

FEDERAL RESERVE BULLETIN

MAY 1937



Current Banking Developments

Recent Price Changes

Statistics of International Capital Movements

Statistics of All Banks in United States



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM

WASHINGTON

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FEDERAL RESERVE BULLETIN

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REVIEW OF THE MONTH

During the month of April, open-market operations of the Federal Reserve System resulted in an increase in Reserve bank holdings of United States Government securities.

Open-market operations

During the preceding period of over three years, open-market operations had effected shifts in maturities in the System's portfolio but had not increased or diminished the total holdings. In February and March, prices of United States Government and corporate bonds had shown sharp declines as the result of a considerable volume of sales, which, with other developments, had exerted an unfavorable influence on the capital market and resulted in a sharp reduction in flotations of new securities.

In these circumstances the Federal Open Market Committee on April 4 adopted the open-market policy set forth in the following statement issued at the close of the meeting:

"With a view (1) to exerting its influence toward orderly conditions in the money market and (2) to facilitating the orderly adjustment of member banks to the increased reserve requirements effective May 1, 1937, the Open Market Committee of the Federal Reserve System is prepared to make open-market purchases of United States Government securities for the account of the Federal Reserve banks in such amounts and at such times as may be desirable. This purpose is in conformity with the policy announced by the Board of Governors of the Federal Reserve System in its statement on January 30, 1937, which declared, with refer-

ence to the increase in reserve requirements, that by this action the System would be placed in a position where such reduction or expansion of member bank reserves as may be deemed in the public interest may be effected through open-market operations."

Between April 4, when this statement was issued, and April 28, the Federal Reserve System increased its holdings of United States Government obligations by \$96,000,000.

When the Board of Governors on January 30 increased member bank reserve requirements to the full extent authorized by law, this action was taken for the purpose of removing from the credit base a large volume of unnecessary reserves arising entirely from the inflow of gold from abroad and constituting the basis of a possible injurious credit expansion. So long as member banks had a volume of reserves far in excess of legal requirements, the customary instruments of credit policy, open-market operations and discount rates, were wholly ineffective. This was for the reason that withdrawals of reserves through open-market sales could have been met by member banks out of excess reserves without the necessity of borrowing from the Reserve banks. Through the elimination of about \$3,000,000,000 of excess reserves, the Federal Reserve System was brought into closer contact with the market and was placed in a position where sales or purchases in the open market could tighten or ease credit conditions in accordance with the public interest. In this way open-market operations, a far more flexible instrument of credit policy than changes

in reserve requirements, have once more become an effective means of exerting the System's influence on credit conditions.

In the statement issued at the time when reserve requirements were increased, the Board announced that the Federal Reserve System proposed to continue its policy of exerting its influence toward the maintenance of easy money conditions for the encouragement of full economic recovery. In harmony with this policy, when disturbed conditions developed in the money market in March, the Federal Open Market Committee decided to increase the System's portfolio of United States Government obligations for the purpose of preventing disorderly conditions in the money market, and also facilitating the adjustment of member banks to the final increase in reserve requirements.

Excess reserves of member banks, which after the increase of 16 $\frac{2}{3}$ percent in reserve requirements went into effect on March 1 were \$1,300,000,000, increased substantially in April, and on April 28 were about \$1,640,000,000. Several factors contributed to this growth in reserves. The Treasury's balance at the Reserve banks, which had increased from about \$200,000,000 at the beginning of March to over \$300,000,000 on March 31, declined to below \$100,000,000 by the end of April, and these disbursements by the Treasury added to the reserves of member banks. The increase in the Reserve System's holdings of Government securities of \$96,000,000 also resulted in additions to member bank reserves. Member bank deposits declined in the period, largely as a result of reductions in bank holdings of Government securities, and this reduced by about \$60,000,000 the volume of reserves that member banks were required to carry.

While all classes of member banks shared in this growth of excess reserves, the central reserve city banks showed the largest rela-

tive gain. The following table, showing the reserve position of the different classes of member banks for the week of April 23, indicates that for each class of bank taken as a whole excess reserves for that week were larger than the 14 $\frac{2}{7}$ percent by which requirements increase on May 1.

ESTIMATED RESERVE POSITION OF MEMBER BANKS
(Daily averages for week ending April 23. Dollar amounts in millions)

	Reserve balances	Required reserves	Excess reserves	
			Amount	Percent of required reserves
Central reserve city banks:				
New York City.....	2,768	2,202	566	26
Chicago.....	608	473	135	29
Reserve city banks.....	2,201	1,715	486	28
Country banks.....	1,311	890	421	47
All member banks.....	6,888	5,280	1,608	30

Total loans and investments of weekly reporting member banks in leading cities showed little change in the first three weeks of April, following a sharp decline in March. The March decline reflected a substantial reduction in holdings of Government obligations, following smaller decreases in other months since last July. For the period from January 6 to April 21 taken as a whole the amount of United States Government direct obligations held by reporting member banks declined by \$860,000,000, most of which was in the central reserve cities of New York and Chicago. Holdings by banks in other leading cities declined in March but increased slightly in April.

Decrease in the investment portfolio of banks in recent months has been accompanied by an increase in all types of loans. Increases in real estate loans, loans to banks, and loans on securities to customers have been relatively small, and loans on securities to brokers and dealers have shown rather wide fluctuations. Most of the increase in bank loans has reflected extension of credit

Excess reserves

Member bank credit

for commercial, industrial, and agricultural purposes, as indicated by a further growth in so-called "other" loans and by increased holdings of open-market paper. Holdings of acceptances and commercial paper bought by banks outside of New York City increased by \$76,000,000 from the first of the year to April 21, while banks in New York City showed a decrease of \$35,000,000 in their holdings. In the first quarter of the year an additional \$100,000,000 of bankers' acceptances and commercial paper became available in the market for bank purchase.

During the past year so-called "other" loans, which may be considered as roughly indicative of the extension of bank credit for commercial, industrial, and agricultural purposes, have increased steadily, except for a decline in January of this year. From early February to April 21 their growth amounted to \$360,000,000, about half of which was in New York City and the other half was spread over all the Federal Reserve districts with the largest percentage increases in the districts of Cleveland, New York (outside New York City), Atlanta, and Chicago. Such loans usually increase in the early spring, but the increase has been larger this year than is usual for the season and larger than during the corresponding period of 1936. This year the increases in the agricultural districts of Atlanta, St. Louis, Kansas City, and Dallas were considerably larger than those during the same period a year ago.

Demand deposits, other than Government and interbank deposits, declined somewhat in April at New York City banks, reflecting in large part the sale of Government securities to depositors. At reporting member banks in other cities, there has been little change in deposits since the end of last year, except for wide fluctuations in Chicago around April 1. Time deposits have shown moderate increases this year in New York City. Bal-

ances due to domestic banks, after declining in the latter part of February and in March, owing mainly to withdrawals to meet the March 1 increase in reserve requirements and the payment of Federal taxes by depositors, showed little change in the first three weeks of April. Increases occurred during March and April in deposits due to foreign banks, reflecting an inward movement of short-term funds from abroad.

Prices of bonds, following sharp declines in March and early April, recovered somewhat and at the end of April were slightly above the lows reached early in the month. Yields on long-term United States Government bonds in April averaged about $2\frac{3}{4}$ percent, or about $\frac{1}{2}$ percent above the low level of December. Corporate bond prices, which had moved downward from the middle of January to April 9, rose somewhat in the middle of April. Prices of lower grade bonds declined again in the last part of the month, while the highest grade issues remained firm. Yields on high-grade corporate bonds, as compiled by Moody's Investors' Service, averaged about 3.40 percent in April, approximately $\frac{3}{8}$ percent above the January low. Moody's Baa bond-yield average of $4\frac{7}{8}$ percent for the month, was likewise approximately $\frac{3}{8}$ percent above the January low.

Stock prices and activity in the stock market have both declined since the second week of March when prices reached a new high level. In the last week of April average prices of common stocks reached the lowest level since early last autumn.

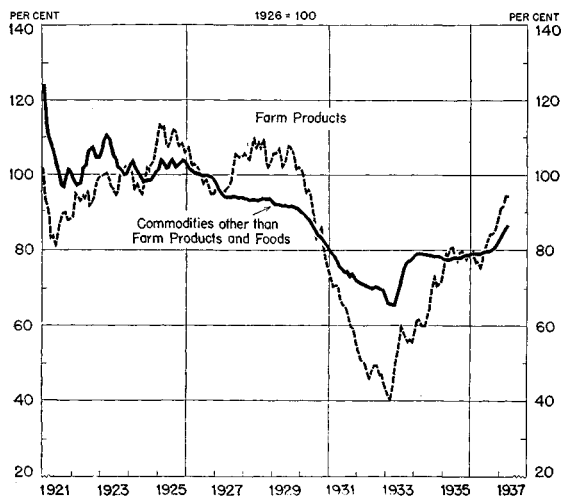
The amount of credit extended to customers by brokers carrying margin accounts, after increasing by \$200,000,000 in the six months ending with February, increased further during March by about \$65,000,000 to a new high level since 1931.

Security markets

In March industrial activity and employment continued to increase, the volume of unfilled orders on producers' books remained at a high level, and commodity prices showed a further marked advance. During April prices of commodities traded in on organized exchanges declined considerably both in this country and abroad, and the general level of domestic prices decreased slightly, while industrial production continued at about the March level. Further details concerning business developments in March and April are given in the national summary of business conditions on page 387.

Between October 1936 and March 1937 there was a general advance in wholesale commodity prices for the first time since the summer of 1933. Increases in 1934 and in the summer of 1936 had reflected for the most part rising prices of agricultural products. In March 1937 wholesale prices for both agricultural and industrial products were at the highest level since the middle of 1930, as is shown in the chart.

WHOLESALE PRICES



Monthly indexes of Bureau of Labor Statistics. Figures for April 1937, the latest month shown, are estimated.

Prices of industrial raw materials and semifinished goods advanced from October to March more than those of finished goods, increases in nonferrous metals, iron and steel, lumber, wool, hides, and rubber being particularly large. Building materials as a group increased sharply. Grains, livestock, and other farm products also advanced in this period and foods showed some increase.

The general advance in prices from October to March was the result chiefly of a large volume of domestic and foreign buying, both for industrial and armament purposes. Increased purchases by consumers, replenishment of stocks of goods by manufacturers and distributors, and additions to plant and equipment were important factors in the increased demand. During this period production increased, in some instances to capacity levels, but the increase in orders was larger. Consequently a considerable volume of unfilled orders accumulated and in many instances buyers were not able to obtain prompt deliveries. These conditions brought about price advances and stimulated speculative buying, particularly of basic raw materials and semifinished products. Increases in prices of raw materials have resulted in increased costs for manufacturers of finished products, except to the extent that materials used had been purchased earlier at lower levels. Costs have also been increased by advances in wage rates, and to some extent by the increasing use of less efficient plant and equipment. Fuel prices generally have shown little change, and in some instances costs have been reduced by refunding operations, reductions in freight rates, and fuller utilization of plant. Output of many minerals and manufactures is being expanded to meet increased demands and production of new and more efficient machinery has continued to increase.

The advance in prices of agricultural commodities has reflected increased consumer incomes and reduced supplies resulting in

part from the drought last summer. Reports on intentions to plant indicate that crops this season may be considerably larger than in 1936, partly in response to the higher prices.

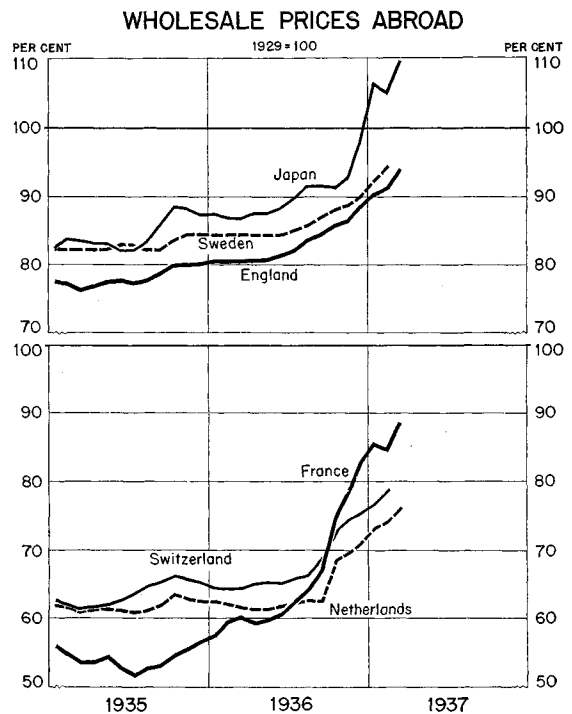
As a result of recent increases in wage rates, payrolls have continued to increase more than the number of persons employed. In the two years prior to October 1936 the more rapid increase in payrolls than in employment had reflected chiefly increases in the average number of hours worked. Since last October average hours for manufacturing industries as a whole have remained practically unchanged at slightly over 40 hours per week. Currently employment and payrolls in manufacturing are both at about the 1923-1925 average.

The larger volume of payrolls, increased corporate dividends, and higher farm incomes have been important factors in increasing the dollar volume of consumers' expenditures. While there has been a rise in rents, in prices of food and clothing, and in some other living costs, a considerable part of the increase in expenditures by consumers has been reflected in an increase in the volume of goods purchased.

Advances in commodity prices have not been confined to the United States, but have been world-wide. The chart shows the course of wholesale prices during the past two years in a group of foreign countries which have relatively few exchange or price controls and which, therefore, are directly influenced by world developments. The upper half shows England, Japan, and Sweden, the last of which may be taken as typical of smaller countries in the so-called sterling area. The lower half shows France, Netherlands, and Switzerland—all members of the former gold bloc.

In each of the six countries shown the advance in prices has quickened since the middle of 1936. In each, industrial raw mate-

rials or international commodities in general appear to be the chief factor in the rise. Typical commodities are nonferrous metals, iron and steel, timber, rubber, textile fibers, and cereals. In Japan, where the decline in the exchange value of the currency has gone farthest, prices are now 10 percent above the 1929 level. The rise in England and Sweden has been less rapid, but in both these countries the price level of industrial raw materials and semimanufactures is now as high as in December 1929, and wholesale prices in general are at levels, relative to the predepression period, well above those in the former gold-bloc countries.



General indexes of wholesale commodity prices converted to 1929 base.

Prices in the gold-bloc countries were depressed during the long struggle to maintain established exchange parities. Following the sharp downward adjustment in the exchange rates of all three countries last September, a rise in prices occurred which has

since continued under the stimulus of rising world markets. The course of French prices, however, differs from the movement of prices in Switzerland and Netherlands. The sustained rise began at an earlier date, and the recent movement has been more rapid. The rise of French prices beginning in the summer of 1935 appears to have been due to the short crops in that year and the agricultural policies of the government. It reflected domestic rather than international conditions. Early in 1936 the upward movement in agricultural prices was interrupted, but later in the year it was resumed, and in addition a general increase in labor costs caused industrial prices to advance. The continuance of developments in the labor field, readjustment of the French franc, rising world prices for raw materials, and greater business activity appear to be the chief factors in the further increase of French prices to a level 50 percent above that which obtained a year ago.

The strengthening of raw material markets, which has found reflection in the price levels of the industrial countries, has considerably improved the position of those countries that produce raw materials. Exports from these countries have been expanding since 1933, and the recent sharp advance in prices has accentuated the effects of the increased volume of commodities sold. Most of these countries have used their increased purchasing power to enlarge their purchases of manufactured goods in world markets, and some have been enabled to make reductions in their outstanding foreign indebtedness. To some extent reserves of gold and foreign exchange have been strengthened and free exchange markets widened. As a group these countries appear to be in a considerably better international position today than at any time within the past seven years.

Improved position of the raw material countries

The general level of domestic wholesale prices advanced 7 percent from October to March and indexes for all the major groups except fuel and lighting materials increased substantially in this period. The extent of recent changes is shown in the accompanying table, in which the groups are arranged in order of their levels last October relative to 1926, the base period.

WHOLESALE PRICES
(1926 = 100)

	October 1936	March 1937	Percentage change
Hides and leather products.....	96	104	+8
Metals and metal products.....	87	96	+10
Building materials.....	87	96	+10
Farm products.....	84	94	+12
Foods.....	83	88	+6
All commodities.....	82	88	+7
Chemicals and drugs.....	82	88	+7
Housefurnishing goods.....	82	88	+7
Fuel and lighting materials.....	77	76	-1
Textile products.....	72	78	+8
Miscellaneous.....	72	80	+11

Source: Bureau of Labor Statistics.

The advance of 10 percent in prices of metals and metal products represented sharp increases in nonferrous metals and in iron and steel, while such finished products as automobiles and agricultural implements remained unchanged. Copper, which in October was at 9¾ cents a pound as compared with a depression low of about 5 cents, increased to 17 cents at the end of March. This price was the highest since the early part of 1930 and was above the level of most of the 1920's. The advance was due in part to exceptionally heavy foreign as well as domestic demand and to the reduced level of stocks reached last autumn. Both domestic and foreign production have increased considerably since the middle of 1936 and producer restrictions on output abroad have been removed. In April copper prices declined both in this country and abroad, the domestic price reaching 14 cents a pound. Zinc, lead, and tin prices, which

also had increased sharply, declined considerably after the middle of March.

Heavy demand for iron and steel products has been general among industrial nations and has reflected further increases in demands for industrial purposes as well as for armaments. Exports of machinery and other steel products from this country have continued the increase under way for several years. The bulk of the demand, however, has been from domestic consumers, with a rising volume of orders from the machinery industry, the railroads, the automobile industry, and many other sources. By October steel output had increased to 77 percent of capacity and prices of finished steel, scrap, and coke had also advanced. By March output was at 88 percent of capacity, prices of scrap and finished steel had increased further by a substantial amount and there had been a considerable advance in pig iron prices. In April, production continued to expand but prices of scrap declined and announcement was made that steel prices for third quarter delivery would be unchanged.

Building materials prices by March had advanced to the 1929 level, while the all-commodity index was 7 points lower than in that year. The advance of 10 percent in this group after

October reflected to some extent the sharp increases in prices of nonferrous metals and structural steel but to a much larger extent rapid advances in the price of lumber. Lumber supplies available on the market were reduced last winter by the maritime strike on the West Coast and by unusual weather conditions. In March production increased more than seasonally. With a larger volume of residential building, and larger demand for other purposes, the use of lumber has increased considerably from the extremely low level of the depression period, but it is still less than in pre-depression years. Cement prices have shown little change since

the beginning of 1934 but are slightly higher than in 1929.

Data collected by the Home Loan Bank Board indicate that the increases in prices of building materials, together with increases in wage rates, have resulted in a large increase in costs of home construction since last summer and that since the latter part of 1936 increases in costs have been general throughout the country. Rates on mortgage money, on the other hand, have continued to decline.

Increases in prices of furniture, rugs, and stoves have accounted for most of the 7 percent advance since last October in the housefurnishings group.

In the nondurable goods industries also prices for both raw materials and finished goods have advanced. Demand for these products was large in this period, and production of finished goods showed a further increase to about the same volume as in 1929. Also, by last autumn stocks of leading raw materials used in these industries had been reduced to relatively low levels, principally by increased consumption and, in the case of some farm products, by drought conditions. With active demand and reduced supplies materials such as wool, hides and leather, rubber, and wood pulp have shown large price advances. Rayon, silk, and cotton prices have also advanced but are much lower than in 1929. Prices of woolen and worsted goods have advanced about 15 percent, and cotton goods have shown a similar increase following some rise during the summer of 1936. Advances reported for clothing prices have thus far been smaller than in textile yarns and fabrics, reflecting in part pricing on the basis of costs of materials purchased earlier and the fact that other costs have not advanced to the same extent as prices of materials.

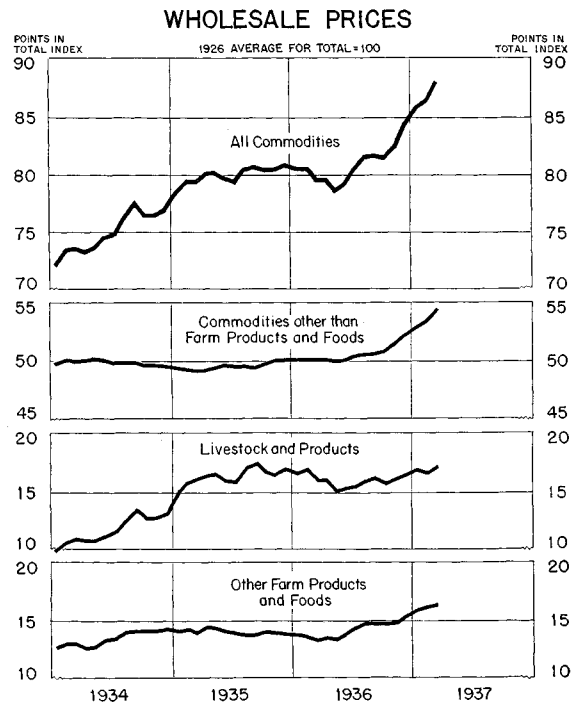
The increase of 8 percent since last autumn for hides and leather products represents increases of 22 percent for hides and skins, 14 percent for leather and 4 percent for shoes and other leather products. Shoe production has in recent months been the largest on record, and output of leather is at pre-depression levels. Since last autumn the Government has disposed of most of the substantial volume of hides purchased two years earlier.

The principal factors in the increase shown for miscellaneous products have been a sharp rise in the price of rubber and substantial increases for automobile tires and pulp and paper. Rubber export quotas of producing countries have been repeatedly enlarged, but supplies have not become available rapidly and prices advanced from 17 cents per pound in October to 27 cents at the end of March. Since that time the price has declined and in the last week of April reached 21 cents.

Altogether commodities other than farm products and foods have accounted for about one-half of the increase in the all-commodity index since October, and the other half of the increase has been in livestock and products and other farm products and foods. This is indicated on the accompanying chart based on data supplied by the Bureau of Labor Statistics. The chart also shows that movements in prices of livestock and their products were responsible for most of the changes in the index for all commodities from the beginning of 1934 until the autumn of 1936. The figures in the chart are expressed in terms of points in the all-commodity index, so that it is possible to see how much of the movement in the general level is accounted for by changes in each of the groups shown.

Changes in prices of livestock and their products since the beginning of 1934 have reflected many influences, including increases in consumer income throughout the period,

severe drought in the summers of 1934 and 1936, Government purchase of cattle and sheep in the summer of 1934, and the processing tax on hogs, which began in November



Monthly figures. The data used in preparing this chart were supplied by the Bureau of Labor Statistics. The commodities in the major groups of farm products and foods were regrouped to show livestock and their products separately from other farm products and foods. The new livestock group contains the commodities in the "livestock and poultry", "meats", and "dairy products" subgroups and also lard, eggs, and wool. The latest figures shown are for March 1937.

1933 and was removed in January 1936. The advance in prices of livestock and their products since the drought last summer has been considerably smaller than in the corresponding period following the drought of 1934. Prior to the recent drought prices were much higher than in the early part of 1934 and during the drought period marketings were lighter. Except for the first half of 1934 and the early part of 1936, prices of livestock and meats have moved closely together. Prices of dairy products have been generally more stable, and in both 1934 and 1936 rose more promptly than those of livestock and meats in response to the reductions in feed supplies

by drought conditions. With unusually large consumption of wool and reduced stocks, there was a substantial advance in wool prices toward the end of last year, and imports have increased considerably.

Movements in prices of other farm products and foods, principally cotton, grains and products, tobacco, vegetables, and fruits, have reflected primarily increased consumer incomes, drought conditions in 1934 and 1936, and crop control programs. Stocks of cotton in the United States, which amounted to 10,000,000 bales in August 1932, have been sharply reduced and the Department of Agriculture estimates that stocks in August 1937 will be about 4,500,000 bales. Holdings of cotton by Government agencies have been reduced from a maximum of 6,500,000 bales to about 1,750,000 bales on April 22. The price of cotton, which had been around 12 cents a pound for three years, reached 14 $\frac{3}{4}$ cents at the end of March, then declined by about a cent and a half in April. Private estimates indicate that cotton acreage is being increased substantially this year.

Wheat prices have advanced materially in recent years. Since December hard winter wheat has been around \$1.40 a bushel as compared with \$1.20 last autumn and \$1.05 a year ago. Domestic stocks have been reduced by a series of small crops and are now at the lowest level since 1926. The Department of Agriculture estimate of the winter wheat crop indicates a yield of 656,000,000 bushels, about 140,000,000 more than last season. The spring wheat crop is also expected to be larger than last season and it appears that the total crop will be considerably in excess of domestic requirements. World output last year was small, and with active demand prices abroad have advanced more sharply than in this country, so that currently, for the first time in four years, prices of winter wheat in this country are approximately adjusted to an export basis. As a result of reduced supplies, prices of feedstuffs have

been unusually high this season and domestic supplies have been supplemented by imports.

Since last October costs as well as prices have been rising in many industries, but the movement of various costs has not been uniform. Higher costs have resulted in part from increased prices of materials, but wage rates have also advanced, and in some lines, particularly those in which production has been close to capacity, less efficient plants have been brought into use. In other instances fuller utilization of plants, made possible by an increasing volume of production, has been a factor lowering costs per unit. Fuel prices have shown little change. Railroad freight rates on some commodities were reduced at the end of 1936 when the emergency rates granted in 1935 were discontinued. Interest charges have been lowered in many cases by refunding operations.

Wage rates have increased substantially since last October, following a period of about two years during which they had increased only slightly. The principal increases have been in manufacturing industries, but at public utilities, metal mines, and oil fields wages advanced somewhat in the latter part of 1936 and early this year, and at bituminous coal mines wages were increased considerably in April. Wages paid in the building industry also have increased in recent months, while in wholesale and retail trade average hourly earnings have remained practically unchanged.

Average hourly earnings increased in November and December at meatpacking establishments, at plants producing steel, machinery, automobiles, textiles, and chemicals, and in several smaller manufacturing industries. Since the first of the year wages have been raised further in the steel, automobile, and machinery industries, and there have also been advances in the clothing, leather, rubber tire, nonferrous metals, and petroleum industries.

Costs and wages

For manufacturing as a whole the increase in wage rates from October to March was about 7 percent. Changes by industries are shown in the following table:

AVERAGE HOURLY EARNINGS IN MANUFACTURING INDUSTRIES
(Cents per hour)

	October 1936	March 1937	Per- centage change
All industries*.....	57.7	61.5	+7
Durable goods.....	61.8	67.0	+8
Nondurable goods*.....	53.7	55.6	+4
DURABLE GOODS			
Iron and steel and products.....	62.4	69.0	+11
Blast furnaces and steel works.....	66.4	74.8	+13
Machinery.....	61.2	65.8	+8
Transportation equipment.....	74.7	82.8	+11
Automobiles.....	76.0	85.7	+13
Railroad repair shops.....	69.1	68.9	**
Nonferrous metals and products.....	56.3	61.1	+9
Lumber and products.....	47.1	48.6	+3
Stone, clay and glass products.....	56.3	59.5	+6
NONDURABLE GOODS			
Textile fabrics.....	43.5	45.5	+5
Wearing apparel.....	52.7	53.1	+1
Leather and products.....	50.8	52.6	+4
Food products*.....	55.1	58.3	+6
Meatpacking.....	56.1	60.8	+8
Tobacco manufactures.....	41.0	42.8	+4
Paper and printing.....	69.8	71.4	+2
Chemicals.....	56.4	59.8	+6
Petroleum refining.....	83.5	88.3	+6
Rubber products.....	71.1	73.9	+4
Tires and tubes.....	88.1	93.0	+6

* Excluding canning and preserving.

** Less than one-half of one per cent change.

Source: Bureau of Labor Statistics.

Appointment of Class C Directors at Federal Reserve Banks

On April 1, 1937, Mr. Carlyle Thorpe was appointed as Class C Director of the Federal Reserve Bank of San Francisco for the unexpired portion of the three-year term ending December 31, 1939.

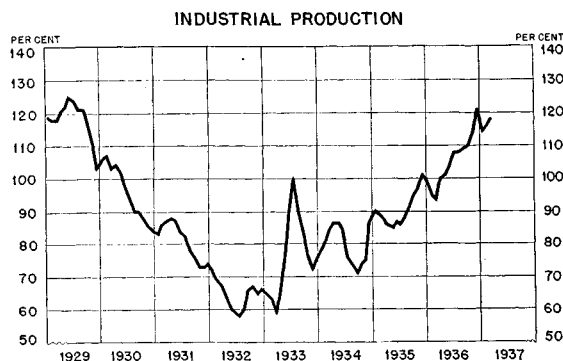
On April 22, 1937, Mr. F. W. Peck was appointed as Class C Director of the Federal Reserve Bank of Minneapolis for the unexpired portion of the three-year term ending December 31, 1939.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled April 24 and released for publication April 26]

In March industrial activity continued to increase and payrolls at factories and mines showed a substantial rise. Prices of basic commodities after advancing rapidly in March declined in the first half of April.

Production and employment.—Industrial production increased from February to March and the Board's seasonally adjusted index advanced from 116 percent of the 1923-1925 average to 118 percent. The rise reflected a



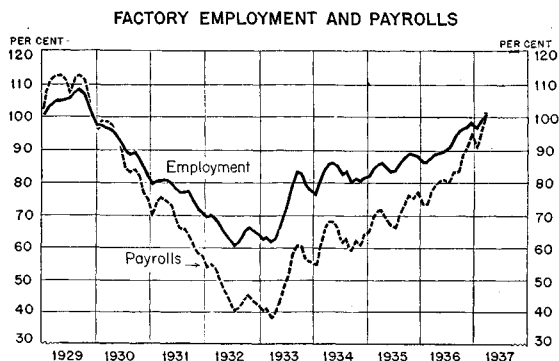
Monthly index of physical volume of production, adjusted for seasonal variation, 1923-1925 average = 100.

sharp increase in output of minerals, chiefly coal, and an increase of somewhat more than the usual seasonal amount in manufacturing. The larger output of coal in March was due in part to stocking by consumers in anticipation of a possible strike at bituminous coal mines on April 1 when the agreement between mine operators and the miners' union expired. A new agreement was reached on April 2 but, owing partly to the previous accumulation of stocks, production in the first ten days of April showed a sharp decline. During March activity at steel mills increased seasonally and in the first three weeks of April was over 90 percent of capacity. In the automobile industry output showed about the usual seasonal increase in March and the first three weeks of April, considerable fluctuations during this period being largely in response to developments in the labor situation. Lumber production expanded considerably in March, and there was a sharp rise in output of nonferrous metals. Cotton consumption, which has been at an unusually high level in recent months, increased further in March and in actual amount was larger than in any pre-

vious month. Production at woolen mills and shoe factories continued in large volume.

Value of construction contracts awarded in March, as reported by the F. W. Dodge Corporation, was at about the same level as in February and substantially higher than a year ago. Privately-financed work increased, while the amount of publicly-financed work continued to decline. The increase in privately-financed projects reflected a larger volume of residential building and of factory and commercial construction.

Employment and payrolls increased by considerably more than the usual seasonal amount between the middle of February and the middle of March. The expansion in payrolls was larger than in employment, reflecting in part a further rise in wage rates. In manufacturing, the principal increases in employment were in industries producing durable goods, particularly steel, machinery, and lumber. The number employed in the production of nondurable manufactures showed slightly more than the usual seasonal rise.

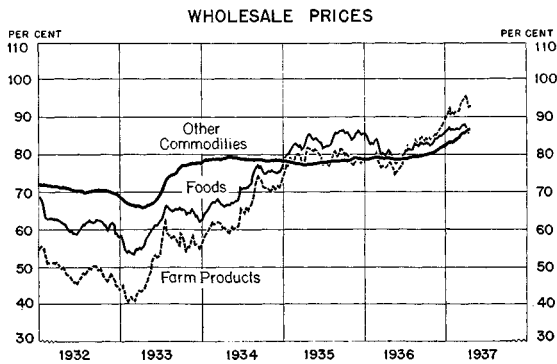


Monthly indexes of number employed and payrolls at factories, unadjusted for seasonal variation, 1923-1925 = 100.

Distribution.—Distribution of commodities to consumers showed about the usual seasonal increase from February to March. Mail-order sales expanded considerably but the rise in department store sales was less than seasonal, considering the early date of Easter this year.

Commodity prices.—Prices of nonferrous metals, steel scrap, rubber, cotton, and wheat, which had advanced rapidly in March, declined considerably in the first half of April. Since the middle of March prices of coke, tin plate, and rayon have advanced and there

have been smaller increases in a wide variety of other industrial products. Dairy products have declined, reflecting in part seasonal developments.

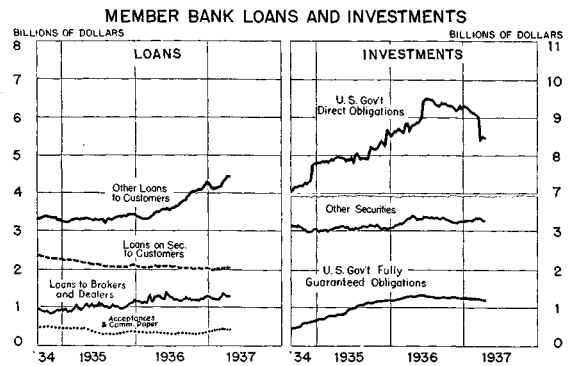


Indexes compiled by United States Bureau of Labor Statistics, 1926 = 100. By weeks, 1932 to April 17, 1937.

Bank credit.—In the four-week period from March 24 to April 21 excess reserves of member banks increased from \$1,270,000,000 to \$1,590,000,000, reflecting principally disbursements by the Treasury from balances with Federal Reserve banks and purchases of U. S. Government obligations by the Federal Reserve System. The bulk of the increase in excess reserves was at banks in New York City and Chicago.

Total loans and investments of reporting member banks, which had declined sharply in March, reflecting sales of U. S. Government obligations, showed little change in the two weeks ending April 14. Loans to brokers and

dealers in securities declined from the middle of March to the middle of April, while other loans, which include loans for commercial, industrial, and agricultural purposes, showed a substantial increase. These loans have increased almost continuously over the past year.

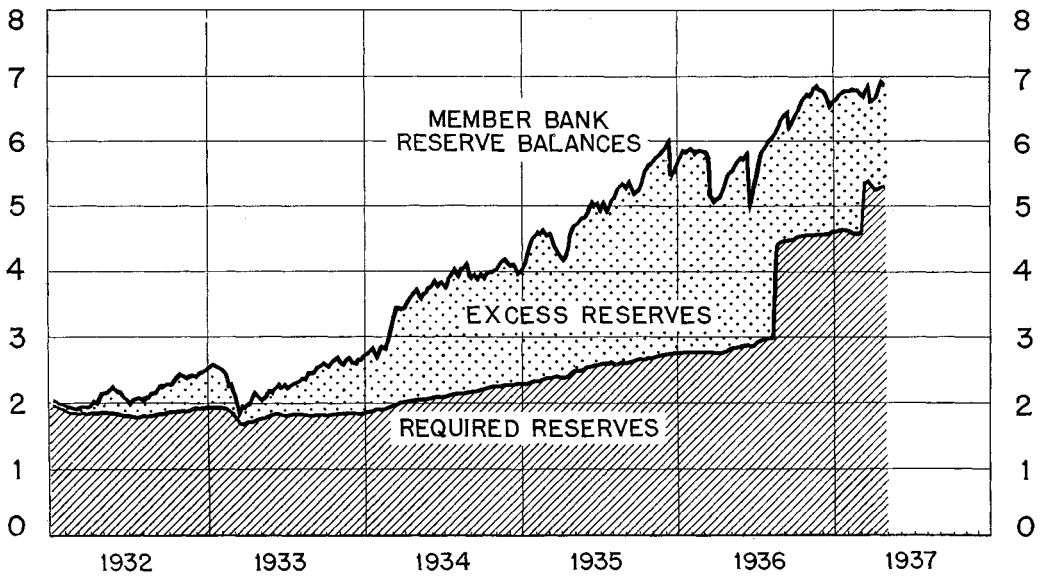
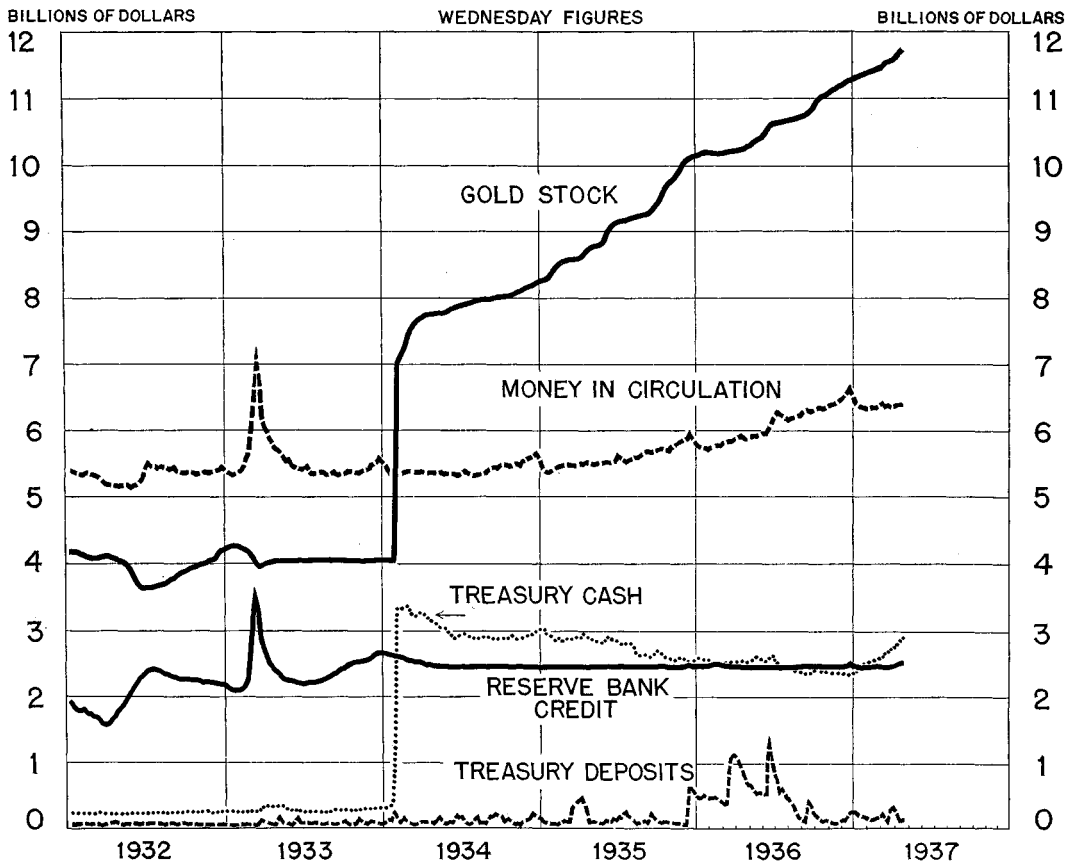


Wednesday figures for reporting member banks in 101 leading cities, September 5, 1934, to April 14, 1937. Loans on real estate and loans to banks excluded.

Demand deposits, after declining in March, increased somewhat in the first half of April, and there was an increase in foreign bank balances, reflecting an inward movement of short-term funds from abroad.

Money rates.—The rate on prime commercial paper advanced from $\frac{3}{4}$ percent to 1 percent in the latter part of March. Bond yields, which had advanced sharply in March, showed no pronounced change in the first three weeks of April.

MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for April 21, 1937. See table on page 450.

SUMMARY OF FINANCIAL AND BUSINESS STATISTICS

	1937			1936			Annual averages					
	Mar.	Feb.	Jan.	Mar.	Feb.	Jan.	1936	1935	1934	1933	1932	1929
RESERVE BANK CREDIT, MEMBER BANK RESERVES, AND RELATED ITEMS												
<i>Averages of daily figures; in millions of dollars</i>												
Reserve bank credit—total.....	2,472	2,475	2,485	2,484	2,493	2,484	2,481	2,475	2,502	2,429	2,077	1,459
Bills discounted.....	6	3	3	6	8	6	6	7	36	283	521	952
Bills bought.....	3	3	3	5	5	5	4	5	25	83	71	241
U. S. Government securities.....	2,432	2,431	2,430	2,430	2,430	2,430	2,430	2,431	2,432	2,052	1,401	208
Monetary gold stock.....	11,503	11,399	11,310	10,172	10,163	10,158	10,578	9,059	7,512	4,059	3,952	3,996
Treasury currency.....	2,537	2,531	2,531	2,502	2,495	2,486	2,503	2,478	2,381	2,271	2,096	2,015
Money in circulation.....	6,391	6,369	6,400	5,857	5,779	5,757	6,101	5,585	5,403	5,576	5,328	4,476
Treasury cash.....	2,082	2,569	2,450	2,518	2,515	2,564	2,474	2,791	2,798	288	236	207
Treasury deposits with F. R. banks.....	205	167	200	760	468	434	446	128	81	55	39	22
Nonmember deposits and other accounts.....	530	554	500	603	584	533	551	507	438	497	407	406
Member bank reserve balances:												
Total.....	6,704	6,747	6,716	5,420	5,808	5,780	5,989	5,001	3,676	2,343	2,114	2,358
Excess.....	1,371	2,152	2,093	2,653	3,038	3,033	2,512	2,469	1,564	528	256	43
REPORTING MEMBER BANKS												
<i>Averages of Wednesday figures; in millions of dollars</i>												
Total loans and investments.....	22,610	22,600	22,734	*21,449	21,053	20,928	22,064	19,997	18,672	17,505	19,080	22,599
Loans to brokers and dealers in New York City.....	1,078	982	993	995	901	923	969	820	815	891	337	1,405
Other loans on securities.....	2,270	2,256	2,242	*2,274	2,230	2,247	2,267	2,301	2,711	3,343	4,508	6,251
All other loans.....	5,938	5,744	5,763	*4,957	4,850	4,910	5,226	4,907	4,965	5,222	6,578	9,231
U. S. Government obligations:												
Direct.....	8,802	9,118	9,263	8,737	8,708	8,599	9,080	7,989	6,856	5,228	4,413	2,865
Fully guaranteed.....	1,206	1,212	1,230	*1,248	1,194	1,155	1,250	928	*325	-----	-----	-----
Other securities.....	3,316	3,288	3,243	3,238	3,170	3,094	3,272	3,053	*3,000	3,121	3,245	2,847
Reserve with Federal Reserve banks.....	5,205	5,326	5,292	*4,361	4,782	4,773	4,799	4,024	2,875	1,822	1,673	1,725
Cash in vault.....	359	387	401	*365	356	354	383	326	271	240	214	248
Balances with domestic banks.....	1,998	2,252	2,307	2,334	2,335	2,336	2,358	2,112	1,688	1,322	1,250	1,142
Demand deposits—adjusted.....	15,429	15,572	15,516	*13,852	14,064	13,824	14,619	12,729	(1)	(1)	(1)	(1)
Time deposits (excluding interbank) ²	5,142	5,094	5,052	4,923	4,893	4,892	4,999	4,883	4,937	4,946	5,666	6,788
Deposits of domestic banks ³	5,679	5,988	6,085	*5,650	5,647	5,620	5,810	4,938	3,814	2,822	2,772	2,787
Borrowings.....	3	1	3	13	2	2	5	6	8	115	228	674
MONEY RATES AND BOND YIELDS												
<i>Averages of weekly figures; percent per annum</i>												
Commercial paper.....	88	.75	.75	.75	.75	.75	.75	.76	1.02	1.72	2.73	5.85
Stock exchange call loans.....	1.00	1.00	1.00	.75	.75	.75	.91	.56	1.00	1.16	2.05	7.61
U. S. Treasury bills.....	58	.38	.36	.11	.08	.10	.14	.14	.26	.52	.88	-----
U. S. Treasury bonds, long term.....	2.50	2.31	2.29	2.54	2.62	2.68	2.47	2.70	3.10	3.31	3.65	3.60
Corporate high grade bonds (Moody's Aaa).....	3.32	3.22	3.09	3.29	3.32	3.37	3.24	3.60	4.00	4.49	5.01	4.73
CAPITAL ISSUES												
<i>Amounts per month; in millions of dollars</i>												
All issues—total.....	382	497	*603	*763	303	*401	518	392	180	89	146	959
New.....	185	168	*241	*128	107	*123	164	121	116	60	100	841
Refunding.....	197	329	362	*635	196	278	354	270	64	29	46	118
Domestic corporate issues—total.....	319	354	*299	595	195	266	382	189	41	32	54	781
New.....	138	130	*95	59	13	65	99	34	15	13	27	667
Refunding.....	181	225	204	536	181	201	282	155	26	18	27	115
PRICES												
<i>Index numbers</i>												
Common stocks (1926=100).....	130	130	126	109	106	100	111	78	72	63	48	190
Wholesale commodity prices (1926=100):												
All commodities.....	88	86	86	80	81	81	81	80	75	66	65	95
Farm products.....	94	91	91	77	80	78	81	79	65	51	48	105
Foods.....	88	87	87	80	83	84	82	84	71	61	61	100
Other commodities.....	86	*84	83	79	79	79	80	78	78	71	70	92
Retail food prices (1923-25=100).....	85	85	85	80	81	82	82	80	74	66	68	103
BUSINESS INDEXES												
<i>Index numbers, adjusted for seasonal variation, 1923-25=100</i>												
Industrial production.....	p118	116	114	93	94	97	105	90	79	76	64	119
Manufactures.....	p117	116	115	93	92	96	105	90	78	75	63	119
Minerals.....	p127	115	109	97	111	104	104	91	86	82	71	115
Construction—total.....	p55	62	63	47	52	62	55	37	32	25	28	117
Residential.....	p45	47	45	26	25	25	37	21	12	11	13	87
All other.....	p64	75	77	63	75	92	70	50	48	37	40	142
Factory employment.....	p101	100	99	88	87	89	92	86	83	72	66	105
Factory payrolls (unadjusted).....	p101	96	91	78	74	74	82	71	63	49	46	109
Freight-car loadings.....	83	80	80	66	70	70	72	63	62	58	56	106
Department store sales.....	93	95	93	84	83	81	88	79	75	67	69	111
MERCHANDISE EXPORTS AND IMPORTS												
<i>Amounts per month; in millions of dollars</i>												
Exports, including re-exports.....	-----	233	222	191	182	199	205	190	178	140	134	437
General imports.....	-----	278	240	191	193	187	202	171	138	121	110	367

* Preliminary. * Partly estimated. * Revised. * Corrected.
 † Figures not available. ‡ Include time deposits of banks, domestic and foreign, 1929-1934. § Do not include time deposits 1929-1934.

LAW DEPARTMENT

Amendment No. 9 of Regulation T—Effective April 23, 1937.

The Board recently adopted an amendment to its Regulation T, which relates to the extension and maintenance of credit by brokers, dealers and members of national securities exchanges. The amendment, which became effective April 23, 1937, reads as follows:

"Section 5 of Regulation T is hereby amended by striking out the date 'July 1, 1937' in subsections (c) and (d) of said section and substituting therefor the date 'January 1, 1938'."

The principal effect of this amendment is to extend from July 1, 1937, until January 1, 1938, the period within which brokers and dealers subject to Regulation T may hold unregistered securities as additional collateral in certain circumstances, such collateral being held merely for the brokers' or dealers' own protection and without being given any loan value or serving as the basis for any additional credit.

Necessity of Reserves against Deposits Securing Loans of Government Securities.

The Board of Governors has recently considered the question whether deposits received by a member bank as collateral to loans of United States Government securities constitute deposits against which reserves are required to be carried with the Federal Reserve bank of the district.

It was understood that the member bank lends United States Government securities to certain of its customers who are dealers in securities and as collateral for such loans accepts deposits from the customers. The agreement under which the loans of United States Government securities are made contains, among others, the following provisions:

"To secure re-delivery as outlined in the preceding paragraph, and to secure performance and payment by you of any other of your obligations to us, you have deposited with us \$..... in cash and the following securities:

"Upon failure to make re-delivery as required above, we shall be entitled, at our option, to retain said cash and securities deposited by you as our absolute property in lieu of the securities loaned to you."

It was suggested that, so long as the bank's records indicate that the deposits made under

this agreement are segregated for this particular purpose, the funds should be considered as collateral and not as deposits subject to reserve. It appeared, however, that the funds on deposit are mingled with the bank's other general assets.

In a ruling published at page 572 of the Federal Reserve Bulletin for 1922, the Board took the position that all funds received by a bank in the course of its commercial or fiduciary business must be considered as deposits against which reserves are required to be carried, unless such funds are trust funds and are actually segregated from the other assets of the bank. Since the date of the above ruling, the principle stated therein has been applied on a number of occasions and was recently applied in a ruling published at page 113 of the Federal Reserve Bulletin for February, 1937.

Since it appeared that the deposits in question create an ordinary debtor-creditor relationship between the bank and the customer and that the funds on deposit under the arrangement referred to above are not trust funds and are not actually segregated from the other assets of the bank, the Board expressed the view that the provisions of section 19 of the Federal Reserve Act require that reserves be carried against these deposits.

Quorum of Trust Investment Committee of National Bank; Written Approval of Transactions by Majority of Committee Without Meeting of Committee.

The Board recently considered two questions relating to the provisions of the Board's Regulation F pertaining to the trust investment committees of national banks.

The first question presented was whether it is proper for a national bank to provide that two of the six members of its trust investment committee shall constitute a quorum. In answer to this question, the Board expressed the opinion that a majority of the committee is necessary to constitute a quorum in order to comply with the requirements of the regulation. In this connection, the Board stated that the underlying purpose of the provisions of the regulation pertaining to trust investment committees was to pro-

vide: (1) that collective rather than individual judgment govern the investment of trust funds; and (2) that responsibility for the investment of trust funds be definitely placed in a committee functioning as such, rather than in two or more officers acting as individuals.

The second question presented was whether it is proper for a national bank to provide that trust investments may be made or disposed of upon written approval of a quorum of its trust investment committee without a meeting of the committee. The Board stated that it does not consider it inconsistent with the purposes of the pertinent provisions of Regulation F, and will not deem it a violation of such regulation, for trust investments to be made or disposed of upon written approval by a majority of the members of the trust investment committee, provided such action is promptly reported to the committee and the report incorporated in its minutes.

Investment of Funds of Various Trusts by National Bank in Notes Constituting Part of Series Secured by Same Deed of Trust.

The Board recently considered an inquiry from a national bank presenting the question whether it is in conflict with the requirements of the Board's Regulation F for the bank to pursue the practice of purchasing from time to time for its various trusts one or more of a series of notes of the same obligor and secured by the same deed of trust on real estate, without purchasing all of the notes. The bank in its own right has no interest in any of the series of notes and such notes are purchased after an independent appraisal on behalf of the trust department.

The Board stated that the only provisions of Regulation F which might be construed as prohibiting such a practice are those contained in section 12 of the regulation, which are to the effect that securities and investments of each trust shall be kept separate from those of all other trusts. The Board expressed the opinion, however, that such provisions do not forbid the investment of trust funds in the manner described; it being understood, of course, that in any case the investments are otherwise proper investments for particular trusts in view of all the circumstances relating to each trust and that such investments are not otherwise subject to criticism.

Renewal of Real Estate Mortgage Notes Held by Trusts of National Bank at Time of Effective Date of Latest Revision of Board's Regulation F.

The Board recently considered an inquiry from a national bank relating to the renewal for trust accounts of real estate mortgage notes purchased prior to June 1, 1936, through a corporation which is principally owned by a director of the bank or his immediate family. Prior to such date the bank invested funds of trusts administered by it in real estate mortgage notes purchased through such corporation and the corporation receives a commission from the borrower as compensation for securing the renewal of such notes from time to time. The question presented was whether the renewal of the notes is forbidden by provisions of section 11 of the Board's Regulation F, added to the regulation when it was revised effective June 1, 1936, which provide that trust funds held by a national bank shall not be invested in property acquired from directors, officers, or employees of the bank or their interests.

The Board stated that such provisions relate to the investment of trust funds and do not require that assets which had already been acquired at the time of the effective date of the revised regulation shall be removed from trusts held by a national bank. The Board further stated that it does not feel that a renewal of a note held as an asset of a trust at the time of the effective date of the revised regulation should be considered as an investment of trust funds within the meaning of such requirements of the regulation. The Board expressed the opinion, therefore, that the regulation does not prevent the renewal of the notes held by trusts as described above; it being understood, of course, that the investments are otherwise proper investments for particular trusts in view of all of the circumstances relating to each trust and that such investments are not otherwise subject to criticism.

Application of Regulation U to a Loan to a Securities Dealer for the Purpose of Purchasing Both Registered and Unregistered Stocks.

The Board recently considered a question as to whether a certain loan to be made to a securities dealer and secured by stocks should be considered to be a loan for the purpose of purchasing or carrying stocks registered on

a national securities exchange, and thus be considered to be subject to Regulation U.

It appeared that the proceeds of the loan would not be employed immediately but would be kept available for use in acquiring registered or unregistered securities. The securities were only to be acquired when a quick sale was in prospect and they would be disposed of promptly. The securities purchased were often unregistered securities, but some registered stocks were so purchased and the inquiry was, in effect, whether such purchases of registered stocks caused the loan to be subject to the regulation. No question was presented to the Board as to whether

or not, in the event the dealer should treat certain of the transactions separately and obtain loans from time to time for particular purposes, some of these loans to the dealer might be excluded from the operation of the regulation.

It seemed clear from the borrower's business as a dealer that one purpose of the loan in question was to purchase or carry registered stocks. Therefore, the Board expressed the opinion that, while the loan might also have certain other purposes, the loan should be considered to be a loan for the purpose of purchasing or carrying registered stocks.

STATISTICS OF INTERNATIONAL CAPITAL TRANSACTIONS OF THE UNITED STATES MAY 1929—DECEMBER 1936

Statistics of international capital transactions of the United States during the last three months of 1936, recently released by the Treasury Department, are published in this issue of the BULLETIN, together with the figures for 1935 and the first nine months of 1936, published in the January BULLETIN. In order to make available to the public additional information regarding capital movements between the United States and foreign countries, there are also published in this BULLETIN for the first time statistics of international banking funds collected from 1929 to 1934 by the Federal Reserve Bank of New York in cooperation with a group of leading New York City banks and bankers.

Collection of these figures by the New York Reserve Bank was begun on a monthly basis in 1929. At first only short-term liabilities were reported, such as foreign deposits in this country, loans made to brokers on behalf of foreigners, and acceptances and Treasury bills held for foreign account. In March 1931, however, the reports were expanded to cover the short-term assets abroad of the New York banks and their clients. Beginning July 15, 1931, all reports were put on a weekly basis. In December 1934 these reports to the Federal Reserve Bank of New York were supplanted by the figures gathered on similar forms by all twelve Federal Reserve banks in accordance with the Treasury Regulation of November 12, 1934.¹

The weekly figures now compiled by the Federal Reserve banks for the Treasury cover not only banking funds but also brokerage balances, security transactions, and other foreign exchange data reported by banks and brokers in the United States. Most of the international capital transactions of this country appear to have been handled by these reporting institutions. Reports received from other sources, such as the larger exporters, importers, and commercial and industrial concerns, indicate that the net movement of capital through these agencies has been comparatively small. There are, however, unreported capital movements which may at some periods have been fairly substantial.

Most of the reported material for the period from January 2, 1935, to September

30, 1936, was published by the Treasury on November 27, 1936. On April 5, 1937, the Treasury brought the published data down to the end of 1936, and publication will be continued on a quarterly basis.²

The eleven tables presented at the end of this article summarize the more significant statistics of international capital transactions since 1929. The first nine tables cover only the years 1935 and 1936, for which the comprehensive figures compiled pursuant to the Treasury regulation are available. The first table shows the total capital movement as reported by banks and brokers. The seven major forms which this movement has taken are also shown in the first table. Each of the eight columns is then made the subject of a succeeding table in which the data are classified according to leading countries and areas. Tables 10 and 11 show the outstanding foreign liabilities and assets reported by banks for the entire period from May 1929 to December 1936, including figures collected by the New York Reserve Bank before December 1934, as well as those subsequently reported under the Treasury regulation. The material in these two tables is presented in the form of a chart on page 399. Four additional charts showing the capital movement to the United States in 1935-1936 and its principal components are presented on pages 400 and 401.

The movement of capital between the United States and foreign countries constitutes a major element in the balance of international payments of the United States. In recent years it has been the factor chiefly responsible for the gold flow to the United States and the growth of excess reserves in member banks of the Federal Reserve System. International capital movements have been discussed in several issues of the FEDERAL RESERVE BULLETIN on the basis of the figures published at the end of this article. Such discussions occurred in the Bulletins for October and December 1935 and for May, July, and December 1936.

DETAILED DESCRIPTION OF THE STATISTICS

Since the international movement of capital consists of transfers of ownership of balances, securities, properties, and other claims

¹ This regulation (BULLETIN for December 1934, p. 780) was issued under authority of the Executive Order of January 15, 1934 (BULLETIN for February 1934, pp. 73-79).

² See documents published by the United States Treasury entitled "Statistics of Capital Movements between the United States and Foreign Countries and of Purchases and Sales of Foreign Exchange in the United States."

between the United States and foreign countries, the distinction between domestic entities and foreign entities must be precisely indicated. Banking institutions, security dealers, other concerns, and persons are regarded as domestic, whatever their nationality, if domiciled within the United States. Conversely, banking institutions, security dealers, other concerns, and persons are regarded as foreign, whatever their nationality, if domiciled outside the United States. Thus, the branches in the United States of foreign banking institutions are regarded as domestic, while foreign branches of domestic banking institutions are regarded as foreign.

Not every transfer of ownership between Americans and foreigners, however, involves an international exchange transaction. A foreign buyer of American securities with funds on deposit at an American bank, for instance, may use these funds to pay for the securities purchased; or, not having such funds, may borrow from an American bank or broker. Thus, the recorded inflow of capital represented by the security transaction would be offset by a recorded outflow of capital reflected, in the first case, in a decrease in American deposit liabilities to foreigners; and, in the second case, in an increase in the foreign assets of an American bank or broker. No foreign exchange transaction would have occurred, since what appear in the recorded figures as two separate operations are really two offsetting aspects of a single operation, transacted wholly in dollars. The net figures, which would show no movement of capital, would report this fact correctly.

The following paragraphs describe in detail the source and nature of the figures in the various tables. The figures in the first column of table 1, and in table 2, represent the summation of the several components described below.

Total banking funds (table 1, second column, and table 3).—The term banking funds is here used to cover short-term liabilities to foreigners reported by banks in the United States, and short-term claims on foreigners reported by such banks. The reports also cover accounts of clients so far as these are handled by the banks. The figures in table 3 show the net movement of capital to the United States in total banking funds since January 2, 1935, as represented by both the net inflow of foreign banking funds to the United States (table 4) and the return of

United States banking funds from abroad (table 5).

Foreign banking funds in the United States (table 1, third column, and table 4) and United States banking funds abroad (table 1, fourth column, and table 5).—These figures represent the net inflow of banking funds shown by the net *increase* since January 2, 1935, in short-term liabilities to foreigners (table 4) and the net *decrease* since January 2, 1935, in short-term foreign assets (table 5) as reported by banks and bankers in the United States; a net *decrease* in liabilities or a net *increase* in assets constitutes an outward movement of banking funds. Figures of the outstanding amounts of short-term foreign liabilities and assets, from which tables 4 and 5 are derived, are presented in tables 10 and 11, and the source and nature of these figures are described more fully in connection with those tables.

Brokerage balances (table 1, fifth column, and table 6).—The term brokerage balances is here used to cover balances due from foreigners to reporting brokers and dealers in securities domiciled in the United States, and balances due to foreigners by such brokers and dealers. Total brokerage balances due from foreigners include both debit balances in foreign accounts with domestic brokers and dealers (reflecting funds borrowed by foreigners, presumably for the purchase of securities), and funds held abroad in the form of balances with foreign banks and brokers. Total brokerage balances due to foreigners include both credit balances in foreign accounts with domestic brokers and dealers, and overdrafts carried abroad by such brokers and dealers.

The net movement of capital to the United States in brokerage balances represents the cumulated sum of (a) *increases* in balances due to foreigners by security brokers and dealers in the United States and (b) *decreases* in balances due from foreigners to such brokers and dealers. *Decreases* in (a) and *increases* in (b) constitute outward movements of capital and reduce the cumulative inward movement. A net outward movement of capital in brokerage balances has usually indicated that foreigners have bought securities on margin in the United States.

Outstanding amounts of brokerage balances, both due to and due from foreigners, are not large and the figures are not published with this article, although they are available

in the Treasury reports referred to on page 394. Brokerage balances outstanding at the beginning and end of the period covered, and for the intermediate dates on which the cumulative net inward and net outward movements of capital in brokerage balances were largest, are given below.

TOTAL BROKERAGE BALANCES OUTSTANDING

[In millions of dollars]

	Due to foreigners	Due from foreigners
Jan. 2, 1935.....	17.0	94.2
Oct. 9, 1935.....	22.3	68.7
Feb. 19, 1936.....	21.9	102.3
Dec. 30, 1936.....	38.6	102.9

Since changes in brokerage balances are closely related to security transactions, it appears desirable, for most purposes, to consider them as part of the net movement of capital in security transactions.³

Total securities (table 1, sixth column, and table 7).—The net movement of capital to the United States in security transactions represents the cumulated net purchases of both domestic and foreign securities⁴ from Americans by foreigners, i.e., total foreign purchases minus total foreign sales, as reported by banks, bankers, brokers, and dealers in the United States. The reports cover (a) transactions executed in the United States for foreign account, or on behalf of a domestic trustee or nominee known to be acting for foreign account; (b) transactions executed in foreign countries for account of reporting institutions in the United States or their domestic clients;⁵ (c) transactions executed for joint foreign arbitrage account, as reported by brokers and dealers in the United States who participate as principals in security arbitrage accounts jointly with brokers and dealers domiciled abroad.

The basic figures represent the total amount of money debited or credited (to either foreign or domestic account), i.e., the cost of purchases plus commissions, tax, etc., or the proceeds of sales less commissions, tax, etc. When security purchases in the United States

are partially financed by funds borrowed in this country, the full cost of the purchase is included in the security figures and the funds borrowed are reported by the lending bank or broker; and conversely when such securities are sold and the indebtedness is repaid.

Domestic securities (table 1, seventh column, and table 8).—The net movement of capital to the United States in security transactions during the period covered by the figures has represented principally net foreign purchases of domestic securities. The term "domestic securities" is used to designate securities of the United States Government, States, and municipalities, and of corporations chartered in the United States, except that changes in foreign holdings of United States Treasury bills and certificates are largely reflected in the figures in table 10 (see below) and are not included in the figures of transactions in domestic securities.

Foreign securities (table 1, eighth column, and table 9).—The other component of the net movement of capital to the United States in security transactions represents net foreign purchases of foreign securities. The term "foreign securities" covers the securities of foreign governments and political subdivisions, and of corporations chartered in foreign countries, except that changes in American holdings of foreign government securities maturing within one year of the date of issue are largely reflected in the figures in table 11 (see below), and are not included in the figures of transactions in foreign securities. Foreign purchases of foreign securities include, in addition to ordinary investments, two special types of transaction: (1) the amounts of called or matured foreign securities redeemed in the United States, and (2) sinking fund purchases of foreign securities in the United States. New foreign security issues in the United States are included in the figure of foreign sales of foreign securities, and if foreigners subscribe to such issues the amounts are reported as foreign purchases.

Short-term foreign liabilities (table 10) and assets (table 11) reported by banks and bankers.—The figures in tables 10 and 11 represent, respectively, the short-term⁶ indebtedness to, or claims on, banks, governments, concerns, and individuals domiciled

³ See first chart, p. 400, and note.

⁴ The term "securities" is broadly interpreted to include rights, warrants, scrip, and trust certificates as well as stocks and bonds.

⁵ In general, transactions executed abroad otherwise than through the intermediary of a regularly reporting agency are not reported, though certain special transactions reported directly by industrial concerns are included in the figures.

⁶ "Short-term" is defined as relating to obligations maturing within one year of the date of report; except that long-term publicly offered securities are not regarded as short-term obligations, even when they come within one year of maturity.

abroad, recorded on the books of banks and bankers in the United States. Prior to December 5, 1934, the reports were confined to a group of leading banks and bankers in New York City where most of the international accounts of the country are held. Beginning with December 5, 1934, reports have been required by the Treasury from all banks and bankers in the United States that have international accounts and do a foreign exchange business of \$5,000 weekly. The New York City figures begin with the end of May 1929 for liabilities to foreigners and with the end of March 1931 for foreign assets. Although from the first these figures constitute a substantially complete record of the short-term foreign liabilities and assets of the reporting New York banks and their clients, it was not until September 7, 1932, that the reporting system was made virtually the same as that employed for all banks in the United States subsequent to December 5, 1934.

Figures for period beginning December 5, 1934. These figures are derived from weekly reports furnished by banks and bankers performing foreign banking operations, including domestically owned commercial banks and trust companies, private banks, domestic branches and agencies of foreign banks, and the Federal Reserve banks. The reports cover not only the reporting banks' own short-term liabilities to foreigners, but also short-term obligations held for foreign account which represent claims on institutions, firms, and individuals in the United States. Thus, for example, United States Treasury bills and certificates and commercial bills drawn on American firms are reported as liabilities to foreigners if held for foreign account by reporting banks and bankers. Similarly, the reports cover short-term claims on foreigners of domestic clients as well as those of the reporting banks. Thus, deposits maintained abroad, or bills sent abroad for collection, for account of domestic clients, are included in the figures of foreign assets. The reports show short-term liabilities to, or claims on, all concerns and individuals, whatever their nationality, domiciled outside the United States, including foreign branches, subsidiaries, or affiliates of domestic banks and other concerns.

In considering the scope of these figures it should be recognized that, although they are believed to cover the most important portion of this country's short-term foreign liabilities

and assets, there are several classes of liabilities and assets that are not reflected in the records of domestic banks and bankers, and, consequently, do not enter their figures. Three such classes not included in the figures in tables 10 and 11 are: (1) the short-term foreign liabilities and assets on open account of commercial, industrial, and other concerns domiciled in the United States; (2) the foreign debit and credit balances of security brokers and dealers in the United States; and (3) foreign holdings of United States currency. Although reports are received from commercial, industrial, and other concerns, publication of the figures has been postponed, owing to certain statistical inadequacies, until necessary improvements have been developed. The net movement of capital in brokerage balances is given in table 6, however, and some idea of the net change in foreign holdings of United States currency may be obtained from figures published monthly in the FEDERAL RESERVE BULLETIN and annually by the Department of Commerce in The Balance of International Payments of the United States.

The detailed classification of foreign liabilities and assets as currently reported by banks and bankers is shown below. Weekly figures classified according to these headings are published in the Treasury reports of November 27, 1936, and April 5, 1937.

Short-Term Foreign Liabilities

Payable in dollars

1. Deposits for foreign account
2. Loans to brokers and dealers in securities for foreign account
3. Bills held for foreign account
4. Short-term United States Government obligations held for foreign account
5. All other

Payable in foreign currencies

6. Borrowings from foreign banks
7. Acceptances made by foreign banks for U. S. account
8. All other

Short-Term Foreign Assets

Payable in foreign currencies

1. Banks' own deposits abroad
2. Deposits abroad for account of domestic clients
3. All other (including publicly offered securities of foreign governments or political subdivisions maturing within one year of date of issue)

Payable in dollars

4. Loans to foreign banks
5. Acceptances made by domestic banks for foreign account
6. All other

Figures for period May 31, 1929-November 28, 1934.—These figures show the outstanding amounts of short-term foreign liabilities from May 31, 1929, to November 28, 1934, and of short-term foreign assets from March 31, 1931, to November 28, 1934, reported to the Federal Reserve Bank of New York by a group of banks and bankers in New York City and the Federal Reserve banks. The reporting banks in New York included the principal commercial banks and private bankers performing foreign banking operations and also the agencies of Canadian banks, but excluded the agencies of other foreign banks. For this reason, and because funds employed in this country by the New York agencies of foreign banks are of foreign origin, reporting banks which held funds for account of the non-reporting foreign agencies were asked to report such funds as "foreign." The only significant changes in the list of reporting banks during the period occurred on September 7, 1932, when three new banks were added to the list and five other banks began to report short-term foreign assets for the first time. At that time also the instructions to reporting banks were revised and clarified. It is estimated that the changes in the number of reporting banks and the revision of instructions resulted in increases of about \$30,000,000 in short-term foreign liabilities and of about \$55,000,000 in short-term foreign assets between August 31 and September 7, 1932.

The revised instructions to New York banks which became effective September 7, 1932, were almost identical with those now in effect for the larger group of banks reporting on Treasury forms. The figures for the period from September 7, 1932, to November 28, 1934, therefore, are almost directly comparable to those currently reported except for the difference in the number of reporting institutions and, also, for the fact that short-term foreign assets in the form of bills sent abroad for collection for account of domestic clients were probably not as fully reported as at present.

Prior to September 7, 1932, there was pro-

gressive improvement in the figures, but most of the changes were minor. The principal differences between the figures in this earlier period and later figures are noted below.

a. American liabilities on acceptances made by foreigners for domestic account were reported for the first time beginning March 31, 1931. The total amount reported on that date was \$19,700,000; at the end of 1929 the corresponding figure for the banks reporting to the Department of Commerce was \$35,000,000 (see table, p. 399). The liabilities of foreigners on acceptances made by Americans for their accounts were included from the first in the figures of short-term foreign assets which began to be reported on March 31, 1931.

b. Up to September 7, 1932, short-term was defined as "not exceeding one year to maturity from date of report." Thus, holdings of *publicly offered* securities, originally of longer term, may have been reported by some banks when they came within one year of maturity; such securities were specifically excluded from the New York figures beginning September 7, 1932, and are not included in the figures of short-term banking funds currently reported by banks in the United States (see note 6, p. 396).

c. American liabilities in the form of bills payable in the United States acquired by foreigners elsewhere than in this market and sent here for collection, and American claims on foreigners represented by bills sent abroad for collection for account of domestic clients, were not fully reported before September 7, 1932, and even after that date, as noted above, the latter were probably not as fully reported as at present.

d. During the period through the end of February 1931, before short-term assets were reported, it is probable that most banks, in reporting liabilities to foreigners, deducted overdrafts in foreigners' accounts from "Deposits of Foreigners." Subsequently the gross deposit figure was reported and overdrafts of foreigners were included among short-term foreign assets; except that the five banks which did not report short-term foreign assets until September 7, 1932, deducted overdrafts from deposit liabilities until that date.

There is presented on the next page a table showing the short-term foreign liabilities and assets reported annually to the Department of Commerce by banks in the United States and the corresponding year-end figures reported by leading banks in New York City. This table, which distinguishes the chief categories of liabilities and assets, has been carried forward to the end of 1936 on the basis of the figures compiled for the Treasury.

