

FEDERAL RESERVE BULLETIN

MAY 1938



Reduction in Reserve Requirements
Recent Credit and Business Developments
Annual Reports of Central Banks—
Switzerland and Germany



BOARD OF GOVERNORS
OF THE FEDERAL RESERVE SYSTEM
CONSTITUTION AVENUE AT 20TH STREET
WASHINGTON

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FEDERAL RESERVE BULLETIN

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REVIEW OF THE MONTH

As a part of the Government's recovery program outlined by the President in his message * to Congress on April 14, the Treasury and the Board of Governors took immediate action to expand the volume of member bank excess reserves. The Treasury discontinued the inactive gold account and deposited with the Federal Reserve banks \$1,392,000,000 of gold previously held in that account and in the working balance, and the Board of Governors reduced member bank reserve requirements by approximately \$750,000,000, effective April 16.

In announcing the reduction in reserve requirements the Board issued the following statement to the press:

"As a part of the Government's program for encouragement of business recovery, the Board of Governors has reduced reserve requirements on all classes of deposits for all member banks, effective at the opening of business on April 16, 1938. By this action excess reserves of member banks will be increased by about \$750,000,000.

"Reserve requirements in effect prior to April 16, 1938, and thereafter are shown in the following table:

Classes of member banks and of deposits	Prior to April 16 %	Beginning April 16 %
Demand deposits:		
Central reserve city banks.....	26	22¾
Reserve city banks.....	20	17½
Country banks.....	14	12
Time deposits:		
All classes of member banks.....	6	5

* This message included the following as one of the measures proposed: "the Administration proposes immediately to make additional bank resources available for the credit needs of the country. This can be done without legislation. It will be done through the de-sterilization of approximately one billion four hundred million dollars of Treasury gold, accompanied by action on the part of the Federal Reserve Board to reduce reserve requirements by about three-quarters of a billion dollars.

The effect of the reduction in reserve requirements, as shown in the following table, was an immediate increase in excess reserves of all member banks, raising the total to about \$2,500,000,000. This is the largest volume of excess reserves held by member banks since before the first increase in requirements on August 16, 1936, and compares with an average level of \$1,500,000,000 maintained during March of this year. Required and excess reserves for the weeks ending April 15 and April 22 by classes of banks are shown in the following table. At New York and Chicago banks the increase in excess reserves was larger than the reduction in required reserves and at country banks it was smaller, reflecting principally an increase in balances held by country banks with city correspondents.

EXCESS AND REQUIRED RESERVES OF MEMBER BANKS
[Daily averages for weeks ending Friday. In millions of dollars]

Class of bank	Required reserves		Excess reserves	
	April 8-15	April 16-22	April 8-15	April 16-22
Central reserve city banks:				
New York.....	2,385	2,121	678	1,058
Chicago.....	509	453	77	199
Reserve city banks.....	1,862	1,619	499	756
Country banks.....	1,000	849 ^p	413	477 ^p
All member banks.....	5,756	5,042 ^p	1,666	2,491 ^p

^p Preliminary. Figures for country banks and all member banks are estimates.

On April 14 the Treasury transferred to the gold certificate fund of the Federal Reserve System \$1,183,000,000 of gold from its inactive gold account and \$209,000,000 of gold held in its working balance and thereby increased its balance with the Federal Re-

The Federal Reserve Board informs me that they are willing to do so. These measures will make more abundant the supply of funds for commerce, industry and agriculture. By themselves, however, monetary measures are insufficient to start us on a sustained upward movement."

serve banks to \$1,500,000,000. As the new deposits with the Reserve banks are drawn upon to meet the excess of Treasury cash disbursements over receipts, including disbursements for retirement of debt, they will add to bank reserves. On April 22 the Treasury announced that until further notice, of the \$100,000,000 of Treasury bills maturing weekly, \$50,000,000 would be redeemed in cash. This will have the effect of reducing Treasury deposits at the Reserve banks and thereby increasing member bank reserves more rapidly than would otherwise be the case.

The chart on page 351 shows weekly fluctuations since the beginning of 1934 in monetary gold stock and in Treasury cash holdings, both of which include inactive gold, in Treasury deposits at Federal Reserve banks, and in member bank reserve balances. As shown in this chart the increase in member bank reserve balances from the end of January 1934, when the dollar was revalued, to the end of 1936 corresponded roughly to the growth in monetary gold stock, which during this period amounted to about \$4,000,000,000. Toward the end of 1936 member bank reserve balances rose to about \$6,800,000,000, and excess reserves increased to \$2,200,000,000, notwithstanding an increase of 50 percent in reserve requirements in August 1936. During the late 1920's member bank reserves had averaged about \$2,300,000,000. These reserves corresponded closely to required reserves, and many banks, in fact, were borrowing from the Reserve banks to maintain their reserves at that level.

The Treasury's "gold sterilization" program, adopted at the end of 1936, had the effect of preventing further gold imports, which were continuing at a rapid rate at that time, from resulting in an additional expansion of bank reserves, and provided for the setting aside of a supply of gold which was available for export without reducing bank reserves or for other uses by the Treasury. Between December 24, 1936, and Sep-

tember 11, 1937, the inactive gold stock was built up to about \$1,400,000,000. This is shown on the chart in an increase in Treasury cash holdings. In this period there was little change in the general level of member bank reserve balances.

In September 1937 the Secretary of the Treasury at the request of the Board of Governors released \$300,000,000 of gold from its inactive account. This additional gold was immediately added to member bank reserve balances, and excess reserves, which had declined in August to \$700,000,000, were increased to more than \$1,000,000,000, at which level they continued for the rest of the year. In January 1938, excess reserves increased to \$1,400,000,000 chiefly as a result of the seasonal return flow of currency.

On February 14 of this year the Secretary of the Treasury announced a change in procedure to be followed with respect to purchases of gold, whereby gold acquired by mints and assay offices after January 1, 1938, would be included in the inactive gold account only to the extent that such acquisitions in any one quarter exceed \$100,000,000. As a result in part of this policy and in part of other factors, excess reserves of member banks increased further to \$1,720,000,000 on April 15.

As previously pointed out, the reduction in reserve requirements by the Board on April 16 raised excess reserves to about \$2,500,000,000. In addition as the result of the release of gold, funds in the amount of about \$1,400,000,000 were added to Treasury deposits at the Federal Reserve banks, and as these funds are expended by the Treasury they will correspondingly increase member bank reserves.

Currency in circulation showed a somewhat greater than seasonal decrease in the early weeks of this year, following a much less than seasonal increase last autumn, reflecting the decline in trade and employment. The amount in circulation during February and March

was about \$50,000,000 less than in the corresponding months of last year. In the week ending April 6, however, currency increased rapidly to practically the same level as a year ago, reflecting in part a pre-Easter increase in retail sales this year compared with a post-Easter decline in sales in the same week last year. Subsequently circulation declined again to somewhat below the level of last April.

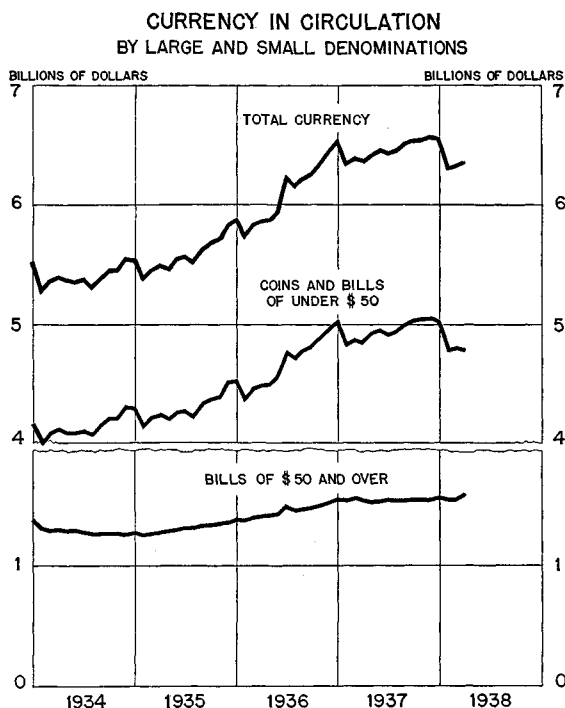
At the end of March the amount of currency in circulation was about \$100,000,000 less than at the end of July of last year, whereas ordinarily some increase is to be expected on the basis of seasonal factors. The decline from last July occurred entirely in currency of small denominations. Coin and currency of under \$50 decreased by \$160,000,000, while bills of \$50 and over increased by more than \$50,000,000. During the corresponding period last year, coin and small denomination bills increased by about \$140,000,000 and large bills by \$70,000,000. The chart shows the amount of currency in circulation of large and small denomination at the

end of each month since December 1933. It will be noted that large denomination currency in circulation has shown a gradual increase since the beginning of 1935. Part of the increase shown in March of this year reflected additions to vault cash holdings of member banks, whereas the decline in the spring of 1937 had reflected a return of currency from bank holdings, which had increased with the growth in excess reserves and were reduced with the raising of reserve requirements.

In the first four months of this year loans at member banks in leading cities decreased substantially while investment holdings increased somewhat. The decline in loans, which began last October, reflected a reduction in commercial loans and a substantial liquidation of loans to brokers and dealers in securities. On April 13, loans to brokers and dealers by reporting member banks amounted to \$570,000,000, which was close to the lowest levels of 1932 and 1933, and was about \$800,000,000 below the recent peak of last September. The increase in investments was in New York City and mostly in securities other than those of the United States Government. Holdings of United States Government obligations increased somewhat in the early weeks of the year but were substantially reduced in March, reflecting partly retirement of Treasury bills held by banks. They increased again in April.

The volume of deposits at member banks showed little net change during the first four months of 1938. Adjusted demand deposits increased at banks in New York City but declined at banks in other leading cities and at country banks.

Call report figures for March 7 show that both loans and investments of country member banks declined somewhat during the first two months of 1938. The decline in loans was largely in so-called "all other" loans, which include loans for commercial, industrial, and agricultural purposes. These loans declined



Member bank credit

at country banks in each Federal Reserve district except Dallas. Loans on securities to customers also declined, while real estate loans increased further following two years of steady growth. The decline in the investment portfolio of country member banks, amounting to \$90,000,000, was equally divided between holdings of United States Government obligations and other securities. The table shows changes in loans and investments at city member banks, as well as at country banks, between the call report dates December 31, 1937, and March 7, 1938.

LOANS AND INVESTMENTS OF MEMBER BANKS
[In millions of dollars]

	March 7, 1938	Change since Dec. 31, 1937		
		All member banks	Central reserve and reserve city banks	Country banks
Total loans and investments.....	31,521	-231	-65	-166
Total loans.....	13,546	-412	-334	-77
Loans to brokers and dealers.....	878	-72	-72	-1
Loans to others on se- curities.....	2,665	-87	-67	-20
Real estate loans.....	2,556	+9	-6	+14
Purchased paper.....	489	-24	-21	-2
Loans to banks.....	96	+26	+28	-2
Other loans.....	6,863	-262	-197	-65
Total investments.....	17,975	+181	+269	-88
United States Govern- ment, direct and guar- anteed obligations.....	12,452	+81	+125	-43
Other securities.....	5,523	+101	+145	-45

Following a period of advancing prices, in which average yields on long-term United States Government bonds reached a low of 2.41 percent, the Government security market was somewhat irregular in the latter part of March and the first half of April and yields rose to 2.52 percent. After the President's message on April 14, the release of inactive gold by the Treasury, and the reduction in reserve requirements, prices of Treasury bonds increased sharply. In the latter part of April yields on long-term bonds declined to 2.32 percent, compared with the

low of 2.22 percent in December 1936 and the high of 2.78 percent on April 1, 1937.

Prices of 3- to 5-year Treasury notes and 3-month Treasury bills followed movements similar to Treasury bonds. At the high prices reached in December 1936, the average yield on Treasury notes was 0.92 percent. The yield then rose to 1.70 percent in April 1937. In the latter part of April 1938 yields on Treasury notes declined to 0.81 percent, the lowest yield ever reached. The average rate on 3-month Treasury bills toward the close of April was about 0.03 percent, compared with an average level of 0.08 percent in March and with last year's high of $\frac{5}{8}$ of 1 percent in April.

Following sharp declines during the latter part of March, prices of common stocks and medium- and lower-grade corporate bonds showed a moderate recovery during the first three weeks of April. Among the highest-grade corporate bonds, industrial and public utility issues continued during March and April close to their all-time highs. Railroad bonds of the highest rating, however, declined during the two months, showing the sharpest departure of these issues from the trend of other high-grade bonds since 1932. This weakness was largely responsible for a rise of average yields on all high-grade issues, as shown by Moody's Aaa bond average, from 3.23 percent in February to 3.38 percent about the middle of April. During the last ten days of the month prices of corporate bonds rose, while prices of common stocks declined. The average yield on Moody's Aaa bonds declined to 3.30 percent.

The volume of credit extended by member firms of the New York Stock Exchange to their customers decreased by about \$100,000,000 during March, and at the end of the month was about \$830,000,000, as compared with a maximum for last year of \$1,560,000,000 at the end of April 1937 and a low level in the summer of 1932 of less than \$700,000,000. During March total borrowings of

Government securities market

Other securities markets

these firms decreased by about \$60,000,000 and credit balances in the accounts of their customers were reduced by \$40,000,000.

Industrial activity continued at a low level in April, and the Board's index of production for the month is estimated at 78 percent of the 1923-1925 average, slightly lower than the average for the first quarter of this year and in sharp contrast with the level of 116 for the first eight months of last year. Changes in manufacturing output recently have been small both in industries producing durable goods, such as steel and automobiles, and in those manufacturing less durable products, such as textiles and foods. Mineral output has also shown little change.

Factory employment declined in March and was about 20 percent lower than a year earlier. The number employed on the railroads and in public utilities also decreased further, while most other nonmanufacturing industries showed little change in employment.

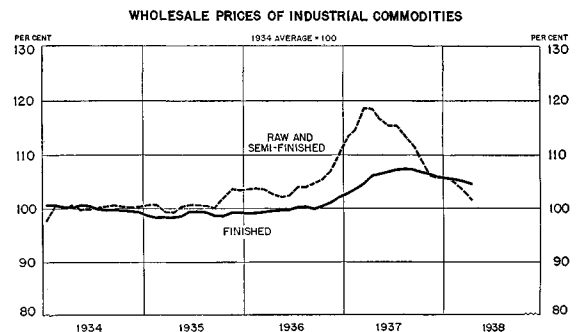
Residential building contracts, which in March had increased sharply, declined in the first half of April but were nevertheless considerably above the low levels of January and February. Awards for other private work showed a similar decline, while public projects continued in substantial volume.

Distribution of commodities to consumers has continued considerably above production, although it has been at a level somewhat lower than last year. At department stores, sales in April showed a smaller increase over March than would be expected in view of the late date of Easter, and the Board's seasonally adjusted index for April is estimated at 83 percent of the 1923-1925 average, as compared with 86 in March and a level of about 93 for most of last year.

The general level of wholesale commodity

prices continued to decline in the latter part of March and the first three weeks of April, following a small advance which reflected chiefly seasonal increases in prices of livestock and meats. For the week ending April 23 the Bureau of Labor Statistics index of all commodities was at 78.6 percent of the 1926 average compared with a level of about 88 in the spring and summer of last year and around 80 during most of 1935 and 1936. Currently, prices of agricultural commodities generally are lower than in 1935 and 1936 by more than 10 percent, while prices of industrial commodities, as a group, are 5 percent higher.

Prices of wheat, hogs, and dairy products showed some decline from the middle of March to the third week of April and there were further decreases in prices of such industrial materials as steel scrap, tin, rubber, hides, and textile goods. In the middle of April buying of some commodities increased and prices of print cloths, hides, rubber, and zinc advanced slightly from the lows reached earlier in the month. Finished industrial products declined further in April, as is



Monthly figures; Federal Reserve classification of Bureau of Labor Statistics' data; all foods and feeds, both raw and processed, are omitted. April 1938 figures estimated.

shown on the accompanying chart, but by a smaller amount than prices of raw and semi-finished materials.

Death of Charles S. Hamlin

Mr. Charles S. Hamlin, Special Counsel to the Board of Governors, died on April 24, 1938. Mr. Hamlin was designated as the first Governor of the Federal Reserve Board at the time of the establishment of the Federal Reserve System in 1914 and served in that position until August 9, 1916. Effective August 10, 1916, he was reappointed a member of the Federal Reserve Board and served continuously in that capacity until February 3, 1936. On February 4, 1936, Mr. Hamlin was appointed by the Board of Governors as Special Counsel to the Board in which position he was serving at the time of his death.

Appointment of Class C Directors at Federal Reserve Banks

On April 5, 1938, Francis Biddle, a member of the law firm of Barnes, Biddle & Myers, Philadelphia, Pennsylvania, was appointed a Class C director of the Federal Reserve Bank of Philadelphia for the unexpired portion of the term ending December 31, 1940.

On April 5, 1938, St. George Holden, President, St. George Holden Realty Company, San Francisco, California, was appointed a Class C director of the Federal Reserve Bank of San Francisco for the unexpired portion of the term ending December 31, 1940.

NATIONAL SUMMARY OF BUSINESS CONDITIONS

[Compiled April 25 and released for publication April 27]

In March and the first three weeks of April industrial activity continued at about the same rate as in January and February. Distribution of commodities to consumers showed less than the usual seasonal increase and wholesale commodity prices declined further.

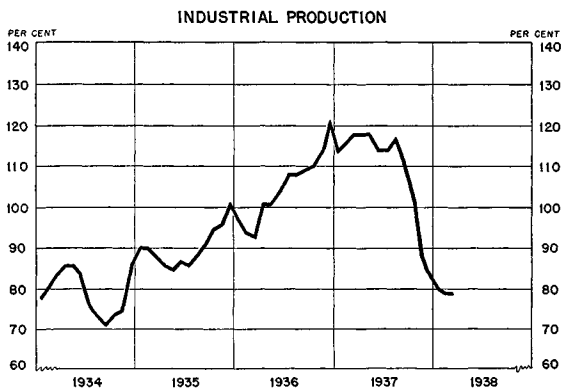
Production.—Volume of industrial production showed little change from February to March and the Board's index, which is adjusted for the number of working days and for usual seasonal variations, remained at 79 percent of the 1923-1925 average. In the steel industry, output of ingots averaged 33 percent of capacity in March and continued at about this level in the first three weeks of April. Shipments of finished steel in March, as in other recent months, were at a some-

Declines were reported also for meat packing and sugar refining. At mines, where production decreased generally in February, output of bituminous coal and nonferrous metals continued to decline in March, while production of anthracite and crude petroleum increased somewhat.

Value of construction contracts awarded showed a considerable increase in March, according to figures of the F. W. Dodge Corporation. Awards for residential work, which had advanced moderately in February, increased sharply in March but were still 12 percent less than in March 1937. Contracts for other private work also increased in March, but remained considerably smaller than a year ago. The value of public projects showed an increase and was higher than last year.

Employment.—Factory employment declined somewhat and payrolls showed little change from the middle of February to the middle of March, although increases are usual at this season. The number employed in the machinery industries decreased considerably further and at woolen mills there was also a substantial decline, while most other manufacturing industries showed moderate declines or little change. Employment on the railroads and in the public utilities declined somewhat further in March, while in other nonmanufacturing lines there was little change in the number employed.

Distribution.—Sales at variety stores and by mail order houses increased seasonally in March, while sales at department stores showed less than the usual rise. The Board's seasonally adjusted index of department store sales declined from 88 in February to 86 in March and figures for the first three weeks of April indicate some further decline. Freight-car loadings showed little change from February to March, although a rise is usual at this time of the year. Shipments

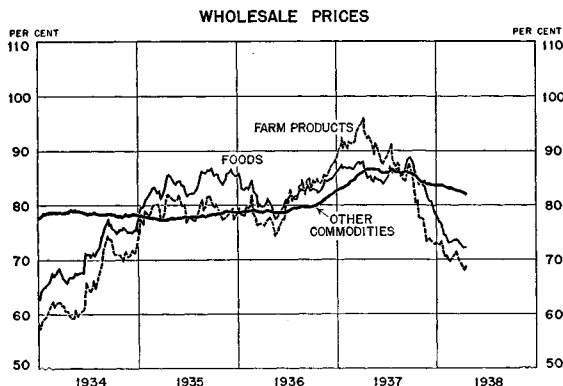


Monthly index of physical volume of production, adjusted for seasonal variation, 1923-1925 average = 100.

what higher rate than output. Automobile production, which usually expands sharply at this time of the year, showed little change from the low level of January and February, and output of tires and plate glass likewise remained at a low rate. In the lumber and cement industries there were considerable increases in output in March. At cotton and silk textile mills and shoe factories activity rose somewhat, while production at woolen mills declined following a rise in February.

of coal declined substantially and miscellaneous loadings increased by less than the usual seasonal amount.

Commodity prices.—Wholesale commodity prices generally declined from the middle of March to the third week of April. There

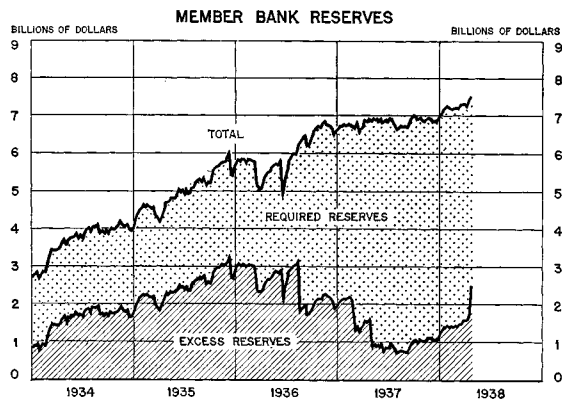


Indexes compiled by United States Bureau of Labor Statistics, 1926 = 100. By weeks, January 6, 1934, to April 16, 1938.

were further decreases in prices of a number of raw and semifinished industrial commodities, and prices of some leading agricultural products also declined, reflecting in part seasonal influences. In the middle of April prices of some industrial materials advanced slightly from the lows reached earlier in the month.

Bank credit.—During March and the first three weeks of April, total loans at reporting member banks in 101 leading cities declined further, reflecting a substantial reduction in loans to brokers and dealers in securities and also declines in commercial loans. Holdings of investments showed little net change, declining in March and increasing in April.

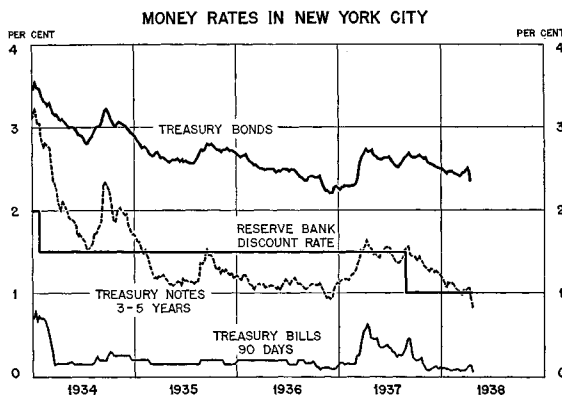
As a part of the Government's program for encouragement of business recovery, the Board of Governors reduced reserve requirements of member banks by about \$750,000,000, effective April 16, and excess reserves correspondingly increased. As a part of the same program the Treasury discontinued the inactive gold account and deposited about \$1,400,000,000 of gold certificates with the Federal Reserve banks. Additions to excess reserves from this source



Wednesday figures of total member bank reserve balances at Federal Reserve banks, with estimates of required and excess reserves, January 3, 1934, to April 20, 1938.

will occur as the Treasury draws upon these deposits to meet current expenditures and the retirement of Treasury bills.

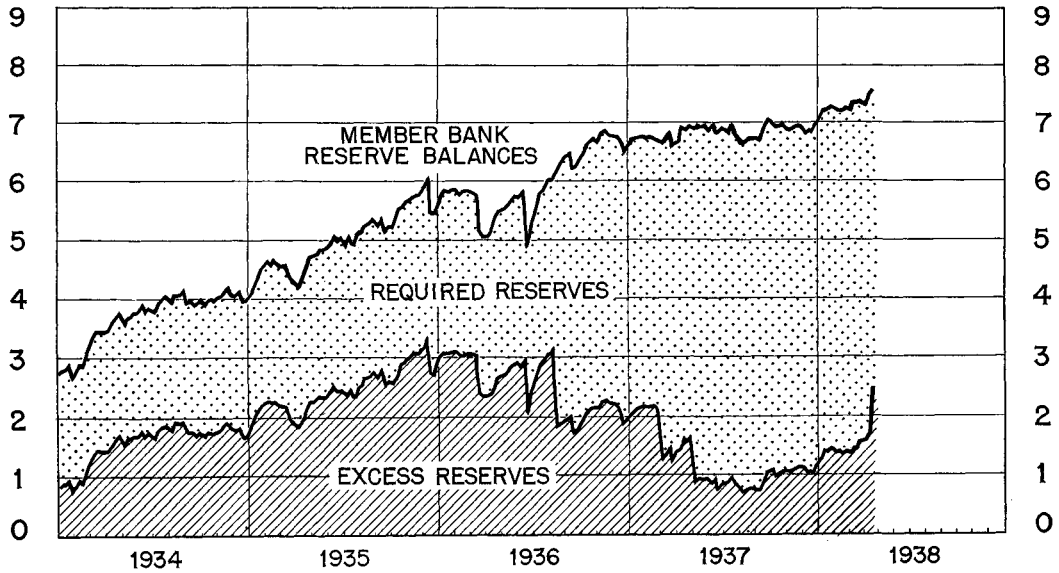
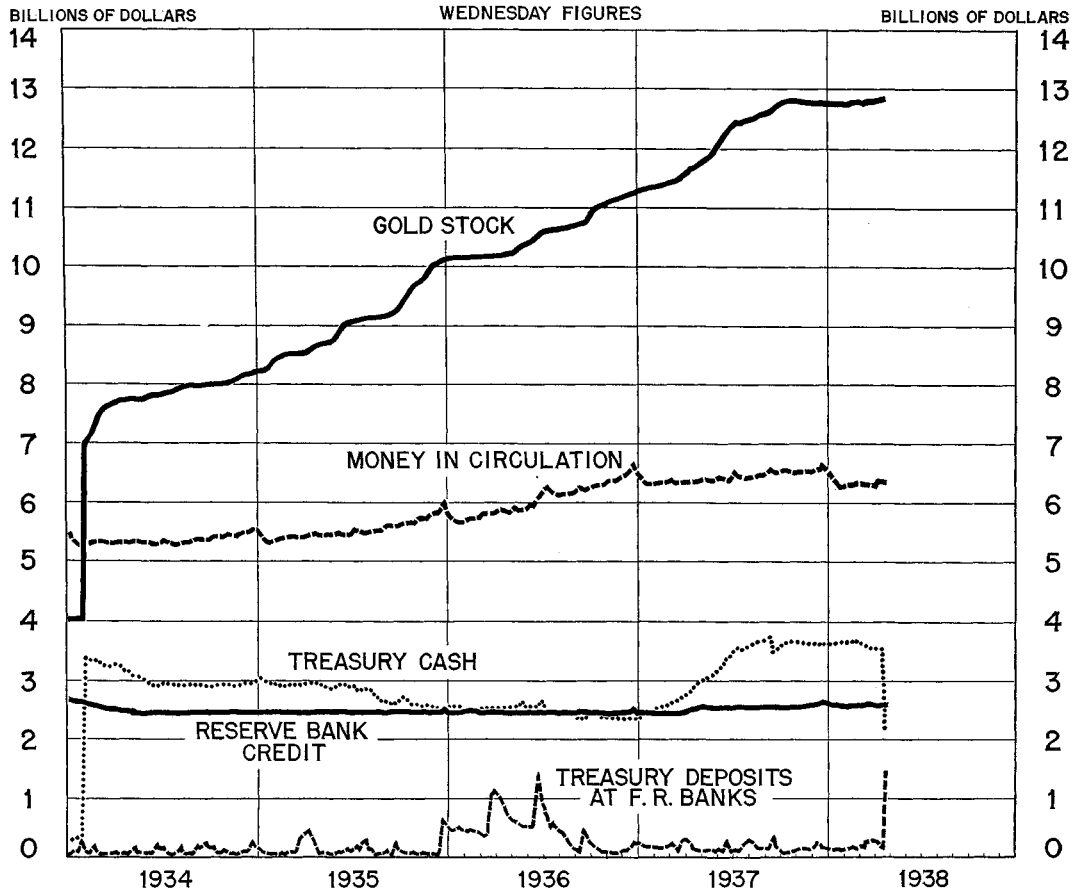
Money rates and bond yields.—Yields on Treasury bonds declined from a level of 2.50 percent in the first half of April to 2.32 percent on April 22. The average yield on 3-5 year Treasury notes declined to a new low of 0.81 percent, which compares with the pre-



Minimum rate on rediscounts for and advances to member banks by Federal Reserve Bank; weekly averages of daily yields on 3 to 5 year Treasury notes and Treasury bonds callable after 8 years, and weekly average of daily quotations on 90-day Treasury bills. For weeks ending January 6, 1934, to April 23, 1938.

vious low of 0.92 percent in December 1936. The rate on three-month Treasury bills declined to virtually a no-yield basis. Other short-term open-market money rates remained unchanged in the first three weeks of April.

