	951	1,731	1,083
U. S. Government securities:													
Bonds	265,683	17,956	68,473	20,755	23,973	12,834	11,019	28,415	13,492	14,488	13,013	19,347	21,918
Treasury notes	1,554,889	103,893	482,760	116,714	144,293	77,244	66,320	171,029	81,704	45,551	77,206	56,254	131,921
Treasury bills	609,667	35,828	178,150	39,651	49,759	23,638	22,870	121,720	28,004	15,531	26,625	19,399	45,492
<b>Total U. S. Government securities</b>	<b>2,430,239</b>	<b>157,677</b>	<b>729,383</b>	<b>177,120</b>	<b>218,025</b>	<b>116,716</b>	<b>100,209</b>	<b>321,164</b>	<b>123,200</b>	<b>75,570</b>	<b>116,844</b>	<b>95,000</b>	<b>199,331</b>
Other securities	181										181		
<b>Total bills and securities</b>	<b>2,470,934</b>	<b>161,662</b>	<b>742,174</b>	<b>183,235</b>	<b>220,309</b>	<b>120,789</b>	<b>101,202</b>	<b>324,040</b>	<b>123,820</b>	<b>77,196</b>	<b>118,297</b>	<b>97,179</b>	<b>201,031</b>
Due from foreign banks	631	50	239	63	60	28	23	78	4	3	19	19	45
Federal Reserve notes of other banks	21,089	378	7,360	880	953	983	1,584	3,245	1,467	917	794	470	2,058
Uncollected items	555,553	57,078	157,692	39,808	53,347	43,368	22,323	73,886	22,959	13,775	29,734	17,756	23,827
Bank premises	48,031	3,113	10,849	5,063	6,525	2,919	2,284	4,830	2,452	1,531	3,360	1,525	3,580
All other assets	38,509	256	27,556	4,358	1,518	1,015	1,361	385	246	432	315	772	295
<b>Total assets</b>	<b>11,183,955</b>	<b>761,295</b>	<b>4,100,300</b>	<b>681,450</b>	<b>897,458</b>	<b>441,289</b>	<b>349,598</b>	<b>1,934,578</b>	<b>388,417</b>	<b>251,346</b>	<b>378,679</b>	<b>262,630</b>	<b>736,915</b>
<b>LIABILITIES</b>													
Federal Reserve notes in actual circulation	3,762,106	342,325	790,007	280,056	365,517	172,283	160,725	870,886	161,480	113,667	145,208	74,540	285,412
Deposits:													
Member bank—reserve account	5,485,655	287,260	2,482,375	281,978	398,605	169,852	108,415	893,308	146,360	78,152	161,548	128,192	349,610
U. S. Treasurer—general account	682,139	39,574	299,342	36,215	38,829	37,016	37,983	38,085	34,636	29,391	29,194	26,483	35,391
Foreign bank	80,635	6,170	27,692	7,754	7,671	3,669	2,918	9,672	2,501	2,001	2,416	2,418	5,753
Other deposits	275,262	5,046	225,239	2,010	1,930	1,268	5,002	4,048	8,961	4,627	1,358	2,117	13,656
<b>Total deposits</b>	<b>6,523,691</b>	<b>338,050</b>	<b>3,034,648</b>	<b>327,957</b>	<b>447,035</b>	<b>211,805</b>	<b>154,318</b>	<b>945,113</b>	<b>192,458</b>	<b>114,171</b>	<b>194,516</b>	<b>159,210</b>	<b>404,410</b>
Deferred availability items	552,035	56,960	153,089	39,299	53,310	42,531	21,273	74,952	24,240	14,677	29,207	18,499	23,998
Capital paid in	130,650	9,397	50,907	12,322	12,548	4,580	4,229	12,020	3,764	2,989	3,954	3,797	10,152
Surplus (sec. 7)	145,501	9,902	50,825	13,406	14,371	5,186	5,616	21,350	4,655	3,149	3,613	3,783	9,645
Surplus (sec. 13b)	26,513	2,874	7,744	4,231	1,007	3,448	754	1,391	546	1,003	1,142	1,252	1,121
Reserve for contingencies	34,109	1,413	8,849	3,000	3,111	1,268	2,511	7,573	893	1,470	844	1,328	1,849
All other liabilities	9,341	374	4,231	1,179	559	188	172	1,293	381	220	195	221	328
<b>Total liabilities</b>	<b>11,183,955</b>	<b>761,295</b>	<b>4,100,300</b>	<b>681,450</b>	<b>897,458</b>	<b>441,289</b>	<b>349,598</b>	<b>1,934,578</b>	<b>388,417</b>	<b>251,346</b>	<b>378,679</b>	<b>262,630</b>	<b>736,915</b>
Ratio of total reserves to deposit and Federal Reserve note liabilities combined (percent)	78.3	79.2	82.5	73.7	75.7	70.9	70.1	84.1	67.1	69.1	66.6	62.0	73.4
Commitments to make industrial advances	25,568	2,927	10,239	340	1,465	2,407	375	80	1,945	104	590	582	4,514
<b>FEDERAL RESERVE NOTE STATEMENT</b>													
Federal Reserve notes:													
Issued to Federal Reserve bank by Federal Reserve agent	4,015,343	359,554	875,751	292,013	378,980	180,581	179,406	903,485	168,916	117,573	153,080	82,377	323,627
Held by Federal Reserve bank	253,237	17,229	85,744	11,957	13,463	8,298	18,681	32,599	7,436	3,906	7,872	7,837	38,215
<b>In circulation</b>	<b>3,762,106</b>	<b>342,325</b>	<b>790,007</b>	<b>280,056</b>	<b>365,517</b>	<b>172,283</b>	<b>160,725</b>	<b>870,886</b>	<b>161,480</b>	<b>113,667</b>	<b>145,208</b>	<b>74,540</b>	<b>285,412</b>
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury	4,029,903	376,617	890,706	295,000	381,000	189,000	151,685	915,000	161,632	113,000	144,000	83,000	329,263
Eligible paper	4,087	734	2,022	320	20	21		100	12	103	172	293	290
U. S. Government securities	57,000						32,000		8,000	5,000	12,000		
<b>Total collateral</b>	<b>4,090,990</b>	<b>377,351</b>	<b>892,728</b>	<b>295,320</b>	<b>381,020</b>	<b>189,021</b>	<b>183,685</b>	<b>915,100</b>	<b>169,644</b>	<b>118,103</b>	<b>156,172</b>	<b>83,293</b>	<b>329,553</b>

## RATES ON INDUSTRIAL ADVANCES

[Approved by the Board of Governors of the Federal Reserve System, under sec. 13b of Federal Reserve Act as amended June 19, 1934. Percent per annum except as otherwise specified. In effect May 1, 1936]

	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Advances direct to industrial or commercial organizations.....	3½-6	4-6	4-6	4½-6	6	6	5-6	5½	6	4-6	5-6	5-6
Advances to financing institutions:												
On portion for which institution is obligated.....	3	3	3	3½	4-6	5	1 3	4½	4½-5	4	4	3-4
On remaining portion.....	3½	4-5	(?)	4	4-6	5	5-6	4½	4½-5	4	5-6	4-5
Commitments to make advances.....	½-1	1-2	½-2	1	1-2	½	1-2	¾	1	¾-2	1	½-2

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

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

<sup>3</sup> Flat charge.

## INDUSTRIAL ADVANCES AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT OF JUNE 19, 1934, TO APRIL 29, 1936

[Amounts in thousands of dollars]

Date (last Wednesday of each month)	Applications received to date		Applications recommended for approval by Industrial Advisory Committees to date (with and without conditions)		Applications approved to date by Federal Reserve banks (with and without conditions)						
					Total		Federal Reserve bank advances outstanding	Federal Reserve bank commitments outstanding	Approved but not completed <sup>1</sup>	Expired, repaid, or withdrawn by applicant	Financing institution participations outstanding <sup>2</sup>
	Number	Amount	Number	Amount	Number	Amount					
1934—Dec. 26.....	5,053	187,696	1,122	54,531	984	49,634	13,589	8,225	20,966	5,558	1,296
1935—Jan. 30.....	5,283	195,710	1,341	73,470	1,168	64,518	17,493	11,739	26,362	7,160	1,764
Feb. 27.....	5,595	205,581	1,432	76,575	1,268	72,525	19,163	13,963	26,591	10,727	2,081
Mar. 27.....	5,897	217,756	1,521	79,490	1,364	76,441	20,785	15,732	23,552	13,900	2,472
Apr. 24.....	6,130	225,900	1,633	86,374	1,467	81,134	26,206	16,908	16,956	17,185	3,879
May 29.....	6,428	245,078	1,734	90,799	1,571	86,282	26,977	19,425	13,850	21,802	4,228
June 26.....	6,618	263,482	1,815	102,331	1,646	88,778	27,518	20,579	11,248	24,900	4,533
July 31.....	6,863	271,768	1,907	109,603	1,739	103,633	28,354	23,022	19,735	26,911	5,611
Aug. 28.....	7,029	278,022	1,970	112,629	1,786	107,244	29,447	26,314	15,319	29,556	6,608
Sept. 25.....	7,195	292,747	2,009	121,837	1,834	115,350	30,132	26,892	18,791	32,475	7,060
Oct. 30.....	7,388	299,927	2,083	126,192	1,901	118,378	32,719	27,057	13,357	36,565	8,680
Nov. 27.....	7,506	302,331	2,134	130,502	1,948	121,947	32,634	28,002	13,466	38,952	8,893
Dec. 31 (Tuesday).....	7,615	306,708	2,176	132,460	1,993	124,493	32,493	27,649	11,548	44,025	8,778
1936—Jan. 29.....	7,714	311,081	2,212	134,243	2,023	125,810	32,483	27,004	10,888	46,736	8,699
Feb. 26.....	7,831	315,081	2,245	135,320	2,049	126,643	32,129	25,866	10,434	50,636	7,578
Mar. 25.....	7,934	319,595	2,294	138,450	2,097	129,580	30,947	25,421	11,008	54,654	7,550
Apr. 29.....	8,046	323,669	2,338	140,104	2,139	131,195	30,800	25,576	9,730	57,351	7,737

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

<sup>2</sup> Does not include financing institution guaranties of advances and commitments made by Federal Reserve banks.

NOTE.—On Apr. 29, 1936, there were 106 applications amounting to \$6,832,951 under consideration by the Industrial Advisory Committees and the Federal Reserve banks.



## MEMBER BANKS IN EACH DISTRICT

## RESERVES HELD, EXCESS RESERVES, AND BORROWINGS AT FEDERAL RESERVE BANKS

[Averages of daily figures. In millions of dollars]

Federal Reserve district	Reserves held						Borrowings at Federal Reserve banks		
	Total			Excess			March	February	January
	March	February	January	March	February	January			
Boston.....	324.3	368.5	375.8	179.9	225.4	234.1	0.2	0.1	0.3
New York.....	2,495.3	2,821.5	2,823.1	1,163.4	1,486.4	1,509.0	4.1	5.7	4.0
Philadelphia.....	295.2	283.2	294.3	149.4	137.8	149.3	.5	.6	.4
Cleveland.....	355.9	349.9	339.3	190.8	187.2	176.7	.1	.04	.01
Richmond.....	193.8	176.8	170.2	118.1	99.1	92.7	.03	.1	.1
Atlanta.....	118.9	120.6	111.6	56.3	58.9	48.9	.05	.2	.1
Chicago.....	773.7	802.5	793.9	300.0	414.5	412.3	.2	.01	.1
St. Louis.....	150.0	165.6	157.8	76.7	91.5	83.4	.02	.02	.01
Minneapolis.....	116.1	121.9	110.5	69.3	74.2	62.4	.1	.1	.1
Kansas City.....	168.1	175.4	175.8	88.6	96.4	95.5	.2	.3	.5
Dallas.....	128.8	127.9	128.4	72.0	72.0	71.1	.1	.1	.1
San Francisco.....	300.3	294.3	299.0	98.3	94.6	97.2	.2	.3	.03
Total.....	5,420.5	5,808.1	5,779.8	2,653.0	3,037.8	3,032.7	5.6	7.5	5.6

## NET DEMAND AND TIME DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS

NOTE.—The table showing “Net demand and time deposits of member banks in larger and smaller centers” by Federal Reserve districts, shown in previous BULLETINS, is omitted from this issue of the BULLETIN. Since the change in the method of computing net demand deposits, effective last August upon passage of the Banking Act of 1935, the figures for net demand deposits have not been comparable with those previously published (see BULLETIN for October 1935, pp. 644-645). Since August balances due from banks have been deducted in full from gross demand deposits; previously they were deducted only from balances due to banks.

This change affected the figures for country banks more than it did for city banks because the former hold relatively small amounts of balances due to banks, and before the change in the law the amount of permissible deductions was negligible for most country banks. As a consequence, net demand deposits at country banks previous to the change were closely similar in amount to gross demand deposits. This is no longer the case as to amounts and, moreover, owing to the increase since August in balances held with correspondents the trends of the two types of deposits have differed.

## ALL MEMBER BANKS—CONDITION ON SELECTED CALL DATES, MARCH 25, 1931, TO MARCH 4, 1936

[Amounts in thousands of dollars]