SHORT-TERM FOREIGN ASSETS AND LIABILITIES OF BANKS

[Amounts outstanding on date nearest end of year; in millions of dollars]

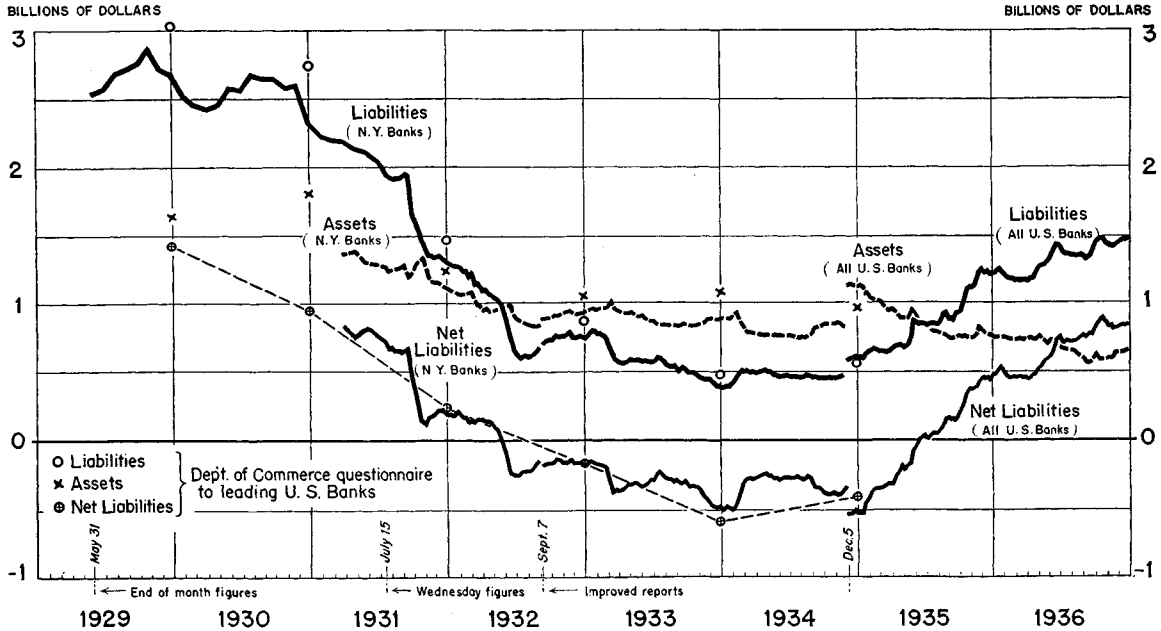
	Total		Deposits		Short-term loans, investments, etc.		Acceptance credits	
	United States	New York City	United States	New York City	United States	New York City	United States	New York City
Foreign banking funds in United States (U. S. liabilities):								
1929.....	3,037	2,673	1,662	1,606	1,340	1,067	35	(1)
1930.....	2,737	2,335	1,640	1,458	1,082	877	15	(1)
1931.....	1,465	1,303	1,025	921	420	369	20	13
1932.....	870	746	715	650	145	82	10	14
1933.....	487	392	389	339	83	42	15	11
1934—adjusted ²	573	---	490	---	80	---	13	---
—reported.....	597	---	496	---	87	---	14	---
1935.....	1,200	---	1,056	---	103	---	41	---
1936.....	1,492	---	1,325	---	120	---	47	---
United States banking funds abroad (U. S. assets):								
1929.....	1,617	(1)	210	(1)	523	(1)	894	(1)
1930.....	1,802	(1)	294	(1)	629	(1)	879	(1)
1931.....	1,239	1,102	113	48	677	632	449	422
1932.....	1,053	918	144	90	567	515	342	313
1933.....	1,082	880	250	147	461	423	371	310
1934—adjusted ²	976	---	288	---	451	---	237	---
—reported.....	1,123	---	302	---	580	---	241	---
1935.....	762	---	91	---	496	---	175	---
1936.....	657	---	104	---	395	---	158	---

¹ Not reported.

² These figures represent an adjustment of the reported figures to permit comparison with earlier years.

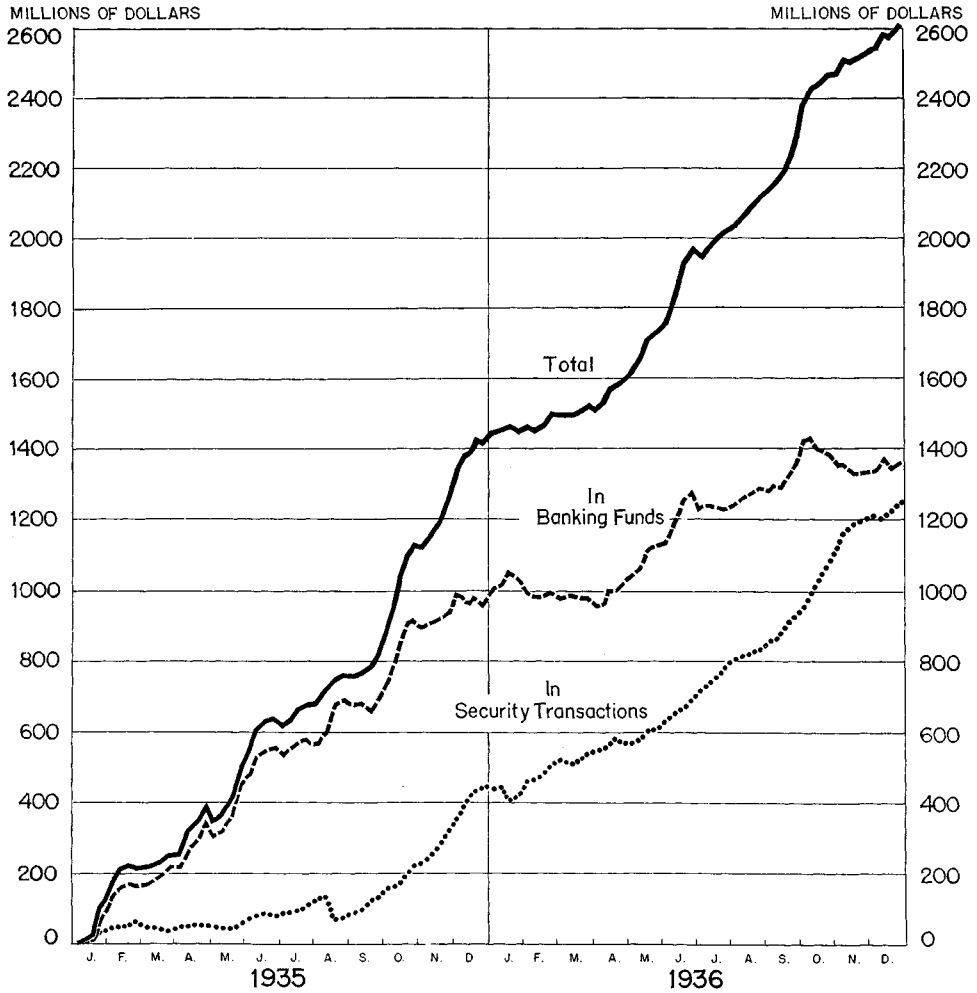
NOTE.—Figures for New York City are those reported to the Federal Reserve Bank of New York. Figures for United States are those reported to Department of Commerce through 1933 and to all Federal Reserve banks for the Treasury thereafter.

SHORT-TERM FOREIGN ASSETS AND LIABILITIES OF BANKS

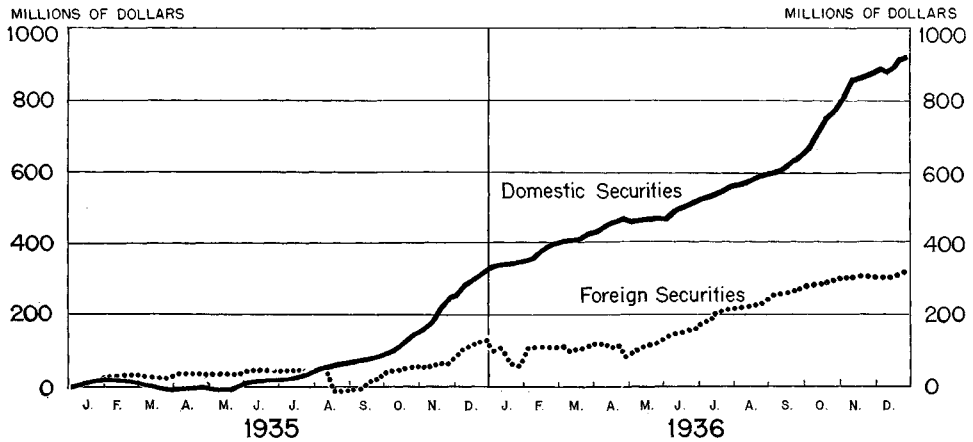


Figures taken from tables 10 and 11 and from table above.

CAPITAL MOVEMENT TO UNITED STATES - NET

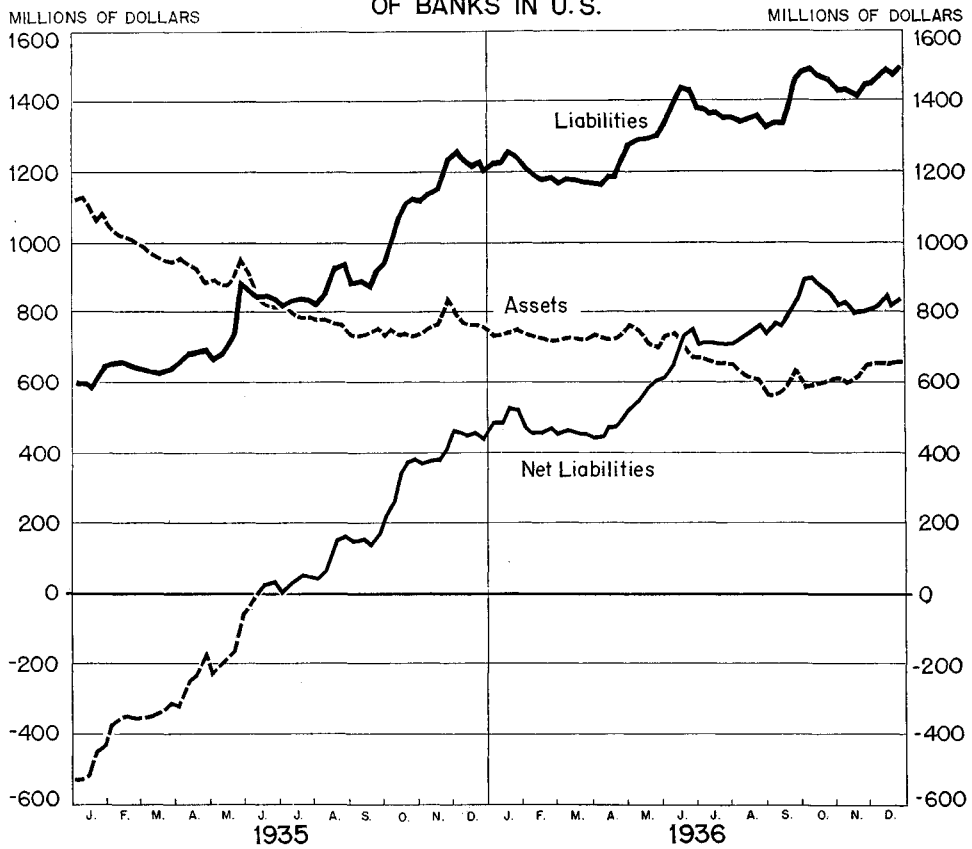


SECURITY PURCHASES BY FOREIGNERS - NET

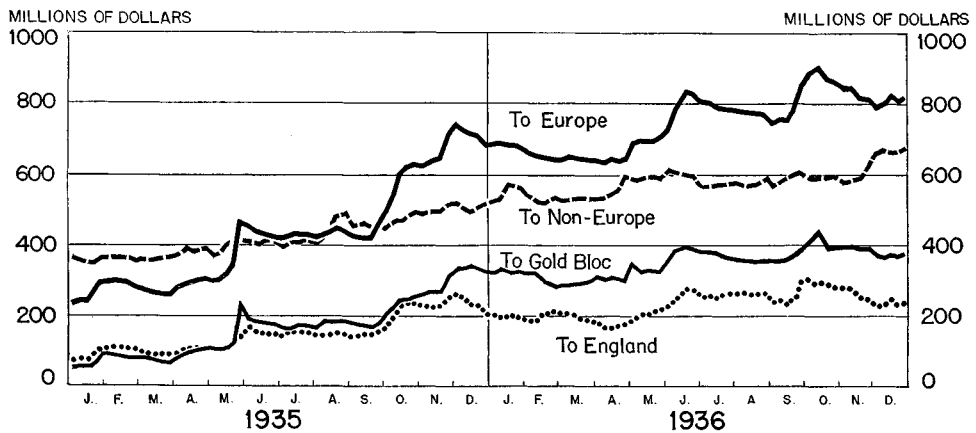


Figures for above charts taken from table 1. The movement in security transactions in the first chart includes the movement in brokerage balances, which is closely related to security operations.

SHORT-TERM FOREIGN ASSETS AND LIABILITIES
OF BANKS IN U. S.



SHORT-TERM FOREIGN LIABILITIES OF BANKS IN U. S.



Figures for above charts based on those in tables 10 and 11. The Gold Bloc, in the second chart, represents France, Netherlands, and Switzerland.

TABLE 1.—TOTAL CAPITAL MOVEMENT
Net Movement to United States since Jan. 2, 1935

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

Week ending—	Total	In banking funds			In brokerage balances	In security transactions		
		Total	Increase in foreign funds in U. S.	Decrease in U. S. funds abroad		Total securities	Domestic securities	Foreign securities
1935								
Jan. 9.....	8.2	1.2	2.3	-1.1	2.6	4.4	1.6	2.8
Jan. 16.....	23.2	5.3	-12.6	17.9	2.0	15.9	6.6	9.2
Jan. 23.....	100.7	72.9	12.7	60.2	3.7	24.1	11.3	12.7
Jan. 30.....	119.5	86.3	52.3	34.1	3.7	29.4	14.0	15.4
Feb. 6.....	178.9	139.2	57.8	81.4	3.3	36.3	17.2	19.1
Feb. 13.....	211.7	168.5	66.3	102.2	5.0	38.3	19.0	19.3
Feb. 20.....	219.8	170.7	60.6	110.2	7.0	42.1	16.8	25.2
Feb. 27.....	215.2	166.8	46.3	120.5	10.9	37.5	12.3	25.2
Mar. 6.....	217.9	170.5	42.5	128.0	13.7	33.7	6.5	27.2
Mar. 13.....	221.5	179.4	31.1	148.3	15.4	26.7	(¹)	26.7
Mar. 20.....	236.0	194.3	29.8	164.4	20.2	21.5	-4.0	25.5
Mar. 27.....	253.5	215.2	38.6	176.6	21.7	16.6	-6.6	23.1
Apr. 3.....	258.7	211.9	57.7	154.2	21.1	25.6	-6.2	31.8
Apr. 10.....	318.2	270.5	82.9	187.6	20.9	26.9	-4.1	31.0
Apr. 17.....	347.2	294.2	88.3	205.9	21.7	31.3	-3.3	34.6
Apr. 24.....	390.6	338.8	96.0	242.8	21.0	30.8	-2.9	33.7
May 1.....	348.2	300.3	69.8	230.6	21.8	26.1	-6.8	32.9
May 8.....	365.4	317.6	76.6	241.0	21.9	25.9	-7.4	33.3
May 15.....	386.6	342.0	98.6	243.4	20.9	23.7	-7.5	31.2
May 22.....	412.3	362.3	139.3	222.9	20.3	29.8	-1.0	30.8
May 29.....	506.9	453.8	286.6	167.2	20.7	32.4	2.0	30.3
June 5.....	551.9	477.1	268.0	209.1	26.4	48.5	9.3	39.2
June 12.....	608.8	527.7	240.3	287.4	26.5	54.6	12.5	42.1
June 19.....	632.9	549.2	244.0	305.2	28.7	54.9	13.2	41.7
June 26.....	632.1	551.9	242.2	309.9	27.1	53.4	12.8	40.4
July 3.....	615.2	525.8	213.8	312.0	29.8	59.5	15.8	43.7
July 10.....	637.4	550.4	232.2	318.2	26.8	60.2	16.2	44.0
July 17.....	663.1	571.2	239.4	331.7	24.8	67.1	24.1	43.0
July 24.....	676.1	578.5	241.1	337.4	25.6	72.0	28.1	43.9
July 31.....	682.4	572.6	237.8	334.7	25.4	84.4	39.1	45.3
Aug. 7.....	686.4	565.5	222.1	343.3	23.6	97.4	49.6	47.8
Aug. 14.....	721.7	593.4	253.9	339.5	18.4	109.8	59.7	50.2
Aug. 21.....	753.9	682.6	328.8	353.8	19.8	51.5	66.8	-15.2
Aug. 28.....	769.0	693.4	334.5	358.9	20.4	55.2	69.5	-14.3
Sept. 4.....	766.2	678.7	283.5	395.2	24.6	62.9	72.6	-9.7
Sept. 11.....	777.0	685.2	289.5	395.7	23.5	68.2	75.5	-7.2
Sept. 18.....	784.3	663.8	274.8	389.0	25.1	95.4	79.6	15.8
Sept. 25.....	830.0	699.6	326.0	373.7	29.8	100.6	82.7	17.9
Oct. 2.....	898.3	738.2	350.7	387.5	29.8	130.4	90.3	40.1
Oct. 9.....	965.7	793.9	422.1	371.8	30.7	141.1	97.5	43.6
Oct. 16.....	1,051.8	871.3	478.8	392.6	27.1	153.4	104.7	48.7
Oct. 23.....	1,103.8	902.6	514.1	388.5	23.7	177.5	124.9	52.6
Oct. 30.....	1,131.4	912.3	520.6	391.7	20.5	198.6	142.6	56.0
Nov. 6.....	1,128.8	900.3	514.5	385.8	19.3	209.2	154.2	55.0
Nov. 13.....	1,154.9	907.1	536.8	370.2	15.1	232.7	177.2	55.5
Nov. 20.....	1,196.9	912.1	550.9	361.2	5.9	278.9	216.6	62.3
Nov. 27.....	1,257.1	936.9	644.9	292.0	5.5	314.7	249.6	65.0
Dec. 4.....	1,346.5	992.0	662.8	329.2	13.2	341.4	253.9	87.5
Dec. 11.....	1,381.3	986.2	637.1	349.1	6.3	388.9	283.2	105.7
Dec. 18.....	1,391.0	976.8	622.9	353.8	9.8	404.5	290.6	113.8
Dec. 24.....	1,418.2	985.7	630.4	355.4	9.5	422.9	302.7	120.3
Dec. 31.....	1,411.4	963.5	603.3	360.3	6.0	441.8	316.7	125.2

¹ Outflow less than \$50,000.

TABLE 1.—TOTAL CAPITAL MOVEMENT—Continued

Net Movement to United States since Jan. 2, 1935

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

Week ending—	Total	In banking funds			In brokerage balances	In security transactions		
		Total	Increase in foreign funds in U. S.	Decrease in U. S. funds abroad		Total securities	Domestic securities	Foreign securities
1936								
Jan. 8.....	1,448.2	1,008.6	616.4	392.2	4.5	435.1	336.2	98.9
Jan. 15.....	1,457.1	1,011.2	621.9	389.3	6.8	439.0	336.7	102.3
Jan. 22.....	1,463.4	1,053.2	667.1	386.1	6.6	403.6	342.0	61.6
Jan. 29.....	1,450.3	1,037.8	656.5	381.3	6.5	406.0	347.1	58.9
Feb. 5.....	1,461.7	995.2	608.9	386.3	6.5	459.9	355.8	104.2
Feb. 12.....	1,453.2	981.6	590.3	391.3	1.9	469.8	363.0	106.8
Feb. 19.....	1,469.2	982.6	583.3	399.3	-3.2	489.9	384.9	104.9
Feb. 26.....	1,498.0	991.4	585.2	406.1	.4	506.3	400.5	105.7
Mar. 4.....	1,495.6	981.8	576.3	405.5	3.5	510.2	402.3	107.9
Mar. 11.....	1,495.9	990.0	589.4	400.7	1.1	504.8	406.1	98.7
Mar. 18.....	1,502.5	983.2	582.0	401.2	6.1	513.2	410.0	103.2
Mar. 25.....	1,513.9	982.8	580.2	402.5	.5	530.7	424.5	106.3
Apr. 1.....	1,510.1	967.6	578.4	389.2	.4	542.1	427.6	114.4
Apr. 8.....	1,530.0	972.4	571.8	400.6	-1	557.7	445.7	112.0
Apr. 15.....	1,571.1	1,001.0	597.5	403.5	4.5	565.6	456.3	109.3
Apr. 22.....	1,582.7	1,000.0	596.9	403.1	2.9	579.8	468.0	111.7
Apr. 29.....	1,597.7	1,024.9	634.2	390.7	7.4	565.5	477.0	88.5
May 6.....	1,619.5	1,042.5	686.2	356.4	17.1	559.9	462.0	97.9
May 13.....	1,658.0	1,068.9	694.1	374.8	16.5	572.6	469.0	103.6
May 20.....	1,715.5	1,113.1	696.4	416.7	17.1	585.3	474.1	111.2
May 27.....	1,733.2	1,128.1	702.8	425.3	14.7	590.3	475.1	115.2
June 3.....	1,761.5	1,131.7	731.5	400.3	17.6	612.1	473.5	138.6
June 10.....	1,841.5	1,184.6	796.3	388.3	18.3	638.5	495.2	143.3
June 17.....	1,929.4	1,256.3	840.1	416.2	19.4	653.6	502.9	150.7
June 24.....	1,967.4	1,276.5	829.2	447.3	20.1	670.8	515.8	155.0
July 1.....	1,948.2	1,227.0	779.0	447.9	16.5	704.7	524.1	180.5
July 8.....	1,972.4	1,236.4	778.1	458.3	20.0	716.0	528.7	187.3
July 15.....	1,990.6	1,234.9	770.5	464.4	19.1	736.7	535.9	200.8
July 22.....	2,008.1	1,233.0	766.5	466.5	20.5	754.6	549.3	205.3
July 29.....	2,020.1	1,229.4	761.3	468.1	17.9	772.8	562.8	210.0
Aug. 5.....	2,032.5	1,230.5	761.6	469.0	19.9	782.0	566.8	215.2
Aug. 12.....	2,062.5	1,252.8	786.3	466.5	20.1	789.6	571.1	218.5
Aug. 19.....	2,094.2	1,269.1	788.9	480.3	19.6	805.4	582.6	222.8
Aug. 26.....	2,123.8	1,288.0	803.9	484.1	18.2	817.6	591.3	226.4
Sept. 2.....	2,139.9	1,274.2	756.4	517.9	15.2	850.5	596.3	254.2
Sept. 9.....	2,171.7	1,295.0	777.2	517.8	16.9	859.7	600.6	259.1
Sept. 16.....	2,184.6	1,287.0	776.5	510.4	20.1	877.5	614.5	263.0
Sept. 23.....	2,231.9	1,315.3	819.8	495.6	19.3	897.3	631.6	265.6
Sept. 30.....	2,281.7	1,353.1	898.5	454.6	23.2	905.4	633.3	272.2
Oct. 7.....	2,379.1	1,420.6	919.6	500.9	14.0	944.5	665.8	278.8
Oct. 14.....	2,422.1	1,424.2	931.4	492.8	12.0	985.9	706.4	279.5
Oct. 21.....	2,443.8	1,393.1	903.1	490.0	12.0	1,038.6	752.5	286.1
Oct. 28.....	2,464.9	1,379.7	895.9	483.8	13.7	1,071.5	778.1	293.4
Nov. 4.....	2,467.5	1,344.1	860.9	483.1	12.7	1,110.7	810.4	300.3
Nov. 11.....	2,515.9	1,349.5	862.9	486.5	7.7	1,158.8	858.1	300.7
Nov. 18.....	2,505.2	1,321.3	849.7	471.5	14.7	1,169.3	867.7	301.6
Nov. 25.....	2,522.0	1,325.2	882.5	442.8	17.6	1,179.2	878.8	300.3
Dec. 2.....	2,538.5	1,331.4	888.8	442.6	18.8	1,188.3	890.2	298.1
Dec. 9.....	2,546.2	1,346.1	906.4	439.7	20.1	1,180.0	881.0	299.0
Dec. 16.....	2,582.6	1,368.8	926.0	442.8	17.3	1,196.5	895.6	300.9
Dec. 23.....	2,574.9	1,340.3	911.5	428.8	16.4	1,218.2	911.7	306.5
Dec. 30.....	2,606.7	1,360.3	930.5	429.8	12.9	1,233.6	917.4	316.2

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES

Net Movement to United States since Jan. 2, 1935

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

Week ending—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1935													
Jan. 9.....	8.2	-2.4	10.1	.2	-1.0	.8	-1.2	.8	7.4	.8	1.8	.1	-1.9
Jan. 16.....	23.2	4.7	15.0	-1.9	-9	2.8	-9	2.7	21.6	.4	-7	-5	2.4
Jan. 23.....	100.7	42.9	33.7	2.2	.8	14.3	.5	-1.5	92.8	4.2	-2	3.3	.7
Jan. 30.....	119.5	49.8	31.4	12.9	5.1	.1	.2	3.6	103.1	1.0	4.3	10.0	1.1
Feb. 6.....	178.9	68.3	45.3	14.4	8.6	2.0	-1.4	13.1	150.4	1.0	10.7	15.7	1.1
Feb. 13.....	211.7	87.5	41.3	18.1	7.6	6.2	-9	17.7	177.5	4.3	11.1	18.2	.6
Feb. 20.....	219.8	97.5	45.5	17.2	6.5	.4	-6	22.3	188.7	5.3	11.7	13.8	.3
Feb. 27.....	215.2	109.0	42.6	14.7	5.9	1.7	-9	17.6	190.6	3.6	14.0	7.8	-9
Mar. 6.....	217.9	108.9	44.7	13.2	4.6	2.8	-1.1	21.2	194.4	-1.4	18.1	7.4	-7
Mar. 13.....	221.5	109.3	42.5	14.9	4.9	3.0	-1.7	23.4	196.3	-6.9	19.8	12.0	.2
Mar. 20.....	236.0	122.7	33.2	15.3	1.7	4.9	-7	26.8	203.9	-2.9	19.0	14.1	1.9
Mar. 27.....	253.5	135.4	33.1	15.7	1.5	1.9	-9	27.9	214.5	-3.1	21.6	18.9	1.6
April 3.....	258.7	140.6	25.1	9.0	7.7	3.3	-1.6	35.2	219.2	-10.4	26.5	18.9	4.4
April 10.....	318.2	176.2	37.4	-3.4	16.0	2.6	-2	29.4	257.9	(1)	29.9	27.1	3.4
April 17.....	347.2	187.2	46.2	13.6	14.4	3.2	-8	29.0	292.7	-2.7	30.0	22.3	5.0
April 24.....	390.6	210.6	42.6	26.7	16.0	4.6	-4	30.2	330.2	-2	32.0	25.5	3.1
May 1.....	348.2	197.1	48.1	29.6	15.7	4.8	-1.0	27.6	321.9	-19.3	30.9	12.7	2.0
May 8.....	365.4	208.3	45.1	24.9	17.9	6.1	-3	29.9	331.9	-19.4	32.8	16.5	3.6
May 15.....	386.6	219.4	34.7	25.7	17.6	8.9	(2)	36.7	343.0	-16.8	34.7	23.1	2.6
May 22.....	412.3	248.9	13.1	28.7	21.4	8.9	1.4	37.7	360.0	-12.5	33.5	28.6	2.6
May 29.....	506.9	266.2	72.3	35.7	24.3	10.3	-4	40.2	448.6	-8.8	33.6	30.7	2.8
June 5.....	551.9	304.7	56.3	38.0	31.8	13.2	-5	43.0	486.6	-12.4	35.5	37.2	5.0
June 12.....	608.8	293.9	112.1	51.8	30.4	12.2	-7	44.1	543.7	-11.6	38.8	32.7	5.2
June 19.....	632.9	306.5	120.1	45.9	29.4	13.9	-2	46.3	561.9	-8.0	37.4	34.3	7.2
June 26.....	632.1	308.0	119.9	49.8	27.5	16.0	.5	45.0	566.7	-8.1	39.2	29.4	4.9
July 3.....	615.2	307.5	114.0	48.3	27.4	15.0	2.6	49.1	563.9	-20.4	37.6	29.4	4.7
July 10.....	637.4	318.1	116.0	47.8	25.8	15.0	3.0	51.3	577.0	-23.0	43.6	35.0	4.7
July 17.....	663.1	330.8	119.4	50.6	26.2	17.2	2.2	53.4	599.8	-20.9	41.7	37.8	4.7
July 24.....	676.1	326.9	118.5	56.1	27.1	19.5	.6	53.8	602.5	-18.9	47.0	40.7	4.7
July 31.....	682.4	328.2	117.7	47.6	29.5	22.8	2.9	55.2	603.9	-18.5	45.8	45.9	5.3
Aug. 7.....	686.4	329.0	116.8	52.3	31.2	25.0	4.3	53.7	612.3	-30.7	51.5	48.0	5.3
Aug. 14.....	721.7	327.2	115.0	71.9	33.6	25.1	4.6	54.1	631.3	-21.1	50.2	56.3	4.9
Aug. 21.....	753.9	342.5	120.3	74.0	36.0	26.2	3.2	60.0	662.3	-16.8	51.0	54.4	3.1
Aug. 28.....	769.0	337.6	119.5	78.7	37.6	27.5	2.7	62.6	666.2	-17.3	55.7	60.6	3.9
Sept. 4.....	766.2	331.0	118.0	74.8	41.1	30.0	2.5	61.3	658.8	-17.5	56.4	63.6	4.9
Sept. 11.....	777.0	337.8	105.4	69.7	45.2	30.0	3.1	65.5	656.8	-19.2	58.1	77.8	3.4
Sept. 18.....	784.3	348.1	96.9	58.4	49.7	31.8	5.6	73.1	663.5	-27.6	59.9	82.5	6.0
Sept. 25.....	830.0	367.1	77.6	72.1	57.1	33.6	4.7	81.2	693.5	-20.8	64.7	86.1	6.5
Oct. 2.....	898.3	379.9	100.4	82.7	69.8	33.3	7.3	84.5	757.8	-21.5	64.2	90.0	7.8
Oct. 9.....	965.7	408.2	83.1	94.9	74.0	32.2	8.4	98.8	799.6	-13.9	71.5	100.0	8.5
Oct. 16.....	1,051.8	434.5	110.9	102.3	81.7	31.2	10.0	111.1	881.7	-13.6	72.1	102.7	8.9
Oct. 23.....	1,103.8	456.5	104.5	103.6	89.2	31.0	10.1	123.6	918.4	-10.4	73.4	113.3	9.0
Oct. 30.....	1,131.4	456.5	125.4	102.9	92.7	32.1	10.7	123.3	943.4	-16.2	76.0	117.0	11.1
Nov. 6.....	1,128.8	462.9	119.4	99.1	99.1	32.5	12.9	121.1	946.8	-20.1	78.3	113.0	10.8
Nov. 13.....	1,154.9	466.5	128.9	99.9	101.7	31.9	16.4	123.0	968.3	-11.8	76.0	112.3	10.0
Nov. 20.....	1,196.9	490.5	129.9	98.6	108.3	33.1	26.2	123.9	1,010.6	-16.0	77.6	114.9	9.8
Nov. 27.....	1,257.1	537.2	120.2	101.7	114.0	32.9	24.2	125.8	1,056.0	-3.3	77.3	116.6	10.5
Dec. 4.....	1,346.5	553.2	180.9	106.9	124.2	32.7	25.1	125.1	1,148.1	-10.3	78.8	116.5	13.4
Dec. 11.....	1,381.3	559.1	206.0	113.7	125.5	34.3	25.7	126.2	1,190.6	-13.7	78.7	115.0	10.7
Dec. 18.....	1,391.0	559.9	218.1	112.9	126.8	35.2	23.9	124.3	1,201.2	-12.8	81.3	111.0	10.3
Dec. 24.....	1,418.2	565.3	214.0	116.8	127.7	36.6	23.3	130.7	1,214.3	-4.2	75.2	120.8	12.0
Dec. 31.....	1,411.4	554.9	210.2	114.5	130.4	36.6	24.0	130.0	1,200.6	(1)	69.8	128.3	12.7

1 Inflow less than \$50,000.

2 Outflow less than \$50,000.

TABLE 2.—TOTAL CAPITAL MOVEMENT, BY COUNTRIES—Continued

Net Movement to United States since Jan. 2, 1935

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

Week ending—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1936													
Jan. 8.....	1,448.2	555.9	216.6	116.3	136.7	35.4	24.0	137.7	1,222.7	12.5	70.3	132.6	10.0
Jan. 15.....	1,457.1	550.8	219.4	114.4	141.2	37.1	21.6	144.3	1,228.9	14.0	68.2	137.2	8.7
Jan. 22.....	1,463.4	553.4	220.2	115.0	142.0	38.3	25.1	144.6	1,238.5	10.1	71.0	134.5	9.4
Jan. 29.....	1,430.3	552.1	223.1	116.0	145.2	40.5	23.4	141.5	1,241.7	3.9	68.7	127.0	9.0
Feb. 5.....	1,461.7	549.6	220.8	119.5	145.9	38.8	22.6	141.3	1,238.5	7.3	71.7	136.0	8.2
Feb. 12.....	1,453.2	545.8	225.3	120.9	146.5	37.5	22.4	141.5	1,239.9	3.1	73.9	127.5	8.8
Feb. 19.....	1,469.2	580.3	204.3	125.8	146.4	36.7	20.7	145.1	1,259.3	-2.7	76.7	127.2	8.7
Feb. 26.....	1,498.0	599.4	197.2	129.9	148.2	36.2	18.9	144.7	1,274.5	2.3	81.8	130.2	9.3
Mar. 4.....	1,495.6	592.8	202.3	128.9	152.3	36.7	18.4	145.4	1,276.8	-6	87.1	124.4	7.8
Mar. 11.....	1,495.9	590.0	205.0	127.2	153.7	35.6	18.6	142.0	1,272.1	-2.5	89.7	127.3	9.3
Mar. 18.....	1,502.5	576.1	211.1	127.5	158.7	36.2	17.5	140.6	1,267.6	-2.1	95.6	133.7	7.7
Mar. 25.....	1,513.9	575.3	217.5	131.9	160.8	34.8	18.4	139.7	1,278.3	-5.9	100.6	133.8	7.1
April 1.....	1,510.1	560.4	221.7	125.0	173.0	36.4	20.5	139.2	1,276.3	-1.5	102.4	126.0	6.8
April 8.....	1,530.0	564.5	216.1	129.8	176.3	35.3	21.6	141.1	1,284.6	(¹)	109.1	129.7	6.7
April 15.....	1,571.1	584.5	224.3	133.0	178.2	35.5	20.9	132.8	1,309.2	12.7	110.1	133.0	6.1
April 22.....	1,582.7	592.6	211.1	133.8	180.4	35.4	19.9	126.9	1,311.5	15.5	115.2	134.1	6.5
April 29.....	1,597.7	602.2	210.4	133.6	182.2	39.2	19.3	130.9	1,317.7	17.9	118.5	138.2	5.4
May 6.....	1,619.5	611.6	210.1	136.6	188.1	37.6	18.4	132.3	1,334.7	13.9	122.6	140.2	8.2
May 13.....	1,658.0	632.1	205.6	138.3	191.0	37.6	21.0	136.5	1,362.1	16.7	126.4	144.4	8.4
May 20.....	1,715.5	640.6	235.2	147.5	194.5	39.9	21.2	131.7	1,410.6	18.4	132.3	145.5	8.7
May 27.....	1,733.2	646.1	227.2	149.1	201.1	43.8	21.3	133.4	1,422.0	23.9	131.3	147.1	8.9
June 3.....	1,761.5	643.6	220.5	148.9	214.9	43.0	20.8	141.0	1,432.7	20.5	136.1	163.3	8.9
June 10.....	1,841.5	673.0	211.8	170.9	229.9	42.5	21.8	145.4	1,472.1	22.9	141.8	169.8	11.0
June 17.....	1,929.4	689.6	236.9	182.7	238.3	47.6	24.9	157.1	1,577.3	29.9	140.9	168.7	12.7
June 24.....	1,967.4	696.5	243.6	195.9	243.9	47.2	23.5	159.9	1,610.4	32.0	142.7	169.3	13.1
July 1.....	1,948.2	682.3	240.0	198.2	247.5	47.2	22.3	159.5	1,596.9	26.0	142.6	168.8	13.9
July 8.....	1,972.4	687.6	238.8	200.0	248.2	48.5	25.1	160.2	1,608.4	33.1	149.7	169.0	12.3
July 15.....	1,990.6	678.0	242.8	199.2	251.4	50.4	25.2	166.6	1,613.5	38.6	151.9	174.8	11.8
July 22.....	2,008.1	688.2	238.9	197.2	253.4	52.6	25.6	166.0	1,622.0	44.9	151.9	177.6	11.8
July 29.....	2,020.1	694.7	233.0	197.7	251.5	57.3	25.7	169.6	1,629.6	47.6	153.9	177.3	11.7
Aug. 5.....	2,032.5	698.7	237.9	198.2	253.3	57.1	25.1	171.6	1,641.9	53.7	155.0	169.9	12.0
Aug. 12.....	2,062.5	707.6	229.6	195.4	258.6	58.6	27.0	173.1	1,650.0	63.9	154.8	180.5	13.3
Aug. 19.....	2,094.2	720.2	232.6	195.4	259.3	61.8	28.1	177.6	1,675.0	71.1	153.6	181.7	12.8
Aug. 26.....	2,123.8	723.7	231.4	196.2	261.1	63.8	29.2	172.5	1,678.0	88.6	154.3	190.8	12.1
Sept. 2.....	2,139.9	701.3	232.7	197.5	267.3	64.6	27.7	179.1	1,670.2	112.8	155.7	188.0	13.2
Sept. 9.....	2,171.7	707.3	233.3	197.3	267.9	68.3	29.0	182.1	1,685.2	115.2	161.5	195.9	13.9
Sept. 16.....	2,184.6	701.9	226.2	201.4	275.4	71.2	26.3	186.1	1,688.5	120.7	160.8	201.1	13.4
Sept. 23.....	2,231.9	725.5	226.6	200.8	283.2	68.0	27.1	190.7	1,721.9	129.9	162.4	204.3	13.4
Sept. 30.....	2,281.7	780.2	201.9	195.0	297.6	73.9	28.7	197.2	1,774.6	138.5	159.6	195.4	13.7
Oct. 7.....	2,379.1	797.1	264.4	201.2	316.8	68.0	32.3	200.5	1,880.4	128.3	159.3	194.0	17.1
Oct. 14.....	2,422.1	797.1	264.8	233.4	322.2	75.0	32.1	191.5	1,916.2	143.4	157.8	189.1	15.6
Oct. 21.....	2,443.8	826.7	252.5	236.0	313.0	68.7	34.2	208.2	1,939.3	151.1	154.8	181.6	17.0
Oct. 28.....	2,464.9	830.6	257.0	233.9	319.6	67.9	35.9	208.7	1,953.7	154.8	153.3	186.5	16.7
Nov. 4.....	2,467.5	850.1	263.1	227.8	325.0	69.2	36.8	204.7	1,976.6	144.3	150.1	179.7	16.9
Nov. 11.....	2,515.9	874.3	270.1	237.3	333.3	69.3	37.1	203.6	2,025.1	146.0	149.8	178.8	16.3
Nov. 18.....	2,505.2	853.1	274.0	233.7	331.2	70.4	39.7	209.8	2,011.9	139.6	157.2	180.1	16.5
Nov. 25.....	2,522.2	829.6	273.8	242.2	327.1	72.0	37.0	217.5	1,999.1	156.5	165.2	186.1	15.1
Dec. 2.....	2,538.5	818.7	262.1	238.8	328.6	73.7	42.5	224.0	1,988.4	145.7	210.4	178.8	15.2
Dec. 9.....	2,546.2	818.6	263.1	234.1	332.5	74.9	44.1	227.5	1,994.8	146.7	211.9	178.2	14.7
Dec. 16.....	2,582.6	828.3	275.7	242.6	331.0	80.9	47.7	228.0	2,034.1	143.4	207.4	183.4	14.2
Dec. 23.....	2,574.9	814.2	290.4	230.8	330.3	82.5	48.1	227.5	2,023.7	141.8	202.7	188.0	18.7
Dec. 30.....	2,606.7	829.3	299.5	229.7	335.5	83.1	45.6	228.5	2,051.3	150.5	199.6	184.0	21.4

¹ Outflow less than \$50,000.

TABLE 3.—TOTAL BANKING FUNDS, BY COUNTRIES

Net Movement to United States since Jan. 2, 1935

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

Week ending—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1935													
Jan. 9.....	1.2	-5.3	8.8	-1.1	.1	1.0	-1.0	-.1	2.3	-.1	1.1	-.5	-1.7
Jan. 16.....	5.3	-2.9	14.7	-4.0	(¹)	3.2	-.7	1.5	11.8	-5.3	-1.7	-1.5	2.0
Jan. 23.....	72.9	30.6	32.7	-.8	1.3	14.2	.4	-3.5	75.1	-4.8	-1.0	2.7	.9
Jan. 30.....	86.3	34.6	30.5	8.8	5.9	-.2	.1	.7	80.4	-8.5	3.6	9.5	1.3
Feb. 6.....	139.2	52.4	43.6	9.4	9.2	1.7	-1.6	6.9	121.6	-8.2	9.8	14.7	1.3
Feb. 13.....	168.5	68.3	38.4	12.7	8.3	5.8	-.9	10.4	143.0	-2.4	9.7	17.2	.9
Feb. 20.....	170.7	77.0	43.2	11.1	7.2	5.8	-.6	13.3	151.1	-4.2	9.9	13.4	.6
Feb. 27.....	166.8	88.3	39.9	8.6	6.5	1.4	-.7	8.2	152.2	-3.8	12.0	7.1	-.7
Mar. 6.....	170.5	89.4	42.7	7.7	6.3	2.3	-.8	6.4	154.0	-6.4	15.9	7.3	-.3
Mar. 13.....	179.4	92.8	40.8	9.7	7.9	2.5	-1.3	5.5	158.0	-7.5	17.3	11.1	-.4
Mar. 20.....	194.3	107.5	31.5	9.8	5.0	4.1	-.3	8.9	166.5	-3.2	16.4	12.7	1.9
Mar. 27.....	215.2	120.2	30.8	10.1	4.8	.7	-.4	8.8	175.0	2.6	18.5	17.6	1.6
Apr. 3.....	211.9	127.2	22.7	2.4	11.4	2.3	-.9	12.6	177.6	-8.1	20.6	17.5	4.3
Apr. 10.....	270.5	162.7	35.6	-11.3	18.2	1.3	.6	6.0	213.2	6.5	23.3	24.4	3.0
Apr. 17.....	294.2	171.3	44.8	5.4	16.4	1.8	.1	5.2	244.9	2.4	23.1	19.4	4.5
Apr. 24.....	338.8	195.7	41.6	18.7	17.4	3.0	.4	6.1	282.9	6.5	24.9	21.9	2.6
May 1.....	300.3	182.9	48.0	21.9	16.4	3.0	.3	3.1	275.7	-9.6	23.9	8.9	1.4
May 8.....	317.6	193.2	45.3	18.6	17.8	4.3	.4	4.6	282.2	-5.6	25.8	12.2	3.0
May 15.....	342.0	206.3	34.3	16.5	17.4	6.7	.7	10.3	292.1	1.7	27.6	18.4	2.2
May 22.....	362.3	232.3	11.4	19.0	20.4	6.3	2.1	10.8	302.2	7.8	26.3	24.0	2.1
May 29.....	453.8	248.5	68.9	24.3	22.5	7.8	.2	12.8	385.0	13.8	26.7	25.7	2.6
June 5.....	477.1	281.0	51.6	25.4	29.4	10.8	.1	12.0	410.3	8.1	28.4	26.1	4.1
June 12.....	527.7	270.2	106.7	38.5	27.2	9.6	(²)	9.0	461.1	10.7	31.8	19.8	4.3
June 19.....	549.2	282.2	114.1	32.2	25.7	11.5	.1	11.4	477.2	16.1	30.5	19.2	6.3
June 26.....	551.9	284.5	113.1	36.3	23.5	13.4	.8	9.3	480.9	21.2	31.6	14.3	4.0
July 3.....	525.8	279.9	107.3	34.0	22.5	12.7	2.8	11.5	470.7	7.5	30.1	13.8	3.7
July 10.....	550.4	290.7	109.1	33.6	20.5	12.7	3.0	13.3	483.0	7.9	36.0	19.9	3.7
July 17.....	571.2	300.4	112.6	36.4	19.7	14.8	2.2	15.3	501.2	8.3	34.2	23.9	3.6
July 24.....	578.5	294.2	111.7	40.0	19.7	17.0	.7	15.3	498.6	9.7	39.1	27.5	3.5
July 31.....	572.6	289.4	110.5	27.2	20.8	20.2	2.9	16.2	487.1	11.4	37.5	32.6	4.1
Aug. 7.....	565.5	284.9	109.1	30.3	21.6	22.2	4.1	14.3	486.5	-2.0	42.6	34.3	4.0
Aug. 14.....	593.4	278.6	107.9	48.7	22.5	22.2	4.3	13.7	497.9	7.1	41.3	42.9	4.2
Aug. 21.....	682.6	290.9	114.1	49.2	22.7	22.9	2.9	19.4	522.2	76.6	41.8	40.4	1.5
Aug. 28.....	693.4	284.5	112.5	52.4	22.6	23.9	2.4	21.2	519.4	78.6	45.6	47.0	2.8
Sept. 4.....	678.7	274.0	110.2	48.3	24.9	26.5	2.0	17.9	503.9	76.2	46.3	48.6	3.7
Sept. 11.....	685.2	279.2	97.7	43.1	28.9	25.9	2.5	21.4	498.7	74.1	47.7	62.6	2.1
Sept. 18.....	663.8	278.7	88.6	28.5	32.6	27.3	4.9	28.3	488.9	54.2	48.6	67.4	4.8
Sept. 25.....	699.6	295.2	68.1	40.6	37.4	29.4	4.0	35.4	509.9	63.4	53.1	68.0	5.2
Oct. 2.....	738.2	303.4	89.7	49.6	48.4	29.3	6.5	37.9	564.7	44.6	52.2	70.4	6.2
Oct. 9.....	793.9	328.5	72.4	60.1	50.4	28.2	7.7	50.0	597.1	51.9	58.9	78.9	7.0
Oct. 16.....	871.3	353.1	99.3	66.5	56.3	26.7	9.3	60.6	671.8	51.8	58.9	81.5	7.4
Oct. 23.....	902.6	364.8	90.4	66.3	62.3	26.1	9.0	70.9	689.8	53.2	59.7	92.3	7.6
Oct. 30.....	912.3	352.7	110.6	63.5	63.2	26.7	9.4	69.9	696.0	49.6	62.1	95.0	9.6
Nov. 6.....	900.3	353.3	103.0	57.8	68.3	26.9	11.7	66.6	687.6	50.1	63.4	89.8	9.4
Nov. 13.....	907.1	345.0	110.7	56.1	68.3	26.0	15.0	67.6	688.7	60.9	61.2	87.7	8.6
Nov. 20.....	912.1	349.5	109.6	51.1	69.3	27.0	24.7	68.0	699.2	54.4	62.2	88.0	8.4
Nov. 27.....	936.9	372.5	95.8	48.8	72.2	26.5	22.7	68.6	707.1	70.2	61.8	88.8	9.0
Dec. 4.....	992.0	381.2	155.9	54.1	79.2	25.9	22.6	67.4	786.3	43.2	62.5	88.2	11.8
Dec. 11.....	986.2	360.6	178.3	58.4	77.9	27.2	22.9	69.0	794.2	35.1	62.8	85.9	8.1
Dec. 18.....	976.8	355.1	188.9	56.1	76.3	27.8	21.1	65.5	790.8	32.3	64.4	80.7	7.7
Dec. 24.....	985.7	352.5	184.0	58.7	74.5	29.0	20.4	70.8	789.8	38.2	58.2	91.3	9.3
Dec. 31.....	963.5	337.4	177.6	55.4	74.0	28.8	21.0	69.5	763.7	41.4	52.5	96.1	9.9

¹ Inflow less than \$50,000.² Outflow less than \$50,000.

TABLE 3.—TOTAL BANKING FUNDS, BY COUNTRIES—Continued

Net Movement to United States since Jan. 2, 1935

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

Week ending—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1936													
Jan. 8.....	1,008.6	331.4	179.4	52.8	77.9	27.5	20.8	75.0	764.8	83.6	53.4	99.7	7.0
Jan. 15.....	1,011.2	325.1	180.9	48.6	80.4	29.1	18.4	81.2	763.6	86.7	50.6	104.6	5.6
Jan. 22.....	1,053.2	328.8	179.5	47.2	77.5	30.0	21.7	80.3	765.1	126.4	53.6	101.9	6.3
Jan. 29.....	1,037.8	324.0	181.6	46.9	79.5	32.3	19.8	76.9	761.1	124.6	51.7	94.5	5.9
Feb. 5.....	995.2	321.0	177.7	47.7	78.7	30.5	19.0	76.2	750.9	80.6	54.0	104.6	5.0
Feb. 12.....	981.6	317.6	180.9	47.8	76.6	28.7	18.9	76.2	746.6	76.6	56.6	96.0	5.7
Feb. 19.....	982.6	342.6	159.1	47.9	74.8	27.6	17.2	79.1	748.3	74.3	59.7	95.4	4.8
Feb. 26.....	991.4	349.2	153.4	49.5	73.6	26.9	15.3	77.5	745.4	79.4	64.6	96.7	5.3
Mar. 4.....	981.8	342.2	157.4	48.3	76.6	27.1	14.4	78.1	744.0	75.8	68.7	89.7	3.6
Mar. 11.....	990.0	336.9	158.3	46.5	75.5	25.8	14.6	90.7	748.3	74.2	71.0	91.4	5.1
Mar. 18.....	983.2	326.1	162.4	45.5	75.7	26.1	13.6	88.6	738.1	68.6	76.6	96.4	3.6
Mar. 25.....	982.8	323.9	165.9	48.6	75.3	24.8	14.6	86.7	739.9	62.5	81.4	96.1	2.9
Apr. 1.....	967.6	305.6	169.6	40.3	85.3	26.5	16.8	84.9	729.0	67.2	80.7	88.0	2.7
Apr. 8.....	972.4	303.9	163.1	42.0	84.9	25.3	17.8	91.9	728.9	65.8	86.9	88.3	2.4
Apr. 15.....	1,001.0	304.5	168.4	42.2	84.4	25.1	17.1	104.7	746.4	74.5	87.5	90.7	1.8
Apr. 22.....	1,000.0	305.3	167.6	41.2	84.5	24.9	16.2	95.6	735.2	79.1	92.1	91.5	2.1
Apr. 29.....	1,024.9	304.9	154.6	40.9	82.7	28.5	15.6	98.3	725.6	108.5	94.2	95.9	.8
May 6.....	1,042.5	315.8	153.7	45.5	88.3	26.7	14.7	99.2	743.9	98.4	97.3	100.0	2.9
May 13.....	1,068.9	337.1	148.9	45.5	87.8	26.5	17.4	102.4	765.6	97.5	100.6	102.1	3.1
May 20.....	1,113.1	345.1	176.0	54.1	89.0	28.7	17.6	97.8	808.2	92.6	105.9	103.1	3.2
May 27.....	1,128.1	354.6	166.9	54.3	93.7	32.4	18.0	99.3	819.3	97.2	104.7	104.0	3.0
June 3.....	1,131.7	362.4	159.7	51.8	102.3	31.6	17.6	84.6	809.9	89.6	109.0	120.4	2.8
June 10.....	1,184.6	391.9	149.9	69.5	113.1	30.9	19.1	86.9	861.4	78.1	114.5	125.7	4.9
June 17.....	1,256.3	410.2	174.8	78.1	116.8	36.0	22.4	97.3	935.7	78.5	112.8	122.8	6.6
June 24.....	1,276.5	413.2	180.5	87.4	118.2	35.4	21.0	98.5	954.2	79.7	114.2	121.6	6.9
July 1.....	1,227.0	393.3	176.1	89.6	119.8	35.7	20.1	97.1	931.7	52.3	113.8	121.6	7.6
July 8.....	1,236.4	393.7	175.0	89.2	119.3	37.0	22.7	97.3	934.3	55.0	120.4	120.8	5.9
July 15.....	1,234.9	382.8	178.7	86.8	119.2	38.7	23.2	93.8	923.1	58.4	122.0	126.0	5.3
July 22.....	1,233.0	387.6	172.5	83.0	118.8	40.6	23.5	92.6	918.5	59.2	122.3	128.1	5.0
July 29.....	1,229.4	388.2	165.9	81.4	114.7	45.2	23.6	94.4	913.4	60.7	123.6	127.3	4.5
Aug. 5.....	1,230.5	388.0	170.6	79.8	113.8	45.1	22.9	94.7	914.9	67.2	124.1	119.2	5.1
Aug. 12.....	1,252.8	393.3	161.6	76.0	117.8	46.6	24.9	95.2	915.4	78.1	123.5	129.6	6.2
Aug. 19.....	1,269.1	402.2	162.6	74.2	116.8	49.4	26.0	98.3	929.4	81.5	121.8	130.8	5.6
Aug. 26.....	1,288.0	401.7	161.7	73.7	116.4	51.3	27.1	93.2	925.3	96.0	122.8	139.0	5.0
Sept. 2.....	1,274.2	377.6	162.7	73.5	120.4	51.9	25.3	95.8	907.3	102.5	123.2	135.5	5.8
Sept. 9.....	1,295.0	382.7	162.8	71.6	119.8	55.4	26.9	97.5	916.7	100.5	128.9	142.5	6.4
Sept. 16.....	1,287.0	373.3	155.1	72.0	121.3	58.2	24.3	99.9	904.0	102.8	127.3	146.8	6.0
Sept. 23.....	1,315.3	389.4	155.1	67.9	125.2	54.7	25.1	103.6	921.0	111.0	128.7	148.7	5.9
Sept. 30.....	1,353.1	437.9	128.4	61.0	136.5	60.4	26.7	110.1	961.0	118.6	123.7	143.6	6.1
Oct. 7.....	1,420.6	437.3	189.8	66.5	153.4	54.0	30.4	113.1	1,044.4	103.9	123.0	140.3	8.9
Oct. 14.....	1,424.2	420.4	189.2	94.1	154.6	61.1	30.4	100.5	1,050.4	110.9	121.2	134.4	7.3
Oct. 21.....	1,393.1	425.7	175.0	88.2	136.5	54.1	33.0	117.0	1,029.4	112.6	118.1	125.4	7.6
Oct. 28.....	1,379.7	412.2	178.6	83.7	137.9	53.3	34.9	114.3	1,014.9	112.4	116.3	128.9	7.3
Nov. 4.....	1,344.1	412.4	183.3	74.9	139.9	54.2	35.7	93.3	993.6	109.8	112.9	120.2	7.5
Nov. 11.....	1,349.5	413.8	188.0	76.8	136.2	54.3	36.1	88.8	993.9	118.5	112.0	118.3	6.7
Nov. 18.....	1,321.3	376.8	191.3	72.2	125.8	55.4	39.2	93.0	953.7	123.2	119.3	118.2	6.9
Nov. 25.....	1,325.2	348.3	189.2	80.1	119.4	56.8	37.6	97.7	929.1	139.8	127.4	123.8	5.3
Dec. 2.....	1,331.4	331.4	175.4	75.7	118.2	58.4	40.8	101.2	901.2	125.1	184.3	115.5	5.3
Dec. 9.....	1,346.1	340.7	176.3	70.2	120.2	59.8	42.5	104.3	914.0	124.2	185.2	118.1	4.7
Dec. 16.....	1,368.8	350.6	186.6	76.6	116.1	65.4	45.6	104.0	945.0	118.2	180.6	121.0	4.1
Dec. 23.....	1,340.3	331.7	198.3	62.9	109.5	67.0	45.5	102.5	917.5	112.7	176.3	125.2	8.6
Dec. 30.....	1,360.3	341.6	206.2	62.6	112.5	68.7	39.3	101.7	932.5	123.6	172.6	120.7	10.8

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

Net movement to United States since Jan. 2, 1935

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

Week ending—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1935													
Jan. 9.....	2.3	1.7	3.7	- .5	.7	.8	-.6	.7	6.5	2.3	1.5	-6.9	-1.1
Jan. 16.....	-12.6	-1.6	3.4	-2.8	.5	1.6	-.7	1.1	1.6	-3.2	-.3	-12.7	2.0
Jan. 23.....	12.7	15.7	10.9	2.1	.9	2.5	.5	-5.5	27.2	-4.5	.9	-11.9	1.0
Jan. 30.....	52.3	23.3	18.1	9.1	5.1	-3.0	-1.3	.3	51.7	-3.9	5.8	-2.9	1.6
Feb. 6.....	57.8	23.8	17.0	7.2	7.7	-3.0	-1.8	5.0	56.0	-3.9	8.0	-4.2	1.9
Feb. 13.....	66.3	31.3	13.5	8.9	6.5	-3.1	-2.3	7.1	61.9	1.1	6.2	-4.6	1.7
Feb. 20.....	60.6	27.8	15.1	7.2	4.9	-2.9	-2.7	10.9	60.3	.2	6.3	-7.9	1.6
Feb. 27.....	46.3	28.9	12.9	5.2	4.5	-3.4	-2.2	4.6	50.5	1.4	8.6	-14.6	.4
Mar. 6.....	42.5	20.3	16.1	4.3	4.1	-2.0	-2.9	4.5	44.3	-2.7	10.8	-10.7	.9
Mar. 13.....	31.1	15.6	10.5	5.6	5.8	-2.0	-3.4	2.9	35.1	-4.6	12.1	-12.9	1.4
Mar. 20.....	29.8	15.2	4.6	5.4	2.9	-2.2	-3.0	5.1	27.9	-.9	11.9	-11.9	2.8
Mar. 27.....	38.6	15.4	4.2	6.0	2.3	-4.5	-4.5	4.4	23.3	7.1	14.6	-9.5	3.0
Apr. 3.....	57.7	19.2	13.2	5.2	8.6	-4.1	-3.8	8.7	47.1	-3.4	16.2	-7.9	5.7
Apr. 10.....	82.9	26.7	9.6	8.1	16.2	-6.2	-2.5	4.4	56.3	7.2	18.3	-3.5	4.6
Apr. 17.....	88.3	28.0	13.0	17.5	13.9	-7.0	-2.3	1.6	64.7	8.5	17.5	-8.1	5.7
Apr. 24.....	96.0	30.8	11.8	16.0	15.3	-6.3	-2.4	2.2	67.3	12.3	19.0	-6.2	3.6
May 1.....	69.8	25.0	15.7	16.8	13.6	-6.7	-2.1	-.7	61.8	-1.1	20.1	-13.7	2.7
May 8.....	76.6	30.3	12.8	13.6	14.7	-6.7	-3.0	.7	62.2	2.6	21.3	-13.7	4.1
May 15.....	98.6	31.4	15.6	13.1	14.2	-6.5	-3.0	5.5	70.3	8.8	23.5	-7.6	3.6
May 22.....	139.3	47.7	23.0	15.4	17.3	-6.4	-2.6	6.2	100.6	15.3	22.5	-1.9	2.8
May 29.....	286.6	62.4	139.2	19.3	19.0	-5.3	-4.2	9.2	239.7	20.9	24.2	-1.7	3.5
June 5.....	268.0	88.8	86.1	22.6	25.4	-4.3	-3.5	8.1	223.2	16.1	26.1	-2.3	4.9
June 12.....	240.3	73.8	70.3	33.3	23.3	-3.8	-3.0	7.6	201.6	17.6	25.7	-9.6	5.1
June 19.....	244.0	72.9	68.1	27.3	24.3	-3.8	-2.4	10.0	196.5	27.7	23.4	-10.4	6.9
June 26.....	242.0	76.3	64.5	31.1	21.7	-4.5	-1.8	8.3	195.5	33.1	22.8	-14.4	4.8
July 3.....	213.8	67.8	58.2	28.7	22.2	-5.3	-.3	8.8	180.0	24.3	22.5	-17.7	4.7
July 10.....	232.2	76.6	57.3	28.5	21.3	-6.3	-.3	10.1	187.2	27.5	26.7	-13.5	4.4
July 17.....	239.4	80.5	60.7	30.8	21.1	-6.1	-.4	10.5	197.1	27.3	23.7	-12.9	4.3
July 24.....	241.1	79.2	58.6	33.9	20.2	-6.0	-1.6	9.3	193.6	29.8	26.3	-13.0	4.4
July 31.....	237.8	77.8	58.2	30.8	21.2	-6.1	.1	10.6	192.6	27.7	24.8	-12.0	4.8
Aug. 7.....	222.1	69.1	54.9	32.1	22.0	-5.8	(¹)	7.6	179.9	20.0	27.5	-9.9	4.6
Aug. 14.....	253.9	71.2	54.1	43.7	22.7	-6.4	1.7	6.5	193.5	30.3	27.8	-2.7	4.9
Aug. 21.....	328.8	77.5	59.0	45.0	23.3	-6.0	-.2	10.1	208.6	95.8	26.2	-4.7	2.9
Aug. 28.....	334.5	73.4	58.7	45.7	23.2	-5.5	-.3	11.2	206.2	96.7	25.9	2.1	3.5
Sept. 4.....	283.5	65.1	56.3	41.9	25.3	-3.2	-1.9	4.7	188.2	60.5	28.1	2.2	4.4
Sept. 11.....	289.5	70.4	48.7	37.4	29.1	-4.2	-1.7	8.1	187.8	59.7	28.6	10.6	2.8
Sept. 18.....	274.8	68.9	45.6	29.9	32.3	-3.8	-.4	13.5	186.2	39.4	29.3	14.2	5.7
Sept. 25.....	326.0	85.5	50.3	38.4	37.0	-2.4	-2.3	21.3	227.7	45.0	32.6	14.9	5.8
Oct. 2.....	350.7	94.5	58.1	43.5	48.1	-1.7	(¹)	22.1	264.6	26.4	33.2	19.8	6.7
Oct. 9.....	422.1	122.3	55.8	54.0	49.7	-2.8	-.4	34.5	313.8	34.3	39.5	27.5	7.0
Oct. 16.....	478.8	148.4	63.7	60.7	54.8	-3.8	-.2	46.0	369.7	35.7	36.8	29.1	7.5
Oct. 23.....	514.1	155.8	64.1	61.2	61.3	-4.2	-.9	54.6	391.9	38.3	36.3	40.1	7.5
Oct. 30.....	520.6	154.1	68.9	58.4	62.1	-4.2	-.7	54.9	393.5	36.1	38.2	43.1	9.7
Nov. 6.....	514.5	149.0	71.0	53.3	66.7	-4.1	1.0	52.0	388.8	35.9	39.9	40.2	9.7
Nov. 13.....	536.8	146.3	82.5	52.7	67.1	-4.5	5.2	54.8	404.1	45.8	38.0	39.9	9.0
Nov. 20.....	550.9	150.5	84.1	48.2	69.0	-3.0	12.3	55.7	416.7	42.8	39.2	42.8	9.4
Nov. 27.....	644.9	176.4	131.2	46.0	71.5	-2.8	10.2	57.9	490.4	57.0	38.7	48.0	10.7
Dec. 4.....	662.8	182.4	137.4	50.0	78.8	-3.1	9.3	58.6	513.3	50.1	39.3	46.7	13.4
Dec. 11.....	637.1	164.2	137.0	54.9	77.0	-3.1	9.6	58.7	498.2	44.7	40.0	44.7	9.5
Dec. 18.....	622.9	152.4	141.2	54.3	75.6	-.4	7.8	57.0	487.9	39.4	40.7	45.9	9.1
Dec. 24.....	630.4	149.1	136.1	56.7	73.7	(¹)	6.6	62.4	484.8	42.1	36.0	56.6	10.9
Dec. 31.....	603.3	128.6	129.6	55.7	72.4	-.8	7.3	60.7	453.5	46.0	33.5	58.8	11.5

¹ Inflow less than \$50,000.² Outflow less than \$50,000.