MEMBER BANK RESERVES AND RELATED ITEMS



Latest figures for April 20. See table on page 372.

SUMMARY OF FINANCIAL AND BUSINESS STATISTICS

	1938			1937			Annual averages					
	Mar.	Feb.	Jan.	Mar.	Feb.	Jan.	1937	1936	1935	1934	1933	1929
RESERVE BANK CREDIT, MEMBER BANK RESERVES, AND RELATED ITEMS												
<i>Averages of daily figures; in millions of dollars</i>												
Reserve bank credit outstanding—total.....	2,597	2,598	2,603	2,472	2,475	2,485	2,554	2,481	2,475	2,502	2,429	1,459
Bills discounted.....	10	11	11	6	3	3	14	6	7	36	283	952
Bills bought.....	1	1	1	3	3	3	3	4	5	25	83	241
U. S. Government securities.....	2,565	2,564	2,564	2,432	2,431	2,430	2,540	2,430	2,431	2,432	2,052	208
Monetary gold stock.....	12,778	12,768	12,756	11,503	11,399	11,310	12,162	10,578	9,059	7,512	4,059	3,996
Treasury currency outstanding.....	2,673	2,662	2,643	2,537	2,531	2,531	2,567	2,503	2,478	2,381	2,271	2,015
Currency in circulation.....	6,338	6,319	6,397	6,391	6,369	6,400	6,475	6,101	5,585	5,403	5,576	4,476
Treasury cash holdings.....	3,558	3,630	3,630	2,682	2,569	2,450	3,225	2,474	2,791	2,798	288	207
Treasury deposits with F. R. banks.....	221	164	127	205	167	200	158	446	128	81	55	22
Nonmember deposits and other accounts.....	605	685	664	530	584	561	595	551	507	438	497	406
Member bank reserve balances:												
Total.....	7,326	7,230	7,183	6,704	6,747	6,716	6,830	5,989	5,001	3,676	2,343	2,358
Excess.....	1,524	1,406	1,353	1,371	2,152	2,093	1,220	2,512	2,469	1,564	528	43
REPORTING MEMBER BANKS												
<i>Averages of Wednesday figures; in millions of dollars</i>												
Total loans and investments.....	21,072	21,214	21,285	22,610	22,600	22,734	22,198	22,064	19,997	18,672	17,505	22,599
Loans to brokers and dealers in securities.....	762	738	825	1,318	1,217	1,228	1,226	1,181	990	981	777	2,208
Loans on securities to others (except banks).....	1,889	1,890	1,910	2,030	2,021	2,007	2,006	2,055	2,131	2,545	3,157	5,448
All other loans.....	6,233	6,308	6,402	5,938	5,744	5,763	6,314	5,226	4,907	4,965	5,222	9,231
U. S. Government obligations:												
Direct.....	7,992	8,168	8,118	8,802	9,118	9,263	8,394	9,080	7,989	6,856	5,228	2,865
Fully guaranteed.....	1,159	1,147	1,131	1,206	1,212	1,230	1,164	1,250	928	325		
Other securities.....	3,037	2,963	2,899	3,316	3,288	3,243	3,094	3,272	3,052	3,000	3,121	2,947
Reserve with Federal Reserve banks.....	5,724	5,646	5,614	5,205	5,326	5,292	5,307	4,799	4,024	2,875	1,822	1,725
Cash in vault.....	302	294	315	359	387	401	337	383	326	271	240	248
Balances with domestic banks.....	1,992	2,016	1,986	1,998	2,252	2,307	1,884	2,358	2,112	1,688	1,322	1,142
Demand deposits—adjusted.....	14,360	14,509	14,438	15,429	15,572	15,516	15,097	14,619	12,729	(²)	(²)	(²)
Time deposits (excluding interbank) ³	5,239	5,237	5,210	5,142	5,094	5,052	5,202	4,999	4,883	4,937	4,946	6,788
Deposits of domestic banks ⁴	5,280	5,286	5,286	5,679	5,988	6,085	5,298	5,810	4,938	3,814	2,822	2,787
Borrowings.....	7	3	4	3	1	3	12	5	6	8	115	674
MONEY RATES AND BOND YIELDS												
<i>Averages of weekly figures; percent per annum</i>												
Commercial paper.....	.88	1.00	1.00	.88	.75	.75	.95	.75	.76	1.02	1.72	5.85
Stock exchange call loans.....	1.00	1.00	1.00	1.00	1.00	1.00	1.00	.91	.56	1.00	1.16	7.61
U. S. Treasury bills (91 days).....	.08	.08	.10	.38	.15	.17	.28	.17	.17	.28	.52	
U. S. Treasury bonds, long term.....	2.45	2.46	2.47	2.50	2.31	2.29	2.57	2.47	2.70	3.10	3.31	3.60
Corporate high grade bonds (Moody's Aaa).....	3.26	3.23	3.20	3.32	3.22	3.10	3.27	3.24	3.60	4.00	4.49	4.73
CAPITAL ISSUES												
<i>Amounts per month; in millions of dollars</i>												
All issues—total.....	245	199	121	332	511	603	323	518	392	180	89	959
New.....	126	82	92	185	190	244	173	164	121	116	60	841
Refunding.....	119	117	29	197	321	360	150	354	270	64	29	118
Domestic corporate issues—total.....	82	103	49	319	377	300	198	382	189	41	32	781
New.....	24	41	46	138	152	96	99	99	34	15	13	667
Refunding.....	58	62	4	181	225	204	99	282	155	26	18	115
PRICES												
<i>Index numbers</i>												
Common stocks (1926=100).....	78	81	82	130	130	126	112	111	78	72	63	190
Wholesale commodity prices (1926=100):												
All commodities.....	80	80	81	88	86	86	86	81	80	75	66	95
Farm products.....	70	70	72	94	91	91	86	81	79	65	51	105
Foods.....	74	74	76	88	87	87	86	82	84	71	61	100
Other commodities.....	83	83	84	86	84	83	85	80	78	78	71	92
Retail food prices (1923-25=100).....	79	78	80	85	85	85	85	82	80	74	66	105
BUSINESS INDEXES												
<i>Index numbers, adjusted for seasonal variation, 1923-25=100</i>												
Industrial production.....	P79	79	80	118	116	114	110	105	90	79	76	119
Manufactures.....	P75	75	76	117	116	115	109	105	90	78	75	119
Minerals.....	P103	102	108	128	116	110	115	104	91	86	82	115
Construction—total.....	P46	51	52	56	62	63	59	55	37	32	25	117
Residential.....	P34	32	26	45	47	45	41	37	21	12	11	87
All other.....	P57	66	73	64	75	77	74	70	50	48	37	142
Factory employment.....	P82	83	84	101	100	99	99	92	86	83	72	105
Factory payrolls (unadjusted).....	P73	73	72	101	96	91	98	82	71	63	49	109
Freight-car loadings.....	60	62	65	83	82	80	78	75	64	62	58	107
Department store sales.....	86	88	90	93	95	93	92	88	79	75	67	111
MERCHANDISE EXPORTS AND IMPORTS												
<i>Amounts per month; in millions of dollars</i>												
Exports, including re-exports.....	P276	263	289	257	233	223	279	205	190	178	140	437
General imports.....	P173	163	171	307	278	240	257	202	171	138	121	367

* Revised.

* Partly estimated.

† Preliminary. † Includes loans on securities to banks, 1929-1934.

‡ Figures not available.

§ Includes time deposits of banks, domestic and foreign, 1929-1934.

¶ Does not include time deposits 1929-1934.

LAW DEPARTMENT

Supplement to Regulation D.—Decreasing Reserve Requirements

There is set forth below the text of a supplement to its Regulation D which was adopted by the Board of Governors of the Federal Reserve System on April 15, 1938:

SUPPLEMENT TO REGULATION D

Effective as to Each Member Bank at the Opening of Business on April 16, 1938

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

Pursuant to the provisions of section 19 of the Federal Reserve Act and section 2(a) of its Regulation D, the Board of Governors of the Federal Reserve System hereby prescribes the following reserve balances which each member bank of the Federal Reserve System is required to maintain on deposit with the Federal Reserve Bank of its district:

- 5 per cent of its time deposits plus—
- 12 per cent of its net demand deposits if not in a reserve or central reserve city;
- 17½ per cent of its net demand deposits if in a reserve city, except that if located in an outlying district of a reserve city or in territory added to such city by the extension of the city's corporate limits such bank may, upon the affirmative vote of five members of the Board of Governors of the Federal Reserve System, be permitted to maintain 12 per cent reserves against its net demand deposits;
- 22¼ per cent of its net demand deposits if located in a central reserve city, except that if located in an outlying district of a central reserve city or in territory added to such city by the extension of the city's corporate limits, such bank may, upon the affirmative vote of five members of the Board of Governors of the Federal Reserve System, be permitted to maintain 12 per cent or 17½ per cent reserves against its net demand deposits.

The supplements to Regulation D which have previously been issued are hereby revoked and superseded.

Pledged Bank Deposits as Balances Due From Other Banks in Computing Reserves

The Board of Governors recently had occasion to rule upon the question whether a deposit of a member bank in another bank which had been pledged by the member bank to secure a deposit with it by a municipality should be considered as "balances due from other banks" which could be deducted from gross demand deposits in computing reserves, pursuant to the provisions of section 19 of the Federal Reserve Act and section 2(b) of Regulation D.

It was understood that, under an arrangement between the banks and the municipality, the member bank had certain funds on deposit with another bank which the member bank did not have the right to withdraw without the consent of the municipality. On the basis of these facts, the Board of Governors expressed the view that the funds on deposit under this arrangement did not constitute "balances due from other banks" within the meaning of the tenth paragraph of section 19 of the Federal Reserve Act. In this connection it should be observed that section 2(b) of Regulation D provides for the deduction from gross demand deposits of "balances subject to immediate withdrawal due from other banks."

The Board of Governors also stated that pledged bank balances of the type described above should not be reported by the depositing bank in its condition reports as "balances due from other banks" but instead should be included in the schedule of "other assets."

Sale of Securities Held in Account But Not Delivered Against Sale

In a case recently considered by the Board under Regulation T, the adjusted debit balance of a customer's general account exceeded the maximum loan value of the securities therein, and the account was "long" 100 shares of XYZ, a registered nonexempt security. On the day in question the customer sold 100 XYZ and instructed the broker not to deliver his "long" stock against the sale. This was the only transaction in the customer's account on that day. The question presented was whether any margin must be obtained because of the transaction.

The sale of XYZ stock with instructions not to deliver the stock held "long" in the account constitutes a short sale of the XYZ stock within the meaning of section 3(d)(3) of the regulation which provides that the adjusted debit balance of the account shall include:

"the current market value of any securities (other than unissued securities) sold short in the account *plus*, for each such security (other than an exempted security), such amount as the Board shall prescribe from time to time in the

supplement to this regulation as the margin required for such short sales, except that such amount so prescribed in the supplement need not be included when there are held in the account securities exchangeable or convertible within a reasonable time, without restriction other than the payment of money, into such securities sold short."

In view of this provision, the current market value of the securities sold short should be added to the adjusted debit balance. Since the XYZ stock held in the account could be delivered at any time against the short position, however, "there are held in the account securities exchangeable or convertible * * * into such securities sold short." Therefore, it would not be necessary to add any "margin * * * for such short sales."

Section 3(d) (7) of the regulation provides that there shall be deducted from the adjusted debit balance:

"the net proceeds of sale of any securities (other than unissued securities) sold for the account but for which payment has not yet been credited thereto."

The deduction made pursuant to section 3(d) (7) would, on the day of the short sale, exactly equal and offset the addition made pursuant to section 3(d) (3).

Accordingly, there would be no change in the adjusted debit balance of the account and, since there also would be no change in the maximum loan value of the securities in the account, the transaction would neither release margin nor require that margin be obtained.

Effect of Purchase and Sale of Same Securities on Given Day

The Board recently considered a case under Regulation T in which transactions effected on Monday in a general account resulted in a requirement of \$100 margin, and on the day following, Tuesday, a certain quantity of a particular stock was purchased and later in the day the same quantity of the same security was sold, resulting in a net profit of \$150. There were no other transactions in the account on Tuesday.

The question presented was whether this

purchase and sale could be treated, to the extent of \$100, as a liquidation pursuant to section 3(e) of the regulation in lieu of a deposit of that amount of margin, and as also permitting a withdrawal of \$50 on Tuesday pursuant to the second paragraph of section 3(b).

Sections 3(b) and 3(e) of the regulation read in part as follows:

"(b) *General rule.*—A creditor shall not effect for or with any customer in a general account any transaction which, in combination with the other transactions effected in the account on the same day, creates an excess of the adjusted debit balance of the account over the maximum loan value of the securities in the account, or increases any such excess, unless in connection therewith the creditor obtains, as promptly as possible and in any event before the expiration of three full business days following the date of such transaction, the deposit into the account of cash or securities in such amount that the cash deposited plus the maximum loan value of the securities deposited equals or exceeds the excess so created or the increase so caused.

"A transaction consisting of a withdrawal of cash or registered or exempted securities from a general account shall be permissible only on condition that no cash or securities need be deposited in the account in connection with a transaction on a previous day and that, in addition, the transactions (including such withdrawal) on the day of such withdrawal would not create an excess of the adjusted debit balance of the account over the maximum loan value of the securities in the account or increase any such excess.

* * * * *

"(e) *Liquidation in lieu of deposit.**—In any case in which the deposit required by section 3(b), or any portion thereof, is not obtained by the creditor within the three-day period specified in that section, securities shall be sold or covering or other liquidating transactions shall be effected in the account, prior to the expiration of such three-day period, in such amount that the resulting decrease in the adjusted debit balance of the account exceeds, by an amount at least as great as such required deposit or the undeposited portion thereof, any resulting decrease in the maximum loan value of the securities in the account.

The Board expressed the view that the purchase and sale of the same securities on Tuesday could be so treated. This follows from the fact that such purchase and sale would reduce by \$150 any excess of the ad-

* "This requirement relates to the action to be taken when a customer fails to make the deposit required by section 3(b), and it is not intended to countenance on the part of customers the practice commonly known as 'free-riding' or 'three-day riding', to prevent which the principal national securities exchanges have adopted certain rules. See the rules of such exchanges and section 3(e) of this regulation."

justed debit balance of the account over the maximum loan value of the securities in the account. It seems proper to treat such reduction as consisting of two portions in the manner suggested.

As indicated in the footnote to section 3(e), that provision was not intended to countenance on the part of customers the

practice commonly known as "free-riding" or "three-day riding", to prevent which the principal national securities exchanges have adopted certain rules. If the transactions on Tuesday were treated as indicated above, the liquidation in lieu of a deposit of margin would, of course, have to be considered in connection with such exchange rules.

CONDITION OF INSURED BANKS IN THE LATTER HALF OF 1937

According to the consolidated statement of condition of insured banks in the United States as of December 31, 1937, which has just been published by the Federal Deposit Insurance Corporation, total loans and investments and deposits at insured banks not members of the Federal Reserve showed little change during the latter half of 1937. As shown in the following table, the changes

CHANGES IN CONDITION OF INSURED COMMERCIAL BANKS, LAST HALF OF 1937

[In millions of dollars]

	All insured banks	Member banks of the Federal Reserve System		Non-member insured banks
		Central reserve and reserve city banks	Country banks	
Total loans and investments	-998	-976	-10	-12
Loans.....	-297	-433	+106	+30
U. S. Government securities.....	-295	-330	+13	+22
Other securities.....	-406	-213	-129	-64
Due from banks.....	+266	+133	+91	+41
Deposits:				
Adjusted demand deposits ¹	-1,073	-955	-59	-60
Time deposits.....	+263	+59	+114	+90
U. S. Government deposits.....	+150	+144	+9	-3
Interbank deposits:				
Banks in United States.....	+148	+136	+9	+4
Banks in foreign countries.....	-166	-166	(?)	(?)

¹ Demand deposits other than interbank and U. S. Government, less cash items in process of collection.

² Less than 500,000.

that occurred were generally similar to those reported by country member banks. A detailed statement of condition appears on the following page.

Total loans at both nonmember insured banks and country member banks increased during the period, in contrast to substantial declines at city banks. These increases were mostly in real estate loans and in commercial, industrial, and agricultural loans. Such loans also increased at city banks but their total loans declined as a result of a sharp liquidation in brokers' loans in New York City. City banks, mostly outside New York, also reduced their holdings of United States Government obligations, while holdings at nonmember insured and country member banks increased slightly. Holdings of other securities declined at all classes of insured banks.

Balances of nonmember insured banks with correspondents, which were reduced by about \$230,000,000 during the first half of 1937, showed a moderate increase during the latter half of the year. Although deposits declined considerably at city banks, reflecting principally the sale of securities and liquidation of brokers' loans, there was little change in deposits outside the large cities, a moderate decrease in demand deposits being offset by a further increase in time deposits.

FEDERAL DEPOSIT INSURANCE CORPORATION
CONDITION OF INSURED COMMERCIAL BANKS IN UNITED STATES AND POSSESSIONS,
DECEMBER 31, 1937 AND JUNE 30, 1937

[Amounts in thousands of dollars]

	December 31, 1937				June 30, 1937			
	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, 795	5, 260	1, 081	7, 454	13, 885	5, 293	1, 064	7, 528
ASSETS								
Loans, discounts, and overdrafts (including rediscunts).....	16, 717, 467	8, 796, 207	5, 161, 616	2, 759, 644	17, 014, 623	8, 796, 477	5, 488, 398	2, 729, 748
United States Government obligations, direct and fully guaranteed.....	13, 669, 352	8, 059, 346	4, 312, 204	1, 297, 802	13, 964, 712	8, 206, 423	4, 482, 511	1, 275, 778
Other bonds, stocks and securities.....	6, 807, 420	3, 678, 705	1, 743, 677	1, 385, 038	7, 213, 851	3, 890, 571	1, 874, 181	1, 449, 099
Total loans and securities.....	37, 194, 239	20, 534, 258	11, 217, 497	5, 442, 484	38, 193, 186	20, 893, 471	11, 845, 090	5, 454, 625
Customers' liability on account of acceptances.....	157, 141	77, 087	77, 417	2, 637	190, 745	96, 409	90, 734	3, 602
Banking house, furniture, and fixtures.....	1, 160, 501	630, 518	340, 947	189, 036	1, 172, 617	633, 923	346, 452	192, 242
Other real estate owned.....	519, 572	155, 580	187, 114	176, 878	537, 430	162, 353	191, 361	183, 716
Reserve with Federal Reserve banks.....	7, 005, 209	4, 172, 915	2, 832, 294	-----	6, 806, 663	4, 152, 889	2, 743, 774	-----
Coin and currency.....	789, 519	418, 483	170, 974	200, 062	844, 197	440, 696	188, 609	214, 892
Balances with other banks.....	4, 817, 035	2, 623, 720	860, 393	1, 332, 922	4, 550, 555	2, 487, 643	771, 308	1, 291, 604
Cash items in process of collection.....	2, 319, 081	1, 319, 976	939, 375	59, 730	2, 248, 736	1, 284, 067	916, 762	47, 907
Securities borrowed.....	1, 162	188	707	267	818	229	116	473
Other assets.....	257, 910	130, 790	95, 279	31, 841	256, 629	128, 345	94, 382	33, 902
Total assets.....	54, 221, 369	30, 063, 515	16, 721, 997	7, 435, 857	54, 891, 576	30, 280, 025	17, 188, 588	7, 422, 963
LIABILITIES								
Demand deposits of individuals, partnerships, or corporations.....	22, 106, 285	12, 150, 449	7, 597, 001	2, 358, 835	22, 624, 279	12, 412, 525	7, 859, 907	2, 351, 847
Time deposits of individuals, partnerships, or corporations.....	13, 959, 543	7, 476, 823	3, 329, 223	3, 153, 497	13, 932, 794	7, 446, 341	3, 371, 541	3, 114, 912
Public funds of states and political subdivisions.....	3, 256, 196	2, 014, 488	599, 217	642, 491	3, 511, 114	2, 198, 662	671, 063	641, 389
U. S. Gov't and postal savings deposits.....	927, 269	584, 653	291, 034	51, 582	783, 091	464, 922	262, 939	55, 230
Deposits of other banks; cash letters of credit; certified, officers, and travelers' checks outstanding.....	6, 942, 122	4, 260, 356	2, 535, 412	146, 354	6, 948, 614	4, 193, 106	2, 609, 040	146, 468
Total deposits.....	47, 191, 415	26, 486, 769	14, 351, 887	6, 352, 759	47, 799, 892	26, 715, 556	14, 774, 490	6, 309, 846
Mortgage bonds and participation certificates outstanding.....	18, 924	-----	15, 080	3, 844	21, 823	-----	16, 969	4, 854
Bills payable, rediscunts, and other liabilities for borrowed money.....	30, 082	10, 839	3, 811	15, 432	35, 425	9, 216	8, 218	17, 991
Securities borrowed.....	1, 162	188	707	267	818	229	116	473
Acceptances outstanding executed by or for the account of reporting banks.....	176, 128	88, 123	85, 488	2, 517	215, 267	113, 378	98, 421	3, 468
Dividends declared but not yet payable.....	46, 301	27, 401	16, 022	2, 878	46, 599	27, 696	16, 403	2, 500
Other liabilities.....	353, 315	212, 664	115, 358	25, 293	375, 694	208, 373	140, 753	26, 568
Total liabilities, excluding capital account.....	47, 817, 327	26, 825, 984	14, 588, 353	6, 402, 990	48, 495, 518	27, 074, 448	15, 055, 370	86, 365, 700
Capital stock and capital notes and debentures.....	3, 030, 146	1, 574, 056	856, 550	599, 540	3, 053, 970	1, 578, 356	865, 893	609, 721
Surplus.....	2, 268, 179	1, 098, 204	912, 217	257, 758	2, 225, 180	1, 071, 102	900, 362	253, 716
Undivided profits—net.....	711, 186	399, 757	202, 673	108, 756	707, 589	389, 035	198, 460	120, 094
Reserve for contingencies and undeclared dividends.....	366, 868	153, 664	157, 691	55, 513	384, 103	155, 065	164, 583	64, 455
Retirement fund for preferred stock or capital notes and debentures.....	27, 663	11, 850	4, 513	11, 300	25, 216	12, 019	3, 920	89, 277
Total liabilities, including capital account.....	54, 221, 369	30, 063, 515	16, 721, 997	7, 435, 857	54, 891, 576	30, 280, 025	17, 188, 588	7, 422, 963

ALL MEMBER BANKS—CONDITION ON SELECTED CALL DATES, JUNE 30, 1933 TO MARCH 7, 1938

[Amounts in thousands of dollars]

	1933 ¹ June 30	1934 March 5	1935 March 4	1936 March 4	1937 March 31	1937 Dec. 31	1938 March 7
ASSETS							
Loans (including overdrafts).....	12,858,099	12,705,759	11,953,152	12,098,516	13,699,294	13,957,823	13,546,245
United States Government direct obligations.....	6,887,123	8,667,064	9,820,993	10,564,400	10,566,351	10,574,143	10,625,221
Securities fully guaranteed by United States Government.....		180,888	1,199,664	1,879,722	1,861,336	1,797,407	1,826,966
Other securities.....	5,041,149	4,994,500	5,297,641	5,745,350	6,108,022	5,422,382	5,522,737
Total loans and investments.....	24,786,371	26,548,211	28,271,450	30,287,988	32,525,003	31,751,755	31,521,169
Customers' liability on account of acceptances.....	424,263	395,503	217,545	167,534	202,067	154,504	134,473
Banking house, furniture, and fixtures.....	982,036	982,066	1,003,788	998,653	981,712	971,465	971,875
Other real estate owned.....	227,074	290,329	324,369	371,344	368,868	342,694	341,875
Reserve with Federal Reserve banks.....	2,235,179	3,148,124	4,517,625	5,784,077	6,613,340	7,005,209	7,248,811
Cash in vault.....	404,502	486,086	534,293	623,518	662,310	589,457	603,541
Balances with private banks and American branches of foreign banks.....	(2)	(2)	(2)	38,070	27,314	24,787	29,110
Demand balances with banks in New York City.....	826,636	954,090	1,416,791	1,676,670	1,263,080	1,289,310	1,377,425
Demand balances with other domestic banks.....	1,181,582	1,349,359	1,849,269	2,136,395	2,049,439	2,030,475	2,084,157
Time balances with other domestic banks.....	(2)	72,520	120,334	119,033	105,639	69,818	70,416
Balances with banks in foreign countries.....	108,070	111,282	135,190	56,429	52,641	69,723	81,737
Due from own foreign branches.....	106,041	98,053	38,083	3,000	3,787	3,578	2,326
Cash items in process of collection.....	1,485,343	1,158,995	1,474,792	1,718,306	1,973,621	2,259,351	1,406,710
Cash items not in process of collection.....	37,261	40,674	32,620	10,052	9,857	8,869	7,179
Redemption fund and due from United States Treasurer.....							
Acceptances of other banks and bills sold with endorsement.....	7,948	24,741	2,602	7,221	11,087	41,226	39,036
Securities borrowed.....	6,654	6,099	2,009	720	1,065	895	943
Other assets.....	227,820	258,612	327,397	241,688	215,834	172,396	244,090
Total assets.....	33,046,780	35,925,284	40,268,157	44,240,698	47,066,564	46,785,512	46,164,873
LIABILITIES							
Demand deposits—Total.....	17,583,067	19,864,013	24,008,376	28,021,554	29,950,160	29,317,024	28,652,321
Individuals, partnerships, and corporations.....	11,830,246	12,251,863	14,872,114	17,927,045	20,084,779	19,747,450	19,116,334
United States Government.....	806,297	1,790,401	1,269,713	599,587	414,722	781,034	752,141
States, counties, and municipalities.....	1,087,329	1,424,731	1,861,412	2,173,455	2,564,303	2,131,984	2,236,537
Banks in United States.....	3,056,527	3,675,699	5,095,059	6,148,144	5,751,796	5,436,442	5,614,646
Banks in foreign countries.....	145,750	172,768	169,424	394,026	457,911	452,772	366,265
Certified and officers' checks, cash letters of credit and travelers' checks, etc.....	656,918	548,551	740,654	779,297	676,649	767,342	566,398
Time deposits—Total.....	8,980,860	9,416,145	10,045,297	10,451,894	11,164,318	11,521,632	11,594,357
Individuals, partnerships, and corporations:							
Evidenced by savings pass books.....	6,127,412	6,746,532	7,745,809	8,309,030	9,105,389	9,461,126	9,476,590
Certificates of deposit.....	1,037,747	879,665	884,424	833,941	758,293	740,327	739,211
Open accounts.....	1,578,812	1,595,249	1,373,198	596,197	713,380	575,832	573,094
Christmas savings and similar accounts.....	58,656	36,162	39,708	44,548	63,082	28,761	56,278
Postal savings.....	788,492	754,595	396,113	167,114	97,371	94,653	89,588
States, counties, and municipalities.....	296,659	304,926	290,033	343,873	268,739	481,721	512,129
Banks in United States.....	89,084	91,846	145,105	151,833	152,766	128,641	136,666
Banks in foreign countries.....	998	7,170	7,907	5,358	6,298	10,571	10,801
Total deposits.....	26,563,927	29,280,158	34,053,673	38,473,448	41,114,478	40,838,656	40,246,678
Secured by pledge of loans and/or investments.....	(1)	4,016,730	3,312,720	2,773,520	2,817,942	2,969,035	2,970,498
Not secured by pledge of loans and/or investments.....	(1)	25,263,428	30,740,953	35,699,928	35,699,928	37,869,621	37,276,180
Due to own foreign branches.....	23,529	44,667	957	70,831	84,142	117,510	129,332
National bank notes outstanding.....	727,110	786,514	623,585				
Agreements to repurchase securities sold.....	14,244	10,193	8,130	13,493	5,873	2,195	4,947
Bills payable and rediscounts.....	191,228	90,941	16,553	10,776	17,740	12,426	27,919
Acceptances of other banks and bills sold with endorsement.....	7,948	24,741	2,602	7,221	11,087	41,226	39,036
Acceptances executed for customers.....	434,997	413,794	225,000	164,302	200,864	157,592	132,758
Acceptances executed by other banks for reporting banks.....	7,302	10,441	10,166	19,280	25,225	16,019	12,473
Securities borrowed.....	6,654	6,099	2,009	720	1,065	895	943
Interest, taxes, and other expenses accrued and unpaid.....	67,111	88,330	79,444	81,244	98,510	76,306	93,062
Dividends declared but not yet payable and amounts set aside for undeclared dividends and for accrued interest on capital notes and debentures.....	(4)	(4)	12,674	16,830	33,216	43,423	17,762
Other liabilities.....	165,648	163,544	126,055	200,328	149,689	108,089	108,116
Capital notes and debentures.....		125,673	119,077	109,827	71,057	52,006	51,274
Capital stock.....	2,220,330	2,378,117	2,560,582	2,560,582	2,383,209	2,378,600	2,375,784
Surplus.....	1,847,462	1,724,409	1,654,606	1,721,348	1,952,805	2,010,421	2,020,279
Undivided profits—net.....	373,258	376,282	419,272	493,141	580,907	602,430	611,508
Reserves for contingencies.....	396,032	401,381	351,586	339,405	325,125	311,355	276,927
Retirement fund for preferred stock and capital notes and debentures.....		(5)	2,186	6,620	11,572	16,363	16,075
Total liabilities (including capital account).....	33,046,780	35,925,284	40,268,157	44,240,698	47,066,564	46,785,512	46,164,873
Net demand deposits.....	14,156,304	15,582,344	19,508,098	22,498,578	24,668,338	23,740,652	23,789,968
Demand deposits—adjusted*.....	12,089,150	13,066,150	15,999,888	19,161,491	21,352,110	20,387,425	20,512,559
Number of banks.....	5,006	6,206	6,422	6,377	6,367	6,341	6,335

¹ Beginning with 1933, figures relate to licensed banks only.