	1931 Mar. 25	1932 June 30	1933 <sup>1</sup> June 30	1934 <sup>1</sup> Mar. 5	1935 <sup>1</sup> Mar. 4	1935 <sup>1</sup> Dec. 31	1936 <sup>1</sup> Mar. 4
<b>ASSETS</b>							
Loans (including overdrafts).....	22,839,946	16,587,185	12,858,099	12,705,759	11,953,152	12,175,102	12,098,516
United States Government direct obligations.....	5,002,262	5,627,854	6,887,123	8,667,064	9,820,993	10,500,527	10,564,400
Securities fully guaranteed by United States Government.....				180,888	1,199,664	1,767,864	1,879,722
Other securities.....	6,886,357	5,785,764	5,041,149	4,994,500	5,297,641	5,541,381	5,745,350
<b>Total loans and investments.....</b>	<b>34,728,565</b>	<b>28,000,803</b>	<b>24,786,371</b>	<b>26,548,211</b>	<b>28,271,450</b>	<b>29,984,874</b>	<b>30,287,988</b>
Customers' liability on account of acceptances.....	1,035,978	458,952	424,263	395,503	217,545	179,071	167,534
Banking house, furniture, and fixtures.....	1,239,935	1,166,263	982,636	982,606	1,003,788	991,684	998,655
Other real estate owned.....	199,935	233,014	227,074	290,329	324,369	366,979	371,344
Reserve with Federal Reserve banks.....	2,364,478	1,997,656	2,235,179	3,148,124	4,517,625	5,573,212	5,784,077
Cash in vault.....	461,267	478,224	404,502	486,086	534,293	664,778	623,518
Balances with private banks and American branches of foreign banks.....						36,759	38,070
Demand balances with other domestic banks.....	2,791,204	1,730,770	2,008,218	2,303,449	3,266,060	3,621,009	3,813,065
Time balances with other domestic banks.....	( <sup>2</sup> )	( <sup>2</sup> )	( <sup>2</sup> )	72,520	120,334	118,111	119,033
Balances with banks in foreign countries.....	145,414	101,070	108,070	111,282	135,190	50,788	56,429
Due from own foreign branches.....	150,962	91,549	106,041	98,053	38,083	5,572	3,000
Cash items in process of collection.....						2,254,755	1,718,306
Cash items not in process of collection.....	1,543,324	1,337,138	1,485,343	1,158,995	1,474,792	15,972	10,052
Redemption fund and due from United States Treasurer.....	32,264	32,548	37,261	40,674	32,620		
Acceptances of other banks and bills sold with indorsement.....	524,104	55,022	7,948	24,741	2,602	11,137	7,221
Securities borrowed.....	24,822	11,664	6,654	6,099	2,009	791	720
Other assets.....	300,024	216,388	227,820	258,612	327,397	246,543	241,688
<b>Total assets.....</b>	<b>45,542,276</b>	<b>35,911,061</b>	<b>33,046,780</b>	<b>35,925,284</b>	<b>40,268,157</b>	<b>44,122,035</b>	<b>44,240,698</b>
<b>LIABILITIES</b>							
<b>Demand deposits:</b>							
Individuals, partnerships, and corporations.....	14,860,135	11,890,163	11,830,246	12,251,863	14,872,114	18,035,082	17,927,045
United States Government.....	502,204	387,463	806,297	1,790,401	1,269,713	844,041	599,557
States, counties, and municipalities.....	1,478,593	1,313,569	1,087,329	1,424,731	1,861,412	2,139,464	2,173,455
Banks in United States.....	4,236,451	2,870,029	3,056,527	3,675,699	5,095,059	5,695,795	6,148,144
Banks in foreign countries.....	468,186	172,383	145,750	172,768	169,424	443,998	394,026
Certified and officers' checks, cash letters of credit and travelers' checks, etc.....	692,576	566,173	656,918	548,551	740,654	881,706	779,297
<b>Time deposits:</b>							
Individuals, partnerships, and corporations—							
Evidenced by savings pass books.....	9,446,356	7,491,268	6,127,412	6,746,532	7,745,809	8,293,860	8,309,030
Certificates of deposit.....	1,928,323	1,349,514	1,037,747	879,665	884,424	815,901	833,941
Open accounts.....			578,812	595,249	533,198	548,372	596,197
Christmas savings and similar accounts.....	1,179,744	772,363	58,656	36,162	39,708	21,503	44,548
Postal savings.....	242,453	609,746	788,492	754,595	399,113	217,564	167,114
States, counties, and municipalities.....	529,635	336,929	299,659	304,926	290,033	361,346	343,873
Banks in United States.....	135,463	69,525	89,084	91,846	145,105	150,775	151,833
Banks in foreign countries.....	201,284	6,676	998	7,170	7,907	4,776	5,358
<b>Total deposits.....</b>	<b>35,901,403</b>	<b>27,835,801</b>	<b>26,563,927</b>	<b>29,280,158</b>	<b>34,053,673</b>	<b>38,454,183</b>	<b>38,473,448</b>
Secured by pledge of loans and/or investments.....	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	4,016,730	3,312,720	3,100,721	2,773,520
Not secured by pledge of loans and/or investments.....	( <sup>3</sup> )	( <sup>3</sup> )	( <sup>3</sup> )	25,263,428	30,740,953	35,353,462	35,699,928
Due to own foreign branches.....	98,393	28,186	23,529	44,667	957	51,379	70,831
National-bank notes outstanding.....	642,284	648,906	727,110	786,514	623,585		
Agreements to repurchase securities sold.....	23,599	62,983	14,244	10,193	8,130	8,108	13,493
Bills payable and rediscounts.....	281,442	815,123	191,228	90,941	16,553	6,091	10,776
Acceptances of other banks and bills sold with indorsement.....	524,104	55,022	7,948	24,741	2,602	11,137	7,221
Acceptances executed for customers.....	1,063,334	483,064	434,997	413,794	225,000	173,204	164,302
Acceptances executed by other banks for reporting banks.....	15,553	6,912	7,302	10,441	10,166	24,367	19,280
Securities borrowed.....	24,822	11,664	6,654	6,099	2,009	791	720
Interest, taxes, and other expenses accrued and unpaid.....	158,416	109,927	67,111	88,330	79,444	68,607	81,244
Dividends declared but not yet payable and amounts set aside for undeclared dividends and for accrued interest on capital notes and debentures.....	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	( <sup>5</sup> )	12,674	41,019	16,830
Other liabilities.....	210,885	192,553	165,648	163,544	126,055	137,977	200,328
Capital notes and debentures.....				125,673	119,077	115,100	109,827
Capital stock.....	2,657,172	2,440,467	2,220,330	2,378,117	2,560,582	2,518,640	2,511,834
Surplus.....	2,804,906	2,366,239	1,847,462	1,724,409	1,654,606	1,710,599	1,721,348
Undivided profits—net.....	910,480	510,696	373,253	376,282	419,272	458,292	493,141
Reserves for contingencies.....	225,483	343,518	396,032	401,381	351,586	336,375	339,405
Retirement fund for preferred stock and capital notes and debentures.....				( <sup>6</sup> )	2,186	6,166	6,620
<b>Total liabilities (including capital account).....</b>	<b>45,542,276</b>	<b>35,911,061</b>	<b>33,046,780</b>	<b>35,925,284</b>	<b>40,268,157</b>	<b>44,122,035</b>	<b>44,240,698</b>
Number of banks.....	7,928	6,980	5,606	6,206	6,422	6,387	6,377

<sup>1</sup> Beginning with June 30, 1933, figures relate to licensed banks only.<sup>2</sup> Included in "Other Assets."<sup>3</sup> Includes \$33,418,000 of deposits, the payment of which was deferred by agreement with depositors or otherwise.<sup>4</sup> Includes \$34,030,000 of deposits, the payment of which was deferred by agreement with depositors or otherwise.<sup>5</sup> Not reported separately.<sup>6</sup> Included in "Undivided profits."

ALL MEMBER BANKS—CONDITION ON MARCH 4, 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		
<b>ASSETS</b>							
Loans (including overdrafts)	12,098,516	7,420,575	4,677,941	3,446,777	476,150	4,279,418	3,896,171
United States Government direct obligations	10,564,400	6,471,174	4,093,226	3,601,531	1,131,291	3,958,275	1,873,303
Securities fully guaranteed by United States Government	1,879,722	1,503,590	576,132	505,389	88,811	655,848	629,674
Other securities	5,745,350	3,792,793	1,952,557	1,248,335	249,634	1,761,345	2,486,036
<b>Total loans and investments</b>	<b>30,267,988</b>	<b>18,988,132</b>	<b>11,299,856</b>	<b>8,802,032</b>	<b>1,945,886</b>	<b>10,654,886</b>	<b>8,885,184</b>
Customers' liability on account of acceptances	167,534	85,748	81,786	125,150	5,189	34,565	2,650
Banking house, furniture, and fixtures	998,633	645,477	353,176	240,248	24,789	344,589	359,027
Other real estate owned	371,344	184,095	187,249	31,572	7,675	149,124	182,973
Reserve with Federal Reserve banks	5,784,077	3,637,060	2,147,017	2,493,144	479,950	1,794,166	1,016,817
Cash in vault	623,518	465,783	157,735	56,897	34,642	263,545	268,434
Balances with private banks and American branches of foreign banks	38,070	25,688	12,362	2,539	10,395	21,351	3,785
Demand balances with other domestic banks	3,813,065	2,968,953	844,112	104,966	184,124	1,832,406	1,691,569
Time balances with other domestic banks	119,033	95,014	24,019	28	690	56,570	61,745
Balances with banks in foreign countries	56,429	37,680	18,749	38,625	2,175	13,105	2,524
Due from own foreign branches	3,000	3,000				3,000	
Cash items in process of collection	1,718,306	956,630	761,676	828,933	95,315	606,885	186,673
Cash items not in process of collection	10,052	7,684	2,368	1,581	355	3,476	4,640
Acceptances of other banks and bills sold with indorsement	7,221	4,647	2,574	5,855	336	839	1,911
Securities borrowed	720	547	173	160		80	480
Other assets	241,638	136,795	104,893	64,436	35,269	82,698	59,285
<b>Total assets</b>	<b>44,240,698</b>	<b>28,242,933</b>	<b>15,997,765</b>	<b>12,796,166</b>	<b>2,827,270</b>	<b>15,861,285</b>	<b>12,755,977</b>
<b>LIABILITIES</b>							
<b>Demand deposits:</b>							
Individuals, partnerships, and corporations	17,927,045	10,849,160	7,077,885	6,471,121	1,243,449	5,960,962	4,251,513
United States Government	599,587	434,516	165,071	140,335	80,559	285,468	93,225
States, counties, and municipalities	2,173,455	1,664,780	508,675	259,636	216,649	732,518	964,652
Banks in United States	6,148,144	3,915,698	2,252,446	2,526,840	593,746	2,594,270	433,288
Banks in foreign countries	394,026	167,986	226,040	363,459	3,558	25,670	1,339
Certified and officers' checks, cash letters of credit and travelers' checks, etc.	779,297	364,533	414,764	495,948	25,958	151,289	106,102
<b>Time deposits:</b>							
Individuals, partnerships, and corporations—							
Evidenced by savings pass books	8,309,030	5,895,267	2,413,763	314,838	356,203	3,338,674	4,299,315
Certificates of deposit	833,941	648,827	185,114	47,852	18,315	213,821	553,953
Open accounts	596,197	284,635	311,562	220,770	29,791	285,890	59,746
Christmas savings and similar accounts	44,548	27,364	16,684	2,093	2,624	14,401	25,430
Postal savings	167,114	149,707	17,407		21	71,603	95,490
States, counties, and municipalities	343,873	288,339	58,534	10,853	19	250,868	82,133
Banks in United States	151,833	123,153	28,680	35	25	134,988	16,785
Banks in foreign countries	5,358	4,202	1,156	3,936		1,422	
<b>Total deposits</b>	<b>38,473,448</b>	<b>24,815,667</b>	<b>13,657,781</b>	<b>10,857,716</b>	<b>2,570,917</b>	<b>14,061,844</b>	<b>10,982,971</b>
Secured by pledge of loans and/or investments	2,773,520	2,116,578	656,942	339,250	249,956	1,330,791	853,523
Not secured by pledge of loans and/or investments	35,699,928	22,699,089	13,000,839	10,518,466	2,320,961	12,731,053	10,129,448
Due to own foreign branches	70,831	46,600	24,231	70,831			
Agreements to repurchase securities sold	13,493	1,585	11,908	10,082		1,749	1,662
Bills payable and rediscounts	10,776	5,173	5,803	1,530		1,176	8,070
Acceptances of other banks and bills sold with indorsement	7,221	4,647	2,574	5,855	336	839	191
Acceptances executed for customers	164,302	84,263	80,039	123,620	5,147	33,268	2,267
Acceptances executed by other banks for reporting banks	19,280	10,282	8,998	12,980	180	5,519	601
Securities borrowed	720	547	173	160		80	480
Interest, taxes, and other expenses accrued and unpaid	81,244	50,290	30,954	17,751	9,893	34,103	19,497
Dividends declared but not yet payable, and amounts set aside for undeclared dividends and for accrued interest on capital notes and debentures	16,830	8,985	7,845	6,189	1,489	6,849	2,303
Other liabilities	200,328	90,893	109,435	110,870	13,641	44,370	31,447
Capital notes and debentures	109,827		109,827	25,650	250	41,668	42,259
Capital stock	2,511,884	1,746,471	765,413	637,505	136,550	788,782	948,674
Surplus	1,721,348	893,363	827,985	675,576	44,645	542,586	458,541
Undivided profits—net	493,141	327,841	165,500	121,837	14,751	170,530	186,023
Reserves for contingencies	339,405	150,637	188,768	116,461	29,334	125,486	68,124
Retirement fund for preferred stock and capital notes and debentures	6,620	5,889	731	1,153	137	2,436	2,894
<b>Total liabilities (including capital account)</b>	<b>44,240,698</b>	<b>28,242,933</b>	<b>15,997,765</b>	<b>12,796,166</b>	<b>2,827,270</b>	<b>15,861,285</b>	<b>12,755,977</b>
Number of banks	6,377	5,375	1,002	38	15	336	5,988

**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	Phila- del- phia	Cleve- land	Rich- mond	Atlan- ta	Chica- go	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San Fran- cisco	New York	Chica- go
<b>Loans and investments, total:</b>															
Apr. 1.....	21,621	1,218	9,405	1,164	1,786	576	535	2,721	626	368	625	445	2,152	8,533	1,771
Apr. 8.....	21,731	1,210	9,387	1,165	1,782	573	536	2,854	631	384	626	446	2,137	8,514	1,902
Apr. 15.....	21,796	1,214	9,430	1,169	1,788	575	537	2,835	634	395	630	448	2,141	8,556	1,884
Apr. 22.....	21,783	1,212	9,434	1,166	1,787	573	536	2,847	624	391	631	445	2,137	8,561	1,888
Apr. 29.....	21,795	1,223	9,445	1,170	1,800	586	537	2,823	627	377	628	442	2,137	8,571	1,864
<b>Loans to brokers and dealers in New York:</b>															
Apr. 1.....	990	9	964	11				2			2		2	956	
Apr. 8.....	984	10	955	11				4			2		2	944	
Apr. 15.....	1,023	11	993	11				4			2		2	980	
Apr. 22.....	1,009	10	980	11				4			2		2	969	
Apr. 29.....	1,032	11	1,002	11				3			2		3	988	
<b>Loans to brokers and dealers outside New York:</b>															
Apr. 1.....	230	31	65	20	15	3	6	46	7	3	3	2	19	63	39
Apr. 8.....	213	26	69	21	14	3	7	40	7	2	3	2	19	67	34
Apr. 15.....	219	27	69	21	15	3	7	43	7	2	3	2	20	67	36
Apr. 22.....	214	27	69	19	15	3	6	43	7	2	3	2	18	67	37
Apr. 29.....	209	26	70	19	14	3	6	41	7	2	3	2	16	68	36
<b>Loans on securities to others (except banks):</b>															
Apr. 1.....	2,103	150	906	146	216	68	48	218	62	29	44	41	175	758	155
Apr. 8.....	2,098	150	910	145	215	67	49	216	62	29	44	41	170	763	154
Apr. 15.....	2,062	150	883	145	213	67	49	209	62	29	44	42	169	737	148
Apr. 22.....	2,059	149	886	145	213	66	50	205	61	29	44	41	170	740	146
Apr. 29.....	2,063	150	884	146	214	65	51	206	62	30	44	41	170	739	146
<b>Acceptances and commercial paper bought:</b>															
Apr. 1.....	352	43	175	21	3	7	5	31	11	7	24	2	23	168	16
Apr. 8.....	353	43	173	21	3	7	5	33	11	8	24	2	23	165	18
Apr. 15.....	352	44	171	21	5	7	5	33	10	7	24	2	23	163	18
Apr. 22.....	351	44	172	21	5	7	5	32	10	7	24	2	22	163	17
Apr. 29.....	346	45	167	21	5	7	5	31	10	7	23	2	23	159	16
<b>Loans on real estate:</b>															
Apr. 1.....	1,144	85	249	66	187	22	21	66	38	6	16	21	367	134	15
Apr. 8.....	1,143	85	249	65	186	22	21	66	39	6	16	21	367	134	15
Apr. 15.....	1,140	85	246	65	186	22	21	66	39	6	16	21	367	131	15
Apr. 22.....	1,140	85	246	65	186	22	22	66	39	6	16	21	366	131	15
Apr. 29.....	1,141	85	245	65	185	22	22	67	39	6	16	22	367	130	16
<b>Loans to banks:</b>															
Apr. 1.....	88	5	52	3	5		1	9	7		4	1	1	52	5
Apr. 8.....	70	4	35	3	4		1	10	7		4	1	1	35	6
Apr. 15.....	66	3	32	3	4		1	10	7		4	1	1	31	6
Apr. 22.....	62	3	28	3	4		1	9	7		4	1	2	28	5
Apr. 29.....	67	3	34	3	4		1	9	7		4	1	1	34	5
<b>Other loans:</b>															
Apr. 1.....	3,495	309	1,305	175	206	107	138	416	107	121	125	121	362	1,165	269
Apr. 8.....	3,508	309	1,324	177	207	106	135	413	106	122	125	123	361	1,184	266
Apr. 15.....	3,508	305	1,323	178	207	107	136	411	108	123	127	123	360	1,183	264
Apr. 22.....	3,497	304	1,320	176	208	107	136	410	106	122	127	123	358	1,179	267
Apr. 29.....	3,485	307	1,306	177	207	106	136	408	106	123	128	123	358	1,164	267
<b>U. S. Government direct obligations:</b>															
Apr. 1.....	8,643	398	3,726	322	829	254	200	1,412	240	143	244	172	703	3,485	918
Apr. 8.....	8,791	398	3,737	323	827	252	201	1,542	246	155	245	173	692	3,499	1,047
Apr. 15.....	8,796	402	3,742	323	830	256	201	1,524	245	157	246	174	696	3,506	1,031
Apr. 22.....	8,805	402	3,759	322	829	254	200	1,533	239	157	245	171	694	3,523	1,033
Apr. 29.....	8,802	403	3,779	320	843	265	200	1,507	239	146	241	167	692	3,545	1,006
<b>Obligations fully guaranteed by U. S. Government:</b>															
Apr. 1.....	1,265	17	578	98	70	38	39	145	51	15	42	35	137	550	89
Apr. 8.....	1,267	17	577	98	69	40	39	146	51	15	42	35	138	549	89
Apr. 15.....	1,276	18	587	98	68	38	39	146	52	14	42	36	138	559	89
Apr. 22.....	1,277	18	575	99	69	38	39	155	51	14	43	37	139	549	89
Apr. 29.....	1,281	18	575	101	65	39	39	159	51	14	43	37	140	548	92
<b>Other securities:</b>															
Apr. 1.....	3,321	171	1,385	302	255	77	77	376	103	44	121	47	363	1,202	265
Apr. 8.....	3,304	169	1,358	301	257	76	78	384	102	47	121	48	364	1,174	273
Apr. 15.....	3,354	168	1,384	304	260	75	78	389	104	57	122	47	365	1,199	277
Apr. 22.....	3,369	170	1,399	305	258	76	77	390	104	54	123	47	366	1,212	279
Apr. 29.....	3,369	175	1,383	307	263	79	77	392	106	49	124	47	367	1,196	280
<b>Reserve with Federal Reserve bank:</b>															
Apr. 1.....	3,866	230	1,965	202	273	128	60	468	82	57	105	77	219	1,892	347
Apr. 8.....	4,052	237	1,983	208	277	123	61	607	92	55	103	78	228	1,910	481
Apr. 15.....	4,216	242	2,046	206	292	115	62	686	96	43	108	81	239	1,972	553
Apr. 22.....	4,348	236	2,124	214	304	122	58	712	109	42	105	78	244	2,009	571
Apr. 29.....	4,416	227	2,160	203	313	113	63	765	107	42	108	83	232	2,056	620