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

Net movement to United States since Jan. 2, 1935

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

Week ending—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1936													
Jan. 8.....	616.4	127.6	127.8	53.4	76.3	- .9	7.2	64.9	456.3	51.1	35.1	65.5	8.4
Jan. 15.....	621.9	119.3	131.6	50.0	78.9	- .1	5.3	72.8	457.7	59.5	32.4	65.6	6.7
Jan. 22.....	667.1	122.3	130.1	48.6	76.0	- .1	7.4	71.2	455.4	102.8	35.7	65.5	7.6
Jan. 29.....	656.5	119.8	130.9	48.6	78.0	1.7	5.4	68.2	452.5	103.8	33.9	59.1	7.3
Feb. 5.....	608.9	111.4	126.3	47.2	76.5	- .5	4.9	67.2	433.0	61.6	37.1	70.3	6.9
Feb. 12.....	590.3	105.0	130.8	47.1	74.6	- 2.2	4.6	65.8	425.8	56.7	39.3	60.7	7.7
Feb. 19.....	583.3	127.1	110.2	46.9	72.6	- 3.3	2.5	66.4	422.5	52.0	41.6	60.1	7.0
Feb. 26.....	585.2	133.9	103.8	46.8	71.3	- 4.3	.4	63.4	415.3	55.9	46.5	60.2	7.3
Mar. 4.....	576.3	126.2	104.6	48.6	73.9	- 4.6	.4	63.9	413.0	52.1	51.9	53.8	5.4
Mar. 11.....	589.4	125.9	106.0	48.4	72.8	- 6.6	.6	76.0	423.0	51.6	54.6	52.8	7.3
Mar. 18.....	582.0	114.6	108.7	49.5	73.0	- 7.1	- .7	73.6	411.5	50.5	59.8	54.3	6.0
Mar. 25.....	580.2	109.7	111.9	52.9	72.6	- 8.3	- .1	71.5	410.2	44.9	66.5	53.0	5.6
Apr. 1.....	578.4	102.4	117.8	44.7	82.6	- 8.3	2.6	69.2	411.0	49.1	64.3	48.6	5.3
Apr. 8.....	571.8	90.0	110.2	47.2	82.3	- 9.2	3.8	75.1	399.5	47.3	69.8	50.3	4.9
Apr. 15.....	597.5	90.4	113.6	47.6	81.8	- 9.2	3.2	88.7	416.1	51.3	70.5	54.5	5.1
Apr. 22.....	596.9	92.1	112.3	46.3	81.8	- 8.7	2.4	79.0	405.1	58.4	74.3	53.5	5.6
Apr. 29.....	634.2	99.0	107.0	46.0	80.2	- 9.4	1.6	80.6	405.0	90.6	77.3	56.6	4.6
May 6.....	686.2	109.3	143.8	50.3	85.7	- 9.9	1.1	81.4	461.8	79.0	79.7	59.1	6.6
May 13.....	694.1	125.9	126.5	50.9	84.1	- 9.9	3.1	85.9	466.4	78.5	83.2	59.9	6.1
May 20.....	696.4	126.8	118.9	58.5	85.5	- 9.6	3.4	81.4	465.0	77.5	85.9	61.8	6.2
May 27.....	702.8	136.0	114.8	58.1	89.6	- 8.6	3.7	81.9	475.5	77.6	81.6	61.8	6.3
June 3.....	731.5	145.1	130.1	56.6	98.7	- 9.9	3.5	63.8	488.0	73.6	86.2	77.6	6.2
June 10.....	796.3	174.2	139.4	72.8	109.4	- 10.1	5.0	66.1	556.9	60.5	91.1	79.4	8.4
June 17.....	840.1	197.3	141.0	81.8	112.9	- 9.2	8.1	74.0	605.8	61.3	85.4	78.2	9.4
June 24.....	829.2	193.6	123.9	90.0	114.5	- 9.3	6.5	76.3	595.4	61.3	84.6	78.1	9.7
July 1.....	779.0	178.3	119.0	92.4	115.9	- 9.8	5.6	74.7	576.1	33.7	82.4	76.3	10.4
July 8.....	778.1	178.8	114.9	91.3	115.4	- 10.3	8.7	75.1	573.9	33.8	86.2	75.4	8.8
July 15.....	770.5	170.8	118.6	88.0	115.1	- 10.1	8.8	70.9	562.3	36.7	86.4	76.7	8.4
July 22.....	766.5	175.6	112.8	84.4	114.7	- 10.2	8.5	70.8	556.7	37.5	86.0	78.5	7.8
July 29.....	761.3	179.7	108.2	82.3	110.6	- 8.9	8.3	70.9	551.1	38.5	87.3	77.5	7.0
Aug. 5.....	761.6	180.1	110.1	79.3	109.9	- 8.7	7.5	69.7	547.8	46.6	89.6	70.5	7.1
Aug. 12.....	786.3	185.1	105.4	78.0	113.9	- 8.8	9.6	70.0	553.1	56.9	87.4	81.0	7.9
Aug. 19.....	788.9	182.9	104.5	75.5	112.6	- 8.9	9.6	73.0	549.2	62.8	86.2	83.4	7.2
Aug. 26.....	803.9	185.1	104.8	76.6	112.3	- 8.8	10.6	66.2	546.9	73.9	87.7	88.1	7.4
Sept. 2.....	756.4	158.4	104.5	74.6	116.1	- 10.0	8.7	69.4	521.8	56.8	85.2	84.7	7.9
Sept. 9.....	777.2	162.0	107.9	72.8	115.7	- 10.3	10.4	71.0	529.4	58.2	91.3	90.4	8.1
Sept. 16.....	776.5	156.2	110.3	73.5	116.9	- 10.4	7.9	71.4	525.9	57.4	88.3	97.2	7.7
Sept. 23.....	819.8	169.9	123.9	68.7	119.7	- 10.2	8.9	74.8	555.6	64.9	90.1	101.6	7.6
Sept. 30.....	898.5	221.6	131.1	63.9	133.6	- 10.1	10.5	82.3	632.9	71.4	86.0	100.4	7.9
Oct. 7.....	919.6	230.5	131.0	65.9	150.1	- 10.6	13.0	85.9	665.9	63.2	85.3	95.6	9.6
Oct. 14.....	931.4	219.6	140.5	90.6	150.0	- 9.5	13.8	73.2	678.1	69.6	83.1	92.6	7.9
Oct. 21.....	903.1	221.9	112.4	86.8	132.6	- 10.2	16.4	90.8	650.7	75.3	81.2	87.6	8.3
Oct. 28.....	895.9	211.0	114.8	84.8	133.7	- 10.3	18.7	87.5	640.2	74.8	78.8	93.2	8.8
Nov. 4.....	860.9	211.0	120.4	76.6	135.8	- 9.6	19.0	66.2	619.4	72.5	78.0	82.2	8.8
Nov. 11.....	862.9	209.7	124.6	77.8	132.6	- 9.3	19.2	63.6	618.2	78.8	76.9	80.4	8.6
Nov. 18.....	849.7	183.8	128.3	77.7	122.1	- 8.3	22.2	68.0	593.8	82.5	84.5	79.9	9.0
Nov. 25.....	882.5	175.9	125.5	86.1	116.3	- 7.4	20.5	73.9	590.9	101.3	95.4	87.1	7.7
Dec. 2.....	888.8	159.4	112.7	79.7	115.0	- 5.4	23.7	78.4	563.6	84.6	151.8	80.4	8.4
Dec. 9.....	906.4	163.7	114.3	72.7	118.7	- 4.4	26.5	82.9	574.4	82.6	154.4	87.0	8.0
Dec. 16.....	926.0	171.0	124.2	78.5	113.1	- 1.1	30.0	82.3	597.9	79.7	153.8	86.6	8.1
Dec. 23.....	911.5	157.8	136.8	65.5	106.6	1.7	29.9	81.9	580.1	74.3	153.3	90.8	13.0
Dec. 30.....	930.5	163.5	144.2	65.9	109.8	2.7	23.0	79.7	588.9	86.8	149.3	90.4	15.2

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

Net movement to United States since Jan. 2, 1935

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

Week ending—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1935													
Jan. 9.....	-1.1	-7.0	5.1	-5	-7	.2	-5	-8	-4.2	-2.4	-3	6.4	-6
Jan. 16.....	17.9	-1.4	11.3	-1.1	-5	1.6	-1	4	10.2	-2.1	-1.4	11.2	(1)
Jan. 23.....	60.2	14.9	21.8	-2.9	.8	11.7	-1	2.0	47.9	-3	-1.9	14.6	(2)
Jan. 30.....	34.1	11.3	12.4	-3	.8	2.7	1.4	3	28.7	-4.6	-2.2	12.5	-3
Feb. 6.....	81.4	28.7	26.6	2.2	1.5	4.6	.1	1.9	65.6	-4.3	1.9	18.9	-6
Feb. 13.....	102.2	37.0	24.9	3.7	1.8	8.9	1.4	3.3	81.1	-3.4	3.5	21.8	-8
Feb. 20.....	110.2	49.2	28.1	4.0	2.2	2.8	2.1	2.4	90.8	-4.4	3.6	21.3	-1.1
Feb. 27.....	120.5	59.4	27.0	3.4	2.0	4.8	1.5	3.6	101.7	-5.2	3.4	21.7	-1.1
Mar. 6.....	128.0	69.1	26.6	3.4	2.3	4.4	2.1	1.9	109.7	-3.7	5.2	18.0	-1.2
Mar. 13.....	148.3	77.2	30.3	4.1	2.1	4.5	2.1	2.6	122.9	-2.9	5.3	24.0	-1.0
Mar. 20.....	164.4	92.4	26.9	4.4	2.1	6.3	2.7	3.8	138.6	-2.3	4.4	24.6	-9
Mar. 27.....	176.6	104.7	26.6	4.1	2.5	5.3	4.1	4.4	151.7	-4.5	3.9	27.1	-1.5
April 3.....	154.2	108.0	9.4	-2.8	2.7	6.3	2.9	3.9	130.5	-4.7	4.4	25.4	-1.4
April 10.....	187.6	136.0	25.9	-19.4	2.0	7.4	3.1	1.7	156.9	-7	5.0	27.9	-1.6
April 17.....	205.9	143.2	31.7	-12.0	2.5	8.8	2.4	3.7	180.2	-6.1	5.5	27.5	-1.2
April 24.....	242.8	164.9	29.8	2.7	2.1	9.3	2.8	4.0	215.6	-5.8	5.9	28.2	-1.1
May 1.....	230.6	157.9	32.3	5.0	2.8	9.7	2.4	3.8	213.9	-8.5	3.8	22.7	-1.3
May 8.....	241.0	162.9	32.5	3.1	3.2	11.0	3.4	3.9	220.0	-8.2	4.5	25.9	-1.1
May 15.....	243.4	174.9	18.7	3.4	3.1	13.1	3.7	4.8	221.8	-7.1	4.1	26.0	-1.4
May 22.....	222.9	184.6	-11.7	3.7	3.1	12.6	4.6	4.6	201.5	-7.5	3.7	25.9	-7
May 29.....	167.2	186.1	-70.3	5.0	3.5	13.1	4.4	3.5	145.3	-7.1	2.5	27.4	-9
June 5.....	209.1	192.2	-34.4	2.8	4.0	15.1	3.6	3.9	187.1	-8.0	2.4	28.4	-8
June 12.....	287.4	196.4	36.4	5.2	3.8	13.4	3.0	1.3	259.6	-6.9	6.1	29.4	-8
June 19.....	305.2	209.3	46.0	4.9	1.5	15.2	2.4	1.4	280.7	-11.5	7.1	29.5	-6
June 26.....	309.9	208.1	48.6	5.2	1.9	17.9	2.7	1.0	285.4	-12.0	8.7	28.6	-9
July 3.....	312.0	212.1	49.1	5.3	.3	18.0	3.2	2.7	290.7	-16.7	7.6	31.4	-1.0
July 10.....	318.2	214.2	51.8	5.2	-8	19.0	3.3	3.1	295.8	-19.6	9.4	33.4	-8
July 17.....	331.7	219.9	51.9	5.6	-1.4	20.8	2.6	4.7	304.2	-19.0	10.5	36.8	-7
July 24.....	337.4	215.0	53.1	6.1	-5	22.9	2.3	6.0	305.0	-20.1	12.9	40.5	-8
July 31.....	334.7	211.6	52.3	-3.6	-4	26.3	2.7	5.7	294.5	-16.4	12.7	44.6	-7
Aug. 7.....	343.3	215.8	54.2	-1.8	-4	28.0	4.1	6.7	306.6	-22.0	15.1	44.2	-6
Aug. 14.....	339.5	207.5	53.8	4.9	-2	28.6	2.6	7.2	304.4	-23.2	13.4	45.6	-6
Aug. 21.....	353.8	213.4	55.1	4.3	-6	28.9	3.1	9.4	313.6	-19.2	15.6	45.2	-1.4
Aug. 28.....	358.9	211.1	53.8	6.7	-6	29.4	2.7	10.1	313.2	-18.1	19.7	44.9	-7
Sept. 4.....	395.2	208.9	54.0	6.4	-4	29.8	3.9	13.2	315.6	15.7	18.2	46.4	-8
Sept. 11.....	395.7	208.8	49.0	5.6	-2	30.2	4.2	13.2	310.8	14.4	19.1	52.1	-7
Sept. 18.....	389.0	209.8	43.0	-1.5	.3	31.1	5.3	14.8	302.7	14.7	19.3	53.2	-9
Sept. 25.....	373.7	209.7	17.8	2.2	.4	31.8	6.3	14.1	282.2	18.4	20.5	53.1	-6
Oct. 2.....	387.5	208.8	31.7	6.1	.2	31.0	6.5	15.8	300.1	18.2	19.1	50.7	-4
Oct. 9.....	371.8	206.2	16.6	6.1	.7	30.9	7.3	15.5	283.3	17.6	19.4	51.4	(1)
Oct. 16.....	392.6	204.7	35.6	5.7	1.4	30.5	9.5	14.5	302.0	16.1	22.2	52.4	-1
Oct. 23.....	388.5	209.1	26.4	5.1	.9	30.3	9.9	16.2	297.9	14.9	23.4	52.3	.1
Oct. 30.....	391.7	198.6	41.7	5.1	1.1	30.9	10.1	15.0	302.5	13.5	23.8	51.8	(2)
Nov. 6.....	385.8	204.4	32.0	4.5	1.7	31.0	10.7	14.6	298.8	14.2	23.5	49.6	-3
Nov. 13.....	370.2	198.7	28.2	3.4	1.1	30.5	9.9	12.9	284.6	15.1	23.2	47.7	-4
Nov. 20.....	361.2	199.0	25.5	3.0	.3	30.0	12.4	12.3	282.5	11.6	23.0	45.2	-1.1
Nov. 27.....	292.0	196.1	-35.5	2.9	.7	29.3	12.5	10.7	216.7	13.2	23.1	40.8	-1.7
Dec. 4.....	329.2	198.8	18.4	4.2	.4	29.0	13.4	8.8	273.0	-6.9	23.3	41.5	-1.6
Dec. 11.....	349.1	196.3	41.3	3.6	.9	30.2	13.4	10.3	296.0	-9.7	22.8	41.2	-1.4
Dec. 18.....	353.8	202.7	47.7	1.8	.7	28.2	13.3	8.5	302.9	-7.2	23.7	35.8	-1.4
Dec. 24.....	355.4	203.3	47.8	2.0	.8	28.9	13.8	8.4	305.0	-3.9	22.1	33.7	-1.6
Dec. 31.....	360.3	208.8	48.1	-4	1.6	29.7	13.7	8.8	310.2	-4.6	19.0	37.3	-1.6

¹ Inflow less than \$50,000.² Outflow less than \$50,000.

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

Net movement to United States since Jan. 2, 1935

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

Week ending—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1936													
Jan. 8.....	392.2	203.8	51.6	-.6	1.6	28.4	13.6	10.1	308.5	32.5	18.3	34.2	-1.3
Jan. 15.....	389.3	205.8	49.3	-1.4	1.5	29.2	13.1	8.4	305.9	27.3	18.2	39.0	-1.1
Jan. 22.....	386.1	206.6	49.4	-1.3	1.5	30.0	14.3	9.1	309.6	23.6	17.8	36.4	-1.3
Jan. 29.....	381.3	204.3	50.7	-1.7	1.6	30.6	14.4	8.8	308.7	20.7	17.8	35.5	-1.4
Feb. 5.....	386.3	209.6	51.4	.6	2.2	31.1	14.2	9.0	317.9	19.0	17.0	34.3	-1.9
Feb. 12.....	391.3	212.6	50.1	.7	2.0	30.9	14.3	10.3	320.9	19.9	17.3	35.2	-2.0
Feb. 19.....	399.3	215.5	48.8	1.0	2.1	30.9	14.7	12.7	325.8	22.3	18.1	35.4	-2.2
Feb. 26.....	406.1	215.3	49.6	2.8	2.3	31.3	14.8	14.1	330.1	23.5	18.1	36.5	-2.0
Mar. 4.....	405.5	215.9	52.8	-.3	2.7	31.6	14.1	14.2	331.0	23.7	16.8	35.9	-1.8
Mar. 11.....	400.7	211.0	52.3	-1.9	2.8	32.4	14.0	14.7	325.3	22.6	16.4	38.6	-2.2
Mar. 18.....	401.2	211.5	53.7	-4.0	2.7	33.3	14.2	15.1	326.7	18.1	16.8	42.1	-2.4
Mar. 25.....	402.5	214.2	54.1	-4.3	2.8	33.1	14.7	15.2	329.7	17.6	14.8	43.1	-2.7
April 1.....	389.2	203.3	51.7	-4.4	2.7	34.8	14.1	15.8	318.0	18.1	16.4	39.4	-2.6
April 8.....	400.6	213.9	52.9	-5.2	2.6	34.4	14.0	16.8	329.4	18.5	17.1	38.0	-2.4
April 15.....	403.5	214.1	54.9	-5.3	2.6	34.3	13.8	16.0	330.3	23.2	17.1	36.2	-3.3
April 22.....	403.1	213.2	55.3	-5.2	2.7	33.7	13.8	16.6	330.1	20.7	17.8	37.9	-3.5
April 29.....	390.7	205.9	47.6	-5.1	2.5	37.9	14.0	17.7	320.6	17.9	16.8	39.3	-3.9
May 6.....	356.4	206.5	9.8	-4.8	2.5	36.6	13.7	17.7	282.1	19.4	17.6	40.9	-3.6
May 13.....	374.8	211.2	22.5	-5.4	3.7	36.5	14.3	16.5	299.1	19.0	17.4	42.2	-3.1
May 20.....	416.7	218.3	57.1	-4.4	3.5	38.2	14.2	16.4	343.3	15.2	20.0	41.2	-3.0
May 27.....	425.3	218.6	52.1	-3.8	4.1	41.0	14.3	17.4	343.7	19.6	23.1	42.2	-3.3
June 3.....	400.3	217.2	29.6	-4.8	3.6	41.4	14.1	20.8	322.0	16.1	22.9	42.8	-3.4
June 10.....	388.3	217.7	10.5	-3.3	3.7	41.0	14.1	20.8	304.5	17.6	23.4	46.3	-3.5
June 17.....	416.2	213.0	33.8	-3.7	4.0	45.2	14.3	23.3	329.9	17.2	27.3	44.6	-2.8
June 24.....	447.3	219.6	56.7	-2.5	3.7	44.7	14.5	22.2	358.8	18.3	29.5	43.5	-2.9
July 1.....	447.9	215.0	57.1	-2.8	3.9	45.5	14.5	22.4	355.6	18.5	31.4	45.3	-2.9
July 8.....	458.3	215.0	60.1	-2.1	3.9	47.3	14.0	22.2	360.4	21.2	34.2	45.5	-2.9
July 15.....	464.4	212.0	60.1	-1.3	4.0	48.8	14.3	22.9	360.8	21.8	35.6	49.3	-3.1
July 22.....	466.5	212.0	59.7	-1.5	4.1	50.8	14.9	21.8	361.8	21.7	36.3	49.6	-2.9
July 29.....	468.1	208.5	57.6	-.9	4.1	54.1	15.4	23.5	362.3	22.2	36.3	49.7	-2.5
Aug. 5.....	469.0	207.9	60.5	.5	4.0	53.9	15.4	25.0	367.1	20.6	34.6	48.7	-2.1
Aug. 12.....	466.5	208.2	56.1	-2.0	3.9	55.4	15.4	25.2	362.3	21.2	36.1	48.6	-1.6
Aug. 19.....	480.3	219.3	58.1	-1.4	4.2	58.3	16.5	25.3	380.2	18.7	35.5	47.4	-1.5
Aug. 26.....	484.1	216.6	57.0	-2.9	4.1	60.1	16.5	27.0	378.4	22.1	35.1	51.0	-2.4
Sept. 2.....	517.9	219.2	58.2	-1.1	4.2	62.0	16.6	26.4	385.5	45.7	38.0	50.8	-2.1
Sept. 9.....	517.8	220.7	54.9	-1.1	4.1	65.7	16.5	26.4	387.3	42.4	37.7	52.1	-1.7
Sept. 16.....	510.4	217.1	44.8	-1.6	4.4	68.6	16.3	28.6	378.1	45.4	39.0	49.6	-1.7
Sept. 23.....	495.6	219.5	31.2	-.7	5.5	64.9	16.3	28.8	365.5	46.1	38.6	47.1	-1.7
Sept. 30.....	454.6	216.3	-2.7	-2.9	2.8	70.6	16.2	27.8	328.1	47.2	37.7	43.2	-1.7
Oct. 7.....	500.9	206.8	58.8	.5	3.2	64.6	17.4	27.2	378.6	40.7	37.7	44.7	-.7
Oct. 14.....	492.8	200.9	48.7	3.4	4.7	70.6	16.6	27.4	372.3	41.3	38.1	41.8	-.7
Oct. 21.....	490.0	203.7	62.6	1.4	4.0	64.2	16.6	26.2	378.7	37.2	37.0	37.8	-.7
Oct. 28.....	483.8	201.1	63.8	-1.1	4.2	63.6	16.2	26.8	374.6	37.6	37.5	35.6	-1.5
Nov. 4.....	483.1	201.4	62.9	-1.8	4.1	63.8	16.7	27.1	374.2	37.3	35.0	37.9	-1.3
Nov. 11.....	486.5	204.1	63.4	-1.0	3.6	63.6	16.9	25.1	375.7	39.7	35.1	37.9	-1.9
Nov. 18.....	471.5	193.1	63.0	-5.6	3.7	63.7	16.9	25.1	359.9	40.7	34.8	38.3	-2.1
Nov. 25.....	442.8	172.4	63.6	-6.0	3.2	64.1	17.1	23.8	338.2	38.4	31.9	36.7	-2.4
Dec. 2.....	442.6	172.0	62.7	-4.0	3.2	63.8	17.1	22.8	337.6	40.5	32.5	35.1	-3.1
Dec. 9.....	439.7	177.1	61.9	-2.5	1.6	64.2	16.0	21.4	339.6	41.6	30.8	31.0	-3.3
Dec. 16.....	442.8	179.6	62.4	-1.8	3.0	66.5	15.6	21.7	347.0	38.5	26.8	34.4	-3.9
Dec. 23.....	428.8	173.9	61.6	-2.6	3.0	65.3	15.6	20.6	337.3	38.5	23.0	34.4	-4.4
Dec. 30.....	429.8	178.0	62.0	-3.3	2.7	66.0	16.3	22.0	343.7	36.9	23.2	30.4	-4.4

TABLE 6.—BROKERAGE BALANCES BY COUNTRIES

Net Movement to United States since Jan. 2, 1935

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

Week ending—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1935													
Jan. 9.....	2.6	-.8	2.1	.4	-.4	-.1	(1)	.4	1.7	.6	(1)	.4	-.2
Jan. 16.....	2.0	-.9	.3	.3	-.2	-.1	-.1	.1	-.5	1.3	(2)	.6	-.6
Jan. 23.....	3.7	-.4	1.2	-.3	.2	(1)	(2)	.2	1.7	1.8	-.2	.4	-.1
Jan. 30.....	3.7	.9	1.3	-.2	-.6	.2	(2)	.5	2.1	1.6	-.4	.5	-.1
Feb. 6.....	3.3	.5	2.0	-.1	-1.6	.1	(2)	.1	.9	1.6	-.2	1.1	(2)
Feb. 13.....	5.0	2.1	2.2	-.2	-1.6	.1	-.1	.3	2.8	1.0	(1)	1.2	-.1
Feb. 20.....	7.0	2.8	1.6	.1	-.4	(1)	(2)	.4	4.4	1.0	(2)	1.7	-.1
Feb. 27.....	10.9	3.5	3.2	.4	.3	(2)	-.1	.4	7.8	1.5	.2	1.5	(2)
Mar. 6.....	13.7	4.5	3.7	.8	(2)	(1)	(2)	.5	9.5	2.6	.1	1.6	-.2
Mar. 13.....	15.4	4.3	4.5	1.1	-.2	-.1	-.1	1.1	10.5	2.5	.1	2.4	-.1
Mar. 20.....	20.2	5.8	4.9	2.0	.1	.1	(2)	1.1	13.9	3.5	.1	2.8	-.1
Mar. 27.....	21.7	7.0	5.6	2.1	.1	.1	-.1	1.0	15.9	3.3	(1)	2.6	-.1
Apr. 3.....	21.1	6.5	5.6	2.6	.3	(2)	(2)	1.2	16.1	2.2	.3	2.5	-.1
Apr. 10.....	20.9	5.8	4.5	2.9	.8	.1	-.1	1.4	15.5	2.4	.4	2.7	-.1
Apr. 17.....	21.7	6.3	3.9	2.9	.8	(2)	-.1	1.2	15.1	3.7	.5	2.4	(2)
Apr. 24.....	21.0	6.3	3.3	2.7	.9	(2)	(1)	1.2	14.4	3.6	.7	2.4	(2)
May 1.....	21.8	7.0	3.5	2.7	1.0	.1	(2)	1.3	15.4	3.2	.6	2.6	(1)
May 8.....	21.9	7.9	2.6	2.9	1.1	(2)	(1)	1.4	15.8	2.6	.7	2.9	-.1
May 15.....	20.9	6.8	2.3	3.4	.8	(2)	(1)	1.4	14.6	2.5	.7	3.2	-.1
May 22.....	20.3	6.4	2.7	3.1	1.2	.1	(2)	.6	14.0	2.3	.8	3.0	-.1
May 29.....	20.7	5.0	4.0	2.8	1.2	.1	(2)	.7	13.8	2.3	.8	3.7	(1)
June 5.....	26.4	7.4	5.6	3.3	2.5	-.1	-.2	.8	19.3	2.4	.8	3.9	(1)
June 12.....	26.5	6.7	6.4	3.2	2.2	-.2	-.2	.8	19.0	2.8	1.0	3.7	(1)
June 19.....	28.7	7.4	6.5	3.8	2.3	-.2	-.1	.8	20.5	3.2	.8	4.2	(2)
June 26.....	27.1	6.5	6.7	3.3	2.3	-.2	-.1	.7	19.3	2.8	1.4	3.7	-.1
July 3.....	29.8	6.8	7.0	3.6	2.2	-.2	-.1	1.6	20.8	3.3	1.3	4.4	(2)
July 10.....	26.8	5.9	6.6	3.4	2.0	-.2	-.1	1.4	19.2	2.0	1.2	4.5	(2)
July 17.....	24.8	5.3	5.4	3.3	2.2	-.2	-.1	.8	16.9	2.5	.9	4.6	-.1
July 24.....	25.6	5.1	5.3	3.4	2.6	-.1	-.1	.9	17.2	2.7	1.3	4.5	-.1
July 31.....	25.4	4.9	5.5	3.4	2.7	(2)	-.1	.4	16.8	2.5	1.4	4.8	-.1
Aug. 7.....	23.6	4.4	5.2	3.2	2.3	(2)	-.1	(2)	15.0	2.8	1.4	4.6	-.3
Aug. 14.....	18.4	3.8	4.7	3.3	2.4	-.1	-.1	.1	14.0	.3	.6	4.4	-.9
Aug. 21.....	19.8	4.7	3.9	3.1	2.5	(2)	-.1	-.4	13.7	1.2	.5	4.5	-.3
Aug. 28.....	20.4	4.4	5.1	3.4	2.9	-.1	-.1	-.2	15.5	.4	.6	4.6	-.7
Sept. 4.....	24.6	5.4	6.3	3.5	3.7	-.4	-.1	1.2	19.5	.5	.5	4.8	-.7
Sept. 11.....	23.5	4.7	5.6	3.3	3.2	(2)	(2)	1.4	18.1	.9	.5	4.7	-.5
Sept. 18.....	25.1	5.1	5.3	3.1	3.5	(1)	(2)	2.1	19.1	1.1	.5	4.9	-.5
Sept. 25.....	29.8	6.0	5.7	3.7	3.1	-.1	.1	2.2	20.8	3.2	1.0	5.1	-.3
Oct. 2.....	29.8	6.2	6.1	3.7	3.3	-.1	.1	1.6	20.8	3.2	1.0	5.1	-.3
Oct. 9.....	30.7	7.2	5.7	4.3	3.4	(2)	.1	1.5	22.2	2.8	.9	5.2	-.5
Oct. 16.....	27.1	6.1	4.8	3.8	3.4	(2)	(1)	1.6	19.8	1.3	1.2	5.4	-.5
Oct. 23.....	23.7	4.8	4.5	2.8	3.0	(2)	.2	1.9	17.1	1.1	.8	5.2	-.6
Oct. 30.....	20.5	5.0	3.4	2.8	2.8	(2)	.3	1.8	15.9	-.3	.6	5.0	-.8
Nov. 6.....	19.3	4.4	3.1	2.6	3.0	(2)	.1	1.7	14.8	-.6	.9	5.0	-.8
Nov. 13.....	15.1	1.9	3.0	2.9	2.5	-.1	(1)	1.6	11.9	-.2	.8	5.1	-.6
Nov. 20.....	5.9	-.3	2.0	1.9	2.8	-.1	.1	1.2	4.9	-.3	.5	4.7	-.9
Nov. 27.....	5.5	-.2	3.7	1.8	2.5	-.1	.1	1.9	7.1	-.4	.4	3.7	-.1
Dec. 4.....	13.2	.5	4.5	1.4	3.3	-.1	.1	2.6	12.2	-.2	.9	3.9	-.1
Dec. 11.....	6.3	.4	2.9	.8	2.8	-.1	.1	.9	7.8	-.4	.6	3.2	-.1
Dec. 18.....	9.8	.3	2.6	1.4	2.8	-.2	.1	1.8	8.9	-.3	1.2	3.5	-.8
Dec. 24.....	9.5	.6	3.2	1.9	2.8	-.2	.1	1.4	9.8	-.3	1.1	3.3	-.9
Dec. 31.....	6.0	(1)	2.4	1.3	2.5	-.2	.1	1.4	7.6	-.4	1.0	2.9	-.9

1 Inflow less than \$50,000.

2 Outflow less than \$50,000.

TABLE 6.—BROKERAGE BALANCES BY COUNTRIES—Continued

Net Movement to United States since Jan. 2, 1935

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

Week ending—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1936													
Jan. 8.....	4.5	-8	3.4	.7	2.5	-.1	.2	1.3	7.2	-5.4	.5	3.1	-.9
Jan. 15.....	6.8	1.4	2.5	1.7	2.3	-.2	.1	2.0	9.8	-5.9	.6	3.5	-1.1
Jan. 22.....	6.6	-5	2.6	1.8	2.9	-.1	.1	3.0	9.7	-5.5	.3	3.3	-1.2
Jan. 29.....	6.5	2.1	2.1	1.4	2.9	-.2	.1	3.3	11.7	-6.8	(²)	2.9	-1.2
Feb. 5.....	6.5	2.5	1.6	1.1	2.8	-.2	.2	2.9	10.9	-7.0	.6	3.0	-1.0
Feb. 12.....	1.9	-6	1.7	.4	2.6	-.1	.2	2.2	6.2	-5.7	-.2	3.0	-1.5
Feb. 19.....	-3.2	-2.1	1.9	.4	1.6	-.2	.2	1.9	3.6	-6.6	-1.5	2.2	-1.0
Feb. 26.....	.4	-9	4.5	-.7	2.3	-.2	.2	2.0	7.1	-5.9	-1.4	1.7	-1.0
Mar. 4.....	3.5	.3	7.7	-.7	1.9	-.1	.2	1.6	10.8	-6.3	-1.8	1.8	-1.1
Mar. 11.....	1.1	.6	7.9	-.8	1.5	-.2	.4	1.4	10.9	-8.4	-2.2	1.8	-1.0
Mar. 18.....	6.1	1.0	7.7	.5	2.3	-.1	.3	1.3	13.0	-5.4	-2.5	2.1	-1.1
Mar. 25.....	.5	-.3	7.1	.3	2.0	-.2	.1	.9	9.9	-6.6	-3.2	1.4	-1.1
April 1.....	.4	-.5	6.7	-.2	2.6	-.1	.1	1.3	9.9	-6.2	-3.3	1.2	-1.2
April 8.....	-1	-1.8	6.1	-.8	1.8	-.1	.1	1.8	7.2	-6.0	-3.7	3.6	-1.1
April 15.....	4.5	-.8	8.5	.1	1.7	-.1	.2	2.1	11.7	-6.1	-3.9	4.0	-1.1
April 22.....	2.9	-2.0	6.6	-.2	2.7	-.1	.1	1.7	8.8	-4.9	-3.7	3.9	-1.1
April 29.....	7.4	-1.2	7.6	.8	3.0	-.2	(¹)	1.8	11.8	-4.3	-2.7	3.5	-1.0
May 6.....	17.1	3.3	9.3	2.1	3.3	-.1	(¹)	1.6	19.5	-4.6	-2.2	4.5	-.2
May 13.....	16.5	2.2	9.1	2.2	3.7	-.1	(¹)	1.9	19.0	-4.5	-1.9	4.1	-.2
May 20.....	17.1	2.6	8.6	1.9	3.8	-.2	(¹)	2.0	18.8	-4.0	-1.7	4.2	-.1
May 27.....	14.7	1.8	8.7	1.7	3.5	-.2	(¹)	1.1	16.7	-3.9	-1.8	3.9	-.1
June 3.....	17.6	1.5	8.7	1.9	3.7	-.1	.1	2.3	18.0	-2.1	-1.9	3.7	-.1
June 10.....	18.3	2.3	9.1	1.8	4.1	-.1	.1	2.4	19.6	-3.6	-1.8	4.2	-.1
June 17.....	19.4	2.7	9.4	2.1	3.9	-.1	.1	2.3	20.4	-3.6	-1.8	4.4	-.1
June 24.....	20.1	3.2	9.2	1.7	3.9	-.1	(¹)	2.2	20.1	-3.7	-1.8	5.5	.1
July 1.....	16.5	2.1	8.8	.8	4.1	-.1	(¹)	2.0	17.8	-4.0	-1.5	4.1	(¹)
July 8.....	20.0	3.6	9.6	1.9	4.6	-.1	.1	2.4	22.1	-5.4	-1.5	4.8	.1
July 15.....	19.1	2.1	9.6	2.9	5.1	.1	.1	2.1	22.0	-6.0	-1.1	4.2	(¹)
July 22.....	20.5	3.0	9.9	2.7	5.7	(¹)	.1	1.7	23.1	-5.3	-1.6	4.2	.2
July 29.....	17.9	1.3	9.5	2.2	5.9	(¹)	.1	2.0	20.9	-6.1	-1.4	4.2	.3
Aug. 5.....	19.9	2.7	10.2	2.2	6.6	.1	.2	1.6	23.6	-6.2	-1.8	4.2	.2
Aug. 12.....	20.1	4.1	9.7	2.0	6.2	.1	.1	1.8	24.0	-6.5	-2.0	4.2	.3
Aug. 19.....	19.6	1.8	11.0	1.9	6.8	.2	.1	2.0	23.7	-6.0	-1.9	3.5	.3
Aug. 26.....	18.2	-.2	10.7	2.1	7.1	.1	.1	1.9	21.7	-4.0	-3.0	3.3	.1
Sept. 2.....	15.2	-.8	10.3	1.8	6.6	.1	.1	1.5	21.3	-7.3	-2.3	3.3	.2
Sept. 9.....	16.9	-.2	10.8	1.7	6.4	.1	.2	1.7	20.6	-5.3	-2.3	3.8	.2
Sept. 16.....	20.1	1.3	12.1	1.9	6.3	(²)	.2	1.7	23.3	-5.2	-2.1	3.8	.2
Sept. 23.....	19.3	-.2	11.7	1.8	6.6	.1	.1	2.1	22.2	-4.6	-2.2	3.7	.3
Sept. 30.....	23.2	-.6	14.4	3.0	7.4	(¹)	.2	2.2	27.8	-6.4	-2.4	3.9	.3
Oct. 7.....	14.0	-2.0	12.7	1.3	6.9	.1	.2	1.1	20.4	-7.1	-2.8	3.3	.2
Oct. 14.....	12.0	-2.9	11.4	2.1	6.4	-.2	.2	2.1	19.1	-8.0	-2.5	3.2	.2
Oct. 21.....	12.0	-1.6	10.5	1.6	5.6	-.1	.2	1.7	18.0	-7.4	-2.9	3.1	1.2
Oct. 28.....	13.7	.3	10.5	2.3	6.4	-.1	.1	1.5	21.0	-8.6	-2.8	3.1	1.1
Nov. 4.....	12.7	-.2	10.9	2.0	5.8	-.1	.2	.8	19.3	-7.5	-2.8	2.7	.9
Nov. 11.....	7.7	-2.3	10.1	-.7	6.1	-.1	.3	.8	14.3	-7.5	-3.1	3.0	1.0
Nov. 18.....	14.7	1.8	10.3	-.2	7.9	-.1	.2	.8	20.6	-7.2	-2.9	3.4	.8
Nov. 25.....	17.6	3.3	10.8	.8	8.5	-.1	-.8	1.4	23.9	-6.1	-3.7	2.8	.8
Dec. 2.....	18.8	5.6	10.3	(¹)	7.5	-.2	.2	1.6	25.1	-5.8	-3.8	2.9	.3
Dec. 9.....	20.1	5.7	9.7	.5	8.2	-.2	.3	.8	25.0	-4.4	-3.7	3.3	-.1
Dec. 16.....	17.3	4.0	10.4	.9	8.4	-.1	.2	.8	24.7	-7.2	-3.4	3.5	-.3
Dec. 23.....	16.4	4.2	10.7	.7	9.2	-.1	.2	.7	25.7	-7.4	-4.3	2.7	-.3
Dec. 30.....	12.9	4.0	10.4	-.9	9.1	-.7	.3	.4	22.6	-7.6	-4.2	2.1	(²)

¹ Inflow less than \$50,000.² Outflow less than \$50,000.

TABLE 7.—TOTAL SECURITIES, BY COUNTRIES

Net Purchases by Foreigners since Jan. 2, 1935

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

Week ending—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1935													
Jan. 9.....	4.4	3.7	— .8	.8	— .7	— .1	— .1	.6	3.4	.3	.6	.1	— .1
Jan. 16.....	15.9	8.5	(¹)	1.8	— .7	— .3	— .1	1.0	10.3	4.4	1.0	.4	— .2
Jan. 23.....	24.1	11.9	— .3	3.3	— .8	(¹)	.1	1.8	16.0	7.2	.9	— .1	— .2
Jan. 30.....	29.4	14.3	— .5	4.3	— .3	.1	.2	2.4	20.6	7.9	1.2	(²)	— .2
Feb. 6.....	36.3	15.4	— .2	5.1	1.0	.2	.3	6.2	27.9	7.6	1.2	— .1	— .2
Feb. 13.....	38.3	17.1	.7	5.6	.8	.3	(¹)	7.1	31.7	5.7	1.3	— .2	— .2
Feb. 20.....	42.1	17.7	.7	6.0	— .3	.4	.1	8.6	33.2	8.5	1.8	— 1.3	— .2
Feb. 27.....	37.5	17.2	— .5	5.7	— .9	.3	(²)	9.0	30.6	6.0	1.9	— .8	— .2
Mar. 6.....	33.7	15.1	— 1.7	4.8	— 1.7	.4	— .2	14.3	30.9	2.4	2.1	— 1.5	— .2
Mar. 13.....	26.7	12.3	— 2.8	4.1	— 2.8	.6	— .3	16.8	27.8	— 1.9	2.3	— 1.4	— .1
Mar. 20.....	21.5	9.3	— 3.3	3.5	— 3.3	.8	— .4	16.9	23.5	— 3.2	2.5	— 1.4	.1
Mar. 27.....	16.6	8.2	— 3.3	3.4	— 3.4	1.1	— .5	18.1	23.6	— 9.0	3.1	— 1.3	.2
Apr. 3.....	25.6	6.9	— 3.1	3.9	— 3.9	1.1	— .6	21.3	25.5	— 4.5	5.6	— 1.1	.2
Apr. 10.....	26.9	7.7	— 2.8	4.9	— 3.0	1.2	— .8	21.9	29.2	— 8.9	6.1	(²)	.5
Apr. 17.....	31.3	9.6	— 2.5	5.3	— 2.7	1.4	— .9	22.5	32.7	— 8.8	6.4	.5	.5
Apr. 24.....	30.8	8.7	— 2.3	5.3	— 2.3	1.6	— .8	22.9	32.9	— 10.3	6.5	1.1	.6
May 1.....	26.1	7.2	— 3.5	5.0	— 1.7	1.7	— 1.2	23.2	30.8	— 12.9	6.4	1.2	.6
May 8.....	25.9	7.2	— 2.8	5.4	— 1.0	1.9	— .7	23.9	33.8	— 16.3	6.4	1.4	.6
May 15.....	23.7	6.4	— 1.9	5.8	— .5	2.3	— .7	25.0	36.3	— 20.9	6.5	1.4	.5
May 22.....	29.8	10.2	— 1.0	6.6	— .2	2.6	— .7	26.4	43.8	— 22.6	6.4	1.7	.4
May 29.....	32.4	12.7	— .6	8.5	.6	2.5	— .6	26.7	49.8	— 24.9	6.1	1.2	.2
June 5.....	48.5	16.4	— .9	9.3	— .1	2.6	— .5	30.2	57.0	— 22.8	6.3	7.2	.8
June 12.....	54.6	17.0	— 1.0	10.1	1.0	2.7	— .5	34.2	63.6	— 25.1	6.1	9.2	.9
June 19.....	54.9	16.9	— .5	9.9	1.4	2.6	— .2	34.2	64.2	— 27.3	6.1	10.9	1.0
June 26.....	53.2	17.1	.2	10.2	1.6	2.7	— .2	34.9	66.5	— 32.1	6.1	11.5	1.1
July 3.....	59.5	20.9	— .3	10.7	2.6	2.5	— .1	35.9	72.3	— 31.3	6.2	11.2	1.1
July 10.....	60.2	21.4	.3	10.8	3.2	2.4	.1	36.6	74.9	— 32.9	6.4	10.7	1.1
July 17.....	67.1	25.1	1.4	11.0	4.3	2.6	(¹)	37.3	81.7	— 31.6	6.5	9.3	1.2
July 24.....	72.0	27.6	1.4	12.7	4.8	2.7	(²)	37.6	86.8	— 31.3	6.6	8.7	1.2
July 31.....	84.4	33.8	1.6	17.1	6.0	2.6	.1	38.6	99.9	— 32.4	6.9	8.6	1.4
Aug. 7.....	97.4	39.8	2.5	18.7	7.4	2.8	.3	39.4	110.8	— 31.5	7.5	9.1	1.6
Aug. 14.....	109.8	44.8	2.4	19.9	8.7	3.1	.3	40.3	119.4	— 28.5	8.3	9.0	1.6
Aug. 21.....	51.5	46.9	2.4	21.6	10.7	3.4	.4	41.0	126.3	— 94.7	8.6	9.5	1.8
Aug. 28.....	55.2	48.7	1.9	23.0	12.1	3.7	.4	41.5	131.3	— 96.3	9.4	9.0	1.8
Sept. 4.....	62.9	51.6	1.5	23.0	12.6	3.9	.6	42.3	135.5	— 94.2	9.6	10.2	1.9
Sept. 11.....	68.2	54.0	2.1	23.3	13.1	4.1	.6	42.8	140.1	— 94.1	9.9	10.5	1.9
Sept. 18.....	95.4	64.3	3.0	26.8	13.5	4.5	.7	42.8	155.5	— 82.8	10.8	10.2	1.7
Sept. 25.....	100.6	65.9	3.9	27.8	16.6	4.3	.7	43.5	162.8	— 87.3	10.6	13.0	1.6
Oct. 2.....	130.4	70.4	4.6	29.4	18.2	4.1	.7	45.0	172.3	— 69.3	11.0	14.4	1.9
Oct. 9.....	141.1	72.5	4.9	30.6	20.1	4.1	.7	47.3	180.3	— 68.6	11.6	15.8	2.0
Oct. 16.....	153.4	75.3	6.8	32.0	22.0	4.5	.7	48.9	190.1	— 66.7	12.0	15.9	2.0
Oct. 23.....	177.5	86.8	9.6	34.5	24.0	4.9	.9	50.9	211.4	— 64.7	12.9	15.8	2.0
Oct. 30.....	198.6	98.8	11.4	36.6	26.7	5.4	1.1	51.6	231.5	— 65.5	13.3	17.1	2.3
Nov. 6.....	209.2	105.1	13.3	38.7	27.7	5.7	1.1	52.7	244.4	— 69.6	14.0	18.2	2.2
Nov. 13.....	232.7	119.7	15.3	40.8	31.0	5.9	1.3	53.7	267.8	— 70.6	14.0	19.5	2.0
Nov. 20.....	278.9	144.1	18.3	45.6	36.2	6.2	1.4	54.7	306.5	— 67.1	14.9	22.3	2.4
Nov. 27.....	314.7	167.5	20.7	51.1	39.2	6.6	1.4	55.3	341.8	— 68.9	15.1	24.1	2.6
Dec. 4.....	341.4	171.5	20.6	51.3	41.7	6.9	2.5	55.1	349.6	— 50.6	15.3	24.4	2.6
Dec. 11.....	388.9	198.1	24.8	54.5	44.8	7.3	2.6	56.4	388.5	— 44.4	15.3	25.9	3.6
Dec. 18.....	404.5	204.6	26.6	55.4	47.7	7.6	2.7	56.9	401.5	— 42.0	15.6	25.8	3.5
Dec. 24.....	422.9	212.2	26.8	56.2	50.4	7.9	2.8	58.4	414.7	— 38.6	15.9	27.3	3.6
Dec. 31.....	441.8	217.5	30.2	57.9	53.9	7.9	2.9	59.1	429.4	— 36.9	16.4	29.3	3.7

¹ Purchases less than \$50,000.² Sales less than \$50,000.

TABLE 7.—TOTAL SECURITIES, BY COUNTRIES—Continued

Net Purchases by Foreigners since Jan. 2, 1935

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

Week ending—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1936													
Jan. 8.....	435.1	225.3	33.8	62.8	56.3	8.1	3.0	61.4	450.7	-65.6	16.4	29.8	3.9
Jan. 15.....	439.0	224.2	36.0	64.2	58.5	8.3	3.2	61.2	455.5	-66.8	17.0	29.1	4.2
Jan. 22.....	403.6	225.1	38.0	66.0	61.6	8.5	3.3	61.3	463.8	-110.9	17.1	29.3	4.3
Jan. 29.....	406.0	225.9	39.4	67.7	62.7	8.4	3.5	61.3	468.8	-113.9	17.1	29.6	4.3
Feb. 5.....	459.9	226.1	41.5	70.6	64.4	8.5	3.4	62.2	476.7	-66.3	17.1	28.3	4.1
Feb. 12.....	469.8	228.8	42.7	72.7	67.4	8.9	3.4	63.2	487.0	-67.8	17.5	28.5	4.6
Feb. 19.....	489.9	239.8	43.4	77.5	70.0	9.3	3.3	64.1	507.3	-70.4	18.5	29.7	4.8
Feb. 26.....	506.3	251.1	39.4	81.1	72.3	9.4	3.4	65.7	522.0	-71.2	18.6	31.8	5.0
Mar. 4.....	510.2	250.3	37.2	81.3	73.8	9.7	3.8	65.8	521.9	-70.1	20.2	32.9	5.3
Mar. 11.....	504.8	252.5	38.8	81.5	76.6	10.0	3.6	49.9	512.8	-68.3	20.9	34.1	5.3
Mar. 18.....	513.2	248.9	41.0	81.4	80.7	10.2	3.7	50.6	516.4	-65.3	21.5	35.2	5.2
Mar. 25.....	530.7	251.7	44.4	83.0	83.5	10.2	3.7	52.0	528.5	-61.9	22.5	36.3	5.3
Apr. 1.....	542.1	255.3	45.4	85.0	85.1	10.0	3.6	53.0	537.4	-62.5	25.0	36.9	5.3
Apr. 8.....	557.7	262.4	46.8	88.5	89.6	10.2	3.7	47.4	548.6	-59.8	25.8	37.8	5.4
Apr. 15.....	565.6	280.9	47.3	90.8	92.1	10.5	3.6	26.0	551.2	-55.7	26.4	38.3	5.4
Apr. 22.....	579.8	289.2	48.3	92.9	93.2	10.6	3.7	29.6	567.4	-58.8	26.8	38.8	5.5
Apr. 29.....	565.5	298.5	48.2	91.9	96.5	10.8	3.7	30.7	580.4	-86.3	27.0	38.9	5.6
May 6.....	559.9	292.4	47.2	89.0	96.5	11.0	3.7	31.5	571.3	-80.0	27.5	35.7	5.5
May 13.....	572.6	292.8	47.6	90.6	99.5	11.2	3.6	32.2	577.5	-76.3	27.7	38.2	5.5
May 20.....	585.3	292.9	50.6	91.5	101.7	11.4	3.6	31.9	583.6	-70.2	28.0	38.3	5.6
May 27.....	590.3	289.7	51.5	93.1	103.9	11.5	3.3	33.0	586.0	-69.4	28.5	39.2	6.0
June 3.....	612.1	279.7	52.1	95.2	108.9	11.6	3.1	54.1	604.7	-67.0	29.0	39.2	6.2
June 10.....	638.5	279.5	52.8	99.6	112.7	11.7	2.6	56.0	614.9	-51.6	29.2	39.8	6.2
June 17.....	653.6	276.7	52.6	102.6	117.6	11.7	2.4	57.6	621.2	-45.1	29.9	41.4	6.2
June 24.....	670.8	280.1	53.8	106.8	121.8	11.9	2.4	59.2	636.0	-43.9	30.3	42.2	6.2
July 1.....	704.7	286.9	55.1	107.7	123.6	11.6	2.2	60.4	647.5	-22.3	30.2	43.1	6.3
July 8.....	716.0	290.3	54.1	108.9	124.2	11.6	2.2	60.5	652.0	-16.5	30.8	43.4	6.3
July 15.....	736.7	293.1	54.5	109.5	127.1	11.6	2.0	70.7	668.5	-13.8	31.0	44.6	6.5
July 22.....	754.6	297.7	56.5	111.6	128.9	12.0	2.0	71.7	680.4	-9.0	31.2	45.4	6.6
July 29.....	772.8	305.1	57.7	114.0	131.0	12.1	2.0	73.3	695.2	-6.9	31.8	45.8	6.9
Aug. 5.....	782.0	308.0	57.1	116.3	132.9	11.8	2.0	75.4	703.4	-7.2	32.7	46.5	6.7
Aug. 12.....	789.6	310.2	58.3	117.4	134.7	11.9	2.0	76.1	710.6	-7.7	33.2	46.7	6.8
Aug. 19.....	805.4	316.2	59.1	119.3	135.8	12.2	2.0	77.3	721.8	-4.4	33.7	47.4	6.9
Aug. 26.....	817.6	322.2	59.0	120.5	137.7	12.4	1.9	77.4	731.0	-3.4	34.4	48.4	7.1
Sept. 2.....	850.5	322.9	59.7	122.2	140.3	12.5	2.3	81.8	741.7	17.6	34.7	49.2	7.3
Sept. 9.....	859.7	324.7	59.7	124.0	141.7	12.8	1.9	82.9	747.9	19.9	34.9	49.7	7.3
Sept. 16.....	877.5	327.3	59.0	127.6	147.8	13.1	1.9	84.5	761.1	23.1	35.6	50.5	7.2
Sept. 23.....	897.3	336.3	59.8	131.1	151.4	13.2	1.8	85.0	778.6	23.5	35.9	51.9	7.3
Sept. 30.....	905.4	341.7	59.2	130.9	153.7	13.4	1.8	85.0	785.7	26.2	38.3	47.9	7.3
Oct. 7.....	944.5	361.8	62.0	133.4	156.5	13.9	1.7	86.3	815.6	31.6	39.0	50.4	8.0
Oct. 14.....	985.9	379.5	64.1	137.2	161.2	14.1	1.5	88.9	846.7	40.5	39.1	51.5	8.1
Oct. 21.....	1,038.6	402.6	67.0	146.2	170.9	14.7	1.0	89.4	891.9	45.9	39.6	53.0	8.2
Oct. 28.....	1,071.5	418.2	67.9	148.0	175.2	14.8	.8	92.9	917.9	51.0	39.7	54.6	8.3
Nov. 4.....	1,110.7	437.9	68.9	150.9	179.3	15.1	.8	110.6	963.6	42.0	39.9	56.8	8.4
Nov. 11.....	1,158.8	462.7	72.0	161.1	191.1	15.2	.7	114.0	1,016.9	35.0	40.8	57.6	8.5
Nov. 18.....	1,169.3	474.4	72.4	161.7	197.5	15.2	.4	116.0	1,037.6	23.6	40.8	58.5	8.8
Nov. 25.....	1,179.2	478.0	73.8	161.3	199.1	15.4	.1	118.4	1,046.2	22.9	41.6	59.5	9.0
Dec. 2.....	1,188.3	481.7	76.5	163.1	202.8	15.4	1.5	121.2	1,062.2	26.3	29.8	60.4	9.6
Dec. 9.....	1,180.0	472.1	77.1	163.4	204.1	15.4	1.3	122.4	1,055.8	26.9	30.4	56.8	10.0
Dec. 16.....	1,196.5	473.7	78.7	165.0	206.6	15.6	1.8	123.3	1,064.5	32.5	30.2	58.9	10.4
Dec. 23.....	1,218.2	478.3	81.4	167.2	211.5	15.6	2.3	124.2	1,080.6	36.5	30.7	60.1	10.4
Dec. 30.....	1,233.6	483.8	82.9	168.0	213.9	15.1	6.1	126.4	1,096.2	34.4	31.2	61.2	10.6

TABLE 8.—DOMESTIC SECURITIES, BY COUNTRIES

Net Purchases by Foreigners since Jan. 2, 1935

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

Week ending—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1935													
Jan. 9.....	1.6	2.3	-.1	.7	-.3	-.3	(²)	(²)	2.4	-1.1	.1	(¹)	.1
Jan. 16.....	6.6	4.4	.1	1.7	-.4	-.5	(²)	-.1	5.2	.9	.4	.1	.1
Jan. 23.....	11.3	5.5	-.2	2.9	-.5	-.5	-.1	.2	7.4	3.3	.3	.3	(¹)
Jan. 30.....	14.0	6.7	-.6	3.6	.5	-.5	(²)	.4	10.1	3.5	.5	-.1	(¹)
Feb. 6.....	17.2	7.6	-.5	3.9	1.9	-.6	(²)	.7	13.0	3.9	.6	-.4	.1
Feb. 13.....	19.0	8.8	.3	4.2	1.6	-.6	-.3	1.1	15.1	3.8	.7	-.6	.1
Feb. 20.....	16.8	9.2	.3	4.6	.6	-.8	-.3	1.3	15.0	2.7	.9	-.9	.1
Feb. 27.....	12.3	8.8	-.8	4.2	.1	-1.1	-.3	1.3	12.3	1.1	.8	-1.9	(¹)
Mar. 6.....	6.5	7.3	-1.9	3.5	-.2	-1.1	-.3	1.3	8.5	(²)	.7	-2.6	(²)
Mar. 13.....	(²)	5.4	-3.1	2.9	-.5	-1.2	-.3	1.3	4.5	-2.5	.7	-2.7	(¹)
Mar. 20.....	-4.0	3.1	-3.5	2.4	-.7	-1.3	-.3	1.1	.7	-2.4	.7	-2.9	.1
Mar. 27.....	-6.6	1.4	-3.7	2.3	-.8	-1.4	-.3	1.3	-1.1	-3.4	.9	-3.0	.1
Apr. 3.....	-6.2	.7	-3.6	2.7	-1.3	-1.8	-.3	1.4	-2.2	-1.8	1.0	-3.2	.1
Apr. 10.....	-4.1	.8	-3.3	3.4	-.5	-1.9	-.4	1.3	-.6	-1.3	1.1	-3.4	.1
Apr. 17.....	-3.3	.9	-3.3	3.6	-.3	-1.9	-.4	1.4	(²)	-1.5	1.2	-3.1	.1
Apr. 24.....	-2.9	(²)	-3.4	3.5	.1	-1.9	-.4	1.5	-.7	-1.1	1.2	-2.4	.1
May 1.....	-6.8	-1.4	-4.6	3.1	.5	-2.1	-.8	1.5	-3.7	-1.7	1.0	-2.6	.1
May 8.....	-7.4	-2.4	-4.0	3.3	1.2	-2.3	-.4	1.8	-2.8	-3.2	1.1	-2.7	.2
May 15.....	-7.5	-2.7	-3.4	3.6	1.6	-2.2	-.4	2.5	-.9	-4.9	1.1	-3.1	.2
May 22.....	-1.0	(¹)	-3.0	5.0	2.1	-2.3	-.3	3.2	4.7	-3.8	1.0	-3.0	.1
May 29.....	2.0	1.2	-2.9	6.8	2.7	-2.7	-.2	3.6	8.5	-3.6	.7	-3.6	(²)
June 5.....	9.3	1.3	-3.4	7.6	2.4	-2.8	-.2	4.0	8.9	-3.3	.7	2.4	.6
June 12.....	12.5	1.8	-3.4	8.2	3.5	-2.9	-.2	4.2	11.2	-4.0	.5	4.1	.6
June 19.....	13.2	1.9	-3.4	7.9	4.3	-3.3	-.2	3.9	11.1	-4.8	.5	5.7	.8
June 26.....	12.8	2.3	-3.1	8.0	4.5	-3.4	-.4	4.1	12.2	-6.6	.6	5.7	.8
July 3.....	15.8	5.3	-3.6	8.6	5.6	-3.8	-.3	4.2	16.0	-6.8	.6	5.2	.8
July 10.....	16.2	5.4	-3.1	8.6	6.4	-4.1	-.4	4.5	17.2	-7.3	.6	4.9	.7
July 17.....	24.1	8.7	-2.0	8.6	7.3	-4.1	-.4	5.0	23.2	-4.5	.8	3.9	.8
July 24.....	28.1	11.0	-2.0	9.9	7.6	-4.1	-.4	5.1	27.2	-4.1	.8	3.4	.8
July 31.....	39.1	16.0	-1.7	14.1	9.1	-4.4	-.4	5.5	38.1	-4.1	1.0	3.2	.9
Aug. 7.....	49.6	21.6	-1.1	15.5	10.5	-4.5	-.4	5.9	47.6	-3.6	1.1	3.5	1.1
Aug. 14.....	59.7	26.4	-1.3	16.5	11.8	-4.6	-.4	6.5	55.0	-1.4	1.7	3.4	1.0
Aug. 21.....	66.8	28.9	-1.3	17.9	13.9	-4.5	-.4	6.9	61.4	-.7	1.7	3.1	1.2
Aug. 28.....	69.5	30.1	-1.8	19.2	15.2	-4.5	-.4	6.9	64.6	-1.0	2.2	2.5	1.2
Sept. 4.....	72.6	32.5	-2.2	19.1	15.8	-4.6	-.4	6.9	67.1	-1.6	2.2	3.7	1.3
Sept. 11.....	75.5	33.9	-1.5	19.3	16.4	-4.6	-.5	6.8	69.8	-1.1	1.8	3.7	1.2
Sept. 18.....	79.6	35.6	-.7	22.5	16.7	-4.6	-.5	6.7	75.8	-2.6	2.0	3.4	1.1
Sept. 25.....	82.7	35.2	.2	23.2	19.9	-4.9	-.4	6.7	79.9	-5.1	1.6	5.5	.9
Oct. 2.....	90.3	38.4	.3	24.6	21.4	-5.4	-.5	6.8	85.6	-4.7	1.8	6.7	1.0
Oct. 9.....	97.5	40.0	.5	25.8	23.2	-5.6	-.4	8.4	92.0	-5.2	1.8	7.9	1.0
Oct. 16.....	104.7	41.4	2.4	27.0	25.1	-5.6	-.4	8.6	98.4	-4.6	2.1	7.8	1.0
Oct. 23.....	124.9	51.7	5.0	29.2	27.2	-5.5	-.3	8.8	116.1	-2.8	2.7	7.8	1.0
Oct. 30.....	142.6	60.3	6.7	30.9	29.3	-5.4	-.1	9.0	130.8	-1.6	3.0	9.3	1.2
Nov. 6.....	154.2	66.2	8.5	32.9	30.3	-5.3	-.1	9.5	142.0	-2.9	3.1	10.8	1.1
Nov. 13.....	177.2	80.7	10.2	34.8	33.3	-5.2	-.1	10.4	164.1	-3.0	3.1	12.1	.9
Nov. 20.....	216.6	101.9	12.9	39.1	38.1	-5.2	-.1	10.9	197.7	-1.0	3.7	14.9	1.3
Nov. 27.....	249.6	122.3	15.0	44.3	41.0	-5.1	-.1	10.9	228.3	-.5	3.6	16.8	1.5
Dec. 4.....	253.9	125.2	14.6	44.5	43.5	-5.1	-.1	10.7	233.3	-1.2	3.2	17.1	1.5
Dec. 11.....	283.2	138.7	18.4	47.5	46.7	-5.0	-.1	11.5	257.6	1.6	3.2	18.3	2.5
Dec. 18.....	290.6	141.5	20.0	48.3	49.6	-5.0	-.1	11.8	266.1	.7	3.1	18.4	2.3
Dec. 24.....	302.7	146.5	20.3	48.9	52.0	-5.0	-.1	12.4	275.0	2.1	3.3	19.7	2.5
Dec. 31.....	316.7	149.8	23.4	50.5	55.1	-5.4	-.1	12.9	286.2	2.8	3.7	21.4	2.6

¹ Purchases less than \$50,000.² Sales less than \$50,000.

TABLE 8.—DOMESTIC SECURITIES BY COUNTRIES—Continued

Net Purchases by Foreigners since Jan. 2, 1935

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

Week ending—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1936													
Jan. 8.....	336.2	156.6	26.7	55.1	57.2	-5.4	-1	12.9	303.0	5.1	3.6	21.7	2.8
Jan. 15.....	336.7	153.8	28.7	56.3	59.5	-5.4	-1	12.5	305.3	3.2	4.2	20.9	3.1
Jan. 22.....	342.0	154.5	30.5	57.8	62.6	-5.4	-1	12.4	312.4	1.1	4.3	20.9	3.3
Jan. 29.....	347.1	154.7	31.2	59.5	64.0	-5.7	-1	12.2	315.8	2.7	4.5	20.9	3.3
Feb. 5.....	355.8	154.9	33.3	62.3	65.6	-5.7	-2	12.7	323.0	4.6	4.4	20.6	3.1
Feb. 12.....	363.0	156.2	34.3	64.1	69.0	-5.6	-2	13.5	331.4	2.6	4.6	20.7	3.6
Feb. 19.....	384.9	166.7	35.1	68.7	72.1	-5.5	-2	14.2	351.1	3.1	5.2	21.7	3.8
Feb. 26.....	400.5	177.6	31.2	71.9	74.2	-5.5	-2	15.5	364.7	3.6	5.2	23.0	4.0
Mar. 4.....	402.3	176.1	29.2	72.4	75.6	-5.6	-3	16.0	363.5	5.1	5.9	23.8	4.1
Mar. 11.....	406.1	175.8	30.2	72.6	78.2	-5.5	-5	16.0	366.7	4.3	6.4	24.5	4.1
Mar. 18.....	410.0	171.9	32.5	72.6	82.0	-5.7	-5	16.5	369.3	4.6	6.5	25.4	4.1
Mar. 25.....	424.5	174.2	35.8	74.2	84.5	-5.8	-5	17.9	380.2	6.9	7.0	26.2	4.2
Apr. 1.....	427.6	175.0	36.6	75.9	85.9	-6.1	-5	17.8	384.7	4.9	7.3	26.6	4.1
Apr. 8.....	445.7	182.4	37.9	79.1	90.0	-6.1	-4	18.2	401.2	5.5	7.6	27.3	4.1
Apr. 15.....	456.3	186.8	38.5	81.3	92.6	-6.1	-4	18.3	410.9	5.7	7.9	27.5	4.2
Apr. 22.....	468.0	195.2	39.1	83.1	93.8	-6.2	-4	18.7	423.3	4.5	8.2	27.9	4.2
Apr. 29.....	477.0	203.8	38.7	81.9	96.8	-6.1	-4	18.9	433.6	3.1	8.2	27.9	4.2
May 6.....	462.0	196.9	37.4	79.1	96.6	-6.1	-4	19.1	422.7	2.5	8.2	24.6	4.1
May 13.....	469.0	196.7	37.5	80.6	99.3	-6.1	-4	19.3	426.8	3.1	8.2	26.8	4.1
May 20.....	474.1	196.9	40.3	81.3	101.0	-6.1	-4	18.7	431.6	3.6	8.3	26.5	4.1
May 27.....	475.1	193.5	40.5	82.6	102.7	-6.2	-7	18.6	431.1	3.8	8.6	27.3	4.4
June 3.....	473.5	186.1	40.6	84.5	107.2	-6.2	-8	18.3	429.7	3.8	8.4	27.2	4.5
June 10.....	495.2	186.0	40.6	88.2	110.6	-6.2	-9	18.6	436.9	17.7	8.6	27.7	4.4
June 17.....	502.9	182.5	40.2	91.0	115.1	-6.3	-1.0	19.1	440.5	20.0	8.9	29.1	4.4
June 24.....	515.8	186.0	41.0	95.0	118.9	-6.3	-9	20.0	453.7	18.9	9.0	29.7	4.4
July 1.....	524.1	190.5	42.2	96.1	120.3	-6.7	-1.1	20.6	461.9	18.5	8.9	30.5	4.4
July 8.....	528.7	191.6	41.3	98.2	120.9	-6.7	-1.2	20.1	464.3	20.0	9.2	30.7	4.4
July 15.....	535.9	192.1	41.5	99.6	123.7	-6.7	-1.5	21.5	470.1	20.2	9.2	31.7	4.7
July 22.....	549.3	196.1	43.3	101.6	125.1	-6.5	-1.5	22.3	480.4	22.5	9.2	32.5	4.7
July 29.....	562.8	202.6	44.3	104.3	126.9	-6.5	-1.6	22.6	492.5	23.2	9.6	32.7	4.8
Aug. 5.....	566.8	205.4	43.7	106.4	128.4	-6.9	-1.7	23.8	499.2	19.6	10.3	33.2	4.5
Aug. 12.....	571.1	207.3	44.6	107.4	129.9	-6.8	-1.6	24.3	505.0	17.7	10.4	33.4	4.5
Aug. 19.....	582.6	213.5	45.1	109.3	131.0	-6.8	-1.7	24.9	515.3	17.8	10.8	34.1	4.6
Aug. 26.....	591.3	219.2	44.9	110.3	132.6	-6.7	-1.7	25.0	523.5	17.0	11.2	34.9	4.6
Sept. 2.....	596.3	219.0	45.6	111.9	134.9	-6.7	-1.7	24.9	527.9	16.3	11.4	35.9	4.7
Sept. 9.....	600.6	220.9	45.4	113.6	136.9	-6.7	-1.8	25.6	532.9	15.6	11.5	36.0	4.7
Sept. 16.....	614.5	223.7	44.5	117.1	141.2	-6.7	-1.9	26.5	544.4	16.7	12.0	36.9	4.5
Sept. 23.....	631.6	231.9	44.9	120.2	144.5	-6.7	-1.9	26.7	559.5	17.0	12.2	38.2	4.6
Sept. 30.....	633.3	235.5	44.0	119.9	146.6	-6.8	-1.9	26.3	563.6	18.5	12.5	33.9	4.7
Oct. 7.....	665.8	253.8	46.3	122.5	149.4	-6.5	-1.9	27.2	590.7	20.6	13.0	36.2	5.3
Oct. 14.....	706.4	270.2	48.5	126.5	154.0	-6.4	-2.0	29.4	620.3	30.9	12.8	37.0	5.4
Oct. 21.....	752.5	291.6	51.5	135.3	163.5	-6.1	-2.4	29.6	662.9	32.8	13.0	38.3	5.5
Oct. 28.....	778.1	304.1	52.4	137.4	167.6	-6.3	-2.6	31.8	684.5	35.4	13.1	39.6	5.5
Nov. 4.....	810.4	321.5	53.4	140.4	171.5	-6.1	-2.4	33.4	711.8	37.9	13.1	41.8	5.7
Nov. 11.....	858.1	346.1	56.1	151.1	182.8	-6.2	-2.4	35.0	762.5	33.8	14.0	42.1	5.8
Nov. 18.....	867.7	356.5	56.0	152.0	188.7	-6.4	-2.4	36.1	780.7	24.3	14.1	42.7	5.9
Nov. 25.....	878.8	360.7	57.2	151.7	190.2	-6.4	-2.6	37.5	788.2	26.2	14.8	43.7	6.1
Dec. 2.....	890.2	365.1	59.4	152.9	191.1	-6.5	-2.9	37.8	796.8	28.3	14.4	44.3	6.4
Dec. 9.....	881.0	357.2	59.7	153.3	192.0	-6.7	-2.9	38.2	790.8	28.2	14.7	40.5	6.8
Dec. 16.....	895.6	358.9	61.0	155.0	194.1	-6.6	-3.0	38.2	797.6	34.0	14.8	42.2	6.9
Dec. 23.....	911.7	362.8	63.4	156.9	197.9	-6.9	-3.0	38.4	809.4	37.0	15.2	43.2	6.9
Dec. 30.....	917.4	367.7	64.7	157.6	200.2	-7.5	-3.3	38.5	818.0	32.6	15.5	44.1	7.1

TABLE 9.—FOREIGN SECURITIES, BY COUNTRIES

Net Purchases by Foreigners since Jan. 2, 1935

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

Week ending—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1935													
Jan. 9.....	2.8	1.4	-.8	.1	-.4	.1	-.1	.6	.9	1.4	.5	.1	-.1
Jan. 16.....	9.2	4.1	(²)	.1	-.3	.2	-.1	1.1	5.2	3.5	.6	.3	-.3
Jan. 23.....	12.7	6.4	-.1	.4	-.3	.5	.1	1.6	8.6	3.9	.6	-.1	-.2
Jan. 30.....	15.4	7.6	.2	.6	-.7	.7	.2	2.0	10.5	4.4	.6	.1	-.2
Feb. 6.....	19.1	7.7	.3	1.2	-.9	.8	.3	5.5	14.9	3.7	.5	.3	-.3
Feb. 13.....	19.3	8.3	.4	1.4	-.8	1.0	.3	6.0	16.6	1.9	.7	.4	-.3
Feb. 20.....	25.2	8.5	.3	1.4	-.9	1.2	.4	7.3	18.2	5.8	.9	.6	-.2
Feb. 27.....	25.2	8.3	.2	1.5	-1.1	1.4	.3	7.7	18.3	4.9	1.1	1.1	-.2
Mar. 6.....	27.2	7.8	.2	1.2	-1.5	1.6	.1	13.0	22.4	2.5	1.4	1.1	-.2
Mar. 13.....	26.7	6.9	.3	1.1	-2.3	1.8	(²)	15.4	23.2	.6	1.6	1.3	-.1
Mar. 20.....	25.5	6.2	.2	1.1	-2.6	2.1	-.1	15.8	22.8	-.8	1.9	1.5	.1
Mar. 27.....	23.1	6.8	.3	1.1	-2.6	2.5	-.1	16.8	24.8	-5.7	2.1	1.8	.1
Apr. 3.....	31.8	6.1	.4	1.3	-2.6	2.8	-.3	19.9	27.7	-2.7	4.6	2.0	.2
Apr. 10.....	31.0	6.9	.6	1.5	-2.5	3.1	-.4	20.6	29.8	-7.5	5.0	3.3	.4
Apr. 17.....	34.6	8.7	.8	1.7	-2.4	3.3	-.4	21.1	32.7	-9.3	5.2	3.6	.4
Apr. 24.....	33.7	8.7	1.1	1.8	-2.4	3.5	-.4	21.4	33.7	-7.2	5.3	3.5	.5
May 1.....	32.9	8.6	1.1	2.0	-2.2	3.8	-.4	21.7	34.5	-11.2	5.3	3.7	.5
May 8.....	33.3	9.6	1.2	2.1	-2.2	4.1	-.3	22.1	36.6	-13.2	5.3	4.1	.4
May 15.....	31.2	9.1	1.5	2.1	-2.1	4.4	-.4	22.5	37.2	-16.1	5.3	4.5	.3
May 22.....	30.8	10.2	2.0	1.6	-2.3	4.9	-.3	23.1	39.1	-18.8	5.4	4.7	.3
May 29.....	30.3	11.5	2.3	1.7	-2.1	5.2	-.3	23.1	41.3	-21.4	5.3	4.8	.2
June 5.....	39.2	15.0	2.4	1.7	-2.4	5.4	-.3	26.2	48.1	-19.5	5.5	4.9	.3
June 12.....	42.1	15.2	2.4	2.0	-2.6	5.6	-.3	30.0	52.3	-21.1	5.6	5.1	.3
June 19.....	41.7	15.0	2.9	2.0	-2.9	5.8	(¹)	30.3	53.1	-22.5	5.6	5.3	.2
June 26.....	40.4	14.8	3.2	2.2	-2.9	6.1	.1	30.8	54.3	-25.5	5.5	5.8	.3
July 3.....	43.7	15.6	3.3	2.2	-3.0	6.3	.3	31.7	56.3	-24.5	5.6	6.1	.3
July 10.....	44.0	16.1	3.4	2.3	-3.1	6.5	.4	32.1	57.7	-25.6	5.8	5.8	.4
July 17.....	43.0	16.3	3.4	2.3	-2.9	6.7	.4	32.4	58.5	-27.1	5.7	5.5	.4
July 24.....	43.9	16.5	3.5	2.7	-2.8	6.8	.4	32.5	59.6	-27.1	5.8	5.3	.4
July 31.....	45.3	17.8	3.4	2.9	-3.0	7.0	.5	33.1	61.8	-28.3	6.0	5.4	.5
Aug. 7.....	47.8	18.2	3.5	3.2	-3.2	7.3	.6	33.5	63.2	-28.0	6.4	5.6	.5
Aug. 14.....	50.2	18.3	3.6	3.4	-3.1	7.6	.7	33.8	64.4	-27.1	6.6	5.6	.5
Aug. 21.....	-15.2	17.9	3.6	3.7	-3.2	7.9	.8	34.2	64.9	-93.9	6.9	6.4	.5
Aug. 28.....	-14.3	18.6	3.7	3.8	-3.1	8.2	.8	34.6	66.6	-95.2	7.3	6.5	.6
Sept. 4.....	-9.7	19.1	3.7	3.9	-3.3	8.5	1.1	35.4	68.4	-92.6	7.4	6.5	.6
Sept. 11.....	-7.2	20.1	3.6	4.0	-3.3	8.7	1.1	36.0	70.2	-93.1	8.1	6.9	.6
Sept. 18.....	15.8	28.6	3.7	4.3	-3.2	9.1	1.1	36.1	79.7	-80.2	8.8	6.8	.6
Sept. 25.....	17.9	30.7	3.6	4.6	-3.3	9.2	1.2	36.8	82.9	-82.2	9.0	7.5	.7
Oct. 2.....	40.1	32.0	4.3	4.8	-3.2	9.5	1.2	38.2	86.8	-64.6	9.2	7.8	.9
Oct. 9.....	43.6	32.5	4.5	4.7	-3.1	9.7	1.1	38.9	88.3	-63.4	9.8	7.9	.9
Oct. 16.....	48.7	33.8	4.4	5.0	-3.1	10.1	1.1	40.4	91.7	-62.1	10.0	8.1	1.0
Oct. 23.....	52.6	35.1	4.6	5.2	-3.2	10.4	1.1	42.1	95.4	-61.9	10.2	7.9	1.0
Oct. 30.....	56.0	38.4	4.7	5.7	-2.7	10.8	1.1	42.6	100.7	-63.9	10.3	7.8	1.1
Nov. 6.....	55.0	39.0	4.8	5.8	-2.5	11.0	1.1	43.2	102.4	-66.7	10.9	7.3	1.1
Nov. 13.....	55.5	39.0	5.1	6.1	-2.3	11.1	1.4	43.3	103.7	-67.6	10.8	7.5	1.1
Nov. 20.....	62.3	42.2	5.4	6.5	-1.9	11.4	1.4	43.7	108.8	-66.1	11.2	7.4	1.1
Nov. 27.....	65.0	45.2	5.8	6.7	-1.8	11.7	1.5	44.4	113.5	-68.4	11.5	7.3	1.1
Dec. 4.....	87.5	46.3	6.0	6.8	-1.8	12.0	2.6	44.4	116.3	-49.4	12.1	7.4	1.1
Dec. 11.....	105.7	59.4	6.5	7.0	-1.9	12.3	2.7	44.9	130.9	-46.0	12.1	7.6	1.1
Dec. 18.....	113.8	63.0	6.6	7.2	-1.9	12.6	2.8	45.1	135.4	-42.7	12.5	7.5	1.1
Dec. 24.....	120.3	65.6	6.6	7.3	-1.6	12.9	2.9	46.0	139.7	-40.7	12.6	7.6	1.1
Dec. 31.....	125.2	67.8	6.8	7.4	-1.2	13.3	2.9	46.1	143.1	-39.7	12.7	7.9	1.1

¹ Purchases less than \$50,000.² Sales less than \$50,000.