² Included in "Other Assets."

³ Includes deposits the payment of which was deferred by agreement with depositors or otherwise aggregating \$33,418,000 on June 30, 1933, and \$34,030,000 on March 5, 1934. Such deposits were reported separately from June 30, 1933, to June 30, 1934, inclusive.

⁴ Not reported separately.

⁵ Included in "Undivided profits."

⁶ Demand deposits other than interbank and U. S. Government, less cash items reported as in process of collection and, prior to Dec. 31, 1935, less cash items reported on hand but not in process of collection.

ALL MEMBER BANKS—CONDITION ON MARCH 7, 1938, BY CLASSES OF BANKS

[Amounts in thousands of dollars]

	All member banks	All national member banks	All State member banks	Central reserve city member banks		Reserve city member banks	Country member banks
				New York	Chicago		
ASSETS							
Loans (including overdrafts).....	13,546,245	8,614,121	4,932,124	3,531,730	614,082	5,031,074	4,369,359
United States Government direct obligations.....	10,625,221	6,756,729	3,868,492	3,179,528	1,007,524	3,961,604	2,476,565
Securities fully guaranteed by United States Government.....	1,826,966	1,320,409	506,557	431,759	100,146	648,048	647,013
Other securities.....	5,522,737	3,711,269	1,811,468	1,173,531	274,795	1,608,981	2,465,430
Total loans and investments.....	31,521,169	20,402,528	11,118,641	8,316,548	1,996,547	11,249,707	9,958,367
Customers' liability on account of acceptances.....	134,473	67,301	67,172	97,085	3,429	32,177	1,732
Banking house, furniture, and fixtures.....	971,875	632,220	339,655	224,521	21,703	338,620	387,031
Other real estate owned.....	341,875	155,488	186,387	33,088	6,217	126,699	175,921
Reserve with Federal Reserve banks.....	7,248,811	4,282,582	2,966,229	2,941,079	566,933	2,375,822	1,365,517
Cash in vault.....	603,541	426,801	176,740	59,499	21,637	212,706	309,699
Balances with private banks and American branches of foreign banks.....	29,110	19,039	10,071	2,141	3,687	10,866	3,416
Demand balances with banks in New York City.....	1,377,425	1,029,421	348,004	47,353	98,986	717,251	513,835
Demand balances with other domestic banks.....	2,084,157	1,639,228	444,929	45,279	30,984	871,852	1,136,404
Time balances with other domestic banks.....	70,416	55,979	14,437	36	1,350	22,623	46,407
Balances with banks in foreign countries.....	81,737	43,120	38,617	61,690	1,717	15,095	3,235
Due from own foreign branches.....	2,326	2,326				2,326	
Cash items in process of collection.....	1,406,710	869,169	537,541	604,989	84,082	537,566	180,073
Cash items not in process of collection.....	7,179	5,034	2,145	519	107	2,953	3,600
Acceptances of other banks and bills sold with endorsement.....	39,036	19,077	19,959	35,469	164	3,047	356
Securities borrowed.....	943	178	765	660			283
Other assets.....	244,090	114,262	129,828	50,541	18,401	69,727	105,421
Total assets.....	46,164,873	29,763,753	16,401,120	12,520,447	2,855,404	16,598,037	14,190,985
LIABILITIES							
Demand deposits—Total.....	28,652,321	18,126,236	10,526,065	9,801,124	2,132,384	10,111,519	6,607,294
Individuals, partnerships, and corporations.....	19,116,354	11,875,734	7,240,800	6,429,246	1,269,724	6,454,763	4,962,601
United States Government.....	752,141	492,833	259,308	360,323	92,254	233,839	65,725
States, counties, and municipalities.....	2,236,537	1,677,773	658,764	184,819	169,512	809,405	1,072,801
Banks in United States.....	5,614,646	3,637,936	1,976,710	2,173,381	576,485	2,461,468	403,312
Banks in foreign countries.....	366,265	171,429	194,836	326,642	7,173	30,965	1,485
Certified and officers' checks, cash letters of credit and travelers' checks, etc.....	566,398	270,531	295,867	326,713	17,236	121,079	101,370
Time deposits—Total.....	11,594,357	8,059,647	3,534,710	769,199	461,794	4,619,406	5,745,958
Individuals, partnerships, and corporations:.....							
Evidenced by savings pass books.....	9,476,590	6,638,941	2,837,649	408,228	390,222	3,766,281	4,911,859
Certificates of deposit.....	739,211	579,300	159,911	30,227	20,489	187,393	501,102
Open accounts.....	573,094	248,272	324,822	252,612	34,197	224,600	61,625
Christmas savings and similar accounts.....	56,278	40,086	16,192	2,812	390	19,811	33,275
Postal savings.....	89,588	78,650	10,938			33,247	56,341
States, counties, and municipalities.....	512,129	362,080	150,049	67,034	16,354	269,478	159,263
Banks in United States.....	136,666	102,797	33,869	460	152	115,561	20,493
Banks in foreign countries.....	10,801	9,521	1,280	7,826		2,975	
Total deposits.....	40,246,678	26,185,883	14,060,795	10,570,323	2,594,178	14,730,925	12,351,252
Secured by pledge of loans and/or investments.....	2,970,498	2,168,399	802,099	517,797	225,102	1,304,013	923,586
Not secured by pledge of loans and/or investments.....	37,276,180	24,017,484	13,258,696	10,052,526	2,369,076	13,426,912	11,427,666
Due to own foreign branches.....	129,332	112,598	16,734	129,332			770
Agreements to repurchase securities sold.....	4,947	970	3,977			4,177	
Bills payable and rediscounts.....	27,919	13,266	14,653	12,000		4,593	11,326
Acceptances of other banks and bills sold with endorsement.....	39,036	19,077	19,959	35,469	164	3,047	356
Acceptances executed for customers.....	132,758	67,425	65,333	97,361	3,252	30,765	1,380
Acceptances executed by other banks for reporting banks.....	12,473	6,960	5,513	7,523	448	4,098	404
Securities borrowed.....	943	178	765	660			283
Interest, taxes, and other expenses accrued and unpaid.....	93,062	55,762	37,300	21,749	9,748	39,548	22,017
Dividends declared but not yet payable and amounts set aside for undeclared dividends and for accrued interest on capital notes and debentures.....	17,762	8,278	9,484	7,947	107	7,531	2,177
Other liabilities.....	108,116	43,267	64,849	41,739	2,676	37,125	26,576
Capital notes and debentures.....	51,274		51,274	558		26,946	23,770
Capital stock.....	2,375,784	1,572,123	803,661	562,595	126,400	765,549	921,240
Surplus.....	2,020,279	1,104,391	915,888	801,030	66,145	615,284	537,820
Undivided profits—net.....	611,508	403,274	208,234	156,144	19,369	215,505	220,490
Reserves for contingencies.....	276,927	158,334	118,593	75,903	32,915	108,516	59,593
Retirement fund for preferred stock and capital notes and debentures.....	16,075	11,967	4,108	114	2	4,428	11,531
Total liabilities (including capital account).....	46,164,873	29,763,753	16,401,120	12,520,447	2,855,404	16,598,037	14,190,985
Net demand deposits.....	23,789,968	14,590,379	9,199,589	9,103,503	1,918,615	7,987,114	4,780,736
Demand deposits—adjusted ¹	20,512,559	12,954,809	7,557,690	6,335,789	1,372,390	6,847,681	5,956,609
Number of banks.....	6,335	5,250	1,085	37	13	340	5,945

¹See footnote 6 on preceding page.

EARNINGS AND EXPENSES OF STATE MEMBER BANKS

[In thousands of dollars]

	First half of 1937	Second half of 1937 ^p	Year 1936	Year 1937		First half of 1937	Second half of 1937 ^p	Year 1936	Year 1937
Earnings:					Expenses (continued):				
Interest and discount on loans.....	87,428	92,362	166,448	179,790	Real estate taxes.....	6,101	6,174	12,409	12,275
Interest and dividends on investments.....	80,413	76,824	161,329	157,237	Other taxes.....	9,716	8,651	19,234	18,367
Interest on balances with other banks.....	132	114	302	246	Other expenses.....	48,726	47,030	91,916	95,756
Collection charges, commissions, fees, etc.....	4,936	4,784	9,230	9,720	Total current expenses.....	159,090	158,467	307,783	317,557
Foreign department.....	2,148	3,162	4,508	5,310	Net earnings.....	70,631	76,177	139,298	146,808
Trust department.....	29,924	31,402	56,585	61,326	Recoveries, profits on securities, etc.:				
Service charges on deposit accounts.....	6,426	7,042	11,948	13,468	Recoveries on loans.....	17,146	8,054	24,732	25,200
Rent received.....	15,572	15,876	30,303	31,448	Recoveries on investments.....	11,813	4,741	39,664	16,554
Other current earnings.....	2,742	3,078	6,428	5,820	Profits on securities sold.....	19,321	10,797	72,807	30,118
Total earnings from current operations.....	229,721	234,644	447,081	464,365	All other.....	6,623	6,295	10,621	12,918
Expenses:					Total.....	54,903	29,887	147,824	84,790
Interest on deposits:					Losses and depreciation:				
Time.....	24,724	24,904	48,989	49,628	On loans.....	16,794	16,219	52,236	33,013
Demand.....	1,097	616	1,993	1,713	On investments.....	29,363	26,460	39,471	55,823
Bank.....	334	224	750	558	On banking house, furniture and fixtures.....	5,368	6,904	12,305	12,272
Total.....	26,155	25,744	51,732	51,899	All other.....	10,518	10,831	31,363	21,349
Salaries—officers.....	23,393	24,071	44,953	47,464	Total losses and depreciation.....	62,043	60,414	135,375	122,457
Salaries and wages — employees (other than officers).....	43,916	45,572	85,320	89,488	Net profits.....	63,491	45,650	151,747	109,141
Fees paid to directors and members of executive, discount and advisory committees.....	1,001	1,066	1,871	2,067	Cash dividends declared ¹	39,280	40,286	77,308	79,566
Interest and discount on borrowed money.....	82	159	348	241	Capital funds ²	2,133,218	2,133,644	2,110,555	2,133,644
					Number of officers ³	7,837	7,892	7,662	7,892
					Number of employees (full and part time) ³	58,032	57,499	55,857	57,499
					Number of banks ³	1,064	1,081	1,051	1,081

^p Preliminary figures. ^r Revised.¹ Includes interest on capital notes and debentures.² The aggregate book value of capital stock, capital notes and debentures, surplus, undivided profits, reserves for contingencies, etc.³ At end of period.

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 1937. 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.....	3,345	3,084	+ 261
Freight and shipping.....	100	210	- 110
Tourist expenditures.....	155	610	- 455
Remittances, contributions, etc.....	25	200	- 175
Interest, dividends, etc.....	620	275	+ 345
Other transactions, adjustments, etc.....	317	232	+ 85
Trade and service transactions.....	4,562	4,611	- 49
2. Gold and silver:			
Gold exports and imports.....	46	1,632	-1,586
Gold earmarking operations (net).....			+ 200
Silver exports and imports.....	9	92	- 83
Gold and silver movement.....			-1,469
3. Capital:			
Reported long-term capital movement.....			+ 512
Reported movement of short-term banking and brokerage funds.....			+ 290
Paper and currency movements.....			
Miscellaneous capital transactions.....			+ 5
Capital movement.....			+ 807
4. Residual.....			+ 711

ANNUAL REPORT OF THE SWISS NATIONAL BANK

The annual report of the Swiss National Bank for the year ending December 31, 1937, was presented to the annual meeting of shareholders by the President of the Bank, Dr. G. Bachmann, on February 16, 1938. Sections of the report are given herewith:¹

International monetary developments.—In the monetary field primary place belongs to the course of events in the London gold market, where large quantities of gold coming from Russia (in the first half of April) and from private hoards (up to the end of May) made their appearance. As these substantial supplies of gold came on the market at a time when the increasing production of gold had already excited comment, and when the United States—almost the sole buyer—was not obliged under the terms of the tripartite agreement to hold its gold price unchanged for more than twenty-four hours, there arose considerable anxiety as to the ultimate price of gold. The rumor spread that the United States was about to reduce its gold price. This brought about a sharp recession in prices on the stock exchanges and a heavy decline in prices on the raw material markets, and continued until the American Government announced that it would maintain its gold policy; in other words, that it would continue to buy gold at the established price of \$35 per ounce. Although, in the spring, disturbances on the gold market led to a considerable dishoarding of gold, several months later there was a new wave of hoarding. The precious metal, which had fallen into disrepute almost everywhere, was again sought as the medium in which values could be most safely held. The hoarding movement was caused by the instability of the French currency, the discussions concerning possible devaluation of the United States dollar, and finally by the Sino-Japanese conflict. In spite of the resumption of hoarding, the gold problem will remain unsolved so long as gold production continues to increase, and until the economic equilibrium which is essential for normal functioning of the gold standard is reestablished, together with a better distribution of the monetary metal. A prompt stabilization of exchange rates would also be in the interest of world economy.

¹ The report, available in French, contains in addition sections dealing with the international situation, price indexes, wages, foreign trade, Government finance, personnel, etc., together with a number of tables showing the operations of the Bank in detail. For earlier reports see BULLETIN for April 1937, May 1936, April 1932, 1931, May 1930, April 1929, 1928, etc.

Position of the Swiss franc.—The Swiss franc was notably stable throughout the year. The enormous receipts of gold resulting from the decline of hoarding, from the repatriation of Swiss capital and the influx of foreign funds, was checked at the end of 1936. In the early months of 1937 a temporary reversal of the flow of capital was brought about by the withdrawal of German balances and the sale of Swiss securities held by German nationals, and, later, by the repatriation of French funds for investment in subscriptions to the French national defense loan. In April rumors of a revaluation of the dollar which might check the business upturn brought about a stronger demand for foreign exchange, which added fuel to the flame of controversy over the reduction of the price of gold on the international market. It was not only a matter of capital movements but also of payment for imports intended to supply future needs. The Bank found it necessary to make available to the market about 150,000,000 francs in foreign exchange. In the second half of April demands for foreign exchange came to an end. Later on, monetary developments in France brought about a new inflow of gold into Switzerland. An especially large inflow of capital took place in the autumn, and increased the already considerable holdings in gold and foreign exchange of the Bank. Foreign exchange received by the Bank in the second half year exceeded 500,000,000 francs. These movements of capital arose out of the unstable political situation abroad, the monetary developments in France, and the widespread rumors regarding a fresh devaluation of the dollar and the Belgian franc. To the repatriation of a large volume of Swiss capital, the repayment of foreign loans was added.

Gold and foreign exchange reserve.—In spite of the outflow of gold which took place during the early months of 1937 and the deliveries of gold abroad as a result of the placing of several foreign loans in the Swiss market, the reserve of gold and foreign exchange of the Bank amounted to 3,170,000,000 Swiss francs at the end of 1937, an increase of 408,000,000 francs over 1936. Of this sum, 2,679,000,000 francs was in gold (one Swiss franc equals 215 milligrams of fine gold) and 491,000,000 francs in foreign exchange. To this amount must be added the holdings of the Equalization Fund, the greater part of which was in gold.

The influx of gold and foreign exchange was not caused entirely by capital imports. It is reasonable to suppose that, in spite of the large deficit in the balance of foreign trade, the Swiss balance of revenues for 1937 shows an active balance. The entry of gold and foreign exchange resulting from a surplus in the balance of revenues differs altogether from that arising out of the inflow of refugee funds or out of the repatriation of Swiss capital. By buying and selling gold and foreign exchange, the National Bank maintained the gold parity of the Swiss franc at the value fixed in the instructions of the Federal Council to the Bank on September 27, 1936. There has been no reason of an economic character to alter these instructions, or in other words, to raise or lower the rate of devaluation fixed around 30 percent. It is important, however, to remember that the monetary measures of September 27, 1936, did not include the definite establishment of a new parity for the Swiss franc, for it is possible at any time to change the rate of devaluation between the legal limits, namely, 25.944 percent and 34.556 percent. In order to maintain the stability of the rate of exchange, the National Bank bought gold bullion from the banks of issue adhering to the tripartite agreement. In order to prevent arbitrage operations in gold, the Bank no longer accepts any gold coins except those of Switzerland, from either banks or individuals. It no longer buys gold coins of foreign minting.

"Gentlemen's agreement" on foreign funds.—It is not desirable that foreign funds should flow into Switzerland at the present time. They automatically create a stock of gold and foreign exchange which involves a risk so long as the classic rules of the gold standard cannot have free play, so long as currencies are not firmly linked to gold and governments have recourse to monetary measures to influence economic progress. Furthermore, the presence of foreign demand deposits is undesirable because their total volume is in excess of Swiss business requirements and because they seek only a temporary refuge in our currency. They move from place to place for relatively greater security; when any doubt arises as to this security, or when better terms are to be found elsewhere, these liquid funds leave their refuge as rapidly as they came.

Because of the continuous rise in its holdings of gold and foreign exchange, the Na-

tional Bank undertook to make an agreement with the banks with a view to limiting their foreign balances. Lengthy negotiations with the Association of Swiss Banks resulted in a "gentlemen's agreement" between the National Bank and the banks, designed to reduce the excessive volume of foreign deposits held by the banks in Swiss currency and to check hoarding; the agreement became effective on November 15, 1937. The administrative council of the Association of Swiss Banks advised banks and bankers to adhere to the "gentlemen's agreement" because it felt that for Switzerland the disadvantages arising from restriction of the liberty of the banks in their treatment of foreign deposits were less than the benefits resulting from the limitation of "hot money." In brief, the "gentlemen's agreement" provides that foreign demand deposits in Swiss francs should bear no interest and should be converted as soon as possible into time deposits payable on at least three months notice; that no new foreign demand deposits should be accepted, but only such as are subject to the three months' notice just mentioned. Furthermore, balances which are deposited for a period of less than six months are subject to an annual commission of 1 percent. There is no deduction unless they have been on deposit for at least nine months. Exceptions were provided in favor of bank accounts so far as they were in amounts necessary to settle normal business transactions; accounts of commercial houses so far as they were for purely commercial purposes; foreign deposits designed to cover current interest payments, amortization, or the repayment of credits and loans in Switzerland; and finally, under certain conditions, in favor of holders of a deposit of securities. The banks agreed to refuse to hold Swiss bank notes deposited for foreign account. They required from foreign depositors or holders of safety deposit boxes a declaration showing that they were not placing Swiss bank notes on deposit or storing them in their safety deposit boxes.

As the "gentlemen's agreement" is applicable only to accounts existing since December 1, 1937, the short space of a month could not furnish enough data for an appraisal of its results. It is, however, gratifying to find that the measures for checking the import of unwanted foreign balances have in general been well received. The effort to bring this about by direct agreement among the interested parties was everywhere greeted with

satisfaction. The principle that neither the money nor the capital market nor monetary policy should any longer be subjected to pressure from foreign refugee capital was highly approved. It is understandable that some theoretical and some practical objections should have been made to the agreement, and that other methods should have been proposed, for example, putting gold coins into circulation. Such a measure could not even be considered, because at present the nominal value of the old gold coins no longer corresponds to their intrinsic value. As to the minting of new gold coins, that will be impossible until the Swiss franc shall be legally defined by a fixed weight of gold.

The gold increment.—The so-called gold increment realized by the National Bank has attracted much attention. As the increment is purely a bookkeeping account and not a commercial profit, the National Bank followed the instructions of the Federal Council and allocated the increase resulting from the devaluation of the gold reserve held on September 26, 1936, to the credit of the Exchange Equalization Fund, which belongs to the Bank.

While certain groups would like to use part of the gold increment to finance the execution of programs of work creation or similar projects, the National Bank can affirm that it has always made its credit freely available in the service of Swiss economy. It has cooperated with the cantons and communes in helping them carry out their work creation programs. When these programs were economically sound the Bank extended its credit in collaboration with the banks on a large scale and on favorable terms. The use of the gold increment for economic purposes, or its distribution by any means, involves a grave risk of inflation which, especially in existing circumstances, ought not to be overlooked. It is necessary to observe the greatest caution in utilizing the volume of supplementary credit represented by the Exchange Equalization Fund—above all, at a time when prices must be kept as low as possible to enable Switzerland to hold her own with foreign competition. There is an essential difference between the effect on the price level of credits granted by the National Bank on condition that they shall be repaid at a fixed maturity, and the influence of disbursements made without any such limitation and with funds arising, so to speak, from nowhere. Every devaluation holds the possibility of inflation;

in raising the price of gold, devaluation creates new purchasing power out of nothing and artificially stimulates gold production. The increase in the value of gold also broadens the credit base of the bank of issue.

Money market.—The repatriation of Swiss funds and the influx of foreign capital further increased the liquidity of the Swiss money market during 1937. From the end of 1936 to the end of 1937 demand obligations of the National Bank rose by 352,000,000 francs to a total of 1,716,000,000 francs. The official rates in force since November 26, 1936—the discount rate at 1½ percent and the rate for advances on collateral at 2½ percent—were unchanged. In spite of the low level of these rates, the National Bank lost all contact with the market. Demand for its credit was almost negligible. As stated before, the Bank gave liberal assistance to business and semi-public corporations by according them opportunities for rediscount and loans on collateral. Because of the liquid position of the banks, its credit has been drawn upon only on rare occasions; and, moreover, by standing ready with credit facilities it intervenes more effectively in the economic situation than its weekly condition statements indicate.

Under pressure of the abundance of funds, the private discount rate was reduced from 1¼ percent to 1 percent in the second half of February and kept at this level until the end of the year by agreement among the banks.

Capital market.—One of the first and most important results of devaluation was the relaxation from which the capital market benefited. First of all, the long-term rate was sharply reduced. In no other country has the rate of interest prevailing on the capital market after the suspension of the gold standard declined so rapidly as in Switzerland; in England, Sweden, and the United States the yield of Government securities rose at first after the adoption of a similar measure. The yield of the twelve loans of the Confederation and the Swiss Federal Railways, which serve as the basis for calculating the Swiss index of security values, declined from 4.58 percent on September 25, 1936, to 3.55 percent at the end of the same year. Then the decline was checked, and not until June did a new downward tendency develop. At the end of 1937 the average yield on these loans was 3.22 percent. If one considers the nearest redemption date, the yield of certain loans

hardly amounts to 3 percent. It is still slightly above 2½ percent for the national defense loan which is a tax-free, short-term issue. The events which have occurred on foreign stock exchanges have had only a passing and hardly perceptible influence on the Swiss security market. The movement of rates was constantly subjected to the pressure of considerable supplies of funds. Not only did part of the funds available on the money market overflow into the capital market, but large sums were released through loan repayments. Thus the Confederation itself supplied 310,000,000 francs through redemption of loans; it was also able to make available to the market the greater part of the yield of the national defense loan of 1936, of which only a small part is needed at the moment. To these funds should be added the amounts of repatriated Swiss capital which sought investment in Swiss securities. The abundance of capital was felt also in the smaller centers.

Economic recovery.—The economic position of Switzerland has improved since 1936. Foreign economic relations (foreign trade and tourist traffic) and the allied branches of industry showed an encouraging recovery. On the other hand, the increase in domestic economic activity resulting from devaluation—to the extent that this can be ascertained—in many cases very soon declined. Devaluation was beneficial to economic revival chiefly because it reduced the difference between purchasing power in Switzerland and in foreign countries, and lowered the costs of production by restoring the liquidity of the money and capital markets.

Devaluation, however, was not the only cause of economic recovery; in many cases it was not even the fundamental cause. The improvement in the international economic situation and the activity of the armaments industry also gave it a strong impetus. Switzerland also benefited from the increase of purchasing power abroad, especially in the raw material producing countries. The course of events during the past year demonstrated again how largely the economic situation in Switzerland is dependent upon the international economic situation. But this dependence means that we must take into account the instability of certain factors. The fact needs to be stressed that the effects of devaluation cannot be adequately reflected in statistics—this is even more true perhaps of its disadvantages than of its advantages—

and that in many cases these effects do not show up clearly for a number of years. Because many factors, the effects of which frequently offset one another, combine to determine the character of the economic position in Switzerland, it is extremely difficult to determine the part played by devaluation.

Foreign trade.—As might have been expected, the value of our foreign trade was sharply increased after the change in our monetary unit. Inasmuch as merchandise imported into Switzerland since devaluation cost approximately 42 percent more in Swiss francs, whereas the price of exports as computed in the same currency usually rose less than the percentage of currency depreciation, devaluation brought about a considerable worsening of our trade balance. This worsening is the more important for the reason that Switzerland, because of its economic structure—its dependence on foreign countries in matters of raw materials and food-stuffs—imports more commodities than it exports.

A fairly large deficit in the trade balance is not in itself alarming. The essential requirement is that the other items in the balance of payments, such as tourist traffic, revenue from capital invested abroad, income from services rendered, should make up for the deficit. Such is probably the case, although there are no absolutely reliable figures on the subject. As compared with 1936, the income from tourist traffic has increased, and the income from capital invested abroad has also probably risen; in fact, with few exceptions, investments denominated in foreign currency represent more Swiss francs since devaluation, and the exchange of payments with other countries has developed favorably. But the tourist trade and loans to foreign countries are far from bringing in so large an income as before the crisis; moreover, the trade balance has come to have greater weight in the balance of payments. We cannot draw any conclusion from movements of gold and foreign exchange into and out of Switzerland as to the Swiss balance of payments, for its actual position in 1937 was concealed by abnormal capital movements. Statistics showing the value of Swiss foreign trade were influenced not only by devaluation but also by the higher level of world prices. The value both of imports and exports rose in greater proportion than their volume. As to the markets for exports of Swiss industry, de-

valuation brought them no essential change; but the universal trade barriers are an obstacle to any reorientation of commerce. It is natural to give preference to countries which have no clearing agreements. In general, foreign countries took no measures of reprisal against the devaluation of the Swiss currency. Only Germany reduced the value of its quotas, some of them temporarily, so that, valued in Swiss francs, the volume of Swiss exports has reached its pre-devaluation level.

BALANCE SHEET OF THE SWISS NATIONAL BANK AS OF DECEMBER 31, 1937, AND DECEMBER 31, 1936

[In thousands of Swiss francs]

Assets	1937	1936	Liabilities	1937	1936
Swiss and foreign gold coin.....	573, 415	793, 569	Notes in circulation.....	1, 530, 516	1, 482, 222
Gold bars.....	1, 459, 731	1, 288, 844	Giro accounts.....	1, 602, 631	1, 093, 851
Total gold in vault.....	2, 033, 146	2, 082, 413	Federal accounts.....	12, 474	183, 396
Gold earmarked abroad.....	646, 104	626, 592	Other deposits.....	35, 351	29, 878
Total gold.....	2, 679, 250	2, 709, 005	Foreign clearing accounts.....	71, 935	62, 935
Increment from gold calculation.....	1 30, 375	1 31, 323	Drafts and checks in circulation.....	1, 244	847
Other cash items.....	6, 301	5, 459	Rediscounts.....	70	98
Foreign exchange.....	490, 797	53, 405	Capital.....	50, 000	50, 000
Swiss portfolio:			Surplus.....	13, 000	12, 500
Swiss bills.....	5, 254	7, 715	Net profits.....	5, 253	5, 253
Rescription.....	1, 750	9, 457	Dividend unpaid.....	15	11
Other discounts.....	1, 946	2, 345	Reserve for uninsured risks.....	1, 000	1, 000
	8, 950	19, 517	Reserve for printing bank notes.....	1, 000	1, 000
Securities of the Loan Office of the Swiss Confed- eration.....	10, 300	28, 500	Exchange Equalization Fund.....	538, 584	538, 584
Advances on security:			Miscellaneous liabilities.....	39, 274	44, 338
On call at 10 days' notice.....	34, 764	43, 648			
Other.....	40	3, 120			
	34, 804	46, 768			
Government securities.....	30, 742	15, 897			
Due from postal check offices.....	2, 337	2, 190			
Due from correspondents:					
Swiss.....	11, 409	14, 212			
Foreign.....	22, 338	4, 216			
	33, 747	18, 427			
Items for collection.....	1, 235	1, 756			
Coupons.....	667	781			
Interest accrued on securities.....	294	153			
Unpaid capital.....	25, 000	25, 000			
Bank premises.....	3, 000	3, 000			
Furniture and fixtures.....	(2)	(2)			
Exchange Equalization Fund.....	538, 584	538, 584			
Miscellaneous assets.....	5, 965	6, 148			
Total assets.....	3, 902, 347	3, 505, 913	Total liabilities.....	3, 902, 347	3, 505, 913

¹ From Sept. 28, 1936, to Dec. 31, 1937, the buying price of a kilogram of fine gold was maintained at 4,869.80 francs, which corresponds to a gold value of 203 milligrams fine per franc. The difference, resulting from the fact that gold bought at that price since devaluation has been carried on the condition statement at the price of 4,639.13 francs per kilogram fine, amounted in 1936 to 31,322,819.79 francs, and in 1937 to 30,374,583.80 francs, which is shown on the balance sheet as "Increment from gold calculation."