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REPORTING MEMBER BANKS IN 101 LEADING CITIES—Continued

[In millions of dollars]

	Total	Federal Reserve District											City		
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago
<b>Cash in vault:</b>															
Apr. 1	356	120	61	13	30	15	9	56	11	5	10	9	17	48	35
Apr. 8	375	121	65	15	33	17	10	58	11	5	12	10	18	51	36
Apr. 15	365	121	63	14	30	16	10	57	11	5	11	9	18	50	36
Apr. 22	372	122	65	14	31	17	10	58	11	5	11	10	18	51	35
Apr. 29	382	122	69	15	32	17	10	60	11	5	12	10	19	55	36
<b>Balances with domestic banks:</b>															
Apr. 1	2,198	116	180	165	209	160	148	351	135	96	271	162	205	86	127
Apr. 8	2,234	119	171	158	212	175	146	374	125	81	270	169	234	77	162
Apr. 15	2,316	124	185	158	220	182	146	394	122	83	281	171	249	83	179
Apr. 22	2,310	120	180	158	213	182	157	387	122	78	272	172	269	76	182
Apr. 29	2,252	112	184	147	223	170	151	384	120	72	262	170	257	74	183
<b>Other assets:</b>															
Apr. 1	1,353	81	556	88	111	38	39	110	25	18	25	27	235	485	76
Apr. 8	1,335	80	536	86	111	39	40	106	24	18	25	27	243	467	73
Apr. 15	1,344	79	541	86	110	38	43	107	24	18	25	27	246	472	74
Apr. 22	1,345	79	540	88	110	38	42	106	24	17	25	27	249	471	72
Apr. 29	1,393	77	565	93	111	36	44	117	24	19	25	27	255	495	82
<b>Demand deposits—adjusted:</b>															
Apr. 1	13,578	949	6,410	755	988	366	290	1,649	368	242	435	324	802	5,927	1,000
Apr. 8	13,890	959	6,426	759	995	372	291	1,624	370	240	432	330	792	5,944	1,280
Apr. 15	13,996	955	6,407	755	1,021	372	292	1,980	377	239	445	335	818	5,921	1,329
Apr. 22	14,187	956	6,528	761	1,018	377	299	2,033	381	230	438	333	833	5,994	1,371
Apr. 29	14,258	956	6,583	755	1,038	375	302	2,062	379	214	435	337	822	6,052	1,399
<b>Time deposits:</b>															
Apr. 1	4,909	301	943	272	694	194	169	763	173	121	145	118	1,016	546	413
Apr. 8	4,956	300	932	273	693	194	169	810	174	120	145	118	1,028	533	460
Apr. 15	4,958	299	930	273	694	194	170	810	174	120	145	118	1,031	532	460
Apr. 22	4,985	299	943	274	695	195	170	812	174	120	145	118	1,040	545	461
Apr. 29	5,047	298	975	274	716	194	170	812	174	120	145	118	1,051	576	461
<b>U. S. Government deposits:</b>															
Apr. 1	774	17	231	57	58	41	43	152	9	3	18	27	118	198	116
Apr. 8	760	16	231	57	58	41	43	138	9	3	19	27	118	198	101
Apr. 15	755	16	231	57	58	41	43	137	9	3	18	27	115	198	101
Apr. 22	751	16	228	57	58	41	43	137	9	3	19	27	113	196	101
Apr. 29	752	16	228	57	58	40	43	138	9	3	19	27	114	196	101
<b>Interbank deposits, domestic:</b>															
Apr. 1	5,430	234	2,296	302	320	199	194	764	236	117	347	171	250	2,233	569
Apr. 8	5,427	228	2,303	297	320	204	196	747	237	119	349	175	252	2,240	554
Apr. 15	5,620	246	2,442	303	319	203	196	762	233	121	356	175	264	2,376	567
Apr. 22	5,512	232	2,381	301	324	204	194	740	233	119	351	173	260	2,317	549
Apr. 29	5,431	226	2,358	291	317	198	192	739	233	117	345	169	246	2,293	548
<b>Interbank deposits, foreign:</b>															
Apr. 1	374	8	343	3	2		2	5		1			10	342	4
Apr. 8	362	8	333	3	1		1	5		1			10	332	4
Apr. 15	354	7	323	3	1		2	5		1		1	11	322	4
Apr. 22	355	9	323	3	2		1	5		1			11	322	4
Apr. 29	353	8	323	3	1		1	5		1			11	322	4
<b>Borrowings:</b>															
Apr. 1	22		21					1						20	1
Apr. 8	6		6											6	
Apr. 15	6	1	4					1							1
Apr. 22	6	1	4												
Apr. 29	2	1	1												
<b>Other liabilities:</b>															
Apr. 1	789	25	327	19	14	30	7	34	10	4	2	4	313	314	29
Apr. 8	803	25	314	19	14	28	7	36	10	4	2	4	340	301	31
Apr. 15	821	25	331	19	14	28	10	39	11	4	2	4	334	318	34
Apr. 22	833	25	339	21	14	27	10	38	10	4	2	4	339	326	32
Apr. 29	865	26	358	24	15	27	12	47	11	5	2	4	334	345	41
<b>Capital account:</b>															
Apr. 1	3,518	231	1,596	224	333	87	86	338	83	56	89	76	319	1,464	224
Apr. 8	3,523	231	1,597	224	334	88	86	339	83	56	89	76	320	1,465	224
Apr. 15	3,527	231	1,597	224	333	88	85	345	83	56	89	76	320	1,466	230
Apr. 22	3,533	231	1,600	223	334	88	86	345	83	56	89	77	321	1,468	230
Apr. 29	3,532	231	1,598	224	334	88	85	346	83	55	89	77	322	1,467	231

## OTHER BANKING AND FINANCIAL STATISTICS

### PAPER CURRENCY OF EACH DENOMINATION IN CIRCULATION

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

End of month	Total in circulation <sup>1</sup>	\$1	\$2	\$5	\$10	\$20	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000	Unsorted in Treasury and Federal Reserve banks <sup>2</sup>
1934—December.....	5,084	423	32	771	1,288	1,326	337	577	112	216	5	7	11
1935—January.....	4,940	401	32	740	1,240	1,293	336	571	111	214	5	7	13
February.....	5,024	407	31	755	1,275	1,314	340	575	112	217	6	8	15
March.....	5,048	410	32	754	1,285	1,309	341	578	113	221	6	8	9
April.....	5,028	411	32	749	1,266	1,300	340	580	116	230	5	8	8
May.....	5,087	420	32	760	1,290	1,309	343	588	115	225	6	9	11
June.....	5,114	419	32	760	1,296	1,309	349	598	116	225	6	8	5
July.....	5,063	415	31	755	1,273	1,289	344	596	116	231	7	10	4
August.....	5,172	424	32	778	1,324	1,313	347	598	116	233	7	11	11
September.....	5,220	433	32	788	1,334	1,321	349	603	118	232	7	14	12
October.....	5,245	435	32	787	1,337	1,329	354	610	119	233	7	14	11
November.....	5,374	448	32	815	1,380	1,354	356	617	120	234	7	15	5
December.....	5,404	460	33	815	1,373	1,359	358	627	122	239	7	16	6
1936—January.....	5,272	434	32	782	1,333	1,332	355	627	122	240	7	17	8
February.....	5,379	434	32	802	1,373	1,360	361	633	123	243	8	18	8
March.....	5,405	439	32	804	1,378	1,361	362	641	125	247	7	17	9

<sup>1</sup> Total of amounts shown by denominations less unsorted amounts in Treasury and Federal Reserve banks.

<sup>2</sup> Includes \$1,000,000 of currency of unknown denominations reported by the Treasury as destroyed.

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

### SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY BY SELECTED BANKS IN NEW YORK CITY

[In thousands of dollars]

Month	1935			1936		
	Shipments to Europe	Receipts from Europe	Net receipts	Shipments to Europe	Receipts from Europe	Net receipts
January.....	81	3,705	3,624	748	2,743	1,995
February.....	173	1,502	1,329	13	3,317	3,304
March.....	167	2,026	1,859	1,757	3,109	1,352
April.....	373	1,465	1,092	3,095	938	1,2157
May.....	1,012	1,612	600	-----	-----	-----
June.....	191	1,451	1,260	-----	-----	-----
July.....	286	2,261	1,975	-----	-----	-----
August.....	282	2,289	2,007	-----	-----	-----
September.....	721	1,157	436	-----	-----	-----
October.....	2,536	864	11,672	-----	-----	-----
November.....	4,203	782	13,421	-----	-----	-----
December.....	603	851	248	-----	-----	-----
Total.....	10,628	19,965	9,337	-----	-----	-----

<sup>1</sup> Net shipments.

For description and back figures see BULLETIN for January 1932, pp. 7-9, and for January 1935, p. 61.

### BANK DEBITS

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

	Number of centers	1936		1935
		March	February	March
New York City.....	1	19,629	15,806	15,895
Outside New York City.....	140	17,866	15,766	r 15,754
Federal Reserve districts:				
Boston.....	11	2,064	1,702	1,721
New York.....	7	20,200	16,424	16,490
Philadelphia.....	10	1,549	1,507	1,539
Cleveland.....	13	1,664	1,545	1,485
Richmond.....	7	618	560	575
Atlanta.....	15	740	693	727
Chicago.....	21	5,091	4,108	4,284
St. Louis.....	5	845	771	786
Minneapolis.....	9	542	479	480
Kansas City.....	15	974	877	892
Dallas.....	10	604	555	511
San Francisco.....	18	2,604	2,351	r 2,160
Total.....	141	37,496	31,572	r 31,649

r Revised.

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

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

[Preliminary figures]

	Licensed banks suspended <sup>1</sup>				Nonlicensed banks placed in liquidation or receivership <sup>2</sup>			
	Number of banks		Deposits <sup>3</sup> (in thousands of dollars)		Number of banks		Deposits <sup>3</sup> (in thousands of dollars)	
	Year 1935	January-April 1936	Year 1935	January-April 1936	Year 1935	January-April 1936	Year 1935	January-April 1936
National banks.....	4		5,313		4		6,499	
State bank members.....					6		5,613	
Nonmember insured banks.....	22	19	3,847	2,549				
Other nonmember banks.....	8	1	998	428	48	9	14,306	16,630
Total.....	34	20	10,158	2,977	58	9	29,418	16,630

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

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

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

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

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

**POSTAL SAVINGS SYSTEM**

[In millions of dollars]

End of month	Depositors' balances	Assets					Cash, reserve funds, etc. <sup>1</sup>
		Total	Cash in depository banks	U. S. Government securities			
				Total	Direct obligations	Guaranteed obligations	
1934—December....	1,207	1,237	540	597	467	130	100
1935—January.....	1,201	1,232	509	614	467	147	109
February.....	1,205	1,237	491	633	467	166	113
March.....	1,203	1,232	478	691	508	183	63
April.....	1,200	1,231	452	685	539	146	94
May.....	1,205	1,237	412	709	562	147	116
June.....	1,205	1,236	385	777	630	147	74
July.....	1,189	1,221	364	777	630	147	80
August.....	1,192	1,224	348	780	633	147	96
September.....	1,192	1,224	319	805	658	147	100
October.....	1,196	1,230	306	824	677	147	100
November.....	1,199	1,234	294	853	706	147	87
December.....	1,201	1,237	287	853	706	147	97
1936—January.....	1,208	1,241	248	876	709	167	117
February.....	p1,214						
March.....	p1,216						

<sup>p</sup> Preliminary.

<sup>1</sup> Includes working cash with postmasters, 5-percent reserve fund and miscellaneous working funds with the Treasurer of the United States, accrued interest on bond investments, and accounts due from late postmasters.