TABLE 9.—FOREIGN SECURITIES, BY COUNTRIES—Continued

Net Purchases by Foreigners since Jan. 2, 1935

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

Week ending—	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1936													
Jan. 8.....	98.9	68.7	7.1	7.7	-8	13.4	3.1	48.4	147.6	-70.7	12.8	8.1	1.1
Jan. 15.....	102.3	70.5	7.3	7.8	-1.0	13.7	3.3	48.6	150.2	-70.0	12.8	8.3	1.1
Jan. 22.....	61.6	70.6	7.5	8.1	-1.0	13.9	3.4	48.9	151.4	-112.0	12.7	8.4	1.0
Jan. 29.....	58.9	71.2	8.2	8.2	-1.2	14.1	3.5	49.0	153.1	-116.6	12.6	8.7	1.0
Feb. 5.....	104.2	71.2	8.1	8.3	-1.3	14.2	3.6	49.5	153.7	-71.0	12.7	7.7	1.0
Feb. 12.....	106.8	72.6	8.4	8.6	-1.6	14.5	3.5	49.6	155.6	-70.5	12.9	7.8	1.0
Feb. 19.....	104.9	73.1	8.2	8.7	-2.1	14.8	3.6	49.9	156.2	-73.5	13.2	8.0	1.0
Feb. 26.....	105.7	73.5	8.1	9.2	-1.9	15.0	3.7	49.7	157.3	-74.8	13.4	8.8	1.0
Mar. 4.....	107.9	74.1	8.1	8.9	-1.8	15.3	4.1	49.7	158.4	-75.2	14.3	9.1	1.2
Mar. 11.....	98.7	76.7	8.6	8.9	-1.6	15.5	4.1	33.9	146.1	-72.5	14.5	9.5	1.1
Mar. 18.....	103.2	77.1	8.4	8.9	-1.3	15.8	4.1	34.1	147.1	-69.9	15.0	9.9	1.1
Mar. 25.....	106.3	77.6	8.7	8.9	-1.0	16.0	4.1	34.2	148.4	-68.8	15.4	10.1	1.2
Apr. 1.....	114.4	80.3	8.8	9.1	-8	16.1	4.1	35.2	152.7	-67.4	17.7	10.2	1.2
Apr. 8.....	112.0	80.0	8.9	9.4	-4	16.3	4.1	29.2	147.4	-65.3	18.2	10.4	1.2
Apr. 15.....	109.3	94.1	8.8	9.5	-5	16.6	4.1	7.7	140.3	-61.4	18.5	10.7	1.3
Apr. 22.....	111.7	94.0	9.2	9.8	-6	16.8	4.1	10.9	144.2	-63.2	18.6	10.9	1.3
Apr. 29.....	88.5	94.7	9.6	10.0	-4	16.9	4.1	11.9	146.8	-89.4	18.8	10.9	1.4
May 6.....	97.9	95.5	9.8	9.8	-2	17.0	4.1	12.5	148.6	-82.5	19.4	11.1	1.4
May 13.....	103.6	96.1	10.1	10.0	.2	17.3	4.1	12.9	150.7	-79.4	19.5	11.4	1.4
May 20.....	111.2	96.0	10.3	10.2	.7	17.5	4.1	13.2	152.0	-73.8	19.7	11.7	1.5
May 27.....	115.2	96.2	11.0	10.4	1.2	17.7	4.0	14.4	154.9	-73.2	19.9	11.9	1.6
June 3.....	138.6	93.7	11.5	10.7	1.7	17.8	3.9	35.8	175.0	-70.7	20.6	12.0	1.8
June 10.....	143.3	93.5	12.2	11.3	2.2	17.9	3.6	37.5	178.1	-69.3	20.5	12.2	1.8
June 17.....	150.7	94.2	12.4	11.5	2.5	18.0	3.4	38.4	180.6	-65.1	21.1	12.3	1.8
June 24.....	155.0	94.1	12.8	11.8	2.9	18.1	3.4	39.2	182.3	-62.9	21.3	12.5	1.8
July 1.....	180.5	96.4	12.8	11.6	3.3	18.2	3.3	39.9	185.6	-40.8	21.3	12.6	1.8
July 8.....	187.3	98.7	12.9	10.7	3.3	18.3	3.4	40.4	187.6	-36.5	21.6	12.7	1.8
July 15.....	200.8	100.9	13.1	9.9	3.4	18.4	3.5	49.2	198.3	-34.0	21.8	12.8	1.8
July 22.....	205.3	101.6	13.2	10.0	3.8	18.5	3.5	49.3	200.0	-31.5	22.0	12.9	1.9
July 29.....	210.0	102.6	13.4	9.8	4.1	18.6	3.6	50.7	202.7	-30.2	22.2	13.1	2.2
Aug. 5.....	215.2	102.6	13.4	9.9	4.4	18.6	3.6	51.5	204.1	-26.8	22.4	13.3	2.2
Aug. 12.....	218.5	102.9	13.7	10.0	4.8	18.7	3.6	51.7	205.5	-25.4	22.8	13.2	2.3
Aug. 19.....	222.8	102.7	14.0	10.0	4.8	18.9	3.7	52.4	206.4	-22.2	22.9	13.2	2.3
Aug. 26.....	226.4	102.9	14.1	10.1	5.1	19.1	3.7	52.5	207.5	-20.4	23.2	13.5	2.5
Sept. 2.....	254.2	103.9	14.1	10.3	5.4	19.3	3.9	56.9	213.8	1.3	23.3	13.2	2.6
Sept. 9.....	259.1	103.8	14.3	10.4	5.7	19.6	3.8	57.4	215.0	4.3	23.4	13.7	2.6
Sept. 16.....	263.0	103.6	14.5	10.4	6.6	19.8	3.8	58.0	216.7	6.5	23.5	13.6	2.7
Sept. 23.....	265.6	104.4	14.9	10.9	6.9	20.0	3.7	58.4	219.1	6.5	23.7	13.7	2.7
Sept. 30.....	272.2	106.2	15.2	11.0	7.1	20.1	3.7	58.6	222.1	7.7	25.7	14.0	2.6
Oct. 7.....	278.8	108.0	15.7	10.9	7.2	20.4	3.6	59.1	224.9	11.0	26.1	14.2	2.7
Oct. 14.....	279.5	109.3	15.6	10.7	7.2	20.6	3.5	59.4	226.4	9.6	26.3	14.5	2.8
Oct. 21.....	286.1	111.0	15.5	11.0	7.3	20.8	3.5	59.9	228.9	13.1	26.6	14.7	2.7
Oct. 28.....	293.4	114.2	15.6	10.6	7.6	21.1	3.4	61.1	233.4	15.6	26.7	15.0	2.8
Nov. 4.....	300.3	116.4	15.5	10.5	7.8	21.2	3.2	77.3	251.8	4.1	26.8	14.9	2.7
Nov. 11.....	300.7	116.7	15.9	10.1	8.4	21.4	3.0	79.0	254.4	1.2	26.8	15.5	2.7
Nov. 18.....	301.6	117.9	16.4	9.7	8.8	21.6	2.7	79.9	256.9	-7	26.7	15.7	2.9
Nov. 25.....	300.3	117.3	16.6	9.8	8.9	21.8	2.8	80.9	258.0	-3.3	26.8	15.9	2.9
Dec. 2.....	298.1	116.6	17.1	10.2	11.7	22.0	4.4	83.4	265.4	-2.0	15.5	16.0	3.2
Dec. 9.....	299.0	114.9	17.4	10.0	12.1	22.1	4.3	84.2	265.0	-1.3	15.7	16.3	3.3
Dec. 16.....	300.9	114.7	17.7	10.0	12.4	22.2	4.8	85.1	266.9	-1.5	15.4	16.7	3.4
Dec. 23.....	306.5	115.6	18.0	10.3	13.6	22.5	5.3	85.8	271.2	-5	15.5	16.8	3.5
Dec. 30.....	316.2	116.1	18.2	10.4	13.7	22.5	9.4	87.9	278.3	1.7	15.7	17.0	3.5

TABLE 10.—SHORT-TERM LIABILITIES TO FOREIGNERS, BY COUNTRIES

Reported by Banks in New York City

[Outstanding amounts, in millions of dollars]

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1929													
May 31.....	2,525.8	337.4	771.6	87.1	94.1	163.1	150.4	318.9	1,922.6	302.9	203.9	54.9	41.4
June 29.....	2,563.4	350.7	781.3	98.5	85.2	175.9	145.5	302.5	1,939.4	302.1	219.5	46.6	55.8
July 31.....	2,681.0	381.4	833.9	105.6	81.6	178.4	153.4	305.9	2,040.2	333.0	217.2	58.4	32.2
Aug. 31.....	2,708.4	368.1	937.7	107.1	83.7	161.0	140.6	337.7	2,135.7	273.7	207.0	51.6	40.4
Sept. 30.....	2,748.4	406.2	941.1	111.7	100.5	172.9	146.3	313.8	2,192.5	257.3	208.3	55.0	35.3
Oct. 31.....	2,871.5	458.6	956.1	107.5	107.2	196.5	152.9	342.7	2,321.3	253.4	197.8	60.1	38.9
Nov. 30.....	2,706.5	374.2	907.5	93.8	97.7	182.9	165.6	359.3	2,181.1	247.1	188.6	55.8	33.9
Dec. 31.....	2,672.7	301.5	923.7	99.1	105.2	204.5	157.4	371.3	2,162.8	241.8	188.2	49.0	31.0
1930													
Jan. 31.....	2,514.1	267.0	891.8	94.7	115.5	194.0	144.5	324.9	2,032.5	210.0	175.8	54.0	41.9
Feb. 28.....	2,456.0	255.5	881.9	94.9	109.6	194.9	152.4	312.3	2,001.4	205.5	166.8	53.5	28.7
Mar. 31.....	2,420.7	223.1	890.7	94.0	118.6	191.6	151.9	299.9	1,939.8	204.2	168.0	53.7	25.0
Apr. 30.....	2,450.3	250.3	878.3	100.9	118.3	193.3	156.5	310.4	2,008.0	189.5	179.2	49.7	23.9
May 31.....	2,575.2	327.8	891.7	104.9	127.4	204.5	179.3	311.9	2,147.4	177.5	187.0	42.3	21.1
June 30.....	2,550.9	271.6	852.7	96.6	216.6	204.9	161.4	297.3	2,101.2	207.8	172.6	41.8	27.5
July 31.....	2,671.3	297.3	866.4	103.4	210.0	228.0	155.9	329.2	2,190.2	226.3	170.9	55.1	28.9
Aug. 31.....	2,641.6	286.2	873.6	100.9	243.9	196.5	158.0	319.3	2,178.3	219.7	158.5	53.8	31.2
Sept. 30.....	2,639.6	285.5	890.8	107.7	271.1	146.3	144.3	325.5	2,174.1	226.8	153.5	52.5	32.7
Oct. 31.....	2,586.8	269.2	853.4	102.6	291.5	116.5	134.1	323.0	2,090.3	275.6	144.1	44.6	32.2
Nov. 30.....	2,590.2	264.1	814.4	122.6	283.0	178.9	126.5	304.8	2,094.3	279.7	142.8	47.2	26.2
Dec. 31.....	2,335.0	214.5	799.4	122.2	222.2	161.0	111.2	281.3	1,911.7	216.8	130.8	38.2	37.5
1931													
Jan. 31.....	2,236.1	242.4	782.6	114.4	234.9	119.3	102.8	247.6	1,844.1	188.9	132.5	45.7	24.9
Feb. 28.....	2,204.3	229.5	751.5	103.5	247.7	113.5	110.6	225.3	1,781.7	210.6	142.2	39.5	30.3
Mar. 31.....	2,200.4	243.6	751.8	103.9	234.9	102.1	106.3	211.8	1,754.4	214.0	157.4	55.7	18.6
Apr. 30.....	2,130.0	224.3	750.4	103.3	235.0	108.9	112.3	216.2	1,750.4	144.4	160.9	53.7	20.5
May 29.....	2,109.1	212.2	735.1	107.3	268.7	92.9	104.1	201.7	1,722.0	144.6	160.4	57.3	24.8
June 30.....	2,036.5	198.6	725.9	108.0	223.9	74.3	94.7	210.0	1,635.2	170.8	156.3	50.6	23.6
July 15.....	1,983.7	182.2	689.4	115.7	213.4	63.8	94.9	212.7	1,572.2	164.9	162.1	58.7	25.8
July 22.....	1,937.6	195.3	688.0	118.6	208.8	53.2	90.3	207.3	1,561.6	139.3	157.7	51.2	27.8
July 29.....	1,926.2	153.8	715.9	118.1	218.0	52.0	87.2	207.7	1,552.6	140.3	155.2	51.3	26.7
Aug. 5.....	1,920.2	104.6	749.9	118.7	230.7	50.7	80.7	203.0	1,538.3	151.1	151.3	51.4	28.1
Aug. 12.....	1,908.6	100.0	740.0	115.5	230.7	61.3	79.3	205.7	1,532.5	148.2	150.3	47.9	29.7
Aug. 19.....	1,906.6	110.6	714.5	113.7	232.7	68.5	77.9	217.0	1,535.1	151.6	139.8	49.7	30.4
Aug. 21.....	1,921.8	118.5	714.7	115.2	231.9	69.7	78.5	227.6	1,556.1	145.7	143.6	47.9	28.5
Sept. 2.....	1,925.3	132.0	692.2	114.7	234.3	72.5	77.5	239.6	1,562.7	145.6	138.6	49.5	28.9
Sept. 9.....	1,953.4	148.3	716.7	112.4	227.2	69.5	76.9	240.6	1,591.5	144.9	141.4	47.1	28.5
Sept. 16.....	1,945.3	153.1	685.3	111.9	233.2	82.8	73.9	239.0	1,579.3	146.4	142.5	49.3	27.8
Sept. 23.....	1,780.3	134.6	645.4	108.1	231.0	80.1	75.4	147.7	1,422.3	141.5	140.0	49.7	26.9
Sept. 30.....	1,669.2	120.9	651.7	68.9	183.2	53.7	63.0	151.4	1,292.9	159.5	138.4	48.7	29.6
Oct. 7.....	1,625.6	114.1	673.4	66.1	161.9	51.0	55.7	144.5	1,266.7	153.2	131.1	48.5	26.2
Oct. 14.....	1,572.9	111.6	714.0	57.6	98.3	48.3	52.2	135.5	1,217.5	151.5	128.5	50.2	25.1
Oct. 21.....	1,466.7	104.4	656.3	52.9	91.7	46.6	48.1	123.4	1,123.4	149.7	126.3	36.4	30.9
Oct. 28.....	1,440.5	135.1	633.4	46.0	85.9	44.6	43.2	114.5	1,102.7	143.3	125.6	40.8	28.1
Nov. 4.....	1,378.3	117.9	596.1	44.8	79.5	38.0	46.0	109.8	1,031.9	157.3	117.6	43.5	28.0
Nov. 11.....	1,346.9	116.6	581.3	45.9	76.8	37.5	38.6	113.7	1,010.2	160.1	118.0	39.0	19.6
Nov. 18.....	1,350.0	112.6	581.4	45.9	75.1	37.5	37.8	119.6	1,009.7	156.9	117.4	45.6	20.4
Nov. 25.....	1,339.9	113.3	577.4	45.9	71.4	41.7	33.9	118.9	1,002.5	157.6	114.5	45.6	19.7
Dec. 2.....	1,343.8	111.2	573.8	47.8	72.1	41.5	34.7	120.7	1,001.9	157.8	113.8	50.3	19.9
Dec. 9.....	1,350.2	107.0	586.8	53.2	77.8	45.9	32.3	118.6	1,021.4	151.1	113.1	45.2	19.3
Dec. 16.....	1,355.1	110.3	590.1	56.7	74.9	41.6	31.6	121.2	1,026.3	139.1	111.5	58.2	20.1
Dec. 23.....	1,338.2	111.0	568.6	46.1	71.1	43.8	33.1	121.4	995.0	149.4	108.0	66.1	19.6
Dec. 30.....	1,303.5	104.9	549.2	44.6	66.0	41.1	33.2	122.2	961.2	148.3	103.3	69.0	21.6

TABLE 10.—SHORT-TERM LIABILITIES TO FOREIGNERS, BY COUNTRIES—Continued

Reported by Banks in New York City

[Outstanding amounts, in millions of dollars]

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Austria	Hungary	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1932															
Jan. 6.....	1,290.2	112.0	543.0	44.3	69.0	36.6	33.5	(1)	(1)	121.6	959.9	146.0	102.7	60.6	21.0
Jan. 13.....	1,286.8	118.6	539.6	42.4	70.9	37.7	33.8	(1)	(1)	117.9	960.8	145.3	100.9	60.1	19.7
Jan. 20.....	1,264.8	118.3	522.0	39.7	76.5	37.7	35.0	(1)	(1)	117.6	946.7	144.4	106.5	47.9	19.3
Jan. 27.....	1,278.6	137.0	525.8	39.4	73.7	39.1	33.5	(1)	(1)	108.3	956.9	142.3	106.7	51.8	20.9
Feb. 3.....	1,256.3	137.1	510.9	39.4	72.8	37.9	33.1	(1)	(1)	106.9	938.1	139.5	105.8	53.0	20.0
Feb. 10.....	1,228.5	142.5	491.7	41.0	75.3	38.2	30.6	(1)	(1)	99.6	919.0	136.7	105.5	46.6	20.6
Feb. 17.....	1,230.9	160.9	486.5	39.8	69.3	38.4	30.2	(1)	(1)	91.1	916.2	144.4	103.4	48.1	18.8
Feb. 24.....	1,193.5	167.5	455.5	36.6	69.8	38.0	30.2	9.3	2.3	71.1	880.3	143.4	104.3	46.6	19.0
Mar. 2.....	1,229.0	225.5	430.9	35.7	68.8	38.5	29.2	10.7	2.8	73.1	915.3	138.2	101.8	54.1	19.6
Mar. 9.....	1,128.4	182.2	386.8	35.5	73.1	37.3	29.2	6.7	1.8	76.1	828.6	132.8	107.3	45.5	14.2
Mar. 16.....	1,138.9	192.5	368.2	36.5	88.3	37.4	27.1	7.4	1.6	73.6	832.9	139.1	106.5	46.1	14.3
Mar. 23.....	1,136.0	194.3	363.2	38.2	90.7	37.8	25.7	6.4	1.7	72.4	830.3	136.7	105.9	48.3	14.7
Mar. 30.....	1,115.7	173.9	360.3	37.2	98.3	38.8	25.4	6.9	1.6	71.5	814.1	130.0	108.0	50.9	12.8
Apr. 6.....	1,085.7	171.3	357.8	37.0	101.3	38.6	26.1	6.7	1.6	69.6	810.0	115.9	104.1	42.5	13.3
Apr. 13.....	1,098.0	185.0	364.0	36.7	101.8	36.3	23.7	7.0	1.6	67.4	823.5	113.7	103.9	42.7	14.1
Apr. 20.....	1,075.3	184.5	352.4	37.8	96.4	36.7	23.7	6.4	2.0	59.5	799.3	115.1	105.4	42.6	12.9
Apr. 27.....	1,048.6	165.4	332.6	37.8	98.0	37.0	23.9	5.8	1.8	63.0	765.3	123.9	105.2	41.3	13.0
May 4.....	1,026.0	180.1	314.7	32.6	96.6	33.0	26.1	6.1	1.8	56.2	747.1	112.0	107.5	46.5	12.8
May 11.....	1,022.0	196.8	303.8	29.2	99.7	35.4	24.2	5.9	1.8	54.4	751.2	110.2	105.3	42.9	12.5
May 18.....	981.6	192.0	277.1	27.5	96.1	32.3	23.6	6.1	1.7	58.3	714.7	107.8	104.9	41.0	13.1
May 25.....	924.3	173.4	230.3	27.5	98.9	33.8	25.4	5.5	1.6	58.1	654.4	107.7	103.5	44.9	13.7
June 1.....	868.9	163.6	214.7	21.5	93.2	30.2	20.7	5.4	1.6	51.8	602.7	106.5	102.7	44.2	12.8
June 8.....	796.1	152.6	160.3	23.0	90.8	31.0	20.1	4.9	1.6	49.2	533.5	105.4	100.6	44.3	12.1
June 15.....	723.1	147.0	101.8	20.7	86.0	29.6	20.0	5.3	1.6	49.6	461.7	107.2	100.2	42.1	11.9
June 22.....	668.1	140.2	59.9	19.2	85.0	32.9	20.5	5.4	1.6	50.0	414.7	104.9	101.5	35.5	11.5
June 29.....	632.7	122.0	48.9	18.7	80.5	33.2	19.9	5.1	1.7	49.6	379.7	108.1	98.1	35.4	11.3
July 6.....	612.4	104.2	54.6	18.9	79.3	34.8	20.3	5.9	1.3	48.1	367.5	100.1	97.7	35.7	11.5
July 13.....	599.3	94.5	57.2	18.5	83.1	30.4	22.2	6.2	1.2	48.9	362.2	97.3	95.4	33.4	11.0
July 20.....	615.9	89.5	59.9	18.8	84.5	32.6	21.7	6.1	1.2	50.8	365.0	103.7	95.6	40.2	11.3
July 27.....	610.6	91.0	59.2	17.6	78.6	30.9	22.9	5.6	1.2	49.1	356.0	108.8	94.5	39.6	11.6
Aug. 3.....	698.6	87.5	61.1	18.7	82.3	29.5	22.1	5.1	1.2	50.3	357.8	102.6	94.8	42.4	11.1
Aug. 10.....	615.3	87.5	62.7	19.6	83.0	29.7	23.3	5.1	1.0	51.3	363.1	106.1	95.2	38.3	12.6
Aug. 17.....	637.0	91.7	67.2	21.6	87.2	29.8	24.1	4.7	.9	52.3	379.6	106.4	96.1	41.5	13.4
Aug. 24.....	646.5	97.0	67.3	20.2	81.4	32.0	25.1	4.9	.9	53.7	382.3	110.6	97.8	42.6	13.2
Aug. 31.....	671.4	100.3	65.4	19.5	80.8	31.5	27.4	4.9	.9	55.2	385.9	122.3	98.4	50.2	14.6
Sept. 7*.....	692.8	142.3	70.8	16.0	72.6	31.4	25.7	5.2	.9	51.8	416.6	98.8	119.4	43.4	14.6
Sept. 14.....	705.0	145.1	73.3	16.5	66.4	34.2	30.8	5.5	.9	53.0	425.7	100.3	118.6	45.9	14.4
Sept. 21.....	715.4	149.8	74.2	17.2	65.8	32.9	29.5	5.4	.9	58.6	434.3	101.9	117.6	48.0	13.7
Sept. 28.....	724.3	158.5	72.4	19.2	67.6	35.1	32.4	5.2	.9	54.6	446.0	100.3	118.4	45.0	14.5
Oct. 5.....	709.8	142.7	76.5	15.7	68.8	33.2	35.5	5.5	.9	59.2	437.8	97.0	117.6	45.4	12.0
Oct. 11.....	764.7	150.4	76.7	15.9	67.7	32.0	38.7	5.6	.8	59.0	446.7	143.3	117.4	43.2	14.1
Oct. 19.....	753.6	132.0	80.7	16.4	63.7	34.4	40.4	5.2	.8	60.8	434.3	144.0	115.5	46.4	13.3
Oct. 26.....	753.5	120.9	81.1	21.6	58.7	34.6	42.3	5.3	.8	64.3	429.8	142.1	116.9	51.5	13.2
Nov. 2.....	743.4	122.3	81.2	16.6	61.0	35.0	37.6	5.4	.9	58.4	418.3	145.6	114.8	50.7	13.9
Nov. 9.....	742.8	119.9	79.7	15.8	67.7	33.0	41.7	5.1	.8	56.9	420.6	140.3	118.2	49.2	14.5
Nov. 16.....	743.2	122.8	73.9	13.8	67.0	30.8	40.6	4.9	.8	60.2	414.8	138.2	128.0	49.4	12.9
Nov. 23.....	777.5	135.7	77.4	14.4	76.9	31.4	48.7	4.8	.8	63.5	448.6	143.5	125.9	46.6	13.0
Nov. 30.....	795.7	155.1	67.6	15.0	73.7	31.5	40.4	4.9	.9	69.7	458.8	154.3	120.7	48.9	13.0
Dec. 7.....	730.6	143.9	77.4	15.1	75.3	29.7	40.0	5.0	.8	62.2	449.2	104.4	121.1	42.9	13.1
Dec. 14.....	733.2	147.0	71.8	13.9	71.0	31.3	41.5	5.0	.9	61.7	444.0	110.2	122.6	43.2	13.3
Dec. 21.....	748.8	163.2	73.1	13.5	78.9	32.6	39.6	4.9	.9	58.6	465.3	104.9	121.8	44.7	12.1
Dec. 28.....	745.6	169.7	71.1	11.9	78.0	32.9	39.8	4.9	.8	60.5	469.6	98.2	121.7	43.5	12.6

* Included in other Europe prior to February 24, 1932.

* It is estimated that changes in the number of reporting banks and revision of instructions resulted in an increase in total liabilities of about \$30,000,000 between August 31, and September 7, 1932.

TABLE 10.—SHORT-TERM LIABILITIES TO FOREIGNERS, BY COUNTRIES—Continued

Reported by Banks in New York City

[Outstanding amounts, in millions of dollars]

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Austria	Hungary	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1933															
Jan. 4	733.8	171.0	72.2	13.8	82.2	30.2	36.6	3.3	.7	59.1	469.1	89.3	117.8	44.4	13.1
Jan. 11	762.0	199.4	72.1	12.5	84.6	31.0	37.5	4.0	.8	58.2	500.2	88.7	121.0	37.5	14.5
Jan. 18	792.8	225.8	68.0	15.0	85.1	31.3	37.9	3.2	.8	59.1	526.2	90.1	123.1	40.3	13.1
Jan. 25	792.3	221.9	68.5	13.9	85.8	31.9	37.6	3.1	.8	63.4	527.1	90.6	124.1	38.3	12.4
Feb. 1	764.2	205.4	68.3	14.9	80.6	31.3	34.8	3.0	.6	58.0	496.9	86.5	121.6	44.0	15.2
Feb. 8	776.0	226.8	68.6	15.0	72.4	31.9	36.3	3.2	.6	57.0	511.9	86.7	122.7	40.2	14.5
Feb. 15	759.0	227.2	64.4	14.4	67.1	30.3	35.9	2.7	.5	52.4	494.9	85.2	122.2	42.3	14.4
Feb. 21	743.7	223.7	64.9	17.1	63.7	30.4	30.9	2.6	.5	51.7	485.5	85.1	120.7	37.9	14.5
Mar. 1	656.3	160.9	67.6	11.4	61.3	30.1	21.5	2.8	.5	44.0	400.2	83.3	117.9	39.7	15.1
Mar. 8	626.1	169.5	65.3	10.5	48.0	27.4	18.6	2.5	.5	41.2	383.5	81.3	109.7	37.4	14.2
Mar. 15	593.3	161.3	51.0	10.0	48.8	28.0	17.5	1.8	.2	40.8	359.5	79.2	101.2	38.5	14.9
Mar. 22	570.7	160.5	48.1	10.4	45.9	26.1	15.4	2.1	.2	39.1	347.8	68.0	100.2	39.7	15.0
Mar. 29	557.2	149.4	46.3	10.6	45.5	25.4	14.7	2.7	.2	38.3	333.2	71.5	98.9	39.5	14.1
Apr. 5	551.2	152.1	44.4	10.8	42.8	23.7	17.5	2.2	.2	37.8	331.6	68.2	98.0	39.8	13.6
Apr. 12	558.7	153.1	43.7	11.1	51.2	24.2	17.6	2.1	.2	36.3	339.6	67.8	98.3	39.0	14.0
Apr. 19	573.7	160.0	50.3	12.8	48.0	26.8	16.1	2.2	.3	35.1	351.6	66.5	98.2	43.4	14.0
Apr. 26	595.9	184.7	44.9	11.9	42.7	26.2	18.1	2.0	.2	36.2	366.9	71.7	99.7	44.4	13.2
May 3	593.3	195.1	39.9	12.6	33.7	24.9	19.2	2.6	.3	38.9	367.2	70.8	98.5	42.0	14.8
May 10	586.0	189.8	39.9	12.6	30.7	24.3	20.1	2.4	.3	35.7	355.8	72.0	98.2	44.8	15.2
May 17	586.3	188.6	40.4	14.9	27.6	25.2	21.0	2.3	.3	37.1	357.3	74.1	95.5	45.5	13.8
May 24	583.9	184.2	40.2	12.4	27.1	26.3	23.4	2.4	.3	36.0	352.3	77.8	94.6	45.3	13.9
May 31	582.3	180.4	38.9	11.1	23.9	23.8	23.2	2.4	.3	39.1	343.0	82.6	93.0	49.9	13.9
June 7	567.8	183.5	39.0	11.4	25.0	23.3	16.4	2.6	.3	35.6	337.0	75.4	97.3	44.7	13.5
June 14	573.5	169.4	38.5	12.7	25.5	25.1	22.2	2.5	.3	40.1	336.4	83.9	93.5	46.4	13.4
June 21	564.9	166.8	38.1	12.0	25.5	25.5	18.8	2.7	.3	37.5	327.2	83.5	94.9	45.1	14.1
June 28	566.9	160.7	38.9	14.0	24.8	25.0	16.9	2.8	.2	38.6	321.9	87.0	98.2	46.5	13.3
July 5	563.8	158.8	40.1	14.4	25.7	24.2	16.1	2.4	.2	38.7	320.7	80.4	99.3	50.5	12.8
July 12	607.4	160.0	42.7	14.4	25.2	24.5	13.8	2.8	.3	37.8	321.4	125.4	98.4	49.0	13.1
July 19	599.8	161.3	41.6	15.6	26.4	24.6	14.5	2.9	.5	40.0	327.3	110.0	100.3	48.8	13.4
July 26	577.3	151.1	36.5	13.0	25.0	24.3	14.0	3.1	.5	38.7	306.2	112.7	98.0	46.6	13.9
Aug. 2	539.7	148.3	38.4	12.0	26.7	23.0	14.0	3.3	.5	34.4	300.5	77.2	95.3	52.6	14.0
Aug. 9	526.5	146.1	34.6	10.5	26.0	25.8	12.9	4.4	.5	34.1	294.8	74.0	97.7	47.1	12.9
Aug. 16	526.2	143.9	37.2	9.9	26.3	26.1	12.6	2.5	.4	34.8	293.8	77.1	95.0	47.7	12.5
Aug. 23	515.6	131.2	33.8	10.2	26.3	26.6	13.7	2.6	.3	35.4	280.1	78.4	97.0	47.6	12.7
Aug. 30	528.1	130.8	36.0	10.9	27.0	30.5	12.9	2.5	.3	33.5	284.5	88.4	94.5	48.2	12.6
Sept. 6	513.3	126.5	34.9	9.7	24.9	26.5	14.1	2.3	.3	34.0	273.3	87.5	95.1	44.9	12.5
Sept. 13	498.4	113.7	36.1	10.1	25.1	25.3	14.2	2.1	.3	34.1	260.9	87.0	93.5	45.2	11.9
Sept. 20	528.3	119.6	35.9	10.6	27.3	27.4	11.7	2.5	.4	34.5	269.8	106.5	93.8	45.6	12.6
Sept. 27	526.0	118.2	40.4	10.1	16.7	26.1	13.7	2.5	.3	33.7	261.7	111.1	94.7	46.1	12.4
Oct. 4	493.2	108.3	31.5	9.4	18.7	26.9	12.0	2.2	.3	31.2	240.4	102.0	92.3	46.4	12.2
Oct. 11	491.8	104.4	31.9	9.9	17.7	26.2	13.0	2.2	.3	30.0	235.5	105.1	92.1	46.7	12.3
Oct. 18	482.9	95.4	30.0	9.9	17.1	30.1	11.8	2.3	.4	31.2	228.2	102.8	93.0	46.8	12.1
Oct. 25	475.1	90.7	32.9	9.6	16.0	30.3	10.7	2.4	.5	28.6	221.6	105.3	96.1	40.8	11.2
Nov. 1	452.1	82.6	28.9	8.6	15.8	27.7	11.9	2.4	.5	29.8	208.3	89.0	97.0	46.4	11.5
Nov. 8	435.7	72.3	30.6	9.2	15.6	22.1	13.0	2.4	.5	31.4	197.0	86.4	99.1	40.7	12.5
Nov. 15	426.2	58.0	30.9	9.2	16.9	19.4	13.9	2.5	.5	29.3	180.6	95.6	96.5	41.9	11.6
Nov. 22	424.9	52.0	31.4	8.2	11.8	19.0	13.5	2.3	.4	31.5	170.2	100.7	99.2	42.7	12.1
Nov. 29	431.9	47.0	26.5	7.7	10.9	18.3	13.8	2.1	.4	30.0	156.7	119.3	97.3	46.3	12.3
Dec. 6	413.9	55.8	26.2	7.7	11.2	17.4	12.2	1.9	.4	27.8	160.6	102.5	97.4	42.0	11.4
Dec. 13	400.1	58.4	26.8	8.5	11.2	16.5	10.3	1.7	.4	30.2	164.0	88.9	95.5	40.9	10.8
Dec. 20	388.4	50.9	26.7	7.7	12.5	16.5	9.6	1.7	.5	29.6	155.6	86.2	95.0	41.3	10.3
Dec. 27	392.0	48.9	27.0	8.0	11.5	17.5	11.7	2.2	.5	28.4	155.7	86.1	96.7	42.7	10.9

TABLE 10.—SHORT-TERM LIABILITIES TO FOREIGNERS, BY COUNTRIES—Continued

Reported by Banks in New York City

[Outstanding amounts, in millions of dollars]

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Austria	Hungary	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1934															
Jan. 3.....	388.2	48.3	24.9	8.3	11.9	16.3	9.9	1.6	.5	28.0	149.7	88.7	96.4	43.1	10.4
Jan. 10.....	375.0	47.0	24.4	7.6	11.9	15.9	9.5	1.6	.5	28.2	146.6	78.2	98.0	41.8	10.5
Jan. 17.....	395.4	44.1	25.3	8.6	13.5	17.3	9.5	1.6	.8	29.5	150.0	84.7	107.1	44.1	9.5
Jan. 24.....	385.2	41.9	25.2	8.3	11.9	18.4	8.6	1.7	.4	26.6	143.0	79.5	109.1	43.2	10.5
Jan. 31.....	390.5	41.0	23.2	7.4	11.7	18.0	12.8	2.3	.4	28.3	145.1	78.3	111.1	45.3	10.7
Feb. 7.....	407.5	46.4	35.3	8.4	16.0	19.1	8.5	1.7	.4	28.7	164.5	74.9	114.8	42.0	11.2
Feb. 14.....	434.8	52.9	38.1	11.6	16.8	19.5	9.6	1.7	.5	32.7	183.4	84.2	112.7	43.8	10.6
Feb. 21.....	481.3	60.4	45.8	15.2	21.2	19.4	11.7	1.8	.5	37.1	213.1	93.9	115.6	47.0	11.7
Feb. 28.....	514.5	71.0	51.3	12.7	21.0	20.4	16.0	2.0	.4	39.5	234.3	101.5	116.1	50.7	11.9
Mar. 7.....	498.8	70.1	47.9	17.6	23.4	19.5	11.3	1.7	.5	34.2	226.2	97.6	116.8	47.2	11.0
Mar. 14.....	500.9	62.0	40.9	15.1	22.1	25.2	11.2	1.7	.5	34.8	213.5	104.1	120.0	51.9	11.3
Mar. 21.....	490.3	61.5	36.6	12.9	18.7	23.4	12.8	1.8	.5	37.7	205.8	100.2	120.7	51.5	12.0
Mar. 28.....	499.1	62.8	39.7	13.1	19.5	22.2	13.4	1.8	.5	36.0	208.9	97.7	124.7	54.6	13.2
Apr. 4.....	490.7	63.7	37.4	12.0	18.1	20.4	12.6	1.4	.5	34.2	200.1	97.6	122.8	56.8	13.4
Apr. 11.....	496.0	67.9	34.8	15.4	17.5	19.7	14.7	1.6	.4	31.4	203.4	103.6	126.1	49.6	13.2
Apr. 18.....	501.3	69.6	34.8	12.6	17.5	20.4	12.9	1.6	.5	34.5	204.3	108.5	126.0	50.3	12.3
Apr. 25.....	509.3	72.4	34.6	14.1	19.4	21.2	14.5	1.7	.5	35.3	213.5	106.7	125.6	51.3	12.3
May 2.....	494.9	73.0	30.9	11.7	19.5	20.2	13.6	1.4	.5	31.9	202.6	101.0	125.8	52.2	13.3
May 9.....	497.4	78.3	29.4	12.4	17.7	20.1	13.1	1.5	.5	31.5	204.7	103.0	124.0	52.3	13.4
May 16.....	477.1	66.0	27.8	11.9	15.8	19.5	11.3	1.5	.5	32.8	187.3	102.2	124.5	51.3	11.7
May 23.....	482.3	64.1	27.7	10.4	14.4	19.5	14.6	1.5	.5	34.7	187.4	104.9	125.6	52.4	12.1
May 29.....	472.2	62.6	28.9	9.6	14.8	18.6	11.3	1.5	.6	32.8	180.8	102.0	123.2	54.5	11.7
June 6.....	465.3	61.8	28.9	9.8	14.1	19.4	11.4	1.3	.5	33.8	181.0	103.2	116.7	52.3	12.1
June 13.....	469.1	62.8	29.0	12.0	14.6	18.4	12.9	1.3	.6	34.3	185.9	100.7	116.6	55.3	10.6
June 20.....	469.1	65.6	25.1	11.4	15.2	18.7	13.0	1.4	.3	31.8	182.4	104.8	115.5	54.2	12.1
June 27.....	473.1	62.8	28.5	10.9	14.5	18.7	12.6	1.4	.2	34.7	184.3	105.3	115.7	56.8	11.0
July 3.....	464.8	63.9	29.6	10.9	15.8	17.4	12.6	1.5	.3	32.9	185.0	98.2	115.6	55.0	11.1
July 11.....	454.6	55.5	29.8	10.5	14.1	17.8	12.7	1.8	.3	31.8	174.3	96.4	118.8	54.6	10.6
July 18.....	457.9	61.6	29.1	10.5	15.7	17.8	12.2	1.8	.2	31.4	180.4	94.0	120.2	52.5	10.8
July 25.....	455.3	58.8	29.3	9.1	14.6	19.5	11.8	2.2	.3	32.1	177.8	92.7	119.6	54.1	11.2
Aug. 1.....	456.4	60.0	27.6	9.2	13.8	18.5	11.9	2.3	.2	32.8	176.3	90.1	116.3	62.0	11.8
Aug. 8.....	453.2	59.9	28.4	10.1	14.2	18.6	11.8	2.0	.4	29.8	175.3	93.9	118.1	56.1	9.8
Aug. 15.....	474.4	60.6	32.0	13.2	13.6	19.0	11.8	1.9	.5	31.4	184.0	101.5	117.9	60.3	10.7
Aug. 22.....	472.5	64.5	28.1	12.0	12.6	20.1	12.8	2.0	.3	32.9	185.4	101.6	114.1	61.2	10.2
Aug. 29.....	469.7	60.7	27.7	12.8	11.9	21.4	11.0	2.1	.3	32.3	180.2	107.5	109.5	61.2	11.3
Sept. 5.....	448.4	55.4	26.4	10.0	11.5	21.9	11.1	1.7	.3	30.7	169.0	96.0	110.8	61.1	11.5
Sept. 12.....	448.2	55.6	26.7	9.1	11.4	22.3	11.6	1.9	.3	31.6	170.6	96.4	110.7	59.4	11.1
Sept. 19.....	439.4	54.2	26.2	9.0	10.8	21.9	9.5	1.9	.3	30.3	164.0	96.5	109.1	58.6	11.2
Sept. 26.....	440.0	54.3	24.6	8.5	10.5	21.3	11.1	1.9	.2	35.4	167.7	92.8	107.9	60.8	10.8
Oct. 3.....	435.4	57.4	25.7	9.2	10.3	20.8	11.9	2.0	.3	31.1	168.6	87.5	106.1	62.3	10.7
Oct. 10.....	437.9	58.2	26.3	8.8	10.2	21.0	11.2	1.8	.3	32.8	170.7	88.8	105.8	62.8	9.9
Oct. 17.....	438.9	59.2	25.0	9.6	10.1	20.6	10.9	1.9	.4	32.7	170.4	85.0	106.0	67.1	10.4
Oct. 24.....	432.2	52.0	26.8	9.0	9.0	19.2	10.5	1.7	.4	34.3	163.0	84.6	105.1	68.4	11.2
Oct. 31.....	438.7	50.5	28.1	8.1	10.5	19.1	14.0	2.0	.5	31.1	163.8	90.9	105.8	66.9	11.3
Nov. 7.....	436.4	49.6	34.4	9.8	11.4	20.3	12.0	1.7	.5	30.4	170.1	85.5	105.6	63.4	11.8
Nov. 14.....	439.8	55.1	32.0	9.4	10.4	21.6	12.9	1.8	.5	34.9	178.6	86.0	110.1	53.1	12.0
Nov. 21.....	451.3	57.7	32.2	11.1	10.2	25.0	15.3	2.0	.5	37.3	191.3	85.6	106.3	56.8	11.4
Nov. 28.....	466.7	59.1	32.7	12.7	9.7	25.8	14.3	2.0	.4	39.3	196.0	91.9	106.6	60.3	11.9

Reported by Banks in United States

Dec. 5.....	584.8	79.6	36.1	13.5	12.1	28.4	16.8	(1)	(1)	40.6	227.1	103.3	117.4	125.1	12.0
Dec. 12.....	592.9	83.0	36.0	11.6	12.9	28.2	17.9	(1)	(1)	41.0	230.6	102.2	119.0	129.8	11.2
Dec. 19.....	598.9	82.4	38.6	12.7	13.6	28.9	18.6	(1)	(1)	46.7	241.4	95.2	123.3	128.5	10.5
Dec. 26.....	610.6	83.0	39.6	12.2	13.5	30.0	19.5	(1)	(1)	47.1	245.0	97.9	125.2	130.1	12.4

1 Included in other Europe beginning December 5, 1934.

TABLE 10.—SHORT-TERM LIABILITIES TO FOREIGNERS, BY COUNTRIES—Continued

Reported by Banks in United States

[Outstanding amounts, in millions of dollars]

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1935													
Jan. 2.....	597.0	76.9	33.9	12.9	13.7	29.9	18.8	46.8	232.9	99.3	122.8	130.1	12.0
Jan. 9.....	599.3	78.6	37.6	12.3	14.5	30.7	18.2	47.5	239.4	101.6	124.3	123.1	10.9
Jan. 16.....	584.4	75.3	37.3	10.0	14.2	31.5	18.1	47.9	234.4	96.1	122.5	117.3	14.0
Jan. 23.....	609.7	92.6	44.8	15.0	14.6	32.4	19.3	41.3	260.1	94.8	123.7	118.2	12.9
Jan. 30.....	649.2	100.2	52.0	22.0	18.9	26.9	17.5	47.1	284.6	95.4	128.5	127.1	13.5
Feb. 6.....	654.8	100.7	50.9	20.1	21.4	26.9	17.0	51.8	288.8	95.4	130.7	125.9	13.9
Feb. 13.....	663.3	108.2	47.4	21.8	20.3	26.8	16.5	53.9	294.8	100.4	129.0	125.4	13.7
Feb. 20.....	657.5	104.7	49.0	20.0	18.7	27.0	16.1	57.7	293.2	99.5	129.1	122.1	13.6
Feb. 27.....	643.3	105.8	46.8	18.0	18.2	26.5	16.5	51.4	283.4	100.7	131.4	115.5	12.4
Mar. 6.....	639.5	97.2	50.0	17.2	17.8	27.8	15.9	51.3	277.1	96.6	133.6	119.4	12.8
Mar. 13.....	628.1	92.5	44.4	18.5	19.5	27.9	15.4	49.8	268.0	94.7	134.9	117.2	13.4
Mar. 20.....	626.8	92.1	38.5	18.2	16.6	27.7	15.8	51.9	260.8	98.5	134.7	118.1	14.7
Mar. 27.....	635.6	92.4	38.1	18.8	16.0	25.3	14.3	51.2	256.2	106.5	137.4	120.5	15.0
Apr. 3.....	654.7	96.1	47.1	18.1	22.4	25.8	14.9	55.5	280.0	95.9	138.9	122.2	17.7
Apr. 10.....	679.8	103.6	43.5	21.0	29.9	23.7	16.2	51.2	289.2	106.5	141.1	128.5	16.5
Apr. 17.....	685.3	104.9	46.9	30.4	27.6	22.9	16.5	48.4	297.6	107.8	140.3	121.9	17.7
Apr. 24.....	693.0	107.7	45.7	28.9	29.0	23.6	16.4	49.0	300.2	111.6	141.8	123.8	15.6
May 1.....	666.7	101.9	49.6	29.7	27.4	23.2	16.7	46.1	294.7	98.2	142.9	116.3	14.6
May 8.....	673.6	107.2	46.7	26.4	28.4	23.2	15.8	47.5	295.1	101.9	144.1	116.4	16.1
May 15.....	695.6	108.3	49.5	26.0	28.0	23.4	15.8	52.3	303.2	108.1	146.3	122.5	15.5
May 22.....	736.3	124.6	56.9	28.2	31.1	23.5	16.2	53.0	333.5	114.6	145.3	128.1	14.8
May 29.....	883.6	139.3	173.1	32.2	32.8	24.5	14.5	56.0	472.5	120.3	147.0	128.3	15.5
June 5.....	865.0	165.7	120.0	35.4	39.2	25.6	15.3	54.9	456.1	115.4	148.8	127.8	16.9
June 12.....	837.3	150.7	104.2	46.1	37.1	26.1	15.8	54.4	434.4	116.9	148.5	120.4	17.0
June 19.....	841.0	149.8	102.0	40.2	38.0	26.1	16.4	56.8	429.3	127.0	146.1	119.7	18.9
June 26.....	839.0	153.2	98.4	43.9	35.4	25.3	16.9	55.1	428.4	132.4	145.7	115.7	16.8
July 3.....	810.8	144.7	92.1	41.5	36.0	24.6	18.5	55.6	412.9	123.6	145.3	112.4	16.6
July 10.....	829.2	153.5	91.2	41.3	35.1	23.6	18.5	56.9	420.1	126.8	149.4	116.5	16.4
July 17.....	836.4	157.4	94.6	43.7	34.8	23.8	18.4	57.4	429.9	126.6	146.5	117.2	16.2
July 24.....	838.0	156.2	92.5	46.8	33.9	23.9	17.1	56.1	426.5	129.1	149.0	117.1	16.3
July 31.....	834.8	154.7	92.1	43.7	35.0	23.8	18.9	57.4	425.5	127.0	147.6	118.0	16.7
Aug. 7.....	819.1	146.0	88.8	45.0	35.8	24.0	18.8	54.4	412.7	119.3	150.3	120.2	16.6
Aug. 14.....	850.8	148.1	88.0	56.6	36.5	23.5	20.5	53.3	426.4	129.6	150.6	127.4	16.8
Aug. 21.....	925.8	154.4	92.9	57.8	37.0	23.8	18.6	56.9	441.5	195.1	149.0	125.3	14.9
Aug. 28.....	931.4	150.3	92.6	58.5	36.9	24.3	18.5	58.0	439.1	196.0	148.7	132.2	15.5
Sept. 4.....	880.5	142.0	90.2	54.8	39.1	26.7	16.9	51.5	421.1	159.8	150.9	132.3	16.4
Sept. 11.....	886.5	147.3	82.6	50.3	42.9	25.6	17.1	54.9	420.7	159.0	151.4	140.6	14.8
Sept. 18.....	871.8	145.8	79.5	42.8	46.1	26.1	18.4	60.4	419.0	138.7	152.1	144.2	17.7
Sept. 25.....	922.9	162.4	84.1	51.2	50.7	27.4	16.5	68.1	460.6	144.3	155.4	144.9	17.7
Oct. 2.....	947.6	171.4	92.0	56.3	61.9	28.2	18.8	68.9	497.5	125.8	155.9	149.8	18.6
Oct. 9.....	1,019.1	199.2	89.7	66.9	63.5	27.1	19.1	81.3	546.7	133.6	162.3	157.6	18.9
Oct. 16.....	1,075.7	225.3	97.6	73.6	68.6	26.1	18.6	92.8	602.6	135.0	159.5	159.2	19.4
Oct. 23.....	1,111.1	232.7	98.0	74.0	75.1	25.7	17.9	101.5	624.8	137.7	159.1	170.1	19.5
Oct. 30.....	1,117.6	231.0	102.8	71.2	75.8	25.7	18.0	101.7	626.4	135.4	161.0	173.2	21.6
Nov. 6.....	1,111.5	225.9	104.9	66.2	80.4	25.8	19.7	98.8	621.7	135.2	162.7	170.2	21.7
Nov. 13.....	1,133.8	223.2	116.4	65.6	80.9	25.4	23.9	101.6	636.9	145.1	160.8	170.0	21.0
Nov. 20.....	1,147.9	227.4	118.0	61.0	82.7	26.8	31.1	102.5	649.6	142.1	162.0	172.9	21.4
Nov. 27.....	1,241.8	253.3	165.1	58.8	85.3	27.0	29.0	104.7	723.3	156.3	161.5	178.0	22.6
Dec. 4.....	1,259.7	259.3	171.3	62.8	92.5	26.7	28.0	105.4	746.2	149.4	162.0	176.8	25.3
Dec. 11.....	1,234.1	241.1	170.9	67.7	90.7	26.8	28.3	105.5	731.1	144.1	162.7	174.7	21.5
Dec. 18.....	1,219.9	229.3	175.1	67.1	89.3	29.5	26.6	103.8	720.7	138.7	163.5	175.9	21.0
Dec. 24.....	1,227.3	226.1	170.0	69.6	87.5	29.9	25.4	109.2	717.7	141.4	158.8	186.7	22.8
Dec. 31.....	1,200.2	205.5	163.5	68.6	86.1	29.0	26.1	107.5	686.3	145.3	156.3	188.9	23.4

TABLE 10.—SHORT-TERM LIABILITIES TO FOREIGNERS, BY COUNTRIES—Continued

Reported by Banks in United States

[Outstanding amounts, in millions of dollars]

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1936													
Jan. 8.....	1,213.3	204.5	161.7	66.3	90.0	28.9	26.0	111.8	689.2	150.4	157.9	195.6	20.3
Jan. 15.....	1,218.9	196.2	165.5	62.9	92.6	29.7	24.0	119.6	690.6	158.8	155.2	195.7	18.6
Jan. 22.....	1,264.1	199.2	164.0	61.4	89.8	29.8	26.1	118.0	688.3	202.1	158.5	195.5	19.6
Jan. 29.....	1,253.5	196.7	164.8	61.5	91.7	31.6	24.2	115.0	685.3	203.2	156.6	189.1	19.2
Feb. 5.....	1,205.9	188.3	160.2	60.0	90.3	29.3	23.6	114.0	665.9	160.9	159.9	200.4	18.9
Feb. 12.....	1,187.3	181.9	164.7	59.9	88.4	27.7	23.4	112.6	658.6	156.0	162.1	190.8	19.7
Feb. 19.....	1,180.2	204.0	144.1	59.8	86.4	26.5	21.3	113.2	655.4	151.4	164.4	190.1	19.0
Feb. 26.....	1,182.2	210.8	137.7	59.6	85.1	25.5	19.2	110.2	648.2	155.2	169.3	190.2	19.3
Mar. 4.....	1,173.2	203.1	138.5	61.4	87.7	25.3	19.2	110.7	645.9	151.4	174.7	183.8	17.4
Mar. 11.....	1,186.4	202.8	139.9	61.3	86.5	23.2	19.4	122.8	655.9	150.9	177.4	182.9	19.3
Mar. 18.....	1,179.0	191.5	142.6	62.3	86.7	22.7	18.1	120.4	644.4	149.8	182.6	184.3	17.9
Mar. 25.....	1,177.2	186.6	145.8	65.8	86.3	21.6	18.7	118.3	643.1	144.2	189.3	183.1	17.5
Apr. 1.....	1,175.4	179.3	151.7	57.6	96.4	21.6	21.4	116.0	643.9	148.4	187.1	178.7	17.3
Apr. 8.....	1,168.8	166.9	144.1	60.1	96.0	20.7	22.6	121.9	632.3	146.6	192.6	180.4	16.8
Apr. 15.....	1,194.5	167.3	147.5	60.4	95.5	20.7	22.0	135.5	648.9	150.6	193.2	184.6	17.1
Apr. 22.....	1,193.8	169.0	146.2	59.2	95.5	21.1	21.2	125.8	638.0	157.7	197.0	183.6	17.5
Apr. 29.....	1,231.2	175.9	140.9	58.9	94.0	20.5	20.3	127.4	637.9	190.0	200.1	186.7	16.6
May 6.....	1,283.1	186.2	177.7	63.1	99.5	19.9	19.9	128.3	694.7	178.3	202.5	189.2	18.5
May 13.....	1,291.0	202.8	160.4	63.8	97.9	19.9	21.9	132.7	699.3	177.8	206.0	189.9	18.1
May 20.....	1,293.4	203.7	152.8	71.4	99.2	20.3	22.2	128.2	697.8	176.8	208.7	191.9	18.1
May 27.....	1,299.8	212.9	148.7	71.0	103.3	21.3	22.4	128.7	708.4	179.9	204.4	191.9	18.3
June 3.....	1,328.4	222.0	164.0	69.4	112.4	20.0	22.3	110.6	720.8	172.9	208.9	207.7	18.1
June 10.....	1,393.3	251.1	173.3	85.7	123.2	19.8	23.8	112.9	789.8	159.8	213.9	209.5	20.4
June 17.....	1,437.1	274.2	174.9	94.6	126.6	20.7	26.9	120.8	838.6	160.6	208.2	208.3	21.4
June 24.....	1,426.2	270.5	157.8	102.8	128.3	20.6	25.3	123.1	828.2	160.6	207.4	208.2	21.7
July 1.....	1,376.0	255.2	152.9	105.3	129.6	20.1	24.4	121.5	809.0	133.0	205.2	206.4	22.4
July 8.....	1,375.0	255.7	148.8	104.2	129.1	19.6	27.5	121.9	806.8	133.1	209.0	205.4	20.8
July 15.....	1,367.5	247.7	152.5	100.9	128.9	19.8	27.6	117.8	795.2	136.0	209.2	206.8	20.4
July 22.....	1,363.5	252.5	146.7	97.3	128.4	19.7	27.3	117.6	789.6	136.8	208.8	208.5	19.8
July 29.....	1,358.3	256.6	142.1	95.2	124.3	21.0	27.0	117.7	784.0	137.8	210.1	207.6	19.0
Aug. 5.....	1,358.6	257.0	144.0	92.1	123.6	21.2	26.3	116.5	780.7	145.9	212.4	200.5	19.1
Aug. 12*.....	1,383.3	262.0	139.3	90.8	127.6	21.1	28.3	116.8	786.0	156.2	210.2	211.0	19.8
Aug. 12.....	1,347.4	257.2	137.5	90.8	127.5	20.5	28.3	116.6	778.5	156.2	202.0	190.8	19.8
Aug. 19.....	1,350.0	255.1	136.6	88.4	126.2	20.5	28.3	119.6	774.6	162.1	200.8	193.3	19.2
Aug. 26.....	1,365.0	257.3	136.9	89.5	126.0	20.6	29.4	112.7	772.3	173.2	202.2	197.9	19.4
Sept. 2.....	1,317.5	230.6	136.6	87.5	129.8	19.3	27.5	115.9	747.2	156.1	199.8	194.6	19.8
Sept. 9.....	1,338.4	234.1	140.0	85.6	129.4	19.1	29.1	117.6	754.8	157.5	205.8	200.2	20.0
Sept. 16.....	1,337.7	228.4	142.4	86.4	130.6	19.0	26.7	117.9	751.3	156.7	202.9	207.0	19.7
Sept. 23.....	1,380.9	242.0	156.0	81.5	133.4	19.1	27.6	121.3	781.0	164.2	204.6	211.4	19.6
Sept. 30.....	1,459.6	293.7	163.2	76.8	147.3	19.2	29.2	128.8	858.3	170.7	200.5	210.2	19.8
Oct. 7.....	1,480.8	302.6	163.1	78.8	163.8	18.7	31.8	132.4	891.3	162.5	199.9	205.5	21.6
Oct. 14.....	1,492.5	291.7	172.6	103.5	163.6	19.8	32.6	119.7	903.5	168.9	197.7	202.5	19.9
Oct. 21.....	1,464.2	294.1	144.5	99.7	146.2	19.2	35.1	137.3	876.1	174.6	195.7	197.5	20.3
Oct. 28.....	1,457.0	283.2	146.9	97.6	147.4	19.0	37.5	134.0	865.7	174.1	193.4	203.1	20.8
Nov. 4.....	1,422.1	283.2	152.5	89.5	149.5	19.7	37.8	112.7	844.8	171.9	192.5	192.1	20.7
Nov. 11.....	1,424.0	281.9	156.7	90.7	146.2	20.0	38.0	110.2	843.7	178.1	191.5	190.2	20.6
Nov. 18.....	1,410.9	255.9	160.4	90.6	135.8	21.0	41.0	114.5	819.2	181.9	199.1	189.8	21.0
Nov. 25.....	1,443.6	248.1	157.7	99.0	129.9	22.0	39.3	120.4	816.3	200.6	210.0	197.0	19.6
Dec. 2.....	1,450.0	231.6	144.8	92.6	128.7	24.0	42.5	125.0	789.0	183.9	266.4	190.3	20.4
Dec. 9.....	1,467.6	235.8	146.5	85.6	132.3	25.0	45.2	129.4	799.8	181.9	268.9	196.9	20.0
Dec. 16.....	1,487.2	243.2	156.3	91.3	126.8	28.2	48.7	128.8	823.4	179.0	268.3	196.4	20.0
Dec. 23.....	1,472.6	229.9	168.9	78.4	120.2	31.0	48.7	128.5	805.6	173.6	267.9	200.6	25.0
Dec. 30.....	1,491.6	235.7	176.3	78.8	123.5	32.0	41.7	126.3	814.3	186.1	263.9	200.2	27.1

* Figures adjusted to the basis employed in previous weeks. Certain of the figures for August 12, 1936, and succeeding weeks are not precisely comparable to the corresponding figures for weeks preceding August 12, owing to a revision in reporting practice by one of the reporting banks.

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

Reported by Banks in New York City

[Outstanding amounts, in millions of dollars]

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1931													
Mar. 31.....	1,361.9	222.4	47.5	49.7	6.7	542.0	26.2	197.5	1,092.0	32.8	193.8	39.2	4.0
Apr. 30.....	1,388.8	210.4	58.0	47.4	5.7	508.8	26.9	190.6	1,047.7	56.1	243.9	33.2	7.9
May 29.....	1,300.9	180.8	53.5	50.1	4.9	496.3	21.9	208.1	1,015.6	45.6	197.7	38.8	3.2
June 30.....	1,298.9	179.5	56.7	43.3	4.6	495.8	20.2	205.1	1,005.3	51.8	203.5	35.0	3.3
July 15.....	1,282.3	145.6	51.0	39.3	6.8	534.8	18.6	189.9	985.9	60.4	195.5	37.2	3.4
July 22.....	1,274.9	146.5	50.5	37.4	3.7	534.3	19.2	190.1	981.6	60.0	193.1	37.2	3.0
July 29.....	1,239.9	134.2	47.5	37.4	3.2	525.2	16.6	189.6	953.7	56.3	188.2	38.7	3.1
Aug. 5.....	1,250.6	129.0	41.0	35.9	13.5	526.3	16.1	191.0	952.7	67.0	186.4	41.3	3.2
Aug. 12.....	1,254.9	152.3	39.0	34.6	13.4	518.9	15.5	185.5	959.1	70.0	184.5	38.2	3.2
Aug. 19.....	1,251.0	173.6	34.4	33.0	13.4	511.6	15.3	175.0	956.3	68.9	178.0	44.6	3.1
Aug. 26.....	1,270.2	222.0	33.1	31.4	13.5	501.9	15.3	177.5	994.7	74.8	160.9	36.9	2.8
Sept. 2.....	1,286.0	236.0	33.7	29.2	13.8	506.9	16.0	171.9	1,007.6	74.9	157.5	41.9	4.1
Sept. 9.....	1,289.4	256.3	31.7	29.5	12.8	500.5	14.5	171.3	1,016.5	75.9	156.0	37.6	3.5
Sept. 16.....	1,258.4	248.3	29.8	27.9	10.8	495.7	14.6	166.6	993.8	74.5	150.6	36.8	2.6
Sept. 23.....	1,195.9	194.1	29.6	26.5	11.8	492.6	15.4	165.2	935.2	74.1	150.1	33.7	2.7
Sept. 30.....	1,204.7	198.6	34.2	24.8	12.5	483.0	15.2	169.0	937.2	68.5	156.0	40.9	2.2
Oct. 7.....	1,249.6	196.3	75.4	24.7	12.5	484.4	16.5	168.9	978.6	67.4	155.3	45.6	2.8
Oct. 14.....	1,313.0	209.3	116.8	25.7	15.4	488.6	15.9	171.4	1,042.9	67.1	149.9	50.5	2.5
Oct. 21.....	1,322.4	216.8	127.5	25.4	15.2	478.8	17.6	170.0	1,051.3	66.4	147.8	54.3	2.5
Oct. 28.....	1,339.1	232.9	113.3	25.5	15.7	484.9	17.3	170.5	1,060.2	65.6	148.3	62.5	2.5
Nov. 4.....	1,287.8	188.1	99.1	23.4	14.7	482.3	16.4	167.4	991.3	63.0	147.9	83.1	2.5
Nov. 11.....	1,193.9	179.7	35.2	23.8	14.2	480.5	16.7	161.3	911.3	63.1	146.5	70.5	2.4
Nov. 18.....	1,171.2	174.4	33.8	23.7	14.5	480.9	17.1	160.9	905.4	61.8	141.5	60.0	2.6
Nov. 25.....	1,152.2	173.4	33.0	23.9	14.0	475.8	16.4	158.1	894.7	62.1	140.2	52.8	2.4
Dec. 2.....	1,149.9	177.6	31.2	22.4	11.8	474.7	18.5	156.0	892.2	61.6	140.0	53.3	2.8
Dec. 9.....	1,150.5	179.8	32.0	21.7	11.8	474.3	19.1	153.6	892.3	61.1	139.7	54.6	2.7
Dec. 16.....	1,133.7	170.9	32.4	20.8	12.1	469.4	20.6	151.7	878.0	61.7	134.8	57.3	2.0
Dec. 23.....	1,130.5	172.7	32.6	20.7	12.6	472.6	19.1	150.5	880.8	59.7	138.2	49.7	2.2
Dec. 30.....	1,102.3	166.2	29.5	20.9	12.6	467.2	18.7	149.2	864.3	58.1	135.5	41.8	2.6

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

Reported by Banks in New York City

[Outstanding amounts, in millions of dollars]

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Austria	Hungary	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1932															
Jan. 6.....	1,109.1	169.0	32.7	17.5	12.2	466.3	18.5	(1)	(1)	147.2	863.4	67.0	135.5	40.8	2.4
Jan. 13.....	1,099.2	165.4	32.9	18.7	12.1	466.1	18.1	(1)	(1)	141.9	855.1	67.3	134.6	39.2	3.0
Jan. 20.....	1,091.0	170.9	35.0	18.4	12.6	466.4	17.6	(1)	(1)	139.0	859.9	65.6	125.5	37.4	2.6
Jan. 27.....	1,072.4	162.0	35.3	18.0	14.5	468.2	18.0	(1)	(1)	130.3	846.3	64.6	123.9	35.2	2.5
Feb. 3.....	1,075.4	164.4	34.1	18.9	12.3	468.3	18.1	(1)	(1)	136.0	852.1	64.3	121.7	34.8	2.5
Feb. 10.....	1,076.6	163.3	35.2	17.3	11.6	474.0	17.9	(1)	(1)	133.3	852.6	64.3	122.0	35.3	2.5
Feb. 17.....	1,078.0	167.5	40.2	17.1	11.8	471.0	17.8	(1)	(1)	134.1	859.4	64.0	121.1	30.8	2.6
Feb. 24.....	1,078.1	180.0	41.0	17.3	12.2	468.7	17.4	25.8	35.9	66.3	864.6	62.6	123.1	25.5	2.2
Mar. 2.....	1,084.6	186.5	36.6	17.7	11.4	470.2	17.5	26.7	36.7	66.1	869.4	62.3	122.5	28.1	2.2
Mar. 9.....	1,016.0	126.2	35.4	17.9	11.3	466.3	17.2	27.4	36.0	66.3	804.0	59.1	123.1	27.3	2.5
Mar. 16.....	988.8	113.7	32.9	14.5	10.9	466.6	15.6	27.2	36.2	62.4	779.7	58.9	120.4	27.5	2.3
Mar. 23.....	991.4	116.3	34.8	14.3	9.2	466.8	15.8	27.3	35.1	63.2	782.8	57.7	121.8	25.9	3.1
Mar. 30.....	970.1	97.2	34.5	15.1	9.3	466.6	15.2	27.3	34.1	60.4	759.6	52.6	127.9	26.8	3.3
Apr. 6.....	947.6	87.5	32.5	15.1	9.1	467.1	15.6	26.8	34.7	59.9	748.4	48.0	120.6	26.9	3.6
Apr. 13.....	962.4	92.9	42.4	15.1	9.4	464.8	15.5	26.9	34.1	59.5	760.7	47.8	122.7	27.5	3.7
Apr. 20.....	947.1	86.0	39.3	15.8	9.4	464.9	14.7	26.8	33.7	58.8	749.4	47.6	121.7	24.6	3.8
Apr. 27.....	925.4	79.0	34.6	14.2	8.3	464.1	14.2	26.8	33.7	57.6	732.5	47.2	120.1	22.2	3.4
May 4.....	940.1	91.0	38.3	13.8	8.3	461.7	14.0	26.9	33.6	58.8	746.3	47.1	120.9	22.1	3.8
May 11.....	949.2	97.3	35.7	17.5	7.5	461.8	14.1	26.9	34.8	58.6	754.0	47.3	120.7	23.6	3.7
May 18.....	942.3	95.8	37.1	16.0	7.6	461.2	14.1	26.7	34.7	57.2	750.4	45.4	120.1	22.1	4.3
May 25.....	943.5	97.4	41.5	16.4	7.8	460.2	13.5	26.2	34.8	55.9	753.7	44.0	119.9	21.5	4.5
June 1.....	959.6	113.9	53.6	15.4	6.3	456.7	12.7	26.2	34.7	50.9	770.3	41.3	121.0	23.3	3.7
June 8.....	991.9	115.8	83.8	15.2	6.0	456.7	12.3	26.0	34.8	49.7	800.3	42.3	121.2	24.4	3.6
June 15.....	981.3	101.2	95.1	13.5	5.9	451.5	12.1	26.4	34.8	49.3	789.8	41.7	122.7	23.8	3.4
June 22.....	923.0	92.5	47.5	13.3	5.9	450.6	11.6	26.4	34.7	49.1	731.5	40.5	122.3	25.2	3.4
June 29.....	898.3	84.8	40.7	13.0	5.6	448.8	11.4	25.4	34.8	44.7	709.2	41.4	118.9	25.6	3.2
July 6.....	873.4	74.9	39.5	12.7	4.6	448.4	8.5	25.2	34.8	42.7	691.3	41.3	113.2	24.5	3.1
July 13.....	868.9	73.1	36.8	12.4	5.1	448.1	8.4	25.2	34.8	42.7	686.5	41.3	112.7	25.6	2.8
July 20.....	852.8	71.9	35.8	12.4	4.9	437.1	8.4	25.1	34.2	42.0	671.8	41.3	111.7	24.9	3.1
July 27.....	844.6	71.2	35.2	12.5	4.9	434.6	8.0	25.0	34.8	40.3	666.6	40.4	111.3	23.1	3.2
Aug. 3.....	834.2	63.0	34.6	12.5	5.0	433.6	7.9	25.2	35.9	38.8	656.5	40.5	110.1	25.0	2.1
Aug. 10.....	824.8	59.3	34.7	12.5	5.1	433.1	7.6	25.2	35.9	38.4	651.8	39.0	108.6	23.4	2.1
Aug. 17.....	819.9	62.8	31.4	12.0	4.6	432.3	7.2	25.2	35.9	38.0	649.3	38.0	108.5	22.0	2.2
Aug. 24.....	815.7	63.0	31.3	13.1	4.8	432.6	6.9	25.0	35.9	36.5	649.1	37.7	106.6	20.0	2.3
Aug. 31.....	823.4	67.2	32.1	12.8	5.1	432.6	6.7	24.7	35.9	37.4	654.6	37.2	108.3	21.4	2.0
Sept. 7*.....	886.2	76.5	28.6	12.6	5.0	446.3	7.7	25.8	37.8	37.8	678.0	45.8	139.4	20.2	2.7
Sept. 14.....	884.2	78.6	27.4	12.7	5.3	447.9	7.9	25.9	37.1	38.1	680.9	45.5	135.4	19.7	2.7
Sept. 21.....	884.1	76.2	28.1	12.3	5.0	448.6	7.2	25.7	37.1	38.8	678.9	46.1	135.8	20.6	2.8
Sept. 28.....	887.7	82.3	28.9	12.3	5.0	449.0	7.7	25.8	37.1	37.3	685.3	44.8	134.8	19.5	3.3
Oct. 5.....	886.6	79.1	31.0	11.7	4.9	448.0	8.1	25.7	37.2	35.4	681.1	46.9	135.9	19.3	3.4
Oct. 11.....	902.4	86.1	32.4	12.5	5.0	448.8	8.7	25.6	37.2	36.8	693.2	47.7	136.4	21.8	3.3
Oct. 19.....	900.5	86.3	31.0	11.6	5.2	448.0	8.7	25.7	37.2	37.1	690.8	51.1	135.6	19.9	3.1
Oct. 26.....	904.8	84.9	33.6	11.5	5.3	448.1	9.1	25.8	37.2	37.9	693.4	51.8	136.4	19.8	3.4
Nov. 2.....	921.4	94.8	35.8	12.2	5.1	447.8	9.7	25.8	37.3	37.5	706.1	56.1	136.0	19.9	3.4
Nov. 9.....	919.1	94.5	38.6	12.1	5.5	446.7	10.3	25.8	37.3	37.3	708.1	52.7	135.7	19.3	3.4
Nov. 16.....	929.1	101.3	41.6	13.6	5.4	443.7	11.2	25.6	37.3	37.3	716.9	52.3	136.4	19.9	3.6
Nov. 23.....	921.0	100.8	44.2	13.0	5.6	442.2	11.3	25.6	37.3	36.7	716.5	52.1	129.7	19.2	3.6
Nov. 30.....	930.8	108.1	49.5	13.1	5.7	441.8	11.4	25.7	37.4	36.6	729.2	51.6	126.0	20.6	3.5
Dec. 7.....	918.2	96.2	52.6	13.0	6.1	439.5	11.4	25.6	37.3	36.6	718.4	46.9	128.4	21.1	3.4
Dec. 14.....	903.2	90.4	46.7	14.0	6.0	437.2	11.5	25.5	37.6	34.8	703.6	45.7	129.8	20.7	3.4
Dec. 21.....	920.3	93.5	57.8	14.5	6.2	436.2	11.8	25.5	37.6	34.7	717.8	46.6	129.8	22.7	3.5
Dec. 28.....	918.2	92.5	62.9	13.0	6.2	434.9	11.8	24.8	37.5	34.7	718.3	42.2	130.3	24.0	3.5

* Included in other Europe prior to February 24, 1932.