² Carried at 1 franc.

ANNUAL REPORT OF THE GERMAN REICHSBANK

The Annual Report of the German Reichsbank for the year ending December 31, 1937, was submitted on March 11, 1938, to the general meeting of shareholders by the President of the Bank, Dr. Hjalmar Schacht. The main text of the report is given herewith.¹

German economy, during the year under review, reached the highest level of activity since the end of the war. Production and turnover, as a result of the economic and financial measures of the Government, especially along the line of work creation, rearmament, and broadening of the raw material basis at home, considerably surpassed that of the boom period of 1928-1929. Construction of plant and equipment continued to be the predominant activity, yet there was hardly a branch of industry which did not participate both directly and indirectly in the increasingly effective revival of the past five years. Now that most of the important branches of industry have reached full production capacity, the anxiety to alleviate unemployment has given place to the necessity of procuring new supplies of labor, training skilled workers, and introducing labor-saving methods to an increasing extent. Efforts to expand foreign trade were likewise successful, so that the raw material position showed some improvement.

The execution of the great construction program of the Government made it the duty of the Reichsbank to continue to devote all its energies to harmonizing the provision of the necessary money and credit with the possibilities offered by the economic structure, finances and the currency. Economic developments in Germany, which were supported by Government credit, took place under the protection of a rigorous policy as to prices and wages.

Money market.—The money market and credit policy of the Reichsbank were in the main influenced by the type and extent of the short-term financing of the great Government projects. The funds made available brought about a further increase in purchasing power on the part of large groups of the population, without prejudicing the market for short- and long-term Government paper. The abundance of funds in the money market was also reflected in further repayments of

credits and in higher deposits at the banks. For short-term investment of the resources of the money market, in addition to Reich Treasury bills and trade bills which served the purposes of the Government, bills of the German Gold Discount Bank were in demand in very considerable amount. These latter—which fluctuated especially in connection with the great loan issues—reached their highest figure on April 21 at RM 1,353,000,000, while at the end of the year they amounted to RM 763,000,000.

Interest rates.—The course of interest rates reflected the easy position of the money market. The private discount rate, which in the preceding year temporarily fell below 3 percent, declined after the first quarter of 1937 to 2 $\frac{7}{8}$ percent and stood at this level for the rest of the year. The interest rate for call money, which only occasionally reached a monthly average of 3 percent, and the discount rate for Reich bills and non-interest-bearing Reich treasury certificates also continued their downward movement.

Credit policy.—On the balance sheet of the Reichsbank the investment items—bills, securities, and loans against collateral—rose as a whole by RM 476,000,000 to RM 6,584,000,000 at the end of December 1937, though there was a further decline in the proportion represented by securities. The fact that this increase is considerably less than that of the year before, is—aside from the higher income of the Reich—chiefly the result of constant efforts on the part of the Reichsbank to place short-term Reich securities with other investment-seeking institutions. The increase in the note circulation, which at the end of 1937 had risen by RM 513,000,000 to RM 5,493,000,000, reflected the greater activity of commodity turnover and the growth of employment and income. The aggregate circulation rose during the same period by RM 533,000,000 to RM 7,478,000,000, and reached, as did the volume of industrial production, the highest level since 1924. Reichsbank clearing operations were also at the highest level since 1924.

The fact that in the course of the development of the past five years the German economic picture has undergone a steady transformation and that the economy as a whole has reached full employment, created a different situation for the potentialities of the credit supply. The previous deliberate utili-

¹ The report, available in German, contains in addition tables and charts showing the operations of the bank in detail. For earlier reports, see BULLETIN for May 1937, 1936, 1935, April 1934, May 1933, April 1932, etc.

zation to the full of public credit, in anticipation of later savings and revenues, was justified by the wish to revive all the human and material energies lying dormant in past years. That this remarkable economic success could be achieved without sacrificing the currency proves the correctness of the financial and economic program, which was able to bring into employment these unemployed but employable productive forces. Now that German economy is operating very near productive capacity, its further expansion must be continued not with reference to money but chiefly with reference to commodities. The currency and financial tasks of the past year required both that the reduction of the outstanding short-term debt should be accelerated and that new short-term money and credit should not be created to an extent greater than the production of marketable commodities justifies. In order to avoid any inflationary trend, it became highly important, with industry fully employed, that short-term credits for public works should be granted in no greater amount than could be repaid within a reasonably short time out of budgetary resources and funded in the capital market. For the repayment of both old and new credits the only means available was and is the new savings by the community.

Capital market.—During the depression years before 1933, the position of the capital market became more and more unsatisfactory. During the past year, however, the market was able to discharge even more fully the duties assigned to it since 1933. At that time it was realized that large intermediate credits could be granted with the aid of the Reichsbank only if, along with an effective tax policy, the systematic supervision and control of the money and capital market were assured. As has been stated in annual reports of recent years, a number of measures helped to bring about this control. They were designed to regulate, foster, and strengthen the market and its agencies. As a result of this money and capital market policy, funding loans of the Reich could be placed more rapidly and in larger amounts than in previous years. Longer maturities were obtainable, without other change in the terms of loans. The total amount of funding loans for the three years since the beginning of 1935, including the 1936 Reich railway loan of RM 500,000,000, was considerably in excess of RM 8,500,000,000.

The success of the loans proves that people are coming to appreciate more and more how necessary such funding is, if the burden of expenditure to be placed on taxable capacity is not shortly to become excessive.

As to the management of other capital demand, it had to be kept in mind that in connection with the tasks of the four-year plan, larger capital sums were needed by private business enterprises along certain lines. The favorable profit situation in a number of branches of industry enabled them to finance themselves to some extent, but many larger investments or investment expansions could be made only by recourse to the issue market. Accordingly, issues of mortgage bonds of the mortgage banks, as well as industrial issues, increased during the year. Moreover, private investors took over larger amounts of shares of certain great banks, in respect to which the Reich was breaking off the financial relations arising out of the support that it had given them during the crisis. Therefore the period of financial help by the Government to the German banking system may be regarded as at an end.

The general reduction of interest rates effected in connection with earlier conversions had a releasing and stimulating effect on all types of long-term credit in public and private business. Through administrative measures and in other ways the competent authorities endeavored to continue the policy of reducing interest rates, which had been started in recent years. In particular these efforts were also taken into account in the flotation of industrial loans, where a 4½ per cent rate became more and more the rule. The declining yield resulting from the advance in quotations of fixed interest-bearing securities, especially of mortgages, showed clearly that relief to business from the burden of interest was making further progress.

The loan stock law, originally promulgated for a period of three years, for the purpose of limiting the amount of dividends and impounding excess dividends for investment in public loans, was extended for another three years from December 9, 1937 (Reichsgesetzblatt I, page 1340). The new law, as well as the third executive decree of the same date, fixed the time and method of distribution of the amounts accumulated at the German Gold Discount Bank as trustee of the loan stock. Distribution will be made in the form of non-interest bearing, tax credit certificates, which, after 1941, will be accepted in

payment of almost all Government taxes.

A decree of the Reich Government, issued at the beginning of 1938 on the basis of the law governing loan redemption, clarifies the question of amortization for the so-called "new" holders' loans¹ of the States, communes, and communal associations. Holders of the loans were given the choice between immediate payment at the market value and payment in 1970 at nominal value.

Gold and foreign exchange.—The gold and foreign exchange position of the Reichsbank continued to be very unsatisfactory. The volume of foreign trade was considerably increased, but the larger receipts of foreign exchange resulting from exports were offset by larger imports, of which foodstuffs formed an important part. Moreover, it must be remembered that by far the greatest part of the receipts from foreign trade is not freely disposable foreign exchange but continues to be pledged through clearing agreements of various kinds. Nevertheless, the considerable demand for foreign exchange arising out of the general increase in production and trade and out of the execution of the four-year plan was satisfactorily met. In any case, serious disturbances of the industrial economy did not occur.

Since foreign exchange control in previous years had already been expanded to cover the entire field of operations, the competent authorities could confine themselves last year to making minor elaborations which had become necessary. Following the practice of recent years, the registration of claims on foreign exchange arising from commerce, services, and capital movements was provided for by the announcement of the board of directors of the Reichsbank on March 31, 1937 (Reichsanzeiger No. 72); also registration of foreign securities was provided for by the tenth executive decree to the law of September 16, 1937, on foreign exchange control (Reichsgesetzblatt I, page 1018). The announcement of the board of directors of the Reichsbank on October 31, 1936, regarding operations in foreign currencies was supplemented by the first amendment to this decree (Reichsanzeiger No. 147, June 30, 1937); the amendments had to do chiefly with new regulations as to demands arising out

¹ "New" holders' loans (Neubesitzanleihen) were paper-mark loans of the Reich acquired by purchasers after July 1, 1920. Interest and liquidation provisions for these bonds were less favorable than those made for "old" holders' loans (Altbefitzanleihen), acquired before July 1, 1920. [The Execution of the Experts' Plan, Third Annuity Year, Sept. 1, 1926, to Aug. 31, 1927, p. 66.]

of the agreements on tourist traffic and as to border traffic. The Reichsbank and the other competent authorities tried to improve the methods of control in order to meet the need of the economic system for simplification so far as possible. As the past year has shown, the advantage of being able to use the supply of freely disposable foreign exchange for the best interests of the national economy offsets the unfortunately unavoidable disadvantages arising out of administrative handling of foreign exchange control. At the same time, the German economic structure has been protected from foreign influences which might disturb the German currency. Whenever these results can be achieved with less effort, the Reichsbank will not hesitate to favor the greatest possible relaxation of foreign exchange control. But considering the still unsolved problems of currency, indebtedness, and foreign trade throughout the world, and considering also the international economic disturbances to which Germany, in the absence of foreign exchange control would be even more exposed, the measures of foreign exchange control must be maintained for the present.

The problem of further increasing the supply of foreign exchange in order to meet existing requirements could, for lack of other sources, be solved only by way of foreign trade policy. For this policy, the new plan introduced in 1934 continues to be authoritative and necessary; it was this plan, moreover, which made it possible to achieve an export surplus in the past three years. In spite of the requirements of domestic economy and in spite of handicaps originating abroad, German exports were increased in 1937 by more than 40 percent as compared with 1934. This means not only expansion of foreign markets for German products, but also a correspondingly better position as regards German imports of raw materials and foodstuffs.

German foreign trade and the movement of payments with foreign countries received a certain stimulus through the improvement of the various more or less short-term agreements, which the world must still employ in place of long-term commercial contracts. The renewal of agreements which had expired, the supplementary provisions made under existing agreements, the regular conferences of Government committees for supervision of agreements which had been concluded, and for the removal of misunderstandings which

might arise, the combination of commodity trade and the thawing of frozen capital claims with questions of tourist traffic and debt amortization, constituted an exceedingly broad, many-sided and difficult sphere of duties.

The clearing agreements with all their unsatisfactory corollary effects continued to dominate the situation. By the Franco-German agreement signed on July 10, 1937, regarding trade as well as regarding payments arising out of trade (Reichsgesetzblatt II, page 207), a new breach was made in the rigid clearing system. On the pattern of so-called payment agreements already entered into with England, Belgium, and several other countries, all payment operations between Germany and France were again converted to the normal foreign exchange basis, and were thus freed to a great extent from the bureaucratic difficulties of the clearing methods. On the same principle, payment transfers with New Zealand were regulated by the agreement of November 9, 1937 (Reichsgesetzblatt II, page 667). German commercial debts arising out of clearing agreements and out of special accounts with foreign countries for domestic payments (Aski) were reduced by approximately RM 150,000,000 at the end of the past year to RM 313,000,000, for the most part through deliveries of German goods to foreign countries.

The service of the foreign debt was discharged without essential change from the transfer reductions agreed upon in previous years and in accordance with the special agreements concluded with a number of countries. For the settlement of a series of credit obligations which had already matured, but for which German debtors were still having to pay to foreign creditors the excessive rates of interest originally agreed upon, the law of May 27, 1937 (Reichsgesetzblatt I, page 600), for the regulation of capital maturities payable in foreign countries was promulgated. This law aimed especially at a prolongation of the credits in agreement with creditors and debtors, under conditions endurable from the foreign exchange point of

view and adjusted to the capacity of German debtors.

The total volume of the so-called standstill obligations—regulated by the annual credit agreement with foreign creditors—of German banking firms, commercial and industrial firms declined during the past year to about RM 900,000,000. The reduction is again to be ascribed chiefly to German payments in reichsmarks by means of registered mark accounts. Without essential change from earlier agreements, the German credit agreement of 1938, which was concluded in December 1937, provided for a renewal of the standstill agreement for another year; and it was also provided that the agreement might be extended for an additional period not exceeding three months if notification is given to that effect during 1938. The possibility of converting certain types of credits by way of "commercialization" into regular acceptance credits was provided, in order to conform more nearly with German foreign trade requirements, as well as to meet the wishes of foreign banks. The further maintenance of credit lines granted by one bank to another, even if they had not been utilized for some time, was guaranteed. On the other hand, credit facilities granted to German industrial and commercial debtors, which have been unavailed continuously for at least two years prior to December 31, 1937, may be wholly cancelled. While a reduction of standstill credits through payments in foreign exchange is barred, German Gold Discount Bank obligations which represent guarantees originally assumed, and in respect of which the Gold Discount Bank is the sole debtor, will be gradually repaid, with an equitable distribution to all creditors. Otherwise, payment of the installments due and payable to foreign bank creditors under the guarantee of the German Gold Discount Bank, which were originally provided for, continue to be suspended.

The credit agreement for German public debtors was also extended without essential change for another year, to March 15, 1939. The amount covered by this agreement was reduced by the end of the year to approximately RM 27,000,000.

BALANCE SHEET OF THE GERMAN REICHSBANK AS OF DECEMBER 31, 1937 AND DECEMBER 31, 1936

[In thousands of reichsmarks]

Assets	1937	1936	Liabilities	1937	1936
Gold, not under lien (gold bars, domestic and foreign coins):			Total bank note issue.....	16,724,325	13,977,951
In the cash offices of the bank.....	50,306	40,266	Credit balances of giro and current accounts.....	1,058,501	1,012,423
With foreign banks of issue.....	20,334	26,186	Non-interest bearing deposits.....	27	27
	70,640	66,452	Original capital.....	150,000	150,000
Cash:			Legal reserve fund (including transfers from net profits of the year).....	83,286	79,277
Reichsbank notes.....	11,230,283	8,996,009	Reserve for pension and unemployment fund.....	80,000	80,000
Subsidiary coin.....	110,958	122,540	Reserve for probable losses.....	241,962	241,962
Rentenbank notes.....	7,607	35,393	Reserves for:		
	11,348,848	9,153,942	Printing of new notes.....	16,537	14,327
Credit balances in foreign currencies (of which the equivalent of 3,132,000 ¹ reichsmarks was assigned as cover for the notes in circulation):	21,282	14,518	New buildings.....	52,349	37,121
Foreign notes.....	2,570	2,276		68,886	51,449
Foreign bills and checks.....	166,167	94,498	Special reserve fund for future payments of dividends.....	40,289	40,280
Domestic bills and checks:			Miscellaneous:		
Treasury bills of the Reich.....	118,560	62,290	Interest on bills due in 1938.....	43,128	37,385 ²
Other domestic bills and checks.....	5,847,206	5,356,416	Dividends due but not yet paid.....	316	343
Silver.....	9	38	Dollar Treasury notes of the Reich to be redeemed by the Reichsbank.....	142	146
Loans against collateral (Lombards), viz.:			Liabilities in foreign currencies.....	2,175	433
Loans against gold and silver (sec. 21, 3 a, of the bank law).....	1	1	Unpaid claim of the German Government — contra account.....	70,082	70,082
Loans against securities (sec. 21, 3 b, c, d, of the bank law).....	39,467	60,907	Other book debts.....	53,494	46,210
Loans against bills (sec. 21, 3 e, of the bank law).....	1,979	1,805		169,338	154,599
Loans against goods (sec. 21, 3 f, of the bank law).....	18,846	11,616	Net profits for the year less 10 percent assigned to the legal reserve.....	36,074	36,036
Loans against Treasury bills of the Reich (sec. 21, 3 g, of the bank law).....	1	50			
	60,294	74,378			
Securities eligible for note cover, purchased in virtue of sec. 21, par. 4 of the bank law.....	105,789	221,344			
Other securities owned.....	297,991	312,250			
Overdue and doubtful claims.....	30,000	4,594			
Land and buildings.....	30,000	30,000			
Claims resulting from the settlement with the Reich.....	93,758	94,881			
Miscellaneous:					
Bank notes no longer fit for collection.....	1,126	1,841			
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.....	29,251	13,900			
Investments for pension and unemployment fund.....	78,892	78,567			
Reichsmark claims on foreign correspondents.....	8,111	7,501			
Revolving credit to the Reich.....	43,100	-----			
Claims against the Reich for sinking-fund purchases.....	23,062	22,193			
Foreign exchange authorized but not yet delivered.....	120,880	31,038			
Other claims.....	115,040	111,005			
	489,545	336,128			
Total assets.....	18,652,689	15,824,004	Total liabilities.....	18,652,689	15,824,004

¹ 3,395,000 reichsmarks on Dec. 31, 1936.

² Interest on bills due in 1937.

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		
	1938							1938		1937
	Apr. 20	Apr. 13	Apr. 6	Mar. 30	Mar. 23	Mar. 16	Mar. 9	Mar.	Feb.	Mar.
ASSETS										
Gold certificates on hand and due from U. S. Treasury.....	10,642,413	9,245,002	9,222,003	9,212,708	9,197,203	9,188,602	9,178,601	9,212,708	9,173,602	8,844,400
Redemption fund—F. R. notes.....	8,860	9,140	9,140	9,874	9,874	9,600	9,104	9,874	9,309	11,375
Other cash.....	452,812	452,036	444,855	473,506	477,843	478,179	471,610	467,018	453,853	285,028
Total reserves.....	11,104,085	9,706,178	9,675,998	9,696,088	9,684,920	9,676,381	9,659,315	9,689,600	9,636,764	9,140,803
Bills discounted:										
For member banks.....	9,540	12,924	11,340	12,040	9,523	8,149	8,419	13,300	10,048	11,807
For nonmember banks, etc.....										200
Total bills discounted.....	9,540	12,924	11,340	12,040	9,523	8,149	8,419	13,300	10,048	12,007
Bills bought:										
Payable in dollars.....										265
Payable in foreign currencies.....	550	550	550	550	542	542	542	550	550	3,082
Total bills bought.....	550	550	550	550	542	542	542	550	550	3,347
Industrial advances.....	17,056	16,887	16,952	17,177	17,314	17,259	17,357	17,176	17,459	22,338
U. S. Government securities:										
Bonds.....	677,831	785,588	779,539	733,320	732,320	723,595	702,683	749,093	714,683	636,890
Treasury notes.....	1,179,171	1,160,691	1,165,691	1,165,691	1,165,691	1,164,191	1,185,103	1,165,691	1,175,103	1,218,843
Treasury bills.....	707,013	617,736	618,785	665,004	666,004	676,229	676,229	665,004	674,229	574,494
Total government securities.....	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,579,788	2,564,015	2,430,227
Other Reserve bank credit.....	-7,922	7,825	3,395	-7,019	1,015	18,316	3,517	-156	-1,829	-9,680
Total Reserve bank credit outstanding.....	2,583,239	2,602,201	2,596,252	2,586,763	2,592,409	2,608,281	2,593,850	2,610,658	2,590,243	2,458,239
LIABILITIES										
F. R. notes in actual circulation.....	4,120,798	4,136,806	4,158,154	4,121,705	4,119,858	4,124,888	4,134,017	4,142,186	4,139,017	4,174,231
Deposits:										
Member bank—reserve accounts.....	7,547,076	7,472,143	7,296,340	7,311,529	7,333,050	7,328,137	7,310,761	7,286,524	7,247,546	6,639,080
U. S. Treasurer—general account.....	1,427,718	140,874	244,166	292,237	269,586	263,623	180,851	315,714	179,838	310,950
Foreign bank.....	135,486	118,010	122,005	117,228	113,661	103,356	117,260	121,961	125,769	71,405
Other deposits.....	213,212	198,604	212,038	198,121	198,646	222,136	272,052	193,159	296,963	164,149
Total deposits.....	9,323,492	7,929,631	7,874,549	7,919,115	7,914,943	7,917,252	7,880,924	7,917,358	7,850,116	7,185,584
Ratio of total reserves to deposit and F. R. note liabilities combined (percent).....	82.6	80.4	80.4	80.5	80.5	80.4	80.4	80.3	80.4	80.5

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. 30.....	12,040	10,289	525	445	299	443	39			
April 6.....	11,340	9,703	365	507	429	309	27			
April 13.....	12,924	11,274	412	430	466	317	25			
April 20.....	9,540	7,830	280	589	547	283	11			
Bills bought in open market:										
Mar. 30.....	550		220	255	75					
April 6.....	550		297	253						
April 13.....	550	156	224	170						
April 20.....	550	297	178	75						
Industrial advances:										
Mar. 30.....	17,177	1,777	64	343	640	1,717	3,312	6,723	2,601	
April 6.....	16,952	1,563	192	502	552	1,776	3,255	6,790	2,322	
April 13.....	16,887	1,510	274	462	545	2,026	3,227	6,741	2,102	
April 20.....	17,056	1,669	153	570	496	1,930	3,584	6,684	1,970	
U. S. Government securities:										
Mar. 30.....	2,564,015	56,482	72,472	183,568	292,688	238,499	123,851	349,714	574,647	672,094
April 6.....	2,564,015	63,623	72,939	192,321	287,451	181,156	123,851	349,714	574,647	718,313
April 13.....	2,564,015	72,472	82,166	175,878	282,846	178,079	123,851	349,714	574,651	724,358
April 20.....	2,564,015	76,209	113,610	321,701	225,169	144,029	126,351	366,694	573,569	616,683

ASSETS AND LIABILITIES OF THE FEDERAL RESERVE BANKS, BY WEEKS

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
ASSETS													
Gold certificates on hand and due from U. S. Treasury:													
Mar. 30.....	9,212,708	481,498	3,984,256	469,743	625,070	269,618	220,985	1,628,067	261,672	176,747	251,932	164,996	678,124
Apr. 6.....	9,222,003	503,917	3,900,810	487,890	646,410	273,277	224,328	1,648,047	258,956	170,878	254,855	167,881	684,754
Apr. 13.....	9,245,002	494,914	3,854,483	499,909	678,828	263,026	222,667	1,675,099	257,898	171,607	256,250	166,472	703,849
Apr. 20.....	10,642,413	562,580	4,511,302	547,306	720,165	282,250	247,561	1,953,871	307,780	207,071	290,991	203,481	798,055
Redemption fund—Federal Reserve notes:													
Mar. 30.....	9,874	471	1,714	924	607	581	1,246	610	631	733	404	457	1,496
Apr. 6.....	9,140	412	1,417	822	504	554	1,152	505	605	914	368	438	1,449
Apr. 13.....	9,140	412	1,417	822	504	554	1,152	505	605	914	368	438	1,449
Apr. 20.....	8,860	374	1,256	759	450	723	1,126	445	594	909	360	430	1,434
Other cash:													
Mar. 30.....	473,506	48,057	113,153	35,226	43,699	28,781	19,235	73,261	15,698	10,026	30,272	13,847	42,251
Apr. 6.....	444,855	46,904	107,493	30,994	43,426	27,798	16,767	69,435	14,195	9,139	28,628	12,965	38,011
Apr. 13.....	452,036	46,657	112,583	29,872	40,283	29,372	16,842	69,798	14,891	8,991	29,097	13,717	39,933
Apr. 20.....	452,812	45,094	112,132	32,605	42,310	30,289	17,328	67,294	14,903	9,269	29,122	13,535	38,931
Total reserves:													
Mar. 30.....	9,696,088	530,026	4,099,123	505,893	669,376	298,980	241,466	1,701,938	278,001	187,506	282,608	179,300	721,871
Apr. 6.....	9,675,998	551,233	4,009,720	518,806	690,340	301,629	242,247	1,717,987	273,756	180,931	283,851	181,284	724,214
Apr. 13.....	9,706,178	541,983	3,968,483	530,003	719,615	292,952	240,661	1,745,402	273,394	181,512	285,715	180,627	745,231
Apr. 20.....	11,104,085	608,048	4,624,690	580,670	762,925	323,262	266,015	2,021,610	323,277	217,249	320,473	217,446	838,420
Bills discounted:													
Secured by U. S. Government obligations direct or fully guaranteed:													
Mar. 30.....	8,174	807	2,484	1,427	738	713	439	950	111	-----	288	37	180
Apr. 6.....	7,741	622	2,482	1,743	742	493	417	550	111	-----	359	37	185
Apr. 13.....	9,730	2,162	2,173	1,541	794	762	448	1,255	111	-----	252	67	165
Apr. 20.....	6,472	781	2,332	1,112	535	686	338	200	111	-----	122	72	183
Other bills discounted:													
Mar. 30.....	3,866	220	264	713	231	258	1,187	26	40	61	334	254	278
Apr. 6.....	3,599	140	452	730	225	239	808	27	40	50	347	272	269
Apr. 13.....	3,194	152	377	714	239	271	493	15	40	50	303	239	301
Apr. 20.....	3,068	158	321	719	195	346	414	15	40	42	295	211	312
Total bills discounted:													
Mar. 30.....	12,040	1,027	2,748	2,140	969	971	1,626	976	151	61	622	291	458
Apr. 6.....	11,340	762	2,934	2,473	967	732	1,225	577	151	50	706	309	454
Apr. 13.....	12,924	2,314	2,550	2,255	1,033	1,033	941	1,270	151	50	555	306	466
Apr. 20.....	9,540	939	2,653	1,831	730	1,032	752	215	151	42	417	283	495
Bills bought in open market:													
Mar. 30.....	550	41	215	56	51	24	19	68	3	2	16	16	39
Apr. 6.....	550	41	215	56	51	24	19	68	3	2	16	16	39
Apr. 13.....	550	41	215	56	51	24	19	68	3	2	16	16	39
Apr. 20.....	550	41	215	56	51	24	19	68	3	2	16	16	39
Industrial advances:													
Mar. 30.....	17,177	2,609	4,320	3,275	944	1,790	122	682	154	555	467	912	1,347
Apr. 6.....	16,952	2,607	4,306	3,227	850	1,743	121	682	160	547	461	911	1,337
Apr. 13.....	16,887	2,615	4,287	3,214	850	1,741	121	682	160	545	457	910	1,305
Apr. 20.....	17,056	2,495	4,636	3,166	845	1,738	119	682	160	551	456	907	1,301
U. S. Government securities:													
Bonds:													
Mar. 30.....	733,320	53,837	211,516	60,521	72,370	38,982	30,734	80,765	32,742	23,809	37,782	28,534	61,728
Apr. 6.....	779,539	56,234	226,763	64,007	74,754	42,558	33,874	84,289	36,246	26,869	37,891	29,577	66,477
Apr. 13.....	785,588	56,670	228,523	64,504	75,334	42,888	34,136	84,943	36,528	27,077	38,185	29,806	66,994
Apr. 20.....	677,831	48,897	197,177	55,656	65,000	37,006	29,464	73,292	31,517	23,363	32,947	25,718	57,804
Treasury notes:													
Mar. 30.....	1,165,691	85,581	336,227	96,205	115,040	61,965	48,856	128,384	52,045	37,846	60,059	45,357	98,126
Apr. 6.....	1,165,691	84,091	339,091	95,713	111,785	63,639	50,654	126,043	54,202	40,178	56,659	44,228	99,408
Apr. 13.....	1,160,691	83,731	337,636	95,302	111,305	63,366	50,438	125,502	53,969	40,006	56,416	44,039	98,981
Apr. 20.....	1,179,171	85,063	343,012	96,820	113,078	64,374	51,240	127,500	54,829	40,643	57,315	44,740	100,557
Treasury bills:													
Mar. 30.....	665,004	48,821	191,811	54,884	65,628	35,350	27,871	73,241	29,691	21,591	34,262	25,876	55,978
Apr. 6.....	618,785	44,637	180,001	50,808	59,338	33,782	26,888	66,907	28,772	21,328	30,077	23,478	52,769
Apr. 13.....	617,736	44,561	179,696	50,722	59,238	33,725	26,842	66,794	28,723	21,292	30,026	23,438	52,679
Apr. 20.....	707,013	51,002	205,666	58,052	67,799	38,599	30,722	76,447	32,874	24,369	34,365	26,825	60,293

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

[In thousands of dollars]