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

**MATURITY DISTRIBUTION OF BILLS AND SECURITIES HELD BY RESERVE BANKS**

[In thousands of dollars]

	Total	With- in 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 mos.	Over 6 mos.
<b>Bills dis- counted:</b>							
Apr. 1.....	7,254	5,181	403	125	985	541	19
Apr. 8.....	5,502	3,714	221	59	925	549	34
Apr. 15.....	6,193	4,530	128	47	920	538	30
Apr. 22.....	5,270	3,639	38	695	276	591	31
Apr. 29.....	5,323	3,670	28	756	723	116	30
<b>Bills bought in open market:</b>							
Apr. 1.....	4,674	575	1,567	449	2,083		
Apr. 8.....	4,688	639	2,798	697	554		
Apr. 15.....	4,690	3,062	368	777	483		
Apr. 22.....	4,682	775	380	529	2,998		
Apr. 29.....	4,684	394	671	280	3,339		
<b>Industrial ad- vances:</b>							
Apr. 1.....	30,363	1,609	329	311	499	2,077	25,538
Apr. 8.....	30,257	1,580	354	438	582	2,029	25,274
Apr. 15.....	30,313	1,580	343	372	537	2,140	25,341
Apr. 22.....	30,039	1,676	251	440	581	2,070	25,021
Apr. 29.....	30,319	1,716	267	424	584	2,159	25,169
<b>U. S. Govt. se- curities:</b>							
Apr. 1.....	2,430,243	9,200	21,010	49,806	94,376	382,999	1,872,852
Apr. 8.....	2,430,252	19,200	21,710	47,506	103,576	382,125	1,856,135
Apr. 15.....	2,430,249	21,010	25,806	44,080	119,037	375,148	1,845,168
Apr. 22.....	2,430,341	21,710	27,106	87,663	74,488	388,553	1,830,821
Apr. 29.....	2,430,279	25,806	24,000	94,376	71,082	395,451	1,819,564
<b>Other securi- ties:</b>							
Apr. 1.....	181						181
Apr. 8.....	181						181
Apr. 15.....	181						181
Apr. 22.....	181						181
Apr. 29.....	181						181

## ALL BANKS IN THE UNITED STATES

ALL BANKS<sup>1</sup>—PRINCIPAL ASSETS AND LIABILITIES ON DEC. 31 AND NOV. 1, 1935, AND DECEMBER 31, 1934, BY DISTRICTS

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

Federal Reserve district	Loans and investments									Deposits, exclusive of interbank deposits			Number of banks				
	Total			Loans			Investments			De-cem-ber 1935	No-ven-ber 1935	De-cem-ber 1934	De-cem-ber 1935	No-ven-ber 1935	De-cem-ber 1934		
	De-cem-ber 1935	No-ven-ber 1935	De-cem-ber 1934	De-cem-ber 1935	No-ven-ber 1935	De-cem-ber 1934	De-cem-ber 1935	No-ven-ber 1935	De-cem-ber 1934								
<b>ALL BANKS<sup>1</sup></b>																	
Boston.....	5,408	5,451	5,441	2,760	2,781	2,904	2,648	2,670	2,537	5,666	5,655	5,479	895	896	895	896	912
New York.....	17,853	17,634	17,100	8,401	8,279	8,394	9,453	9,355	8,707	17,935	17,426	16,938	1,263	1,269	1,263	1,269	1,270
Philadelphia.....	3,246	3,206	3,172	1,277	1,280	1,383	1,970	1,926	1,788	3,374	3,271	3,089	947	947	947	947	950
Cleveland.....	3,237	3,174	3,036	1,283	1,297	1,288	1,953	1,877	1,748	3,458	3,339	3,075	1,273	1,272	1,273	1,272	1,270
Richmond.....	1,743	1,707	1,682	754	753	767	989	954	916	1,978	1,932	1,794	1,066	1,065	1,066	1,065	1,057
Atlanta.....	1,116	1,090	1,105	522	533	588	594	558	517	1,317	1,220	1,182	1,087	1,098	1,087	1,098	1,105
Chicago.....	4,664	4,498	3,977	1,514	1,448	1,518	3,150	3,050	2,459	5,529	5,265	4,531	2,581	2,578	2,581	2,578	2,579
St. Louis.....	1,346	1,323	1,289	606	608	607	740	715	682	1,548	1,517	1,375	1,647	1,670	1,647	1,670	1,669
Minneapolis.....	1,017	1,000	957	432	431	375	585	570	582	1,172	1,148	1,051	1,401	1,402	1,401	1,402	1,427
Kansas City.....	1,238	1,231	1,182	540	521	482	698	710	700	1,618	1,589	1,432	1,967	1,972	1,967	1,972	2,002
Dallas.....	855	840	850	414	410	418	441	430	432	1,071	1,022	1,001	1,013	1,022	1,013	1,022	1,064
San Francisco.....	3,994	3,853	3,666	1,826	1,800	1,750	2,166	2,053	1,916	4,296	4,138	3,823	696	713	696	713	734
<b>Total.....</b>	<b>45,717</b>	<b>45,008</b>	<b>43,458</b>	<b>20,329</b>	<b>20,140</b>	<b>20,474</b>	<b>25,388</b>	<b>24,868</b>	<b>22,984</b>	<b>48,964</b>	<b>47,522</b>	<b>44,770</b>	<b>15,836</b>	<b>15,904</b>	<b>15,836</b>	<b>15,904</b>	<b>16,039</b>
<b>MEMBER BANKS</b>																	
Boston.....	1,864	1,891	1,885	932	940	971	932	951	913	2,078	2,075	1,962	365	365	365	365	371
New York.....	10,855	10,616	10,216	4,498	4,267	4,314	6,357	6,349	5,902	10,825	10,474	10,082	793	793	793	793	791
Philadelphia.....	2,246	2,200	2,185	945	931	1,012	1,301	1,269	1,173	2,317	2,235	2,098	656	655	656	655	656
Cleveland.....	2,512	2,453	2,366	940	954	944	1,571	1,499	1,422	2,681	2,607	2,383	622	623	622	623	627
Richmond.....	1,104	1,081	1,059	462	458	465	643	622	593	1,253	1,207	1,118	404	404	404	404	400
Atlanta.....	893	856	871	393	384	440	500	472	431	1,015	949	900	328	328	328	328	332
Chicago.....	3,675	3,560	3,146	1,028	981	1,074	2,648	2,579	2,072	4,321	4,116	3,535	702	697	702	697	682
St. Louis.....	967	936	933	390	381	383	577	554	550	1,026	1,002	930	390	388	390	388	391
Minneapolis.....	734	721	699	308	307	263	426	414	435	846	828	755	501	504	501	504	524
Kansas City.....	996	995	956	399	393	351	597	612	606	1,189	1,159	1,061	726	728	726	728	734
Dallas.....	740	726	725	345	340	341	395	386	384	915	873	845	550	554	550	554	555
San Francisco.....	3,399	3,268	3,110	1,537	1,515	1,469	1,862	1,753	1,641	3,694	3,549	3,266	350	361	350	361	379
<b>Total.....</b>	<b>29,985</b>	<b>29,301</b>	<b>28,150</b>	<b>12,175</b>	<b>11,841</b>	<b>12,028</b>	<b>17,810</b>	<b>17,460</b>	<b>16,122</b>	<b>32,159</b>	<b>31,072</b>	<b>28,943</b>	<b>6,387</b>	<b>6,400</b>	<b>6,387</b>	<b>6,400</b>	<b>6,442</b>
<b>NONMEMBER BANKS</b>																	
Boston.....	3,544	3,561	3,556	1,829	1,841	1,933	1,715	1,719	1,624	3,589	3,580	3,517	530	531	530	531	541
New York.....	6,998	7,018	6,885	3,903	4,011	4,080	3,095	3,007	2,805	7,109	6,952	6,856	470	476	470	476	479
Philadelphia.....	1,000	1,006	986	332	348	371	668	657	616	1,057	1,036	991	291	292	291	292	294
Cleveland.....	725	722	670	343	343	344	382	378	326	778	733	692	651	649	651	649	643
Richmond.....	638	627	623	292	295	301	346	332	322	725	725	676	662	661	662	661	657
Atlanta.....	224	225	234	129	148	148	94	86	86	303	271	273	759	770	759	770	773
Chicago.....	988	938	831	486	468	444	502	470	388	1,208	1,149	997	1,879	1,881	1,879	1,897	
St. Louis.....	379	387	356	216	227	224	163	160	132	523	515	445	1,257	1,282	1,257	1,278	
Minneapolis.....	283	280	259	123	124	112	159	156	147	326	320	297	900	898	900	903	
Kansas City.....	242	236	226	142	138	132	100	98	94	429	431	371	1,241	1,244	1,241	1,268	
Dallas.....	115	114	125	69	70	77	46	44	48	156	149	156	463	468	463	509	
San Francisco.....	595	584	556	289	285	281	306	300	275	603	589	557	346	352	346	355	
<b>Total.....</b>	<b>15,733</b>	<b>15,707</b>	<b>15,308</b>	<b>8,154</b>	<b>8,299</b>	<b>8,446</b>	<b>7,578</b>	<b>7,408</b>	<b>6,862</b>	<b>16,805</b>	<b>16,449</b>	<b>15,827</b>	<b>9,449</b>	<b>9,504</b>	<b>9,449</b>	<b>9,504</b>	<b>9,597</b>

<sup>1</sup> Comprises all licensed national banks in the continental United States and all licensed nonnational banks described in footnote 1 on p. 397.

Back figures.—See Annual Report for 1931 (tables 92-95), BULLETIN for February 1935 (p. 123), etc.



## ALL BANKS IN THE UNITED STATES—Continued

ALL BANKS<sup>1</sup>—PRINCIPAL ASSETS AND LIABILITIES ON DEC. 31 AND NOV. 1, 1935 AND DEC. 31, 1934  
BY STATES

[Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	December 1935	November 1935	December 1934	December 1935	November 1935	December 1934	December 1935	November 1935	December 1934	December 1935	November 1935	December 1934
New England:												
Maine.....	109,923	113,194	112,117	186,165	190,932	176,949	301,927	302,589	285,444	103	104	104
New Hampshire.....	103,136	103,691	110,284	160,240	160,520	156,736	256,070	258,312	249,713	112	112	113
Vermont.....	85,555	87,103	93,618	79,349	80,949	80,716	167,731	166,713	165,337	92	92	98
Massachusetts.....	1,819,707	1,824,824	1,916,189	1,585,388	1,612,449	1,522,362	3,595,319	3,599,112	3,475,967	398	398	405
Rhode Island.....	178,720	183,698	190,920	258,491	256,501	252,977	443,208	446,638	441,381	35	35	35
Connecticut.....	597,362	604,008	622,279	493,495	480,244	452,474	1,169,092	1,140,568	1,114,183	198	198	200
Middle Atlantic:												
New York.....	7,661,301	7,517,426	7,592,747	8,573,153	8,483,869	7,890,249	16,090,598	15,060,342	15,222,878	915	918	922
New Jersey.....	734,758	761,787	808,973	907,208	897,922	832,311	1,884,952	1,794,032	1,737,297	425	430	427
Pennsylvania.....	1,510,552	1,519,370	1,616,053	2,762,034	2,698,104	2,512,107	4,261,823	4,181,000	3,931,722	1,131	1,128	1,136
East North Central:												
Ohio.....	750,758	751,043	725,520	860,101	817,188	766,757	1,904,321	1,805,737	1,639,325	715	714	706
Indiana.....	221,001	213,777	205,696	306,511	291,700	249,310	648,746	610,189	535,629	550	552	548
Illinois.....	734,071	706,649	765,634	1,862,744	1,780,777	1,422,309	2,986,996	2,863,695	2,464,864	883	882	882
Michigan.....	301,949	282,314	284,079	592,994	579,592	474,587	1,139,964	1,056,721	886,206	478	479	486
Wisconsin.....	221,271	224,693	251,732	384,829	385,981	320,297	700,853	676,347	611,403	619	621	624
West North Central:												
Minnesota.....	293,591	293,944	253,936	399,353	386,739	391,975	759,715	746,875	682,251	688	686	689
Iowa.....	192,139	175,937	163,714	214,942	218,606	189,320	487,888	483,636	417,011	661	656	663
Missouri.....	363,929	362,767	345,095	548,592	541,911	502,049	1,090,779	1,084,790	953,942	706	706	710
North Dakota.....	26,758	26,910	22,483	28,217	27,790	31,846	68,875	67,949	65,366	203	204	206
South Dakota.....	34,010	33,769	26,770	30,727	30,199	34,914	79,621	77,168	74,492	199	201	212
Nebraska.....	100,052	95,830	81,409	120,162	124,963	127,477	254,671	250,410	234,152	437	437	437
Kansas.....	122,439	116,997	115,382	125,611	131,230	125,927	348,866	339,549	317,352	428	437	743
South Atlantic:												
Delaware.....	68,265	69,819	76,739	88,859	86,179	71,946	161,153	147,894	139,682	48	48	49
Maryland.....	199,798	201,438	204,850	452,815	434,795	420,392	677,218	652,296	629,339	202	202	201
District of Columbia.....	86,825	85,134	84,365	122,028	118,909	109,832	270,680	265,930	237,594	22	22	22
Virginia.....	238,543	239,884	240,010	152,947	152,593	166,593	440,819	433,405	393,713	327	327	329
West Virginia.....	113,826	116,294	118,388	86,923	83,984	83,857	237,135	234,513	221,170	183	183	182
North Carolina.....	105,055	105,316	107,187	151,501	143,207	115,582	284,965	290,930	258,158	215	215	216
South Carolina.....	36,987	33,878	41,703	41,425	38,807	37,774	122,212	111,732	105,158	145	144	136
Georgia.....	149,658	164,595	184,986	121,453	111,111	96,129	309,112	291,169	282,620	321	332	327
Florida.....	62,203	56,161	55,532	125,092	120,712	122,729	234,736	204,958	205,288	154	153	156
East South Central:												
Kentucky.....	195,101	190,418	187,255	150,426	139,126	152,185	362,730	343,731	327,065	435	442	439
Tennessee.....	165,400	161,692	174,649	144,187	134,167	127,447	351,739	337,474	313,056	326	326	332
Alabama.....	88,254	92,054	112,836	86,381	80,594	82,532	217,994	204,971	203,730	217	218	222
Mississippi.....	52,267	52,770	58,493	61,178	58,590	57,920	149,070	147,414	139,441	210	210	213
West South Central:												
Arkansas.....	45,966	53,666	55,979	48,662	46,319	46,563	127,313	118,786	112,882	225	241	237
Louisiana.....	113,063	113,491	125,283	143,439	135,279	114,155	304,048	274,622	268,841	150	150	149
Oklahoma.....	110,806	104,950	95,916	142,342	138,541	141,214	326,383	314,406	275,516	405	408	412
Texas.....	372,403	367,017	376,378	411,039	399,926	396,312	965,640	923,849	898,714	896	905	947
Mountain:												
Montana.....	31,524	29,887	24,366	52,466	50,755	53,068	122,667	118,044	102,462	120	119	120
Idaho.....	20,225	19,988	15,918	35,862	34,170	33,420	78,929	74,116	66,689	60	61	63
Wyoming.....	19,066	18,957	18,171	15,385	15,241	16,832	52,458	49,049	45,731	59	59	60
Colorado.....	68,643	66,376	61,323	119,098	126,114	116,833	248,605	250,646	224,486	157	157	161
New Mexico.....	12,108	11,899	9,346	14,975	14,676	13,916	42,444	39,254	35,897	41	41	42
Arizona.....	18,911	17,627	15,361	23,630	24,597	22,276	62,191	60,325	52,460	15	15	17
Utah.....	44,396	43,232	38,582	49,967	54,689	57,256	115,434	108,830	104,657	59	59	58
Nevada.....	4,826	4,633	3,430	13,197	13,243	11,461	25,085	23,375	19,638	10	10	10
Pacific:												
Washington.....	157,686	152,929	135,273	196,183	190,601	196,403	399,425	383,100	350,796	189	202	204
Oregon.....	60,591	61,704	52,525	129,908	124,299	108,947	227,838	223,641	192,482	96	99	106
California.....	1,523,825	1,504,563	1,493,840	1,726,500	1,618,311	1,496,882	3,404,205	3,280,886	3,057,135	273	273	283
Total.....	20,329,203	20,140,104	20,473,314	25,388,174	24,867,701	22,984,105	48,963,793	47,521,718	44,770,315	15,836	15,904	16,039

<sup>1</sup> Comprises all national banks in the continental United States and all nonnational banks described in footnote 1 on p. 397.