* It is estimated that changes in the number of reporting banks and revision of instructions resulted in an increase in total assets of about \$55,000,000 between August 31 and September 7, 1932.

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

Reported by Banks in New York City

[Outstanding amounts, in millions of dollars]

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Austria	Hungary	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1933															
Jan. 4.....	929.7	94.6	67.6	14.2	6.4	433.7	11.5	24.7	37.2	34.2	724.2	43.9	133.2	24.8	3.5
Jan. 11.....	944.5	104.0	71.8	15.3	6.9	433.7	12.1	24.6	37.3	34.5	740.3	42.0	132.9	25.9	3.5
Jan. 18.....	949.4	106.8	62.9	15.8	7.5	432.6	12.2	24.6	37.2	34.6	734.2	53.0	135.4	23.3	3.5
Jan. 25.....	958.9	118.6	56.1	17.8	7.8	431.7	12.7	24.6	37.4	35.4	742.2	52.4	135.4	25.4	3.4
Feb. 1.....	942.5	110.8	56.9	15.2	7.7	431.0	12.5	24.4	36.5	35.5	730.6	51.5	135.8	21.1	3.5
Feb. 8.....	961.2	123.4	61.6	13.9	7.1	429.5	12.2	24.5	36.5	36.3	744.9	51.4	136.1	25.3	3.5
Feb. 15.....	956.6	119.3	60.8	15.3	7.1	427.0	12.3	24.4	36.3	36.6	739.0	50.8	136.2	27.1	3.5
Feb. 21.....	959.4	121.0	60.7	13.9	7.3	425.2	11.9	24.4	36.5	36.6	737.5	51.1	137.0	30.3	3.5
Mar. 1.....	974.9	104.2	36.8	14.2	7.5	424.7	11.8	24.3	36.7	37.3	747.5	51.3	138.6	33.2	4.4
Mar. 8.....	1,022.9	101.9	122.5	14.9	7.6	420.9	12.1	24.4	36.4	39.0	779.7	51.2	150.1	37.9	4.1
Mar. 15.....	972.4	100.6	65.3	14.7	7.8	415.8	11.5	24.4	36.4	40.8	717.2	48.1	163.3	39.6	4.1
Mar. 22.....	943.2	91.3	55.5	14.6	7.7	413.3	11.6	23.9	36.4	38.9	693.1	47.1	162.3	36.5	4.3
Mar. 29.....	983.1	94.3	51.6	13.6	7.7	413.5	11.0	23.9	36.4	39.2	691.1	46.8	157.9	30.9	6.5
Apr. 5.....	926.3	93.6	47.1	13.7	7.2	410.2	11.1	24.0	36.3	38.4	681.5	52.0	154.8	31.5	6.6
Apr. 12.....	921.3	92.5	45.4	15.2	7.3	410.1	11.0	23.5	36.3	37.6	678.8	50.9	153.6	33.2	4.7
Apr. 19.....	911.2	100.6	45.9	14.1	7.6	392.2	10.8	23.8	36.4	36.3	667.7	52.5	153.7	32.0	5.2
Apr. 26.....	910.4	108.8	41.8	13.3	8.5	389.8	10.6	23.9	36.5	37.8	671.0	50.9	151.0	32.3	5.2
May 3.....	916.8	112.2	42.6	13.7	8.5	386.6	10.5	23.9	36.4	38.0	672.3	57.1	150.6	32.0	4.9
May 10.....	901.3	106.4	39.1	13.4	9.3	386.7	10.5	23.8	36.5	36.5	661.2	55.4	149.0	30.7	5.1
May 17.....	891.5	104.5	37.8	12.4	9.2	383.6	10.2	23.5	36.4	36.2	653.7	55.6	148.2	29.0	5.1
May 24.....	895.4	102.7	43.4	14.4	8.5	383.2	10.7	23.3	36.5	35.6	658.2	54.6	147.8	28.7	6.0
May 31.....	898.6	107.4	47.1	15.4	8.7	383.2	10.5	23.3	37.4	34.0	667.0	52.6	145.8	27.2	6.1
June 7.....	905.0	111.8	47.8	14.7	8.6	384.8	10.5	23.3	37.3	33.5	672.3	54.3	142.5	26.9	8.9
June 14.....	888.7	119.8	47.2	14.0	8.4	364.5	10.6	23.2	37.3	33.8	658.8	52.7	144.4	26.7	6.1
June 21.....	871.1	121.2	47.8	13.8	8.6	348.9	10.6	23.1	37.3	33.8	645.1	50.1	144.4	25.5	6.0
June 28.....	856.4	121.7	48.1	13.1	9.1	335.7	10.5	22.5	36.7	34.4	631.9	50.0	142.7	25.9	6.0
July 5.....	859.7	126.0	48.8	12.7	9.3	328.8	10.9	21.6	36.1	34.7	628.8	55.2	144.0	25.1	6.6
July 12.....	846.6	127.6	51.9	14.0	9.6	327.2	10.8	22.0	35.1	35.0	633.3	41.8	142.1	22.6	6.8
July 19.....	825.8	124.1	48.4	13.8	9.9	326.4	11.2	22.4	34.8	36.2	627.3	34.2	136.2	18.4	9.7
July 26.....	832.7	123.9	51.8	15.1	10.6	325.9	11.9	22.3	34.8	35.8	632.0	36.3	137.0	20.3	7.0
Aug. 2.....	827.6	127.6	54.5	14.7	10.3	322.2	13.1	22.3	34.8	36.2	635.6	30.0	135.4	19.4	7.2
Aug. 9.....	824.1	129.2	53.6	14.4	10.1	319.3	13.0	21.8	34.8	36.5	632.6	29.5	135.7	18.8	7.4
Aug. 16.....	820.2	129.8	54.0	14.0	9.6	316.4	12.7	22.1	34.4	34.8	627.7	28.9	135.9	20.4	7.4
Aug. 23.....	825.8	132.5	56.3	15.1	9.4	314.6	12.9	21.7	34.3	35.0	631.8	27.9	137.7	21.2	7.3
Aug. 30.....	824.6	134.5	55.8	14.0	9.4	312.3	13.0	21.1	34.3	35.8	630.2	27.5	137.3	22.4	7.2
Sept. 6.....	817.5	130.0	56.5	13.7	9.5	309.1	12.9	21.2	34.2	35.6	622.8	27.6	138.1	21.6	7.5
Sept. 13.....	818.5	133.0	57.5	14.0	9.4	306.9	13.0	21.0	34.0	35.0	623.9	26.3	135.8	25.1	7.3
Sept. 20.....	842.2	149.2	58.1	14.9	9.1	305.6	13.5	20.9	33.9	34.5	639.6	32.5	135.0	27.9	7.2
Sept. 27.....	824.4	143.8	57.8	15.0	9.5	302.0	13.9	20.9	33.1	31.0	627.0	29.5	132.2	27.9	7.8
Oct. 4.....	836.5	153.0	60.3	14.6	9.5	297.9	13.8	20.6	32.4	31.0	633.1	37.0	130.9	29.8	5.8
Oct. 11.....	822.4	141.7	58.9	13.5	9.2	296.5	13.7	20.5	32.0	31.3	617.3	38.7	130.4	30.2	5.8
Oct. 18.....	825.5	145.4	62.1	13.7	9.5	294.2	13.8	20.5	31.8	32.4	623.5	35.5	129.6	31.1	5.9
Oct. 25.....	826.1	150.4	60.0	13.8	10.1	287.2	13.5	20.2	31.2	33.3	619.7	34.9	132.7	32.6	6.2
Nov. 1.....	845.9	164.8	62.5	16.6	10.0	282.8	14.6	20.0	31.2	32.4	634.8	35.9	132.1	36.7	6.3
Nov. 8.....	847.9	165.6	65.6	16.0	10.5	281.2	15.3	20.0	31.1	31.5	636.7	33.6	134.3	36.8	6.5
Nov. 15.....	848.7	174.3	63.4	17.6	11.4	279.6	14.9	19.9	31.0	32.3	644.3	28.3	131.1	37.9	7.0
Nov. 22.....	852.0	178.4	62.2	19.9	11.8	273.2	15.6	19.3	30.8	32.7	644.0	27.6	134.7	39.1	6.5
Nov. 29.....	879.8	182.4	68.7	19.7	11.7	267.6	15.9	19.5	30.5	33.7	649.7	44.7	136.5	42.4	6.5
Dec. 6.....	889.4	192.9	69.3	18.4	11.5	267.8	16.3	19.4	30.5	33.3	659.5	43.1	134.9	45.2	6.6
Dec. 13.....	884.5	198.5	70.9	18.0	11.9	264.9	16.8	19.2	30.3	34.0	664.5	30.6	135.4	47.8	6.1
Dec. 20.....	878.5	197.2	67.4	18.8	12.3	263.2	17.0	18.8	30.3	34.6	659.6	30.5	133.7	48.6	6.1
Dec. 27.....	879.8	197.7	66.9	18.4	12.3	260.9	16.7	18.8	30.1	34.3	656.2	32.3	135.5	49.7	6.2

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

Reported by Banks in New York City

[Outstanding amounts, in millions of dollars]

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Austria	Hungary	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1934															
Jan. 3	888.7	203.1	65.0	18.1	12.5	258.1	16.8	18.9	30.0	35.0	657.5	34.7	135.7	54.6	6.3
Jan. 10	881.1	207.9	61.2	18.0	11.5	256.5	16.8	16.8	28.5	35.9	653.0	33.8	133.1	54.6	6.6
Jan. 17	879.0	207.5	60.0	18.2	12.4	253.9	16.8	16.5	28.4	36.7	650.4	30.5	132.9	58.7	6.5
Jan. 24	879.3	203.7	64.2	19.0	12.5	253.9	17.6	16.8	28.4	37.1	653.2	29.0	134.1	56.2	6.8
Jan. 31	886.8	210.9	63.5	19.2	12.7	252.8	17.8	16.8	28.3	38.7	660.6	28.8	132.7	57.4	7.2
Feb. 7	917.3	208.0	79.2	34.4	14.9	251.7	18.0	16.7	28.1	37.9	688.8	28.6	132.5	59.9	7.5
Feb. 14	922.5	215.6	80.8	40.7	15.9	252.9	16.9	16.9	27.9	36.6	704.3	25.9	126.2	58.4	7.7
Feb. 21	897.5	205.9	65.9	47.8	15.2	249.8	16.3	16.6	27.7	36.0	681.3	26.3	126.9	55.8	7.3
Feb. 28	843.7	182.5	56.3	28.1	16.2	248.7	16.8	16.8	27.5	36.0	628.9	26.4	126.1	55.0	7.3
Mar. 7	789.4	159.5	47.0	20.0	12.2	246.0	16.6	16.5	27.5	33.5	578.6	28.2	124.6	49.6	8.3
Mar. 14	786.7	167.5	41.9	20.1	12.9	245.5	16.5	16.4	27.5	33.3	581.6	27.1	122.8	46.9	8.4
Mar. 21	783.8	174.4	39.5	20.1	12.2	244.0	16.1	15.6	26.9	34.0	582.7	29.3	120.3	43.2	8.4
Mar. 28	784.6	180.6	40.7	24.0	11.9	240.2	16.7	14.9	26.8	34.0	589.8	29.0	118.9	38.5	8.5
Apr. 4	773.2	178.8	40.7	24.1	11.4	239.7	17.7	14.5	26.5	33.5	586.7	30.1	113.6	34.1	8.6
Apr. 11	765.5	178.0	38.9	23.7	11.1	239.5	18.9	14.5	26.3	33.6	584.5	29.7	112.4	30.4	8.5
Apr. 18	758.1	176.0	38.5	23.4	10.8	237.5	18.6	14.3	26.4	32.8	578.2	30.4	112.1	29.0	8.5
Apr. 25	756.9	184.3	37.5	20.6	11.1	236.3	18.0	14.2	25.9	31.7	579.6	31.0	110.2	27.7	8.4
May 2	760.3	190.2	38.0	19.8	11.0	232.2	17.0	13.8	25.3	32.3	579.5	33.2	109.6	30.8	7.1
May 9	757.8	198.0	36.2	19.0	10.5	230.7	16.6	12.5	24.9	33.4	581.8	33.7	108.3	26.6	7.5
May 16	760.8	201.7	41.0	18.5	10.0	229.2	15.9	12.2	24.9	32.8	586.2	33.7	107.8	26.3	6.8
May 23	753.3	205.4	39.8	17.7	9.6	228.2	14.9	11.5	24.5	32.2	583.9	31.4	107.8	23.4	6.9
May 29	754.8	207.1	43.2	17.4	9.6	225.4	14.4	11.5	24.4	33.4	586.3	30.0	110.2	21.5	6.9
June 6	760.3	211.9	50.6	17.2	10.1	221.5	13.2	11.0	24.3	33.6	593.4	29.9	104.9	25.4	6.7
June 13	750.0	208.4	48.8	17.9	9.5	220.6	12.7	10.9	24.0	32.7	585.5	29.0	103.7	24.8	7.0
June 20	755.5	213.7	50.4	18.2	9.1	220.0	12.2	10.6	23.9	31.4	589.5	28.9	104.3	25.9	7.0
June 27	754.0	211.1	55.4	17.3	9.0	217.7	11.7	10.3	23.9	32.0	588.3	28.2	105.4	25.4	6.8
July 3	752.8	209.4	57.0	15.2	8.7	216.4	11.2	9.9	23.3	31.2	582.3	31.9	106.6	27.4	4.6
July 11	749.5	204.2	55.7	14.6	8.4	215.4	10.8	9.8	23.6	32.2	574.6	30.2	105.2	26.9	3.6
July 18	739.8	203.8	58.3	15.1	8.0	212.4	9.7	9.6	23.6	31.2	571.7	27.0	111.5	26.2	3.4
July 25	730.2	199.4	62.9	15.2	8.0	209.2	9.1	9.6	23.4	30.1	566.7	24.5	110.6	25.5	2.9
Aug. 1	750.8	215.3	70.9	13.5	8.1	206.0	8.6	8.9	23.4	30.1	584.9	27.0	108.3	27.1	3.4
Aug. 8	749.4	217.8	65.6	13.5	7.9	203.7	8.8	8.9	23.4	29.8	579.3	31.9	107.9	27.0	3.4
Aug. 15	743.1	224.6	56.2	14.4	8.4	199.5	8.5	8.9	23.3	29.6	573.4	32.1	106.9	27.6	3.1
Aug. 22	750.7	226.6	56.4	15.6	8.5	196.8	8.4	8.8	22.2	30.6	573.9	32.2	113.5	28.4	2.7
Aug. 29	754.5	226.8	61.7	15.5	8.5	192.8	8.1	8.6	22.0	30.2	574.2	35.0	115.2	27.2	2.9
Sept. 5	811.4	232.8	67.9	15.1	8.7	191.1	8.2	8.6	21.9	31.4	585.7	79.4	114.1	29.0	3.2
Sept. 12	816.3	229.6	68.9	17.3	8.1	189.1	8.4	8.6	21.9	33.2	585.1	80.9	117.0	30.1	3.2
Sept. 19	809.5	230.5	67.1	16.9	7.4	188.1	7.9	8.6	21.7	33.3	581.3	77.9	115.4	31.6	3.2
Sept. 26	823.6	242.9	66.8	17.0	6.7	186.9	8.2	8.4	21.6	32.6	591.1	79.2	116.1	34.1	3.1
Oct. 3	836.6	243.3	74.7	17.2	6.8	185.5	8.6	7.8	21.2	33.9	598.9	79.6	116.7	38.2	3.1
Oct. 10	842.5	245.8	77.8	17.0	6.3	184.6	8.9	7.8	21.2	32.2	601.6	80.1	118.3	39.6	2.9
Oct. 17	840.5	252.6	79.7	16.1	6.5	183.6	8.9	7.5	21.1	31.9	607.9	80.9	107.1	41.6	3.0
Oct. 24	830.7	247.3	79.6	16.0	6.5	182.0	9.2	7.7	20.9	33.2	602.3	80.4	105.7	39.4	2.8
Oct. 31	831.1	238.7	85.7	16.9	7.2	181.2	9.6	7.0	20.9	32.1	599.2	83.4	103.8	41.7	3.0
Nov. 7	847.7	235.6	96.4	15.9	7.0	180.6	10.0	6.9	20.8	34.4	607.5	83.4	104.6	49.2	3.0
Nov. 14	846.4	218.5	99.3	15.4	7.1	180.9	10.3	6.9	20.8	46.9	606.2	84.2	103.7	49.6	2.8
Nov. 21	831.8	214.9	92.5	18.2	7.4	179.6	11.2	6.9	20.6	40.9	592.0	86.8	100.7	49.4	2.8
Nov. 28	809.5	206.5	94.1	15.9	8.5	178.8	10.7	6.8	20.5	32.9	574.7	84.4	101.6	46.2	2.6

Reported by Banks in United States

Dec. 5	1,120.2	271.6	108.2	19.2	8.3	239.6	26.5	(1)	(1)	81.3	754.7	91.2	147.9	118.1	8.3
Dec. 12	1,130.3	287.5	95.9	19.5	8.6	238.1	26.7	(1)	(1)	80.6	756.9	92.8	155.0	117.5	8.0
Dec. 19	1,131.1	289.3	99.1	17.5	8.6	237.2	27.6	(1)	(1)	80.9	760.2	92.5	153.8	116.1	8.5
Dec. 26	1,115.0	287.0	85.7	17.6	8.3	233.6	29.7	(1)	(1)	81.0	742.8	94.0	152.4	117.8	8.0

1 Included in other Europe beginning December 5, 1934.

TABLE 11.—SHORT-TERM FOREIGN ASSETS, BY COUNTRIES—Continued
 Reported by Banks in United States
 [Outstanding amounts, in millions of dollars]

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1935													
Jan. 2	1,122.4	302.1	80.5	18.6	8.2	231.7	27.2	80.0	748.4	96.3	151.8	117.4	8.5
Jan. 9	1,123.4	309.1	75.4	19.2	8.8	231.5	27.7	80.8	752.6	98.7	152.1	111.0	9.1
Jan. 16	1,104.4	303.5	69.3	19.8	8.6	230.2	27.3	79.7	738.2	98.4	153.1	106.2	8.5
Jan. 23	1,062.1	287.2	58.8	21.5	7.7	220.0	27.3	78.0	700.5	96.6	153.7	102.8	8.5
Jan. 30	1,088.3	290.8	68.1	18.9	7.4	229.0	25.8	79.7	719.7	100.9	154.0	104.9	8.7
Feb. 6	1,040.9	273.4	54.0	16.5	6.6	227.1	27.1	78.2	682.8	100.6	149.9	98.5	9.1
Feb. 13	1,020.2	265.1	55.7	14.9	6.3	222.8	25.8	76.7	667.3	99.7	148.2	95.6	9.3
Feb. 20	1,012.2	252.9	52.4	14.7	5.9	229.0	25.1	77.6	657.6	100.7	148.2	96.1	9.6
Feb. 27	1,001.9	242.7	53.6	15.2	6.1	227.0	25.8	76.4	646.7	101.5	148.3	95.7	9.6
Mar. 6	994.3	233.0	53.9	15.3	5.9	227.3	25.2	78.1	638.7	100.0	146.6	99.4	9.6
Mar. 13	974.1	224.9	50.2	14.6	6.0	227.2	25.2	77.5	625.5	99.2	146.5	93.4	9.5
Mar. 20	957.9	209.7	53.6	14.2	6.1	225.5	24.5	76.2	609.8	98.6	147.3	92.8	9.4
Mar. 27	945.7	197.4	53.9	14.5	5.7	226.5	23.2	75.7	596.8	100.8	147.9	90.3	10.0
Apr. 3	968.2	194.1	71.1	21.4	5.4	225.4	24.3	76.1	617.9	101.0	147.3	92.0	9.9
Apr. 10	934.8	166.1	54.6	38.0	6.1	224.3	24.1	78.3	591.6	96.9	146.7	89.5	10.0
Apr. 17	916.4	158.9	48.8	30.7	5.7	223.0	24.9	76.4	568.2	102.4	146.2	89.9	9.7
Apr. 24	879.6	137.2	50.8	16.0	6.0	222.4	24.4	76.1	532.9	102.1	145.9	89.2	9.5
May 1	891.8	144.2	48.3	13.6	5.4	222.0	24.9	76.3	534.6	104.8	147.9	94.7	9.8
May 8	881.4	139.2	48.0	15.6	5.0	220.7	23.8	76.1	528.4	104.5	147.3	91.5	9.6
May 15	879.0	127.2	61.8	15.2	5.0	218.6	23.6	75.2	526.6	103.4	147.7	91.4	9.9
May 22	899.4	117.5	92.2	15.0	5.1	219.1	22.6	75.4	546.9	103.8	148.0	91.5	9.2
May 29	955.1	116.0	150.9	13.6	4.7	218.6	22.8	76.5	603.1	103.4	149.3	89.9	9.4
June 5	913.3	110.0	115.0	15.9	4.2	216.6	23.6	76.1	561.3	104.3	149.4	89.0	9.3
June 12	834.9	105.7	44.1	13.4	4.3	218.3	24.3	78.7	488.8	103.2	145.7	88.0	9.2
June 19	817.1	92.8	34.5	13.7	6.7	216.5	24.8	78.7	467.7	107.8	144.6	87.9	9.1
June 26	812.4	94.0	32.0	13.4	6.3	213.8	24.6	79.1	463.1	108.2	143.0	88.8	9.3
July 3	810.3	90.0	31.5	13.3	7.8	213.7	24.1	77.3	457.7	113.0	144.2	86.0	9.5
July 10	804.2	87.9	28.7	13.5	8.9	212.7	23.9	76.9	452.6	115.9	142.4	84.0	9.2
July 17	790.6	82.2	28.6	13.1	9.5	210.9	24.6	75.3	444.3	115.3	141.2	80.6	9.2
July 24	785.0	87.1	27.4	12.5	8.6	208.8	24.9	74.0	443.4	116.4	138.9	76.9	9.3
July 31	787.6	90.5	28.2	22.3	8.6	205.4	24.5	74.4	453.9	112.7	139.1	72.8	9.2
Aug. 7	779.0	86.4	26.3	20.4	8.6	203.7	23.1	73.3	441.8	118.3	136.7	73.2	9.1
Aug. 14	782.8	94.6	26.7	13.7	8.3	203.1	24.6	72.8	444.0	119.5	138.3	71.8	9.1
Aug. 21	768.6	88.7	25.4	14.3	8.7	202.8	24.1	70.7	434.8	115.4	136.2	72.2	9.9
Aug. 28	763.4	91.0	26.7	11.9	8.8	202.3	24.5	70.0	435.2	114.4	132.1	72.5	9.2
Sept. 4	727.2	93.2	26.6	12.2	8.6	202.0	23.4	66.9	432.8	80.6	133.6	71.0	9.3
Sept. 11	726.7	93.3	31.5	13.0	8.4	201.5	23.0	66.8	437.6	81.9	132.7	65.3	9.2
Sept. 18	733.4	92.3	37.6	20.1	7.9	200.6	22.0	65.3	445.7	81.6	132.5	64.2	9.4
Sept. 25	748.7	92.5	62.7	16.5	7.8	199.9	21.0	65.9	466.2	77.9	131.3	64.3	9.1
Oct. 2	734.8	93.3	48.9	12.5	7.9	200.8	20.7	64.3	448.3	78.1	132.7	66.7	8.9
Oct. 9	750.6	95.9	64.0	12.6	7.5	200.8	19.9	64.5	465.1	78.7	132.3	66.0	8.5
Oct. 16	729.8	97.4	44.9	12.9	6.7	201.2	17.7	65.5	446.4	80.2	129.6	65.0	8.6
Oct. 23	733.9	93.0	54.2	13.5	7.2	201.4	17.3	63.8	450.5	81.4	128.4	65.1	8.4
Oct. 30	730.7	103.5	38.9	13.5	7.0	200.9	17.1	65.0	445.9	82.8	127.9	65.6	8.5
Nov. 6	736.5	97.7	48.5	14.2	6.5	200.7	16.5	65.5	449.6	82.1	128.3	67.8	8.8
Nov. 13	752.1	103.5	52.4	15.2	7.0	201.2	17.4	67.2	463.8	81.2	128.5	69.6	8.9
Nov. 20	761.2	103.1	55.1	15.7	7.8	201.7	14.8	67.7	465.9	84.7	128.8	72.2	9.6
Nov. 27	830.3	106.0	116.0	15.8	7.5	202.4	14.8	69.4	531.8	83.1	128.7	76.6	10.2
Dec. 4	793.1	103.3	62.1	14.5	7.7	202.7	13.9	71.2	475.4	103.2	128.5	75.9	10.1
Dec. 11	773.3	105.8	39.2	15.1	7.2	201.5	13.9	69.8	452.4	105.9	128.9	76.2	9.8
Dec. 18	768.5	99.4	32.9	16.8	7.4	203.5	14.0	71.5	445.5	103.4	128.1	81.6	9.9
Dec. 24	767.0	98.8	32.7	16.7	7.4	202.8	13.5	71.7	443.4	100.2	129.6	83.7	10.1
Dec. 31	762.1	93.3	32.5	19.0	6.6	202.0	13.5	71.2	438.2	100.9	132.8	80.1	10.1

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

Reported by Banks in United States

[Outstanding amounts, in millions of dollars]

Date	Total	United Kingdom	France	Netherlands	Switzerland	Germany	Italy	Other Europe	Total Europe	Canada	Latin America	Far East	All Other
1936													
Jan. 8.....	730.1	98.3	28.9	19.2	6.6	203.3	13.6	70.0	439.9	63.8	133.5	83.1	9.8
Jan. 15.....	733.0	96.3	31.3	20.1	6.6	202.5	14.1	71.6	442.5	69.0	133.6	78.4	9.6
Jan. 22.....	736.2	95.5	31.1	20.0	6.6	201.7	12.9	70.9	438.8	72.7	133.9	81.0	9.8
Jan. 29.....	741.1	97.8	29.8	20.4	6.6	201.1	12.8	71.3	439.8	75.6	134.0	81.9	9.9
Feb. 1.....	736.0	92.5	29.1	18.0	6.0	200.7	13.1	71.1	430.5	77.2	134.8	83.1	10.4
Feb. 12.....	731.1	89.5	30.4	17.9	6.2	200.8	12.9	69.7	427.5	76.4	134.5	82.2	10.5
Feb. 19.....	723.0	86.6	31.7	17.6	6.0	200.8	12.6	67.3	422.6	74.0	133.7	82.0	10.7
Feb. 26.....	716.2	86.8	31.0	15.9	5.9	200.4	12.4	65.9	418.3	72.8	133.7	80.9	10.5
Mar. 4.....	716.8	86.2	27.7	18.9	5.5	200.1	13.2	65.9	417.4	72.6	135.0	81.5	10.3
Mar. 11.....	721.7	91.1	28.2	20.5	5.4	199.3	13.3	65.3	423.1	73.7	135.4	78.8	10.7
Mar. 18.....	721.1	90.6	26.8	22.6	5.4	198.4	13.0	65.0	421.8	78.2	135.0	75.3	10.9
Mar. 25.....	719.8	87.9	26.5	22.9	5.4	198.6	12.6	64.8	418.7	78.7	137.0	74.3	11.2
Apr. 1.....	733.2	98.8	28.8	23.0	5.5	196.9	13.1	64.3	430.5	78.2	135.4	78.0	11.1
Apr. 8.....	721.8	88.2	27.7	23.8	5.6	197.3	13.3	63.2	419.0	77.8	134.7	79.4	10.9
Apr. 15.....	718.8	88.0	25.7	24.0	5.6	197.4	13.4	64.1	418.1	73.1	134.7	81.2	11.8
Apr. 22.....	719.2	88.9	25.2	23.8	5.4	198.0	13.5	63.5	418.3	75.6	134.0	79.4	11.9
Apr. 29.....	731.7	96.2	33.0	23.7	5.7	193.8	13.2	62.3	427.9	78.4	134.9	78.1	12.4
May 6.....	766.0	95.6	70.7	23.4	5.6	195.1	13.6	62.3	466.3	76.9	134.2	76.5	12.1
May 13.....	747.5	90.9	58.1	24.1	4.5	195.2	13.0	63.5	449.3	77.2	134.3	75.2	11.5
May 20.....	705.6	83.8	23.5	23.1	4.6	193.5	13.1	63.6	405.1	81.1	131.8	76.1	11.5
May 27.....	697.1	83.5	28.4	22.4	4.0	190.7	12.9	62.7	404.7	76.7	128.7	75.2	11.8
June 3.....	722.1	84.9	51.0	23.4	4.5	190.3	13.1	59.3	426.4	80.2	128.9	74.6	11.9
June 10.....	734.0	84.4	70.1	21.9	4.5	190.7	13.1	59.2	443.9	78.7	128.3	71.1	12.0
June 17.....	706.1	89.1	46.7	22.3	4.2	186.5	12.9	56.7	418.5	79.1	124.4	72.8	11.3
June 24.....	675.1	82.5	23.9	21.2	4.5	187.0	12.7	57.8	389.6	78.0	122.3	73.9	11.4
July 1.....	674.4	87.1	23.5	21.4	4.2	186.2	12.8	57.6	392.8	77.8	120.4	72.1	11.4
July 8.....	664.0	87.1	20.4	20.8	4.2	184.4	13.2	57.8	388.0	75.1	117.6	71.9	11.4
July 15.....	658.0	90.1	20.5	19.9	4.1	183.0	12.9	57.1	387.6	74.5	116.2	68.1	11.6
July 22.....	655.9	90.1	20.9	20.1	4.1	181.0	12.3	58.2	386.6	74.6	115.5	67.8	11.3
July 29.....	654.3	93.6	22.9	19.5	4.1	177.6	11.9	56.6	386.1	74.1	115.5	67.6	11.0
Aug. 5.....	653.4	94.2	20.1	18.2	4.2	177.9	11.8	55.0	381.3	75.6	117.2	68.7	10.6
Aug. 12*.....	655.8	93.9	24.4	20.6	4.2	176.3	11.9	54.8	386.1	75.1	115.7	68.8	10.1
Aug. 12.....	620.0	89.1	22.6	20.6	4.1	175.8	11.9	54.6	378.6	75.1	107.1	49.0	10.1
Aug. 19.....	606.2	78.1	20.7	20.0	3.9	172.9	10.8	54.5	360.7	77.6	107.6	50.2	10.0
Aug. 26.....	602.4	80.7	21.8	21.5	4.0	171.1	10.7	52.7	362.6	74.2	108.0	46.6	10.9
Sept. 2.....	568.6	78.1	20.5	19.8	3.9	169.2	10.6	53.4	355.5	50.6	105.1	46.8	10.6
Sept. 9.....	568.7	76.6	23.8	19.7	4.0	165.5	10.7	53.3	353.6	53.9	105.5	45.5	10.2
Sept. 16.....	576.1	80.3	34.0	20.2	3.7	162.6	10.9	51.2	362.8	50.9	104.2	48.0	10.2
Sept. 23.....	590.9	77.8	47.6	19.4	2.6	166.3	10.9	51.0	375.5	50.1	104.6	50.5	10.2
Sept. 30.....	631.9	81.0	81.5	21.5	5.2	160.6	11.0	52.0	412.8	49.1	105.5	54.4	10.2
Oct. 7.....	585.6	90.5	19.9	18.1	4.8	166.6	9.8	52.6	362.4	55.6	105.5	52.9	9.2
Oct. 14.....	593.7	96.5	30.0	15.2	3.4	160.6	10.6	52.4	368.7	55.0	105.1	55.8	9.1
Oct. 21.....	596.5	93.6	16.2	17.3	4.1	166.9	10.6	53.5	362.2	59.1	106.2	59.8	9.2
Oct. 28.....	602.7	96.2	15.0	19.7	3.9	167.6	11.0	52.9	366.3	58.7	105.7	62.0	10.0
Nov. 4.....	603.4	96.0	15.8	20.4	4.0	167.4	10.5	52.7	366.8	59.0	108.2	59.7	9.7
Nov. 11.....	600.0	93.2	15.4	19.6	4.5	167.6	10.3	54.7	365.3	56.5	108.1	59.7	10.4
Nov. 18.....	615.0	104.3	15.7	24.2	4.4	167.5	10.3	54.7	381.1	55.6	108.4	59.3	10.6
Nov. 25.....	643.8	125.0	15.1	24.6	4.9	167.1	10.2	56.0	402.8	57.9	111.2	60.9	10.9
Dec. 2.....	643.9	125.4	16.1	22.6	4.9	167.4	10.1	57.0	403.4	55.8	110.6	62.5	11.6
Dec. 9.....	646.8	120.3	16.8	21.2	6.5	167.0	11.3	58.3	401.3	54.7	112.4	66.6	11.8
Dec. 16.....	643.7	117.8	16.3	20.5	5.1	164.7	11.6	58.1	394.0	57.8	116.3	63.2	12.4
Dec. 23.....	657.7	123.5	17.2	21.2	5.1	165.9	11.6	59.2	403.6	57.8	120.2	63.2	12.9
Dec. 30.....	656.7	119.3	16.8	21.9	5.4	165.1	10.9	57.8	397.3	59.4	119.9	67.2	12.9

* Figures adjusted to the basis employed in previous weeks. Certain of the figures for August 12, 1936, and succeeding weeks are not precisely comparable to the corresponding figures for weeks preceding August 12, owing to a revision in reporting practice by one of the reporting banks.

BALANCE OF INTERNATIONAL PAYMENTS OF THE UNITED STATES

The Department of Commerce has published a preliminary summary of the international transactions of the United States in 1936. The summary is given below in substantially the same form as that employed by the Department of Commerce.

Items	In millions of dollars		
	Dollar receipts	Dollar payments	Net receipts (+) or payments (-)
1. Trade and services:			
Merchandise.....	2,453	2,419	+ 34
Freight and shipping.....	65	125	- 60
Tourist expenditures.....	122	495	- 373
Remittances, contributions, etc.....	5	143	- 138
Interest, dividends, etc.....	575	200	+ 375
Other transactions, adjustments, etc.....	250	220	+ 30
Trade and service transactions.....	3,470	3,602	- 132
2. Gold and silver:			
Gold exports and imports.....	28	1,144	-1,116
Gold earmarking operations.....			+ 86
Silver exports and imports.....	3	183	- 180
Gold and silver movement.....			-1,210
3. Capital:			
Reported long-term capital movement.....			+ 792
Reported movement of short-term banking and brokerage funds.....			+ 404
Paper currency movements.....	55	35	+ 20
Miscellaneous capital transactions.....			- 75
Capital movement.....			+1,141
4. Residual item.....			+ 201

STATISTICS OF ALL BANKS IN THE UNITED STATES

On the following pages are published detailed statistics on deposits, loans, and investments, of all banks in the United States, by kinds of banks, by States, and by Federal Reserve districts as of December 31, 1936, June 30, 1936, and December 31, 1935, and also complete condition statements as of December 31, 1936 and June 30, 1936 of commercial banks whose deposits are insured by the Federal Deposit Insurance Corporation. Summary tables of figures for all banks as of each call date, which are regularly published in the BULLETIN, are given on page — of this issue. Changes in deposits, loans, and investments at the different classes of banks during the last half of 1936 are given in the table below:

CHANGE IN DEPOSITS, LOANS, AND INVESTMENTS OF ALL BANKS

June 30-December 31, 1936

[In millions of dollars]

	Deposits excluding interbank deposits	Loans and Investments		
		Total	Loans	Invest- ments
All banks.....	+2,366	+1,066	+770	+297
Commercial banks.....	+2,279	+946	+850	+96
Member banks.....	+1,795	+741	+818	-77
Nonmember insured banks.....	+445	+215	+15	+200
Uninsured banks ¹	+39	-10	+17	-27
Private banks.....	+3	+21	-2	+23
Mutual Savings banks.....	+83	+100	-78	+178

¹ Figures for uninsured commercial banks, which are derived by deducting the figures for insured State banks as reported to Federal authorities from the aggregate figures for all commercial State banks as reported to the State banking departments, are subject to error, because of differences in reporting.

In the last half of 1936, deposits at all banks, excluding interbank deposits, increased by \$2,366,000,000 or by nearly 5 per cent. This growth was chiefly at member banks and at nonmember insured commercial banks, while deposits at uninsured commercial banks, private banks, and mutual savings banks showed only small increases. Deposits at all banks, adjusted to exclude items in process of collection, as well as interbank deposits, increased by about \$2,300,000,000 in the six months and are about \$2,000,000,000 above the pre-depression level.

Total loans and investments of banks also showed considerable growth in 1936, as in other recent years. In the second half of 1936 the increase at all banks amounted to over \$1,000,000,000, about three quarters of which was in loans and the rest in investments. Again the increase was mostly at member banks and nonmember insured commercial banks, although there was a small increase at mutual savings banks. Member bank loans expanded by over \$800,000,000, while their investments declined somewhat. Growth in loans and investments at nonmember insured banks, on the other hand, was chiefly in investments, their loans showing little change. Mutual savings banks also acquired additional investments, while their loans were reduced. Growth in loans and investments at all banks in the latter half of 1936 was largely the result, therefore, of increases in loans at member banks and in investments at nonmember insured banks and mutual savings banks.

ALL BANKS IN THE UNITED STATES

ALL BANKS¹—PRINCIPAL ASSETS AND LIABILITIES ON DECEMBER 31 AND JUNE 30, 1936, AND DECEMBER 31, 1935, BY DISTRICTS

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

Federal Reserve District	Loans and Investments									Deposits, exclusive of interbank deposits			Number of banks			
	Total			Loans			Investments			Dec. 1936	June 1936	Dec. 1935	Dec. 1936	June 1936	Dec. 1935	
	Dec. 1936	June 1936	Dec. 1935	Dec. 1936	June 1936	Dec. 1935	Dec. 1936	June 1936	Dec. 1935							
ALL BANKS¹																
Boston.....	5,583	5,625	5,408	2,726	2,773	2,760	2,857	2,852	2,648	5,897	5,823	5,666	887	891	895	
New York.....	19,149	19,227	17,853	8,771	8,464	8,401	10,378	10,763	9,453	19,116	18,532	17,935	1,248	1,257	1,263	
Philadelphia.....	3,462	3,402	3,246	1,260	1,277	1,277	2,203	2,124	1,970	3,713	3,511	3,374	948	944	947	
Cleveland.....	3,593	3,415	3,237	1,341	1,316	1,283	2,252	2,099	1,953	3,962	3,703	3,458	1,274	1,276	1,273	
Richmond.....	1,914	1,812	1,743	809	772	754	1,106	1,040	987	2,244	2,097	1,978	1,063	1,070	1,066	
Atlanta.....	1,286	1,202	1,116	602	536	522	684	666	594	1,530	1,403	1,317	1,087	1,084	1,087	
Chicago.....	5,356	4,995	4,664	1,820	1,648	1,514	3,547	3,347	3,150	6,372	6,043	5,529	2,557	2,564	2,581	
St. Louis.....	1,481	1,427	1,346	662	614	606	818	814	740	1,777	1,635	1,548	1,602	1,629	1,647	
Minneapolis.....	1,095	1,030	1,017	415	398	432	680	633	585	1,273	1,214	1,172	1,382	1,399	1,401	
Kansas City.....	1,369	1,310	1,238	585	563	540	784	747	698	1,794	1,713	1,618	1,928	1,952	1,967	
Dallas.....	954	893	855	458	430	414	496	463	441	1,243	1,148	1,071	996	1,006	1,013	
San Francisco.....	4,271	4,121	3,994	2,001	1,890	1,826	2,271	2,231	2,168	4,780	4,514	4,296	656	680	697	
Total.....	49,524	48,458	45,717	21,449	20,679	20,329	28,075	27,778	25,386	53,701	51,335	48,964	15,628	15,752	15,837	
MEMBER BANKS																
Boston.....	1,950	2,026	1,864	970	986	932	980	1,039	932	2,215	2,163	2,078	360	362	365	
New York.....	11,851	12,081	10,855	4,914	4,600	4,498	6,937	7,481	6,357	11,822	11,363	10,825	789	792	793	
Philadelphia.....	2,394	2,359	2,246	939	947	945	1,455	1,412	1,301	2,573	2,409	2,317	658	658	656	
Cleveland.....	2,822	2,675	2,512	1,010	989	940	1,812	1,686	1,571	3,115	2,903	2,681	627	628	622	
Richmond.....	1,227	1,156	1,104	511	475	462	717	680	643	1,433	1,345	1,253	404	404	404	
Atlanta.....	1,027	957	893	459	396	393	568	561	500	1,164	1,084	1,015	330	330	328	
Chicago.....	4,278	3,947	3,675	1,319	1,148	1,028	2,959	2,798	2,648	4,998	4,760	4,321	741	717	702	
St. Louis.....	1,092	998	967	446	387	390	646	611	577	1,155	1,063	1,026	388	389	390	
Minneapolis.....	782	732	734	289	271	308	493	461	426	906	869	846	481	495	501	
Kansas City.....	1,119	1,061	996	434	406	399	685	656	597	1,314	1,261	1,189	726	729	726	
Dallas.....	827	769	740	387	354	345	440	415	395	1,063	982	915	550	552	550	
San Francisco.....	3,631	3,500	3,399	1,682	1,582	1,537	1,948	1,918	1,862	4,136	3,897	3,694	322	344	350	
Total.....	33,000	32,259	29,985	13,360	12,542	12,175	19,640	19,717	17,810	35,893	34,098	32,159	6,376	6,400	6,387	
NONMEMBER BANKS																
Boston.....	3,634	3,599	3,544	1,757	1,786	1,829	1,877	1,813	1,715	3,682	3,660	3,589	527	529	530	
New York.....	7,298	7,146	6,998	3,857	3,864	3,903	3,441	3,282	3,095	7,294	7,170	7,109	459	465	470	
Philadelphia.....	1,068	1,042	1,000	321	330	332	747	713	668	1,140	1,101	1,057	290	286	291	
Cleveland.....	771	740	725	330	327	343	440	413	382	847	800	778	647	648	651	
Richmond.....	687	656	638	298	296	292	389	360	344	812	752	725	659	666	662	
Atlanta.....	259	245	224	143	140	129	116	105	94	366	320	303	757	754	759	
Chicago.....	1,089	1,048	988	501	499	486	588	549	502	1,374	1,283	1,208	1,816	1,847	1,879	
St. Louis.....	388	430	379	216	227	216	172	203	163	622	572	523	1,214	1,240	1,257	
Minneapolis.....	313	299	283	126	127	123	188	172	159	366	346	326	901	904	900	
Kansas City.....	250	249	242	151	158	142	99	91	100	480	452	429	1,202	1,223	1,241	
Dallas.....	127	124	115	72	75	69	55	48	46	181	166	156	446	454	463	
San Francisco.....	641	621	595	319	308	289	322	313	306	644	617	603	334	336	347	
Total.....	16,524	16,199	15,733	8,089	8,137	8,154	8,435	8,061	7,576	17,808	17,238	16,805	9,252	9,352	9,450	

¹ Comprises all licensed National banks in the Continental United States and all licensed nonnational banks described in footnote 1, on page 437.
^{*} Revised.

ALL BANKS IN THE UNITED STATES—Continued

NATIONAL MEMBER BANKS—PRINCIPAL ASSETS AND LIABILITIES ON DECEMBER 31 AND JUNE 30, 1936, AND DECEMBER 31, 1935, BY STATES

[Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	Dec. 1936	June 1936	Dec. 1935	Dec. 1936	June 1936	Dec. 1935	Dec. 1936	June 1936	Dec. 1935	Dec. 1936	June 1936	Dec. 1935
New England:												
Maine.....	35,099	37,661	36,251	68,670	66,834	63,984	114,479	111,206	107,044	40	40	40
New Hampshire.....	27,398	27,747	26,796	31,379	31,502	29,657	63,856	61,831	55,973	52	52	52
Vermont.....	20,772	21,338	20,428	28,076	27,184	25,676	51,376	49,754	47,718	42	43	43
Massachusetts.....	519,326	525,520	482,780	464,342	514,456	453,010	1,117,511	1,110,984	1,064,771	128	128	129
Rhode Island.....	38,680	38,999	36,349	39,756	41,139	42,182	77,951	72,302	72,683	12	12	12
Connecticut.....	103,021	107,047	103,508	107,956	117,515	102,933	263,928	248,246	244,793	54	54	54
Middle Atlantic:												
New York.....	1,702,004	1,599,893	1,531,734	2,814,528	2,872,653	2,403,800	4,294,468	4,145,633	4,011,450	455	458	459
Pennsylvania.....	224,488	225,080	221,805	407,904	398,233	378,602	774,213	716,287	707,413	233	234	236
Delaware.....	776,095	780,796	777,496	1,544,095	1,467,781	1,369,809	2,326,029	2,191,940	2,087,603	708	710	709
East North Central:												
Ohio.....	288,898	273,089	264,117	495,951	455,198	432,072	927,478	847,939	810,812	249	248	249
Indiana.....	98,509	88,129	82,374	216,856	204,061	172,507	379,389	348,305	318,554	124	125	125
Illinois.....	688,644	585,456	522,369	1,432,274	1,317,481	1,306,491	2,348,929	2,315,101	2,097,415	307	301	299
Michigan.....	159,778	146,451	117,453	372,094	335,640	336,033	708,462	679,508	619,979	83	83	84
Wisconsin.....	100,326	98,418	93,434	262,106	264,144	220,385	422,474	398,628	369,625	105	106	106
West North Central:												
Minnesota.....	204,648	181,389	214,121	316,448	301,485	281,514	572,764	551,625	536,798	197	203	205
Iowa.....	70,355	65,153	63,167	104,435	104,879	98,504	190,189	185,790	173,511	113	115	118
Missouri.....	172,529	144,840	143,636	274,935	276,529	259,512	446,724	415,547	408,790	86	86	87
North Dakota.....	14,104	15,209	16,737	26,857	24,353	22,142	46,926	48,198	49,780	61	64	66
South Dakota.....	16,327	16,802	17,601	25,018	22,375	20,492	50,795	49,196	47,265	48	51	52
Nebraska.....	71,119	67,851	69,914	112,082	106,104	100,688	198,160	195,179	185,625	135	137	137
Kansas.....	58,533	58,371	56,878	87,495	85,063	76,622	202,360	193,423	191,207	188	190	190
South Atlantic:												
Delaware.....	7,651	7,777	7,853	10,274	9,529	9,605	18,049	16,870	16,395	16	16	16
Maryland.....	58,596	52,905	56,117	192,691	203,536	195,926	265,405	259,564	246,784	63	63	63
District of Columbia.....	42,958	41,560	39,674	77,706	74,650	73,276	169,041	152,549	150,716	9	9	9
Virginia.....	135,700	131,124	132,078	127,958	116,654	99,310	310,714	288,965	273,455	132	132	132
West Virginia.....	57,872	57,892	55,534	54,069	51,483	48,928	139,713	135,476	123,934	79	79	79
North Carolina.....	35,193	32,274	29,653	34,152	30,036	30,537	92,871	82,204	79,505	43	43	44
South Carolina.....	26,567	20,813	20,825	29,091	22,461	21,593	78,116	63,363	65,799	20	20	20
Georgia.....	119,156	98,022	92,949	89,802	102,330	96,418	221,079	219,584	206,666	56	57	57
Florida.....	52,337	43,069	44,874	117,380	120,314	100,874	217,357	196,460	177,775	53	52	51
East South Central:												
Kentucky.....	95,703	87,554	80,948	86,772	91,582	85,248	204,981	185,360	185,731	100	100	100
Tennessee.....	134,324	111,787	113,163	129,058	124,445	119,153	282,405	265,982	250,320	72	72	72
Alabama.....	67,359	61,684	64,029	76,857	70,970	60,891	176,893	160,251	151,421	69	69	69
Mississippi.....	18,013	18,999	17,647	28,172	25,232	23,455	64,908	53,940	52,654	25	25	25
West South Central:												
Arkansas.....	26,284	26,331	26,641	40,333	35,362	32,400	87,799	78,125	72,520	50	50	50
Louisiana.....	82,108	65,745	72,673	134,695	120,839	103,776	236,928	210,556	200,205	30	30	30
Oklahoma.....	102,653	102,145	96,864	148,053	135,971	127,394	311,286	301,198	280,510	214	214	214
Texas.....	347,149	316,351	308,669	395,415	377,611	360,672	930,409	866,665	809,756	456	456	454
Mountain:												
Montana.....	13,201	14,175	16,384	38,513	33,252	32,517	74,482	69,124	72,377	45	46	46
Idaho.....	9,776	9,107	7,635	21,311	17,851	15,791	43,095	35,114	32,885	20	22	23
Wyoming.....	12,844	13,512	11,887	14,750	13,513	12,158	40,961	37,162	36,519	26	26	26
Colorado.....	61,333	50,787	52,975	106,902	103,147	103,511	232,018	213,124	203,831	78	79	81
New Mexico.....	11,020	10,365	9,016	14,996	14,732	12,161	40,051	35,878	33,355	22	22	22
Arizona.....	18,559	13,748	12,565	17,288	16,763	15,426	50,706	45,806	40,506	7	7	7
Utah.....	19,585	18,495	17,724	23,840	24,193	23,733	54,997	51,403	51,525	13	13	13
Nevada.....	5,119	4,761	3,808	13,738	13,665	11,306	25,993	23,054	20,610	5	6	6
Pacific:												
Washington.....	107,148	101,581	98,368	155,088	140,609	139,804	304,575	278,736	262,953	56	57	58
Oregon.....	56,406	52,165	49,508	127,796	122,182	113,619	225,079	208,678	193,589	38	41	44
California.....	1,141,856	1,078,479	1,046,179	1,216,120	1,223,916	1,190,105	2,626,423	2,513,721	2,384,900	108	122	123
Total.....	8,257,123	7,748,496	7,494,188	12,756,077	12,459,137	11,456,502	23,106,775	21,985,534	20,886,035	5,325	5,368	5,386

ALL BANKS IN THE UNITED STATES—Continued

PRIVATE BANKS—PRINCIPAL ASSETS AND LIABILITIES ON DECEMBER 31 AND JUNE 30, 1936, AND DECEMBER 31, 1935, BY STATES

[Figures in this table are also included in the table on p. 437 covering "State Banks." Amounts in thousands of dollars]

State	Loans			Investments			Deposits, exclusive of inter-bank deposits			Number of banks		
	Dec. 1936	June 1936	Dec. 1935	Dec. 1936	June 1936	Dec. 1935	Dec. 1936	June 1936	Dec. 1935	Dec. 1936	June 1936	Dec. 1935
Connecticut:												
District No. 1.....	318	281	278	199	189	186	451	420	387	3	3	3
District No. 2.....	134	143	151	132	99	99	383	333	333	1	1	1
Georgia.....	800	594	594	287	161	161	2,491	1,803	1,803	43	40	40
Indiana:												
District No. 7.....	1,830	1,986	2,019	1,380	1,389	1,288	5,379	5,060	4,730	25	27	27
District No. 8.....	254	261	287	170	175	159	532	529	543	4	4	5
Iowa.....	168	127	137	258	226	235	582	512	512	2	2	2
Kansas.....	3	1	3	25	50	67	84	98	105	1	1	1
New Jersey (Dist. No. 2).....	16	15	15	11	14	17	6	16	21	1	2	2
New York.....	89,232	88,962	88,231	408,039	385,708	380,282	401,434	398,801	397,053	17	18	18
Ohio.....	2,073	2,075	2,041	626	496	513	3,308	3,202	3,023	14	14	14
Pennsylvania:												
District No. 3.....	9,618	11,364	11,772	41,013	41,351	37,123	60,492	61,484	56,944	17	18	19
District No. 4.....	1,057	1,149	1,070	997	849	735	2,217	2,019	1,682	5	5	5
South Carolina.....	817	921	866	255	2	2	1,240	1,142	1,077	1	1	1
Total.....	106,320	107,879	107,464	453,392	430,709	420,867	478,599	475,419	468,213	134	136	138

1 December 31, 1935 figures repeated.

MUTUAL SAVINGS BANKS—PRINCIPAL ASSETS AND LIABILITIES ON DECEMBER 31, AND JUNE 30, 1936, AND DECEMBER 31, 1935, BY STATES

[Figures in this table are also included in the table on p. 437 covering "State Banks." Amounts in thousands of dollars]

State	Loans			Investments			Deposits			Number of banks		
	Dec. 1936	June 1936	Dec. 1935	Dec. 1936	June 1936	Dec. 1935	Dec. 1936	June 1936	Dec. 1935	Dec. 1936	June 1936	Dec. 1935
California.....	33,644	34,573	36,641	61,340	58,498	57,503	88,457	88,417	89,221	1	1	1
Connecticut:												
District No. 1.....	277,549	282,985	288,733	255,764	241,685	235,032	547,904	539,855	533,274	59	59	59
District No. 2.....	78,960	80,405	81,357	77,929	73,672	68,747	156,906	153,496	149,801	14	14	14
Delaware.....	11,913	12,079	12,251	24,976	23,359	21,813	34,099	32,323	31,067	2	2	2
Indiana:												
District No. 7.....	8,085	8,481	8,684	3,494	3,332	2,681	13,028	12,864	12,724	4	4	4
District No. 8.....	4,461	4,483	4,650	2,340	2,106	1,988	7,630	7,364	7,151	1	1	1
Maine.....	31,131	34,162	34,598	95,385	90,847	89,958	125,210	123,908	121,741	32	32	32
Maryland.....	45,541	48,812	51,807	163,982	159,479	149,738	216,639	214,061	208,598	12	13	13
Massachusetts ¹	1,074,983	1,085,838	1,120,932	1,016,973	983,627	936,250	2,128,242	2,120,742	2,087,771	193	193	193
Minnesota.....	10,174	10,733	10,705	53,656	50,459	50,170	67,031	64,939	64,313	1	1	1
New Hampshire ²	63,824	63,824	68,095	127,772	127,772	122,769	186,860	186,860	185,324	45	45	47
New Jersey:												
District No. 2.....	136,581	143,399	142,878	168,511	156,010	154,413	314,929	312,629	309,393	22	22	22
District No. 3.....	5,048	5,190	5,276	8,900	8,027	8,042	14,656	14,534	14,213	3	3	3
New York.....	3,007,537	3,053,227	3,100,329	2,283,128	2,182,220	2,038,653	5,246,086	5,216,960	5,188,808	135	135	135
Ohio.....	37,727	36,343	36,212	72,187	72,865	65,501	119,137	118,395	116,536	3	3	3
Oregon.....	714	447	171	626	633	583	1,370	1,099	801	1	1	1
Pennsylvania:												
District No. 3 ³	73,124	75,988	78,486	389,119	390,826	378,129	518,311	499,751	496,039	6	6	7
District No. 4.....	13,050	13,286	13,610	39,617	38,367	36,125	51,502	50,103	48,487	1	1	1
Rhode Island.....	51,340	53,360	55,603	125,859	119,798	115,508	173,762	171,980	169,589	9	9	9
Vermont.....	32,464	29,294	30,930	27,721	30,979	31,541	65,733	67,733	68,703	14	14	14
Washington.....	26,784	26,148	25,838	32,446	29,303	26,964	60,808	57,705	55,501	3	3	3
Wisconsin:												
District No. 7.....	2,067	2,028	2,274	1,790	1,652	1,493	4,255	4,002	4,099	3	3	4
District No. 9.....	50	48	61	57	51	35	98	91	83	1	1	1
Total.....	5,026,760	5,105,133	5,210,181	5,033,572	4,855,567	4,593,656	10,142,653	10,059,811	9,963,208	565	566	570

1 Figures in the December columns are as of October 31, 1935 and 1936, respectively.

2 Includes figures of guaranty savings banks as do all corresponding figures on previous call dates; figures in the December columns are as of June 30, 1936 and 1935, respectively.

3 Prior to the March 4, 1936 call, figures include 1 stock savings bank with aggregate deposits of \$2,720,000 on that date.

FEDERAL DEPOSIT INSURANCE CORPORATION
CONDITION OF INSURED COMMERCIAL BANKS IN UNITED STATES AND POSSESSIONS,
DECEMBER 31, 1936, AND JUNE 30, 1936

[Amounts in thousands of dollars]

	December 31, 1936				June 30, 1936			
	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.....	13,970	5,325	1,051	7,594	14,059	5,368	1,032	7,659
ASSETS								
Loans, discounts, and overdrafts (including rediscounts).....	15,939,722	8,257,123	5,102,730	2,579,869	15,107,185	7,748,496	4,793,349	2,565,340
United States Government obligations, direct and fully guaranteed.....	14,749,553	8,673,071	4,872,133	1,204,349	14,772,477	8,435,026	5,236,906	1,100,545
Other bonds, stocks and securities.....	7,557,706	4,083,006	2,011,621	1,463,079	7,411,609	4,024,111	2,020,922	1,366,576
Total loans and securities.....	38,246,981	21,013,200	11,986,484	5,247,297	37,291,271	20,207,633	12,051,177	5,032,461
Customers' liability on account of acceptances.....	181,281	78,692	100,722	1,867	159,267	81,373	75,581	2,313
Banking house, furniture, and fixtures.....	1,177,752	631,400	350,575	195,777	1,194,621	639,838	355,083	199,700
Other real estate owned.....	560,468	176,431	191,055	192,982	574,024	184,015	195,442	194,567
Reserve with Federal Reserve banks.....	6,571,694	3,828,463	2,743,231	-----	5,607,119	3,520,901	2,086,218	-----
Coin and currency.....	917,310	514,717	182,663	219,930	915,988	528,433	184,988	202,567
Balances with other banks.....	5,646,701	3,153,872	968,065	1,524,764	5,321,897	3,083,233	911,977	1,326,687
Cash items in process of collection.....	2,594,855	1,465,888	1,067,387	61,580	2,194,114	1,235,699	911,794	46,621
Securities borrowed.....	1,115	273	316	526	1,000	388	167	445
Other assets.....	297,760	148,503	116,396	32,861	319,091	167,128	112,919	39,044
Total assets.....	56,195,917	31,011,439	17,706,894	7,477,584	53,578,392	29,648,641	16,885,346	7,044,405
LIABILITIES								
Demand deposits of individuals, partnerships, or corporations.....	23,419,236	12,671,701	8,298,603	2,448,932	21,463,913	11,650,881	7,671,117	2,141,915
Time deposits of individuals, partnerships, or corporations.....	13,454,142	7,258,088	3,171,260	3,024,794	13,005,697	7,051,373	3,047,822	2,906,502
Public funds of states and political subdivisions.....	3,263,286	2,053,436	571,973	637,877	3,314,263	2,103,803	594,648	615,812
U. S. Gov't and postal savings deposits.....	1,086,301	654,994	331,336	99,971	1,301,726	827,000	361,809	112,917
Deposits of other banks; cash letters of credit; certified, officers, and travelers' checks outstanding.....	8,035,019	4,917,637	2,956,298	161,084	7,540,150	4,519,744	2,877,367	143,039
Total deposits.....	49,257,984	27,555,856	15,329,470	6,372,658	46,625,749	26,152,801	14,552,763	5,920,185
Mortgage bonds and participation certificates outstanding.....	23,634	-----	18,533	5,101	27,578	-----	20,777	6,801
Bills payable, rediscounts, and other liabilities for borrowed money.....	32,296	3,495	13,685	15,116	38,558	3,720	16,132	18,706
Securities borrowed.....	1,115	273	316	526	1,000	388	167	445
Acceptances outstanding executed by or for the account of reporting banks.....	203,226	94,605	106,882	1,739	180,299	95,637	82,584	2,078
Dividends declared but not yet payable.....	48,502	28,640	16,791	3,071	45,682	28,043	15,956	1,683
Other liabilities.....	300,458	163,946	110,662	25,850	360,938	208,800	120,852	31,286
Total liabilities, excluding capital account.....	49,867,215	27,846,815	15,596,339	6,424,061	47,279,804	26,489,389	14,809,231	5,981,184
Capital stock and capital notes and debentures.....	3,081,433	1,595,040	858,800	627,593	3,212,615	1,687,600	879,597	645,418
Surplus.....	2,184,512	1,044,607	891,763	248,142	2,042,072	971,472	835,044	235,556
Undivided profits—net.....	666,020	368,385	191,939	105,696	628,478	345,963	174,320	108,195
Reserve for contingencies and undeclared dividends.....	374,295	145,973	163,844	64,478	401,455	146,515	184,795	70,145
Retirement fund for preferred stock or capital notes and debentures.....	22,442	10,619	4,209	7,614	13,968	7,702	2,359	3,907
Total liabilities, including capital account.....	56,195,917	31,011,439	17,706,894	7,477,584	53,578,392	29,648,641	16,885,346	7,044,405

REVISION IN WEEKLY REPORT OF MEMBER BANKS IN LEADING CITIES

In order to make available additional data with respect to changes in the volume of the various kinds of loans of member banks, the Board of Governors has revised the form of the weekly condition report of member banks in leading cities. Changes in the report form are confined to the classification of loans and discounts and are designed to obtain more information regarding the purposes for which credit is extended. The more important new classifications are (1) Commercial, industrial, and agricultural loans and (2) Loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The report form will also include, with some small revisions, loans to brokers and dealers in securities, holdings of acceptances and commercial paper, real estate loans, and loans to banks, which are in the present report form, and a residual item of "other" loans.

The Board's weekly statement for May 12, 1937, will be issued in the present form in order that the usual comparisons may be made with the preceding week, but the following week's statement will show the loan figures in the revised form for both that week and the preceding week. Below is

shown the present and the new form in which the weekly statement will be issued.

The classification of loans in the new report form may be described as follows:

The new item "Commercial, industrial, and agricultural loans" will include all *business loans* to individuals, including farmers, and to partnerships and corporations, except paper purchased in the open market and loans secured by real estate. It will, accordingly, include any commercial, industrial, or agricultural loans *secured by stocks and bonds* heretofore reported in "Loans on securities—To others". It will also include loans (not secured by real estate mortgages) made for the purpose of financing capital expenditures as well as loans to finance current operations. Direct loans to companies engaged in financing the sale of consumers' goods and durable goods will be included, but finance company paper purchased in the open market is to be reported as "Open market paper". The term "business", as applied to these loans, is construed to include farming, livestock raising, fishing and other related industries; mining, oil and gas producing, and quarrying industries; manufacturing of all kinds; construction industries;

SUMMARY OF PRINCIPAL ASSETS AND LIABILITIES OF REPORTING MEMBER BANKS

Old Form	Revised Form
ASSETS	ASSETS
Loans and investments—total	Loans and investments—total
Loans to brokers and dealers:	Loans—total
In New York City	Commercial, industrial, and agricultural loans
Outside New York City	Open-market paper
Loans on securities to others (except banks)	Loans to brokers and dealers in securities
Acceptances & commercial paper bought	Other loans for purchasing or carrying securities
Loans on real estate	Real estate loans
Loans to banks	Loans to banks
Other loans	Other loans
U. S. Gov't direct obligations	U. S. Government direct obligations
Obligations fully guaranteed by U.S. Gov't	Obligations fully guaranteed by U. S. Gov't
Other securities	Other securities
Reserve with F. R. banks	Reserve with F. R. banks
Cash in vault	Cash in vault
Balances with domestic banks	Balances with domestic banks
Other assets—net	Other assets—net
LIABILITIES	LIABILITIES
Demand deposits—adjusted	Demand deposits—adjusted
Time deposits	Time deposits
U. S. Government deposits	U. S. Government deposits
Inter-bank deposits:	Inter-bank deposits:
Domestic banks	Domestic banks
Foreign banks	Foreign banks
Borrowings	Borrowings
Other Liabilities	Other liabilities
Capital account	Capital account

transportation and other public utilities; wholesale and retail trade enterprises; service industries such as hotels, laundries, and service stations; amusement enterprises; real estate companies; etc. Loans to building and loan associations, credit unions, and similar organizations not engaged directly in financing the sale of consumers' or durable goods are not to be classed as "Commercial, industrial, and agricultural loans". For the purpose of the weekly condition report the reporting bank is authorized to rely on such information as it has available in determining whether a given loan, whether secured or unsecured, is a "Commercial, industrial, and agricultural loan".

The item "Open market paper" will include all bankers' acceptances, both foreign and domestic, owned by the reporting member bank, and all commercial, finance, and other paper purchased in the open market. The new item will include own acceptances purchased or discounted by the reporting member bank, which heretofore have been included in "All other loans". The new item is not to include any loans payable abroad made directly to customers of the bank.

The new item "Loans to brokers and dealers in securities" takes the place of two items in the present form, namely, "Loans on securities—To brokers and dealers in securities in New York City" and "Loans on securities—To brokers and dealers in securities outside New York City". It will include all loans to brokers and dealers in securities, whether located in New York City or outside New York City, and whether secured by stocks, bonds or other collateral or unsecured,

for the purpose of enabling them to purchase or carry stocks, bonds or other securities either for their own accounts or for the accounts of customers.

The new item "Other loans for the purpose of purchasing or carrying stocks, bonds and other securities" will represent the total amount of loans made by the bank for this purpose other than to brokers and dealers in securities, whether secured by stocks, bonds or other collateral or unsecured. The item, accordingly, will include loans on stocks subject to the provisions of Regulation U of the Board of Governors of the Federal Reserve System and, in addition, any other loans, whether secured by stocks, bonds, or other collateral or unsecured, made for the purpose of enabling the borrower to purchase or carry stocks, bonds, or other securities. The determination of whether or not a given secured or unsecured loan was made for the purpose of purchasing or carrying stocks, bonds or other securities is to be made, for the purpose of the weekly condition report, on the basis of such information as the reporting bank has available.

The items "Real estate loans" and "Loans to banks" are identical with items in the present form.

The item "All other loans" will represent only such secured or unsecured loans (except open market paper, real estate loans and loans to banks) as were not made for the purpose of purchasing or carrying stocks, bonds or other securities and were not made to commercial, industrial, and agricultural enterprises.

ANNUAL REPORT OF THE GERMAN REICHSBANK

The annual report of the German Reichsbank for the year ending December 31, 1936, was submitted to the general meeting of shareholders by Dr. Hjalmar Schacht, president of the Reichsbank, on March 16, 1937. The text of the report is given herewith:¹

Economic situation.—The German economy during 1936 was marked by an improvement which was brought about largely through far-reaching measures of the Reich Government. Rigid discipline and strict controls made possible the achievements of our

national economy in the reduction of unemployment and in rearmament, without disturbance to money and credit conditions or to the currency. The increase in the aggregate income of the workers raised the purchasing power of this group, so that manufacturers of consumers' goods as well as of producers' goods participated to a greater extent in the recovery. On the other hand, the priority given to rearmament, and the necessity of keeping individual consumption within the limits of our own production and our restricted capacity for importing, prevented the demand for consumption goods from becoming fully effective. With increas-

¹ 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 1936, 1935, April 1934, May 1933, April 1932, etc.

ing economic activity, the strain of providing raw materials and foodstuffs continued to make itself felt in the current year; it not only brought to the fore the question of the return of her former colonies to Germany, but also showed the necessity of reducing Germany's dependence upon foreign imports as far as possible. With this end in view, the Government announced the second four-year plan. The endeavor to increase our self-sufficiency is in no way inconsistent with German foreign trade policy. During the past year this policy was directed with increasing success toward extending our foreign trade relations and thus giving support and encouragement to international trade, which still suffers greatly under economic restrictions and unsolved debt problems. In harmony with this policy, Germany maintained the stability of the reichsmark in spite of the new wave of devaluation which swept over Europe, and so avoided an aggravation of the new disturbances to international trade which were the result of devaluation by the so-called gold-bloc countries. The maintenance of currency stability also helped to prevent disturbances to German domestic business.

The tripartite agreement.—The joint announcement, made by the French, British, and United States Governments in September, of their "common desire to foster those conditions which safeguard business and will best contribute to the restoration of order in international economic relations and to preserve a policy which will tend to promote prosperity in the world and to improve the standard of living of peoples," was most welcome for the tendencies which it represents. The Government and the Reichsbank were not unwilling to participate in negotiations looking toward the freeing of trade and international payments. But the peculiar situation of Germany did not permit the abolition of foreign exchange control, which is the safeguard of German currency, until—apart from other indispensable conditions—there should be an easing of the unendurable burden of indebtedness resulting, in the last analysis, from the injustice of Versailles, and a marked lessening of Germany's difficulties in procuring raw materials. Events have shown that the anticipations, based upon the announcement of the three Governments, of a prompt and general currency stabilization and improvement in international economic relations

were at least premature, in spite of the extension of the agreement to other countries.