	Total	Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco
LIABILITIES—Continued													
Other deposits:													
Mar. 30.....	198,121	4,573	152,541	1,230	3,899	4,820	2,118	1,350	7,408	3,094	366	2,691	14,031
Apr. 6.....	212,038	5,165	163,780	1,416	7,183	4,201	2,357	1,227	7,196	3,247	222	2,517	13,527
Apr. 13.....	198,604	5,314	149,841	4,404	7,393	3,682	2,500	1,270	5,383	3,107	183	2,255	13,272
Apr. 20.....	213,212	5,620	167,432	1,603	7,452	3,855	2,555	1,343	5,287	2,975	478	2,034	12,578
Total deposits:													
Mar. 30.....	7,919,115	403,356	3,843,193	388,301	493,526	236,219	194,252	987,524	209,283	130,346	247,093	191,491	594,531
Apr. 6.....	7,874,549	411,605	3,753,964	402,870	506,194	242,458	198,141	998,353	209,401	127,588	237,565	190,943	595,467
Apr. 13.....	7,929,631	403,847	3,725,633	414,508	536,517	235,443	197,015	1,027,474	209,086	129,117	242,620	191,235	617,136
Apr. 20.....	9,323,492	472,247	4,378,832	465,765	580,552	267,755	222,326	1,300,445	259,048	164,249	274,226	225,723	712,324
Deferred availability items:													
Mar. 30.....	510,023	53,171	127,773	42,320	45,211	41,133	18,791	67,426	23,610	13,471	26,496	22,423	28,198
Apr. 6.....	517,044	51,900	124,177	39,982	50,279	41,601	20,419	69,677	25,135	12,753	29,479	22,731	28,911
Apr. 13.....	655,841	60,925	198,160	48,962	57,433	48,159	24,158	83,186	28,951	16,139	29,355	27,416	32,997
Apr. 20.....	586,356	50,625	150,439	48,361	57,560	46,851	22,966	77,651	26,486	16,558	30,470	26,680	31,709
Capital paid in:													
Mar. 30.....	133,302	9,406	50,944	12,278	13,149	4,949	4,452	13,095	3,896	2,902	4,146	3,939	10,146
Apr. 6.....	133,298	9,405	50,945	12,278	13,149	4,949	4,451	13,095	3,897	2,902	4,146	3,934	10,147
Apr. 13.....	133,495	9,405	50,946	12,278	13,358	4,949	4,451	13,080	3,897	2,903	4,145	3,984	10,149
Apr. 20.....	133,489	9,405	50,946	12,269	13,357	4,949	4,451	13,080	3,897	2,903	4,145	3,938	10,149
Surplus (section 7):													
Mar. 30.....	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Apr. 6.....	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Apr. 13.....	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Apr. 20.....	147,739	9,900	51,943	13,466	14,323	4,964	5,626	22,387	4,667	3,153	3,613	3,892	9,805
Surplus (section 13b):													
Mar. 30.....	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Apr. 6.....	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Apr. 13.....	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Apr. 20.....	27,683	2,874	7,744	4,411	1,007	3,409	730	1,429	545	1,001	1,142	1,270	2,121
Reserve for contingencies:													
Mar. 30.....	32,950	1,448	8,210	2,000	3,177	1,401	1,603	7,257	1,215	1,929	934	1,776	2,000
Apr. 6.....	32,950	1,448	8,210	2,000	3,177	1,401	1,603	7,257	1,215	1,929	934	1,776	2,000
Apr. 13.....	32,950	1,448	8,210	2,000	3,177	1,401	1,603	7,257	1,215	1,929	934	1,776	2,000
Apr. 20.....	32,915	1,448	8,210	2,000	3,177	1,401	1,603	7,229	1,215	1,922	934	1,776	2,000
All other liabilities:													
Mar. 30.....	8,272	631	2,441	572	766	374	544	976	294	472	426	253	524
Apr. 6.....	8,186	616	2,128	882	757	350	556	934	281	535	343	244	560
Apr. 13.....	9,491	600	2,344	1,761	781	386	573	1,005	305	477	372	282	605
Apr. 20.....	10,364	763	2,837	843	985	484	654	1,235	386	519	498	345	815
Total liabilities:													
Mar. 30.....	12,900,789	781,245	5,002,552	773,241	981,528	487,031	375,664	2,062,346	420,521	289,320	448,090	303,844	975,407
Apr. 6.....	12,899,603	797,517	4,916,803	786,025	1,001,289	493,731	381,989	2,080,131	423,521	287,594	443,671	304,668	982,664
Apr. 13.....	13,073,636	798,637	4,955,930	808,327	1,038,447	492,453	383,657	2,118,281	426,265	291,393	446,792	308,148	1,005,306
Apr. 20.....	14,382,836	859,000	5,554,181	854,481	1,080,298	521,039	406,926	2,386,258	473,323	327,236	480,392	342,213	1,097,489
Contingent liability on bills purchased for foreign correspondents:													
Mar. 30.....	82	7	22	9	9	4	3	11	3	2	3	3	6
Apr. 6.....	330	24	118	32	30	14	12	39	10	8	10	10	23
Apr. 13.....	523	38	188	51	48	23	18	62	16	12	15	15	37
Apr. 20.....	1,103	80	396	108	102	47	39	131	33	25	32	32	78
Commitments to make industrial advances:													
Mar. 30.....	13,110	1,483	4,251	121	1,509	1,542	279	-----	485	41	302	268	2,829
Apr. 6.....	12,920	1,475	4,186	121	1,507	1,541	179	-----	489	41	300	268	2,813
Apr. 13.....	12,982	1,473	4,191	121	1,507	1,536	181	-----	489	39	295	268	2,882
Apr. 20.....	12,825	1,447	4,055	121	1,517	1,507	181	-----	489	40	295	268	2,905

INDUSTRIAL ADVANCES AND COMMITMENTS UNDER SECTION 13b OF THE FEDERAL RESERVE ACT, JUNE 19, 1934, TO APRIL 20, 1938

[Amounts in thousands of dollars]

Table with columns: Date (last Wednesday of each month), Applications received to date, net (Number, Amount), Applications recommended for approval by Industrial Advisory Committees to date, (with and without conditions) (Number, Amount), Applications approved to date by Federal Reserve banks (with and without conditions) (Total, Federal Reserve bank advances outstanding, Federal Reserve bank commitments outstanding, Approved but not completed, Expired, repaid, or withdrawn by applicant, etc., Financing institution participations outstanding)

1 Includes applications approved conditionally by the Federal Reserve banks and under consideration by applicant.
2 Does not include financing institution guaranties of advances and commitments made by Federal Reserve banks, which amounted to \$11,356,807 on April 20, 1938.
3 Tuesday.
4 April 27, not yet available.
NOTE.—On April 20, 1938, there were 115 applications amounting to \$6,015,300 under consideration by the Industrial Advisory Committees and the Federal Reserve banks.
r Revised.

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

[In thousands of dollars]

Table with columns: Total, Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas, San Francisco. Rows include Federal Reserve notes (Issued to F. R. bank by F. R. agent; Held by Federal Reserve bank; In actual circulation), Collateral held by agent as security for notes issued to bank (Gold certificates on hand and due from U. S. Treasury; Eligible paper; U. S. Government securities), Total collateral.

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

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

[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		
				Required	Held	Excess
All member banks	28,465	23,664	11,555	5,802	7,326	1,524
Central reserve city banks:						
New York	9,728	9,085	757	2,407	3,039	631
Chicago	2,105	1,900	461	522	574	52
Reserve city banks:						
Boston district	955	859	109	178	263	85
New York district	189	136	165	37	49	12
Philadelphia district	1,002	838	249	182	223	41
Cleveland district	1,316	1,073	737	259	330	71
Richmond district	608	468	204	106	142	36
Atlanta district	581	431	172	96	108	11
Chicago district	1,116	842	510	199	245	46
St. Louis district	703	545	173	119	144	24
Minneapolis district	334	256	93	57	66	9
Kansas City district	891	616	154	132	171	39
Dallas district	601	402	121	88	104	16
San Francisco district	1,843	1,439	1,914	413	505	92
Total	10,120	7,956	4,600	1,867	2,349	481
Country banks:						
Boston district	747	580	564	115	140	25
New York district	1,183	924	1,412	214	296	82
Philadelphia district	543	416	874	111	145	34
Cleveland district	541	396	663	95	128	33
Richmond district	458	321	334	65	83	18
Atlanta district	456	307	211	56	78	22
Chicago district	751	539	653	115	173	58
St. Louis district	319	226	232	46	59	14
Minneapolis district	279	187	275	43	58	15
Kansas City district	424	278	157	48	68	20
Dallas district	495	330	97	52	79	27
San Francisco district	316	218	266	46	57	11
Total	6,512	4,723	5,737	1,006	1,365	359

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.—See table at foot of page 389, 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		Reserve city banks	Country banks ¹
		New York	Chicago		
Total reserves held:					
1937—February	6,747	2,812	546	2,128	1,261
March ²	6,704	2,652	533	2,203	1,315
April	6,824	2,739	563	2,201	1,321
May ²	6,932	2,684	589	2,272	1,386
June	6,878	2,669	603	2,230	1,377
July	6,845	2,652	581	2,252	1,360
August	6,701	2,522	568	2,248	1,362
September	6,854	2,672	576	2,232	1,375
October	6,954	2,787	581	2,240	1,366
November	6,919	2,720	588	2,246	1,365
December	6,879	2,657	599	2,272	1,352
1938—January	7,183	2,856	604	2,345	1,378
February	7,230	2,906	598	2,350	1,377
March	7,326	3,039	574	2,349	1,365
Week ending (Friday):					
Mar. 4	7,253	2,930	584	2,356	1,383
Mar. 11	7,309	2,950	586	2,388	1,385
Mar. 18	7,359	3,016	584	2,378	1,381
Mar. 25	7,364	3,147	566	2,312	1,339
Apr. 1	7,316	3,125	547	2,305	1,339
Apr. 8	7,306	3,062	526	2,342	1,377
Apr. 15	7,442	3,063	586	2,360	1,412
Excess reserves:					
1937—February	2,152	868	128	651	505
March ²	1,371	401	54	488	428
April	1,552	530	101	490	431
May ²	927	203	51	316	357
June	876	176	70	289	341
July	876	199	52	301	324
August	750	108	34	287	321
September	900	235	43	289	333
October	1,043	354	59	307	323
November	1,104	373	69	333	328
December	1,071	305	80	366	319
1938—January	1,353	461	86	451	355
February	1,406	499	78	468	361
March	1,524	631	52	481	359
Week ending (Friday):					
Mar. 4	1,438	520	64	482	372
Mar. 11	1,482	534	58	513	376
Mar. 18	1,523	592	53	503	375
Mar. 25	1,591	755	45	454	336
Apr. 1	1,564	730	48	449	337
Apr. 8	1,579	671	46	485	377
Apr. 15	1,666	678	77	499	412

¹ Weekly figures of excess reserves of all member banks and of country banks are estimates.
² Reserve requirements increased March 1, 1937, and May 1, 1937; and decreased April 16, 1938; see table at foot of page 389 for amount of changes.

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	
	Mar.	Feb.	Mar.	Feb.	Mar.	Feb.	Mar.	Feb.	Mar.	Feb.	Mar.	Feb.
Boston	1,702	1,718	673	672	1,592	1,605	547	546	110	113	126	126
New York	11,081	11,078	2,333	2,335	11,092	11,121	1,085	1,082	261	271	401	402
Philadelphia	1,546	1,576	1,123	1,122	1,340	1,369	672	671	206	207	451	451
Cleveland	1,857	1,877	1,400	1,402	1,643	1,660	1,108	1,109	214	217	292	293
Richmond	1,066	1,078	538	537	894	903	350	349	173	175	188	188
Atlanta	1,037	1,018	383	382	884	865	300	300	153	152	83	82
Chicago	3,971	4,000	1,624	1,627	1,574	1,575	1,892	1,894	293	292	271	272
St. Louis	1,023	1,036	405	404	834	843	293	291	189	193	112	113
Minneapolis	613	606	368	368	446	438	180	180	167	168	188	188
Kansas City	1,315	1,326	311	313	1,003	1,012	195	198	312	314	116	115
Dallas	1,098	1,114	218	216	821	829	174	173	275	285	44	43
San Francisco	2,159	2,199	2,180	2,169	2,045	2,083	2,083	2,071	113	116	97	98
Total	28,465	28,626	11,555	11,548	14,167	14,304	7,878	7,865	2,465	2,504	2,459	2,460

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

KINDS OF CURRENCY IN CIRCULATION
 [Outside Treasury and Federal Reserve banks. In millions of dollars]

End of month	Total	Gold certificates	Silver dollars	Silver certificates	Treasury notes of 1890	Subsidiary silver	Minor coin	United States notes	Federal Reserve notes	Federal Reserve bank notes	National bank notes
1937—January	6,349	94	37	1,012	1	329	140	276	4,118	42	300
February	6,399	92	37	1,022	1	329	140	288	4,155	41	294
March	6,377	91	37	1,022	1	333	141	287	4,139	40	287
April	6,426	90	37	1,039	1	335	142	291	4,171	40	281
May	6,462	89	38	1,062	1	338	143	289	4,189	38	275
June	6,447	88	38	1,078	1	341	144	281	4,169	38	269
July	6,460	87	38	1,088	1	341	144	286	4,175	37	263
August	6,524	86	39	1,115	1	345	146	286	4,213	36	258
September	6,542	86	39	1,127	1	348	147	284	4,222	35	253
October	6,555	85	39	1,129	1	349	147	285	4,238	35	248
November	6,561	84	40	1,144	1	352	148	284	4,232	34	243
December	6,550	83	40	1,137	1	350	148	283	4,237	33	239
1938—January	6,320	82	39	1,085	1	339	145	264	4,099	33	234
February	6,334	81	39	1,097	1	338	144	267	4,104	32	231
March	6,355	81	39	1,125	1	338	144	263	4,106	32	227

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

PAPER CURRENCY, BY DENOMINATIONS, AND COIN IN CIRCULATION
 [Outside Treasury and Federal Reserve banks. In millions of dollars]

End of month	Total in circulation ¹	Coin	Paper currency ²										Unassorted ³		
			\$1	\$2	\$5	\$10	\$20	\$50 and over							
								Total	\$50	\$100	\$500	\$1,000		\$5,000	\$10,000
1937—January	6,349	506	472	33	864	1,500	1,458	1,525	393	702	135	269	8	18	9
February	6,399	506	475	33	874	1,519	1,464	1,538	395	706	135	273	9	19	10
March	6,377	511	476	33	869	1,519	1,451	1,520	386	696	136	275	9	18	2
April	6,426	514	482	33	883	1,542	1,468	1,507	381	687	137	277	9	17	3
May	6,462	518	489	33	893	1,558	1,466	1,507	380	689	136	278	8	17	4
June	6,447	523	487	34	885	1,539	1,458	1,526	384	699	138	283	8	14	5
July	6,460	523	488	33	894	1,550	1,454	1,520	381	697	137	283	7	15	2
August	6,524	529	498	33	907	1,574	1,466	1,520	382	698	137	283	7	14	4
September	6,542	534	503	33	908	1,574	1,467	1,527	382	702	138	285	7	14	2
October	6,555	535	502	33	909	1,576	1,474	1,531	384	704	138	286	6	13	5
November	6,561	540	504	33	912	1,574	1,480	1,525	381	701	136	287	5	14	6
December	6,550	537	505	33	905	1,560	1,475	1,542	387	710	139	288	6	12	7
1938—January	6,320	522	474	31	856	1,482	1,424	1,532	382	705	138	288	7	12	1
February	6,334	520	473	32	863	1,489	1,421	1,538	382	708	138	291	7	13	2
March	6,355	521	473	31	860	1,487	1,412	1,573	385	718	144	300	9	18	3

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

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

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

TREASURY CURRENCY OUTSTANDING

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

End of month	Total	Silver dollars and silver bullion ¹	Subsidiary silver	Minor coin	United States notes	Federal Reserve bank notes	National bank notes
1937—January	2,532	1,332	356	148	347	44	305
February	2,536	1,343	356	149	347	42	298
March	2,541	1,355	357	149	347	42	291
April	2,543	1,365	357	150	347	40	284
May	2,547	1,375	358	150	347	39	278
June	2,550	1,382	359	151	347	38	272
July	2,572	1,409	361	151	347	37	266
August	2,585	1,424	363	152	347	37	262
September	2,599	1,441	364	153	347	36	257
October	2,609	1,455	367	154	347	36	251
November	2,621	1,468	370	155	347	35	247
December	2,637	1,486	372	156	347	34	242
1938—January	2,655	1,509	373	156	347	33	237
February	2,668	1,526	373	156	347	33	233
March	2,679	1,540	374	157	347	32	230

¹ Includes silver held against silver certificates amounting to \$1,468,000,000 on March 31, 1938 and \$1,220,000,000 on March 31, 1937.

SHIPMENTS AND RECEIPTS OF UNITED STATES PAPER CURRENCY

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

Year or month	Shipments to Europe	Receipts from Europe	Net shipments	Net receipts
1932	567	83,838	-----	83,271
1933	554	91,059	-----	90,505
1934	345	40,587	-----	40,242
1935	10,628	19,966	-----	9,338
1936	34,774	26,216	8,558	-----
1937	21,500	47,550	-----	26,050
1937—March	968	3,728	-----	2,760
April	1,434	3,023	-----	1,589
May	909	1,865	-----	956
June	7,000	1,972	5,028	-----
July	809	2,586	-----	1,777
August	877	2,839	-----	1,962
September	1,946	2,271	-----	325
October	781	4,531	-----	3,750
November	336	13,326	-----	12,990
December	69	5,947	-----	5,878
1938—January	189	4,658	-----	4,469
February	28	3,824	-----	3,796
March	1,212	2,828	-----	1,516

Back figures.—See Annual Report for 1936 (table 39).

Description.—See BULLETIN for January 1932, pp. 7-8.

ANALYSIS OF CHANGES IN MONETARY GOLD STOCK

[In millions of dollars]

Year or month	Gold stock at end of year or month		Increase in total gold stock	Net gold import	Net release from earmark	Domestic gold production
	Total	Inactive account				
1934 ¹	8,238	-----	4,202.5	1,133.9	82.6	96.0
1935.....	10,125	-----	1,887.2	1,739.0	.2	110.7
1936.....	11,258	26.5	1,132.5	1,116.6	-85.9	131.6
1937.....	12,760	1,227.9	1,502.5	1,585.5	-200.4	143.1
1936—April.....	10,225	-----	41.0	28.1	-.2	9.6
May.....	10,402	-----	176.7	170.0	-3.2	10.4
June.....	10,608	-----	206.6	277.8	-24.8	10.0
July.....	10,648	-----	39.2	15.4	2.3	12.8
August.....	10,716	-----	68.4	67.5	-11.9	13.1
September.....	10,845	-----	129.0	171.8	-28.8	12.1
October.....	11,045	-----	199.7	218.8	-11.3	13.8
November.....	11,184	-----	139.6	75.8	3.0	11.8
December.....	11,258	26.5	73.3	57.0	-.7	10.9
1937—January.....	11,358	126.5	100.1	121.3	-48.3	9.5
February.....	11,436	204.7	78.2	120.3	-8.0	8.2
March.....	11,574	342.5	137.9	154.3	-.4	10.8
April.....	11,799	568.0	225.6	215.8	7.2	9.1
May.....	11,990	759.1	191.1	155.4	26.2	12.3
June.....	12,318	1,086.8	327.8	262.0	-15.9	11.2
July.....	12,446	1,214.1	127.3	175.4	-35.5	12.6
August.....	12,567	1,335.7	121.6	104.8	-5.3	16.8
September.....	12,741	1,210.0	174.3	145.5	9.3	12.1
October.....	12,803	1,271.9	62.0	90.5	-8.0	14.8
November.....	12,774	1,242.5	-29.3	22.1	-20.1	13.8
December.....	12,760	1,227.9	-14.0	18.0	-101.6	11.8
1938—January.....	12,756	1,223.2	-4.6	2.1	-1.1	10.9
February.....	12,776	1,200.6	20.7	8.0	-18.2	9.9
March.....	12,795	1,183.0	18.5	52.9	-.6	9.0

¹ Preliminary. ² Corrected

¹ Figures based on rate of \$20.67 a fine ounce in January 1934 and \$35 a fine ounce thereafter.

NOTE.—Figures for domestic production of gold are those published in table, p. 409, adjusted to exclude production in Philippines. Adjustment based on annual figures reported by Director of Mint and monthly imports of gold to U. S. from Philippines. For back figures, other than those of domestic gold production, see Annual Report for 1936 (table 30.)

MOVEMENT OF GOLD TO AND FROM UNITED STATES¹

[In thousands of dollars]

From or to—	1938					
	March		February		Jan.-Mar.	
	Im-ports	Ex-ports	Im-ports	Ex-ports	Im-ports	Ex-ports
Belgium.....	4,220	-----	-----	-----	4,220	-----
France.....	39	-----	15	-----	80	5,000
Germany.....	-----	-----	-----	-----	-----	-----
Netherlands.....	-----	-----	-----	-----	-----	-----
Switzerland.....	-----	-----	-----	-----	-----	-----
Union of Soviet Socialist Republics.....	-----	-----	-----	-----	-----	-----
United Kingdom.....	31,395	-----	1	12	31,398	34
Canada.....	721	5	693	1	2,063	5
Central America.....	340	-----	329	-----	930	-----
Mexico.....	2,773	15	883	162	4,521	223
Argentina.....	-----	-----	-----	-----	-----	-----
Bolivia.....	31	-----	-----	-----	57	-----
Chile.....	587	-----	262	-----	1,904	-----
Colombia.....	2,102	-----	2,105	-----	4,207	-----
Ecuador.....	126	-----	167	-----	467	-----
Peru.....	276	-----	280	-----	707	-----
Venezuela.....	36	-----	14	-----	125	-----
Australia.....	458	-----	1,943	-----	3,426	-----
British India.....	2,979	-----	-----	-----	4,022	-----
China and Hong Kong.....	-----	-----	-----	-----	-----	-----
Japan.....	4,484	-----	-----	-----	4,484	-----
Philippine Islands.....	2,240	-----	1,330	-----	5,246	-----
All other countries ²	139	-----	189	-----	455	-----
Total.....	52,947	20	8,211	174	68,313	5,262

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

BANK SUSPENSIONS¹

	Total, all banks	Member banks		Nonmember banks	
		National	State	Insured ²	Not insured
Number of banks suspended:					
1934.....	57	1	-----	8	48
1935.....	34	4	-----	22	8
1936.....	44	1	-----	40	3
1937.....	59	4	2	47	6
1938—Jan.-Mar.....	20	1	-----	15	4
Deposits of suspended banks (in thousands of dollars): ³					
1934.....	36,937	40	-----	1,912	34,985
1935.....	10,015	5,313	-----	3,763	939
1936.....	11,306	507	-----	10,207	592
1937.....	19,723	7,379	1,708	10,156	480
1938—Jan.-Mar.....	5,478	36	-----	4,621	821

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

² Federal deposit insurance became operative January 1, 1934.

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

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

BANK DEBITS

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

	Number of centers	1938		1937
		Mar.	Feb.	Mar.
New York City.....	1	14,746	10,915	20,398
Outside New York City.....	140	17,363	14,623	21,605
Federal Reserve districts:				
Boston.....	11	1,739	1,444	2,226
New York.....	7	15,423	11,504	21,131
Philadelphia.....	10	1,523	1,265	2,096
Cleveland.....	13	1,603	1,386	2,148
Richmond.....	7	664	561	763
Atlanta.....	15	892	773	972
Chicago.....	21	4,615	3,710	6,011
St. Louis.....	5	847	741	1,037
Minneapolis.....	9	536	461	616
Kansas City.....	15	999	858	1,174
Dallas.....	10	689	621	733
San Francisco.....	18	2,579	2,215	3,096
Total.....	141	32,109	25,538	42,003

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

ALL BANKS IN THE UNITED STATES

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

NUMBER OF BANKS

Call date	Total	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1933—June 30	14,519	5,606	4,897	709	576	8,337
Dec. 30	15,011	6,011	5,154	857	579	8,421
1934—Mar. 5 ¹	6,206	5,288	918			
June 30	15,835	6,375	5,417	958	578	8,882
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	15,628	6,376	5,325	1,051	565	8,687
1937—Mar. 31	15,569	6,367	5,305	1,062	565	8,637
June 30*	15,527	6,357	5,293	1,064	564	8,606
Dec. 31	15,393	6,341	5,260	1,081	563	8,489
1938—Mar. 7 ¹		6,335	5,250	1,085		

For footnotes see table below.

DEPOSITS, EXCLUSIVE OF INTERBANK DEPOSITS²

[In millions of dollars]

Call date	All banks	Member banks			Nonmember banks	
		Total	National	State	Mutual savings banks	Other nonmember banks
1933—June 30	37,998	23,338	14,772	8,566	9,713	4,946
Dec. 30	38,505	23,771	15,386	8,385	9,708	5,026
1934—Mar. 5 ¹	25,293	16,203	9,090			
June 30	41,870	26,615	17,097	9,518	9,780	5,475
Dec. 31	44,770	28,943	18,519	10,424	9,828	6,000
1935—Mar. 4	44,455	28,589	18,502	10,087	9,837	6,029
June 29	45,766	29,496	19,031	10,465	9,920	6,350
Nov. 1	47,522	31,072	20,128	10,944	9,936	6,513
Dec. 31	48,964	32,159	20,886	11,273	9,963	6,842
1936—Mar. 4	48,716	31,774	20,605	11,169	9,972	6,970
June 30	51,335	34,098	21,986	12,112	10,060	7,176
Dec. 31	53,701	35,893	23,107	12,786	10,143	7,666
1937—Mar. 31	52,577	34,746	22,355	12,390	10,157	7,674
June 30*	53,287	35,440	22,926	12,514	10,213	7,635
Dec. 31	52,440	34,810	22,655	12,155	10,257	7,373
1938—Mar. 7 ¹		34,118	22,264	11,854		

For footnotes see table below.

LOANS AND INVESTMENTS

[In millions of dollars]

Call date	All banks			Member banks			Nonmember banks					
	Total	Loans	Investments	Total	Loans	Investments	Mutual savings banks			Other nonmember banks		
							Total	Loans	Investments	Total	Loans	Investments
1933—June 30	40,076	22,203	17,872	24,786	12,858	11,928	10,044	5,941	4,103	5,246	3,404	1,841
Dec. 30	40,319	21,977	18,342	25,220	12,833	12,386	9,985	5,906	4,079	5,115	3,238	1,877
1934—Mar. 5 ¹				26,548	12,706	13,842						
June 30	42,502	21,278	21,224	27,175	12,523	14,652	9,904	5,648 ³	4,286	5,423	3,108	2,315
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	4,582	5,853	2,997	2,856
Dec. 31	45,717	20,329	25,388	29,985	12,175	17,810	9,804	5,210	4,594	5,927	2,944	2,983
1936—Mar. 4	46,115	20,267	25,847	30,288	12,099	18,189	9,795	5,202	4,592	6,032	2,966	3,066
June 30	48,458	20,679	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
1937—Mar. 31	49,138	21,790	27,348	32,525	13,699	18,826	10,096	5,026	5,070	6,518	3,065	3,453
June 30*	49,696	22,514	27,182	32,739	14,285	18,454	10,180	5,002	5,178	6,778	3,227	3,550
Dec. 31	48,566	22,198	26,368	31,752	13,968	17,794	10,187	4,996	5,191	6,627	3,244	3,383
1938—Mar. 7 ¹				31,521	13,546	17,975						

¹ Nonmember bank figures not available.

² Prior to Dec. 30, 1933, member-bank figures include interbank deposits not subject to immediate withdrawal, which aggregated \$103,000,000 on that date. The nonmember bank figures include interbank deposits to the extent (estimated as \$150,000,000 on June 30, 1937) that they are not shown separately in a few State bank abstracts.

³ Beginning with this date (1) the figures exclude private banks in Georgia which no longer report to the State banking department (43 such banks reported deposits of \$2,491,000 and loans and investments of \$1,087,000 on December 31, 1936); and (2) the figures include Morris Plan and industrial banks in New York and North Carolina, of which there were 45 on June 30, 1937, with deposits of \$50,287,000 and total loans and investments of \$61,165,000. The figures already include such Morris Plan and industrial banks in other States as are covered by State banking department reports.