## ALL BANKS IN THE UNITED STATES—Continued

NATIONAL MEMBER BANKS—PRINCIPAL ASSETS AND LIABILITIES ON DEC. 31 AND NOV. 1, 1935  
AND DEC. 31, 1934, BY STATES

[Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	December 1935	November 1935	December 1934	December 1935	November 1935	December 1934	December 1935	November 1935	December 1934	December 1935	November 1935	December 1934
<b>New England:</b>												
Maine.....	36,251	36,926	35,611	63,984	64,186	61,126	107,044	106,872	98,429	40	40	40
New Hampshire.....	26,796	27,351	27,845	20,657	20,937	31,040	55,973	58,215	52,341	52	52	52
Vermont.....	20,428	20,561	20,609	25,676	25,818	26,777	47,718	47,387	42,459	43	43	43
Massachusetts.....	482,780	482,137	508,993	453,010	476,731	465,597	1,064,771	1,058,441	1,017,310	129	129	132
Rhode Island.....	36,349	36,816	38,959	42,182	40,545	39,374	72,683	75,702	74,166	12	12	12
Connecticut.....	103,508	105,050	107,993	102,933	100,959	95,865	244,793	233,385	221,397	54	54	54
<b>Middle Atlantic:</b>												
New York.....	1,531,734	1,416,552	1,477,975	2,403,800	2,383,905	2,237,251	4,011,450	3,895,498	3,651,650	459	459	461
New Jersey.....	221,805	221,066	247,219	378,602	375,365	338,946	707,413	671,456	640,266	236	236	236
Pennsylvania.....	777,496	780,408	820,700	1,369,809	1,340,685	1,241,870	2,087,603	2,037,666	1,884,285	709	709	711
<b>East North Central:</b>												
Ohio.....	264,117	263,242	260,872	432,072	408,117	402,287	810,812	772,267	704,825	249	250	253
Indiana.....	82,374	80,442	75,372	172,507	174,393	143,788	318,554	300,756	256,953	125	125	125
Illinois.....	522,369	501,439	551,693	1,306,491	1,249,033	1,011,949	2,097,415	2,031,520	1,729,457	299	299	292
Michigan.....	117,453	103,465	113,149	336,033	328,341	281,926	619,979	559,527	468,056	84	84	85
Wisconsin.....	93,434	96,896	121,610	220,385	224,833	186,516	369,625	355,399	325,439	106	106	106
<b>West North Central:</b>												
Minnesota.....	214,121	214,978	183,264	281,514	271,720	284,087	536,798	528,174	478,581	205	205	211
Iowa.....	63,167	58,887	58,149	98,504	101,689	95,019	173,511	176,416	160,498	118	119	123
Missouri.....	143,636	142,474	133,828	259,812	253,131	261,741	408,790	402,801	375,363	87	87	90
North Dakota.....	16,737	16,651	13,779	22,142	22,017	25,812	49,780	49,545	47,808	66	67	69
South Dakota.....	17,601	16,801	13,468	20,492	19,879	22,985	47,265	45,461	43,458	52	54	64
Nebraska.....	69,914	68,612	56,697	100,688	105,497	107,381	185,225	182,195	168,124	137	137	138
Kansas.....	56,878	54,522	54,966	76,622	83,924	79,620	191,207	180,377	172,243	190	191	192
<b>South Atlantic:</b>												
Delaware.....	7,853	7,864	8,323	9,605	9,638	9,647	16,395	16,430	14,602	16	16	16
Maryland.....	56,117	54,876	54,995	195,926	187,270	183,635	246,784	231,246	230,002	63	63	63
District of Columbia.....	39,674	38,801	41,412	73,276	70,250	67,263	150,716	145,238	132,440	9	9	9
Virginia.....	132,078	132,012	136,570	99,310	99,311	117,784	273,485	267,901	247,692	132	132	133
West Virginia.....	55,534	56,447	58,136	48,928	46,733	50,343	123,934	120,333	115,659	79	79	79
North Carolina.....	29,653	29,524	30,501	30,537	25,678	27,524	79,505	77,049	71,115	44	44	44
South Carolina.....	20,825	18,613	15,652	21,593	19,922	17,552	65,799	57,368	39,505	20	20	19
Georgia.....	92,949	91,603	112,453	96,418	91,724	73,869	206,666	203,633	188,250	57	57	58
Florida.....	44,874	40,626	40,881	100,874	96,894	99,583	177,775	155,309	155,660	51	51	50
<b>East South Central:</b>												
Kentucky.....	89,948	87,649	74,048	85,248	80,048	88,999	185,731	177,765	153,500	100	100	99
Tennessee.....	113,163	109,455	121,815	119,153	109,133	106,004	250,321	236,055	221,523	72	72	73
Alabama.....	64,029	65,747	79,906	60,891	57,950	61,680	151,421	144,960	142,555	69	69	72
Mississippi.....	17,647	17,787	19,376	23,455	22,607	23,568	52,654	50,897	49,727	25	25	25
<b>West South Central:</b>												
Arkansas.....	26,641	26,475	29,401	32,400	31,762	31,634	72,520	70,066	64,577	50	50	51
Louisiana.....	72,673	72,487	84,519	103,776	98,605	82,109	200,205	182,243	181,346	30	30	30
Oklahoma.....	96,864	91,102	83,767	127,394	124,216	125,647	280,510	270,536	236,018	214	215	217
Texas.....	308,669	302,438	304,168	360,672	352,256	344,850	809,756	776,113	742,465	454	456	456
<b>Mountain:</b>												
Montana.....	16,384	15,295	12,223	32,517	31,450	33,843	72,377	69,328	61,086	46	46	46
Idaho.....	7,635	7,497	5,811	15,791	14,263	15,340	32,885	30,960	26,959	23	24	25
Wyoming.....	11,837	11,637	11,341	12,158	12,013	13,324	36,519	34,799	31,401	26	26	26
Colorado.....	52,975	50,708	47,816	103,511	110,527	103,769	203,831	205,872	185,278	81	81	81
New Mexico.....	9,016	8,909	6,991	12,161	12,047	11,712	33,355	30,910	28,976	22	22	24
Arizona.....	12,565	11,208	5,147	15,426	16,051	9,752	40,506	38,976	20,138	7	7	8
Utah.....	17,724	17,371	15,241	23,733	23,733	28,652	51,525	48,819	46,815	13	13	13
Nevada.....	3,808	3,651	2,507	11,306	11,410	10,099	20,610	19,168	16,030	6	6	6
<b>Pacific:</b>												
Washington.....	98,368	86,896	76,106	139,804	119,934	130,160	262,953	229,632	214,097	58	65	67
Oregon.....	49,508	50,344	41,772	113,619	108,492	96,382	193,589	190,305	163,792	44	46	53
California.....	1,046,179	1,040,349	1,032,648	1,190,105	1,091,795	1,039,274	2,384,900	2,276,639	2,124,575	123	123	130
<b>Total.....</b>	<b>7,494,188</b>	<b>7,292,047</b>	<b>7,475,377</b>	<b>11,456,502</b>	<b>11,156,517</b>	<b>10,434,955</b>	<b>20,886,035</b>	<b>20,128,020</b>	<b>18,518,871</b>	<b>5,386</b>	<b>5,403</b>	<b>5,462</b>

ALL BANKS IN THE UNITED STATES—Continued

STATE BANKS<sup>1</sup>—PRINCIPAL ASSETS AND LIABILITIES ON DEC. 31 AND NOV. 1, 1935, AND DEC. 31, 1934, BY STATES

[Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	December 1935	November 1935	December 1934	December 1935	November 1935	December 1934	December 1935	November 1935	December 1934	December 1935	November 1935	December 1934
New England:												
Maine.....	73,672	76,268	76,506	122,181	126,746	115,823	194,883	195,717	187,015	63	64	64
New Hampshire.....	76,340	76,340	82,439	130,583	130,583	125,696	200,097	200,097	197,372	60	60	61
Vermont.....	65,127	66,542	73,009	53,673	55,031	53,939	120,063	119,326	122,898	49	49	55
Massachusetts.....	1,336,927	1,342,687	1,407,196	1,132,378	1,135,718	1,056,765	2,530,548	2,540,671	2,458,657	269	269	273
Rhode Island.....	142,371	146,882	151,961	216,309	215,956	213,603	370,525	370,936	367,215	23	23	23
Connecticut.....	493,854	498,958	515,186	390,562	379,285	356,609	924,299	907,183	892,786	144	144	146
Middle Atlantic:												
New York.....	6,129,567	6,100,874	6,114,772	6,169,353	6,099,964	5,652,908	12,079,148	11,764,844	11,571,228	456	459	461
New Jersey.....	512,953	540,721	561,754	528,906	522,557	493,365	1,177,539	1,122,576	1,097,031	189	193	191
Pennsylvania.....	733,056	738,962	795,353	1,392,225	1,357,419	1,270,237	2,174,220	2,143,334	2,047,437	422	419	425
East North Central:												
Ohio.....	486,641	487,801	464,648	428,029	409,071	364,470	1,093,509	1,033,470	934,500	466	464	453
Indiana.....	138,627	133,335	130,324	134,004	117,307	105,522	330,192	309,433	278,676	425	427	423
Illinois.....	211,702	205,210	213,941	556,253	531,744	410,360	889,581	832,175	735,407	584	586	590
Michigan.....	184,496	178,849	170,930	256,961	251,251	192,661	519,985	497,194	418,150	394	395	401
Wisconsin.....	127,897	127,797	130,122	164,444	161,148	133,781	331,228	320,538	285,964	513	515	518
West North Central:												
Minnesota.....	79,470	78,966	70,672	117,839	115,019	107,888	222,917	218,701	203,670	493	481	478
Iowa.....	128,972	117,050	105,565	116,438	116,917	94,301	314,377	307,220	256,513	543	537	540
Missouri.....	220,293	220,293	211,267	288,780	288,780	250,308	681,989	681,989	578,579	619	619	620
North Dakota.....	10,021	10,259	8,704	6,075	5,773	6,034	19,095	18,404	17,558	137	137	137
South Dakota.....	16,409	16,968	13,302	10,235	10,320	11,929	32,356	31,707	31,034	147	147	148
Nebraska.....	30,138	27,216	24,712	19,474	19,466	20,096	69,046	68,215	66,028	300	300	299
Kansas.....	65,561	62,475	60,416	48,989	47,306	46,307	157,659	159,172	145,109	538	539	551
South Atlantic:												
Delaware.....	60,412	61,955	68,416	79,254	76,541	62,299	144,758	131,464	125,080	32	32	33
Maryland.....	143,681	146,562	149,855	256,889	247,525	236,737	430,434	421,050	399,337	139	139	138
District of Columbia.....	47,151	46,333	42,953	48,752	48,659	42,569	119,964	120,692	105,154	13	13	13
Virginia.....	106,465	107,872	103,440	53,637	53,282	48,809	167,334	165,504	146,021	195	195	196
West Virginia.....	58,282	59,847	60,252	37,995	37,251	33,514	113,201	114,180	105,511	104	104	103
North Carolina.....	75,402	75,792	76,686	120,964	117,529	88,058	205,460	213,881	187,043	171	171	172
South Carolina.....	16,162	15,265	26,051	19,832	18,885	20,222	56,413	54,364	65,653	125	124	117
Georgia.....	56,709	72,992	72,533	25,035	19,387	22,260	102,446	87,536	94,370	264	275	269
Florida.....	17,329	16,135	14,651	24,218	23,818	23,146	56,961	49,649	49,628	103	102	106
East South Central:												
Kentucky.....	105,153	102,769	113,207	65,178	59,078	63,186	176,999	165,966	173,565	335	342	340
Tennessee.....	52,237	52,237	52,834	25,034	25,034	21,443	101,419	101,419	91,533	254	254	259
Alabama.....	24,225	26,307	32,930	25,490	22,644	20,852	66,073	60,011	61,175	148	149	150
Mississippi.....	34,620	34,983	39,117	37,723	35,983	34,352	96,416	96,517	89,714	185	185	188
West South Central:												
Arkansas.....	19,325	27,191	26,578	16,262	14,557	14,929	54,793	48,720	48,305	175	191	186
Louisiana.....	40,390	41,004	40,764	39,663	36,674	32,046	103,843	92,379	87,495	120	120	119
Oklahoma.....	13,942	13,848	12,149	14,948	14,325	15,567	45,873	43,870	39,498	191	193	195
Texas.....	63,734	64,579	72,210	50,367	47,670	51,462	153,884	147,736	156,249	442	449	491
Mountain:												
Montana.....	15,140	14,592	12,543	19,949	19,305	19,225	50,290	48,716	41,376	74	73	74
Idaho.....	12,590	12,492	10,107	20,071	19,907	18,080	46,044	43,156	39,730	37	37	38
Wyoming.....	7,179	7,320	6,830	3,227	3,228	3,508	15,939	14,250	14,330	33	33	34
Colorado.....	15,668	15,668	13,507	15,587	15,587	13,064	44,774	44,774	39,208	76	76	80
New Mexico.....	3,092	2,990	2,355	2,814	2,629	2,204	9,089	8,344	6,921	19	19	18
Arizona.....	6,346	6,419	10,214	8,204	8,546	12,524	21,685	21,349	23,322	8	8	9
Utah.....	26,672	25,861	23,341	26,234	30,956	28,604	63,909	60,011	57,842	46	46	45
Nevada.....	1,018	982	923	1,891	1,833	1,362	4,475	4,207	3,608	4	4	4
Pacific:												
Washington.....	59,318	66,033	59,167	56,379	70,667	66,243	136,472	153,468	136,699	131	137	137
Oregon.....	11,083	11,360	10,753	16,289	15,807	12,565	34,249	33,336	28,690	52	53	53
California.....	477,646	464,214	461,192	536,395	526,516	457,608	1,019,305	1,004,247	932,560	150	150	153
Total.....	12,835,015	12,848,057	12,998,337	13,931,672	13,711,184	12,549,150	28,077,758	27,393,698	26,251,444	10,450	10,501	10,577

<sup>1</sup> Comprises all licensed State commercial banks, trust companies, mutual and stock savings banks, and such private banks and industrial banks as are included in abstracts issued by State banking departments.

<sup>2</sup> Includes interbank deposits.

<sup>3</sup> Includes cash depositories.

NOTE.—All figures in the December 1935 columns are as of December 31, except as follows: New Hampshire, June 29; Massachusetts, savings banks, October 31; Missouri and Tennessee, November 1; Colorado, November 30. All figures in the November columns are as of November 1 except as follows: New Hampshire, New Jersey, Indiana, Maryland, Georgia, Kentucky, Arkansas and Wyoming, June 29; Rhode Island, State banks and trust companies, September 30, savings banks, June 29; Connecticut, Ohio, Illinois, Iowa, North Dakota, Alabama and Utah, September 30; Maine and Nebraska, September 28; Massachusetts, savings banks, October 31; Minnesota, October 7; Kansas, September 23; Delaware, October 31; Louisiana, October 3; Colorado, November 30. For call dates of figures included in the December 1934 columns, see footnote at bottom of page 484 of the BULLETIN for July, 1935.