Money market.—The further consolidation of short-term reconstruction loans became increasingly important in view of the continuing grants of credit for work creation, rearmament, and the four-year plan. Progress with this difficult problem was made easier by the steady improvement of the Reich budget.

The available resources of the money market were increasingly impressed into the service of great public undertakings, and the harmful effects of temporary financing upon the general economic situation were averted by recovering for investment purposes an ever-increasing proportion of the funds paid out by way of short-term credit. Thus, as a result of extending the maturity of bills of exchange arising out of Government contracts, and through the increased use of profits by business for its own financing, a situation developed in connection with further Government consolidation loans, which, it is true, sometimes made the market less liquid, but, on the other hand, showed that the German nation had a growing appreciation of the great and vital measures of the Reich Government. The methods of temporary financing of public undertakings were in general the same as they had been. This applies especially to the temporary provision of funds in the form of bills of exchange, with the support of the Reichsbank. The issue of new and the extension of maturing Treasury bills of a year's currency or more declined steadily, and at times during the second half of the year was entirely discontinued. The special promissory notes (Solawechsel) which the German Gold Discount Bank introduced again in 1935 provided the market with a suitable medium for the investment of short-term money, for they could always be discounted at the Reichsbank. Their volume outstanding furnished the Reichsbank at all times with an indicator enabling it to judge the situation and to take whatever measures were required for the money and capital markets.

Interest rates.—In general, interest rates, in keeping with the aims of money market policy, continued to show a declining trend. The private discount rate was adjusted to the prevailing market situation and on more than one occasion was reduced to $2\frac{7}{8}$ percent, the lowest level reached in post-inflation years.

The rate for day-to-day money was almost always less than 3 percent, and it was found possible to reduce the rate for discounting Reich Treasury bills.

Credit policy.—In the circumstances described, the total demand for accommodation at the Reichsbank, as a result of placing considerable amounts of special bills in other investment centers, was considerably less than the total volume of Government financing. The aggregate investments of the Bank in bills, securities, and lombard loans—although the securities accounts declined—to 6,108,000,000 reichsmarks at the end of the year, an increase of about 808,000,000 reichsmarks as compared with the corresponding period of the year before. As a result of the continued concentration of funds and greater liquidity in all business circles, the demand for credit was shifted more and more to financing Government projects, and this shift became characteristic of the German credit structure as a whole.

To support the increased volume of business transactions a larger supply of money was required, especially as the Government's policy of work-creation and other measures had their effect on price and wage levels. The circulation of Reichsbank notes rose during the year by 695,000,000 reichsmarks. As a result of the replacement of private bank notes, which had been withdrawn from circulation, by Reichsbank notes, this sum is larger than the total increase of 574,000,000 reichsmarks in the monetary circulation. The giro and clearing account operations of the Reichsbank also showed an increased turnover. In view of this development, it was gratifying also from the point of view of currency policy that rigorous efforts continued to be made within the framework of the four-year plan to secure a wage and price level which could be supported by the national economy. These efforts helped greatly in maintaining stable economic foundations, which continues to be the chief aim of German economic policy.

The capital market.—On the capital market the measures of control and restriction, which had been systematically and consistently followed since 1933, gave the anticipated results. These measures, reinforced by the formation of new savings, guaranteed increasing liquidity and capacity for absorption to this market. Thus the most urgent task of the capital market, namely, the fund-

ing of short-term obligations of the Reich, could be successfully continued, and by relieving the Reichsbank and the money market to a corresponding extent, their capacity for further interim financing of Government projects could be constantly assured.

In conformity with market conditions, two issues of 4½ percent Treasury bonds of the German Reich were floated during the year in an aggregate amount of 1,300,000,000 reichsmarks; in contrast to the loan of 1935, which carried the same interest rate, their maturity was extended from ten to twelve years. The greater part of the issues was taken up by a Loan Consortium for Public Subscription; the amount subscribed was considerably larger than the sum originally decided upon. The other part was taken over directly by important investing institutions. The total amount of Reich loans issued in the past two years, not including the 500,000,000 reichsmark loan of the German Railway Corporation, was about 3,800,000,000 reichsmarks. A further Government loan of 500,000,000 reichsmarks is open for subscription at the present time. The Prussian Finance Administration was able to effect an important funding operation toward the end of the year through the issue of a long-term loan of 200,000,000 reichsmarks. Because of the continued favorable trend of Government revenue and expenditure, it was possible—in addition to funding operations—to effect a larger amortization of Government debt out of current budget resources.

A series of other measures had a similar effect in easing the financial position of public bodies. Among these were provisions for a better financial policy for the cities, whose budget position was further strengthened through the appropriate building up of reserves, reorganization and unification of tax collections, and raising the corporations tax.

In some cases the strict control of issues, designed to secure priority for the needs of the Reich Government over other requests for loans, was relaxed to permit access to the capital market for other public as well as private flotations. It is true that authorization for new issues had to be limited substantially to such securities as indirectly or directly served public purposes—for example, the construction of urgent building requirements—or seemed desirable in connection with the reduction of interest rates of industrial obligations.

A systematic reduction of interest rates was inaugurated early in 1935. During the past two years it was continued with excellent results and constituted one of the fundamental aims of capital market policy. By the law of July 2, 1936, respecting mortgage rates (Reichsgezetzbblatt I, page 533), reductions were extended to the involved but important field of private mortgages, on which the interest was often much above the rates generally prevailing throughout the country. Thus one of the conditions was realized for the alignment of interest rates on mortgages bought and sold on the open market to the already lowered rates on mortgages arranged with credit institutions. Following the principle of voluntary cooperation, which had been observed in the case of earlier interest reductions, and because of the variety of credit conditions existing in the mortgage market, the manner and extent of interest reduction was left as a rule to voluntary agreement between creditors and debtors. An interest rate up to 5 percent for first mortgages, and up to 5½-6 percent for second mortgages, was considered reasonable. The movement, begun in 1935, to obtain lower rates on outstanding industrial obligations, which are so individual in character that general legislation is not applicable to them, achieved its objectives to a large extent, after lower interest rates had already been decided upon for new issues of such securities. Industrial corporations were uniformly successful in their conversion operations, and were able to obtain a rate of 5 percent and, in certain cases, even of 4½ percent.

Measures of capital market policy were supported in their entirety by the confidence of the population in the currency and financial policy of the Government. This confidence was expressed not only in successful funding operations, but especially in the continued rise of quotations for Government loans and fixed-interest-bearing securities.

Foreign exchange operations.—In general, the difficulties of the foreign exchange position continued undiminished. Although the surplus in the German balance of trade resulting from the operation of the New Plan continued and even increased considerably as compared with 1935, the demand for imports—in the face of rising international prices—also increased as a result of economic recovery to a greater extent than did the inflow of foreign exchange from exports, so

that imports had to be further restricted along some lines; in addition, new difficulties for German export trade were created by currency depreciations in the gold-bloc countries.

In order to close the loopholes in the foreign exchange regulations, existing provisions had to be strengthened. Some temporary relaxation of the exchange provisions was permitted, but only in order to promote tourist traffic in connection with the Olympic Games, for the support of which the Reichsbank had set up a special service. For the purpose of improving its method of collecting all inflowing foreign exchange, the Reichsbank set up a stricter supervision of the entry into the country of the proceeds from exports. The flight of capital frequently noted in connection with emigration, and especially the smuggling abroad of commodities, called for stricter measures. The existing embargo on the export of gold was made more complete in order to check the outflow of gold more effectively, and the list of foreign securities and gold stocks subject to declaration and surrender was extended. Domestic 10 and 20 reichsmark gold coins still outstanding were also made subject to surrender if they had been newly acquired by a German national after October 30, 1936. As a result of many abuses of the 10 reichsmark export limit, the employment of currency withdrawn within this limit was restricted to the payment of traveling expenses. Foreign securities were made subject to deposit. The law of December 1, 1936, (Reichsgezetzbblatt I, page 999) respecting economic sabotage, which may also be applied to violations of foreign exchange regulations, and the law of December 1, 1936, (Reichsgezetzbblatt I, page 1,000) amending the law on foreign exchange control, should provide a weapon with which to combat hostile attacks on our foreign exchange balance with the required severity. The law of December 5, 1936, on exemption from penalty for illegal foreign exchange operations (Reichsgezetzbblatt I, page 1015), granted freedom from punishment to all Germans who surrendered their illegally hoarded foreign exchange to the State by January 31, 1937. The guiding rules of the foreign exchange control provisions of February 4, 1935, and the pertinent decrees were modified to conform to the new conditions by the decree of December 19, 1936, (Reichsgezetzbblatt I, page 1021).

With the suspension of its proclamation of October 15, 1935, the board of directors of the Reichsbank, by proclamation of October 31, 1936 (Reichsanzeiger No. 255) respecting foreign exchange operations, gave a new ruling as to the competence of foreign exchange banks and exchange offices. Since then the status of a credit institution as foreign exchange bank is no longer based solely on the possession of a clearing account at the Reichsbank, but is dependent on special authority to deal in foreign exchange, granted by the board of directors of the Reichsbank.

The aim of the new four-year plan is to avert the dangers threatening our economic position, as a result of the worsening of the foreign exchange and raw material problem, by the efficient utilization of all available resources and instruments of production within Germany—decree of October 18, 1936 (Reichsgezetzbblatt I, page 887). This program, with its far-reaching effects on finance, technical methods, prices and wages, will determine to a great extent the economic development of the next few years.

With the cooperation of the Reichsbank and of the German Clearing Office, existing clearing agreements were adapted to our changing needs; this called for lengthy and often difficult negotiations. In addition, a series of new agreements was concluded. The trade pact concluded with Lithuania served to restore German-Lithuanian trade relations, and ended the situation of some years standing in which a treaty had been lacking. The new clearing agreement with Austria replaced the former agreement between the two central banks and, in addition to trade provisions, abolished the travel restrictions issued in May 1933. A previous clearing arrangement with Canada was superseded by the conclusion of an agreement providing for cash payments by each country for deliveries of commodities. The trade pact with Russia, which was concluded in April, was prolonged in December for the year 1937. A trade agreement was also concluded with Manchukuo.

Because of the difficult foreign exchange situation, transfer restrictions on the service of the foreign debt had to be continued without essential change. Accordingly, the transfer regulation set forth in the proclamation of the board of directors of the Reichsbank on June 22, 1935, was extended to obligations maturing in 1936. Besides this general regu-

lation, special agreements were concluded in trade conferences with a number of countries (Denmark, England, Holland, Italy, Sweden, Switzerland), as had also been done the year before. In all these special agreements it was Germany's constant endeavor to avoid, so far as possible, any new issue of Government obligations. To the extent that domestic debtors profit as the result of depreciation of foreign currencies on contracts involving capital transactions, these profits, with few exceptions, are taken over and utilized for general economic purposes, under authority of the law of December 23, 1936, (Reichsgezetzbblatt I, page 1126) respecting depreciation profits.

The quotation of the free reichsmark in foreign markets fluctuated very slightly and always stood near parity. Under the pressure of circumstances, foreign transactions in German currency were still further restricted. Effective as of June 1, 1936, the Fifth Executive Decree supplementing the law of May 25, 1936 (Reichsgezetzbblatt I, page 467) respecting foreign exchange control, forbade anyone to bring in token currency—with certain necessary exceptions—or to receive token currency illegally brought into Germany from abroad. This prohibition was issued under the regulation governing foreign transactions in Reichsbank notes, for much the same reasons as imports of reichsmark notes were forbidden. It was absolutely forbidden to bring in reichsmark notes after January 1, 1937, and the regulation governing token currency was made still more strict.

Standstill Agreement.—The Standstill obligations of German banking, commercial, and industrial debtors declined further during the past Standstill year to approximately one billion reichsmarks, chiefly through conversion into registered mark balances for purposes of travel. The new German credit agreement of 1937 renewed the former arrangements with minor changes for another year, until February 28, 1938. The restrictions on foreign exchange transfers for reduction of the principal of the debt, even in the matter of credits guaranteed by the German Gold Discount Bank, were continued as before. The Standstill creditors were granted the privilege of cancelling certain credit lines which had been unavailed for two years or longer. The commission previously charged in Germany for cashing drafts and checks on registered mark balances for purposes of travel

was abolished—partly to facilitate tourist traffic—and was replaced by a license fee charged at the source on all purchases of travel marks abroad; the foreign exchange thus obtained will be employed in reduction of certain credit lines which have not been used in recent years for the financing of merchandise trade.

The credit agreement for German public debtors, which covers a total amount of about 42,000,000 reichsmarks, was likewise extended without essential changes for another year, until March 15, 1938.

Bank law.—On January 30, 1937, as part of the program for restoration of complete German sovereignty, the Reichsbank, by proclamation of the Leader and Chancellor of the Reich, was declared free of all remaining international restrictions and was placed di-

rectly under the Government of the Reich. The law of February 10, 1937 (Reichsgesetzblatt II, page 47), reorganizing the status of the Reichsbank and of the German railways, and amending paragraphs 1, 6, 21, 25, 26, and 35, of the Bank Law, formally abolished the "Reichsbank's independence of the Government of the Reich," and made the president and board of directors of the Reichsbank immediately responsible to the Leader and Chancellor of the Reich, who already had the right to appoint and dismiss them. The legal obligations of the Reichsbank and the president of the Reichsbank to the Bank for International Settlements in Basel were annulled; cooperation with this institution will be continued on a voluntary basis and on the basis of complete equality with the other banks of issue.

BALANCE SHEET OF THE GERMAN REICHSBANK AS OF DEC. 31, 1936 AND DEC. 31, 1935

[In thousands of reichsmarks]

Assets	1936	1935	Liabilities	1936	1935
Gold, not under lien (gold bars, domestic and foreign coins):			Total bank note issue.....	13,977,951	9,899,588
In the cash offices of the bank.....	40,266	62,246	Credit balances of giro and current accounts.....	1,012,423	1,031,755
With foreign banks of issue.....	26,186	20,228	Non-interest bearing deposits.....	27	37
	66,452	82,475	Original capital.....	150,000	150,000
Cash:			Legal reserve fund (including transfers from net profits of the year).....	79,277	75,273
Reichsbank notes.....	8,996,009	5,612,685	Reserve for pension and unemployment fund.....	80,000	80,000
Subsidiary coin.....	122,540	152,233	Reserve for probable losses.....	241,962	241,962
Rentenbank notes.....	35,393	10,594	Reserves for:		
Notes of German private banks of issue.....		5,250	Printing of new notes.....	14,327	15,963
	9,153,942	5,780,762	New buildings.....	37,121	20,092
Credit balances in foreign currencies (of which the equivalent of 3,395,000 ¹ reichsmarks was assigned as cover for the notes in circulation).....	14,518	32,899		51,449	36,045
Foreign notes.....	2,276	2,029	Special reserve fund for future payments of dividends.....	40,280	40,261
Foreign bills and checks.....	94,498	142,353	Miscellaneous:		
Domestic bills and checks:			Interest on bills due in 1937.....	37,385	226,807
Treasury bills of the Reich.....	62,290	53,370	Dividends due but not yet paid.....	343	325
Other domestic bills and checks.....	5,356,416	4,356,359	Dollar Treasury notes of the Reich to be redeemed by the Reichsbank.....	146	150
Silver.....	38	43	Liabilities in foreign currencies.....	433	56
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).....	1	12	Other book debts.....	46,210	45,125
Loans against securities (sec. 21, 3 b, c, d, of the bank law).....	60,907	72,418		154,599	142,545
Loans against bills (sec. 21, 3 e, of the bank law).....	1,805	1,087	Net profits for the year less 10 percent assigned to the legal reserve.....	36,036	36,077
Loans against goods (sec. 21, 3 f, of the bank law).....	11,616	10,359			
Loans against Treasury bills of the Reich (sec. 21, 3 g, of the bank law).....	50	280			
	74,378	84,157			
Securities eligible for note cover, purchased in virtue of sec. 21, par. 4 of the bank law.....	221,344	350,836			
Other securities owned.....	312,250	324,499			
Overdue and doubtful claims.....	4,594	6,370			
Land and buildings.....	30,000	30,000			
Claims resulting from the settlement with the Reich.....	94,881	95,971			
Miscellaneous:					
Bank notes no longer fit for circulation.....	1,841	1,737			
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.....	13,900	12,713			
Investments for pension and unemployment fund.....	78,567	78,778			
Reichsmark claims on foreign correspondents.....	7,501	8,483			
Revolving credit to the Reich.....		58,500			
Claims against the Reich for sinking-fund purchases.....	22,193	23,460			
Foreign exchange authorized but not yet delivered.....	31,038	36,773			
Other claims.....	111,005	100,892			
	336,128	391,420			
Total assets.....	15,824,004	11,733,544	Total liabilities.....	15,824,004	11,733,544

¹ 3,195,000 reichsmarks on Dec. 31, 1935.² Interest on bills due in 1936.

FINANCIAL, INDUSTRIAL, AND COMMERCIAL STATISTICS
UNITED STATES

PRINCIPAL ASSETS AND LIABILITIES OF ALL FEDERAL RESERVE BANKS

[In thousands of dollars]

	Wednesday figures						End of month figures			
	1937						1937		1936	
	Apr. 21	Apr. 14	Apr. 7	Mar. 24	Mar. 17	Mar. 10	Mar. 3	Mar.	Feb.	Mar.
ASSETS										
Gold certificates on hand and due from U. S. Treasury	8,843,903	8,843,894	8,843,905	8,844,385	8,844,417	8,846,407	8,847,402	8,844,400	8,847,398	7,665,346
Redemption fund—F. R. notes	9,776	10,656	11,149	12,095	12,523	11,198	11,449	11,375	11,475	14,865
Other cash	282,306	279,673	273,758	270,407	265,865	263,025	266,405	285,028	275,480	347,090
Total reserves	9,135,985	9,134,223	9,128,812	9,126,887	9,122,805	9,120,630	9,125,256	9,140,803	9,134,353	8,027,301
Bills discounted:										
For member banks	7,492	10,848	7,950	7,492	4,134	4,724	7,339	11,807	4,619	7,654
For nonmember banks, etc.	200	200	200	200	200	200	200	200	200	359
Total bills discounted	7,692	11,048	8,150	7,692	4,334	4,924	7,339	12,007	4,619	8,013
Bills bought:										
Payable in dollars	396	444	354	233				265		
Payable in foreign currencies	3,069	3,078	3,082	3,077	3,079	3,083	3,083	3,082	3,083	4,674
Total bills bought	3,465	3,522	3,436	3,310	3,079	3,083	3,083	3,347	3,083	4,674
Industrial advances	23,084	22,544	22,566	22,666	22,653	23,037	23,106	22,338	23,257	30,409
U. S. Government securities:										
Bonds	688,621	689,621	662,084	631,784	589,725	533,682	533,682	636,890	533,682	265,689
Treasury notes	1,174,343	1,190,343	1,190,343	1,231,343	1,261,343	1,303,971	1,303,971	1,218,843	1,303,971	1,554,894
Treasury bills	623,619	606,619	606,619	567,100	579,159	592,574	592,574	574,494	592,574	609,667
Total Government securities	2,486,583	2,486,583	2,459,046	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,227	2,430,250
Other Reserve bank credit	2,227	4,471	-493	-1,339	-10,681	7,417	-6,259	-9,680	4,232	537
Total Reserve bank credit outstanding	2,523,051	2,528,168	2,492,705	2,462,556	2,449,612	2,453,854	2,457,496	2,458,239	2,465,418	2,473,883
LIABILITIES										
F. R. notes in actual circulation	4,184,068	4,176,094	4,178,661	4,166,726	4,172,763	4,169,467	4,195,436	4,174,231	4,190,294	3,763,758
Deposits:										
Member bank—reserve account	6,876,640	6,900,752	6,683,964	6,578,279	6,829,578	6,749,105	6,660,138	6,639,080	6,694,612	5,087,086
U. S. Treasurer—general account	118,631	111,674	274,867	278,659	86,538	186,381	216,471	310,950	193,854	1,077,494
Foreign bank	99,234	93,622	93,463	102,999	88,588	79,217	108,924	71,405	114,760	62,694
Other deposits	145,780	142,271	153,102	223,223	154,860	159,198	171,342	164,149	173,541	269,477
Total deposits	7,240,285	7,248,319	7,205,396	7,183,160	7,159,564	7,173,901	7,156,875	7,185,584	7,176,767	6,496,751
Ratio of total reserves to deposit and F. R. note liabilities combined (per cent)	80.0	80.0	80.2	80.4	80.5	80.4	80.4	80.5	80.4	78.2

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

[In thousands of dollars]

	Total	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	91 days to 6 months	6 months to 1 year	1 year to 2 years	2 years to 5 years	Over 5 years
Bills discounted:										
Mar. 31	12,007	11,360	303	51	82	186	25			
Apr. 7	8,150	7,487	248	48	293	61	13			
Apr. 14	11,048	10,424	253	59	228	74	10			
Apr. 21	7,692	7,101	41	106	355	80	9			
Bills bought in open market:										
Mar. 31	3,347		373	309	2,665					
Apr. 7	3,436	82	385	414	2,555					
Apr. 14	3,522	2,715	59	395	353					
Apr. 21	3,465	171	198	301	2,795					
Industrial advances:										
Mar. 31	22,338	1,285	137	400	553	1,947	3,681	5,447	8,888	
Apr. 7	22,566	983	204	445	695	2,210	3,714	5,511	8,804	
Apr. 14	22,544	781	233	446	668	2,312	3,779	5,507	8,818	
Apr. 21	23,084	883	249	459	620	2,258	3,830	5,506	9,279	
U. S. Government securities:										
Mar. 31	2,430,227		12,277	53,010	75,922	368,224	357,153	274,257	707,518	581,866
Apr. 7	2,459,046	5,000	22,277	61,827	84,365	364,462	351,566	254,971	706,068	608,510
Apr. 14	2,486,583	12,277	23,740	52,437	71,271	365,962	363,810	254,971	703,068	639,047
Apr. 21	2,486,583	22,277	27,320	55,527	80,158	353,990	367,225	254,971	687,068	638,047

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

[In thousands of dollars]

	Total	Bos- ton	New York	Phila- del- phia	Cleve- land	Rich- mond	At- lanta	Chicago	St. Louis	Min- neap- olis	Kan- sas City	Dallas	San- Fran- cisco
LIABILITIES—continued													
Reserve for contingencies:													
Mar. 31.....	36,176	1,570	9,260	3,000	3,120	1,522	1,690	7,916	1,197	2,076	941	1,847	2,037
Apr. 7.....	36,177	1,570	9,260	3,000	3,121	1,522	1,690	7,916	1,197	2,076	941	1,847	2,037
Apr. 14.....	36,177	1,570	9,260	3,000	3,121	1,522	1,690	7,916	1,197	2,076	941	1,847	2,037
Apr. 21.....	36,142	1,570	9,260	3,000	3,121	1,522	1,690	7,888	1,197	2,069	941	1,847	2,037
All other liabilities:													
Mar. 31.....	5,930	299	1,797	401	386	285	203	1,180	312	260	223	238	346
Apr. 7.....	6,770	372	2,090	496	473	316	240	1,252	279	321	248	292	385
Apr. 14.....	8,413	361	2,546	1,581	540	357	270	1,171	352	272	283	325	355
Apr. 21.....	6,728	345	1,822	575	517	378	257	1,263	293	324	275	214	465
Total liabilities:													
Mar. 31.....	12,339,497	790,663	4,439,600	850,812	1,001,364	506,049	406,486	1,994,185	410,845	297,236	438,557	303,860	908,840
Apr. 7.....	12,333,273	791,536	4,398,083	854,576	976,701	505,457	409,252	2,012,321	416,241	295,988	441,645	307,584	923,889
Apr. 14.....	12,550,625	785,059	4,457,905	856,907	1,007,331	506,511	408,766	2,101,607	423,194	289,834	448,919	314,007	945,585
Apr. 21.....	12,464,032	787,371	4,391,984	844,332	989,604	490,618	402,462	2,136,878	434,705	292,019	451,059	304,206	938,794
Commitments to make industrial advances:													
Mar. 31.....	18,611	1,932	7,852	178	1,189	2,314	272	10	1,037	67	142	444	3,174
Apr. 7.....	19,370	2,431	7,878	174	1,182	2,275	364	10	1,004	67	139	444	3,402
Apr. 14.....	19,211	2,413	7,839	174	1,179	2,268	359	10	1,004	65	139	444	3,317
Apr. 21.....	17,530	2,397	6,302	174	1,175	2,191	358	10	1,004	66	136	411	3,306

INDUSTRIAL ADVANCES AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT, JUNE 19, 1934, TO APRIL 21, 1937

[Amounts in thousands of dollars]

Date (last Wednesday of each month)	Applications received to date, net		Applications recommended for approval by Industrial Advisory Committees to date (with and without conditions)		Applications approved to date by Federal Reserve banks (with and without conditions)						
	Number	Amount	Number	Amount	Total		Federal Reserve bank advances outstanding	Federal Reserve bank commitments outstanding	Approved but not completed ¹	Expired, repaid, or withdrawn by applicant, etc.	Financing institution participations outstanding ²
					Number	Amount					
1936—Mar. 25	7,934	319,595	2,294	138,450	2,097	129,580	30,947	25,421	11,008	54,654	7,550
Apr. 29	8,046	323,669	2,338	140,104	2,139	131,195	30,800	25,576	9,730	57,351	7,737
May 27	8,118	329,316	2,374	141,749	2,162	132,549	30,958	25,095	9,343	59,512	7,641
June 24	8,158	331,391	2,394	142,811	2,183	133,343	30,487	24,454	9,381	61,422	7,599
July 29	8,197	331,659	2,413	143,978	2,198	134,233	30,217	23,711	8,429	64,342	7,534
Aug. 26	8,240	333,930	2,437	145,939	2,218	135,421	29,205	23,355	9,168	66,304	7,329
Sept. 30	8,284	336,119	2,463	147,191	2,243	137,251	28,885	23,307	8,566	69,217	7,276
Oct. 28	8,308	336,763	2,477	148,237	2,259	138,731	27,038	22,790	8,544	72,915	7,444
Nov. 25	8,339	339,903	2,483	148,517	2,266	138,938	26,720	22,040	7,719	75,045	7,414
Dec. 30	8,379	342,699	2,506	149,204	2,287	139,329	25,533	20,959	8,226	77,903	7,208
1937—Jan. 27	8,398	342,999	2,506	149,527	2,287	140,213	24,781	20,238	7,997	80,500	6,997
Feb. 24	8,427	343,904	2,517	149,711	2,297	140,515	24,208	19,523	7,709	82,163	6,912
Mar. 31	8,483	346,911	2,543	150,561	2,323	141,545	23,054	18,611	7,898	85,215	6,767
Apr. 21 ³	8,502	348,032	2,554	151,868	2,333	143,819	23,800	17,530	8,578	86,632	7,279

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

² Does not include financing institution guarantees of advances and commitments made by Federal Reserve banks, which amounted to \$11,090,948 on Apr. 21, 1937.

³ Apr. 28 figures not yet available.

NOTE.—On Apr. 21, 1937, there were 40 applications amounting to \$3,185,000 under consideration by the Industrial Advisory Committees and the Federal Reserve banks.

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
Federal Reserve notes:													
Issued to F. R. bank by F. R. agent:													
Mar. 31	4,480,832	355,607	998,379	324,250	444,504	207,110	206,298	977,121	187,023	141,703	170,371	96,829	371,437
Apr. 7	4,478,480	346,317	998,511	320,588	445,222	207,704	205,590	983,509	188,366	143,177	171,636	97,378	370,482
Apr. 14	4,474,511	334,929	996,912	324,909	447,603	206,101	205,518	985,624	187,256	143,293	171,781	96,519	373,976
Apr. 21	4,480,484	337,850	993,892	326,467	451,546	205,941	204,882	990,433	187,128	143,298	170,810	98,214	370,017
Held by Federal Reserve bank:													
Mar. 31	306,601	18,711	101,058	17,124	27,752	9,781	23,124	26,792	8,189	4,212	11,981	8,383	49,494
Apr. 7	299,819	27,004	105,395	15,833	24,289	10,601	19,619	25,085	8,673	4,107	11,282	7,792	42,139
Apr. 14	293,417	14,999	108,443	14,693	24,209	9,989	21,020	26,334	8,124	4,372	12,847	7,714	45,673
Apr. 21	296,416	16,207	107,153	17,789	23,595	10,781	20,285	26,887	7,949	3,828	10,840	8,032	43,070
In actual circulation: ¹													
Mar. 31	4,174,231	336,896	897,521	307,126	416,752	197,329	183,174	950,329	178,834	137,491	158,390	88,446	321,943
Apr. 7	4,178,661	319,313	893,116	306,755	420,933	197,103	185,971	958,424	179,693	139,070	160,354	89,586	328,343
Apr. 14	4,176,094	319,930	888,469	310,306	423,394	196,112	184,498	959,290	179,132	138,921	158,934	88,805	328,303
Apr. 21	4,184,068	321,649	886,739	308,678	427,951	195,160	184,597	963,546	179,179	139,470	159,970	90,182	326,947
Collateral held by agent as security for notes issued to bank:													
Gold certificates on hand and due from U. S. Treasury:													
Mar. 31	4,509,132	386,000	1,000,000	332,000	448,000	209,000	180,000	990,000	171,632	138,000	167,000	98,500	389,000
Apr. 7	4,508,132	371,000	1,000,000	332,000	448,000	209,000	180,000	990,000	174,632	144,000	172,000	98,500	389,000
Apr. 14	4,510,132	371,000	1,000,000	332,000	448,000	206,000	180,000	1,000,000	174,632	137,000	174,000	98,500	389,000
Apr. 21	4,516,132	371,000	1,000,000	332,000	453,000	207,000	180,000	1,000,000	174,632	137,000	174,000	98,500	389,000
Eligible paper:													
Mar. 31	11,750	3,555	3,934	1,247	45	185	-----	2,340	39	-----	136	182	87
Apr. 7	7,912	1,039	5,004	1,065	65	120	75	12	127	-----	184	185	96
Apr. 14	10,949	450	6,518	1,193	255	405	75	992	127	15	163	624	132
Apr. 21	7,472	990	3,581	1,037	128	305	250	41	200	5	124	677	134
U. S. Government securities:													
Mar. 31	62,000	-----	-----	-----	-----	-----	30,000	-----	22,000	5,000	-----	-----	-----
Apr. 7	45,000	-----	-----	-----	-----	-----	30,000	-----	15,000	-----	-----	-----	-----
Apr. 14	52,000	-----	-----	-----	-----	-----	30,000	-----	15,000	7,000	-----	-----	-----
Apr. 21	52,000	-----	-----	-----	-----	-----	30,000	-----	15,000	7,000	-----	-----	-----
Total collateral:													
Mar. 31	4,582,882	389,555	1,003,934	333,247	448,045	209,185	210,000	992,340	193,671	143,000	172,136	98,682	389,067
Apr. 7	4,561,044	372,039	1,005,004	333,005	448,065	209,120	210,075	990,012	189,759	144,000	172,184	98,885	389,066
Apr. 14	4,573,081	371,450	1,006,518	333,193	448,255	206,405	210,075	1,000,992	189,759	144,015	174,163	99,124	389,132
Apr. 21	4,575,604	371,990	1,003,581	333,037	453,128	207,305	210,250	1,000,041	189,832	144,005	174,124	99,177	389,134

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

[Averages of daily figures. In millions of dollars]

Classes of banks and districts	Gross demand deposits	Net demand deposits ¹	Time deposits	Reserves with Federal Reserve banks		
				Re-quired	Held	Ex-cess
All member banks	30,285	25,073	11,169	5,333	6,704	1,371
Central reserve city banks:						
New York	10,521	9,712	779	2,250	2,652	401
Chicago	2,258	2,006	444	480	533	54
Reserve city banks:						
Boston district	994	890	123	162	233	71
New York district	195	156	142	35	37	2
Philadelphia district	1,156	955	225	179	255	76
Cleveland district	1,459	1,191	715	245	311	65
Richmond district	640	506	208	99	140	41
Atlanta district	604	445	163	86	100	13
Chicago district	1,150	860	481	176	236	60
St. Louis district	741	581	171	111	130	19
Minneapolis district	343	270	95	52	59	7
Kansas City district	945	676	161	127	160	33
Dallas district	588	405	109	77	97	21
San Francisco district	1,915	1,535	1,837	365	445	80
Total	10,730	8,471	4,428	1,715	2,203	488
Country banks:						
Boston district	786	624	568	106	134	28
New York district	1,237	986	1,367	193	276	84
Philadelphia district	582	455	848	100	135	35
Cleveland district	581	419	615	84	128	44
Richmond district	481	331	329	58	82	25
Atlanta district	481	313	204	49	72	23
Chicago district	772	547	602	99	167	69
St. Louis district	322	223	212	38	57	18
Minneapolis district	293	200	272	39	59	21
Kansas City district	433	268	155	41	70	29
Dallas district	464	293	91	41	77	36
San Francisco district	342	222	253	40	56	16
Total	6,776	4,882	5,517	888	1,315	428

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

NOTE.—Reserve requirements increased by 16½ per cent effective March 1. See table at foot of page 344, April BULLETIN, for percentages of deposits required to be held as reserves.

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

[Averages of daily figures. In millions of dollars]

	All member banks ¹	Central reserve city banks		Re-serve city banks	Country banks ¹
		New York	Chi-ago		
Total reserves held:					
1936—January	5,780	2,593	495	1,714	978
February	5,908	2,579	487	1,745	998
March	5,420	2,271	463	1,708	978
April	5,300	2,163	506	1,675	956
May	5,638	2,384	636	1,657	961
June	5,484	2,183	682	1,664	954
July	5,861	2,279	653	1,886	1,042
Aug. 1-15	6,063	2,502	572	1,899	1,090
Aug. 16-31 ²	6,291	2,503	580	2,005	1,204
September	6,345	2,462	619	2,046	1,218
October	6,594	2,574	637	2,153	1,230
November	6,785	2,695	651	2,185	1,254
December	6,665	2,662	605	2,157	1,241
1937—January	6,716	2,719	568	2,158	1,271
February	6,747	2,812	546	2,128	1,261
March ³	6,704	2,652	533	2,203	1,315
Week ending (Friday):					
Mar. 5 ³	6,684	2,683	533	2,160	1,308
Mar. 12	6,733	2,652	532	2,219	1,330
Mar. 19	6,798	2,680	552	2,234	1,332
Mar. 26	6,629	2,598	537	2,184	1,309
Excess reserves:					
1936—January	3,033	1,395	239	852	547
February	3,038	1,360	226	885	567
March	2,653	1,056	208	846	543
April	2,510	940	262	796	512
May	2,800	1,134	377	778	511
June	2,593	908	414	775	496
July	2,907	1,004	369	961	575
Aug. 1-15	3,105	1,226	290	970	619
Aug. 16-31 ²	1,852	600	160	601	490
September	1,852	535	195	624	498
October	2,043	639	205	696	502
November	2,219	751	221	724	523
December	2,046	697	175	675	498
1937—January	2,093	767	147	662	518
February	2,151	868	128	651	505
March ³	1,371	401	54	488	428
Week ending (Friday):					
Mar. 5 ³	1,551	509	64	521	457
Mar. 12	1,376	387	47	500	442
Mar. 19	1,431	412	63	511	444
Mar. 26	1,320	367	60	472	422

¹ Weekly figures of excess reserves of all member banks and of country banks are estimates.

² Reserve requirements increased 50 per cent effective Aug. 16.

³ Reserve requirements increased 16½ per cent effective Mar. 1.

DEPOSITS OF MEMBER BANKS IN LARGER AND SMALLER CENTERS

[Averages of daily figures. In millions of dollars]

Federal Reserve district	All member banks				Member banks in larger centers (places over 15,000)				Member banks in smaller centers (places under 15,000)			
	Gross demand		Time		Gross demand		Time		Gross demand		Time	
	March	Feb-ruary	March	Feb-ruary	March	Feb-ruary	March	Feb-ruary	March	Feb-ruary	March	Feb-ruary
Boston	1,781	1,812	691	689	1,663	1,692	564	563	118	120	126	126
New York	11,954	12,073	2,288	2,223	1,159	1,183	1,031	1,026	273	277	478	476
Philadelphia	1,738	1,742	1,073	1,072	1,519	1,520	638	638	219	222	435	434
Cleveland	2,040	2,078	1,330	1,331	1,813	1,849	1,057	1,056	227	229	273	274
Richmond	1,121	1,141	537	537	942	961	353	353	179	180	185	184
Atlanta	1,085	1,093	367	362	918	934	287	285	167	159	79	78
Chicago	4,180	4,239	1,527	1,517	1,619	1,624	834	826	303	298	248	244
St. Louis	1,063	1,096	383	380	873	903	284	282	190	193	99	98
Minneapolis	636	639	367	367	455	458	181	180	181	181	187	187
Kansas City	1,378	1,406	316	317	1,059	1,087	201	203	319	319	115	115
Dallas	1,052	1,080	199	200	791	814	159	160	261	266	40	40
San Francisco	2,258	2,299	2,090	2,093	2,124	2,163	1,991	1,993	134	136	99	100
Total	30,285	30,698	11,169	11,089	11,935	11,587	7,580	7,564	2,571	2,581	2,365	2,356

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

KINDS OF MONEY IN CIRCULATION

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

End of month	Total	Gold certificates	Silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1936—March.....	5,877	104	34	864	1	307	131	245	3,727	58	406
April.....	5,856	103	34	856	1	309	132	249	3,726	56	391
May.....	5,953	102	34	914	1	312	133	265	3,760	54	378
June.....	6,241	101	35	955	1	316	135	273	4,002	52	366
July.....	6,162	100	35	958	1	318	136	274	3,997	50	352
August.....	6,227	99	36	986	1	321	137	278	3,978	48	342
September.....	6,267	98	37	998	1	326	138	278	4,011	47	332
October.....	6,351	97	37	1,020	1	329	139	282	4,076	46	324
November.....	6,466	96	37	1,051	1	334	141	289	4,156	45	316
December.....	6,543	95	38	1,057	1	337	142	289	4,233	44	307
1937—January.....	6,349	94	37	1,012	1	329	140	276	4,118	42	300
February.....	6,399	92	37	1,022	1	329	140	288	4,155	41	294
March.....	6,377	91	37	1,022	1	333	141	287	4,139	40	287

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

PAPER CURRENCY, BY DENOMINATIONS, AND COIN IN CIRCULATION

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

End of month	Coin	Paper currency ¹											
		\$1	\$2	\$5	\$10	\$20	\$50 and over						
							Total	\$50	\$100	\$500	\$1,000	\$5,000	\$10,000
1936—March.....	472	439	32	804	1,378	1,361	1,399	362	641	125	247	7	17
April.....	475	442	31	804	1,379	1,360	1,404	360	643	126	249	7	19
May.....	480	451	32	820	1,402	1,369	1,409	363	648	127	245	7	19
June.....	486	463	33	850	1,468	1,466	1,479	398	683	127	245	7	18
July.....	490	460	32	844	1,459	1,431	1,449	383	667	127	247	7	19
August.....	494	471	32	863	1,482	1,436	1,452	381	667	128	250	6	19
September.....	501	477	33	868	1,488	1,437	1,467	383	673	130	253	6	21
October.....	505	484	33	882	1,516	1,460	1,478	385	679	132	255	7	19
November.....	513	492	33	900	1,548	1,486	1,501	390	690	132	258	7	23
December.....	517	499	35	906	1,563	1,501	1,530	399	707	135	265	7	18
1937—January.....	506	472	33	864	1,500	1,458	1,525	393	702	135	269	8	18
February.....	506	475	33	874	1,519	1,464	1,538	395	706	135	273	9	19
March.....	511	476	33	869	1,519	1,451	1,520	386	696	136	275	9	18

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

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

TREASURY CURRENCY OUTSTANDING

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

End of month	Total	Silver dollars and silver bullion ¹	Subsidiary silver	Minor coin	United States notes	Federal Reserve bank notes	National bank notes
1936—March.....	2,504	1,218	329	137	347	59	413
April.....	2,500	1,230	330	138	347	57	398
May.....	2,490	1,236	330	138	347	55	384
June.....	2,498	1,255	332	139	347	53	372
July.....	2,496	1,264	335	140	347	51	358
August.....	2,500	1,277	338	142	347	49	345
September.....	2,512	1,294	341	143	347	48	339
October.....	2,515	1,303	346	145	347	47	329
November.....	2,521	1,310	351	146	347	46	322
December.....	2,532	1,323	356	147	347	45	314
1937—January.....	2,532	1,332	356	148	347	44	305
February.....	2,536	1,343	356	149	347	42	298
March.....	2,541	1,355	357	149	347	42	291

¹ Includes silver held against silver certificates amounting to \$1,220,000,000 on March 31, 1937 and \$1,085,000,000 on March 31, 1936.

SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

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

Year or month	Shipments to Europe	Receipts from Europe	Net shipments	Net receipts
1932.....	567	83,838	-----	83,271
1933.....	554	91,059	-----	90,505
1934.....	345	40,587	-----	40,242
1935.....	10,628	19,966	-----	9,338
1936.....	34,774	26,216	8,558	-----
1936—March.....	1,757	3,109	-----	1,352
April.....	3,095	938	2,157	-----
May.....	3,852	1,685	2,167	-----
June.....	3,037	1,164	1,873	-----
July.....	900	2,348	-----	1,448
August.....	981	2,073	-----	1,097
September.....	3,949	1,131	2,818	-----
October.....	2,013	5,422	-----	3,409
November.....	5,960	1,536	4,424	-----
December.....	8,469	745	7,724	-----
1937—January.....	2,092	2,197	-----	105
February.....	4,279	3,265	1,014	-----
March.....	968	3,728	-----	2,760

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

GOLD STOCK AND GOLD MOVEMENTS IN THE UNITED STATES

ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[In millions of dollars]

Year or month	Gold stock at end of year or month		Increase in total gold stock	Net gold import	Net release from earmark ¹	Other factors ²
	Total	Inactive account				
1932.....	4, 226		52. 9	-446. 2	457. 5	41. 6
1933.....	4, 036		-190. 4	-173. 5	-58. 0	41. 1
1934.....	8, 238		4, 202. 5	1, 133. 9	82. 6	2, 986. 1
1935—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, 393		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, 134		17. 2	5. 5	1. 0	10. 7
April.....	10, 225		41. 0	28. 1	- 2	13. 1
May.....	10, 402		176. 7	170. 0	-3. 2	10. 0
June.....	10, 608		206. 6	277. 8	-24. 8	-46. 4
July.....	10, 648		39. 2	15. 4	2. 3	21. 5
August.....	10, 716		68. 4	67. 5	-11. 9	12. 9
September.....	10, 845		129. 0	171. 8	-28. 8	-14. 0
October.....	11, 045		199. 7	218. 8	-11. 3	-7. 9
November.....	11, 184		139. 6	75. 8	3. 0	60. 8
December.....	11, 258	26. 5	73. 3	57. 0	- 7	17. 0
Year.....	11, 258	26. 5	1, 132. 5	1, 116. 6	-85. 9	101. 7
1937—January.....	11, 358	126. 5	100. 1	121. 3	-48. 3	27. 1
February.....	11, 436	204. 7	78. 2	120. 3	-8. 0	-34. 1
March.....	11, 574	342. 5	137. 9	154. 3	- 4	-16. 0

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

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

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

MOVEMENT OF GOLD TO AND FROM UNITED STATES¹

[In thousands of dollars]

From or to—	1937					
	March		February		January-March	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium.....	1, 131				11, 823	
France.....	76		1, 138		12, 077	
Germany.....						
Netherlands.....	1, 086		14		1, 371	
Switzerland.....			8, 155		14, 662	
Union of Soviet Socialist Republics.....						
United Kingdom.....	121, 483	33	75, 239		270, 681	42
Canada.....	4, 925		10, 661		21, 452	
Central America.....	284		377		830	
Mexico.....	3, 248	6	9, 153		14, 349	8
Argentina.....			1		3	
Chile.....	723		917		2, 218	
Colombia.....	3				3	
Ecuador.....	124		148		432	
Peru.....	250		319		732	
Uruguay.....						
Venezuela.....	51		70		175	
Australia.....	3, 467		2, 910		7, 993	
British India.....	4, 017		7, 077		17, 122	
China and Hong Kong.....	265		287		710	
Dutch East Indies.....						
Japan.....	5, 696				5, 696	
Philippine Islands.....	1, 944		2, 109		6, 177	
All other countries ²	5, 598		1, 246		7, 025	
Total.....	154, 371	39	120, 326		396, 033	50

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

² Includes all movements of unreported origin or destination.

Back figures.—See table p. 437, and Annual Report for 1935 (tables 34 and 35).

ALL BANKS IN THE UNITED STATES

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

NUMBER OF BANKS

Call date	Total	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1932—June 30.....	19,046	6,980	6,145	835	594	11,472
Sept. 30.....	18,794	6,904	6,080	824	594	11,296
Dec. 31.....	18,390	6,816	6,011	805	594	10,980
1933—June 30 ¹	14,519	5,606	4,897	709	576	8,337
Oct. 25 ²	15,818	5,818	5,052	766	579	8,421
Dec. 30.....	15,011	6,011	5,154	857	579	8,421
1934—Mar. 5 ³	6,206	5,288	918	-----	-----	-----
June 30.....	15,835	6,375	5,417	958	578	8,882
Oct. 17 ³	6,433	5,461	972	-----	-----	-----
Dec. 31.....	16,039	6,442	5,462	980	579	9,018
1935—Mar. 4.....	16,024	6,422	5,446	976	579	9,023
June 29.....	15,994	6,410	5,425	985	571	9,013
Nov. 1.....	15,904	6,400	5,403	997	571	8,933
Dec. 31.....	15,837	6,387	5,386	1,001	570	8,880
1936—Mar. 4.....	15,808	6,377	5,375	1,002	569	8,862
June 30.....	15,752	6,400	5,368	1,032	566	8,786
Dec. 31 ⁴	15,628	6,376	5,325	1,051	565	8,687

For footnotes see table below

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS

[In millions of dollars]

Call date	All banks	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1932—June 30.....	41,963	24,755	15,629	9,126	10,020	7,188
Sept. 30.....	41,942	24,903	15,635	9,268	10,020	7,020
Dec. 31.....	41,643	24,803	16,101	8,702	10,022	6,818
1933—June 30 ¹	37,998	23,338	14,772	8,566	9,713	4,946
Oct. 25 ²	38,505	23,453	15,070	8,383	9,708	5,026
Dec. 30.....	38,505	23,771	15,386	8,385	9,708	5,026
1934—Mar. 5 ³	25,293	16,203	9,090	-----	-----	-----
June 30.....	41,870	26,615	17,097	9,518	9,780	5,475
Oct. 17 ³	27,484	17,693	9,791	-----	-----	-----
Dec. 31.....	44,770	28,943	18,519	10,424	9,828	6,000
1935—Mar. 4.....	44,455	28,589	18,502	10,087	9,837	6,029
June 29.....	45,766	29,496	19,031	10,465	9,920	6,350
Nov. 1.....	47,522	31,072	20,128	10,944	9,936	6,513
Dec. 31.....	48,964	32,159	20,886	11,273	9,963	6,842
1936—Mar. 4.....	48,771	31,774	20,605	11,169	9,972	7,025
June 30.....	51,335	34,098	21,986	12,112	10,060	7,176
Dec. 31.....	53,701	35,893	23,107	12,786	10,143	7,666

For footnotes see table below.

LOANS AND INVESTMENTS

[In millions of dollars]

Call date	All banks			Member banks			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1932—June 30.....	46,071	27,834	18,237	28,001	16,587	11,414	10,316	6,130	4,186	7,755	5,117	2,637
Sept. 30.....	45,852	26,985	18,867	28,045	15,924	12,121	10,316	6,130	4,186	7,491	4,931	2,560
Dec. 31.....	44,946	26,063	18,883	27,469	15,204	12,265	10,182	6,079	4,103	7,295	4,780	2,515
1933—June 30 ¹	40,076	22,203	17,872	24,786	12,858	11,928	10,044	5,941	4,103	5,246	3,404	1,841
Oct. 25 ²	40,319	21,977	18,342	24,953	13,059	11,894	9,985	5,906	4,079	5,115	3,238	1,877
Dec. 30.....	40,319	21,977	18,342	25,220	12,833	12,386	9,985	5,906	4,079	5,115	3,238	1,877
1934—Mar. 5 ³	26,548	-----	-----	26,548	12,706	13,842	-----	-----	-----	-----	-----	-----
June 30.....	42,502	21,278	21,224	27,175	12,523	14,652	9,904	5,648	4,256	5,423	3,108	2,315
Oct. 17 ³	27,559	-----	-----	27,559	12,293	15,267	-----	-----	-----	-----	-----	-----
Dec. 31.....	43,458	20,473	22,984	28,150	12,028	16,122	9,782	5,491	4,291	5,526	2,955	2,571
1935—Mar. 4.....	43,747	20,394	23,353	28,271	11,953	16,318	9,775	5,478	4,297	5,701	2,963	2,738
June 29.....	44,416	20,272	24,145	28,785	11,928	16,857	9,852	5,341	4,511	5,779	3,003	2,777
Nov. 1.....	45,008	20,140	24,868	29,301	11,841	17,460	9,854	5,302	4,552	5,853	2,997	2,856
Dec. 31.....	45,717	20,329	25,388	29,985	12,175	17,810	9,804	5,210	4,594	5,927	2,944	2,983
1936—Mar. 4.....	46,157	20,275	25,882	30,288	12,099	18,189	9,795	5,202	4,592	6,074	2,974	3,100
June 30.....	48,458	20,679	27,778	32,259	12,542	19,717	9,961	5,105	4,856	6,238	3,032	3,206
Dec. 31.....	49,524	21,449	28,075	33,000	13,360	19,640	10,060	5,027	5,034	6,464	3,062	3,402

^r Revised.¹ Figures of preceding call carried forward.² Beginning June 30, 1933, all figures (other than for mutual savings banks) relate to licensed banks only, with some exceptions as to nonmember banks.³ Nonmember bank figures not available.⁴ Prior to Dec. 30, 1933, member-bank figures include interbank deposits not subject to immediate withdrawal, which aggregated \$103,000,000 on that date.**Back figures.**—See Annual Report for 1935 (tables 47-48)

ALL MEMBER BANKS—LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and investments	Loans to customers (except banks)					Loans to banks	Open-market loans				Investments				
		Total	To brokers outside New York City ¹	To others on securities	Real estate loans	Reporting banks' own acceptances		Otherwise secured and unsecured	Purchased paper			Loans to brokers in New York City ¹	Total	U.S. Government obligations		Other securities
									Acceptances payable in United States	Bills payable abroad	Commercial paper bought			Direct	Fully guaranteed	
TOTAL—ALL MEMBER BANKS																
1929—Dec. 31	35,934	23,193	803	7,685	3,191	11,515	714	212	80	291	1,660	9,784	3,863	-----	5,921	
1933—June 30 ²	24,786	11,337	165	3,752	2,372	192	4,857	330	291	25	87	788	11,928	6,887	5,041	
1934—Dec. 31	28,150	10,509	187	3,110	2,273	232	4,708	155	256	31	232	843	16,122	9,906	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	
June 29	28,785	10,369	182	2,931	2,277	135	4,834	119	201	17	247	975	16,857	9,871	1,558	
Nov. 1	29,301	10,465	179	2,885	2,279	159	4,863	94	154	27	260	841	17,460	10,080	1,764	
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	
1936—Mar. 4	30,288	10,460	211	2,832	2,301	156	4,960	82	164	25	290	1,089	18,189	10,564	1,880	
June 30	32,259	10,943	268	2,863	2,340	117	5,355	81	144	18	278	1,079	19,717	11,721	1,950	
Dec. 31	33,000	11,628	266	2,785	2,405	131	6,041	85	161	18	324	1,144	19,640	11,639	1,906	
NEW YORK CITY³																
1929—Dec. 31	8,774	4,964	55	2,145	169	2,595	322	128	46	21	1,202	2,091	1,112	-----	979	
1933—June 30 ²	7,133	2,297	38	1,044	157	120	937	162	224	10	720	3,709	2,551	-----	1,168	
1934—Dec. 31	7,761	2,202	54	820	139	164	1,024	63	210	16	6	662	4,602	3,246	278	
1935—Mar. 4	7,783	2,198	56	805	139	145	1,054	52	203	19	4	678	4,628	3,200	298	
June 29	8,303	2,146	58	783	138	82	1,065	48	183	7	5	930	4,983	3,462	348	
Nov. 1	8,167	2,185	59	775	136	101	1,114	35	135	12	4	828	4,968	3,340	405	
Dec. 31	8,418	2,196	60	793	140	107	1,096	42	158	16	5	1,018	4,985	3,425	401	
1936—Mar. 4	8,802	2,215	64	792	148	99	1,112	29	141	13	4	1,043	5,355	3,602	505	
June 30	9,556	2,338	76	813	146	65	1,238	28	123	8	3	1,028	6,028	4,196	567	
Dec. 31	9,280	2,567	78	753	144	65	1,527	42	136	10	5	1,095	5,425	3,739	470	
CITY OF CHICAGO³																
1929—Dec. 31	1,757	1,330	240	533	21	535	88	9	5	5	11	309	116	-----	193	
1933—June 30 ²	1,287	589	48	251	30	24	237	30	27	7	12	13	610	384	226	
1934—Dec. 31	1,581	435	29	170	18	16	202	11	29	5	27	26	1,049	743	78	
1935—Mar. 4	1,704	462	30	171	17	12	232	8	14	3	21	28	1,167	877	78	
June 29	1,592	458	33	163	15	12	236	7	4	1	14	1	1,107	766	87	
Nov. 1	1,792	433	25	164	15	11	227	6	3	1	13	1	1,336	973	96	
Dec. 31	1,868	455	28	149	15	14	249	6	1	1	12	1	1,392	1,061	88	
1936—Mar. 4	1,946	456	32	148	13	12	251	5	2	1	10	1	1,470	1,131	89	
June 30	1,951	513	59	145	14	10	284	5	3	2	10	1	1,419	1,014	92	
Dec. 31	2,100	613	50	140	13	8	402	6	3	1	10	1	1,467	1,107	94	
RESERVE CITY BANKS																
1929—Dec. 31	12,029	8,418	425	2,775	1,538	3,679	258	42	24	102	239	2,944	1,368	-----	1,576	
1933—June 30 ²	8,492	4,258	63	1,340	1,131	46	1,678	99	36	6	38	45	4,011	2,483	1,528	
1934—Dec. 31	10,028	4,024	90	1,124	1,090	49	1,671	55	13	9	108	105	5,715	3,809	279	
1935—Mar. 4	10,036	3,974	83	1,090	1,077	48	1,677	48	12	9	122	106	5,766	3,724	376	
June 29	10,151	3,967	87	1,053	1,105	40	1,682	43	10	7	112	25	5,986	3,712	571	
Nov. 1	10,521	4,089	82	1,055	1,103	44	1,806	34	13	12	111	9	6,253	3,892	655	
Dec. 31	10,780	4,144	96	1,057	1,094	46	1,851	34	19	10	120	21	6,432	4,076	656	
1936—Mar. 4	10,655	4,071	101	1,027	1,096	43	1,805	31	18	9	120	30	6,375	3,958	656	
June 30	11,306	4,242	115	1,044	1,101	40	1,941	31	16	7	113	34	6,863	4,349	651	
Dec. 31	11,795	4,582	123	1,048	1,124	56	2,231	23	17	5	181	36	7,000	4,426	697	
COUNTRY BANKS																
1929—Dec. 31	13,375	8,481	83	2,231	1,462	4,705	45	33	5	163	208	4,439	1,267	-----	3,172	
1933—June 30 ²	7,873	4,194	15	1,117	1,055	3	2,005	38	4	1	27	10	3,598	1,469	2,129	
1934—Dec. 31	8,780	3,849	14	996	1,026	2	1,810	27	5	2	92	50	4,756	2,108	355	
1935—Mar. 4	8,749	3,786	16	966	1,018	2	1,785	25	6	2	109	64	4,757	2,020	448	
June 29	8,739	3,798	13	932	1,020	2	1,831	21	3	2	116	18	4,780	1,931	553	
Nov. 1	8,821	3,758	13	902	1,026	3	1,815	19	3	2	132	3	4,903	1,874	609	
Dec. 31	8,919	3,754	13	894	1,035	2	1,810	17	3	2	135	7	5,002	1,940	623	
1936—Mar. 4	8,885	3,716	15	865	1,043	2	1,791	17	3	1	145	14	4,989	1,873	630	
June 30	9,446	3,850	17	861	1,078	2	1,891	16	2	1	152	16	5,407	2,163	640	
Dec. 31	9,825	3,866	16	843	1,123	3	1,881	14	4	2	178	13	5,747	2,368	645	

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

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

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

[In millions of dollars]

	Total	Federal Reserve District											City			
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago	
Loans and investments, total:																
Mar. 24.....	22,560	1,254	9,484	1,174	1,889	644	575	3,116	694	399	695	487	2,149	8,597	2,068	
Mar. 31.....	22,273	1,251	9,412	1,170	1,884	646	573	2,931	687	387	692	490	2,150	8,524	1,880	
Apr. 7.....	22,356	1,260	9,345	1,169	1,895	639	571	3,075	680	395	693	491	2,143	8,449	2,022	
Apr. 14.....	22,293	1,270	9,285	1,169	1,894	630	571	3,056	683	398	695	486	2,156	8,386	1,996	
Apr. 21.....	22,268	1,280	9,253	1,170	1,893	648	568	3,035	681	398	692	481	2,169	8,350	1,975	
Loans to brokers and dealers in New York:																
Mar. 24.....	1,088	15	1,056	9			1	3			1		3	1,048	1	
Mar. 31.....	1,064	16	1,031	9			1	3			1		3	1,019	1	
Apr. 7.....	1,049	16	1,017	9				3			1		3	1,008	1	
Apr. 14.....	1,044	16	1,012	9				3			1		3	1,004	1	
Apr. 21.....	1,051	16	1,019	9				3			1		3	1,011	1	
Loans to brokers and dealers outside New York:																
Mar. 24.....	243	29	74	19	17	4	9	56	6	2	4	3	20	72	50	
Mar. 31.....	241	28	75	18	14	4	8	59	5	2	4	3	21	73	52	
Apr. 7.....	229	28	75	17	14	4	7	50	6	2	4	3	19	73	44	
Apr. 14.....	217	25	74	17	12	4	7	45	6	2	4	3	18	72	40	
Apr. 21.....	218	25	75	17	12	4	7	45	5	3	4	3	18	73	40	
Loans on securities to others (except banks):																
Mar. 24.....	2,036	140	862	135	214	70	52	212	72	29	48	43	159	736	151	
Mar. 31.....	2,051	140	865	134	217	71	52	219	72	29	49	43	160	739	155	
Apr. 7.....	2,049	140	866	135	218	71	53	213	71	29	50	43	160	740	152	
Apr. 14.....	2,048	140	862	135	220	72	53	210	71	29	49	43	164	736	149	
Apr. 21.....	2,047	142	857	135	220	71	52	210	71	30	49	43	167	731	150	
Acceptances and commercial paper bought:																
Mar. 24.....	414	79	155	30	15	10	5	37	12	12	23	2	34	132	15	
Mar. 31.....	410	82	149	29	15	10	5	38	12	12	23	2	33	126	16	
Apr. 7.....	405	83	142	28	15	10	5	42	12	11	22	2	33	120	20	
Apr. 14.....	395	83	133	26	17	10	5	42	12	11	23	2	31	112	20	
Apr. 21.....	392	86	130	25	17	10	5	42	12	11	22	2	30	110	20	
Loans on real estate:																
Mar. 24.....	1,151	84	239	62	178	27	26	76	44	6	19	23	367	128	14	
Mar. 31.....	1,157	85	238	64	178	27	27	76	45	6	19	23	369	127	15	
Apr. 7.....	1,156	84	238	63	178	27	27	76	45	6	19	23	370	127	15	
Apr. 14.....	1,153	84	238	62	178	27	26	76	44	6	19	23	370	127	15	
Apr. 21.....	1,156	84	240	62	178	27	27	76	45	6	19	22	370	129	15	
Loans to banks:																
Mar. 24.....	92	6	61	3	3			9	5		1		4	61	5	
Mar. 31.....	81	6	51	3	3		1	7	5		1		4	51	4	
Apr. 7.....	78	5	49	2	4		1	8	5		1		3	49	4	
Apr. 14.....	74	5	45	2	4		1	7	5		1		4	45	4	
Apr. 21.....	76	5	46	2	4		1	8	5		1		4	46	4	
Other loans:																
Mar. 24.....	4,323	327	1,725	190	248	124	175	564	149	116	154	145	406	1,561	402	
Mar. 31.....	4,362	323	1,750	192	253	125	176	569	150	117	154	146	407	1,584	403	
Apr. 7.....	4,407	330	1,765	194	259	126	178	574	151	118	155	147	410	1,598	407	
Apr. 14.....	4,463	336	1,791	198	261	127	180	582	153	118	156	146	415	1,622	412	
Apr. 21.....	4,462	332	1,790	203	261	128	179	579	152	116	155	145	422	1,621	409	
U. S. Government direct obligations:																
Mar. 24.....	8,696	409	3,450	341	880	278	189	1,582	239	177	260	186	705	3,226	1,061	
Mar. 31.....	8,396	407	3,395	335	869	281	188	1,381	233	163	257	185	702	3,171	864	
Apr. 7.....	8,520	410	3,379	336	873	273	185	1,526	229	166	258	186	699	3,148	1,004	
Apr. 14.....	8,457	417	3,341	335	868	263	184	1,503	230	168	259	183	706	3,106	976	
Apr. 21.....	8,439	429	3,316	335	867	280	184	1,478	229	166	260	184	711	3,076	954	
Obligations fully guaranteed by U. S. Government:																
Mar. 24.....	1,205	21	499	92	56	56	37	163	61	12	47	28	133	457	95	
Mar. 31.....	1,199	21	498	92	57	52	36	163	59	12	46	30	133	456	95	
Apr. 7.....	1,189	21	491	92	58	53	36	163	56	12	45	30	132	448	95	
Apr. 14.....	1,183	21	485	92	58	53	36	164	56	12	45	30	131	442	95	
Apr. 21.....	1,178	21	482	91	59	53	35	167	56	12	44	27	131	439	95	
Other securities:																
Mar. 24.....	3,312	144	1,363	293	278	75	81	414	106	45	138	57	318	1,176	274	
Mar. 31.....	3,312	143	1,360	294	278	76	79	416	106	46	138	58	318	1,178	275	
Apr. 7.....	3,274	143	1,323	293	276	75	79	420	105	51	138	57	314	1,138	280	
Apr. 14.....	3,259	143	1,304	293	276	74	79	424	106	52	138	56	314	1,120	284	
Apr. 21.....	3,249	140	1,298	291	275	75	78	427	106	54	137	55	313	1,114	287	

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

[In millions of dollars]

	Total	Federal Reserve District											City		
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago
Reserve with Federal Reserve bank:															
Mar. 24	5,112	260	2,550	274	303	131	100	740	125	66	156	106	301	2,440	541
Mar. 31	5,173	251	2,679	272	318	127	96	676	124	75	153	103	299	2,569	484
Apr. 7	5,176	271	2,607	307	309	132	97	694	125	71	156	103	304	2,485	507
Apr. 14	5,381	257	2,731	307	314	129	97	772	132	65	155	106	316	2,622	581
Apr. 21	5,378	287	2,694	305	310	129	98	828	130	137	155	100	307	2,579	635
Cash in vault:															
Mar. 24	362	93	65	18	38	19	12	60	10	6	12	10	19	49	27
Mar. 31	346	93	63	15	37	18	11	54	10	6	12	9	18	49	24
Apr. 7	338	73	66	15	39	19	12	58	10	5	12	10	19	50	26
Apr. 14	353	74	70	16	38	20	13	62	11	6	13	10	20	54	29
Apr. 21	340	72	66	16	40	19	12	60	10	5	12	10	18	50	29
Balances with domestic banks:															
Mar. 14	1,963	102	176	136	184	125	123	335	107	76	214	156	229	79	145
Mar. 31	*1,879	103	172	143	187	125	120	*265	107	80	205	154	218	85	93
Apr. 7	*1,924	110	161	150	187	132	127	*300	111	75	208	154	209	75	136
Apr. 14	2,018	110	164	147	194	146	127	328	108	79	228	167	220	77	161
Apr. 21	1,962	107	137	148	195	126	118	333	105	64	227	167	215	74	161
Other assets:															
Mar. 24	1,338	93	560	90	107	42	39	94	24	16	23	28	222	477	62
Mar. 31	*1,351	92	560	92	107	42	40	*101	24	16	23	29	225	482	67
Apr. 7	*1,352	92	570	91	107	42	39	100	24	16	23	29	219	493	67
Apr. 14	1,335	91	546	91	107	42	39	100	24	17	23	28	225	469	67
Apr. 21	1,323	89	544	91	107	41	39	98	24	16	23	28	223	467	66
Demand deposits—adjusted:															
Mar. 24	15,336	1,008	6,976	864	1,074	423	342	2,191	411	253	485	390	919	6,407	1,450
Mar. 31	*15,120	1,006	7,078	857	1,092	422	336	*1,862	412	256	477	392	930	6,525	1,140
Apr. 7	*15,160	1,007	6,917	883	1,085	424	337	*2,075	407	251	477	385	912	6,342	1,367
Apr. 14	15,249	1,006	6,857	880	1,097	426	337	2,156	415	254	487	394	940	6,300	1,433
Apr. 21	15,333	1,011	6,881	879	1,108	431	335	2,214	408	240	489	389	948	6,311	1,477
Time deposits:															
Mar. 24	5,129	280	1,074	263	715	197	178	853	181	123	147	120	998	672	450
Mar. 31	5,144	280	1,097	262	713	197	178	851	181	123	147	120	995	695	449
Apr. 7	5,144	283	1,073	274	717	198	178	854	181	123	146	120	997	673	451
Apr. 14	5,133	277	1,071	274	717	198	179	849	181	122	146	120	999	671	447
Apr. 21	5,146	278	1,072	284	716	198	179	849	181	122	146	120	1,001	671	447
U. S. Government deposits:															
Mar. 24	355	3	132	21	19	10	11	107	3	2	5	12	30	124	96
Mar. 31	353	3	132	21	18	9	10	107	3	2	5	12	31	124	96
Apr. 7	353	3	132	21	18	10	10	107	3	2	5	12	30	124	96
Apr. 14	351	3	132	21	18	10	10	106	3	2	5	11	30	124	96
Apr. 21	272	2	92	14	13	7	8	96	2	2	4	9	23	86	88
Interbank deposits, domestic:															
Mar. 24	5,586	228	2,259	286	349	208	222	808	270	124	370	180	282	2,195	587
Mar. 31	5,462	222	2,171	292	348	206	219	813	261	123	364	176	267	2,107	596
Apr. 7	5,559	235	2,222	297	354	212	224	799	263	126	372	185	270	2,158	579
Apr. 14	5,647	238	2,265	299	352	213	225	817	263	127	384	186	278	2,197	594
Apr. 21	5,531	237	2,205	297	344	208	217	806	263	124	378	182	270	2,138	592
Interbank deposits, foreign:															
Mar. 24	437	8	402	4	1	-----	1	6	-----	1	-----	-----	14	401	5
Mar. 31	453	8	416	4	1	1	1	6	-----	1	-----	-----	15	414	5
Apr. 7	438	8	401	5	1	-----	2	6	-----	1	-----	-----	14	399	5
Apr. 14	482	8	445	4	1	1	1	6	-----	1	-----	1	14	443	5
Apr. 21	490	8	453	4	1	-----	1	6	-----	1	-----	1	15	452	5
Borrowings:															
Mar. 24	4	3	-----	1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mar. 31	6	2	-----	2	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	2
Apr. 7	2	1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Apr. 14	5	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Apr. 21	1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other liabilities:															
Mar. 24	908	36	387	27	20	32	8	27	9	4	3	6	349	372	21
Mar. 31	903	34	386	27	17	32	8	33	9	4	2	6	345	372	25
Apr. 7	910	34	395	25	20	29	8	32	9	4	2	6	346	383	25
Apr. 14	930	34	414	25	20	28	7	31	9	4	2	6	350	401	24
Apr. 21	915	33	403	25	21	28	7	30	9	4	2	6	347	390	23
Capital accounts:															
Mar. 24	3,580	236	1,605	226	343	91	87	353	86	56	90	79	328	1,471	234
Mar. 31	3,581	235	1,606	227	344	91	88	353	86	55	90	79	327	1,472	235
Apr. 7	3,580	235	1,608	227	342	91	87	354	87	55	90	79	325	1,473	235
Apr. 14	3,581	236	1,607	227	342	91	88	353	87	55	90	79	326	1,472	235
Apr. 21	3,583	236	1,607	227	342	91	88	353	87	55	90	79	328	1,472	234

* Revised.

BANK SUSPENSIONS¹

	Total, all banks	Member banks		Non-member banks	
		National	State	In- sured ²	Not insured
Number of banks suspended:					
1933, Mar. 16-Dec. 31	179	9	6	164	8
1934	57	1	-----	8	48
1935	34	4	-----	22	8
1936	44	1	-----	40	3
1937, Jan.-March	9	-----	-----	6	3
Deposits of suspended banks (in thousands of dollars):³					
1933, Mar. 16-Dec. 31	145,710	17,322	3,527	124,861	34,985
1934	36,937	40	-----	1,912	34,985
1935	10,099	5,313	-----	3,847	939
1936	11,306	507	-----	10,207	592
1937, Jan.-March	1,221	-----	-----	1,008	213

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

²Federal deposit insurance became operative January 1, 1934.