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

ALL MEMBER BANKS—LOANS AND INVESTMENTS

[In millions of dollars]

Call date	Total loans and investments	Loans to customers (except banks)						Loans to banks	Open-market loans				Investments			
		Total	To brokers outside New York City ¹	To others on securities	Real estate loans	Reporting banks' own acceptances	Other-wise secured and unsecured		Purchased paper			Loans to brokers in New York City 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	25	87	788	11,028	6,887		5,041	
1934—Dec. 31	28,150	10,509	187	3,110	2,273	232	4,708	155	31	232	843	16,122	9,906	889	5,227	
1935—Dec. 31	29,965	10,548	196	2,893	2,284	169	5,006	98	181	29	272	1,047	10,501	1,768	5,541	
1936—Mar. 4	30,288	10,460	211	2,832	2,301	156	4,960	82	164	25	280	1,089	18,189	1,880	5,745	
Dec. 31	33,000	11,628	266	2,785	2,405	131	6,041	85	161	18	324	1,144	19,640	1,906	6,093	
1937—Mar. 31	32,525	11,862	258	2,816	2,440	128	6,220	99	170	22	386	1,159	18,826	1,801	6,108	
June 30	32,739	12,369	258	2,829	2,505	113	6,663	115	131	15	377	1,278	18,454	1,819	5,766	
Dec. 31	31,752	12,638	212	2,752	2,547	130	6,996	70	126	23	364	1,738	17,794	1,797	5,422	
1938—Mar. 7	31,521	12,287	203	2,665	2,556	119	6,745	96	102	19	308	675	17,975	1,827	5,523	
NEW YORK CITY³																
1929—Dec. 31	8,774	4,964	55	2,145	169	2,595	322	128	46	21	1,202	2,091	1,112		979	
1933—June 30 ²	7,133	2,297	38	1,044	157	120	937	162	224	10	720	3,709	2,551		1,158	
1934—Dec. 31	7,761	2,202	54	820	139	164	1,024	68	210	16	6	662	4,602	3,246	278	
1935—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	
Dec. 31	9,280	2,567	78	753	144	65	1,527	42	136	10	5	1,085	5,425	3,739	470	
1937—Mar. 31	9,101	2,676	74	790	142	69	1,600	51	119	6	4	1,105	5,140	3,356	473	
June 30	9,006	2,890	76	824	149	65	1,776	62	98	1	5	1,219	4,730	3,176	454	
Dec. 31	8,313	2,817	58	733	141	74	1,811	29	112	6	6	703	4,640	3,207	388	
1938—Mar. 7	8,317	2,721	49	727	140	65	1,741	60	90	5	8	647	4,785	3,180	432	
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	337	30	27	7	12	13	384		226	
1934—Dec. 31	1,581	435	29	170	18	16	202	11	29	5	27	26	1,049	743	78	
1935—Dec. 31	1,868	455	28	149	15	14	249	6	2	1	10	1	1,392	1,061	88	
1936—Mar. 4	1,946	456	32	148	13	12	251	5	1	1	12	1	1,470	1,131	89	
Dec. 31	2,100	613	50	140	13	8	402	6	3	1	10	1	1,467	1,107	94	
1937—Mar. 31	1,868	629	52	155	14	2	407	4	2	1	12	1	1,220	863	94	
June 30	1,969	651	50	145	13	6	437	2	3	1	16	1	1,295	907	94	
Dec. 31	1,901	615	41	129	12	6	426	1	1	2	16		1,266	916	94	
1938—Mar. 7	1,997	593	39	113	11	6	423		1	2	19		1,382	1,008	100	
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—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	
Dec. 31	11,795	4,582	123	1,048	1,124	56	2,231	23	17	5	131	36	7,000	4,426	697	
1937—Mar. 31	11,611	4,618	114	1,039	1,135	56	2,276	29	37	10	154	38	6,725	4,250	669	
June 30	11,629	4,739	114	1,032	1,164	39	2,389	34	25	7	145	44	6,635	4,267	635	
Dec. 31	11,414	4,996	97	1,066	1,176	47	2,610	27	10	12	132	26	6,211	3,961	637	
1938—Mar. 7	11,250	4,836	100	1,020	1,173	45	2,498	25	8	11	134	18	6,219	3,962	648	
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	2,293	
1935—Dec. 31	8,919	3,754	13	894	1,035	2	1,810	17	3	2	135	7	5,002	1,940	2,439	
1936—Mar. 4	8,585	3,716	16	865	1,043	3	1,791	17	3	1	145	14	4,989	1,873	2,486	
Dec. 31	9,825	3,866	15	843	1,123	3	1,881	14	4	2	178	13	5,747	2,368	2,734	
1937—Mar. 31	9,945	3,940	17	833	1,150	2	1,937	15	12	5	216	16	5,741	2,397	2,719	
June 30	10,134	4,059	18	828	1,179	2	2,062	16	4	5	211	15	5,794	2,520	2,639	
Dec. 31	10,124	4,210	16	824	1,219	2	2,149	13	3	3	208	9	5,677	2,490	2,510	
1938—Mar. 7	9,958	4,138	15	804	1,233	3	2,083	11	3	1	208	9	5,589	2,477	2,465	

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 1936 (table 53).

REPORTING MEMBER BANKS IN 101 LEADING CITIES—Continued
ASSETS AND LIABILITIES BY DISTRICTS AND FOR NEW YORK CITY AND CHICAGO—Continued
 [In millions of dollars]

	Total	Federal Reserve District											City		
		Boston	New York	Philadelphia	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneapolis	Kansas City	Dallas	San Francisco	New York	Chicago
ASSETS—continued															
Cash in vault:															
Mar. 30.....	330	63	70	16	37	18	11	53	11	6	13	11	21	55	22
Apr. 6.....	325	69	67	17	36	18	11	50	11	6	12	10	18	51	21
Apr. 13.....	342	70	70	19	38	20	12	52	11	6	13	11	20	53	20
Apr. 20.....	330	72	66	17	37	18	11	51	11	6	12	10	19	50	21
Balances with domestic banks:															
Mar. 30.....	1,898	117	158	131	175	120	117	262	120	83	210	173	232	76	84
Apr. 6.....	1,929	127	143	140	179	119	118	286	123	82	210	170	232	66	106
Apr. 13.....	2,051	125	170	137	189	121	122	340	127	73	225	178	244	66	154
Apr. 20.....	2,188	134	154	152	230	141	129	374	120	72	248	192	242	67	173
Other assets, net:															
Mar. 30.....	1,285	77	569	86	103	35	38	85	23	17	22	26	204	476	53
Apr. 6.....	1,297	76	589	84	103	36	37	82	23	16	22	26	203	480	50
Apr. 13.....	1,288	76	575	84	103	36	37	83	23	16	22	26	207	480	51
Apr. 20.....	1,266	75	556	83	101	37	37	81	23	16	22	26	209	473	49
LIABILITIES															
Demand deposits—adjusted:															
Mar. 30.....	14,268	969	6,647	746	1,000	401	326	1,818	402	244	471	393	851	6,100	1,110
Apr. 6.....	14,274	968	6,564	760	989	401	321	1,943	393	241	460	389	845	6,013	1,236
Apr. 13.....	14,425	967	6,585	751	993	402	325	2,020	403	238	483	397	861	6,008	1,307
Apr. 20.....	14,451	981	6,544	765	1,018	403	325	2,065	397	226	471	393	863	6,024	1,350
Time deposits:															
Mar. 30.....	5,221	265	1,056	282	743	199	182	876	184	121	145	130	1,038	648	466
Apr. 6.....	5,222	264	1,057	286	743	199	181	871	185	121	145	130	1,040	649	461
Apr. 13.....	5,218	263	1,061	288	737	199	182	872	185	120	144	130	1,037	656	463
Apr. 20.....	5,221	263	1,060	288	737	199	182	873	185	120	145	130	1,039	656	464
U. S. Government deposits:															
Mar. 30.....	696	12	296	23	18	13	23	145	23	7	18	26	92	288	116
Apr. 6.....	630	12	233	23	18	12	23	145	23	7	18	25	91	225	116
Apr. 13.....	627	12	230	23	18	13	23	144	23	7	18	25	91	222	116
Apr. 20.....	605	13	207	23	18	13	23	145	23	7	18	24	91	200	116
Interbank deposits:															
Domestic banks:															
Mar. 30.....	5,080	208	2,024	266	304	195	194	807	233	120	323	170	236	1,956	614
Apr. 6.....	5,192	222	2,088	267	319	203	202	790	242	120	329	172	238	2,018	594
Apr. 13.....	5,259	218	2,156	269	316	202	203	791	236	117	326	175	250	2,086	597
Apr. 20.....	5,544	232	2,365	284	311	203	202	817	242	119	340	179	250	2,294	623
Foreign banks:															
Mar. 30.....	355	11	314	6	1	-----	1	9	-----	1	-----	-----	12	312	8
Apr. 6.....	336	10	299	5	1	-----	1	8	-----	1	-----	-----	11	298	7
Apr. 13.....	339	10	299	6	1	-----	1	8	-----	1	-----	-----	13	297	7
Apr. 20.....	330	9	293	6	1	-----	1	7	-----	1	-----	-----	12	291	7
Borrowings:															
Mar. 30.....	11	-----	-----	-----	-----	-----	-----	11	-----	-----	-----	-----	-----	-----	11
Apr. 6.....	4	-----	-----	-----	3	-----	-----	1	-----	-----	-----	-----	-----	-----	-----
Apr. 13.....	3	2	-----	-----	-----	-----	-----	1	-----	-----	-----	-----	-----	-----	-----
Apr. 20.....	7	-----	7	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other liabilities:															
Mar. 30.....	827	25	373	18	21	25	6	22	8	8	3	5	313	361	18
Apr. 6.....	787	23	347	15	18	24	6	21	8	6	3	5	311	335	18
Apr. 13.....	793	23	349	15	19	22	6	22	8	7	3	5	314	338	18
Apr. 20.....	788	24	343	16	18	22	5	22	7	7	3	5	316	331	18
Capital account:															
Mar. 30.....	3,620	240	1,606	226	350	93	89	367	90	56	93	81	329	1,476	242
Apr. 6.....	3,624	240	1,609	227	351	92	89	367	90	56	93	82	328	1,481	242
Apr. 13.....	3,624	240	1,610	226	351	92	89	367	90	56	93	81	329	1,482	242
Apr. 20.....	3,627	240	1,610	226	350	93	89	368	90	56	94	82	329	1,482	242

*Revised.

COMMERCIAL PAPER, ACCEPTANCES, AND BROKERS' BALANCES

COMMERCIAL PAPER AND BANKERS' ACCEPTANCES OUTSTANDING

[In millions of dollars]

End of month	Com- mer- cial paper out- stand- ing ¹	Dollar acceptances outstanding											
		Total out- stand- ing	By holders					By classes					
			Held by accepting banks			Held by Federal Reserve banks		Held by others	Based on im- ports into U. S.	Based on ex- ports from U. S.	Dollar ex- change	Based on goods stored in or shipped between points in	
			Total	Own bills	Bills bought	For own ac- count	For ac- count of foreign corre- spond- ents					U. S.	Foreign coun- tries
1937—March.....	290	396	317	150	166	(²)	80	160	84	2	76	76	
April.....	285	395	318	147	171	1	76	167	83	1	68	76	
May.....	287	386	295	137	159	3	2	86	81	1	62	75	
June.....	285	364	273	130	143	1	4	87	157	77	1	55	74
July.....	325	352	265	144	121	(²)	3	83	143	71	2	65	71
August.....	329	344	263	143	120	2	2	79	133	71	2	68	69
September.....	331	344	274	148	127	1	1	69	127	77	1	73	66
October.....	323	346	282	153	129	2	2	62	127	82	1	75	62
November.....	311	348	279	148	131	2	2	67	122	84	1	79	61
December.....	279	343	278	147	131	2	2	63	117	87	2	78	59
1938—January.....	299	326	266	147	119	2	59	106	82	3	75	60	
February.....	293	307	246	140	106	1	61	96	78	2	70	61	
March.....	297	293	236	143	93	2	57	91	75	2	63	62	

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

² Less than \$500,000.

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

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

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

End of month	Debit balances				Credit balances					
	Customers' debit balances (net) 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—March.....	1,351	67	168	181	995	303	89	23	15	429
June.....	1,267	67	164	219	985	276	86	24	14	420
September.....	1,317	72	141	227	995	289	99	24	14	423
December.....	1,395	64	164	249	1,048	342	103	30	12	424
1937—March.....	1,549	61	175	223	1,172	346	115	29	18	419
April.....	1,559	58	163	227	1,215	314	111	29	18	417
May.....	1,503	56	149	209	1,188	284	101	24	12	408
June.....	1,489	55	161	214	1,217	266	92	25	13	397
July.....	1,493	56	157	206	1,213	265	96	25	13	397
August.....	1,509	54	149	202	1,233	252	92	26	13	391
September.....	1,363	48	128	239	1,088	256	96	26	12	385
October.....	1,053	40	135	263	781	272	107	24	12	383
November.....	1,034	38	120	225	723	270	95	24	11	376
December.....	985	34	108	232	688	278	85	26	10	355
1938—January.....	958	31	103	220	641	288	87	28	11	333
February.....	937	31	104	207	628	280	80	26	10	324
March.....	831	29	95	215	576	239	81	25	9	315

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.

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

FEDERAL RESERVE BANK DISCOUNT RATES
[Percent per annum]

Federal Reserve Bank	Rediscounts and advances under secs. 13 and 13a of the Federal Reserve Act 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.....	1½	Sept. 2, 1937	2	2	Sept. 2, 1937	2½	April 29, 1938
New York.....	1	Aug. 27, 1937	1½	2	Oct. 10, 1935	3½	Feb. 8, 1934
Philadelphia.....	1½	Sept. 4, 1937	2	2	Sept. 4, 1937	4	Oct. 20, 1933
Cleveland.....	1½	May 11, 1935	2	2	Oct. 19, 1935	3½	May 11, 1935
Richmond.....	1½	Aug. 27, 1937	2	2	Sept. 10, 1937	4	Feb. 19, 1934
Atlanta.....	1½	Aug. 21, 1937	2	2	Aug. 21, 1937	2½	April 23, 1938
Chicago.....	1½	Aug. 21, 1937	2	2	Aug. 21, 1937	4	Oct. 16, 1933
St. Louis.....	1½	Sept. 2, 1937	2	2	Sept. 2, 1937	4	Feb. 23, 1935
Minneapolis.....	1½	Aug. 24, 1937	2	2	Aug. 24, 1937	4½	Apr. 15, 1933
Kansas City.....	1½	Sept. 3, 1937	2	2	Sept. 3, 1937	2½	Apr. 16, 1938
Dallas.....	1½	Aug. 31, 1937	2	2	Aug. 31, 1937	2½	Apr. 16, 1938
San Francisco.....	1½	Sept. 3, 1937	2	2	Sept. 17, 1937	4	Oct. 19, 1933

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

FEDERAL RESERVE BANK BUYING RATES ON ACCEPTANCES

[Percent per annum]

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

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

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

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

MAXIMUM RATES ON TIME DEPOSITS

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

[Percent per annum]

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

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

FEDERAL RESERVE BANK RATES ON INDUSTRIAL ADVANCES

Rates in effect Apr. 30 1938, on advances and commitments under Sec. 13(b) of the Federal Reserve Act as amended June 19, 1934.

[Percent per annum except as otherwise specified]

Federal Reserve Bank	Advances direct to industrial or commercial organizations	Advances to financing institutions—		Commitments to make advances
		On portion for which institution is obligated	On remaining portion	
Boston.....	3½-6	3	3½	½-1
New York.....	4-6	3	4-5	1-2
Philadelphia.....	4-6	12½	(?)	½-2
Cleveland.....	4½-6	3½	4	1
Richmond.....	6	4-6	4-6	1-2
Atlanta.....	5-6	5	5	½
Chicago.....	5-6	12½	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 1936 (table 40).

MEMBER BANK RESERVE REQUIREMENTS

[Percent of deposits]

Classes of deposits and banks	June 21, 1917- Aug. 15, 1936	Aug. 16, 1936- Feb. 28, 1937	Mar. 1, 1937- Apr. 30, 1937	May 1, 1937- Apr. 15, 1938	Apr. 16, 1938- and after
On net demand deposits: ¹					
Central reserve city.....	13	19½	22¾	26	22¾
Reserve city.....	10	15	17½	20	17½
Country.....	7	10½	12¼	14	12
On time deposits:					
All member banks.....	3	4½	5¼	6	5

¹ See footnote to table on page 378 for explanation of method of computing net demand deposits.

BOND PRICES¹

Year, month, or date	U. S. Treasury ²	Municipal ³	Corporate ³			
			Total	Industrial	Rail-road	Utility
			60	20	20	20
Number of issues.....	7-12	15	60	20	20	20
1935 average.....	106.1	105.3	88.6	88.2	79.4	98.2
1936 average.....	107.0	110.8	97.5	92.2	94.7	105.4
1937 average.....	104.4	110.3	93.4	90.1	89.6	100.4
1937—March.....	105.2	108.9	98.5	93.5	98.3	103.6
April.....	102.6	108.0	96.6	92.0	95.3	102.4
May.....	103.3	109.6	96.2	91.9	95.0	101.8
June.....	103.5	110.1	95.0	91.2	93.2	100.6
July.....	104.0	110.8	95.3	91.4	93.2	101.2
August.....	104.0	111.8	94.8	91.9	91.0	101.4
September.....	103.3	109.0	91.3	90.0	85.6	98.4
October.....	103.5	108.1	86.4	85.5	78.4	95.2
November.....	104.0	109.1	83.3	82.7	72.1	95.0
December.....	104.7	109.5	82.7	81.4	72.5	94.3
1938—January.....	105.3	111.5	80.6	81.7	66.2	94.0
February.....	105.4	112.2	79.3	80.6	65.0	92.2
March.....	105.0	112.2	76.0	79.5	57.3	91.2
Mar. 23.....	104.6	112.2	74.8	79.4	54.6	90.3
Mar. 30.....	104.2	111.1	71.4	75.8	50.4	87.9
Apr. 6.....	104.1	110.6	72.8	76.3	53.2	88.8
Apr. 13.....	104.1	110.5	73.6	77.5	53.3	90.1
Apr. 20.....	105.2	112.0	73.6	78.4	52.1	90.4

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, based on quotations from Treasury Department.
³ Prices derived from average yields, as computed by Standard Statistics Co.
Back figures.—See Annual Report for 1936 (table 73); for U. S. Treasury bonds, see BULLETIN for May 1936, p. 317.

STOCK MARKET

Year, month, or date	Stock prices ¹				Volume of trading ²
	Preferred ²	Common (index, 1926=100)			
		Total	Industrial	Rail-road	
Number of issues.....	20	420	348	32	40
1935 average.....	133.8	78	91	34	71
1936 average.....	138.9	111	127	51	104
1937 average.....	136.2	112	131	49	95
1937—March.....	138.0	130	153	63	106
April.....	136.0	125	147	60	101
May.....	135.4	116	137	57	94
June.....	135.2	114	134	54	91
July.....	135.7	118	139	52	96
August.....	137.2	121	144	51	97
September.....	136.4	106	126	43	89
October.....	133.5	91	107	35	81
November.....	132.3	83	96	31	80
December.....	132.1	82	95	31	79
1938—January.....	133.5	82	96	29	76
February.....	133.3	81	96	28	71
March.....	132.2	78	93	26	69
Mar. 23.....	131.6	72	86	21	65
Mar. 30.....	127.7	64	76	19	58
Apr. 6.....	127.0	68	81	21	64
Apr. 13.....	127.3	74	88	22	66
Apr. 20.....	128.2	74	88	21	65

¹ Revised.
² Standard Statistics Co. Monthly data are averages of Wednesday figures.
³ Average prices of industrial high-grade, derived from yields.
⁴ Average daily volume of trading in stocks on the New York Stock Exchange, in thousands of shares. Weekly figures are averages for the week ending Saturday.
Back figures.—For stock prices, see Annual Report for 1936 (table 73).

CAPITAL ISSUES

[In millions of dollars]

Year or month	Total (new and re-funding)	For new capital							For refunding								
		Total (domestic and foreign)	Domestic						Foreign ¹	Total (domestic and foreign)	Domestic						Foreign ¹
			Total	State and municipal	Federal agencies ²	Corporate					Total	State and municipal	Federal agencies ²	Corporate			
						Total	Bond and notes	Stocks						Total	Bonds and notes	Stocks	
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	87	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	353	3,387	3,187	200	119
1937.....	3,878	2,080	2,076	727	157	1,192	789	403	4	1,798	1,639	175	280	1,184	833	351	159
1937—Mar.....	382	185	185	47	0	138	99	39	0	197	197	12	4	181	162	19	0
Apr.....	303	159	159	70	11	78	38	40	0	144	123	14	22	87	69	18	21
May.....	266	150	150	44	29	78	47	31	0	116	116	8	16	92	71	21	0
June.....	560	360	360	91	0	269	187	82	0	200	200	21	30	149	139	11	0
July.....	340	247	247	77	89	81	39	42	0	93	93	8	29	57	20	37	0
Aug.....	187	79	79	28	0	51	34	17	0	109	109	25	27	56	51	6	0
Sept.....	221	154	154	41	0	113	87	25	0	67	67	7	20	39	(³)	39	0
Oct.....	203	96	93	27	0	67	46	21	3	107	106	2	34	70	70	0	2
Nov.....	136	94	94	43	25	26	22	4	(³)	42	42	4	27	10	10	(³)	0
Dec.....	164	122	122	79	0	43	27	16	1	42	42	5	23	14	14	(³)	0
1938—Jan.....	121	92	92	41	6	46	39	6	0	29	29	8	18	4	3	1	0
Feb.....	199	82	81	40	0	41	41	4	(³)	117	117	22	32	62	62	0	0
Mar.....	245	126	126	94	9	24	23	1	0	119	119	16	45	58	58	0	0

¹ Includes issues of noncontiguous U. S. Territories and Possessions.
² Includes publicly offered issues of Federal credit agencies, but excludes direct obligations of U. S. Treasury.
³ Less than \$500,000.

Source.—For domestic issues, Commercial and Financial Chronicle; for foreign issues, U. S. Department of Commerce. Monthly figures subject to revision.

Back figures.—See Annual Report for 1936 (table 72).

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

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

End of month	Total gross debt	Interest-bearing									Noninterest-bearing			
		Total interest bearing	Publicly offered ¹						Ad-justed service issues ³	Social se-curity issues ⁴	All other ⁵	Ma-tured debt	Other	
			Total	Bonds			Notes	Bills						
				Pre-war	Treas-ury ²	U. S. Savings								
1932—June.....	19,487	19,161	*18,816	753	13,460	-----	1,261	616	105	-----	240	60	266	
1933—June.....	22,539	22,158	*21,782	753	13,417	-----	4,548	954	92	-----	284	66	315	
1934—June.....	27,053	26,480	*26,006	753	15,679	-----	6,653	1,404	118	-----	356	54	518	
1935—June.....	28,701	27,645	26,910	753	14,019	-----	62	10,023	2,053	156	-----	580	231	825
1936—June.....	33,779	32,989	31,297	79	17,168	-----	316	11,381	2,354	1,071	19	601	169	620
1937—March.....	34,728	34,064	32,722	79	19,936	722	9,783	2,203	461	322	559	136	528	
April.....	34,941	34,295	32,884	79	19,936	752	9,764	2,353	451	407	552	126	520	
May.....	35,213	34,591	33,107	79	19,936	775	9,764	2,553	445	489	550	110	512	
June.....	36,425	35,800	33,734	79	19,936	800	10,617	2,303	926	579	660	119	506	
July.....	36,716	36,113	33,918	79	19,936	833	10,617	2,453	915	649	632	103	499	
August.....	37,045	36,450	34,146	79	19,936	862	10,617	2,653	905	769	630	100	494	
September.....	36,875	36,264	33,877	79	19,936	885	10,575	2,403	896	868	623	122	489	
October.....	36,956	36,366	33,900	79	19,936	908	10,575	2,403	888	957	620	109	482	
November.....	37,094	36,511	33,924	79	19,936	932	10,575	2,403	883	1,086	619	106	477	
December.....	37,279	36,708	34,018	79	20,476	964	10,547	1,952	876	1,188	626	99	472	
1938—January.....	37,453	36,887	34,114	79	20,476	1,060	10,547	1,952	872	1,263	638	99	466	
February.....	37,633	37,080	34,144	79	20,476	1,106	10,531	1,952	867	1,399	669	91	462	
March.....	37,556	37,001	34,032	79	20,927	1,148	10,076	1,803	860	1,460	648	98	458	

¹ Excludes postal savings bonds, formerly sold to depositors in the Postal Savings System.

² Includes Liberty bonds.

³ Includes adjusted service bonds of 1945 and special issues of adjusted service bonds to Government Life Insurance Fund series and of certificates to the adjusted service fund.

⁴ Includes special issues to old-age reserve account, unemployment trust fund, and railroad retirement account.

⁵ Includes postal savings bonds and special issues to retirement funds, to Postal Savings System and to Federal Deposit Insurance Corporation.

⁶ Includes certificates of indebtedness not shown separately: 1932—\$2,726,000,000; 1933—\$2,108,000,000; 1934—\$1,517,000,000.

MATURITIES OF PUBLICLY OFFERED DIRECT OBLIGATIONS, MARCH 31, 1938

[In millions of dollars]

Date maturing	Total	Bonds ¹	Notes	Bills
1938—Before July 1.....	2,270	-----	618	1,652
July 1-Sept. 30.....	747	-----	596	150
Oct. 1-Dec. 31.....	433	-----	433	-----
1939—Jan. 1-Mar. 31.....	942	-----	942	-----
Apr. 1-June 30.....	1,294	-----	1,294	-----
July 1-Dec. 31.....	953	-----	953	-----
1940.....	2,854	-----	2,854	-----
1941.....	2,219	834	1,385	-----
1942.....	1,001	-----	1,001	-----
1943.....	898	-----	898	-----
1945.....	2,124	2,124	-----	-----
1946.....	1,857	1,857	-----	-----
1947.....	2,146	2,146	-----	-----
1948.....	² 1,665	² 1,665	-----	-----
1949.....	819	819	-----	-----
1951.....	1,223	1,223	-----	-----
1952.....	1,250	1,250	-----	-----
1953.....	1,786	1,786	-----	-----
1954.....	2,663	2,663	-----	-----
1955.....	755	755	-----	-----
1956.....	489	489	-----	-----
1959.....	982	982	-----	-----
1960.....	2,611	2,611	-----	-----
1961.....	50	50	-----	-----
Total.....	34,032	22,154	10,076	1,803

¹ Issues classified as of date of final maturity; most issues callable at earlier dates; most of the U. S. Savings bonds are redeemable at option of holder.

² Includes unclassified U. S. Savings bonds.

FULLY GUARANTEED OBLIGATIONS, BY AGENCIES¹

[In millions of dollars]

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

¹ Principal amount of obligations guaranteed as to interest and principal. Excludes obligations held by U. S. Treasury and reflected in the public debt. The total includes guaranteed debentures of the Federal Housing Administrator, amounting to \$398,000 on March 31, 1938.

² Excludes obligations guaranteed as to interest only.

SUMMARY OF TREASURY OPERATIONS

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

Period	General and special accounts											Trust accounts, etc. ⁷ 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	Social security taxes ²	Other internal revenue ³	All other	Total	General			Recovery and relief	Revolving funds (net) ⁵					Transfers to trust acc'ts, etc. ⁶		
							Interest on debt	National defense and Veterans' Adm. ⁴	All other									
Fiscal year ending:																		
June 1935	3,800	1,099		2,179	523	6,802	821	1,089	1,315	3,366	141	71	-3,002	+613	-741	+1,648		
June 1936	4,116	1,427	(9)	2,086	603	8,477	749	1,340	1,310	3,341	978	1,814	-4,361	+123	+840	+5,078		
June 1937	5,294	2,158	253	2,187	697	8,001	866	1,436	1,994	3,079	924	868	-2,707	-67	-128	+2,646		
9 months ending:																		
Mar. 1936	3,100	1,046		1,603	451	4,968	538	969	941	2,436	956	141	-1,868	+135	+1,025	+2,758		
Mar. 1937	3,728	1,507	64	1,639	519	5,442	596	1,060	1,417	2,393	926	238	-1,713	-92	-856	+950		
Mar. 1938	4,820	1,995	585	1,776	464	5,619	618	1,160	1,524	1,537	196	584	-800	+255	+587	+1,132		
1937—March	1,012	700	50	190	71	754	159	121	225	252	46	45	+257	-98	+287	+127		
April	363	57	78	166	62	708	68	129	230	243	7	45	-345	+8	-124	+212		
May	335	47	59	170	60	552	9	119	169	211	2	45	-217	-3	+52	+272		
June	868	547	53	212	56	1,300	194	128	179	232	27	540	-432	+20	+800	+1,212		
July	409	57	53	221	77	659	12	128	167	198	2	125	-249	+44	+85	+291		
August	453	35	60	301	56	556	21	127	162	175	10	61	-103	+37	+263	+329		
September	788	501	50	186	51	680	159	125	161	159	20	55	+108	+20	-43	-170		
October	333	40	52	189	52	616	67	126	183	168	16	55	-283	+18	-184	+81		
November	327	37	60	182	49	542	9	128	165	159	25	55	-215	+10	-68	+136		
December	866	487	138	192	49	730	163	134	141	173	56	63	+136	+43	+365	+186		
1938—January	335	52	57	172	53	566	16	130	180	150	34	56	-231	+35	-29	+173		
February	349	62	110	141	36	512	17	123	150	156	10	56	-162	+7	+25	+180		
March	959	723	3	193	40	759	153	138	185	198	26	58	+201	+41	+166	-76		

¹ Excludes debt retirement.

² Includes taxes under Social Security Act and on carriers and their employees.

³ Includes miscellaneous internal revenue, unjust enrichment tax, and processing taxes.

⁴ Excludes expenditures for adjusted service which are included under "Transfers to Trust Accounts, etc."

⁵ Includes revolving funds of Reconstruction Finance Corporation, Commodity Credit Corporation, Public Works Administration, Farm Credit Administration, and Export-Import Banks.

⁶ Includes expenditures for retirement funds, adjusted service certificate fund, old-age reserve account, and railroad retirement account.