ALL BANKS IN THE UNITED STATES—Continued

MUTUAL SAVINGS BANKS—PRINCIPAL ASSETS AND LIABILITIES ON DECEMBER 31 AND NOVEMBER 1, 1935, AND DECEMBER 31, 1934, BY STATES

[Figures in this table are also included in the table on p. 397 covering "State banks." Amounts in thousands of dollars]

State	Loans			Investments			Deposits			Number of banks		
	December 1935	November 1935	December 1934	December 1935	November 1935	December 1934	December 1935	November 1935	December 1934	December 1935	November 1935	December 1934
California.....	36,641	37,395	41,248	57,503	55,291	50,280	89,221	88,246	87,423	1	1	1
Connecticut:												
District No. 1.....	288,733	292,020	302,289	235,032	230,589	221,878	533,274	529,936	522,206	59	59	59
District No. 2.....	81,357	82,330	84,604	68,747	67,364	63,810	149,801	148,260	145,843	14	14	14
Delaware.....	12,251	12,243	12,281	21,813	21,987	19,568	31,067	31,080	29,350	2	2	2
Indiana:												
District No. 7.....	8,684	8,876	9,048	2,681	2,487	2,648	12,724	12,513	12,176	4	4	4
District No. 8.....	4,650	4,880	5,097	1,988	1,571	1,925	7,151	6,913	6,692	1	1	1
Maine.....	34,598	35,291	36,662	89,958	90,468	87,143	121,741	121,894	119,277	32	33	33
Maryland.....	51,807	55,466	59,231	149,758	145,034	136,938	208,598	205,883	200,303	13	13	13
Massachusetts.....	1,120,932	1,120,932	1,189,520	936,250	936,250	872,898	2,087,771	2,087,771	2,052,306	193	193	193
Minnesota.....	10,705	11,047	12,541	50,170	48,636	45,671	64,313	63,608	61,994	1	1	1
New Hampshire.....	68,095	68,095	73,523	122,769	122,769	119,145	185,324	185,324	183,441	47	47	48
New Jersey:												
District No. 2.....	142,878	146,438	151,392	154,413	147,452	142,089	309,393	306,206	301,820	22	22	22
District No. 3.....	5,276	5,361	5,386	8,042	7,572	7,907	14,213	14,028	13,775	3	3	3
New York.....	3,100,329	3,175,298	3,245,620	2,038,653	2,026,864	1,907,166	5,188,808	5,193,401	5,156,251	135	135	137
Ohio.....	36,212	36,112	38,660	65,501	70,815	59,970	116,536	113,957	112,347	3	3	3
Oregon.....	171	93	34	583	342	120	801	451	157	1	1	1
Pennsylvania:												
District No. 3.....	78,486	79,951	85,629	378,129	366,328	353,254	496,039	482,767	478,421	7	7	7
District No. 4.....	13,610	13,746	14,400	36,125	35,434	33,719	48,467	48,113	46,749	1	1	1
Rhode Island.....	55,603	56,450	58,805	115,508	114,249	107,293	169,580	169,574	169,454	9	9	9
Vermont.....	30,930	31,570	35,518	31,541	32,134	31,970	68,703	68,143	71,688	14	14	19
Washington.....	25,898	25,823	26,772	26,964	26,743	23,730	55,501	54,258	51,564	3	3	3
Wisconsin:												
District No. 7.....	2,274	2,319	2,534	1,493	1,480	1,577	4,099	4,028	4,248	4	4	4
District No. 9.....	61	62	85	35	35	23	83	83	95	1	1	1
Total.....	5,210,181	5,301,798	5,490,879	4,593,656	4,551,894	4,290,722	9,963,208	9,936,437	9,827,580	570	571	579

NOTE.—The figures for Massachusetts and New Hampshire shown in the December 1934 and 1935 columns are as of October 31 and June 29, respectively. The figures in the November columns for Indiana, Maryland, New Hampshire, New Jersey, New York, Oregon, and Rhode Island are as of June 29; for Delaware and Massachusetts, October 31; Connecticut and Ohio, September 30; Maine, September 28; Minnesota, October 7.

PRIVATE BANKS—PRINCIPAL ASSETS AND LIABILITIES ON DECEMBER 31 AND NOVEMBER 1, 1935, AND DECEMBER 31, 1934, BY STATES

[Figures in this table are also included in the table on p. 397 covering "State banks." Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	December 1935	November 1935	December 1934	December 1935	November 1935	December 1934	December 1935	November 1935	December 1934	December 1935	November 1935	December 1934
Alabama.....			83			3			38			1
Arkansas.....			57			12			211			8
Connecticut:												
District No. 1.....	278	270	260	186	185	175	387	368	308	3	3	3
District No. 2.....	151	146	151	99	99	99	333	321	321	1	1	1
Florida.....			1,158			104			995			4
Georgia.....	594	1,335	1,804	161	309	398	1,803	1,817	2,325	40	51	46
Indiana:												
District No. 7.....	2,019	1,979	2,008	1,288	1,083	957	4,730	4,460	4,234	27	28	28
District No. 8.....	287	290	274	159	119	120	543	554	545	5	5	5
Iowa.....	137		1,469	235		1,309	512		3,896	2		14
Kansas.....	3	160	155	67	238	217	105	457	432	1	2	2
Massachusetts.....			41						41			1
Michigan:												
District No. 7.....			1,729			1,214			3,413			25
District No. 9.....			244			123			364			3
Missouri (District No. 8).....			14						18			1
New Jersey (District No. 2).....	15	11	11	17	18	21	21	13	10	2	2	2
New York.....	88,231	86,813	85,174	380,282	348,529	294,024	397,053	335,158	320,660	18	20	20
Ohio.....	2,041	2,029	1,784	513	489	491	3,023	3,062	2,649	14	14	14
Pennsylvania:												
District No. 3.....	11,772	10,514	12,171	37,123	37,755	36,209	56,944	60,365	55,050	19	17	22
District No. 4.....	1,070	625	1,495	735	578	936	1,682	1,259	2,038	5	4	9
South Carolina.....	866	902	902	2,116	2	35	1,077	1,037	1,097	1	1	1
Texas.....			8,150			4,019			14,653			31
Total.....	107,464	105,074	119,134	422,981	389,404	340,466	468,213	408,871	413,298	138	148	241

NOTE.—The figures for December 1934 include 140 private banks which reported to the Comptroller of the Currency under the provisions of Section 21(a) of the Banking act of 1933; under the amended provisions of the Banking Act of 1933, private banks no longer report to the Comptroller of the Currency and, accordingly, only such private banks as report to State banking departments are included in the figures shown for November 1 and December 31, 1935.

The figures shown in the November 1935 columns are as of the following dates: Pennsylvania and South Carolina, November 1; Connecticut and Ohio, September 30; Georgia, Indiana, New Jersey and New York, June 29; and Kansas, September 23. All figures in the December 1934 columns are as of December 31 except those for Missouri, which are as of November 5, and those for New York, which are as of March 30, 1935.

**FEDERAL DEPOSIT INSURANCE CORPORATION**  
**CONDITION OF INSURED COMMERCIAL BANKS IN UNITED STATES AND POSSESSIONS,**  
**DECEMBER 31, 1935, AND JUNE 29, 1935<sup>1</sup>**

[Amounts in thousands of dollars]

	December 31, 1935				June 29, 1935			
	All banks	National banks members Federal Reserve System	State banks members Federal Reserve System	Banks not members Federal Reserve System	All banks	National banks members Federal Reserve System	State banks members Federal Reserve System	Banks not members Federal Reserve System
Number of banks.....	14, 123	5, 386	1, 001	7, 736	14, 175	5, 425	985	7, 765
<b>ASSETS</b>								
Loans, discounts, and overdrafts (including rediscounts).....	14, 697, 981	7, 494, 188	4, 680, 914	2, 522, 879	14, 495, 455	7, 353, 254	4, 574, 712	2, 567, 489
United States Government obligations, direct and fully guaranteed.....	13, 275, 289	7, 800, 804	4, 467, 587	1, 006, 898	12, 351, 989	7, 163, 768	4, 265, 739	922, 482
Other bonds, stocks, and securities.....	6, 841, 099	3, 655, 698	1, 885, 683	1, 299, 718	6, 684, 498	3, 534, 391	1, 892, 754	1, 257, 353
Total loans and securities.....	34, 814, 369	18, 950, 690	11, 034, 184	4, 829, 495	33, 531, 942	18, 051, 413	10, 733, 205	4, 747, 324
Customers' liability on account of acceptances.....	180, 495	89, 077	89, 994	1, 424	158, 934	86, 726	71, 025	1, 183
Banking house, furniture, and fixtures.....	1, 196, 266	645, 977	345, 707	204, 582	1, 209, 938	649, 766	348, 850	211, 293
Other real estate owned.....	550, 723	183, 110	183, 869	183, 744	507, 573	171, 362	167, 724	168, 487
Reserve with Federal Reserve banks.....	5, 373, 212	3, 436, 909	2, 136, 303	-----	4, 933, 277	3, 092, 178	1, 841, 099	-----
Coin and currency.....	869, 626	490, 378	174, 400	204, 848	705, 488	402, 442	134, 568	168, 478
Balances with other banks.....	5, 104, 271	2, 955, 468	871, 199	1, 277, 604	4, 598, 807	2, 673, 338	794, 009	1, 131, 460
Cash items in process of collection.....	2, 304, 017	1, 244, 353	1, 010, 402	49, 262	1, 219, 335	689, 086	494, 287	35, 962
Cash items not in process of collection.....	17, 698	12, 036	3, 936	1, 726	-----	-----	-----	-----
Redemption fund and due from the United States Treasury.....	-----	-----	-----	-----	11, 842	11, 842	-----	-----
Acceptances of other banks and bills sold with endorsement.....	11, 671	7, 136	4, 001	534	6, 194	4, 592	1, 450	152
Securities borrowed.....	1, 489	547	244	698	2, 306	795	123	1, 388
Other assets.....	293, 726	157, 499	94, 616	41, 611	365, 983	179, 883	124, 852	61, 248
Total assets.....	50, 917, 563	28, 173, 180	15, 948, 855	6, 795, 528	47, 251, 619	26, 013, 443	14, 711, 201	6, 526, 975
<b>LIABILITIES</b>								
Demand deposits of individuals, partnerships, or corporations.....	20, 074, 063	10, 893, 787	7, 141, 295	2, 038, 981	18, 029, 625	9, 660, 072	6, 546, 171	1, 823, 382
Time deposits of individuals, partnerships, or corporations.....	12, 495, 559	6, 796, 367	2, 883, 269	2, 815, 923	12, 254, 071	6, 626, 877	2, 834, 889	2, 792, 305
Public funds of States and political subdivisions.....	3, 079, 425	1, 975, 619	525, 191	578, 615	2, 912, 506	1, 842, 858	532, 826	536, 822
U. S. Government and postal savings deposits.....	1, 161, 236	770, 100	291, 505	99, 631	1, 177, 046	676, 796	408, 523	91, 727
Deposits of other banks; cash letters of credit; certified, officers', and travelers' checks outstanding.....	7, 315, 338	4, 366, 528	2, 810, 522	138, 288	5, 926, 951	3, 670, 199	2, 138, 916	117, 836
Total deposits.....	44, 125, 621	24, 802, 401	13, 651, 782	5, 671, 438	40, 300, 199	22, 476, 802	12, 461, 325	5, 362, 072
Secured by pledge of loans and securities.....	3, 492, 359	2, 360, 755	739, 966	391, 638	3, 445, 769	2, 110, 327	973, 268	362, 174
Not secured by pledge of loans and securities.....	40, 633, 262	22, 441, 646	12, 911, 816	5, 279, 800	36, 854, 430	20, 366, 475	11, 488, 057	4, 999, 898
Mortgage bonds and participation certificates outstanding.....	31, 347	-----	24, 442	6, 905	35, 304	-----	27, 575	7, 729
Circulating notes outstanding.....	-----	-----	-----	-----	222, 045	222, 045	-----	-----
Agreements to repurchase securities sold.....	8, 474	2, 301	5, 807	366	8, 650	4, 194	3, 215	1, 241
Bills payable.....	25, 497	2, 233	2, 961	20, 303	35, 925	3, 989	3, 864	28, 072
Rediscounts.....	1, 048	769	128	151	1, 724	654	360	710
Securities borrowed.....	1, 489	547	244	698	2, 306	795	123	1, 388
Acceptances executed by other banks for account of reporting banks.....	25, 014	13, 066	11, 301	647	14, 773	8, 171	6, 179	423
Acceptances of other banks and bills sold with endorsement.....	11, 671	7, 136	4, 001	534	6, 194	4, 592	1, 450	152
Acceptances executed for customers.....	173, 704	84, 603	58, 601	500	160, 886	85, 572	74, 647	667
Interest, taxes, and other expenses accrued and unpaid.....	76, 166	42, 711	25, 896	7, 559	77, 859	42, 301	27, 588	7, 070
Dividends declared but not yet payable.....	43, 598	25, 683	15, 336	2, 579	37, 897	21, 004	15, 272	1, 621
Other liabilities.....	183, 509	92, 681	72, 233	18, 595	134, 655	62, 972	56, 329	15, 354
Total liabilities, excluding capital account.....	44, 707, 138	25, 074, 131	13, 902, 732	5, 730, 275	41, 038, 417	22, 933, 091	12, 677, 927	5, 427, 399
Capital stock and capital notes and debentures.....	3, 300, 196	1, 754, 675	879, 065	666, 456	3, 365, 309	1, 805, 728	877, 591	681, 909
Surplus.....	1, 946, 020	886, 093	824, 539	235, 421	1, 892, 655	830, 001	817, 023	245, 631
Undivided profits—net.....	548, 084	302, 347	155, 945	89, 792	529, 451	297, 907	138, 459	93, 085
Reserve for contingencies and undeclared dividends.....	407, 369	130, 963	185, 412	70, 994	420, 661	143, 565	190, 963	77, 133
Retirement fund for preferred stock or capital notes and debentures.....	8, 756	5, 001	1, 165	2, 590	5, 126	3, 151	238	1, 737
Total liabilities, including capital account.....	50, 917, 563	28, 173, 180	15, 948, 855	6, 795, 528	47, 251, 619	26, 013, 443	14, 711, 201	6, 526, 975

<sup>1</sup>See discussion of this table on p. 316.

## WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous
1929.....	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.2	94.3	82.6
1930.....	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	89.1	92.7	77.7
1931.....	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932.....	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.5	75.1	64.4
1933.....	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.6	75.8	62.5
1934.....	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.9	81.5	69.7
1935.....	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	80.5	80.6	68.3
1935—March.....	79.4	78.3	81.9	77.3	85.4	69.4	73.0	85.7	84.9	81.5	80.7	69.2
April.....	80.1	80.4	84.5	77.2	86.3	69.2	72.8	85.9	84.6	81.0	80.7	68.7
May.....	80.2	80.6	84.1	77.6	88.3	69.4	73.1	86.6	84.8	81.2	80.6	68.7
June.....	79.8	78.3	82.8	78.0	88.9	70.1	74.2	86.9	85.3	80.7	80.5	68.4
July.....	79.4	77.1	82.1	78.0	89.3	70.2	74.7	86.4	85.2	78.7	80.4	67.7
August.....	80.5	79.3	84.9	77.9	89.6	70.9	74.1	86.6	85.4	78.6	80.5	67.3
September.....	80.7	79.5	86.1	77.8	90.9	71.8	73.0	86.6	85.9	80.2	80.5	67.1
October.....	80.5	78.2	85.0	78.3	93.6	72.9	73.4	86.5	86.1	81.1	80.6	67.5
November.....	80.6	77.5	85.1	78.8	95.0	73.4	74.5	86.9	85.8	81.2	81.0	67.4
December.....	80.9	78.3	85.7	78.7	95.4	73.2	74.6	86.8	85.5	80.6	81.0	67.5
1936—January.....	80.6	78.2	83.5	78.8	97.1	71.7	75.1	86.7	85.7	80.5	81.4	67.8
February.....	80.6	79.5	83.2	79.0	96.1	71.0	76.1	86.7	85.5	80.1	81.5	68.1
March.....	79.6	76.5	80.1	78.9	94.9	70.8	76.2	86.6	85.3	79.3	81.4	68.3
Week ending—												
1936—Jan. 4.....	80.9	79.3	85.8	78.8	96.6	72.9	75.5	85.9	85.2	80.1	82.2	67.5
Jan. 11.....	80.5	78.3	84.6	78.8	97.7	72.4	75.4	86.0	85.2	80.2	82.4	67.8
Jan. 18.....	80.2	78.1	82.9	78.9	97.8	71.0	76.4	86.0	85.2	80.3	82.2	67.8
Jan. 25.....	80.2	78.1	82.7	79.0	97.7	70.8	77.0	86.1	85.3	80.6	82.3	67.8
Feb. 1.....	80.5	79.5	83.2	79.1	97.5	70.9	77.1	86.0	85.4	80.5	82.3	67.9
Feb. 8.....	80.4	79.4	82.9	79.1	97.1	70.7	77.2	86.0	85.2	80.2	82.8	67.9
Feb. 15.....	80.6	79.9	84.0	79.0	97.0	70.6	76.9	86.0	85.3	79.9	82.8	68.0
Feb. 21.....	80.8	81.6	84.3	79.0	96.5	70.5	77.2	85.9	85.2	79.9	82.8	68.0
Feb. 29.....	79.9	78.4	82.2	79.1	96.2	70.3	77.4	85.9	85.2	79.7	82.8	68.2
Mar. 7.....	79.7	77.7	81.4	79.0	95.7	70.4	77.3	86.0	85.0	79.4	82.7	68.2
Mar. 14.....	79.2	76.4	79.7	79.0	95.5	70.4	77.2	85.9	85.1	79.0	82.6	68.2
Mar. 21.....	79.3	76.7	79.9	78.8	95.3	70.4	76.7	85.9	85.1	79.0	82.6	68.2
Mar. 28.....	79.3	76.8	79.7	78.8	95.3	70.4	76.7	85.7	85.2	79.1	82.7	68.2
Apr. 4.....	79.2	76.3	79.7	78.8	95.1	70.1	76.8	85.9	85.3	79.1	82.7	68.2
Apr. 11.....	79.5	76.9	80.2	79.0	95.1	69.9	77.6	85.9	85.4	79.0	82.8	68.3
Apr. 18.....	79.7	77.4	81.1	79.1	95.2	69.9	77.5	86.0	85.4	78.9	82.8	68.6
Apr. 25.....	79.6	77.8	80.4	79.0	95.2	69.7	77.4	86.0	85.5	78.2	82.8	68.6