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

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

BANK DEBITS

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

	No. of Centers	1937		1936
		Mar.	Feb.	Mar.
New York City	1	20,398	16,907	19,629
Outside New York City	140	21,605	17,620	17,866
Federal Reserve districts:				
Boston	11	2,226	1,951	2,064
New York	7	21,131	17,588	20,200
Philadelphia	10	2,096	1,525	1,549
Cleveland	13	2,148	1,773	1,664
Richmond	7	763	649	618
Atlanta	15	972	819	740
Chicago	21	6,011	4,615	5,091
St. Louis	5	1,037	835	845
Minneapolis	9	616	520	542
Kansas City	15	1,174	967	974
Dallas	10	733	640	604
San Francisco	18	3,096	2,645	2,604
Total	141	42,003	34,526	37,496

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

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors' balances ¹	Assets					Cash, reserve funds, etc. ²
		Total	Cash in depository banks	U. S. Government securities			
				Total	Direct obligations	Guaranteed obligations	
1930—June	175	185	148	26	26	-----	11
1931—June	347	356	307	27	27	-----	22
1932—June	785	801	682	71	71	-----	48
1933—June	1,187	1,207	977	131	131	-----	99
1934—June	1,198	1,225	695	453	418	35	77
1935—June	1,205	1,236	385	777	630	147	74
1935—December	1,201	1,237	287	853	706	147	97
1936—January	1,208	1,241	248	876	709	167	117
February	1,214	1,248	225	876	710	166	147
March	1,216	1,251	221	902	736	166	128
April	1,215	1,248	216	925	759	166	107
May	1,214	1,248	211	940	773	167	97
June	1,232	1,265	203	967	800	167	95
July	1,244	1,279	172	972	805	167	135
August	1,249	1,283	166	972	805	167	145
September	1,251	1,285	162	982	815	167	141
October	1,255	1,290	158	1,011	844	167	121
November	1,257	1,293	145	1,029	862	167	119
December	1,260	1,296	145	1,058	891	167	93
1937—January	² 1,266	-----	-----	-----	-----	-----	-----
February	² 1,270	-----	-----	-----	-----	-----	-----
March	² 1,271	-----	-----	-----	-----	-----	-----

¹ Preliminary.

² Outstanding principal, represented by certificates of deposit. Does not include accrued interest nor outstanding savings stamps.

³ Includes working cash with postmasters, 5-percent reserve fund and miscellaneous working funds with the Treasurer of the United States, accrued interest on bond investments, and accounts due from late postmasters.

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

COMMERCIAL PAPER, ACCEPTANCES, AND BROKERS' BALANCES

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Com- mer- cial paper out- stand- ing ¹	Dollar acceptances outstanding									
		Total out- stand- ing	By holders				By classes				
			Held by accepting banks			Held by others ²	Based on im- ports into U. S.	Based on ex- ports from U. S.	Dollar ex- change	Based on goods stored in or shipped between points in	
			Total	Own bills	Bills bought					U. S.	Foreign coun- tries
1936—February	176	377	340	172	168	37	114	94	2	81	86
March	180	359	321	150	171	38	113	91	2	66	87
April	174	344	310	143	167	34	111	86	2	57	89
May	184	331	297	155	142	34	110	81	1	55	82
June	189	316	276	129	147	40	107	74	2	49	85
July	188	316	278	131	147	37	105	68	2	57	84
August	205	308	279	140	139	29	104	63	2	60	79
September	197	315	276	139	137	39	107	64	2	66	76
October	199	330	296	150	147	34	110	67	2	75	77
November	191	349	309	157	152	40	112	77	1	83	76
December	215	373	315	151	164	57	126	86	2	83	76
1937—January	244	387	325	154	171	62	141	83	2	84	77
February	268	401	340	160	180	61	158	85	2	79	77
March	290	396	316	150	166	80	160	84	2	76	76

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

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

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) ¹	Debit balances in partners' investment and trading accounts	Debit balances in firm investment and trading accounts	Cash on hand and in banks	Money bor- rowed ²	Customers' credit balances ¹		Other credit balances		
						Free	Other (net)	In partners' invest- ment and trading accounts	In firm invest- ment and trading accounts	In capital accounts (net)
1935—September	1,098	65	119	182	771	257	89	23	12	396
December	1,258	75	135	179	930	286	79	24	10	410
1936—February	1,290	64	147	208	908	328	95	26	15	425
March	1,351	67	168	181	995	303	89	23	15	429
April	1,295	65	173	268	1,033	301	88	28	13	426
May	1,257	65	159	229	970	282	83	25	14	422
June	1,267	67	164	219	985	276	86	24	14	420
July	1,295	68	158	221	981	287	96	24	14	422
August	1,287	69	142	213	967	283	92	25	12	423
September	1,317	72	141	227	995	289	99	24	14	423
October	1,333	69	151	235	989	318	99	25	17	428
November	1,364	65	150	260	986	346	110	24	17	435
December	1,395	64	164	249	1,048	342	103	30	12	424
1937—January	1,433	62	162	243	1,028	372	118	32	19	428
February	1,482	61	188	230	1,084	366	116	32	25	418
March	1,549	61	175	223	1,172	346	115	29	18	419

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

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

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

FEDERAL RESERVE BANK DISCOUNT RATES

(Percent per annum)

Federal Reserve Bank	Rediscounts and advances under secs. 13 and 13a of the Federal Reserve Act ¹			Advances under sec. 10(b) of the Federal Reserve Act		Advances secured by direct obligations of the United States (last paragraph of sec. 13 of the Federal Reserve Act)	
	Rate Apr. 30	In effect beginning—	Previous rate	Rate Apr. 30	In effect beginning—	Rate Apr. 30	In effect beginning—
Boston.....	2	Feb. 8, 1934	2½	2½	Sept. 20, 1935	4	Oct. 20, 1933
New York.....	1½	Feb. 2, 1934	2	2	Oct. 10, 1935	3½	Feb. 8, 1934
Philadelphia.....	2	Jan. 17, 1935	2½	2½	Nov. 2, 1935	4	Oct. 20, 1933
Cleveland.....	1½	May 11, 1935	2	2	Oct. 19, 1935	3½	May 11, 1935
Richmond.....	2	May 9, 1935	2½	2½	Sept. 23, 1935	4	Feb. 19, 1934
Atlanta.....	2	Jan. 14, 1935	2½	2½	Sept. 14, 1935	4	Mar. 17, 1934
Chicago.....	2	Jan. 19, 1935	2½	2½	Sept. 20, 1935	4	Oct. 16, 1933
St. Louis.....	2	Jan. 3, 1935	2½	2½	Oct. 3, 1935	4	Feb. 21, 1935
Minneapolis.....	2	May 14, 1935	2½	2½	Oct. 29, 1935	4½	Apr. 15, 1933
Kansas City.....	2	May 10, 1935	2½	2½	Aug. 26, 1935	3½	May 10, 1935
Dallas.....	2	May 8, 1935	2½	2½	Oct. 8, 1935	4	Mar. 12, 1934
San Francisco.....	2	Feb. 16, 1934	2½	2½	Sept. 20, 1935	4	Oct. 19, 1933

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

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

BUYING RATES ON ACCEPTANCES

Buying rates at the Federal Reserve Bank of New York

(Percent per annum)

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

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

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

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

MAXIMUM RATES ON TIME DEPOSITS

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

(Percent per annum)

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

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

RATES ON INDUSTRIAL ADVANCES

Rates on advances and commitments under Sec. 13(b) of the Federal Reserve Act as amended June 19, 1934. Percent per annum except as otherwise specified. In effect Apr. 30, 1937.

(Percent per annum)

Federal Reserve Bank	Advances direct to industrial or commercial organizations	Advances to financing institutions—		Commitments to make advances
		On portion for which institution is obligated	On remaining portion	
Boston.....	3½-6	3	3½	½-1
New York.....	4-6	3	4-5	1-2
Philadelphia.....	4-6	3	(?)	½-2
Cleveland.....	4½-6	3½	4	1
Richmond.....	6	4-6	4-6	1-2
Atlanta.....	6	5	5	½
Chicago.....	5-6	13	5-6	1-2
St. Louis.....	4-5½	3½	4	½
Minneapolis.....	6	4½-5	4½-5	1
Kansas City.....	4-6	4	4	½-2
Dallas.....	5-6	4	5-6	1
San Francisco.....	5-6	3-4	4-5	½-2

¹ Authorized rate 1 percent above prevailing discount rate.

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

³ Flat charge.

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

MEMBER BANK RESERVE REQUIREMENTS

(Percent of deposits)

Classes of deposits and banks	Prior to Aug. 15, 1936	Aug. 15, 1936- Feb. 29, 1937	Mar. 1, 1937- Apr. 30, 1937	May 1, 1937, and after
On net demand deposits: ¹				
Central reserve city.....	13	19½	22¾	26
Reserve city.....	10	15	17½	20
Country.....	7	10½	12¾	14
On time deposits:				
All member banks.....	3	4½	5¼	

¹ See footnote to table on page 456 for explanation of method of computing net demand deposits.

BOND PRICES ¹

Year, month, or date	U. S. Treasury ²	Municipal (high-grade) ³	Corporate ⁴			
			Total	Industrial	Rail-road	Utility
Number of issues.....	7-12	15	60	20	20	20
1934 average.....	103.5	97.3	84.5	81.9	83.8	87.8
1935 average.....	106.0	109.4	88.6	88.2	79.4	98.2
1936 average.....	107.0	117.8	97.5	92.2	94.7	105.4
1936—March.....	106.6	116.0	96.6	92.1	92.7	105.1
April.....	107.0	116.2	95.9	91.2	91.6	104.8
May.....	107.1	116.2	95.5	90.6	90.8	105.0
June.....	106.6	116.9	96.2	90.6	92.5	105.5
July.....	106.6	117.4	97.1	91.1	94.2	106.0
August.....	107.2	117.8	97.7	91.6	95.8	105.7
September.....	107.2	118.8	98.6	92.2	97.9	105.8
October.....	106.9	119.5	99.6	93.1	99.7	106.0
November.....	108.2	122.1	99.8	94.2	99.2	106.0
December.....	108.0	124.8	99.9	94.5	99.6	105.6
1937—January.....	107.3	123.5	100.3	94.8	100.6	105.7
February.....	107.2	119.7	100.0	94.7	100.2	105.1
March.....	105.2	116.9	98.5	93.5	98.3	103.6
Mar. 24.....	103.7	115.7	97.5	92.7	96.8	102.8
Mar. 31.....	103.0	114.8	97.5	92.8	96.7	103.1
Apr. 7.....	102.5	114.4	96.4	91.9	94.9	102.4
Apr. 14.....	102.8	114.6	96.6	91.8	95.4	102.6
Apr. 21.....	102.8	115.5	97.2	92.3	96.5	102.7

STOCK PRICES ¹

Year, month, or date	Preferred stocks (industrial high-grade) ²	Common stocks (index, 1926=100)			
		Total	Industrial	Rail-road	Utility
Number of issues.....	20	419	347	32	40
1934 average.....	120.7	72	81	42	69
1935 average.....	133.8	78	91	34	71
1936 average.....	138.9	111	127	51	104
1936—March.....	139.6	109	125	49	103
April.....	138.8	109	125	49	102
May.....	138.6	101	116	45	95
June.....	138.8	106	121	48	102
July.....	139.1	109	124	51	106
August.....	139.3	113	128	54	109
September.....	139.0	114	130	55	108
October.....	138.3	119	136	58	109
November.....	139.0	124	144	58	109
December.....	140.1	123	143	54	111
1937—January.....	141.8	126	147	56	114
February.....	141.2	130	152	58	111
March.....	138.0	130	153	63	106
Mar. 24.....	136.8	126	148	61	103
Mar. 31.....	137.1	128	150	62	103
Apr. 7.....	136.3	122	143	58	100
Apr. 14.....	136.1	124	146	60	100
Apr. 21.....	136.4	125	147	61	100

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

¹ Monthly data are averages of Wednesday figures.
² Average derived prices.

Source.—Standard Statistics Co.

Back figures.—See Annual Report for 1935 (table 73).

CAPITAL ISSUES

(In millions of dollars)

Year or month	Total (new and re-fund-ing)	For new capital							For refunding								
		Total (do-mestic and for-foreign)	Domestic						For-foreign ¹	Total (do-mestic and for-foreign)	Domestic						For-foreign ¹
			Total	State and municipal	Federal agencies ²	Corporate					Total	State and municipal	Federal agencies ²	Corporate			
						Total	Bonds and notes	Stocks						Total	Bonds and notes	Stocks	
1927.....	9,774	7,556	6,219	1,475	87	4,658	3,184	1,474	1,337	2,218	1,978	35	93	1,850	1,596	264	241
1928.....	9,898	8,040	6,789	1,379	64	5,346	2,385	2,961	1,251	1,858	1,620	36	0	1,584	1,054	530	238
1929.....	11,513	10,091	9,420	1,418	0	8,002	2,078	5,924	671	1,422	1,387	13	0	1,374	542	833	35
1930.....	7,619	6,909	6,004	1,434	87	4,483	2,980	1,503	905	709	527	53	0	474	451	23	182
1931.....	4,038	3,089	2,860	1,235	75	1,551	1,239	311	229	949	893	21	51	821	789	32	56
1932.....	1,751	1,194	1,165	762	77	325	305	20	29	557	498	87	93	319	315	4	59
1933.....	1,063	720	708	483	64	161	40	120	12	343	283	37	26	219	187	32	60
1934.....	2,160	1,386	1,386	803	405	178	144	35	0	774	765	136	317	312	312	0	9
1935.....	4,699	1,457	1,409	855	150	404	334	69	48	3,242	3,216	365	987	1,864	1,782	81	26
1936.....	6,214	1,972	1,949	735	22	1,192	839	352	23	4,242	4,123	382	3,387	3,187	200	119	
1936—Mar....	763	128	128	58	11	59	46	13	0	635	616	71	9	536	525	11	19
Apr....	986	176	176	48	0	128	102	26	0	810	765	37	199	530	492	38	45
May....	420	112	112	68	6	38	13	24	0	308	308	37	4	267	252	16	0
June....	734	218	217	64	1	152	123	29	1	516	514	45	93	376	325	50	2
July....	339	104	103	33	0	70	39	31	1	236	236	9	2	225	222	3	0
Aug....	297	217	217	46	0	171	146	25	0	80	80	11	8	62	55	6	0
Sept....	409	178	177	103	0	75	48	26	1	231	231	56	0	175	156	19	0
Oct....	464	186	173	78	0	95	60	35	13	278	278	5	1	272	249	22	0
Nov....	372	158	158	49	0	109	97	12	0	214	199	16	28	155	145	10	15
Dec....	726	266	266	48	0	218	100	118	0	459	459	49	3	408	395	13	0
1937—Jan....	603	241	241	146	0	95	74	31	0	362	289	59	26	204	87	116	73
Feb....	497	168	168	34	4	130	74	56	0	329	255	9	21	225	140	84	74
Mar....	382	185	185	47	0	138	99	39	0	197	197	12	4	181	162	19	0

^r Revised.
¹ Includes issues of noncontiguous U. S. Territories and Possessions.
² Includes publicly offered issues of Federal land banks, Federal intermediate credit banks, Federal Farm Mortgage Corporation, and Home Owners' Loan Corporation; excludes direct obligations of U. S. Treasury.
 Sources.—For domestic issues, Commercial and Financial Chronicle; for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision.
 Back figures.—See Annual Report for 1935 (table 72) for figures of new issues—annual and monthly basis.

TREASURY FINANCE

UNITED STATES GOVERNMENT DEBT

VOLUME AND KIND OF SECURITY

[In millions of dollars]

MATURITIES

[In millions of dollars]

End of period	Total (gross debt)	Interest bearing					Non-interest bearing	Interest-bearing debt Mar. 31, 1937								
		Total	Bonds	Notes	Certificates	Bills		Total	Bonds ¹	Notes	Certificates	Bills				
June 1932.....	19,487	19,161	14,250	1,465	2,831	616	326									
June 1933.....	22,539	22,158	14,223	4,780	2,200	954	381									
June 1934.....	27,053	26,480	16,510	6,932	1,635	1,404	573									
June 1935.....	28,701	27,645	14,936	10,501	156	2,053	1,056									
1936																
February.....	30,520	29,646	14,713	12,270	258	2,405	874									
March.....	31,459	30,591	15,981	12,400	258	1,953	868									
April.....	31,425	30,601	16,005	12,383	259	1,953	825									
May.....	31,636	30,822	16,030	12,381	258	2,153	814									
June.....	33,545	32,756	18,395	11,861	146	2,354	790									
July.....	33,436	32,672	18,295	11,906	117	2,353	764									
August.....	33,377	32,621	18,274	11,886	107	2,353	757									
September.....	33,831	33,086	19,257	11,370	106	2,353	745									
October.....	33,830	33,081	19,255	11,368	105	2,354	749									
November.....	33,791	33,085	19,262	11,366	104	2,353	706									
December.....	34,405	33,699	20,575	10,804	117	2,203	707									
1937																
January.....	34,503	33,822	20,597	10,847	125	2,253	681									
February.....	34,601	33,926	20,644	10,868	161	2,253	675									
March.....	34,728	34,064	21,273	10,357	231	2,203	1,664									
								Total.....	34,064	21,273	10,357	231	2,203			
								Obligations maturing:								
								1937—Before July 1.....	919		19			901		
								July 1-Sept. 30.....	1,468		817			651		
								Oct. 1-Dec. 31.....	651					651		
								1938—Jan. 1-Mar. 31.....	732							
								Apr. 1-June 30.....	618		618					
								July 1-Dec. 31.....	596		596					
								1939.....	2,762		2,762					
								1940.....	2,854		2,854					
								1941.....	2,210	834	1,385					
								1943.....	898	898						
								1945.....	1,401	1,401						
								1946.....	1,510	1,510						
								1947.....	1,697	1,697						
								1948-1952.....	4,328	4,328						
								1953-1957.....	5,694	5,694						
								1958-1961.....	3,643	3,643						
								Special issues:								
								U. S. savings bonds.....	722	722						
								Adjusted service bonds.....	418	418						
								All other ²	925	119	575	231				

^{*} Revised.

¹ Includes \$332,000,000 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 \$472,000,000 on Mar. 31, 1936.

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

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

SUMMARY OF TREASURY OPERATIONS

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

Period	General and special funds										Trust accounts, etc. ⁴ excess of receipts (+) or expenditures (-)	Increase or decrease during period			
	Receipts				Expenditures ¹							Excess of receipts (+) or expenditures (-)	General fund balance	Gross debt	
	Total	Income taxes	Miscellaneous internal revenue	All other ¹	Total	General ²		Recovery and relief							
					Interest on public debt	All other	Total	Relief	Public works	All other ³					
Fiscal year ending June:															
1934.....	3,116	818	1,470	828	6,745	757	1,984	4,004	1,844	645	1,515	-3,630	+835	+1,720	+4,514
1935.....	3,800	1,099	1,657	1,044	6,802	821	2,325	3,657	2,342	1,020	294	-3,002	+613	-741	+1,648
1936.....	4,116	1,427	2,010	680	8,477	749	4,436	3,291	985	2,092	213	-4,361	+123	+840	+5,078
9 months ending:															
March 1935.....	2,863	793	1,267	803	4,909	560	1,744	2,605	1,715	816	74	-2,046	+146	-136	+1,764
March 1936.....	3,100	1,046	1,536	518	4,968	538	2,000	2,430	900	1,263	267	-1,868	+135	+1,025	+2,758
March 1937.....	3,728	1,507	1,637	585	5,442	596	2,711	2,135	73	2,235	6173	-1,713	-92	-856	+950
1936—															
March.....	752	412	291	48	670	131	226	214	11	254	651	+181	-22	+1,099	+939
April.....	231	36	152	43	614	72	228	314	33	259	22	-383	-7	-424	-34
May.....	256	35	158	63	558	8	258	291	21	264	7	-302	+7	-84	+211
June.....	529	310	164	55	2,337	132	1,949	256	32	306	683	-1,807	-12	+323	+2,142
July.....	294	39	201	54	412	10	320	82	35	275	6228	-118	+2	-451	-335
August.....	343	32	264	47	551	26	273	252	14	247	69	-208	-55	-327	-63
September.....	499	288	161	50	668	144	255	268	8	252	8	-169	(?)	+284	+452
October.....	272	27	186	60	681	74	292	315	5	277	32	-409	-15	-424	(?)
November.....	233	33	148	52	535	8	267	260	2	260	62	-303	-17	-358	-38
December.....	517	286	174	57	656	140	266	250	3	274	626	-138	+26	+500	+613
1937—															
January.....	284	43	168	73	631	14	318	299	2	222	74	-348	+72	-180	+95
February.....	275	58	148	68	553	20	331	202	2	205	64	-279	-7	-187	+99
March.....	1,012	700	188	123	754	159	388	208	2	224	618	+257	-98	+287	+127

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

¹ Excludes public-debt retirement.

² 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.

³ Includes also increment resulting from reduction in the weight of the gold dollar, receipts from seigniorage, expenditures chargeable against increment on gold (other than for retirement of national-bank notes), transactions in checking accounts of certain special governmental agencies, and unemployment trust fund account.

⁴ Expenditures include \$1,673,000,000 of payments to veterans under the Adjusted Compensation Payment Act of 1936.

⁵ Excess of credits. ⁶ Less than \$500,000

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, FEBRUARY 28, 1937

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

	Financed wholly from Government funds					Financed partly from Government funds				Total		Total	
	Reconstruction Finance Corporation	Commodity Credit Corporation	Public Works Administration	Agricultural credit institutions	Other	Farm mortgage institutions	Other farm credit institutions	Home mortgage institutions	Other	Feb. 28, 1937	Jan. 31, 1937	Feb. 29, 1936	
ASSETS													
Loans and preferred stock:													
Loans to financial institutions.....	346				1			141	6	494	505	630	
Preferred stock, etc.....	608				(1)			138		746	762	869	
Home mortgage loans.....								2,699		2,699	2,729	2,943	
Farm mortgage loans.....						2,930				2,930	2,932	2,932	
Other agricultural loans.....	1	204		24	138		216		(1)	584	590	696	
All other loans.....	809		137		259					1,204	1,193	1,124	
Total loans and preferred stock.....	1,764	204	137	24	398	2,930	216	2,978	6	8,657	8,711	9,194	
Cash.....	4	(1)		6	67	93	20	51	22	264	246	363	
United States direct obligations.....				4	30	47		4	335	514	511	460	
Obligations of Government credit agencies:													
Fully guaranteed by U. S.....					15	(1)	74	(1)	101	195	195	217	
Other ²					26	(2)	2			30	30	28	
Production credit association class:													
A stock.....					75					75	75	74	
Accounts and other receivables.....	30	(1)		1	32	169		42	4	282	283	269	
All other assets.....	6	(1)	18	(1)	215	155	(1)	311	13	718	702	466	
Total assets other than interagency ²	1,804	205	155	152	742	3,395	407	3,392	483	10,735	10,754	11,072	
LIABILITIES													
Bonds, notes, and debentures:													
Guaranteed by United States.....	252				(1)	1,422		2,993		4,667	4,687	4,662	
Other ²					1	1,177	148	1	(1)	1,327	1,324	1,364	
Other liabilities (including reserves).....	53	2		5	43	164	3	132	87	489	449	317	
Total liabilities other than interagency ²	305	2		5	45	2,763	151	3,127	87	6,483	6,461	6,343	
Excess of assets over liabilities, excluding interagency transactions.....	1,499	203	155	147	698	632	257	266	396	4,252	4,293	4,728	
Privately owned interests.....						168	3	33	139	343	341	343	
U. S. Government interests.....	1,499	203	155	147	698	464	254	233	257	3,908	3,952	4,386	

¹ Less than \$500,000.

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

³ Shares of Federal savings and loan associations subscribed by HOLC are classified in "Preferred stock, etc." Shares held by U. S. Treasury amounting to \$48,000,000 are classified under "All other assets."

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

RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

[Amounts outstanding. In thousands dollars]

	Mar. 31, 1936	Sept. 30, 1936	Oct. 31, 1936	Nov. 30, 1936	Dec. 31, 1936	Jan. 31, 1937	Feb. 28, 1937	Mar. 31, 1937
Loans to financial institutions.....	423,061	355,539	344,591	330,883	325,620	313,335	304,815	¹ 295,654
Loans on preferred stock of banks and insurance companies.....	46,720	48,216	47,807	47,586	43,509	41,796	41,465	² 41,379
Preferred stock, capital notes, and debentures.....	851,086	668,615	662,587	658,654	650,777	630,272	607,777	596,998
Agricultural loans.....	21,873	1,385	1,326	1,273	1,369	1,327	1,405	1,461
Loans to railroads (including receivers).....	389,239	349,261	353,810	345,190	345,980	345,502	345,447	340,367
Loans for self-liquidating projects.....	160,951	185,829	190,569	194,184	195,044	200,181	206,721	208,496
Loans to industrial and commercial businesses.....	48,287	57,690	60,945	61,645	63,592	63,079	63,838	63,493
Loans to drainage, levee, and irrigation districts.....	53,420	61,778	62,632	63,125	64,343	65,164	66,553	67,744
Other loans.....	3,917	3,037	1,880	1,935	1,928	1,943	1,949	2,050
Securities purchased from Public Works Administration.....	151,593	140,478	145,635	136,850	118,822	113,076	108,714	121,622
Total loans and investments, other than interagency.....	2,150,148	1,871,828	1,871,782	1,841,325	1,810,984	1,775,677	1,748,684	1,739,265
Loans to Federal land banks.....	34,723	30,933	27,993	27,620	24,750	22,784	22,191	14,517
Loans to Commodity Credit Corporation.....	297,279	95,809	97,916	98,417	98,721	135,024	129,320	79,688
Capital stock of Commodity Credit Corporation.....		97,000	97,000	97,000	97,000	97,000	97,000	97,000
Capital stock of, and loans to R. F. C. Mortgage Co.....	16,725	32,202	33,996	35,701	37,406	38,670	39,233	43,769
Preferred stock of Export-Import banks.....	10,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Total loans and investments.....	2,508,875	2,147,771	2,148,786	2,120,163	2,088,961	2,089,255	2,056,825	³ 1,994,837

¹ Includes \$93,000,000 of loans for distribution to depositors of closed banks. ² Includes \$501,000 of preferred stock instalment sale contracts.

³ Includes \$598,000 of loans to Rural Electrification Administration.

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

FARM CREDIT ADMINISTRATION
LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In thousands of dollars]

End of month	Farm mortgage loans by—		Federal intermediate credit bank loans to and discounts for—		Production credit associations	Regional agricultural credit corporations	Emergency crop and drought loans	Loans to cooperatives by—		
	Federal land banks	Land Bank Commissioner	Regional agricultural credit corporations, production credit associations, and banks for cooperatives ¹	Other financing institutions, except cooperatives				Federal intermediate credit banks	Banks for cooperatives, including Central Bank	Agricultural Marketing Act revolving fund
1933—December.....	1,232,707	70,738	73,263	60,989	27	144,636	89,811	15,211	18,697	157,752
1934—December.....	1,915,792	616,825	99,675	55,672	60,852	87,102	110,186	33,969	27,851	54,863
1935—December.....	2,071,925	794,726	104,706	47,162	94,096	43,400	172,489	2,731	50,013	44,433
1936—March.....	2,059,978	817,899	122,849	48,741	116,392	39,617	167,826	2,074	41,083	44,306
April.....	2,061,881	823,110	132,715	52,672	127,511	38,665	175,151	1,685	40,015	43,523
May.....	2,062,986	827,052	140,177	52,912	135,467	37,711	176,789	932	39,688	41,696
June.....	2,064,037	827,248	144,155	54,014	139,468	36,026	176,234	247	39,500	44,556
July.....	2,064,759	829,464	146,243	55,050	140,982	34,610	174,207	225	43,018	44,431
August.....	2,067,106	831,892	144,423	54,884	135,603	33,042	172,863	314	44,345	44,025
September.....	2,067,711	833,906	138,653	50,099	122,004	31,216	171,320	405	56,267	48,583
October.....	2,067,647	835,187	135,791	43,946	110,775	28,664	168,688	758	71,150	51,348
November.....	2,065,719	836,194	131,644	41,277	105,441	26,491	166,291	1,336	72,500	56,216
December.....	2,064,158	836,779	129,872	41,017	105,212	25,288	164,887	1,641	69,647	53,754
1937—January.....	2,061,472	836,062	125,825	40,080	106,081	24,454	163,868	1,486	64,411	54,322
February.....	2,060,233	835,509	130,139	41,061	114,551	24,249	163,250	1,359	60,356	52,359
March.....	2,057,930	833,821	144,250	42,367	131,905	23,892	174,709	1,305	56,736	51,810

^r Revised.

¹ Some of the loans made by the regional agricultural credit corporations and the banks for cooperatives and most of the loans made by the production credit associations are discounted with the Federal intermediate credit banks. The amounts in this column are thus included in the 3 columns under 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 ²
	Home Owners' Loan Corporation ¹	Federal savings and loan associations		
		Total	Number of associations	
1933—December.....		59		85,442
1934—December.....	2,394,038	639	455	69,734
1935—December.....	2,897,162	1,023	881	315,683
1936—March.....	2,951,640	1,078	980	366,405
April.....	2,960,197	1,102	1,006	390,810
May.....	2,961,761	1,114	1,006	404,722
June.....	2,944,501	1,135	1,017	444,046
July.....	2,921,294	1,165	1,025	465,682
August.....	2,898,043	1,175	1,076	497,852
September.....	2,870,480	1,183	1,076	512,744
October.....	2,834,610	1,192	1,080	532,064
November.....	2,801,827	1,206	1,080	544,130
December.....	2,765,098	1,212	1,065	544,107
1937—January.....	2,711,451	1,228	1,143	576,299
February.....	2,680,230	1,240	1,143	588,038
March.....	2,642,611	1,249	1,157	626,907

¹ In addition to loans the HOLC held on March 31, 1937, \$548,000,000 in other assets, consisting principally of investments in the Federal Savings and Loan Insurance Corporation and in various savings and loan associations, real estate and other property, and accrued interest receivable.

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

³ Includes accrued interest.

OBLIGATIONS FULLY GUARANTEED BY THE UNITED STATES¹
AMOUNTS OUTSTANDING, BY AGENCIES

[In millions of dollars]

End of month	Total	Federal Farm Mortgage Corporation	Home Owners' Loan Corporation ²	Reconstruction Finance Corporation ³
1933—December.....	180			180
1934—December.....	3,063	980	1,834	249
1935—October.....	4,421	1,382	2,786	253
November.....	4,460	1,387	2,819	253
December.....	4,494	1,387	2,855	252
1936—January.....	4,562	1,399	2,911	253
February.....	4,630	1,407	2,970	253
March.....	4,654	1,407	2,995	252
April.....	4,676	1,411	3,013	252
May.....	4,703	1,422	3,029	252
June.....	4,718	1,422	3,044	252
July.....	4,724	1,422	3,050	252
August.....	4,669	1,422	2,995	252
September.....	4,667	1,422	2,993	252
October.....	4,667	1,422	2,993	252
November.....	4,662	1,422	2,988	252
December.....	4,662	1,422	2,988	252
1937—January.....	4,662	1,422	2,988	252
February.....	4,667	1,422	2,993	252
March.....	4,666	1,422	2,992	251

^r Revised.

¹ Principal amount of obligations guaranteed as to interest and principal. Also guaranteed are debentures issued by Federal Housing Administrator. The amount outstanding March 31, 1937, was \$59,427.

² Excludes obligations guaranteed as to interest only.

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

PRODUCTION, EMPLOYMENT, AND TRADE

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

Year and month	Industrial production**						Construction contracts awarded (value) †						Factory employment†		Factory pay rolls‡	Freight-car loadings**		Department store sales* (value)		
	Total		Manufactures		Minerals		Total		Residential		All other		Ad-justed	Unad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	
	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed
1919		83		84		77		63		44		79		107		98		84		78
1920		87		87		89		63		30		90		108		118		91		94
1921		67		67		70		56		44		65		82		77		79		87
1922		85		86		74		79		68		88		90		82		87		88
1923		101		101		105		84		81		86		104		103		100		98
1924		95		94		96		94		95		94		96		96		97		99
1925		104		105		99		122		124		120		100		101		103		103
1926		108		108		108		129		121		135		101		104		106		106
1927		106		106		107		129		117		139		99		102		103		107
1928		111		112		106		135		126		142		99		102		103		108
1929		119		119		115		117		87		142		105		109		106		111
1930		96		95		99		92		50		125		91		89		75		102
1931		81		80		84		63		37		84		77		67		75		92
1932		64		63		71		28		13		40		66		46		56		69
1933		76		75		82		25		11		37		72		49		58		67
1934		79		78		86		32		12		48		83		63		62		75
1935		90		90		91		37		21		50		86		71		63		79
1936		105		105		104		55		37		70		92		82		72		88
1934																				
Feb.	81	83	80	82	92	89	44	38	12	10	70	60	81	81	61	64	61	73	59	
Mar.	84	87	82	86	100	91	33	33	11	12	51	50	84	84	66	66	65	76	73	
Apr.	86	88	85	89	90	81	32	36	12	14	48	54	85	86	68	62	60	76	73	
May	86	89	86	89	88	86	26	32	11	13	38	47	86	86	68	63	63	75	77	
June	84	84	83	84	87	86	26	31	12	13	38	46	85	85	66	64	64	73	70	
July	76	73	74	71	84	84	27	30	12	12	39	44	83	83	61	61	63	73	51	
Aug.	73	73	74	71	80	83	27	28	10	10	40	43	83	84	63	59	63	76	60	
Sept.	71	73	69	70	82	87	29	30	11	11	44	45	78	80	59	59	67	74	79	
Oct.	74	75	72	73	81	87	31	29	12	12	46	43	81	82	62	57	64	74	82	
Nov.	75	74	74	73	81	84	31	28	11	11	48	41	81	80	61	59	60	75	83	
Dec.	86	78	85	76	90	85	31	25	12	10	47	36	82	82	64	64	56	77	135	
1935																				
Jan.	90	88	90	87	95	92	27	22	12	10	39	32	84	82	65	64	58	76	59	
Feb.	90	91	88	91	97	93	28	24	14	13	39	33	85	85	70	65	61	77	61	
Mar.	88	91	87	91	97	90	26	26	16	16	35	34	86	86	72	65	62	79	71	
Apr.	86	89	86	91	88	79	27	30	18	22	33	38	86	86	72	61	59	75	79	
May	85	87	84	87	90	88	27	32	21	25	32	39	85	85	69	61	61	74	76	
June	87	86	85	84	99	97	30	35	24	26	36	43	84	83	67	63	63	79	76	
July	86	83	87	83	85	85	35	39	25	25	43	50	85	85	67	58	60	80	55	
Aug.	88	87	89	87	83	86	38	40	24	24	50	54	86	86	71	60	64	77	61	
Sept.	91	90	92	89	87	93	43	44	25	25	58	59	86	88	74	62	70	81	86	
Oct.	95	97	95	96	93	101	48	45	25	25	66	62	87	89	76	64	73	78	86	
Nov.	96	98	97	98	93	96	60	53	26	25	88	76	88	89	76	66	67	82	91	
Dec.	101	96	101	95	102	97	68	54	26	22	103	80	89	88	71	62	83	145		
1936																				
Jan.	97	96	96	95	104	100	62	50	25	21	92	75	89	87	74	70	63	81	63	
Feb.	94	95	92	93	111	107	52	45	25	22	75	63	87	87	74	70	65	83	66	
Mar.	93	96	93	97	97	90	47	47	26	28	63	62	88	88	78	66	62	84	77	
Apr.	101	104	100	105	106	95	47	53	30	35	60	67	89	89	79	69	66	84	85	
May	101	105	101	105	102	101	46	56	32	38	57	70	90	90	81	70	71	87	89	
June	104	104	105	105	100	101	52	60	36	39	65	78	90	90	81	70	72	87	84	
July	108	105	109	105	101	102	59	65	44	45	71	82	93	91	80	73	75	91	63	
Aug.	108	106	110	106	99	104	62	65	46	46	75	81	93	94	84	70	76	86	68	
Sept.	109	108	110	107	102	110	59	60	47	47	69	70	94	96	84	72	82	88	94	
Oct.	110	111	111	110	105	115	57	54	43	41	69	65	94	97	89	73	84	90	100	
Nov.	114	115	115	115	112	115	53	51	40	39	72	62	96	97	91	80	80	94	105	
Dec.	121	114	121	114	117	111	66	53	45	38	83	65	99	98	95	86	74	92	161	
1937																				
Jan.	114	112	115	113	109	105	63	51	45	37	77	63	99	97	91	80	70	93	72	
Feb.	116	117	116	118	115	111	62	54	47	42	75	64	100	99	96	80	72	95	76	
Mar.	p118	p122	p117	p122	p127	p118	p55	p56	p45	p47	p64	p63	p101	p101	p101	83	76	93	90	

* Preliminary.

** Average per working day.

† For indexes of groups and separate industries see pp. 475-476; for description see BULLETIN for February and March 1927.

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

§ The indexes for factory employment and pay rolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description and back figures for the seasonally adjusted index of factory employment compiled by F. R. Board of Governors see pages 950-978 of BULLETIN for December 1936. For current indexes of groups and separate industries see pp. 477-480. Underlying figures are for pay-roll period ending nearest middle of month.

¶ For indexes of groups see p. 482.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

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

Industry	1936											1937		
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Manufactures—Total	92	93	100	101	105	109	110	110	111	115	121	115	116	p117
IRON AND STEEL	83	83	100	105	113	119	121	119	127	138	143	139	129	127
Pig iron.....	63	64	77	85	89	90	93	96	98	99	104	107	107	108
Steel ingots.....	85	85	102	107	115	122	124	121	130	142	147	142	132	129
TEXTILES	102	100	*99	100	107	116	*119	120	114	121	139	124	126	p128
Cotton consumption.....	99	100	105	103	111	125	125	127	119	123	144	129	132	136
Wool.....	111	96	89	*96	103	106	115	108	105	*118	*140	121	129	p127
Consumption.....	*121	*104	*92	103	*120	125	136	121	109	*128	*160	*126	132	p138
Machinery activity ¹	117	99	*96	*102	95	*98	101	97	104	*118	134	130	137	p124
Carpet and rug loom activity ¹	*74	68	68	68	66	*66	77	*89	95	92	*94	92	104	p100
Silk deliveries.....	91	107	102	97	101	108	118	130	121	125	134	118	112	114
FOOD PRODUCTS	84	87	90	84	85	92	91	90	93	98	99	89	87	92
Slaughtering and meat packing.....	77	83	89	84	85	92	96	100	105	109	100	87	86	89
Hogs.....	52	61	68	66	64	72	70	79	94	100	85	65	66	69
Cattle.....	109	109	114	104	113	116	128	125	115	115	117	111	108	113
Calves.....	109	115	116	111	119	130	141	144	129	122	125	130	122	136
Sheep.....	145	151	134	128	133	135	138	143	152	169	160	175	151	139
Wheat flour.....	96	92	88	87	94	101	92	77	82	83	87	87	89	89
Sugar moltings.....	93	96	95	78	89	77	71	70	68	83	115	98	89	108
PAPER AND PRINTING:														
Newsprint production.....	60	62	60	59	62	60	61	61	62	67	64	63	62	64
Newsprint consumption.....	127	132	131	136	137	131	136	140	140	150	141	142	145	-----
TRANSPORTATION EQUIPMENT:														
Automobiles.....	93	107	122	117	118	124	-11	107	93	105	122	120	120	121
Locomotives.....	0	1	3	6	9	9	8	6	5	8	10	8	11	-----
LEATHER AND PRODUCTS	113	108	112	113	103	114	115	112	112	116	134	136	133	p132
Tanning.....	96	93	97	97	91	94	95	90	93	104	108	108	107	-----
Cattle hide leathers.....	95	95	94	93	84	93	97	91	100	111	111	*111	110	-----
Calf and kip leathers.....	85	77	85	78	88	77	70	68	65	79	98	90	92	-----
Goat and kid leathers.....	110	103	115	124	113	117	113	109	103	112	111	119	114	-----
Boots and shoes.....	125	118	122	124	110	127	129	127	125	124	151	154	150	p148
CEMENT AND GLASS:														
Cement.....	49	58	72	74	75	75	77	81	87	91	91	86	85	93
Glass, plate.....	174	184	213	220	218	220	226	236	242	164	89	77	244	229
NONFERROUS METALS:														
Tin deliveries ¹	105	95	101	98	112	128	107	99	105	97	105	125	131	144
Zinc ²	77	85	91	94	103	104	*99	*97	101	100	98	80	*83	107
Lead.....	62	59	70	75	69	71	60	60	71	74	80	76	70	75
FUELS, MANUFACTURED:														
Petroleum refining.....	172	168	178	180	181	183	186	189	191	188	191	189	194	-----
Gasoline ¹	215	210	223	227	233	236	241	246	249	241	242	236	245	-----
Kerosene.....	94	98	104	97	98	96	91	90	90	92	102	117	106	-----
Fuel oil ¹	130	119	119	120	117	117	119	119	124	124	132	135	130	-----
Lubricating oil ¹	98	105	116	116	108	110	111	111	110	114	116	111	126	-----
Coke, byproduct.....	103	100	112	120	123	121	126	128	129	130	136	137	136	138
RUBBER TIRES AND TUBES¹	89	85	113	121	130	124	119	122	118	126	123	123	-----	-----
Tires, pneumatic ¹	92	87	117	125	135	129	123	125	121	130	128	128	-----	-----
Inner tubes ¹	67	67	86	89	90	90	92	96	94	92	91	91	-----	-----
TOBACCO PRODUCTS	148	140	152	145	147	154	147	157	146	150	183	165	168	153
Cigars.....	75	71	74	71	70	76	73	75	74	75	83	83	78	83
Cigarettes.....	207	193	214	204	209	216	208	223	202	209	265	234	242	212
Minerals—Total	111	97	106	102	100	101	99	102	105	112	117	109	115	p127
Bituminous coal.....	92	71	84	76	74	79	76	82	86	95	97	83	98	p110
Anthracite.....	100	54	69	77	72	69	51	58	52	69	73	56	50	*81
Petroleum, crude.....	143	146	150	149	146	144	149	146	152	152	161	164	168	p173
Iron ore.....	-----	-----	-----	80	80	81	87	93	98	110	-----	-----	-----	-----
Zinc ²	77	85	91	94	103	104	*99	*97	101	100	98	80	*83	107
Lead.....	62	59	70	75	69	71	60	60	71	74	80	76	70	75
Silver.....	93	90	96	91	103	101	88	111	119	99	113	99	94	-----

¹ Without seasonal adjustment.

p Preliminary.

r Revised.

² January 1936, revised: 83.

NOTE.—For descriptions see BULLETINS for February and March 1927. For latest revisions see BULLETINS for March 1932, pp. 194-196, September 1933, pp. 584-587, November 1936, p. 911, and March 1937, p. 255. Series on silk-loom activity and on production of book paper, wrapping paper, fine paper, box board, mechanical wood pulp, chemical wood pulp, paper boxes, and lumber, usually published in this table, are in process of revision.

INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

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

Industry	1936											1937		
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Manufactures—Total	93	97	105	105	105	105	106	107	110	115	114	113	118	122
IRON AND STEEL	87	94	111	114	113	111	118	118	124	127	126	134	136	142
Pig iron.....	64	67	82	87	88	85	89	93	98	100	102	105	109	114
Steel ingots.....	89	96	114	117	115	113	121	120	126	130	128	137	138	145
TEXTILES	108	102	102	100	101	107	112	120	117	125	132	130	134	132
Cotton consumption.....	106	105	112	106	106	114	112	123	122	128	133	135	141	143
Wool.....	117	97	88	92	97	99	110	111	111	125	141	123	135	128
Consumption.....	132	106	90	94	108	111	126	127	120	140	161	130	144	141
Machinery activity.....	117	99	96	102	95	98	101	97	104	118	134	130	137	124
Carpet and rug loom activity.....	74	68	68	68	66	77	89	95	92	94	92	104	104	100
Silk deliveries.....	98	103	101	96	90	103	123	136	121	129	119	135	120	110
FOOD PRODUCTS	82	86	85	82	87	90	87	90	95	104	101	91	86	91
Slaughtering and meat packing.....	75	78	80	81	84	87	85	94	104	121	117	100	85	84
Hogs.....	57	62	61	64	65	64	53	59	80	110	111	87	73	69
Cattle.....	96	95	101	101	106	115	126	138	134	133	122	112	95	99
Calves.....	101	116	126	126	124	126	130	138	135	124	119	121	114	137
Sheep.....	136	137	126	126	131	135	139	165	167	167	157	176	142	126
Wheat flour.....	93	86	80	82	83	98	99	91	92	90	84	85	86	83
Sugar meltings.....	91	113	110	87	106	94	79	75	65	65	66	64	88	127
PAPER AND PRINTING:														
Newsprint production.....	60	61	61	60	64	59	59	60	62	66	64	64	62	63
Newsprint consumption.....	125	138	141	140	135	117	121	137	149	160	145	137	143	---
TRANSPORTATION EQUIPMENT:														
Automobiles.....	93	124	149	142	134	128	82	42	65	127	147	120	120	140
Locomotives.....	0	1	3	6	9	9	6	6	5	9	11	7	11	---
LEATHER AND PRODUCTS	115	112	110	104	99	113	128	130	123	112	114	126	135	136
Tanning.....	99	92	95	91	90	94	96	95	98	102	105	104	111	---
Cattle hide leathers.....	101	96	94	88	83	90	95	94	102	109	108	112	117	---
Calf and kip leathers.....	78	69	76	74	86	90	85	78	77	75	84	75	85	---
Goat and kid leathers.....	114	105	114	116	113	109	111	114	107	111	120	113	119	---
Boots and shoes.....	126	124	119	113	105	125	148	153	140	118	119	140	151	155
CEMENT AND GLASS:														
Cement.....	29	42	70	88	93	91	100	101	99	90	71	52	51	67
Glass, plate.....	174	194	235	231	196	198	226	236	242	164	89	77	244	241
NONFERROUS METALS														
Tin deliveries.....	105	95	101	98	112	128	107	99	105	97	105	125	131	144
Zinc ¹	82	90	95	95	98	97	92	93	98	100	100	85	89	113
Lead.....	64	60	69	73	70	68	58	57	73	77	81	77	72	76
FUELS, MANUFACTURED:														
Petroleum refining.....	172	168	178	179	181	182	186	189	192	189	192	189	194	---
Gasoline.....	215	210	223	227	233	236	241	246	249	241	242	236	245	---
Kerosene.....	96	95	103	93	91	90	86	92	95	100	111	119	108	---
Fuel oil.....	130	119	119	120	117	117	119	119	124	124	132	135	130	---
Lubricating oil.....	98	105	116	116	108	110	111	111	110	114	116	111	126	---
Coke, byproduct.....	106	103	114	119	121	118	122	125	129	133	138	138	140	142
RUBBER TIRES AND TUBES	89	85	113	121	130	124	119	122	118	126	123	123	---	---
Tires, pneumatic.....	92	87	117	125	135	129	123	125	121	130	128	128	---	---
Inner tubes.....	67	67	86	89	90	90	92	96	94	92	91	91	---	---
TOBACCO PRODUCTS	135	132	140	147	161	167	158	173	157	153	149	156	153	146
Cigars.....	65	64	70	73	76	80	76	86	91	90	62	64	67	76
Cigarettes.....	188	183	195	206	230	238	225	245	212	207	217	230	220	201
Minerals—Total	107	90	95	101	101	102	104	110	115	115	111	105	111	118
Bituminous coal.....	97	71	71	67	66	72	75	87	94	106	103	93	103	110
Anthracite.....	107	44	72	77	62	57	51	58	67	71	72	61	54	66
Petroleum, crude.....	140	145	150	150	149	147	152	150	153	150	156	158	165	171
Iron ore.....	---	---	---	120	157	164	177	178	167	93	---	---	---	---
Zinc ¹	82	90	95	95	98	97	92	93	98	100	100	85	89	113
Lead.....	64	60	69	73	70	68	58	57	73	77	81	77	72	77
Silver.....	100	99	97	88	101	85	88	106	118	106	114	100	102	---

* Preliminary.

* Revised.

* Corrected.

¹ January 1936 revised: 88.

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

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

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

Industry and group	1936											1937		
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
LEATHER PRODUCTS	92.7	90.4	89.2	89.0	89.0	90.3	90.9	91.4	92.0	94.9	98.8	99.1	98.1	97.4
Boots, shoes.....	93	91	89	89	89	91	91	91	92	95	100	101	100	99
Leather.....	95	94	94	95	94	94	96	98	96	99	98	97	97	98
FOOD PRODUCTS	106.8	107.8	107.7	109.3	110.3	112.4	113.2	113.3	112.7	113.4	115.0	114.8	116.7	116.8
Baking.....	126	127	127	127	127	129	129	129	131	132	132	133	135	136
Beverages.....	177	182	178	189	183	196	195	196	187	197	197	203	202	204
Butter.....	83	83	84	85	86	86	85	82	82	82	84	86	88	87
Canning, preserving.....	133	133	131	137	147	140	141	148	146	135	147	148	157	151
Confectionery.....	76	76	77	77	77	78	82	78	76	80	81	83	81	79
Flour.....	76	76	76	74	74	77	76	74	74	73	74	75	75	75
Ice cream.....	67	68	71	74	72	72	70	72	69	70	72	71	73	72
Slaughtering, meatpacking.....	83	84	84	85	86	92	92	92	91	96	95	93	91	93
Sugar, beet.....	76	86	90	84	88	92	109	111	118	114	93	44	89	98
Sugar refining, cane.....	81	80	81	80	80	78	79	76	74	67	70	64	78	77
TOBACCO MANUFACTURES	60.0	60.1	59.4	61.3	60.3	61.2	61.9	61.7	61.1	62.4	62.0	62.0	61.8	62.5
Tobacco, snuff.....	55	56	56	56	56	56	56	57	57	57	56	56	57	56
Cigars, cigarettes.....	61	61	60	62	61	62	63	62	62	63	63	63	62	63
PAPER, PRINTING	98.6	99.0	99.4	99.8	100.0	99.8	101.1	102.7	103.1	103.6	104.0	104.0	105.5	107.8
Boxes, paper.....	93	93	93	93	94	95	97	99	100	100	103	103	104	106
Paper, pulp.....	108	108	109	109	109	108	109	110	111	112	113	114	116	118
Book, job printing.....	88	88	88	89	90	91	93	94	94	95	94	94	96	99
Newspaper, periodical printing.....	102	102	103	103	103	101	102	105	105	104	104	103	104	105
CHEMICALS, PETROLEUM PRODUCTS	110.6	111.6	110.8	113.1	113.2	115.7	115.4	118.5	117.9	118.1	118.6	120.7	121.6	122.6
A. Other than petroleum.....	109.2	110.6	109.1	112.0	112.2	114.6	114.9	118.1	117.4	117.4	118.3	120.9	121.8	122.8
Chemicals.....	116	116	116	117	117	121	122	126	129	129	129	133	133	135
Cottonseed oil, cake, meal.....	72	73	68	71	62	61	53	78	71	77	75	85	80	67
Druggists' preparations.....	101	102	103	104	105	105	102	101	100	102	105	105	109	111
Explosives.....	82	84	82	79	84	88	89	91	90	93	91	94	92	91
Fertilizers.....	73	79	74	91	86	87	87	86	85	80	87	87	86	88
Paints, varnishes.....	121	121	123	122	124	126	127	129	129	127	130	131	133	135
Rayon, allied products.....	335	343	325	342	350	358	360	360	354	357	355	364	363	370
Soap.....	95	95	94	96	97	95	103	106	103	100	100	102	110	111
B. Petroleum refining.....	116	116	118	118	117	120	117	120	119	121	120	120	121	122
RUBBER PRODUCTS	85.2	74.9	87.1	87.4	88.8	91.4	93.9	95.8	98.3	99.4	102.2	102.3	101.7	102.6
Rubber boots, shoes.....	69	72	78	75	73	78	75	75	75	74	76	75	73	82
Rubber goods, other.....	118	118	121	122	123	124	124	126	130	133	138	140	140	140
Rubber tires, inner tubes.....	76	57	75	76	79	82	87	89	92	93	95	95	94	93

* Revised.

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

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

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

Industry and group	Factory employment						Factory pay rolls							
	1936				1937		1936				1937			
	Feb.	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.	Feb.	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.
Total	86.9	87.9	96.9	98.1	96.5	99.0	101.0	73.7	77.6	90.7	*95.2	*90.7	95.8	101.2
Durable goods.....	78.6	80.2	91.0	92.7	90.3	93.2	96.0	66.6	71.8	88.9	93.1	86.5	92.5	99.8
Nondurable goods.....	95.8	96.1	103.3	104.0	103.1	105.2	106.3	82.7	84.9	92.9	97.6	95.9	99.9	103.1
IRON, STEEL PRODUCTS	84.4	85.6	99.3	100.4	100.0	103.4	106.8	70.3	75.4	95.8	*103.2	*99.8	103.9	112.9
Blast furnaces, steel works.....	92	93	108	109	112	114	117	77	83	105	115	116	119	128
Bolts, nuts, washers, rivets.....	71	71	81	84	87	89	90	68	69	89	98	98	106	108
Cast-iron pipe.....	58	59	66	67	68	67	69	37	38	48	53	51	52	55
Cutlery, edge tools.....	79	79	86	87	87	88	89	67	65	83	85	*80	81	84
Forgings.....	56	57	64	68	69	71	73	46	48	58	68	65	68	72
Hardware.....	80	78	92	96	80	97	100	73	74	106	*116	*82	90	117
Plumbers' supplies.....	84	85	86	87	91	91	96	59	62	63	70	69	68	80
Steam, hot-water heating.....	60	61	74	73	74	77	80	47	49	66	67	69	75	79
Stoves.....	90	94	115	108	97	108	113	73	79	103	96	77	97	102
Structural, ornamental.....	54	57	73	70	71	72	74	42	46	66	66	63	68	73
Tin cans, tinware.....	50	92	96	94	96	98	101	83	91	92	94	94	99	104
Tools.....	78	79	94	96	98	100	102	77	79	98	105	103	109	111
Wirework.....	142	146	175	188	179	176	189	116	131	173	183	161	156	182
MACHINERY	95.5	96.9	111.4	114.1	*114.9	118.6	121.4	83.5	86.8	105.6	113.6	111.0	118.2	125.9
Agricultural implements.....	126	129	93	103	111	119	135	139	144	102	122	*132	140	170
Cash registers, etc.....	114	116	120	121	123	127	131	106	106	112	123	121	130	141
Electrical machinery.....	81	82	103	106	104	109	111	70	73	97	103	97	107	112
Engines, turbines, etc.....	117	121	118	124	125	135	142	101	107	106	118	120	131	143
Foundry, machine-shop products.....	83	84	97	99	101	104	107	72	75	93	100	99	105	112
Machine tools.....	110	111	128	131	135	138	143	101	102	124	136	137	142	153
Radios, phonographs.....	162	154	211	203	187	171	163	109	105	169	168	*146	124	127
Textile machinery.....	70	71	74	77	80	83	85	64	66	67	79	83	88	90
Typewriters.....	111	112	139	144	146	147	153	93	94	134	138	131	138	153
TRANSPORTATION EQUIPMENT	99.8	100.9	115.0	122.1	*112.7	116.0	117.9	77.1	87.0	113.4	120.9	*100.7	112.3	122.0
Aircraft.....	475	514	646	691	*725	756	783	388	420	553	620	*606	652	689
Automobiles.....	114	113	128	139	125	127	127	84	94	126	136	108	122	130
Cars, electric, steam railroad.....	44	50	58	57	63	70	40	46	58	60	59	67	79	41
Locomotives.....	24	27	41	44	45	50	54	14	16	28	31	31	37	41
Shipbuilding.....	84	93	97	90	*95	99	107	81	91	97	91	*97	98	116
RAILROAD REPAIR SHOPS	56.1	58.0	60.6	61.2	61.2	61.6	62.4	55.9	60.9	65.2	65.5	61.2	63.4	65.8
Electric railroad.....	62	62	63	63	63	63	64	63	64	66	67	65	65	67
Steam railroad.....	56	58	60	61	61	62	62	56	61	65	66	61	63	66
NONFERROUS METALS, PRODUCTS	94.9	94.6	110.0	111.6	*106.9	111.5	114.6	76.0	77.6	102.0	105.5	97.1	103.5	111.8
Aluminum.....	100	104	119	118	119	122	124	89	93	115	115	115	122	131
Brass, bronze, copper.....	99	99	113	116	119	122	124	81	80	104	112	113	120	128
Clocks, watches.....	104	105	121	121	*118	120	122	90	91	122	118	109	111	120
Jewelry.....	76	75	101	93	84	89	89	50	51	78	75	62	66	70
Lighting equipment.....	75	73	97	101	73	97	104	63	62	97	104	69	90	110
Silverware, plated ware.....	65	65	74	74	69	72	74	48	51	72	71	58	63	68
Smelting, refining.....	78	78	79	81	80	79	81	60	62	70	70	69	69	75
Stamped, enameled ware.....	135	135	156	162	155	159	165	114	122	155	164	148	155	163
LUMBER PRODUCTS	59.2	61.3	67.8	67.1	*65.0	65.8	69.6	45.8	50.3	60.8	60.5	54.9	58.2	64.1
Furniture.....	72	72	88	88	86	86	87	54	55	78	78	71	75	76
Lumber, millwork.....	44	45	53	54	54	55	57	34	38	50	51	47	50	53
Lumber, sawmills.....	46	49	50	49	47	48	52	35	40	43	42	37	40	47
STONE, CLAY, GLASS PRODUCTS	55.3	58.9	67.3	67.1	62.5	67.2	70.3	42.4	48.2	61.1	59.1	*52.7	59.8	65.8
Brick, tile, terra cotta.....	35	38	50	49	46	47	49	24	28	41	41	36	38	43
Cement.....	40	47	64	62	57	58	62	29	39	63	59	50	53	60
Glass.....	96	97	98	101	93	108	111	83	88	99	95	*85	107	116
Marble, granite, slate.....	28	34	43	41	*36	38	40	19	26	34	33	29	30	33
Pottery.....	71	75	77	77	*75	78	81	55	60	67	65	*63	68	74
TEXTILES, PRODUCTS	99.2	100.5	104.8	106.4	* 67.1	110.2	111.2	82.3	85.7	87.2	94.6	*94.6	100.1	103.2
A. Fabrics	93.1	93.0	98.8	101.7	* 62.3	103.6	103.8	78.5	78.7	86.7	86.8	96.0	97.6	97.5
Carpets, rugs.....	80	84	94	98	98	100	102	67	68	97	96	98	98	103
Cotton goods.....	90	90	100	101	103	104	105	77	76	88	98	100	100	101
Cotton small wares.....	92	93	104	106	107	107	109	83	85	98	107	104	105	109
Dyeing, finishing textiles.....	118	120	118	123	122	123	123	96	101	101	116	112	112	112
Hats, fur-felt.....	87	87	83	86	88	90	91	78	77	68	83	86	94	90
Knit goods.....	113	115	121	122	120	123	124	107	113	124	126	120	127	127
Silk, rayon goods.....	77	76	80	81	83	84	83	57	59	64	68	69	71	71
Woolen, worsted goods.....	88	84	84	92	93	92	90	70	65	66	84	83	82	79
B. Wearing apparel	110.8	115.3	116.0	114.8	*115.6	122.6	125.6	86.5	96.0	84.6	*88.3	100.9	110.2	110.2
Clothing, men's.....	108	110	107	108	110	114	116	87	91	79	85	88	99	106
Clothing, women's.....	148	157	158	154	155	166	170	106	121	103	104	108	125	137
Corsets, allied garments.....	87	89	90	89	89	92	93	89	92	88	88	85	93	99
Men's furnishings.....	117	122	143	141	*130	143	148	92	98	126	115	*93	114	123
Millinery.....	54	65	48	45	55	62	67	42	62	31	29	41	50	65
Shirts, collars.....	108	110	125	123	119	127	130	92	99	116	112	100	112	121

* Revised. ◦ Corrected.

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

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

Industry and group	Factory employment							Factory pay rolls						
	1936				1937			1936				1937		
	Feb.	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.	Feb.	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.
LEATHER PRODUCTS	94.4	93.6	89.0	94.0	*97.5	99.9	100.8	77.4	73.1	67.3	78.3	*86.3	90.9	92.5
Boots, shoes.....	95	95	88	94	99	102	103	74	69	58	71	82	88	89
Leather.....	96	95	98	98	97	98	99	92	89	101	105	103	105	107
FOOD PRODUCTS	96.7	97.7	114.1	110.6	*105.2	105.1	105.5	87.4	90.2	108.3	105.7	*100.5	101.3	104.1
Baking.....	124	125	133	132	131	132	134	108	110	120	120	118	122	125
Beverages.....	160	171	183	181	182	182	192	159	181	191	188	*188	189	211
Butter.....	77	78	82	82	*80	81	82	58	61	65	63	62	64	64
Canning, preserving.....	78	78	113	97	90	92	89	68	73	98	91	86	97	89
Confectionery.....	74	75	92	91	80	79	78	66	68	85	86	76	76	75
Flour.....	76	75	75	74	75	75	74	70	69	70	70	71	71	71
Ice cream.....	57	60	62	61	61	62	65	49	54	56	55	56	57	60
Slaughtering, meatpacking.....	83	82	97	99	96	91	91	75	75	100	102	96	88	91
Sugar, beet.....	32	35	274	173	38	37	40	37	42	269	152	42	44	45
Sugar refining, cane.....	78	79	68	69	62	75	76	62	70	59	59	51	66	81
TOBACCO MANUFACTURES	58.7	59.2	65.9	63.3	*57.1	60.5	61.6	44.9	46.5	54.8	55.4	47.2	52.6	53.1
Tobacco, snuff.....	57	56	57	56	57	59	57	58	59	62	65	*64	67	65
Cigars, cigarettes.....	59	59	67	64	57	61	62	43	45	54	54	45	51	52
PAPER, PRINTING	98.8	98.7	105.0	106.0	104.3	105.7	107.4	87.7	89.3	98.6	102.6	98.7	100.5	104.3
Boxes, paper.....	91	91	106	106	100	102	104	83	86	109	108	98	103	107
Paper, pulp.....	108	108	112	113	114	116	118	93	94	105	109	110	114	116
Book, job printing.....	90	88	96	97	96	98	99	79	80	88	93	91	91	95
Newspaper, periodical printing.....	102	103	105	106	103	104	106	93	96	102	105	97	99	103
CHEMICALS, PETROLEUM PRODUCTS	110.8	113.8	119.7	119.3	*120.2	121.9	125.0	99.9	104.5	114.7	118.3	*119.4	123.6	128.4
A. Other than petroleum.....	109.8	113.6	119.4	119.3	*120.4	122.4	126.1	98.5	*103.0	113.3	118.0	*119.4	123.9	129.2
Chemicals.....	114	115	130	129	131	131	134	104	107	128	133	132	135	141
Cottonseed oil, cake, meal.....	74	75	104	98	91	82	69	55	56	83	82	76	67	59
Druggists' preparations.....	102	103	106	107	107	110	112	100	107	113	113	113	119	121
Explosives.....	83	84	95	93	94	93	91	77	82	98	98	98	93	99
Fertilizers.....	82	123	70	80	87	96	137	63	101	63	72	*78	87	128
Paints, varnishes.....	120	121	125	128	128	131	135	106	109	117	122	120	127	133
Rayon, allied products.....	341	346	364	362	368	370	374	275	282	298	321	338	345	350
Soap.....	95	95	103	99	*100	110	111	93	93	102	104	107	125	123
B. Petroleum refining.....	115	115	121	120	119	120	121	105	110	119	120	120	123	126
RUBBER PRODUCTS	85.1	75.4	100.0	101.9	*101.3	101.6	103.4	74.9	66.7	101.2	104.8	*99.4	104.4	108.9
Rubber boots, shoes.....	69	71	80	83	77	73	81	53	56	69	77	67	65	73
Rubber goods, other.....	119	120	136	138	139	142	143	103	106	131	139	136	141	145
Rubber tires, inner tubes.....	75	57	91	93	93	93	94	71	56	99	100	*95	101	105

* Revised

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

Month	Total		Residential		Factories		Commercial		Public works and public utilities		Educational		All other	
	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937	1936	1937
January.....	214.8	242.8	37.4	78.4	9.0	37.0	15.5	21.6	86.9	68.5	39.5	19.6	26.5	17.8
February.....	140.4	188.3	31.2	63.0	13.4	12.6	12.6	22.3	46.6	59.6	21.1	11.3	15.5	19.4
March.....	198.8	231.2	55.2	90.2	18.4	22.2	17.3	30.0	62.3	52.5	19.0	10.0	26.6	26.4
April.....	234.6	-----	67.2	-----	25.5	-----	24.3	-----	73.4	-----	23.2	-----	21.1	-----
May.....	216.1	-----	70.3	-----	12.9	-----	18.8	-----	63.6	-----	20.7	-----	29.8	-----
June.....	232.7	-----	73.6	-----	10.2	-----	21.9	-----	80.0	-----	18.3	-----	28.7	-----
July.....	294.7	-----	72.0	-----	19.1	-----	28.6	-----	126.6	-----	23.3	-----	25.1	-----
August.....	275.3	-----	100.5	-----	15.0	-----	22.0	-----	94.4	-----	12.3	-----	31.1	-----
September.....	234.3	-----	80.7	-----	18.8	-----	20.1	-----	84.5	-----	9.2	-----	21.0	-----
October.....	225.8	-----	79.7	-----	18.4	-----	22.0	-----	67.0	-----	13.4	-----	25.3	-----
November.....	208.2	-----	68.4	-----	14.1	-----	23.0	-----	73.9	-----	13.1	-----	15.7	-----
December.....	199.7	-----	65.5	-----	23.1	-----	23.2	-----	61.3	-----	13.0	-----	13.6	-----
Year.....	2,675.3	-----	801.6	-----	198.0	-----	249.1	-----	920.4	-----	226.1	-----	280.0	-----

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF FINANCING

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

Month	Total						Publicly financed ¹						Privately financed ¹					
	1932	1933	1934	1935	1936	1937	1932	1933	1934	1935	1936	1937	1932	1933	1934	1935	1936	1937
January.....	85	83	186	100	215	243	39	39	157	55	149	112	45	44	29	45	66	130
February.....	89	53	97	75	140	188	34	27	65	38	79	70	55	26	31	37	62	119
March.....	112	60	178	123	199	231	45	25	126	68	96	66	67	35	52	55	103	165
April.....	122	57	131	124	235	-----	61	18	78	53	105	-----	61	39	53	71	130	-----
May.....	146	77	134	127	216	-----	93	24	72	47	94	-----	54	53	63	80	122	-----
June.....	113	102	127	148	233	-----	64	29	73	64	116	-----	49	74	54	84	116	-----
July.....	129	83	120	159	295	-----	85	20	52	67	153	-----	44	63	67	93	141	-----
August.....	134	106	120	169	275	-----	81	47	69	92	153	-----	53	59	51	76	122	-----
September.....	128	120	110	167	234	-----	80	71	69	97	116	-----	47	49	41	70	119	-----
October.....	107	145	135	201	226	-----	61	100	79	114	101	-----	46	45	57	87	125	-----
November.....	105	162	112	188	208	-----	73	126	74	118	89	-----	32	36	38	70	119	-----
December.....	81	207	93	264	200	-----	52	166	61	196	82	-----	29	51	32	68	117	-----
Year.....	1,351	1,256	1,543	1,845	2,675	-----	768	683	975	1,007	1,334	-----	583	573	568	837	1,341	-----

¹ Data for years prior to 1932 not available.

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1937		1936
	Mar.	Feb.	Mar.
Boston.....	14,308	10,824	12,814
New York.....	44,658	48,758	42,737
Philadelphia.....	11,772	17,292	10,739
Cleveland.....	26,713	17,408	17,555
Richmond.....	24,372	22,103	17,136
Atlanta.....	19,287	11,411	13,279
Chicago.....	47,502	28,970	38,286
St. Louis.....	16,417	10,193	14,007
Minneapolis.....	6,867	2,687	7,188
Kansas City.....	8,350	8,966	10,520
Dallas.....	11,000	9,646	14,501
Total (11 districts).....	231,246	188,257	198,762

* Revised.

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1937		1936	1937		1936
	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
Boston.....	79	61	82	721	666	961
New York.....	249	242	296	3,042	3,899	6,850
Philadelphia.....	40	41	44	1,347	641	429
Cleveland.....	68	53	65	702	641	1,035
Richmond.....	53	44	50	359	402	504
Atlanta.....	38	21	29	414	251	411
Chicago.....	115	107	115	1,565	1,724	1,877
St. Louis.....	26	19	41	276	162	511
Minneapolis.....	14	22	23	90	230	395
Kansas City.....	51	31	47	778	452	1,709
Dallas.....	9	18	25	129	218	219
San Francisco.....	78	62	129	1,499	493	1,370
Total.....	820	721	946	10,922	9,771	16,271

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1933	1934	1935	1936	1937	1933	1934	1935	1936	1937	1933	1934	1935	1936	1937
January.....	121	172	176	199	222	96	136	167	187	240	25	37	9	11	-19
February.....	102	163	163	182	233	84	133	152	193	278	18	30	11	-11	-45
March.....	108	191	185	195	-----	95	158	177	199	-----	13	33	8	-4	-----
April.....	105	179	164	193	-----	88	147	171	203	-----	17	33	-6	-10	-----
May.....	114	160	165	201	-----	107	155	171	191	-----	7	6	-5	10	-----
June.....	120	171	170	186	-----	122	136	157	190	-----	-2	34	13	-5	-----
July.....	144	162	173	180	-----	143	127	177	194	-----	1	34	-3	-14	-----
August.....	131	172	172	179	-----	155	120	169	193	-----	-23	52	3	-14	-----
September.....	160	191	199	220	-----	147	132	162	216	-----	13	60	37	74	-----
October.....	193	206	221	265	-----	151	130	189	213	-----	42	77	32	52	-----
November.....	184	195	270	225	-----	129	151	169	196	-----	56	44	100	29	-----
December.....	193	171	223	230	-----	134	132	187	245	-----	59	38	37	-15	-----
Year.....	1, 675	2, 133	2, 283	2, 455	-----	1, 450	1, 655	2, 047	2, 420	-----	225	478	235	35	-----

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

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

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1936			1937		
	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.
	Adjusted for seasonal variation					
Total.....	66	80	86	80	80	83
Coal.....	63	84	86	79	83	98
Coke.....	55	93	90	85	89	95
Grain and grain products.....	85	69	73	68	66	73
Livestock.....	41	51	45	40	36	39
Forest products.....	40	51	57	48	48	50
Ore.....	64	105	95	108	114	118
Miscellaneous.....	77	94	107	97	95	95
Merchandise ¹	62	67	71	68	68	68
Without seasonal adjustment						
Total.....	62	80	74	70	72	76
Coal.....	60	92	92	89	91	92
Coke.....	56	96	97	97	101	96
Grain and grain products.....	72	73	71	65	64	62
Livestock.....	35	59	45	42	34	34
Forest products.....	42	49	46	42	49	52
Ore.....	15	73	23	26	27	28
Miscellaneous.....	73	92	83	78	82	90
Merchandise ¹	63	68	66	64	66	69

¹ In less-than-carload lots.