⁷ Includes, also, increment resulting from reduction in weight of the gold dollar, and expenditures chargeable against increment on gold (other than retirement of national bank notes), receipts from seigniorage, transactions in checking accounts of Governmental agencies, unemployment trust fund, old-age reserve account, and railroad retirement account.

⁸ Less than \$500,000.

⁹ Excess of credits.

GENERAL FUND BALANCE

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

End of month	Total	In-active gold	Increment on gold	Seigniorage	Working balance
1932—June	417				417
1933—June	862				862
1934—June	2,582		811		1,771
1935—June	1,841		700	140	1,001
1936—June	2,682		140	316	2,225
1936—October	1,764		141	332	1,291
November	1,406		141	333	931
December	1,906	26	141	337	1,401
1937—January	1,726	127	141	340	1,118
February	1,539	205	141	344	849
March	1,826	343	141	348	995
April	1,702	568	141	350	642
May	1,754	758	141	354	501
June	2,553	1,087	141	356	970
July	2,639	1,213	141	369	915
August	2,902	1,335	141	375	1,051
September	2,860	1,209	141	382	1,128
October	2,676	1,271	141	388	875
November	2,608	1,243	141	394	831
December	2,973	1,228	142	401	1,202
1938—January	2,950	1,223	142	413	1,172
February	2,975	1,201	142	421	1,212
March	3,140	1,183	142	427	1,389

GOVERNMENTAL CORPORATIONS AND CREDIT AGENCIES, FEBRUARY 28, 1938

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

	Financed wholly from Government funds					Financed partly from Government funds				Total		
	Recon- struction Finance Corporation	Com- modity Credit Corporation	Public Works Admin- istration	Agricul- tural credit institu- tions	Other	Farm mort- gage insti- tutions	Other farm credit insti- tutions	Home mort- gage insti- tutions	Other	Feb. 28, 1938	Jan. 31, 1938	Feb. 28 1937
ASSETS												
Loans and preferred stock:												
Loans to financial institutions.....	283				1			188	10	481	486	494
Preferred stock, etc.....	537				(1)			256		793	759	746
Home mortgage loans.....								2,348		2,348	2,371	2,699
Farm mortgage loans.....						2,863				2,863	2,868	2,930
Other agricultural loans.....	1	208		15	89				(1)	585	572	584
All other loans.....	893		54		394			272		1,331	1,324	1,204
Total loans and preferred stock.....	1,714	208	44	15	484	2,863	272	2,791	10	8,402	8,380	8,657
Cash.....	2	(1)		9	79	63	25	111	21	311	350	264
United States direct obligations.....	48			5	34	51	119	22	371	649	617	514
Obligations of Government credit agencies:												
Fully guaranteed by U. S.....				14	(1)	(1)	41	14	102	171	171	195
Other ²				26	2	(2)	7			37	36	30
Production credit association class A stock.....				76						76	75	75
Accounts and other receivables.....	26	1		1	39	178	4	23	5	277	280	282
All other assets.....	13	(1)	22	(1)	421	155	(1)	484	21	1,117	1,141	718
Total assets other than inter-agency ³	1,803	209	66	146	1,059	3,312	468	3,447	530	11,039	11,050	10,735
LIABILITIES												
Bonds, notes, and debentures:												
Guaranteed by United States.....	299				(1)	1,410		2,937		4,646	4,646	4,667
Other ²		60			4	1,044	188	78	(1)	1,374	1,367	1,327
Other liabilities (including reserves)	57	(1)		4	53	192	7	150	129	592	597	489
Total liabilities other than inter-agency ³	356	60		4	57	2,646	196	3,166	129	6,613	6,611	6,483
Excess of assets over liabilities, excluding inter-agency transactions.....	1,448	148	66	141	1,002	666	273	281	401	4,427	4,439	4,252
Privately owned interests.....						183	4	41	139	367	364	343
U. S. Government interests.....	1,448	148	66	141	1,002	483	269	240	261	4,059	4,075	3,908

¹ Less than \$500,000.

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

³ Includes shares of Federal and other savings and loan associations subscribed by the HOLC; also shares of Federal savings and loan associations held by the Treasury formerly classified under "all other assets."

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

RECONSTRUCTION FINANCE CORPORATION LOANS AND INVESTMENTS

[Amounts outstanding. In thousands of dollars]

	Mar. 31, 1937	Sept. 30, 1937	Oct. 31, 1937	Nov. 30, 1937	Dec. 31, 1937	Jan. 31, 1938	Feb. 28, 1938	Mar. 31, 1938
Loans to financial institutions.....	295,654	261,104	256,965	249,594	251,368	246,598	245,303	¹ 241,428
Loans on preferred stock of banks and insurance companies.....	41,379	39,167	38,949	38,800	38,650	38,417	37,854	37,778
Preferred stock, capital notes, and debentures.....	596,998	566,090	563,465	559,623	555,312	551,335	537,199	534,363
Loans to railroads (including receivers).....	340,367	356,279	355,932	355,923	355,894	358,216	361,951	368,471
Loans for self-liquidating projects.....	208,496	231,171	232,414	234,113	237,637	235,263	233,782	237,170
Loans to industrial and commercial businesses.....	63,493	73,101	73,283	72,686	74,794	73,703	73,196	72,688
Loans to drainage, levee, and irrigation districts.....	67,744	77,180	77,160	77,179	77,522	77,715	77,802	77,522
Other loans ²	3,511	3,870	3,946	3,970	3,920	3,846	3,962	4,067
Securities purchased from Public Works Administration.....	121,622	85,621	88,999	117,504	132,564	140,916	140,659	140,997
Total loans and investments, other than inter-agency.....	1,739,265	1,693,584	1,691,114	1,709,392	1,727,661	1,726,009	1,711,708	1,714,481
Loans to Federal land banks.....	14,517	13,212	13,042	12,908	11,617	11,481	7,829	7,521
Loans to Commodity Credit Corporation.....	79,688	3,361	10,165	31,298	63,120	80,206	88,016	95,049
Capital stock of Commodity Credit Corporation.....	97,000	97,000	97,000	97,000	97,000	97,000	97,000	97,000
Capital stock of, and loans to R. F. C. Mortgage Co.....	43,769	57,487	60,150	62,779	66,408	68,207	69,888	71,352
Preferred stock of Export-Import banks.....	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Capital stock of Disaster Loan Corporation.....	2,000	8,000	8,000	8,000	10,000	10,000	10,000	10,000
Loans to Rural Electrification Administration.....	598	8,423	11,698	16,849	21,598	26,055	29,505	31,755
Capital stock and surplus of National Mortgage Assoc.....							11,000	11,000
Total loans and investments.....	1,996,837	1,901,067	1,911,168	1,957,624	2,017,403	2,038,957	2,044,945	2,058,157

¹ Includes \$79,000,000 of loans for distribution to depositors of closed banks.

² Includes agricultural loans formerly shown separately.

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

FARM CREDIT ADMINISTRATION
LOANS AND DISCOUNTS OUTSTANDING, BY INSTITUTIONS

[In thousands of dollars]

End of month	Farm mortgage loans by—		Federal intermediate credit bank loans to and discounts for—		Production credit associations	Regional agricultural credit corporations	Emergency crop and drought loans	Loans to cooperatives by—		
	Federal land banks	Land Bank Commissioner	Regional agricultural credit corporations, production credit associations, and banks for cooperatives ¹	Other financing institutions, except cooperatives				Federal intermediate credit banks	Banks for cooperatives, including Central Bank	Agricultural Marketing Act revolving fund
1934—December	1,915,792	616,825	99,675	55,672	60,852	87,102	111,182	33,969	27,851	54,863
1935—December	2,071,925	794,726	104,706	47,162	94,096	43,400	172,489	2,731	50,013	44,433
1936—December	2,064,158	836,779	129,872	41,017	105,212	25,288	164,887	1,641	69,647	53,754
1937—March	2,057,930	833,821	144,250	42,367	131,905	23,892	174,709	1,305	56,736	51,810
April	2,055,397	832,881	153,795	44,042	143,902	23,588	187,185	1,249	49,314	48,522
May	2,053,558	831,705	159,073	45,131	152,466	23,453	189,686	1,070	45,000	47,732
June	2,052,522	830,577	164,977	47,337	160,051	22,914	189,141	635	45,032	46,854
July	2,050,522	828,771	170,110	48,167	163,553	22,069	187,353	1,126	52,405	45,664
August	2,047,650	826,317	171,270	48,386	162,515	21,126	185,802	1,047	56,341	44,281
September	2,045,276	823,257	167,477	46,573	153,977	19,434	182,331	1,157	66,897	47,236
October	2,042,637	820,163	159,898	42,414	142,652	17,491	177,362	1,229	73,450	45,296
November	2,039,005	816,653	160,627	40,857	137,473	16,208	173,701	1,509	82,026	45,284
December	2,035,307	812,749	165,194	40,464	138,169	15,692	172,130	1,813	87,633	30,982
1938—January	2,031,290	807,788	164,700	39,263	138,996	15,488	170,429	1,576	86,856	30,259
February	2,029,517	804,212	173,384	38,852	147,983	15,198	169,609	1,502	87,113	27,875
March	2,025,707	798,776	186,137	39,526	162,600	15,164	175,800	1,420	82,323	27,304

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 three columns under those headings. Such loans are not always discounted in the same month in which the original credit is extended.

FEDERAL HOME LOAN BANK BOARD
LOANS OUTSTANDING, BY INSTITUTIONS

[Loans in thousands of dollars]

End of month	Home mortgage loans by—				Federal home loan bank loans to member institutions ²
	Home Owners' Loan Corporation ¹	Federal savings and loan associations		Loans reported	
		Total	Reporting		
1934—December	2,379,491	639	455	69,734	86,658
1935—December	2,897,162	1,023	881	315,683	102,795
1936—December	2,765,098	1,212	1,065	544,107	145,401
1937—February	2,698,611	1,240	1,157	611,212	141,205
March	2,661,542	1,249	1,168	630,680	142,720
April	2,625,493	1,257	1,168	652,557	146,149
May	2,591,115	1,270	1,166	679,949	153,941
June	2,556,401	1,286	1,181	703,996	167,057
July	2,524,129	1,293	1,181	722,442	169,571
August	2,497,224	1,296	1,200	746,958	175,607
September	2,472,421	1,307	1,211	769,117	179,511
October	2,446,002	1,311	1,211	782,846	184,041
November	2,422,149	1,318	1,194	782,495	187,336
December	2,397,647	1,328	1,198	808,546	200,095
1938—January	2,370,984	1,332	1,250	843,626	190,538
February	2,348,025	1,334	1,283	855,619	187,518
March	2,323,995	1,338	1,283	870,221	183,125

¹ Revised.
² In addition to loans the HOLC held on March 31, 1938, \$840,000,000 in other assets, consisting principally of investments in the Federal Savings and Loan Insurance Corporation and in various savings and loan associations, real estate and other property, and accrued interest receivable.
³ Includes loans to Federal savings and loan associations, all of which are members, and a negligible amount to other than member institutions.

POSTAL SAVINGS SYSTEM

[In millions of dollars]

End of month	Depositors balances ¹	Assets					
		Total	Cash in depository banks	U. S. Government securities			Cash, reserve funds, etc. ²
				Total	Direct obligations	Guaranteed obligations	
1934—June	1,198	1,225	695	453	418	35	77
1935—June	1,205	1,236	385	777	630	147	74
1936—June	1,232	1,265	203	967	800	167	95
1937—January	1,266	1,303	136	1,060	893	167	107
February	1,270	1,307	133	1,061	894	167	113
March	1,272	1,310	132	1,097	930	167	81
April	1,270	1,307	134	1,100	933	167	73
May	1,268	1,306	134	1,100	933	167	72
June	1,268	1,307	136	1,100	933	167	71
July	1,271	1,309	134	1,100	933	167	75
August	1,273	1,312	133	1,100	933	167	79
September	1,270	1,307	133	1,100	933	167	74
October	1,269	1,308	130	1,100	933	167	78
November	1,270	1,306	129	1,101	934	167	76
December	1,270	1,308	130	1,097	930	167	81
1938—January	1,272	1,311	125	1,097	930	167	89
February	^p 1,271						
March	^p 1,268						

^p Preliminary.
¹ Outstanding principal, represented by certificates of deposit. Does not include accrued interest nor outstanding savings stamps.
² Includes working cash with postmasters, 5-percent reserve fund and miscellaneous working funds with the Treasurer of the United States, accrued interest on bond investments, and accounts due from late postmasters.

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

PRODUCTION, EMPLOYMENT, AND TRADE

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

Year and month	Industrial production ¹ *						Construction contracts awarded (value) ²						Factory employment ³		Factory payroll ³		Freight-car loadings ⁴ *		Department store sales ⁵ (value)	
	Total		Manufactures		Minerals		Total		Residential		All other		Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed
	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed	Ad-justed	Unad-justed
1919		83		84		77		63		44		79		107		98		84		78
1920		87		87		89		63		30		90		108		118		91		84
1921		67		67		70		56		44		65		82		77		78		87
1922		85		86		74		79		68		88		90		82		85		88
1923		101		101		105		84		81		86		104		103		100		98
1924		95		94		96		94		95		94		96		96		98		99
1925		104		105		99		122		124		120		100		101		103		106
1926		108		108		108		129		121		135		101		104		107		103
1927		106		106		107		129		117		139		99		102		104		106
1928		111		112		106		135		126		142		99		102		104		107
1929		119		119		115		112		87		142		105		109		107		108
1930		96		95		90		97		50		125		91		89		92		111
1931		81		80		84		63		37		84		77		67		74		102
1932		64		63		71		28		13		40		66		46		55		74
1933		76		75		82		25		11		37		72		49		58		69
1934		79		78		86		32		12		48		83		63		62		75
1935		90		90		91		37		21		50		86		71		64		79
1936		105		105		104		55		37		70		92		82		75		88
1937		110		109		115		59		41		74		99		98		78		92
1935																				
Feb	90	91	88	91	97	93	28	24	14	13	39	33	85	85	70	66	62	77	61	61
Mar	88	91	87	91	87	90	28	26	16	16	35	34	86	86	72	65	63	79	71	71
April	86	89	86	91	88	79	27	30	18	22	33	38	86	86	72	62	59	75	79	79
May	85	87	84	87	90	88	27	32	21	25	32	39	85	85	69	61	60	74	76	76
June	87	86	85	84	89	87	30	35	24	26	36	43	84	83	67	64	63	79	76	76
July	86	83	87	83	85	85	35	39	25	25	43	50	85	84	67	59	59	80	80	80
Aug	88	87	89	87	83	86	38	44	24	24	50	54	86	86	71	63	64	77	81	81
Sept	91	90	92	89	87	93	43	44	25	25	58	59	88	88	74	64	71	81	86	86
Oct	95	97	95	96	93	101	48	45	25	25	66	62	87	89	76	68	75	78	86	86
Nov	96	98	97	98	93	96	60	53	26	25	88	76	88	89	76	68	69	82	91	91
Dec	101	96	101	95	102	97	68	54	26	22	103	80	89	88	78	68	64	83	146	146
1936																				
Jan	97	95	96	95	104	100	62	50	25	21	92	75	89	87	74	70	65	81	63	63
Feb	94	95	92	93	111	107	52	45	25	22	75	63	87	87	74	71	68	83	66	66
Mar	93	96	93	97	87	90	47	47	26	28	63	62	88	88	78	66	64	84	77	77
April	101	104	100	105	106	95	47	53	30	35	60	67	89	89	79	71	68	84	85	85
May	101	105	101	105	102	101	46	56	32	38	57	70	90	90	81	72	71	87	89	89
June	104	104	105	105	100	101	52	60	36	39	65	78	90	90	81	72	73	87	84	84
July	108	105	109	105	101	102	59	65	44	45	71	82	93	91	80	76	77	91	83	83
Aug	108	106	110	106	99	104	62	65	46	46	75	81	93	94	84	76	77	91	86	86
Sept	109	107	110	107	102	110	59	60	47	47	69	70	94	96	84	75	74	88	94	94
Oct	110	111	111	110	105	115	57	54	43	41	69	65	94	97	89	77	86	90	100	100
Nov	114	115	115	115	112	115	58	51	40	39	72	62	96	97	91	82	84	94	105	105
Dec	121	114	121	114	117	111	68	53	45	38	83	65	99	98	95	83	77	92	161	161
1937																				
Jan	114	112	115	113	110	106	63	51	45	37	77	63	99	97	91	80	73	93	72	72
Feb	116	117	116	118	*116	111	62	54	47	42	75	64	100	99	96	82	76	95	76	76
Mar	118	122	117	122	128	*119	56	56	45	47	64	63	101	101	101	83	80	93	90	90
April	118	122	118	125	115	105	53	61	44	51	61	68	102	102	105	84	79	93	89	89
May	118	122	118	123	*117	117	56	68	44	52	66	81	102	102	105	80	80	93	95	95
June	114	115	114	114	*115	*118	61	72	42	47	77	92	101	101	103	78	79	93	90	90
July	114	111	114	110	112	115	67	75	44	45	86	99	103	101	100	80	82	94	85	85
Aug	117	115	117	114	*113	120	62	66	40	40	81	87	102	102	104	79	81	92	72	72
Sept	111	109	110	106	115	125	56	56	37	37	71	72	101	102	100	78	87	94	100	100
Oct	102	102	101	99	113	*123	52	49	36	35	65	61	98	101	100	76	84	93	103	103
Nov	88	90	85	86	109	112	56	50	32	31	76	65	94	95	90	71	72	91	101	101
Dec	84	*80	79	75	*115	*108	*61	49	30	25	*57	68	89	89	81	67	62	89	156	156
1938																				
Jan	80	79	76	75	108	103	52	*42	26	22	*73	*59	84	82	72	65	59	90	70	70
Feb	79	79	75	76	102	98	51	44	32	28	66	56	83	82	73	62	57	88	70	70
Mar	p79	p80	p75	p77	p103	p95	p46	p46	p34	p35	p57	p56	p82	p82	p73	60	57	86	77	77

p Preliminary.

r Revised.

* Average per working day.

1 For indexes of groups and separate industries see pp. 397-398; for description see BULLETIN for February and March 1927.

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

3 The indexes for factory employment and payrolls unadjusted for seasonal variation are compiled by the Bureau of Labor Statistics. For description and back figures for the seasonally adjusted index of factory employment compiled by F. R. Board of Governors see pages 950-978 of BULLETIN for December 1936. For current indexes of groups and separate industries see pp. 399-402. Underlying figures are for payroll period ending nearest middle of month.

4 For indexes of groups see p. 404.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES (ADJUSTED INDEXES)

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

Industry	1937											1938		
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Manufactures—Total	116	117	118	118	114	114	117	110	101	85	79	76	75	p75
IRON AND STEEL	129	126	130	134	119	140	142	125	100	68	49	52	50	49
Pig iron.....	107	108	109	114	107	121	123	119	95	67	50	47	46	45
Steel ingots.....	131	128	132	136	121	141	144	125	101	68	49	52	51	49
TEXTILES	r127	128	124	123	126	111	115	108	91	80	77	75	80	p81
Cotton consumption.....	132	136	130	130	136	125	129	121	101	91	88	82	85	89
Wool.....	129	128	119	121	119	95	106	88	65	51	56	54	62	p54
Consumption.....	132	139	128	132	129	102	120	96	63	51	54	52	61	p57
Machinery activity ¹	r135	125	118	120	118	96	96	80	74	58	66	67	71	p51
Carpet and rug loom activity ¹	104	101	96	93	94	71	83	80	59	41	43	40	49	p49
Silk deliveries.....	112	114	120	109	115	97	92	103	105	94	69	80	88	100
FOOD PRODUCTS:														
Slaughtering and meat packing.....	86	89	93	76	77	70	78	87	89	86	86	92	86	83
Hogs.....	66	69	75	54	49	44	50	67	76	74	72	77	66	59
Cattle.....	108	113	113	99	111	99	111	109	102	96	101	106	109	111
Calves.....	122	136	130	124	134	129	141	140	120	115	114	113	111	116
Sheep.....	151	139	142	145	145	139	148	150	139	139	143	160	164	151
Wheat flour.....	89	89	95	89	94	91	83	83	86	86	88	86	89	90
Sugar meltings.....	89	108	123	98	69	91	96	45	73	101	142	99	83	63
PAPER AND PRINTING:														
Newsprint production.....	62	64	62	62	61	64	65	65	63	64	63	57	53	53
Newsprint consumption.....	145	144	144	147	145	140	141	147	145	130	134	132	129	126
TRANSPORTATION EQUIPMENT:														
Automobiles.....	120	121	130	135	130	129	157	135	142	92	78	65	62	54
Locomotives.....	13	24	33	31	30	25	21	29	32	22	16	14	19	-----
LEATHER AND PRODUCTS	134	132	131	133	119	115	109	98	r89	81	86	94	102	p105
Tanning.....	106	103	107	109	102	94	93	86	79	77	75	78	81	-----
Cattle hide leathers.....	108	106	107	111	99	91	93	87	85	81	76	72	79	-----
Calf and kip leathers.....	92	85	94	82	83	68	63	60	62	63	73	80	89	-----
Goat and kid leathers.....	114	115	121	133	128	127	124	108	92	83	74	91	81	-----
Boots and shoes.....	153	151	147	148	129	130	120	166	95	84	93	105	115	p121
CEMENT AND GLASS:														
Cement.....	85	93	87	78	74	75	73	73	79	76	71	59	57	65
Glass, plate.....	244	229	241	223	260	206	216	199	179	151	108	62	35	42
NONFERROUS METALS:														
Tin deliveries ¹	131	144	138	115	112	100	108	136	141	115	88	91	85	77
Zinc.....	83	107	110	116	115	112	110	116	115	108	108	98	90	87
Lead.....	70	75	85	76	70	82	82	77	81	79	87	69	67	64
FUELS, MANUFACTURED:														
Petroleum refining.....	194	190	195	200	202	206	207	216	217	211	201	200	194	-----
Gasoline ¹	245	242	249	253	256	261	265	277	277	268	255	253	243	-----
Kerosene.....	106	108	103	112	114	119	121	109	110	113	108	111	113	-----
Fuel oil ¹	130	126	123	130	133	139	134	147	147	144	140	141	140	-----
Lubricating oil ¹	126	120	131	131	129	124	121	126	134	127	123	116	114	-----
Coke, byproduct.....	136	138	141	143	134	144	149	148	128	104	89	87	85	82
Coke, beehive.....	22	25	25	31	29	32	28	25	20	14	11	9	8	7
RUBBER TIRES AND TUBES¹	133	132	133	132	123	102	93	106	94	75	66	66	56	61
Tires, pneumatic ¹	138	137	138	137	128	105	96	110	98	78	70	69	58	64
Inner tubes ¹	99	99	100	94	84	73	69	75	69	53	42	44	41	42
TOBACCO PRODUCTS	168	153	158	155	150	164	159	162	155	155	170	157	157	160
Cigars.....	78	83	82	74	73	78	73	77	73	73	74	75	73	77
Cigarettes.....	242	212	220	221	212	233	229	231	221	221	247	225	226	227
Manufactured tobacco.....	81	84	89	81	80	86	79	81	82	83	84	77	77	83
Minerals—Total	r116	128	115	r117	r115	112	r113	115	113	109	r115	108	102	p103
Bituminous coal ²	98	112	72	80	r81	79	78	r87	r84	78	r79	65	63	p58
Anthracite ²	r51	r83	r99	r64	r76	r48	r38	r53	r56	r67	r70	66	53	p68
Petroleum, crude.....	168	173	174	176	172	174	181	177	176	174	176	177	171	p172
Iron ore.....	-----	-----	-----	159	122	121	126	113	91	40	-----	-----	-----	-----
Zinc.....	83	107	110	116	115	112	110	116	115	108	108	98	90	87
Lead.....	70	75	85	76	70	82	82	77	81	79	87	69	67	64
Silver.....	94	93	103	101	107	148	139	116	91	119	104	96	96	-----

¹ Without seasonal adjustment.^p Preliminary.^r Revised.² Revised figures for January 1937, bituminous coal 87; anthracite 57.

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

INDUSTRIAL PRODUCTION, BY INDUSTRIES (UNADJUSTED INDEXES)

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

Industry	1937												1938		
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Manufactures—Total	118	122	125	123	114	110	114	106	99	86	75	75	76	p77	
IRON AND STEEL	135	c 142	c 143	146	119	130	139	123	98	63	43	50	53	55	
Pig iron.....	109	114	115	116	105	115	118	116	95	68	49	47	47	48	
Steel ingots.....	138	145	146	149	121	131	141	124	98	62	42	50	53	56	
TEXTILES	134	132	127	123	119	103	108	107	93	83	72	78	84	p83	
Cotton consumption.....	141	143	140	134	130	114	116	118	104	95	81	86	91	94	
Wool.....	135	129	117	116	113	89	102	91	69	54	56	55	65	p55	
Consumption.....	144	141	124	122	116	91	111	101	69	55	55	54	67	p59	
Machinery activity.....	138	125	118	120	118	96	96	80	74	58	66	67	71	p51	
Carpet and rug loom activity.....	104	101	96	93	94	71	83	80	59	41	43	40	49	p49	
Silk deliveries.....	120	110	119	108	102	92	96	109	105	97	62	92	94	96	
FOOD PRODUCTS:															
Slaughtering and meat packing.....	85	84	83	74	76	67	70	83	89	95	101	107	85	78	
Hogs.....	73	69	67	52	50	39	38	50	64	81	94	104	73	60	
Cattle.....	95	99	99	96	104	98	109	121	119	110	107	107	96	97	
Calves.....	114	137	141	140	139	125	129	134	126	117	109	105	104	117	
Sheep.....	142	126	133	142	142	139	150	173	153	137	140	161	154	137	
Wheat flour.....	86	83	87	83	83	88	88	98	96	93	85	84	86	84	
Sugar meltings.....	88	127	143	109	82	111	108	48	69	79	81	66	81	74	
PAPER AND PRINTING:															
Newsprint production.....	62	63	63	63	63	62	64	65	63	63	63	58	53	52	
Newsprint consumption.....	143	149	154	151	144	124	126	144	154	139	138	127	127	131	
TRANSPORTATION EQUIPMENT:															
Automobiles.....	120	140	158	163	147	132	116	53	100	111	94	65	62	63	
Locomotives.....	13	24	30	29	29	25	23	30	32	23	17	12	19	-----	
LEATHER AND PRODUCTS:															
Tanning.....	137	136	129	122	114	114	121	113	97	78	73	87	103	p108	
Cattle hide leathers.....	110	103	105	103	100	93	94	91	84	76	73	74	83	-----	
Calf and kip leathers.....	116	107	107	105	97	88	91	91	88	80	74	73	84	-----	
Goat and kid leathers.....	85	76	85	78	80	79	76	70	62	60	62	66	82	-----	
Boots and shoes.....	119	117	120	124	128	118	122	113	96	82	80	86	84	-----	
Boots and shoes.....	154	158	144	135	123	127	138	127	106	79	74	95	116	p127	
CEMENT AND GLASS:															
Cement.....	51	67	85	92	91	92	94	92	90	76	56	36	34	46	
Glass, plate.....	244	241	265	234	234	185	216	199	179	151	108	62	35	44	
NONFERROUS METALS:															
Tin deliveries.....	131	144	138	115	112	100	108	136	141	115	88	91	85	77	
Zinc.....	89	113	114	117	111	104	103	110	112	108	110	103	97	92	
Lead.....	72	77	84	75	72	79	79	73	84	82	88	70	69	65	
FUELS, MANUFACTURED:															
Petroleum refining.....	194	190	195	200	201	206	207	216	218	212	202	200	194	-----	
Gasoline.....	245	242	240	253	256	261	265	277	277	268	255	253	243	-----	
Kerosene.....	108	104	102	108	106	110	115	112	115	122	117	113	115	-----	
Fuel oil.....	130	126	123	130	133	139	134	147	147	144	140	141	140	-----	
Lubricating oil.....	126	120	131	131	129	124	121	126	134	127	123	116	114	-----	
Coke, byproduct.....	140	142	142	142	132	140	145	145	128	106	90	88	87	85	
Coke, beehive.....	28	30	27	28	24	25	23	22	20	15	12	10	10	8	
RUBBER TIRES AND TUBES	133	132	133	132	123	102	93	106	94	75	66	66	56	61	
Tires, pneumatic.....	138	137	138	137	128	105	96	110	98	78	70	69	58	64	
Inner tubes.....	99	99	100	94	84	73	69	75	69	53	42	44	41	42	
TOBACCO PRODUCTS	153	146	145	157	164	178	170	179	167	158	138	150	143	152	
Cigars.....	67	76	77	76	80	82	76	88	89	86	55	58	63	70	
Cigarettes.....	220	201	200	224	234	256	247	254	233	219	202	221	206	216	
Manufactured tobacco.....	82	85	86	82	82	86	81	88	85	81	69	78	78	84	
Minerals—Total	111	119	105	117	118	115	120	125	123	112	108	98	98	p95	
Bituminous coal.....	104	112	61	70	72	72	77	92	92	87	84	72	67	p58	
Anthracite.....	55	68	103	64	66	39	38	54	72	69	69	72	37	p56	
Petroleum, crude.....	165	171	174	177	175	177	184	182	177	172	171	170	168	p170	
Iron ore.....	-----	-----	-----	238	240	245	257	218	156	34	-----	-----	-----	-----	
Zinc.....	89	113	114	117	111	104	103	110	112	108	110	103	97	92	
Lead.....	72	77	84	75	72	79	79	73	84	82	88	70	69	65	
Silver.....	102	102	104	98	105	126	138	111	90	128	105	97	104	-----	

p Preliminary.

r Revised.

c Corrected.