Subgroups	1935		1936			Subgroups	1935		1936		
	Mar.	Dec.	Jan.	Feb.	Mar.		Mar.	Dec.	Jan.	Feb.	Mar.
<b>FARM PRODUCTS:</b>						<b>METALS AND METAL PRODUCTS:</b>					
Grains.....	82.8	76.6	78.9	78.3	75.6	Agricultural implements.....	93.6	94.6	94.6	94.9	94.2
Livestock and poultry.....	85.8	87.4	89.1	90.3	88.3	Iron and steel.....	86.0	86.9	87.1	86.9	86.3
Other farm products.....	72.1	72.8	70.8	72.7	69.1	Motor vehicles.....	93.6	93.6	93.6	93.6	94.0
<b>FOODS:</b>						Nonferrous metals.....	67.1	70.6	69.7	69.7	69.9
Butter, cheese, and milk.....	82.9	83.7	84.2	85.7	80.3	<b>BUILDING MATERIALS:</b>					
Cereal products.....	92.1	97.2	92.1	88.5	85.8	Brick and tile.....	90.2	88.9	88.4	88.4	88.9
Fruits and vegetables.....	63.2	63.7	62.2	62.4	65.1	Cement.....	94.4	95.5	95.5	95.5	95.5
Meats.....	91.6	97.5	94.9	92.1	89.7	Lumber.....	79.9	81.5	82.2	82.3	82.6
Other foods.....	73.4	77.5	75.5	78.1	72.4	Paint materials.....	79.4	80.0	79.6	79.5	79.2
<b>HIDES AND LEATHER PRODUCTS:</b>						Plumbing and heating.....	67.2	71.1	71.7	73.8	73.8
Boots and shoes.....	97.2	100.1	100.5	100.5	100.4	Structural steel.....	92.0	92.0	92.0	92.0	92.0
Hides and skins.....	66.6	96.5	100.5	96.7	91.0	Other building materials.....	90.1	90.0	90.2	89.5	88.5
Leather.....	74.2	87.6	87.3	86.0	85.0	<b>CHEMICALS AND DRUGS:</b>					
Other leather products.....	84.6	87.1	95.3	95.4	95.4	Chemicals.....	88.1	87.7	87.6	87.0	85.9
<b>TEXTILE PRODUCTS:</b>						Drugs and pharmaceuticals.....	73.0	74.7	74.0	73.2	73.0
Clothing.....	78.5	81.0	80.8	80.7	80.7	Fertilizer materials.....	65.3	64.5	64.4	64.5	64.8
Cotton goods.....	82.4	86.0	80.4	78.1	77.1	Mixed fertilizers.....	72.8	67.7	68.8	68.8	68.3
Knit goods.....	62.5	62.2	61.8	62.0	62.1	<b>HOUSEFURNISHING GOODS:</b>					
Silk and rayon.....	27.3	33.7	33.5	31.6	30.9	Furnishings.....	84.1	84.7	84.8	85.0	84.9
Woolen and worsted goods.....	73.1	81.0	81.4	82.8	83.8	Furniture.....	77.3	77.1	77.9	77.9	77.9
Other textile products.....	67.7	68.1	67.8	67.2	67.2	<b>MISCELLANEOUS:</b>					
<b>FUEL AND LIGHTING MATERIALS:</b>						Auto tires and tubes.....	46.6	45.0	45.0	45.0	45.0
Anthracite.....	81.1	82.9	82.3	82.6	82.5	Cattle feed.....	102.2	70.8	68.6	68.1	67.9
Bituminous coal.....	96.3	98.7	98.7	100.1	99.4	Paper and pulp.....	80.6	79.2	79.8	79.9	80.3
Coke.....	88.8	89.6	92.7	93.7	93.7	Rubber, crude.....	23.5	27.2	29.8	32.0	32.9
Electricity.....	88.3	84.9	83.1	86.2	86.2	Other miscellaneous.....	80.1	80.2	80.4	80.6	80.6
Gas.....	88.6	84.5	83.2	82.1	82.1						
Petroleum products.....	49.8	52.8	54.4	55.7	56.0						

\* Revised.

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

## INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

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

Industry	1935										1936		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
<b>Manufactures—Total</b> .....	86	86	84	84	86	r 88	91	95	98	104	97	91	p 93
<b>IRON AND STEEL</b> .....	72	67	66	66	69	81	r 83	88	96	103	86	83	83
Pig iron.....	55	53	56	53	60	63	62	65	69	71	67	63	64
Steel ingots.....	73	69	67	r 68	70	83	86	90	99	106	88	85	85
<b>TEXTILES</b> .....	r 99	98	102	100	105	104	106	113	106	111	105	102	100
Cotton consumption.....	90	84	85	82	82	85	95	99	98	108	106	99	100
Wool.....	95	110	124	122	128	132	112	126	118	114	107	111	96
Consumption.....	102	131	153	148	156	160	127	146	134	125	117	120	105
Machinery activity <sup>1</sup> .....	99	92	99	107	108	110	108	121	118	122	114	117	99
Carpet and rug loom activity <sup>1</sup> .....	71	80	80	71	76	83	74	78	72	66	66	75	68
Silk deliveries.....	135	117	111	116	133	113	134	132	112	119	98	91	107
<b>FOOD PRODUCTS</b> .....	77	80	78	74	74	76	78	83	82	83	92	84	87
Slaughtering and meat packing.....	73	77	74	67	69	76	76	82	79	80	84	77	83
Hogs.....	51	58	54	44	46	50	50	57	54	54	61	52	61
Cattle.....	98	96	94	92	93	107	107	111	107	110	111	109	109
Calves.....	112	113	108	106	115	119	124	117	118	126	120	109	115
Sheep.....	151	157	161	151	154	159	144	154	148	145	152	145	151
Wheat flour.....	88	88	83	91	80	73	82	88	86	84	91	96	92
Sugar meltings.....	75	80	88	75	83	78	81	78	86	92	124	93	96
<b>PAPER AND PRINTING:</b>													
Newsprint production.....	59	59	64	63	60	58	62	61	64	63	60	60	62
Newsprint consumption.....	123	119	121	124	118	120	127	124	125	133	124	127	132
<b>TRANSPORTATION EQUIPMENT:</b>													
Automobiles.....	106	110	86	100	95	78	71	94	115	126	111	91	110
Locomotives.....	8	9	14	10	3	2	1	3	3	3	0	0	-----
Shipbuilding.....	89	91	56	21	15	35	64	48	119	179	129	141	-----
<b>LEATHER AND PRODUCTS</b> .....	110	115	114	104	109	105	104	105	109	124	118	r 111	p 107
Tanning.....	95	98	100	97	95	93	94	97	105	105	103	96	-----
Cattle hide leathers.....	91	93	98	90	89	91	90	98	105	103	96	95	-----
Calf and kip leathers.....	90	88	87	104	86	77	83	74	84	95	103	85	-----
Goat and kid leathers.....	112	120	119	106	121	114	115	119	124	118	122	109	-----
Boots and shoes.....	119	126	123	109	118	113	110	110	111	137	127	r 121	114
<b>CEMENT AND GLASS:</b>													
Cement.....	47	51	55	58	52	44	47	52	59	59	47	49	58
Glass, plate.....	183	185	155	162	169	167	179	193	200	269	225	161	178
<b>NONFERROUS METALS:<sup>2</sup></b>													
Tin deliveries <sup>1</sup> .....	81	97	84	73	85	91	92	92	80	81	103	105	95
<b>FUELS, MANUFACTURED:</b>													
Petroleum refining.....	153	153	160	166	168	169	172	176	176	173	169	172	168
Gasoline <sup>1</sup> .....	191	194	204	214	220	219	223	227	225	220	214	215	210
Kerosene.....	108	91	94	99	91	93	92	95	94	86	94	94	98
Fuel oil <sup>1</sup> .....	101	96	104	105	100	103	110	110	115	121	121	130	119
Lubricating oil <sup>1</sup> .....	94	100	100	97	92	100	102	103	106	104	96	98	105
Coke, byproduct.....	90	87	89	87	84	91	95	97	100	106	104	103	100
<b>RUBBER TIRES AND TUBES</b> .....	93	88	75	79	83	92	102	104	133	142	r 116	82	-----
Tires, pneumatic.....	96	91	78	82	85	96	105	106	137	147	r 120	84	-----
Inner tubes.....	68	66	56	55	60	62	80	84	102	104	r 90	64	-----
<b>TOBACCO PRODUCTS</b> .....	130	138	134	138	140	130	129	138	137	147	148	148	140
Cigars.....	67	67	66	67	70	67	69	70	69	73	73	75	71
Cigarettes.....	180	193	186	193	196	178	175	190	191	205	208	207	193
<b>Minerals—Total</b> .....	97	87	89	98	84	81	87	93	92	101	103	110	95
Bituminous coal.....	87	60	69	79	55	58	58	74	71	77	80	92	70
Anthracite.....	54	69	71	97	62	36	65	48	48	71	70	93	48
Petroleum, crude.....	132	130	131	133	134	133	135	140	144	146	148	143	146
Iron ore.....	74	75	53	53	50	54	62	62	44	-----	-----	-----	-----
Zinc.....	74	75	73	79	80	81	84	80	82	84	84	77	85
Lead.....	55	58	63	55	59	60	59	68	67	70	63	62	59
Silver.....	50	49	51	47	73	59	71	75	68	68	r 80	r 93	90

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

p Preliminary.

r 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.

## INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

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

Industry	1935											1936		
	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
<b>Manufactures—Total</b> .....	91	91	87	r 85	83	87	89	96	98	96	95	93	p 97	
<b>IRON AND STEEL</b> .....	r 80	74	72	66	64	79	83	85	89	90	83	87	94	
Pig iron.....	58	56	57	53	50	58	60	65	70	69	67	64	67	
Steel ingots.....	83	76	73	r 68	r 65	81	85	87	91	92	85	89	96	
<b>TEXTILES</b> .....	100	100	101	95	97	99	106	116	111	105	110	108	102	
Cotton consumption.....	94	90	88	79	75	77	92	102	101	100	111	106	105	
Wool.....	96	108	117	114	119	126	115	134	124	114	108	117	98	
Consumption.....	104	127	141	133	139	149	133	161	146	126	120	131	107	
Machinery activity.....	99	92	99	107	108	110	108	121	118	122	114	117	99	
Carpet and rug loom activity.....	71	80	80	71	76	83	74	78	72	66	66	75	68	
Silk deliveries.....	130	116	110	103	126	117	141	132	116	106	112	98	103	
<b>FOOD PRODUCTS</b> .....	75	76	78	73	74	74	81	86	86	82	92	82	86	
Slaughtering and meat packing.....	69	69	72	66	66	68	74	84	87	91	96	75	78	
Hogs.....	51	52	52	45	41	38	37	49	60	71	81	57	62	
Cattle.....	86	85	91	86	92	104	119	129	123	115	112	96	95	
Calves.....	114	123	122	110	111	109	119	123	120	120	112	101	116	
Sheep.....	137	148	158	147	154	160	168	170	146	142	154	136	137	
Wheat flour.....	83	80	78	80	77	78	97	99	93	81	89	93	86	
Sugar meltings.....	88	93	99	89	102	88	86	74	67	52	82	91	113	
<b>PAPER AND PRINTING:</b>														
Newsprint production.....	59	60	65	64	58	56	62	61	63	63	61	60	61	
Newsprint consumption.....	128	127	124	123	105	107	125	132	134	137	119	125	138	
<b>TRANSPORTATION EQUIPMENT:</b>														
Automobiles.....	130	141	108	114	100	69	29	78	125	126	108	94	125	
Locomotives.....	8	8	13	10	3	2	1	1	4	3	0	0	-----	
Shipbuilding.....	69	88	71	27	22	51	64	35	105	138	92	100	-----	
<b>LEATHER AND PRODUCTS</b> .....	113	112	105	100	107	116	120	115	104	106	109	112	p 109	
Tanning.....	94	95	95	95	95	95	100	103	103	102	99	99	-----	
Cattle hide leathers.....	92	93	93	88	86	90	94	101	104	100	97	101	-----	
Calf and kip leathers.....	80	79	83	100	100	93	96	88	80	81	85	78	-----	
Goat and kid leathers.....	115	119	110	106	113	111	121	124	122	127	116	113	-----	
Boots and shoes.....	125	123	112	104	115	130	132	123	105	108	116	r 122	120	
<b>CEMENT AND GLASS:</b>														
Cement.....	34	50	65	71	63	57	59	59	58	46	29	29	42	
Glass, plate.....	199	205	169	165	168	169	181	193	192	202	201	174	194	
<b>NONFERROUS METALS:<sup>1</sup></b>														
Tin deliveries.....	81	97	84	73	85	91	92	92	80	81	103	105	95	
<b>FUELS, MANUFACTURED:</b>														
Petroleum refining.....	153	153	160	166	167	169	173	176	176	174	170	172	168	
Gasoline.....	191	194	204	214	220	219	223	227	225	220	214	215	210	
Kerosene.....	105	90	90	92	85	88	94	100	101	93	96	96	95	
Fuel oil.....	101	96	104	105	100	103	110	110	115	121	121	130	119	
Lubricating oil.....	94	100	100	97	92	100	102	103	106	104	96	98	105	
Coke, byproduct.....	92	87	89	85	81	88	93	97	102	107	105	106	103	
<b>RUBBER TIRES AND TUBES</b> .....	102	103	96	95	81	91	97	91	99	99	r 107	89	-----	
Tires, pneumatic.....	105	107	99	99	84	94	99	93	103	102	r 110	92	-----	
Inner tubes.....	74	75	68	65	57	68	80	76	75	75	r 82	67	-----	
<b>TOBACCO PRODUCTS</b> .....	124	127	136	150	152	139	143	148	140	119	141	135	132	
Cigars.....	61	63	68	73	73	70	79	85	82	55	56	65	64	
Cigarettes.....	171	175	188	212	215	192	193	200	189	168	204	188	183	
<b>Minerals—Total</b> .....	90	79	88	97	84	85	92	100	95	96	r 99	106	89	
Bituminous coal.....	87	51	60	71	50	57	61	82	80	82	88	98	70	
Anthracite.....	45	72	71	85	51	36	65	62	50	69	75	99	40	
Petroleum, crude.....	130	130	132	136	137	136	139	141	143	142	142	140	145	
Iron ore.....	-----	-----	80	105	102	109	119	105	37	-----	-----	-----	-----	
Zinc.....	78	78	73	76	75	75	79	78	82	86	89	82	90	
Lead.....	56	57	62	56	57	57	56	70	70	70	63	64	60	
Silver.....	55	49	50	46	62	59	68	74	73	68	r 81	r 100	99	

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

p Preliminary.

r Revised.