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

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

DEPARTMENT STORES—SALES, STOCKS

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

Month	Index of sales ¹				Index of stocks (end of month)			
	Adjusted for seasonal variation		Without seasonal adjustment		Adjusted for seasonal variation		Without seasonal adjustment	
	1936	1937	1936	1937	1936	1937	1936	1937
January.....	81	93	63	72	66	74	58	66
February.....	83	95	66	76	66	76	62	72
March.....	84	93	77	90	65	76	67	78
April.....	84	-----	85	-----	65	-----	68	-----
May.....	87	-----	89	-----	66	-----	67	-----
June.....	87	-----	84	-----	64	-----	62	-----
July.....	91	-----	63	-----	64	-----	59	-----
August.....	86	-----	68	-----	67	-----	65	-----
September.....	88	-----	94	-----	68	-----	71	-----
October.....	90	-----	100	-----	69	-----	76	-----
November.....	94	-----	105	-----	71	-----	80	-----
December.....	92	-----	161	-----	71	-----	67	-----
Year.....	-----	-----	88	-----	-----	-----	67	-----

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

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials	Chemicals and drugs	House-furnishing goods	Miscellaneous
1929	95.3	104.9	99.9	91.6	109.1	90.4	83.0	100.5	95.4	94.2	94.3	82.6
1930	86.4	88.3	90.5	85.2	100.0	80.3	78.5	92.1	89.9	89.1	92.7	77.7
1931	73.0	64.8	74.6	75.0	86.1	66.3	67.5	84.5	79.2	79.3	84.9	69.8
1932	64.8	48.2	61.0	70.2	72.9	54.9	70.3	80.2	71.4	73.5	75.1	64.4
1933	65.9	51.4	60.5	71.2	80.9	64.8	66.3	79.8	77.0	72.6	75.8	62.5
1934	74.9	65.3	70.5	78.4	86.6	72.9	73.3	86.9	86.2	75.9	81.5	69.7
1935	80.0	78.8	83.7	77.9	89.6	70.9	73.5	86.4	85.3	80.5	80.6	68.3
1936	80.8	80.9	82.1	79.6	95.4	71.5	76.2	87.0	86.7	80.4	81.7	70.5
1936-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
1936-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
1936-April	79.7	76.9	80.2	78.9	94.6	70.2	76.4	86.6	85.7	78.5	81.5	68.6
1936-May	78.6	75.2	78.0	78.8	94.0	69.8	76.0	86.3	86.8	77.7	81.5	69.2
1936-June	79.2	78.1	79.9	78.8	93.8	69.7	76.1	86.2	85.8	78.0	81.4	69.7
1936-July	80.5	81.3	81.4	79.6	93.4	70.5	76.2	86.9	86.7	79.4	81.2	71.0
1936-August	81.6	83.8	83.1	79.7	93.6	70.9	76.3	87.1	86.9	79.8	81.4	71.5
1936-September	81.6	84.0	83.3	79.6	94.6	70.9	76.1	86.8	87.1	81.7	81.7	71.3
1936-October	81.5	84.0	82.6	80.1	95.6	71.6	76.8	86.9	87.3	82.2	82.0	71.5
1936-November	82.4	85.1	83.9	81.0	97.0	73.5	76.8	87.9	87.7	82.5	82.3	73.4
1936-December	84.2	88.5	85.5	82.2	99.7	76.3	76.5	89.6	89.5	85.3	83.2	74.5
1937-January	85.9	91.3	87.1	83.4	101.7	77.5	76.6	90.9	91.3	87.7	86.5	76.2
1937-February	86.3	91.4	87.0	84.1	102.7	77.5	76.8	91.7	93.3	87.8	87.9	77.3
1937-March	87.8	94.1	87.5	85.5	104.2	78.3	76.2	96.0	95.9	87.5	88.4	79.5
Week ending—												
1936-Dec. 12	83.4	87.3	84.8	81.9	99.8	75.2	77.5	88.4	88.7	84.2	84.3	74.1
1936-Dec. 19	83.7	87.7	85.1	82.2	100.5	75.7	77.5	88.8	89.2	85.4	84.3	74.4
1936-Dec. 26	84.1	88.4	85.7	82.4	101.1	76.1	77.5	89.1	89.7	86.1	84.3	74.5
1937-Jan. 2	84.7	90.4	86.2	82.6	101.1	76.2	77.2	89.9	90.2	86.1	84.3	74.9
1937-Jan. 9	85.2	90.9	86.7	83.0	102.0	76.8	77.5	90.1	90.8	86.8	85.3	74.9
1937-Jan. 16	85.7	92.3	87.3	83.1	101.8	76.9	77.1	90.4	91.2	87.9	85.4	75.6
1937-Jan. 23	85.3	90.3	86.7	83.1	102.6	76.9	76.9	90.7	91.2	88.0	85.7	75.3
1937-Jan. 30	85.4	91.4	86.9	83.2	102.8	76.9	77.0	90.7	91.2	87.6	85.8	75.7
1937-Feb. 6	85.4	90.5	86.7	83.5	103.1	77.0	77.2	90.4	92.1	87.2	87.3	75.8
1937-Feb. 13	85.6	91.6	86.6	83.6	103.3	76.9	77.6	90.5	92.2	87.0	87.4	75.9
1937-Feb. 20	86.0	91.4	86.9	84.2	103.6	77.0	77.8	91.1	92.8	87.7	89.4	77.2
1937-Feb. 27	86.1	91.4	86.7	84.4	103.2	76.9	77.8	92.0	93.7	87.5	89.4	77.2
1937-Mar. 6	86.1	91.6	86.3	84.5	103.4	76.9	77.7	92.2	94.1	87.1	89.6	77.3
1937-Mar. 13	87.2	93.6	87.3	85.4	104.2	77.2	77.2	95.8	95.7	87.3	89.8	77.9
1937-Mar. 20	87.6	94.4	87.9	85.6	105.0	77.6	76.8	96.0	96.2	87.3	89.8	78.8
1937-Mar. 27	87.8	94.7	87.5	85.8	105.7	78.1	76.9	96.0	96.2	87.0	90.3	79.3
1937-Apr. 3	88.3	96.0	87.9	86.1	106.0	78.2	77.2	96.1	96.6	87.0	90.3	80.0
1937-Apr. 10	87.9	93.5	86.1	86.3	106.8	78.6	77.1	96.3	96.8	87.0	90.3	80.1
1937-Apr. 17	87.6	92.4	85.3	86.5	107.2	78.7	77.5	95.8	96.8	86.6	90.3	81.0

Subgroups	1936		1937			Subgroups	1936		1937		
	Mar.	Dec.	Jan.	Feb.	Mar.		Mar.	Dec.	Jan.	Feb.	Mar.
FARM PRODUCTS:						METALS AND METAL PRODUCTS:					
Grains.....	75.6	109.0	113.0	111.5	113.2	Agricultural implements.....	94.2	93.0	93.0	93.1	93.1
Livestock and poultry.....	88.3	85.0	91.4	89.9	93.7	Iron and steel.....	86.3	90.9	91.7	92.0	97.5
Other farm products.....	69.1	84.4	84.8	86.3	88.5	Motor vehicles.....	94.0	93.0	93.0	93.0	93.0
FOODS:						Nonferrous metals.....	69.9	78.6	84.8	89.4	101.1
Dairy products.....	80.3	88.9	88.9	88.7	90.2	Plumbing and heating.....	73.8	76.7	77.1	77.4	77.6
Cereal products.....	85.8	87.1	88.1	89.3	90.1	BUILDING MATERIALS:					
Fruits and vegetables.....	65.1	75.4	82.4	87.8	86.5	Brick and tile.....	88.9	88.5	89.7	91.0	91.8
Meats.....	89.7	87.2	90.6	90.3	92.0	Cement.....	95.5	95.5	95.5	95.5	95.5
Other foods.....	72.4	84.0	82.1	78.8	78.2	Lumber.....	82.6	89.6	93.0	99.0	102.1
HIDES AND LEATHER PRODUCTS:						Paint and paint materials.....	79.2	82.4	83.7	83.4	83.9
Shoes.....	100.4	99.4	99.7	101.4	102.3	Plumbing and heating.....	73.8	76.7	77.1	77.4	77.6
Hides and skins.....	91.0	110.4	116.0	114.9	118.5	Structural steel.....	92.0	101.7	104.7	104.7	112.9
Leather.....	85.0	92.6	94.3	95.5	97.1	Other building materials.....	88.5	92.6	93.9	95.0	98.9
Other leather products.....	95.4	96.3	101.1	101.7	101.7	CHEMICALS AND DRUGS:					
TEXTILE PRODUCTS:						Chemicals.....	85.9	93.3	96.4	95.6	95.3
Clothing.....	80.7	83.1	83.9	84.2	84.8	Drugs and pharmaceuticals.....	73.0	77.4	79.0	83.0	83.0
Cotton goods.....	77.1	90.3	91.9	91.3	94.0	Fertilizer materials.....	64.8	68.6	70.6	70.7	70.3
Knit goods.....	62.1	63.0	64.4	64.7	64.9	Mixed fertilizers.....	68.3	71.4	71.4	71.7	71.7
Silk and rayon.....	30.9	33.8	34.5	33.7	33.6	HOUSEFURNISHING GOODS:					
Woolen and worsted goods.....	83.8	90.5	91.9	93.1	92.6	Furnishings.....	84.9	86.9	89.0	91.2	91.7
Other textile products.....	67.2	65.3	66.2	65.9	66.5	Furniture.....	77.9	79.4	84.0	84.5	85.0
FUEL AND LIGHTING MATERIALS:						MISCELLANEOUS:					
Anthracite.....	82.5	82.3	81.6	81.6	77.8	Auto tires and tubes.....	45.0	50.1	51.8	53.1	55.0
Bituminous coal.....	99.4	97.3	96.8	97.4	97.5	Cattle feed.....	67.9	130.7	135.4	129.4	133.0
Coke.....	93.7	97.8	97.6	97.6	97.7	Paper and pulp.....	80.3	82.9	84.8	87.5	90.2
Electricity.....	84.4	82.7	81.0	-----	-----	Rubber, crude.....	32.9	41.9	44.3	44.3	50.9
Gas.....	84.4	83.1	82.2	80.7	-----	Other miscellaneous.....	80.6	82.2	83.1	84.2	84.8
Petroleum products.....	56.0	58.0	58.3	59.1	58.6						

* Corrected.

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

INTERNATIONAL FINANCIAL STATISTICS

GOLD PRODUCTION

[In thousands of dollars]

Year or month	Estimated world production ^a	Production reported monthly												
		Total	Africa				North and South America					Far East		
			South Africa	Rhodesia	West Africa	Belgian Congo	Canada	United States	Mexico	Colombia	Chile	Australia	Japan	British India
<i>\$1=25-8/10 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$20.67</i>														
1933.....	525,071	420,093	227,673	13,335	6,623	3,631	60,968	52,842	13,169	6,165	3,009	16,790	8,968	6,919
<i>\$1=15-5/21 grains of gold 9/10 fine; i. e., an ounce of fine gold=\$35</i>														
1933.....	888,997	711,260	385,474	22,578	11,214	6,148	103,224	89,467	22,297	10,438	5,094	28,428	15,183	11,715
1934.....	958,033	722,970	366,795	24,264	12,153	6,549	104,023	107,632	23,135	12,045	8,350	30,447	16,354	11,223
1935.....	1,040,217	771,827	377,090	25,477	13,625	7,159	114,971	126,325	23,858	11,517	9,251	31,117	20,043	11,394
1936.....	1,164,908	854,132	396,768	28,053	16,295	7,386	130,550	150,959	26,394	13,633	9,018	39,793	23,684	11,599
1936-February.....	81,943	64,712	31,290	2,201	1,164	574	9,325	9,701	2,815	1,159	918	2,801	1,843	920
March.....	86,387	68,156	32,709	2,359	1,326	544	10,469	11,020	1,627	1,040	1,147	2,882	2,065	968
April.....	86,327	67,896	31,991	2,410	1,258	543	10,474	11,113	2,607	1,122	499	3,127	1,808	944
May.....	91,870	69,439	32,826	2,413	1,289	547	10,797	11,945	2,075	1,086	552	3,045	1,885	979
June.....	97,877	71,046	33,086	2,384	1,285	585	11,083	11,948	2,570	1,065	611	3,476	1,994	958
July.....	107,686	75,655	33,846	2,354	1,352	676	11,183	15,042	2,632	1,235	776	3,602	1,977	981
August.....	106,969	73,738	33,830	2,425	1,412	675	11,504	13,627	1,820	1,098	1,029	3,422	1,916	981
September.....	108,184	74,952	33,816	2,363	1,444	690	11,579	14,280	2,345	1,236	467	3,515	2,246	966
October.....	113,125	76,693	34,199	2,292	1,493	691	11,693	15,821	1,960	1,109	784	3,596	2,075	932
November.....	105,291	72,460	33,042	2,270	1,506	634	11,174	13,240	2,205	1,035	758	3,467	2,162	966
December.....	96,395	73,564	33,858	2,262	1,544	631	11,555	12,977	1,645	1,113	708	4,170	2,118	933
1937-January.....	91,608	73,016	34,352	2,315	1,671	586	11,499	11,483	2,870	1,332	700	3,158	2,065	984
February.....	86,706	67,874	32,330	2,109	1,561	586	10,853	10,171	2,240	1,117	700	3,158	2,065	984

^a Preliminary.

^r Revised. Estimated world production figures for 1935 and 1936 have been revised on basis of new estimates for the U.S.S.R. No regular statistics for the U.S.S.R. are available, but data irregularly given out by officials of the gold mining industry afford a basis for estimating annual production in 1935 as \$158,000,000 and for estimating monthly production in thousands of dollars for 1936 as follows: January, \$7,800; February, \$8,000; March, \$9,000; April, \$9,200; May, \$13,200; June, \$17,600; July, \$22,800; August, \$24,000; September, \$24,000; October, \$27,200; November, \$23,600; December, \$13,600; total, \$200,000. No official information is available regarding the scheduled output for 1937. Assuming an average increase over 1936 approximately equal to the average annual increase for 1935 and 1936 and same seasonal movement as for the two previous years, production is estimated in thousands of dollars for first two months of 1937 as follows: January, \$9,400; February, \$9,600.

NOTE.—For monthly figures back to January 1929 and for explanation of table see BULLETIN for April 1933, pp. 233-35, February 1934, p. 108, November 1934, p. 737, July 1936, p. 600, March 1937, p. 267, and April 1937, p. 363. For annual figures of world production back to 1873 see Annual Report of Director of the Mint for 1936, pp. 108-109. Figures for Canada beginning January 1936 are subject to official revision.

GOLD MOVEMENTS

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

Year or month	Total net imports or net exports (-)	United States												
		Net imports from or net exports (-) to:												
		United Kingdom	France	Belgium	Netherlands	Switzerland	Canada	Mexico	Colombia	Philippine Islands	Australia	China and Hong Kong	British India	All other countries
1934.....	1,131,994	499,870	260,223	8,902	94,348	12,402	86,829	30,270	16,944	12,038	1,029	16,452	76,820	15,868
1935.....	1,739,019	315,727	934,243	3	227,185	968	95,171	13,667	10,899	15,335	3,498	9,431	75,268	37,620
1936.....	1,116,584	174,093	573,671	3,351	71,006	7,511	72,648	39,966	11,911	21,513	23,280	7,917	77,892	31,828
1935-November.....	210,567	7,101	180,141	-----	2,676	-----	5,865	880	28	1,502	558	1,007	8,913	1,896
December.....	190,010	8,600	145,388	-----	4,727	-----	9,060	748	-----	1,820	1,851	1,605	11,108	5,103
1936-January.....	45,643	5,786	3,514	1	-----	-----	10,745	764	1,743	1,236	5,196	1,176	11,744	3,738
February.....	-16,635	-2,890	-17,180	-----	-3,421	-----	273	659	-----	1,520	1,499	740	-----	2,166
March.....	5,480	-1,792	13	-----	-343	-----	1,677	772	-----	1,878	373	-----	-----	3,203
April.....	28,055	1,493	1,564	-----	-----	-----	11,232	713	1,742	1,716	651	385	5,106	3,452
May.....	169,952	4,003	133,157	-----	8,751	-----	1,695	4,322	2,100	1,735	1,029	847	9,720	2,593
June.....	277,775	3,644	202,983	2	38,811	-----	551	14,584	2,104	2,124	2,511	603	5,947	3,911
July.....	15,379	-9	27	2	-----	-----	882	869	2,106	2,425	856	-----	5,654	2,566
August.....	67,493	5,837	17,880	-----	-----	-----	11,664	15,289	11	716	-----	1,890	10,688	1,771
September.....	171,824	8,204	136,671	-----	1,463	524	6,338	634	2,101	2,405	2,831	442	6,961	3,251
October.....	218,812	72,154	95,013	799	25,745	8	12,222	530	4	2,157	1,869	451	5,782	2,079
November.....	75,836	44,665	20	2,545	-----	-----	3,698	10,660	368	-----	1,628	3,781	6,182	1,857
December.....	56,970	32,998	9	2	-----	-----	3,281	4,709	462	-----	2,273	936	10,108	1,242
1937-January.....	121,325	73,950	10,864	10,691	271	6,506	5,865	1,945	1	2,123	1,617	158	6,028	1,305
February.....	120,326	75,238	1,138	-----	14	8,155	10,661	9,153	-----	2,109	2,910	287	7,077	3,583
March.....	154,332	121,451	76	1,131	1,086	-----	4,925	3,242	3	1,944	3,467	265	4,017	12,727

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

NOTE.—For gross import and export figures and for additional countries see table on page 458.

GOLD MOVEMENTS—Continued

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

Year or month	United Kingdom											British India			
	Total net imports or net exports (-)	Net imports from or net exports (-) to:										Total net imports or net exports (-)	Gold production in India	Change in:	
		United States	France	Germany	Belgium	Netherlands	Canada	Australia	South Africa, Rhodesia, West Africa	British India	All other countries			Reserves in India ¹	Private holdings in India ²
1934.....	716,269	-497,166	348,190	121,017	-13,585	32,575	26,316	41,790	335,253	206,711	115,168	-230,720	11,222	173	-210,671
1935.....	369,747	-435,502	142,137	-4,726	-17,476	10,796	16,565	37,981	404,295	181,627	34,050	-161,872	11,393	-6	-150,472
1936.....	1,170,023	-276,813	756,204	23,295	-15,133	-21,130	12,928	26,723	488,814	128,420	46,715	-121,102	11,599	-----	-100,503
1935—Sept.....	-36,086	-81,032	-5,663	23	2	-36	-----	3,662	29,949	25,301	-8,291	-11,400	949	-----	-10,451
Oct.....	-36,158	-87,929	-2,739	68	217	-1,136	28	3,414	44,995	11,900	-4,975	-11,160	974	-----	-10,186
Nov.....	18,286	-33,744	25,198	50	-----	-20,204	1,798	2,842	33,325	12,857	-3,836	-14,540	953	-----	-13,587
Dec.....	40,811	-22,075	910	114	-27	-6,982	1,798	1,995	42,442	14,838	7,799	-10,303	966	-----	-9,337
1936—Jan.....	41,974	-12,059	3,202	78	94	-59	-----	1,889	39,852	11,035	-1,526	-13,809	971	-----	-12,838
Feb.....	38,649	1,136	-3,253	173	33	-7,569	5,958	2,037	26,454	11,686	1,993	-9,846	920	-----	-8,926
Mar.....	47,666	3,440	6,738	92	99	-13,354	4,090	2,574	31,033	10,896	2,057	-7,667	968	-----	-6,609
Apr.....	77,137	-9,465	12,710	4,295	-1,383	-1,409	899	3,329	55,108	9,413	3,641	-10,351	944	-----	-9,407
May.....	74,590	-12,611	26,936	1,875	-17,602	1,761	1,708	2,167	53,802	13,289	3,264	-11,357	979	-----	-10,378
June.....	69,447	-26,802	27,060	3,903	-536	606	-----	1,610	45,147	10,860	7,599	-10,355	958	-----	-9,397
July.....	195,066	-4,384	142,535	1,913	-747	-2,421	270	2,531	43,122	9,657	2,591	-15,032	981	-----	-14,051
Aug.....	281,401	-16,120	240,868	1,789	-804	-2,907	-----	2,089	34,552	15,011	6,922	-7,983	981	-----	-7,002
Sept.....	151,814	-14,096	108,666	6,086	6,369	-1,029	3	2,084	36,517	6,581	633	-8,273	966	-----	-7,307
Oct.....	7,615	-72,441	-383	3,964	-1,039	2,458	-----	1,984	45,323	7,853	19,895	-11,576	982	-----	-10,594
Nov.....	83,168	-49,224	72,506	-163	377	1,486	-----	2,304	36,230	14,896	4,756	-9,347	966	-----	-8,381
Dec.....	100,505	-63,914	118,655	-624	-1,130	1,836	-----	2,126	41,683	7,243	-5,368	-5,506	983	-----	-4,523
1937—Jan.....	-25,523	-73,568	22,453	-220	414	1,021	-3	2,504	16,903	3,953	1,019	-8,447	984	-----	-7,463
Feb.....	122,296	-75,615	163,919	153	452	1,756	-----	1,968	24,113	8,705	-3,156	-3,161	^p 984	-----	^p -2,177
Mar.....	78,484	-104,399	124,121	507	1,587	965	-----	2,727	26,593	5,760	³ 20,624	^p -4,080	^p 984	-----	^p -3,096

Year or month	Germany						Switzerland							
	Total net imports or net exports (-)	Net imports from or net exports (-) to:					Total net imports or net exports (-)	Net imports from or net exports (-) to:						
		United Kingdom	France	Netherlands	Switzerland	All other countries		United States	United Kingdom	France	Belgium	Italy	Netherlands	All other countries
1934.....	-90,920	-109,386	-42,907	-28,114	163	89,324	-46,065	-12,784	-45,955	-29,235	18,397	19,431	2,580	1,500
1935.....	42,969	5,180	13,225	7,394	9,888	7,281	-230,788	647	-54,858	-181,725	-13,940	25,542	342	-6,795
1936.....	1,868	-22,784	-2,121	20,188	2,239	-390	121,788	-9,127	-2,205	39,305	14,531	51,299	4,600	23,378
1935—Sept.....	4,355	-4	142	480	4,014	-276	5,845	107	3,017	-24	16	3,312	-766	184
Oct.....	10,566	-49	7,058	2,532	1,116	-93	1,367	163	1,085	881	-----	1,343	241	-2,344
Nov.....	780	-17	5	680	67	45	-934	-----	-332	-3,227	-----	1,840	-49	825
Dec.....	2,004	-87	591	810	671	19	-2,330	-----	-2,088	-4,166	21	4,724	-139	-682
1936—Jan.....	-2,584	-71	-2,441	-35	61	-98	2,462	-----	-195	-6,783	47	9,496	-137	34
Feb.....	-1,307	35	-2,029	801	27	-140	6,571	-----	-518	-5,705	1,821	9,612	1,377	-16
Mar.....	-258	-59	-19	-142	20	-59	21,413	-----	-841	-3,492	1,724	21,537	567	1,917
Apr.....	-1,201	-4,277	13	3,077	23	-37	22,570	-----	-131	7,292	-3	6,970	29	8,413
May.....	-630	-3,935	-----	3,256	76	-28	13,396	32	-4,298	284	-8	1,449	132	⁵ 15,794
June.....	1,130	-1,720	2	2,821	23	4	5,188	-4	-1,704	2,057	-235	2,952	2,113	9
July.....	3,248	-1,898	2	3,121	2,061	-38	-321	-7	820	-249	1,166	-20	-121	-1,911
Aug.....	1,580	-1,661	2	3,265	30	-55	2,829	-----	-113	3,176	-254	-20	-21	59
Sept.....	-3,514	-6,076	4	2,496	26	37	33,506	-575	-6,396	40,875	-286	-641	487	42
Oct.....	-3,521	-3,954	-2	448	7	-20	14,848	19	5,988	656	8,177	62	57	-112
Nov.....	426	259	-----	73	65	30	2,210	-3,676	2,892	1,241	1,723	-65	97	-3
Dec.....	4,763	572	2,346	1,006	822	15	-2,874	-4,916	2,291	-47	659	-33	20	-848
1937—Jan.....	17,426	221	15,352	-95	52	1,897	-135	-6,675	5,227	-612	732	-100	-575	1,866
Feb.....	27,024	-120	11,432	-77	14,231	1,558	-17,034	-6,247	2,436	-1	852	-----	-366	⁶ 13,507
Mar.....	-----	-----	-----	-----	-----	-----	575	-----	-463	-----	653	-----	55	819

^p Preliminary.¹ Through March 1935 gold held by government; subsequently, gold held by Reserve Bank of India to which government gold was transferred.² Figures derived from preceding columns; net imports plus production minus reserves in India.³ \$22,520,000 imported by United Kingdom from U. S. S. R. in March 1937.⁴ \$85,390,000 imported by Germany from U.S.S.R. in 1934, and \$6,376,000 in 1935.⁵ \$8,444,000 imported by Switzerland from Czechoslovakia in April and \$15,433,000 in May 1936.⁶ \$15,322,000 exported by Switzerland to Germany in February 1937.

NOTE.—Germany, Switzerland, and United Kingdom.—In some cases the annual aggregates of the official monthly figures differ somewhat from the revised official totals published for the year as a whole. German gold movements by individual countries, beginning with January 1937, are subject to official revision. France and Netherlands.—No figures reported by France since September and by Netherlands since October 1936.

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Gold (in issue department) ¹	Assets of banking department				Note circulation	Liabilities of banking department			
		Cash reserves		Dis-counts and ad-vances	Securi-ties		Deposits			Other liabil-ities
		Coin	Notes				Bankers'	Public	Other	
1936—Feb. 26.....	200.6	.7	60.7	11.0	96.2	399.9	106.2	8.8	35.5	18.2
Mar. 25.....	200.6	.8	54.1	5.0	97.0	406.5	83.6	18.0	37.0	18.3
Apr. 29.....	202.7	.8	45.9	8.3	114.0	416.9	104.7	7.5	39.0	17.7
May 27.....	206.4	.9	40.3	6.7	104.7	426.1	78.3	19.8	36.7	17.8
June 24.....	216.3	1.0	41.5	7.6	116.1	434.8	90.8	20.0	37.4	17.9
July 29.....	239.9	1.0	51.4	7.1	115.5	448.6	75.2	42.3	39.4	18.1
Aug. 26.....	244.8	1.1	61.3	9.2	102.6	443.4	100.9	17.2	37.8	18.2
Sept. 30.....	248.7	1.1	59.3	8.6	100.7	449.4	60.7	49.7	40.9	18.3
Oct. 28.....	248.7	1.0	65.9	6.6	99.7	442.7	86.5	27.6	41.4	17.7
Nov. 25.....	248.7	.7	63.1	6.8	98.6	445.6	97.6	12.1	41.7	17.8
Dec. 30.....	313.7	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0
1937—Jan. 27.....	313.7	.4	61.4	8.0	97.4	452.3	98.4	12.1	38.4	18.1
Feb. 24.....	313.7	.7	58.6	4.9	105.3	455.1	100.4	13.0	37.9	18.2
Mar. 31.....	313.7	1.0	39.8	7.1	123.4	473.8	62.3	52.2	38.5	18.3

Bank of France (Figures in millions of francs)	Assets							Liabilities					
	Gold ²	Fore-ign ex-change	Domestic bills		Ad-vances to Gov-ernment	Loans on—		Negotia-ble se-curities	Other assets	Note circulation	Deposits		Other liabil-ities
			Spe-cial ³	Other		Short-term Government securities	Other securities				Government	Other	
1936—Feb. 28.....	65,789	1,309	-----	9,758	-----	932	3,250	5,708	8,186	81,239	2,854	8,706	2,134
Mar. 27.....	65,587	1,297	-----	12,053	-----	671	3,325	5,708	8,028	83,197	2,889	8,434	2,148
Apr. 24.....	61,937	1,305	-----	14,392	-----	623	3,349	5,708	8,193	82,557	2,722	7,895	2,334
May 29.....	57,022	1,426	-----	19,381	-----	796	3,381	5,708	8,134	84,705	1,850	6,909	2,383
June 26.....	53,999	1,297	-----	7,750	14,333	1,048	3,441	5,708	8,015	85,106	1,305	6,528	2,652
July 31.....	54,942	1,270	-----	6,041	14,333	1,461	3,555	5,708	8,699	85,892	1,594	6,254	2,267
Aug. 28.....	54,511	1,250	-----	7,063	14,333	809	3,454	5,640	8,125	84,324	1,523	7,037	2,301
Sept. 25.....	60,111	1,245	27	7,484	15,903	838	3,553	5,640	9,643	83,750	1,679	6,660	2,356
Oct. 30.....	64,359	1,471	547	7,332	12,303	668	3,447	5,640	8,204	87,198	3,973	9,247	3,553
Nov. 27.....	64,359	1,466	925	8,056	12,298	702	3,464	5,640	8,029	86,651	2,069	13,058	3,160
Dec. 30.....	60,359	1,460	1,379	8,465	17,698	715	3,583	5,640	8,344	89,342	2,089	13,655	2,557
1937—Jan. 29.....	57,359	1,435	1,620	8,553	19,772	1,168	3,701	5,640	8,209	87,688	1,955	15,280	2,534
Feb. 26.....	57,359	1,323	1,524	8,990	19,772	873	3,594	5,640	8,235	87,062	2,315	15,386	2,547
Mar. 26.....	57,359	1,194	1,514	8,440	20,066	225	3,698	5,640	8,543	85,746	1,977	16,404	2,552

Reichsbank (Figures in millions of reichsmarks)	Assets							Liabilities			
	Reserves		Treasury bills	Other bills (and checks)	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabil-ities
	Gold	Foreign exchange				Eligible as note cover	Other				
1936—Feb. 29.....	72	5	43	4,026	72	348	315	861	4,177	652	914
Mar. 31.....	72	5	54	4,201	56	336	321	771	4,267	768	782
Apr. 30.....	70	5	71	4,353	73	240	319	702	4,348	688	798
May 30.....	70	5	37	4,606	60	219	319	648	4,430	729	807
June 30.....	72	5	98	4,699	56	220	311	704	4,389	960	815
July 31.....	72	5	90	4,623	67	220	310	711	4,471	787	840
Aug. 31.....	69	6	74	4,693	65	220	309	686	4,540	729	853
Sept. 30.....	63	6	51	4,875	59	219	308	695	4,657	744	875
Oct. 31.....	65	5	55	4,888	79	219	305	685	4,713	689	897
Nov. 30.....	66	5	57	4,852	67	219	303	770	4,674	753	911
Dec. 31.....	66	6	62	5,448	74	221	303	765	4,980	1,012	953
1937—Jan. 30.....	67	6	23	4,835	65	223	302	959	4,799	707	973
Feb. 27.....	67	6	35	4,777	102	222	302	1,059	4,816	785	968
Mar. 31.....	68	6	10	5,101	51	167	312	1,021	4,938	970	826

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

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

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

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

CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1937			1936	Central bank	1937			1936
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
National Bank of Albania (thousands of francs):					Bank of Canada (thousands of Canadian dollars):				
Gold	7,555	7,556	7,556	7,556	Gold	187,947	179,423	179,459	180,417
Foreign assets	24,234	24,509	18,349	18,349	Silver bullion	2,358	2,281	2,244	1,590
Loans and discounts	3,819	3,806	3,170	3,170	Sterling, United States and other				
Other assets	3,755	3,819	5,051	5,051	Exchange	19,706	14,575	11,843	7,489
Note circulation	11,469	10,789	11,679	11,679	Government securities:				
Other sight liabilities	16,237	17,267	10,681	10,681	2 years or less	50,975	55,196	61,995	29,661
Other liabilities	11,657	11,633	11,746	11,746	Over 2 years	101,797	101,661	97,784	81,144
Central Bank of the Argentine Republic (millions of pesos):					Other assets	7,826	4,709	4,005	2,933
Gold at home	1,224	1,224	1,224	1,224	Note circulation	125,970	119,218	123,534	85,518
Gold abroad and foreign exchange		307	291	121	Deposits—Chartered banks	194,275	195,045	197,041	188,203
Negotiable Government bonds				187	Dominion Government	36,751	30,038	23,262	21,116
Other assets	154	153	154	154	Other	1,452	1,315	1,668	1,549
Note circulation	1,134	1,106	998	998	Other liabilities	12,160	12,230	11,826	6,847
Deposits—Member bank	391	407	447	447	Central Bank of Chile (millions of pesos):				
Government	124	119	191	191	Gold and foreign-exchange in reserve		143	143	142
Other	6	6	9	9	Loans and discounts		225	181	90
Other liabilities	30	30	42	42	Government debt		699	699	706
Commonwealth Bank of Australia (thousands of pounds):					Note circulation		780	643	595
Issue department:					Deposits		302	300	274
Gold and English sterling			16,012	16,003	Central Bank of China ² (millions of yuan):				
Securities			38,561	39,351	Gold		34	31	51
Banking department:					Silver		236	216	211
Coin, bullion, and cash			1,360	1,152	Foreign exchange		168	136	74
London balances			18,838	26,513	Due from domestic banks		144	160	104
Loans and discounts			20,426	11,127	Loans and discounts		474	476	213
Securities			37,990	35,657	Securities		162	156	310
Deposits			75,818	70,890	Other assets		85	97	47
Note circulation			47,039	47,045	Note circulation		358	343	254
Austrian National Bank (millions of schillings):					Deposits		795	780	627
Gold	243	243	243	243	Other liabilities		149	150	130
Foreign exchange (non-reserve)	96	96	100	81	Bank of the Republic of Colombia (thousands of pesos):				
Loans and discounts	197	202	203	218	Gold	40,212	37,779	35,589	30,830
Government debts	620	620	620	624	Foreign exchange	9,690	12,725	11,630	3,658
Other assets	125	130	131	164	Loans and discounts	7,024	7,705	7,500	3,533
Note circulation	891	893	895	929	Government loans and securities	45,752	45,585	45,451	45,528
Deposits	243	241	245	234	Other assets	27,015	26,871	26,191	25,780
Other liabilities	148	156	156	167	Note circulation	51,478	52,730	52,465	41,315
National Bank of Belgium (millions of belgas):					Deposits	41,158	41,413	38,152	31,500
Gold	3,651	3,690	3,689	3,319	Other liabilities	37,058	36,521	35,745	36,516
Discounts, domestic and foreign	1,373	1,363	1,370	1,182	National Bank of Czechoslovakia (millions of koruny):				
Loans	38	34	53	84	Gold ³	2,583	2,587	2,589	2,692
Other assets	314	316	316	330	Foreign exchange	146	277	390	47
Note circulation	4,404	4,477	4,480	4,163	Discounts	1,180	1,094	1,140	664
Demand deposits—Treasury	166	25	83	9	Loans	1,069	791	817	749
Other	734	828	793	672	Government debt	2,018	2,019	2,021	2,040
Other liabilities	72	72	72	72	Other assets	1,046	1,041	988	943
Central Bank of Bolivia (thousands of bolivianos):					Note circulation	5,949	5,787	5,816	5,413
Gold at home and abroad ¹	67,400	66,062	22,011	8,022	Demand deposits	464	415	601	778
Foreign exchange	71,773	50,605	8,022	7,575	Other liabilities	1,628	1,607	1,527	944
Loans and discounts	11,068	10,650	7,575	7,575	Bank of Danzig (thousands of gulden):				
Securities—Government	413,360	413,364	388,668	388,668	Gold	29,552	29,342	29,091	20,776
Other	4,795	4,691	2,921	2,921	Foreign exchange of the reserve	310	1,615	857	2,021
Other assets	12,524	12,211	16,612	16,612	Other foreign exchange	2,076	2,354	1,890	5,976
Note circulation	220,568	214,913	152,521	152,521	Loans and discounts	15,341	16,372	14,532	15,893
Deposits	256,097	239,074	228,000	228,000	Other assets	4,136	4,224	4,214	4,503
Other liabilities	104,255	103,597	65,288	65,288	Note circulation	32,018	31,373	31,764	28,274
Bank of Brazil (millions of milreis):					Demand deposits	13,243	13,905	10,270	3,879
Cash		268	273	281	Other liabilities	19,019	19,115	19,222	19,080
Correspondents abroad		503	406	367	National Bank of Denmark ⁴ (millions of kroner):				
Loans and discounts		2,439	2,488	2,935	Gold	118	118	118	118
Note circulation				10	Foreign exchange	17	15	12	28
Deposits		2,952	2,977	3,216	Discounts	28	32	34	27
National Bank of Bulgaria (millions of leva):					Loans—To Government agencies	180	173	147	239
Gold		1,755	1,705	1,591	Other	141	135	167	135
Foreign exchange reserve (net)				-121	Securities	54	56	56	79
Other foreign exchange		622	814	358	Other assets	65	63	65	33
Loans and discounts		765	710	1,167	Note circulation	378	375	373	371
Government debt		3,551	3,551	2,671	Deposits	78	72	76	175
Other assets		970	991	1,028	Other liabilities	147	146	149	113
Note circulation		2,317	2,572	2,293					
Deposits		3,111	2,919	1,908					
Other liabilities		2,235	2,280	2,493					

¹ Gold abroad revalued in December 1936.² Items for issue and banking departments consolidated.³ By decree of October 9, 1936 (see BULLETIN for January 1937, p. 15), gold revalued at rate of 31.21 milligrams fine gold per crown; resulting increment converted into foreign exchange and carried partly in that item and partly in other assets.⁴ Bank reorganized under law of April 7, 1936 (see BULLETIN for July 1936, p. 537, and August 1936, p. 632). First balance sheet on new basis was as of June 30, 1936.

CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1937			1936	Central bank	1937			1936
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
Central Bank of Ecuador (thousands of sucres):					Bank of Japan (millions of yen):				
Gold ¹			32,844	31,278	Gold.....	540	556	553	513
Foreign exchange.....			26,076	5,905	Discounts.....	572	547	536	691
Loans and discounts.....			39,318	38,081	Loans—Government.....	204	199	193	129
Note circulation.....			57,066	47,538	Other.....	93	148	196	201
Deposits.....			42,343	13,554	Government bonds.....	629	571	602	533
National Bank of Egypt ² (thousands of pounds):					Other assets.....	228	179	162	254
Gold.....		6,545	6,545	6,545	Note circulation.....	1,464	1,529	1,586	1,367
Foreign exchange.....		3,535	4,014	3,269	Deposits—Government.....	400	314	298	583
Loans and discounts.....		5,059	5,998	5,385	Other.....	83	83	76	74
British, Egyptian, and other Government securities.....					Other liabilities.....	319	275	282	297
Other assets.....		5,999	5,920	5,867	Bank of Java (millions of guilders):				
Note circulation.....		21,545	21,936	21,639	Gold.....		89	89	85
Deposits—Government.....		8,833	8,725	6,310	Foreign bills.....		2	2	2
Other.....		21,321	21,964	23,611	Loans and discounts.....		67	71	61
Other liabilities.....		8,183	8,046	8,327	Other assets.....		102	80	55
Central Reserve Bank of El Salvador (thousands of colones):					Note circulation.....		178	177	154
Gold.....		13,138	13,076	12,855	Deposits.....		55	40	24
Foreign exchange.....		5,720	3,524	4,550	Other liabilities.....		25	26	25
Loans and discounts.....		1,279	1,657	680	Bank of Latvia (millions of lats):				
Government debt and securities.....		6,546	6,594	6,912	Gold.....		77	77	46
Other assets.....		2,464	1,995	1,992	Foreign exchange reserve.....		40	33	6
Note circulation.....		18,584	17,462	15,394	Loans and discounts.....		118	117	116
Deposits.....		6,578	5,689	7,477	Other assets.....		44	52	44
Other liabilities.....		3,984	3,696	4,118	Note circulation.....		49	43	39
Bank of Estonia (thousands of krooni):					Deposits.....		201	203	202
Gold.....	34,180	34,176	34,174	34,124	Other liabilities.....		30	32	30
Foreign exchange (net).....	17,164	12,390	11,593	2,450	Bank of Lithuania (millions of litu):				
Loans and discounts.....	26,121	25,871	24,230	22,229	Gold.....		77	75	51
Other assets.....	21,285	21,228	21,454	23,125	Foreign exchange.....		6	7	8
Note circulation.....	47,184	46,005	44,604	41,700	Loans and discounts.....		99	100	100
Demand deposits.....	36,206	33,703	32,689	27,512	Other assets.....		34	32	32
Other liabilities.....	15,360	13,957	14,158	12,716	Note circulation.....		114	113	112
Bank of Finland (millions of markkaa):					Deposits.....		80	80	82
Gold.....	816	815	815	501	Other liabilities.....		21	21	21
Foreign assets.....	1,960	1,939	1,845	1,536	Netherlands Bank (millions of guilders):				
Loans and discounts.....	1,085	1,051	976	1,002	Gold.....		920	879	820
Domestic securities.....	308	295	315	267	Silver (including subsidiary coin).....		17	20	19
Other assets.....	320	301	385	262	Foreign bills.....		2	2	1
Note circulation.....	1,913	1,757	1,600	1,520	Discounts.....		21	21	23
Deposits—Treasury.....	467	531	391	172	Loans.....		179	173	128
Other.....	483	513	714	420	Other assets.....		63	62	64
Other liabilities.....	1,627	1,601	1,631	1,457	Note circulation.....		814	774	781
Bank of Greece (millions of drachmas):					Deposits—Government.....		74	76	127
Gold and foreign exchange (net).....	3,272	3,229	3,169	3,065	Other.....		269	261	174
Loans and discounts.....	3,066	2,957	4,820	5,155	Other liabilities.....		45	45	47
Government obligations.....	4,154	4,157	4,162	4,172	Reserve Bank of New Zealand (thousands of pounds):				
Other assets.....	2,156	1,940	1,640	1,212	Gold.....		2,802	2,802	2,802
Note circulation.....	6,368	6,061	5,989	5,670	Sterling and gold exchange reserve.....		18,804	17,902	24,830
Deposits.....	4,363	4,208	5,978	5,953	Advances: To State or State undertakings.....		8,369	7,910	
Other liabilities.....	1,916	2,015	1,822	1,981	Investments.....		2,453	3,160	1,829
National Bank of Hungary (millions of pengos):					Other assets.....		295	241	240
Gold.....	84	84	84	79	Note circulation.....		12,753	13,068	10,153
Foreign exchange reserve.....	47	47	44	33	Demand deposits.....		18,327	17,313	17,903
Discounts.....	451	462	475	502	Other liabilities.....		1,644	1,633	1,645
Loans—To Treasury.....	102	101	99	80	Bank of Norway (millions of kroner):				
Other.....	12	12	12	12	Gold.....		215	215	185
Other assets.....	208	199	182	120	Foreign assets.....		85	93	109
Note circulation.....	417	418	415	391	Total domestic credits and securities.....		227	229	225
Demand deposits.....	200	202	197	121	Discounts.....		(¹)	143	153
Certificates of indebtedness.....	93	93	93	104	Loans.....		(¹)	26	27
Other liabilities.....	194	192	192	210	Securities.....		(¹)	60	45
Reserve Bank of India (millions of rupees):					Other assets.....		(¹)	11	8
Issue department:					Note circulation.....		410	399	401
Gold at home and abroad.....	444	444	444	444	Demand deposits—Government.....		46	56	60
Sterling securities.....	793	773	723	673	Other.....		44	36	35
Indian Gov't securities.....	224	244	244	244	Other liabilities.....		(¹)	58	60
Rupee coin.....	619	622	631	594	Bank of Poland (millions of zlotys):				
Note circulation.....	1,944	1,939	1,926	1,688	Gold.....		406	400	397
Banking department:					Foreign exchange.....		35	36	26
Notes of issue department.....	136	144	116	268	Loans and discounts.....		640	690	722
Balances abroad.....	265	251	213	231	Securities.....		135	135	92
Investments.....	76	74	76	51	Other assets.....		453	437	424
Other assets.....	10	6	14	6	Note circulation.....		1,000	1,000	999
Deposits.....	381	368	306	449	Demand deposits—Government.....		254	254	233
Other liabilities.....	106	106	113	106	Other.....		415	444	477

¹ By decree of June 13, 1936, gold in vault revalued at rate of 11.6466 sucres per gram of fine gold.² Items for issue and banking departments consolidated.³ By law of September 28, 1936, Latvian currency was linked to sterling at rate of 25.22 lats to the pound compared with previous market rate of about 15 lats to the pound.⁴ Figures not yet available.

* Revised.

CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1937			1936	Central bank	1937			1936
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
National Bank of Rumania (millions of lei):					Swiss National Bank—Con.				
Gold ¹	15,644	15,708	15,644	10,929	Other assets.....	622	615	614	79
Special exchange accounts.....	4,460	4,670	4,633	4,485	Note circulation.....	1,394	1,376	1,385	1,319
Loans and discounts.....	6,329	6,146	6,303	5,509	Other sight liabilities.....	1,409	1,412	1,430	411
Special loans ²	2,157	2,432	2,423	2,594	Other liabilities.....	633	640	638	96
Government debt.....	10,820	10,555	9,446	11,179	Central Bank of the Republic of Turkey (millions of pounds):				
Other assets.....	9,267	9,188	9,552	7,386	Gold.....	36,707	36,704	34,842	30,001
Note circulation.....	25,949	24,961	24,898	23,056	Foreign Exchange—Free.....	54	62	41	1,196
Demand deposits.....	11,657	11,755	10,989	7,856	In clearing accounts.....	48,927	42,728	38,188	15,471
Other liabilities.....	11,158	11,982	12,114	11,169	Loans and discounts.....	30,239	26,182	33,552	14,442
South African Reserve Bank (thousands of pounds):					Securities.....	187,132	186,978	187,351	186,146
Gold.....	28,783	27,962	26,336	29,644	Other assets.....	26,202	24,981	22,338	20,449
Foreign bills.....	5,455	6,014	7,252	5,208	Note circulation.....	180,975	180,975	185,345	165,416
Other bills and loans.....	22	22	527	161	Deposits.....	38,331	39,914	37,280	36,415
Other assets.....	17,048	16,086	14,959	18,369	Other liabilities.....	109,955	96,746	93,686	65,872
Note circulation.....	15,355	15,918	15,760	13,585	Bank of the Republic of Uruguay (thousands of pesos):				
Deposits.....	31,904	30,478	30,078	36,654	Issue department:				
Other liabilities.....	4,049	3,688	3,236	3,143	Gold and silver.....			41,601	41,091
Bank of Sweden (millions of kronor):					Note circulation.....			88,222	84,395
Gold.....	531	530	529	454	Banking department:				
Foreign assets.....	891	877	742	588	Cash reserves.....			27,682	37,124
Discounts.....	11	11	11	10	Loans and discounts.....			84,113	94,557
Loans.....	22	23	25	29	Other assets.....			73,339	56,885
Domestic securities.....	33	33	33	33	Deposits.....			104,884	115,578
Other assets.....	346	322	250	187	Other liabilities.....			78,711	72,988
Note circulation.....	873	842	827	795	National Bank of the Kingdom of Yugoslavia (millions of dinars):				
Demand deposits.....	775	795	666	401	Gold.....	1,650	1,642	1,632	1,490
Other liabilities.....	185	160	107	105	Foreign exchange.....	623	693	650	313
Swiss National Bank (millions of francs):					Loans and discounts.....	1,683	1,696	1,691	1,642
Gold ³	2,718	2,718	2,717	1,509	Government debt.....	2,249	2,249	2,248	2,272
Foreign exchange.....	22	25	40	14	Other assets.....	1,835	1,686	1,641	1,267
Discounts.....	30	30	41	141	Note circulation.....	5,381	5,347	5,292	4,904
Loans.....	43	40	41	84	Other sight liabilities.....	1,980	1,909	1,895	1,481
					Other liabilities.....	679	710	674	599

¹ By royal decree of Nov. 6, 1936, gold revalued at rate of 153,333.33 lei per kilogram of fine gold (see BULLETIN for January 1937, p. 15).² Agricultural and urban loans in process of liquidation. ³ Gold revalued after September 30, 1936, at rate of 215 milligrams of fine gold per franc.

BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss gold francs¹]

Assets	1937			1936	Liabilities	1937			1936
	Mar. 31	Feb. 28	Mar. 31	Mar. 31		Mar. 31	Feb. 28	Mar. 31	
Gold in bars.....	45,087	35,272	24,198		Demand deposits (gold).....	23,309	23,518	19,088	
Cash on hand and on current account with banks.....	25,636	39,245	9,601		Short-term deposits (various currencies):				
Demand funds at interest.....	26,538	20,505	12,900		Central banks for own account:				
Rediscountable bills and acceptances (at cost):					Demand.....	24,148	24,898	26,020	
Commercial bills and bankers' acceptances.....	101,347	107,145	150,250		Time—Not exceeding 3 months.....	105,482	110,222	113,277	
Treasury bills.....	130,696	131,574	188,279		Total.....	129,630	135,120	139,297	
Total.....	232,043	238,719	338,529		Central banks for account of others:				
Time funds at interest—Not exceeding 3 months.....	27,012	26,095	36,033		Demand.....	4,248	3,572	11,334	
Between 3 and 6 months.....	1,669	853			Time—Not exceeding 3 months.....			2,985	
Sundry bills and investments:					Other depositors:				
Maturing within 3 months:					Demand.....	229	284	813	
Treasury bills.....	26,864	31,729	36,303		Time—Not exceeding 3 months.....	8	8	83	
Sundry investments.....	68,036	56,804	61,701		Long-term deposits:				
Between 3 and 6 months:					Annuity trust account.....	153,158	153,280	154,340	
Treasury bills.....	6,637	6,249	13,411		German Government deposit.....	76,579	76,640	77,170	
Sundry investments.....	68,233	78,780	30,607		French Government guaranty fund.....	42,819	43,285	61,930	
Over 6 months:					French Government deposit (Saar).....	1,404	1,419	2,031	
Treasury bills.....	77,890	75,038	50,292		Total.....	273,959	274,625	295,471	
Sundry investments.....	11,773	11,191	34,530		Capital paid in.....	125,000	125,000	125,000	
Total.....	259,432	259,791	226,844		Reserves:				
Other assets:					Legal reserve fund.....	3,784	3,784	3,324	
Guaranty of central banks on bills sold.....	1,329	1,351	6,235		Dividend reserve fund.....	6,092	6,092	5,845	
Sundry items.....	96	86	6,383		General reserve fund.....	12,183	12,183	11,690	
Total assets.....	618,842	627,918	660,783		Other liabilities:				
					Guaranty on commercial bills sold.....	1,354	1,362	6,278	
					Sundry items.....	39,045	42,369	39,576	
					Total liabilities.....	618,842	627,918	660,783	

¹ See BULLETIN for December 1936, p. 1025.

COMMERCIAL BANKS

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

United Kingdom (11 London clearing banks. Figures in millions of pounds sterling)		Assets					Liabilities				
		Cash reserves	Money at call and short notice	Bills discounted	Securities	Loans to customers	Other assets	Deposits			Other liabilities
								Total	Demand ¹	Time ¹	
1936—	March	217	162	252	635	854	230	2,108	1,123	951	241
	April	227	161	268	637	868	233	2,154	1,145	974	240
	May	220	159	309	640	870	227	2,185	1,156	992	239
	June	225	158	329	642	878	237	2,229	1,215	995	240
	July	225	158	349	639	884	227	2,244	1,223	986	237
	August	233	163	345	641	877	226	2,246	1,212	991	240
	September	229	166	344	648	882	226	2,257	1,228	1,000	238
	October	227	164	351	655	892	231	2,280	1,238	999	239
	November	233	181	329	656	895	238	2,287	1,241	1,006	243
	December	244	195	322	660	890	249	2,315	1,288	1,012	245
1937—	January	238	179	345	669	885	239	2,307	1,254	1,005	247
	February	230	167	307	671	909	243	2,274	1,217	997	252
	March	226	170	248	667	939	254	2,244			259

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		
1936—	January	3,451	2,563	16,601	7,765	1,086	27,548	26,850	689	349	3,568
	February	3,431	2,528	16,470	8,006	1,101	27,603	26,903	700	338	3,595
	March	3,587	2,617	16,135	7,700	1,222	27,194	26,522	672	391	3,677
	April	3,517	2,902	16,199	7,677	1,270	27,410	26,714	696	397	3,757
	May	3,513	3,032	16,014	7,542	1,333	27,199	26,523	676	424	3,812
	June	3,494	2,768	14,972	7,328	1,385	25,655	25,022	633	394	3,897
	July	3,206	2,410	15,410	7,215	1,445	25,334	24,761	573	359	3,994
	August	3,067	2,326	15,445	7,031	1,451	24,979	24,613	328	335	4,035
	September	3,083	2,757	14,876	7,398	1,457	25,137	24,613	524	368	4,066
	October	3,186	2,766	17,070	7,452	1,727	27,549	27,028	521	408	4,244
	November	3,173	2,839	17,298	7,625	1,824	28,015	27,467	548	454	4,290
	December	3,100	2,975	17,582	7,631	1,957	28,484	27,955	529	473	4,289
1937—	January	2,852	3,589	18,289	7,949	1,340	29,831	29,304	527	561	3,626

Germany (8 large Berlin banks. Figures in millions of reichsmarks)		Assets					Liabilities					
		Cash reserves	Due from banks	Bills discounted	Loans	Securities	Other assets	Deposits			Credits obtained from banks	Other liabilities
								Total	Demand	Time		
1936—	February	128	307	2,275	2,900	987	945	5,472	2,409	3,063	652	1,417
	March	186	317	2,285	2,890	982	935	5,544	2,560	2,985	651	1,399
	April	136	301	2,429	2,847	973	916	5,595	2,585	3,010	644	1,363
	May	141	300	2,406	2,884	980	873	5,621	2,622	2,999	636	1,327
	June	175	295	2,435	2,858	1,008	839	5,712	2,688	3,023	622	1,276
	July	146	263	2,363	2,843	1,037	824	5,557	2,595	2,962	613	1,306
	August	138	274	2,329	2,826	1,047	816	5,533	2,529	3,005	605	1,291
	September	180	287	2,360	2,779	1,066	847	5,621	2,575	3,045	575	1,323
	October	130	273	2,569	2,735	1,075	858	5,712	2,644	3,068	586	1,342
	November	137	269	2,567	2,729	1,112	851	5,751	2,661	3,090	579	1,334
	December ²											
1937—	January	154	303	2,895	2,679	1,020	837	5,973	2,923	3,050	557	1,357
	February	130	301	2,966	2,673	1,022	822	6,029	2,760	3,270	578	1,307

Canada (10 chartered banks. Figures in millions of Canadian dollars)		Assets					Liabilities					
		Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
		Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1936—	February	224	78	869	151	1,265	444	118	2,152	635	1,517	761
	March	227	77	864	154	1,316	459	117	2,197	665	1,532	783
	April	228	83	862	145	1,314	478	114	2,229	692	1,536	767
	May	225	87	828	131	1,345	446	116	2,193	666	1,527	753
	June	230	91	777	113	1,368	502	115	2,207	702	1,505	757
	July	227	91	768	110	1,357	491	113	2,174	680	1,494	748
	August	225	91	776	157	1,355	487	115	2,175	672	1,503	800
	September	226	105	807	146	1,380	494	111	2,263	762	1,501	785
	October	232	109	816	146	1,363	491	112	2,261	751	1,510	784
	November	264	116	800	179	1,316	485	109	2,269	722	1,547	783
	December	240	114	791	161	1,384	507	103	2,303	755	1,548	790
1937—	January	247	119	796	173	1,412	468	103	2,330	782	1,549	781
	February	239	119	805	214	1,422	483	108	2,369	805	1,564	804

¹ Excluding deposits of the National Bank relating to offices outside the United Kingdom, which are included in the total.
² Combined monthly balance sheet not published for December.
 NOTE.—For back figures and explanation of table see BULLETIN for October 1933, pp. 639-646, and June 1935, pp. 388-390.

DISCOUNT RATES OF CENTRAL BANKS
[Percent per annum]

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

Change since March 27: Albania—April 1, down from 6½ to 6 percent.

MONEY RATES IN FOREIGN COUNTRIES
[Percent per annum]

Month	United Kingdom (London)			Germany (Berlin)			Netherlands (Amsterdam)		
	Bankers' acceptances, 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month
1936—March	.56	.52	.75	½	3.00	3.07	2.99	1.20	1.68
April	.55	.52	.75	½	3.00	3.04	2.83	1.19	1.27
May	.55	.54	.75	½	2.92	2.89	2.76	2.27	1.82
June	.78	.78	.75	½	2.88	2.74	2.67	4.05	3.95
July	.58	.58	.75	½	2.88	2.73	2.96	2.04	1.73
August	.55	.53	.75	½	2.88	2.84	3.01	1.37	1.20
September	.55	.53	.75	½	3.00	2.89	3.01	1.33	1.29
October	.56	.54	.75	½	2.94	2.82	2.82	2.03	2.51
November	.56	.55	.75	½	3.00	2.84	2.79	1.00	1.55
December	.83	.84	.78	½	3.00	2.88	3.05	.82	1.48
1937—January	.56	.54	.75	½	3.00	2.88	2.54	p. 56	-----
February	.55	.53	.75	½	3.00	2.86	2.47	p. 28	-----
March	.55	.51	.75	½	3.00	2.86	3.10	-----	-----

Month	Switzerland	Belgium (Brussels)	France (Paris)	Italy (Milan)	Hungary		Sweden (Stockholm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Prime commercial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1936—March	2.26	1.38	3.74	5.00	4 -6½	2¼	2½-4½	5.11	2.87
April	2.25	1.38	5.03	5.00	4 -6½	2¼	2½-4½	4.97	3.11
May	2.25	1.38	5.60	4.78	4 -6½	2¼	2½-4½	4.93	2.73
June	2.25	1.38	5.60	4.50	4 -6½	2¼	2½-4½	4.83	2.63
July	2.25	1.38	3.30	4.50	4 -6½	2¼	2½-4½	4.75	2.53
August	2.25	1.38	3.00	4.50	4 -6½	2¼	2½-4½	4.75	2.69
September	1.98	1.38	3.38	4.50	4 -6½	2¼	2½-4½	4.75	2.81
October	1.69	1.29	2.52	4.50	4 -6½	2¼	2½-4½	4.75	2.92
November	1.46	1.00	1.96	4.50	4 -6½	2¼	2½-4½	4.75	2.86
December	1.25	1.00	1.99	4.50	4 -6½	2¼	2½-4½	4.75	2.74
1937—January	1.25	1.00	2.22	4.50	4 -6½	2¼	2½-4½	4.75	2.63
February	1.18	1.00	4.01	4.50	-----	-----	2½-4½	4.75	2.67

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES
WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926=100)	Canada (1926=100)	United Kingdom (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1928=100)	Japan (October 1900=100)	Nether- lands (1926-30= 100)	Switzer- land (July 1914 =100)
1926	100	100		695	134		237	106	144
1927	95	98		642	138		225	103	142
1928	97	96		645	140		226	102	145
1929	95	96		627	137	100	220	100	141
1930	86	87	100	554	125	85	181	90	126
1931	73	72	88	502	111	75	153	76	110
1932	65	67	86	427	97	70	161	65	96
1933	66	67	86	398	93	63	180	63	91
1934	75	72	88	376	98	62	178	69	90
1935	80	72	89	338	102	68	186	62	90
1936	81	75	94	411	104	76	197	64	96
1936—February	81	73	92	372	104	75	191	62	91
March	80	72	92	376	104	75	191	62	91
April	80	72	92	371	104	76	192	61	92
May	79	72	92	374	104	76	192	61	92
June	79	72	93	378	104	76	194	62	92
July	81	74	94	391	104	76	197	62	93
August	82	76	95	403	105	76	197	63	93
September	82	76	96	420	104	77	201	63	97
October	82	77	98	471	104	77	200	68	103
November	82	77	98	492	104	78	204	70	105
December	84	80	101	519	105	79	215	71	107
1937—January	86	81	103	538	105	79	233	73	108
February	86	83	104	533	106	81	230	74	111
March	88	86	107	554	106		240	76	113

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r Revised.

WHOLESALE PRICES—GROUPS OF COMMODITIES

[Indexes for groups included in total index above]

Year or month	United States (1926=100)			United Kingdom (1930=100)		France (1913=100)		Germany (1913=100)			
	Farm products	Foods	Other commodities	Foods	Industrial products	Farm and food products	Industrial products	Agricultural products	Provisions	Industrial raw and semi-finished products	Industrial finished products
1926	100	100	100			581	793	129	132	130	150
1927	99	97	94			599	678	138	129	132	147
1928	106	101	93			584	697	134	133	134	159
1929	105	100	92			579	669	130	125	132	157
1930	88	91	85	100	100	526	579	113	113	120	150
1931	66	75	75	89	87	542	464	104	96	103	136
1932	48	61	70	88	85	482	380	91	86	89	118
1933	51	61	71	83	87	420	380	87	75	88	113
1934	65	71	78	85	90	393	361	96	76	91	116
1935	79	84	78	87	90	327	348	102	84	92	119
1936	81	82	80	92	96	426	397	105	86	94	121
1936—February	80	83	79	88	94	391	356	105	85	94	120
March	77	80	79	87	94	396	358	105	85	94	120
April	77	80	79	87	94	385	359	105	85	94	120
May	75	78	79	88	94	392	358	105	85	93	121
June	78	80	79	89	94	394	364	106	85	93	121
July	81	81	80	90	96	405	378	106	85	93	121
August	84	83	80	94	96	425	384	106	85	94	121
September	84	83	80	95	97	449	396	105	86	94	122
October	84	83	80	98	97	487	457	104	86	95	122
November	85	84	81	97	99	500	484	103	86	95	123
December	89	86	82	99	102	522	516	104	91	96	123
1937—January	91	87	83	99	105	532	543	103	93	97	123
February	91	87	84	99	107	516	548	103	94	97	123
March	94	88	86	101	111	528	577	104	95	98	124

c Corrected.

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r Revised.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES

[Index numbers]						[Index numbers]							
Year or month	United States ¹ 1923=100	England July 1914=100	France July 1914=100	Germany 1913=100	Netherlands 1911=100	Switzerland July 1914=100	Year or month	United States 1923=100	England July 1914=100	France Jan.-June 1914=100	Germany 1913=100	Netherlands 1911=100	Switzerland July 1914=100
1926		161	554	146	161	160	1926	103	170	505	142	168	162
1927		156	557	153	163	158	1927	102	164	514	148	168	160
1928		157	549	153	166	157	1928	100	166	519	152	169	161
1929	105	154	611	156	162	156	1929	99	164	556	154	168	161
1930	100	145	614	146	150	152	1930	97	158	581	148	161	158
1931	82	131	611	131	136	141	1931	89	148	569	136	151	150
1932	68	126	536	116	119	127	1932	80	144	526	121	141	138
1933	66	120	491	113	120	117	1933	76	140	520	118	139	131
1934	74	122	481	118	124	115	1934	78	141	516	121	140	129
1935	80	125	423	120	118	114	1935	81	143	483	123	136	128
1936	82	130	470	122	120	120	1936	82	147	507	125	* 132	130
1936—Jan.	82	131	441	122	-----	118	1936—Jan.	81	147	-----	124	-----	130
Feb.	81	130	446	122	-----	118	Feb.	-----	147	-----	124	-----	130
Mar.	80	129	446	122	117	118	Mar.	-----	146	486	124	* 131	130
Apr.	80	126	443	122	-----	119	Apr.	81	144	-----	124	-----	130
May	80	125	456	122	-----	119	May	-----	144	-----	124	-----	130
June	84	126	458	123	119	120	June	-----	144	497	125	131	130
July	84	129	446	124	-----	120	July	82	146	-----	125	-----	130
Aug.	84	129	460	124	-----	120	Aug.	-----	146	-----	125	-----	130
Sept.	84	131	483	122	121	121	Sept.	82	147	504	124	132	130
Oct.	83	132	504	122	124	123	Oct.	-----	148	-----	124	134	132
Nov.	83	136	520	121	124	123	Nov.	-----	151	-----	124	134	132
Dec.	83	136	534	121	122	123	Dec.	82	151	540	124	133	132
1937—Jan.	85	136	562	121	124	126	1937—Jan.	-----	151	-----	125	134	133
Feb.	85	135	577	122	122	129	Feb.	-----	151	-----	125	134	136
Mar.	85	135	577	122	-----	129	Mar.	84	151	-----	125	-----	136

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

² Index recalculated as from March 1936 (see BULLETIN for April 1937, p. 373).

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks (1926 average=100)				
	United States (average price) ¹	England (December 1921=100)	France (1913 average=100)	Germany (average price)	Netherlands ² (1929=100)	United States	England	France	Germany	Netherlands
Number of issues..	60	87	36	139	8	419	278	300	329	-----
1926	97.6	110.0	57.4	-----	-----	100.0	100.0	100.0	100.0	100
1927	100.7	110.7	71.7	-----	-----	118.3	107.0	123.2	145.0	109.8
1928	100.8	112.3	80.8	85.5	-----	149.9	115.9	178.1	136.1	113.7
1929	98.0	110.2	85.1	81.4	100	190.3	119.5	217.6	122.8	112.7
1930	99.3	111.8	95.8	83.3	104.3	149.8	102.6	187.6	100.2	82.3
1931	90.9	108.4	96.9	* 83.4	104.1	94.7	78.9	132.2	* 78.0	50.0
1932	69.5	113.2	88.6	* 67.1	94.8	48.6	67.9	105.2	* 50.3	31.4
1933	73.4	119.7	81.3	82.5	105.3	63.0	78.6	99.6	61.7	33.6
1934	84.5	127.5	82.1	90.7	113.4	72.4	85.7	83.3	71.1	30.8
1935	88.6	129.9	83.5	95.3	107.8	78.3	86.3	79.7	82.9	29.8
1936	97.5	131.2	76.3	95.8	109.1	111.1	97.0	77.2	91.6	38.3
1936—February	97.2	131.0	77.9	95.2	106.5	106.1	95.2	86.7	86.0	36.5
March	96.6	130.2	75.2	95.3	105.5	108.7	94.1	84.1	85.6	35.0
April	95.9	131.5	75.8	95.3	105.5	108.9	95.5	82.8	88.3	33.5
May	95.5	131.1	74.7	95.5	103.4	101.0	93.8	71.2	91.1	32.8
June	96.2	130.6	73.8	95.8	100.2	105.6	94.0	66.1	93.2	33.7
July	97.1	131.0	73.2	95.9	106.0	109.2	94.7	59.2	94.6	34.2
August	97.7	131.6	73.2	96.1	108.5	113.0	97.3	58.8	93.4	35.0
September	98.6	132.1	75.2	96.1	109.9	114.1	98.2	65.7	91.8	35.5
October	99.6	132.9	80.8	96.2	117.5	118.7	102.1	83.7	97.2	47.5
November	99.8	132.0	78.8	96.3	120.0	124.2	103.2	89.7	97.8	53.8
December	99.9	130.9	78.4	96.4	120.3	123.1	103.5	94.8	96.7	55.4
1937—January	100.3	129.7	77.5	96.7	121.9	126.4	104.2	114.6	97.8	63.1
February	100.0	125.5	75.1	97.4	121.2	129.5	103.8	113.3	99.2	67.3
March	98.5	124.3	74.6	97.7	121.6	129.9	102.7	112.0	100.3	69.3

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

² 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.

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

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

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²Cashier.

³Also cashier.

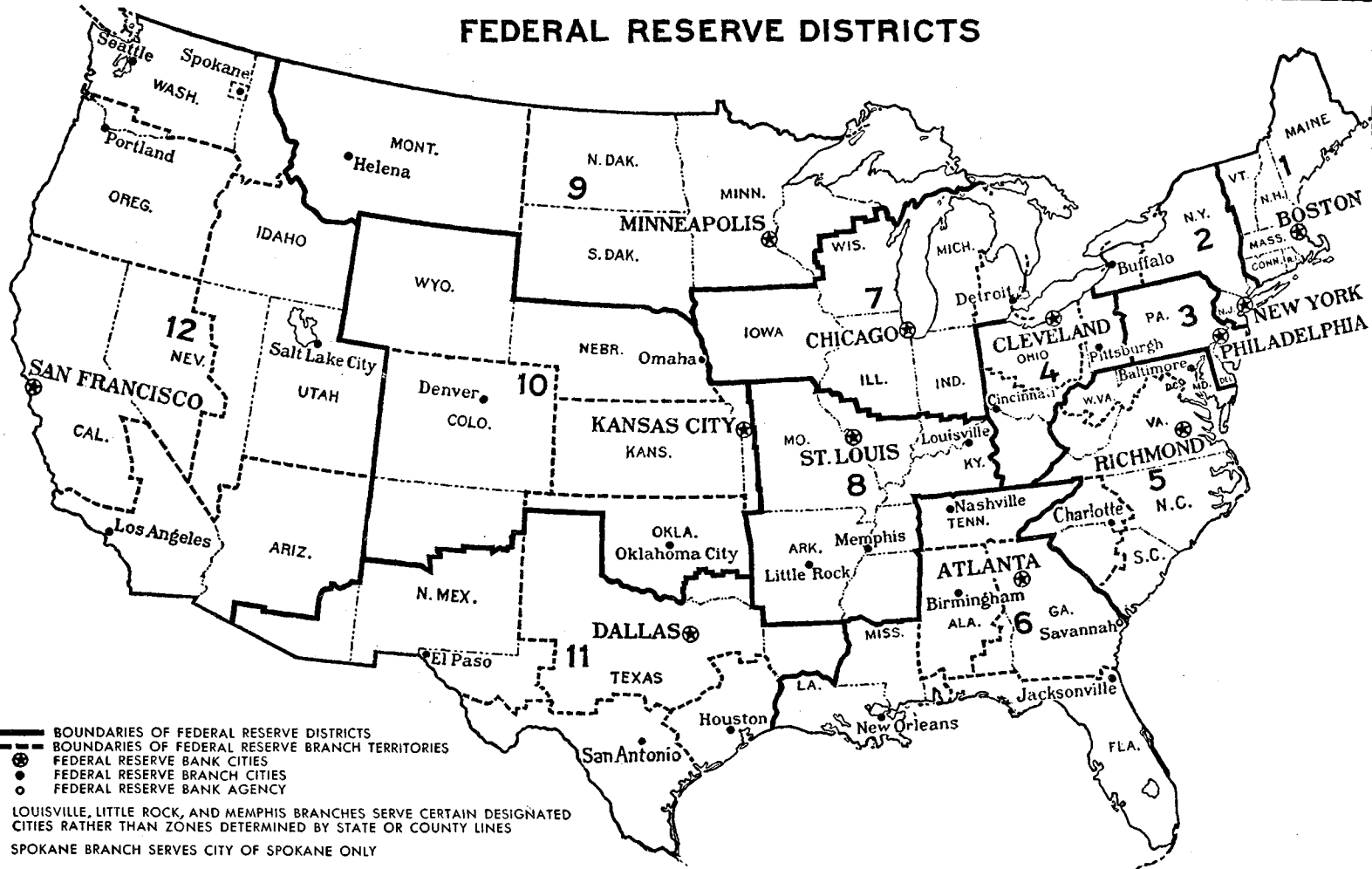
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