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



## FACTORY EMPLOYMENT AND PAY ROLLS, BY INDUSTRIES

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

Industry and group	Factory employment						Factory pay rolls		
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment		
	1936		1935	1936		1935	1936		1935
	March	February	March	March	February	March	March	February	March
<b>Total</b> <sup>1</sup> .....	84.2	83.2	r 82.5	84.3	83.9	r 82.7	75.7	72.3	r 70.8
<b>IRON AND STEEL AND PRODUCTS</b> <sup>1</sup> .....	77.1	76.0	71.8	76.1	75.9	70.8	69.7	65.2	59.3
Blast furnaces and steel works.....	77.2	76.6	74.0	75.5	75.8	72.4	73.5	68.2	63.3
Cast-iron pipe.....	55.2	54.3	48.6	55.5	56.4	48.9	34.9	34.1	25.1
Cutlery and edge tools.....	79.2	80.1	80.1	76.5	77.8	77.4	63.6	65.2	61.2
Hardware.....	56.2	56.6	56.5	55.4	55.7	55.7	50.5	51.2	47.9
Steam, hot-water heating apparatus, etc.....	58.4	57.5	50.3	57.7	57.0	49.7	42.7	41.2	33.5
Stoves.....	100.1	95.7	91.8	98.8	99.2	90.6	84.3	78.8	68.2
Structural metal work.....	60.9	57.7	55.0	62.3	59.4	56.3	49.6	44.8	38.7
Tin cans, etc.....	93.9	91.4	86.4	96.9	95.5	89.2	94.5	86.1	83.3
Wirework.....	143.2	139.1	124.5	143.6	136.2	124.9	139.0	124.0	115.1
<b>MACHINERY</b> <sup>1</sup> .....	93.6	r 92.6	84.1	94.9	r 93.6	85.6	82.2	79.2	66.9
Agricultural implements.....	138.7	136.3	101.3	129.6	128.1	94.7	171.0	165.3	113.7
Electrical machinery, etc.....	72.3	71.4	69.2	72.3	71.4	69.2	63.7	61.0	57.2
Engines, turbines, etc.....	116.2	112.6	90.8	114.3	111.9	89.3	88.7	84.3	64.2
Foundry and machine-shop products.....	81.5	80.0	73.5	80.4	79.6	72.6	71.6	68.3	57.5
Machine tools.....	104.5	103.6	79.6	102.1	101.2	77.7	97.4	96.4	66.5
Radios and phonographs.....	186.1	r 196.0	189.0	248.8	r 239.0	252.7	109.7	r 114.0	110.6
Textile machinery.....	71.0	70.6	64.8	69.7	69.8	63.7	64.6	63.4	52.3
<b>TRANSPORTATION EQUIPMENT</b> <sup>1</sup> .....	101.4	100.4	103.6	97.4	98.0	99.4	90.2	80.5	98.2
Automobiles.....	113.0	113.8	119.5	108.1	110.4	114.4	97.7	87.3	112.7
Cars, electric and steam railroad.....	56.8	50.6	52.2	57.3	54.4	52.6	62.0	54.0	54.5
Locomotives.....	27.3	24.1	32.5	27.1	24.4	32.2	12.8	10.9	14.6
Shipbuilding.....	89.2	82.0	74.9	84.6	78.0	71.1	84.6	75.3	63.8
<b>RAILROAD REPAIR SHOPS</b> .....	60.0	58.2	53.6	60.3	59.0	53.8	62.8	57.8	49.6
Electric railroads.....	65.8	65.5	65.8	65.8	65.5	65.8	63.6	62.5	60.7
Steam railroads.....	59.6	57.6	52.7	59.9	58.4	53.0	62.9	57.6	48.9
<b>NONFERROUS METALS AND PRODUCTS</b> <sup>1</sup> .....	88.8	89.3	r 83.0	87.1	88.3	r 81.4	73.8	72.4	r 65.0
Brass, bronze, and copper.....	87.0	87.2	82.0	84.7	85.6	79.8	70.0	70.3	64.0
Lighting equipment.....	79.0	82.2	69.8	78.2	82.3	69.1	72.5	73.6	57.0
Silverware and plated ware.....	66.6	66.4	69.0	66.1	66.4	68.5	52.2	48.8	52.5
Smelting and refining.....	89.0	90.1	75.7	87.1	88.2	74.1	64.8	63.5	48.3
Stamped and enameled ware.....	109.2	109.2	r 108.4	105.2	107.9	r 104.4	96.8	90.7	r 89.7
<b>LUMBER AND PRODUCTS</b> <sup>1</sup> .....	54.6	53.4	50.6	56.0	54.9	51.9	44.8	41.4	36.3
Furniture.....	72.4	72.6	69.1	73.7	73.3	70.3	55.7	54.3	49.7
Lumber, millwork.....	47.0	45.7	38.3	47.6	46.3	38.8	39.2	35.9	25.8
Lumber, sawmills.....	36.3	34.7	33.5	37.5	36.3	34.6	28.1	24.8	22.4
<b>STONE, CLAY, AND GLASS PRODUCTS</b> <sup>1</sup> .....	54.1	51.0	51.5	55.2	54.0	52.4	43.4	38.7	37.4
Brick, tile, and terra cotta.....	32.4	30.0	27.6	35.1	34.5	29.9	22.3	19.4	16.3
Cement.....	44.3	38.0	41.6	47.3	42.7	44.4	31.8	23.8	25.0
Glass.....	94.8	93.8	93.7	94.0	96.2	92.9	88.9	83.8	81.3
Pottery.....	71.3	67.7	72.9	69.9	66.9	71.4	57.8	53.1	52.4
<b>TEXTILES AND PRODUCTS</b> <sup>1</sup> .....	97.2	96.1	99.2	94.6	94.4	96.6	84.2	81.1	86.8
<b>A. Fabrics</b> <sup>1</sup> .....	93.3	r 93.5	96.4	91.6	r 92.0	94.6	79.9	79.9	83.3
Carpets and rugs.....	80.9	76.9	75.4	78.4	75.2	73.1	70.4	69.8	68.3
Cotton goods.....	91.5	r 91.4	95.5	89.5	r 90.0	93.4	77.7	78.5	80.6
Dyeing and finishing.....	111.9	110.1	116.9	107.3	106.2	112.1	95.7	91.7	100.3
Knit goods.....	114.9	113.1	114.5	113.0	111.6	112.6	112.5	107.1	114.6
Silk and rayon goods.....	64.7	65.2	76.5	63.0	64.2	74.4	53.5	51.3	65.6
Woolen and worsted goods.....	93.0	97.4	92.4	93.1	95.4	92.4	71.5	77.2	72.5
<b>B. Wearing apparel</b> <sup>1</sup> .....	102.0	97.9	101.4	97.5	95.8	96.9	87.7	78.6	88.5
Clothing, men's.....	96.3	95.0	94.6	94.4	92.5	92.7	81.0	76.8	82.0
Clothing, women's.....	133.8	126.0	133.6	122.8	122.3	122.6	108.7	94.5	111.3
Millinery.....	70.8	58.7	70.2	63.0	54.4	62.5	76.2	51.7	70.5
Shirts and collars.....	105.5	103.0	104.3	105.5	104.0	104.3	104.7	96.9	101.3
<b>LEATHER AND PRODUCTS</b> .....	89.0	89.7	92.7	86.9	87.8	90.5	75.5	r 79.8	84.1
Boots and shoes.....	87.4	88.1	92.1	85.4	86.4	89.9	69.7	r 74.5	80.7
Leather.....	95.6	96.3	95.5	93.4	93.9	93.3	93.8	96.6	94.2
<b>FOOD PRODUCTS</b> <sup>1</sup> .....	92.0	91.1	r 93.2	102.2	101.7	r 103.9	87.5	84.7	r 83.3
Baking.....	112.9	111.7	110.9	115.2	114.2	113.2	100.9	99.8	93.7
Butter.....	68.0	67.1	67.8	73.6	75.2	73.4	55.7	53.1	52.4
Canning and preserving.....	56.6	56.7	r 59.2	108.8	118.1	r 113.8	70.8	66.1	r 64.3
Confectionery.....	73.9	73.2	82.2	76.9	74.7	85.5	66.6	64.3	72.9
Flour.....	73.7	73.9	75.0	74.6	74.2	75.9	67.7	68.2	63.5
Ice cream.....	61.8	58.0	64.2	68.8	66.7	71.4	53.2	48.6	52.4
Slaughtering and meat packing.....	80.4	81.7	82.9	82.4	80.3	84.9	73.9	73.8	73.5
Sugar refining, cane.....	79.6	78.7	81.0	80.4	82.0	81.8	75.8	67.1	69.6

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

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

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

Industry and group	Factory employment						Factory pay rolls		
	Without seasonal adjustment			Adjusted for seasonal variation			Without seasonal adjustment		
	1936		1935	1936		1935	1936		1935
	March	February	March	March	February	March	March	February	March
TOBACCO PRODUCTS.....	55.9	♣ 55.5	57.8	56.4	♣ 55.2	58.2	44.9	43.4	44.3
Chewing and smoking tobacco and snuff.....	66.0	♣ 67.0	70.6	63.6	♣ 63.4	68.0	66.2	65.0	67.7
Cigars and cigarettes.....	54.6	♣ 54.0	56.1	55.4	♣ 54.9	57.0	42.2	♣ 40.7	41.3
PAPER AND PRINTING.....	98.2	♣ 98.2	96.9	97.9	♣ 98.0	96.7	90.5	88.9	84.5
Boxes, paper.....	84.7	♣ 84.4	86.3	85.8	♣ 85.6	87.4	79.7	77.5	79.6
Paper and pulp.....	109.6	♣ 109.2	109.7	109.6	♣ 109.2	109.7	94.9	93.4	88.4
Book and job printing.....	89.0	♣ 90.5	87.4	87.9	♣ 89.6	86.4	81.9	81.6	77.0
Printing, newspapers and periodicals.....	102.6	♣ 101.7	98.8	102.4	♣ 101.4	98.6	97.4	94.6	89.2
CHEMICALS AND PETROLEUM PRODUCTS <sup>1</sup> .....	112.1	♣ 108.9	112.7	110.3	♣ 108.2	110.7	102.7	♣ 97.5	96.1
A. Chemical group, except petroleum <sup>1</sup> .....	113.2	♣ 109.1	113.9	110.7	♣ 107.9	111.1	102.3	♣ 97.2	96.0
Chemicals.....	108.0	♣ 107.1	103.4	106.8	♣ 105.4	102.3	102.6	♣ 99.9	93.7
Druggists' preparations.....	99.0	♣ 97.7	98.9	96.9	♣ 96.8	96.8	100.0	♣ 94.2	95.9
Explosives.....	89.4	♣ 88.6	88.3	90.7	♣ 88.6	89.6	86.0	♣ 80.8	73.0
Fertilizers.....	141.4	♣ 94.1	167.5	109.8	♣ 89.2	130.0	123.6	♣ 76.8	130.4
Paints and varnishes.....	108.2	♣ 107.2	104.2	107.4	♣ 107.3	103.4	95.9	♣ 93.5	86.2
Rayon and allied products.....	352.0	♣ 347.2	348.9	352.0	♣ 347.2	348.9	267.3	♣ 260.8	252.3
Soap.....	96.4	♣ 96.4	103.3	96.0	♣ 96.0	102.9	95.0	♣ 94.5	95.9
B. Petroleum refining.....	107.6	♣ 108.0	107.9	108.7	♣ 109.4	109.0	104.0	♣ 98.5	96.4
RUBBER PRODUCTS <sup>1</sup> .....	72.6	♣ 81.7	♣ 84.5	73.6	♣ 82.2	♣ 85.8	62.3	♣ 69.8	70.6
Rubber boots and shoes.....	59.6	♣ 57.8	♣ 58.2	61.6	♣ 57.7	♣ 60.2	50.0	♣ 49.7	49.8
Rubber tires and inner tubes.....	52.8	♣ 69.9	75.1	53.9	♣ 70.6	76.6	46.9	♣ 60.2	62.7

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

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

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

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

Month	Total		Residential		Factories		Commercial		Public works and public utilities		Educational		All other	
	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936	1935	1936
January.....	99.8	204.8	22.4	37.4	7.1	9.0	10.8	15.5	44.4	76.9	3.7	39.5	11.4	26.5
February.....	75.0	142.1	16.6	31.2	7.8	13.4	9.2	12.6	27.8	48.3	5.8	21.1	7.9	15.5
March.....	122.9	199.0	32.2	55.3	6.5	18.4	12.2	17.3	46.3	62.3	10.4	19.2	15.4	26.6
April.....	124.0	-----	42.2	-----	6.3	-----	15.2	-----	40.5	-----	8.3	-----	11.5	-----
May.....	126.7	-----	44.9	-----	9.8	-----	13.9	-----	31.4	-----	9.0	-----	17.7	-----
June.....	148.0	-----	49.8	-----	9.5	-----	15.0	-----	39.1	-----	17.7	-----	16.8	-----
July.....	159.3	-----	48.4	-----	14.6	-----	15.8	-----	53.9	-----	9.2	-----	17.4	-----
August.....	168.6	-----	40.5	-----	10.6	-----	17.3	-----	69.5	-----	8.7	-----	21.9	-----
September.....	167.4	-----	41.8	-----	6.0	-----	13.6	-----	76.1	-----	4.3	-----	25.6	-----
October.....	200.6	-----	55.1	-----	12.0	-----	16.6	-----	86.3	-----	9.2	-----	21.3	-----
November.....	188.1	-----	39.7	-----	8.9	-----	12.8	-----	80.3	-----	24.7	-----	21.7	-----
December.....	264.1	-----	45.1	-----	9.9	-----	12.0	-----	94.5	-----	62.6	-----	40.1	-----
Year.....	1,844.5	-----	478.8	-----	108.9	-----	164.5	-----	690.2	-----	173.5	-----	228.7	-----

**CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS**

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

Federal Reserve district	1936		1935
	March	February	March
	Boston.....	13,031	13,931
New York.....	42,737	27,829	25,590
Philadelphia.....	10,739	9,382	5,988
Cleveland.....	17,555	13,388	9,135
Richmond.....	17,136	13,227	11,082
Atlanta.....	13,279	12,588	12,780
Chicago.....	38,323	23,490	21,871
St. Louis.....	14,007	7,730	8,587
Minneapolis.....	7,201	3,606	3,406
Kansas City.....	10,520	4,293	7,350
Dallas.....	14,501	12,586	6,882
Total (11 districts).....	199,028	142,050	122,941

**COMMERCIAL FAILURES, BY DISTRICTS**

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

Federal Reserve district	Number <sup>1</sup>			Liabilities <sup>1</sup>		
	1936		1935	1936		1935
	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
Boston.....	82	87	101	961	1,708	1,199
New York.....	296	267	283	6,850	4,383	4,573
Philadelphia.....	44	34	73	429	627	1,326
Cleveland.....	65	79	65	1,035	1,917	1,744
Richmond.....	50	43	53	504	1,608	1,031
Atlanta.....	29	21	28	411	108	246
Chicago.....	115	96	98	1,877	1,405	2,040
St. Louis.....	41	50	43	511	722	411
Minneapolis.....	23	16	25	395	221	265
Kansas City.....	47	40	33	1,709	173	292
Dallas.....	25	26	19	219	281	130
San Francisco.....	129	97	119	1,370	936	2,104
Total.....	946	856	940	16,271	14,089	15,361

<sup>1</sup> New series, excluding failures of real estate and insurance brokers, holding and finance companies, shipping agents, tourist companies, and transportation terminals which were included in figures published in this table prior to 1936. Data by months for 1934 and 1935 available at the Division of Research and Statistics.

# FEDERAL RESERVE DISTRICTS