1 Revised figure for January 1937, anthracite 62.

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

FACTORY EMPLOYMENT, BY INDUSTRIES (ADJUSTED FOR SEASONAL VARIATION)

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

Industry and group	1937												1938		
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
Total.....	99.7	100.9	101.6	102.2	101.4	103.0	102.4	100.7	98.4	94.1	89.0	84.2	82.9	81.6	
Durable goods.....	93.9	96.3	97.4	98.4	97.8	100.1	99.3	98.6	96.7	91.4	84.4	76.8	73.9	72.4	
Nondurable goods.....	105.8	105.9	106.2	106.2	105.3	106.2	105.6	102.9	100.2	97.0	94.0	92.1	92.4	91.4	
IRON, STEEL PRODUCTS	103.7	106.4	108.0	108.7	100.7	108.3	108.7	108.4	105.4	98.4	90.5	83.0	80.2	78.7	
Blast furnaces, steel works.....	112	116	118	120	106	121	122	123	119	110	100	91	88	86	
Bolts, nuts, washers, rivets.....	89	90	93	94	82	88	87	88	85	81	74	63	63	62	
Cast-iron pipe.....	69	71	72	72	69	68	66	64	62	59	61	56	56	57	
Cutlery, edge tools.....	87	87	87	89	86	89	92	91	88	86	83	79	77	74	
Forgings.....	70	69	73	73	73	77	73	74	72	65	60	52	48	44	
Hard ware.....	96	99	99	98	96	96	93	93	94	91	83	71	67	65	
Plumbers' supplies.....	90	95	97	98	91	89	92	95	93	90	82	81	79	78	
Steam, hot-water heating.....	78	80	82	82	80	81	77	77	71	64	61	59	56	57	
Stoves.....	117	116	113	113	118	107	111	105	99	85	80	75	80	79	
Structural, ornamental.....	75	76	78	77	78	79	79	80	78	75	70	66	64	61	
Tin cans, tinware.....	105	104	105	107	107	110	109	104	98	99	94	92	91	90	
Tools.....	99	101	101	103	102	103	105	99	96	91	87	82	79	79	
Wirework.....	176	187	186	183	181	176	171	170	187	180	161	135	126	123	
MACHINERY	118.9	121.1	123.7	125.6	129.4	131.5	131.3	130.2	128.0	120.8	113.2	104.8	99.6	96.4	
Agricultural implements.....	113	125	130	136	143	147	148	151	158	145	140	135	130	130	
Cash registers, etc.....	127	131	131	134	136	137	135	137	136	134	129	127	128	127	
Electrical machinery.....	109	111	115	118	120	121	121	121	119	113	105	96	90	86	
Engines, turbines, etc.....	134	137	140	147	146	150	151	155	157	152	143	133	123	119	
Foundry, machine-shop products.....	104	106	108	110	113	114	114	112	110	105	99	91	87	84	
Machine tools.....	136	141	147	150	153	154	161	157	157	152	146	141	132	126	
Radios, phonographs.....	198	190	189	155	190	214	201	180	162	127	115	104	110	100	
Textile machinery.....	81	83	85	87	87	87	88	87	84	78	73	68	65	62	
Typewriters.....	148	153	154	154	159	156	155	150	147	134	123	117	115	113	
TRANSPORTATION EQUIPMENT	113.0	117.3	118.6	122.2	122.6	123.5	121.3	123.9	126.3	119.1	102.8	82.7	78.8	76.8	
Aircraft.....	772	783	798	807	794	768	812	799	817	795	789	787	792	775	
Automobiles.....	123	127	128	133	134	136	132	136	138	128	109	83	80	78	
Cars, electric, steam railroad.....	66	71	70	71	70	69	67	71	73	61	50	44	44	38	
Locomotives.....	54	54	55	55	57	60	61	64	66	64	60	57	51	44	
Shipbuilding.....	100	106	106	104	104	102	106	106	106	107	103	99	96	95	
RAILROAD REPAIR SHOPS	61.9	62.2	62.4	62.4	63.7	64.4	62.4	60.1	58.7	57.4	53.2	48.4	45.1	45.1	
Electric railroad.....	63	64	64	63	63	63	63	63	63	63	64	63	62	62	
Steam railroad.....	62	62	62	62	64	64	62	60	58	57	52	47	44	44	
NONFERROUS METALS, PRODUCTS	111.7	113.2	114.3	115.4	115.0	115.4	115.9	113.7	109.4	105.1	97.9	90.6	87.7	86.7	
Aluminum.....	121	119	121	123	132	138	138	131	103	122	114	106	101	97	
Brass, bronze, copper.....	122	122	126	124	123	121	121	117	112	103	96	90	87	85	
Clocks, watches.....	120	122	124	125	124	120	128	126	124	119	111	101	104	102	
Jewelry.....	89	90	90	95	95	101	99	93	92	90	88	87	85	87	
Lighting equipment.....	98	104	100	100	96	94	93	97	98	93	85	71	66	64	
Silverware, plated ware.....	73	73	74	73	73	82	78	80	78	76	74	72	72	71	
Smelting, refining.....	79	81	85	88	89	94	94	94	90	86	84	81	77	75	
Stamped, enameled ware.....	159	161	158	160	159	153	156	152	152	143	125	111	106	108	
LUMBER PRODUCTS	68.1	71.4	71.4	71.7	72.3	72.9	71.4	69.3	66.4	62.1	58.8	56.9	56.2	56.3	
Furniture.....	87	88	90	91	92	91	88	86	81	75	73	71	69	69	
Lumber, millwork.....	57	58	58	56	56	55	55	54	51	48	46	46	48	47	
Lumber, sawmills.....	50	54	53	54	54	56	54	53	51	47	44	43	42	42	
STONE, CLAY, GLASS PRODUCTS	72.6	72.6	71.8	71.3	70.4	70.4	70.3	70.5	69.4	67.2	64.9	61.2	59.5	57.3	
Brick, tile, terra cotta.....	55	54	54	52	50	51	48	49	47	44	43	42	42	39	
Cement.....	68	70	66	62	62	61	64	66	67	67	67	61	59	61	
Glass.....	109	109	108	110	109	110	112	111	109	105	100	92	87	82	
Marble, granite, slate.....	43	43	43	44	42	41	41	42	41	41	39	38	40	39	
Pottery.....	77	78	78	79	82	79	79	78	78	75	73	72	70	68	
TEXTILES, PRODUCTS	107.3	107.0	107.9	107.6	105.4	106.2	105.9	100.9	96.4	91.6	88.4	85.4	86.9	85.9	
A. Fabrics.....	100.7	101.1	103.8	103.2	101.3	102.0	100.9	95.9	90.4	85.8	82.6	80.1	79.6	78.9	
Carpets, rugs.....	101	99	101	102	102	100	101	101	87	85	79	69	73	71	
Cotton goods.....	102	103	105	106	104	105	106	101	93	90	87	85	84	84	
Cotton small wares.....	102	102	103	96	100	102	104	101	97	91	85	79	77	76	
Dyeing, finishing textiles.....	117	116	119	119	114	116	114	113	108	104	102	100	98	98	
Hats, fur-felt.....	89	88	86	84	90	87	84	79	82	87	87	84	82	81	
Knit goods.....	123	122	122	121	118	123	121	117	112	108	101	101	103	103	
Silk, rayon goods.....	79	80	85	84	86	84	81	76	73	67	61	56	56	59	
Woolen, worsted goods.....	85	88	94	90	87	84	78	70	68	60	61	59	55	50	
B. Wearing apparel.....	119.8	117.9	115.0	115.3	112.0	113.1	115.1	109.7	107.4	103.0	99.7	95.8	101.5	99.9	
Clothing, men's.....	111	110	113	116	109	109	108	103	100	94	89	87	92	91	
Clothing, women's.....	161	156	146	144	142	145	156	147	143	139	136	132	140	134	
Corsets, allied garments.....	91	90	88	89	90	91	90	89	89	89	90	88	86	84	
Men's furnishings.....	141	141	140	138	141	147	139	129	128	122	114	105	114	116	
Millinery.....	57	58	54	53	54	52	54	51	50	48	50	51	52	51	
Shirts, collars.....	129	129	124	119	118	119	117	115	114	109	107	99	106	109	

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

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

Industry and group	1937												1938		
	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	
LEATHER PRODUCTS	98.1	97.4	96.5	96.0	96.1	95.2	93.0	90.0	88.8	85.7	86.1	87.2	87.8	86.5	
Boots, shoes.....	100	99	97	96	97	97	94	90	88	89	91	92	91	91	
Leather.....	97	97	100	100	99	95	94	93	89	83	78	77	77	75	
FOOD PRODUCTS	116.7	117.0	116.1	114.8	114.7	119.4	116.2	114.8	113.8	114.2	111.5	111.7	111.8	110.0	
Baking.....	135	136	134	135	135	136	134	134	136	134	132	133	132	132	
Beverages.....	202	205	199	203	206	209	210	209	199	209	204	207	211	206	
Butter.....	88	88	86	88	90	91	88	87	86	84	84	87	88	87	
Canning, preserving.....	157	152	154	144	143	169	155	151	138	141	135	134	134	128	
Confectionery.....	81	80	79	78	77	81	82	76	80	80	78	79	78	75	
Flour.....	75	75	77	76	75	78	77	74	75	75	74	74	74	74	
Ice cream.....	73	73	73	76	77	76	75	76	72	74	75	72	72	70	
Slaughtering, meat packing.....	91	93	91	90	89	91	88	88	89	90	87	90	88	86	
Sugar, beet.....	89	95	98	90	90	91	89	108	110	105	79	39	75	81	
Sugar refining, cane.....	78	77	84	78	75	79	75	66	67	69	76	68	74	69	
TOBACCO MANUFACTURES	61.8	61.7	61.1	61.2	60.2	61.3	60.8	60.2	59.3	59.6	59.6	56.2	60.1	60.3	
Tobacco, snuff.....	57	56	56	56	58	57	57	56	56	56	56	56	57	56	
Cigars, cigarettes.....	62	62	62	62	61	62	61	61	60	60	60	56	61	61	
PAPER, PRINTING	105.5	107.4	107.5	108.0	108.2	107.3	107.4	107.8	107.0	105.0	102.1	100.7	100.9	100.5	
Boxes, paper.....	104	106	106	106	106	105	104	100	99	97	94	92	92	93	
Paper, pulp.....	116	118	119	120	121	120	119	119	117	114	109	108	109	108	
Book, job printing.....	96	98	97	98	98	98	98	99	99	98	95	94	94	93	
Newspaper, periodical printing.....	104	105	105	106	106	105	105	107	107	106	105	103	103	103	
CHEMICALS, PETROLEUM PRODUCTS	121.6	122.5	124.4	126.0	127.5	127.7	127.2	127.4	123.7	120.9	115.5	112.9	112.7	110.9	
A. Other than petroleum.....	121.8	122.7	124.8	126.1	128.0	128.1	127.3	127.9	123.4	120.2	114.2	111.4	111.2	109.0	
Chemicals.....	133	135	136	138	137	138	137	137	135	129	123	120	117	112	
Cottonseed oil, cake, meal.....	80	87	77	77	72	82	62	97	87	90	85	98	97	85	
Druggists' preparations.....	109	111	113	112	114	112	114	112	110	109	108	104	105	103	
Explosives.....	92	90	95	93	97	97	97	97	94	93	93	90	86	87	
Fertilizers.....	86	88	94	98	110	104	105	94	89	86	89	82	84	75	
Paints, varnishes.....	133	135	136	134	134	136	136	134	132	129	124	119	117	118	
Rayon, allied products.....	363	370	378	392	408	413	407	407	380	367	330	312	323	331	
Soap.....	110	111	107	103	103	104	103	102	99	98	96	96	97	96	
B. Petroleum refining.....	121	122	123	125	125	126	127	125	124	124	121	119	119	119	
RUBBER PRODUCTS	101.7	96.0	95.8	101.7	100.0	96.6	99.8	99.5	98.1	90.4	86.3	79.1	74.3	72.0	
Rubber boots, shoes.....	73	82	82	81	76	67	77	76	74	66	63	58	56	56	
Rubber goods, other.....	140	142	144	145	144	140	140	137	135	126	121	110	108	106	
Rubber tires, inner tubes.....	94	80	79	89	89	87	90	91	90	83	79	73	66	62	

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

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

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

Industry and group	Factory employment							Factory payrolls						
	1937				1938			1937				1938		
	Feb.	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.	Feb.	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.
LEATHER PRODUCTS	99.9	100.8	80.3	81.8	85.8	89.4	89.6	90.9	92.4	53.8	58.4	65.6	73.5	72.8
Boots, shoes.....	102	103	81	84	89	94	94	88	89	46	53	63	72	72
Leather.....	98	99	83	79	77	78	77	105	107	83	79	77	80	78
FOOD PRODUCTS	105.1	105.7	114.6	107.3	102.7	101.5	100.1	101.3	104.1	115.9	110.4	106.4	104.2	103.3
Baking.....	132	134	135	132	130	130	130	122	124	130	127	125	126	127
Beverages.....	182	193	194	187	186	190	194	189	211	213	202	200	209	217
Butter.....	81	82	84	82	81	81	81	64	64	67	66	66	66	67
Canning, preserving.....	92	90	119	89	82	79	75	97	90	111	87	79	78	74
Confectionery.....	79	79	92	87	76	76	74	76	76	90	87	74	74	72
Flour.....	75	74	76	75	74	74	73	71	70	77	74	73	73	72
Ice cream.....	62	65	65	64	61	62	63	57	59	62	60	58	58	60
Slaughtering, meat packing.....	91	91	91	91	93	88	84	88	92	102	105	108	96	92
Sugar, beet.....	37	39	252	146	34	32	33	44	45	267	136	41	42	43
Sugar refining, cane.....	75	76	70	75	66	71	69	66	81	67	72	59	64	61
TOBACCO MANUFACTURES	60.5	60.8	62.9	60.8	51.9	58.8	59.4	52.6	52.4	57.2	55.7	44.6	48.8	50.6
Tobacco, snuff.....	59	57	57	57	57	59	57	67	66	64	68	67	68	65
Cigars, cigarettes.....	61	61	64	61	51	59	60	51	51	56	54	42	46	49
PAPER, PRINTING	105.7	107.1	106.4	104.1	101.0	101.1	100.2	100.5	104.1	101.5	100.8	95.6	96.5	96.5
Boxes, paper.....	102	104	103	97	89	90	91	103	107	103	93	83	88	89
Paper, pulp.....	116	118	114	109	108	109	108	114	117	105	99	98	103	103
Book, job printing.....	98	98	98	98	96	95	92	91	94	93	96	91	89	87
Newspaper, periodical printing.....	104	106	107	107	103	103	103	99	103	106	108	101	101	102
CHEMICALS, PETROLEUM PRODUCTS	121.9	124.9	122.7	116.3	112.5	113.1	113.0	123.6	128.1	132.1	124.4	117.4	119.1	119.5
A. Other than petroleum.....	122.4	126.0	122.4	115.4	111.0	111.9	111.9	123.9	128.8	129.6	120.3	112.2	113.7	114.5
Chemicals.....	131	134	130	123	118	116	111	135	140	142	130	125	123	118
Cottonseed oil, cake, meal.....	82	69	121	110	104	100	87	67	59	113	105	97	91	78
Druggists' preparations.....	110	112	113	111	106	106	105	119	121	126	124	118	116	115
Explosives.....	93	90	95	95	90	87	87	93	98	107	100	82	92	91
Fertilizers.....	96	136	75	82	83	93	116	87	128	77	82	79	87	109
Paints, varnishes.....	131	135	128	121	116	116	117	127	133	125	116	106	111	113
Rayon, allied products.....	370	373	374	337	315	329	335	345	350	360	314	276	283	301
Soap.....	110	111	100	95	94	96	96	125	123	117	111	109	111	111
B. Petroleum refining.....	120	121	124	120	119	118	117	123	126	140	138	134	137	136
RUBBER PRODUCTS	101.6	96.7	90.9	86.0	78.3	74.3	72.6	104.4	99.8	82.0	77.1	65.9	58.9	60.6
Rubber boots, shoes.....	73	80	72	68	59	56	55	65	72	62	55	44	40	41
Rubber goods, other.....	142	144	128	121	109	109	107	141	146	122	111	95	97	99
Rubber tires, inner tubes.....	93	81	81	77	71	65	63	101	90	73	71	61	50	52

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF CONSTRUCTION

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

Month	Total		Residential		Factories		Commercial		Public works and public utilities		Educational		All other	
	1937	1938	1937	1938	1937	1938	1937	1938	1937	1938 ¹	1937	1938 ¹	1937	1938 ¹
January	242.7	*192.2	78.4	36.2	37.0	6.6	21.5	15.4	68.5	*98.6	19.6	19.0	17.8	16.4
February	188.3	*118.9	63.0	40.0	12.6	4.9	22.3	13.0	59.6	30.5	11.3	*15.4	19.4	*15.1
March	231.2	226.9	90.2	79.4	22.2	15.7	30.0	20.2	52.5	59.7	10.0	21.0	26.4	31.0
April	269.5		107.8		30.1		28.5		65.7		14.0		23.4	
May	243.7		83.9		18.5		25.6		66.7		22.0		26.9	
June	317.7		93.0		36.8		24.5		99.9		37.4		26.1	
July	321.6		81.0		58.5		29.1		102.5		15.8		34.7	
August	281.2		73.4		37.9		29.6		90.6		17.2		32.5	
September	207.1		65.6		12.9		25.3		65.8		15.8		21.5	
October	202.1		65.5		12.6		25.2		61.6		10.8		26.4	
November	198.4		59.9		13.5		18.9		61.4		19.3		25.4	
December	209.5		43.5		20.9		16.5		64.8		37.6		26.1	
Year	2,913.1		905.3		313.7		297.0		859.6		230.7		306.7	

¹ Revised.

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

CONSTRUCTION CONTRACTS AWARDED, BY TYPES OF FINANCING

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

Month	Total						Publicly financed ¹						Privately financed ¹					
	1933	1934	1935	1936	1937	1938	1933	1934	1935	1936	1937	1938	1933	1934	1935	1936	1937	1938
January	83	186	100	215	243	*192	39	157	55	149	112	*118	44	29	45	66	130	75
February	53	97	75	140	188	119	27	65	38	79	69	51	26	31	37	62	119	68
March	60	178	123	199	231	227	25	126	68	96	66	95	35	52	55	103	165	132
April	57	131	124	235	270		18	78	53	105	74		39	53	71	130	195	
May	77	134	127	216	244		24	72	47	94	93		53	63	80	122	151	
June	102	127	148	233	318		29	73	64	116	137		74	54	84	116	180	
July	83	120	159	295	322		20	52	67	153	131		63	67	93	141	191	
August	106	120	169	275	281		47	69	92	153	104		59	51	76	122	178	
September	120	110	167	234	207		71	69	97	116	80		49	41	70	119	127	
October	145	135	201	226	202		100	79	114	101	78		45	57	87	125	124	
November	162	112	188	208	198		126	74	118	89	93		36	38	70	119	106	
December	207	93	264	200	209		156	61	196	82	115		51	32	68	117	94	
Year	1,256	1,543	1,845	2,675	2,913		683	975	1,007	1,334	1,152		573	568	837	1,341	1,761	

¹ Revised.

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

CONSTRUCTION CONTRACTS AWARDED, BY DISTRICTS

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

Federal Reserve district	1938		1937
	Mar.	Feb.	Mar.
Boston	11,675	7,492	14,308
New York	53,419	20,007	44,658
Philadelphia	13,173	8,926	11,772
Cleveland	25,725	*14,304	26,713
Richmond	24,070	14,741	24,372
Atlanta	15,795	10,828	19,287
Chicago	33,683	17,289	47,502
St. Louis	12,587	6,683	16,417
Minneapolis	6,014	5,394	6,867
Kansas City	11,014	5,342	8,350
Dallas	19,763	7,939	11,000
Total (11 districts)	226,918	*118,945	231,246

¹ Revised.

COMMERCIAL FAILURES, BY DISTRICTS

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

Federal Reserve district	Number			Liabilities		
	1938		1937	1938		1937
	Mar.	Feb.	Mar.	Mar.	Feb.	Mar.
Boston	91	96	79	1,295	1,179	721
New York	330	265	249	4,149	3,103	3,042
Philadelphia	61	85	40	481	874	1,347
Cleveland	77	91	68	946	906	702
Richmond	50	45	53	823	491	359
Atlanta	55	60	38	494	460	414
Chicago	175	161	115	4,574	1,711	1,565
St. Louis	47	52	26	324	493	276
Minneapolis	17	23	14	241	260	90
Kansas City	40	49	51	352	445	778
Dallas	19	25	9	313	245	129
San Francisco	126	119	78	1,575	3,192	1,499
Total	1,088	1,071	820	15,567	13,359	10,922

MERCHANDISE EXPORTS AND IMPORTS

[In millions of dollars]

Month	Merchandise exports ¹					Merchandise imports ²					Excess of exports				
	1934	1935	1936	1937	1938	1934	1935	1936	1937	1938	1934	1935	1936	1937	1938
January.....	172	176	199	223	289	136	167	187	240	171	37	9	11	-18	119
February.....	163	163	182	233	263	133	152	193	278	163	30	11	-11	-45	100
March.....	191	185	195	257	276	158	177	199	307	173	33	8	-4	-51	102
April.....	179	164	193	269	-----	147	171	203	287	-----	33	-6	-10	-18	-----
May.....	160	165	201	290	-----	155	171	192	285	-----	6	-5	9	5	-----
June.....	171	170	186	265	-----	136	157	191	286	-----	34	13	-5	-21	-----
July.....	162	173	180	268	-----	127	177	195	265	-----	34	-3	-15	3	-----
August.....	172	172	179	277	-----	120	169	193	246	-----	52	3	-14	31	-----
September.....	191	199	221	297	-----	132	162	216	233	-----	60	37	5	63	-----
October.....	206	221	265	333	-----	130	189	213	224	-----	77	32	52	108	-----
November.....	195	270	226	315	-----	151	169	196	223	-----	44	100	30	92	-----
December.....	171	223	230	319	-----	132	187	245	209	-----	38	37	-15	110	-----
Year.....	2,133	2,283	2,456	3,345	-----	1,655	2,047	2,423	3,084	-----	478	235	33	261	-----

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

Source: Bureau of Foreign and Domestic Commerce.

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

FREIGHT-CAR LOADINGS, BY CLASSES

[Index numbers; 1923-25 average=100]

	1937			1938		
	Mar.	Nov.	Dec.	Jan.	Feb.	Mar.
	Adjusted for seasonal variation					
Total.....	83	71	67	65	62	60
Coal.....	87	72	70	62	54	49
Coke.....	92	59	46	46	35	38
Grain and grain products.....	68	92	88	89	76	77
Livestock.....	42	42	42	44	41	41
Forest products.....	51	41	40	40	38	36
Ore.....	114	73	86	82	78	76
Miscellaneous.....	94	76	69	69	69	67
Merchandise ¹	69	64	62	61	62	61
Without seasonal adjustment						
Total.....	80	72	62	59	57	57
Coal.....	92	78	78	71	63	52
Coke.....	96	59	51	54	47	39
Grain and grain products.....	62	86	75	80	69	71
Livestock.....	34	51	40	43	34	32
Forest products.....	52	40	34	35	37	37
Ore.....	29	40	21	18	19	19
Miscellaneous.....	90	78	63	59	59	64
Merchandise ¹	69	65	59	58	60	61

¹ In less-than-carload lots.

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

DEPARTMENT STORES—SALES, STOCKS

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

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

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

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

WHOLESALE PRICES, BY GROUPS OF COMMODITIES

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

Year, month, or week	All commodities	Farm products	Foods	Other commodities								
				Total	Hides and leather products	Textile products	Fuel and lighting materials	Metals and metal products	Building materials ¹	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
1937.....	86.3	86.4	85.5	85.3	104.6	76.3	77.6	95.7	95.2	83.9	89.7	77.8
1937—February.....	86.3	91.4	87.0	84.1	102.7	77.5	76.8	91.7	93.3	87.8	87.9	77.3
March.....	87.8	94.1	87.5	85.5	104.2	78.3	76.2	96.0	95.9	87.5	88.4	79.5
April.....	88.0	92.2	85.5	86.5	106.3	79.5	76.8	96.5	96.7	86.9	89.0	81.1
May.....	87.4	89.8	84.2	86.3	106.7	78.7	77.2	95.8	97.2	84.5	89.3	80.5
June.....	87.2	88.5	84.7	86.1	106.4	78.2	77.5	95.9	96.9	83.6	89.5	79.4
July.....	87.9	89.3	86.2	86.3	106.7	78.3	78.1	96.1	96.7	83.9	89.7	79.0
August.....	87.5	86.4	86.7	86.1	108.1	77.1	78.4	97.0	96.3	82.2	91.1	77.3
September.....	87.4	85.9	88.0	85.9	107.6	75.3	78.7	97.1	96.2	81.4	91.1	77.0
October.....	85.4	80.4	85.5	85.1	106.7	73.5	78.5	96.4	95.4	81.2	91.0	76.2
November.....	83.3	75.7	83.1	84.3	101.4	71.2	78.2	96.8	93.7	80.2	90.4	75.4
December.....	81.7	72.8	79.8	83.6	97.7	70.1	78.4	96.3	92.5	79.5	89.7	75.0
1938—January.....	80.9	71.6	76.3	83.5	96.7	69.7	78.3	96.6	91.8	79.6	88.3	75.2
February.....	79.8	69.8	73.5	83.0	94.7	68.6	78.5	96.0	91.1	79.1	88.0	74.8
March.....	79.7	70.3	73.5	82.6	93.6	68.2	77.7	96.0	91.5	78.7	87.7	74.4
Week ending—												
1937—Dec. 4.....	82.0	73.9	80.7	83.9	99.8	69.8	78.6	96.3	93.0	79.4	92.1	75.1
Dec. 11.....	81.9	73.4	80.7	83.7	98.3	69.9	78.6	96.2	93.0	78.9	92.1	74.8
Dec. 18.....	81.5	73.2	79.7	83.7	98.2	69.5	78.6	96.4	92.8	79.1	92.1	74.8
Dec. 25.....	81.2	72.9	78.9	83.6	98.4	69.4	78.6	96.2	92.5	79.2	91.4	74.9
1938—Jan. 1.....	81.0	73.0	77.8	83.6	98.3	69.4	78.7	96.1	92.4	79.2	91.2	74.6
Jan. 8.....	80.8	72.7	76.8	83.5	97.9	69.2	78.8	96.1	92.3	79.2	90.8	74.5
Jan. 15.....	81.0	73.4	76.8	83.6	97.4	69.3	78.8	96.5	92.1	79.5	90.8	75.0
Jan. 22.....	80.8	71.8	76.1	83.7	97.1	69.0	79.1	96.5	92.0	79.5	90.7	75.1
Jan. 29.....	80.3	70.8	74.6	83.5	96.3	68.9	79.0	96.3	91.8	79.2	90.7	75.2
Feb. 5.....	80.1	70.9	74.5	83.2	95.9	68.5	78.8	96.1	91.6	79.0	90.5	74.7
Feb. 12.....	79.6	70.1	73.2	83.1	95.6	68.2	78.7	96.2	91.2	78.9	89.7	74.6
Feb. 19.....	79.4	69.6	73.3	83.0	94.9	68.1	78.6	96.2	91.1	78.8	89.7	74.6
Feb. 26.....	79.6	70.2	73.5	83.1	94.6	67.8	78.9	96.2	91.1	78.9	89.6	74.7
Mar. 5.....	79.8	71.1	73.8	82.9	94.3	67.9	78.3	96.2	90.8	78.9	89.6	74.7
Mar. 12.....	79.8	71.7	73.8	82.9	94.2	67.8	78.3	96.1	90.6	78.6	89.6	74.5
Mar. 19.....	79.5	70.5	73.4	82.8	94.2	67.8	78.1	96.1	90.6	78.4	89.6	74.5
Mar. 26.....	79.2	69.6	73.1	82.7	93.7	67.7	78.1	96.0	90.7	78.1	89.6	74.1
Apr. 2.....	78.8	68.8	72.6	82.4	93.4	67.1	78.1	96.0	90.2	77.6	89.5	73.4
Apr. 9.....	78.5	68.1	72.2	82.2	92.5	67.0	77.6	95.9	91.2	77.3	88.7	73.1

Subgroups	1937		1938			Subgroups	1937		1938		
	Mar.	Dec.	Jan.	Feb.	Mar.		Mar.	Dec.	Jan.	Feb.	Mar.
FARM PRODUCTS:						METALS AND METAL PRODUCTS:					
Grains.....	113.2	71.5	75.0	73.0	69.0	Agricultural implements.....	93.1	96.1	96.2	96.2	96.2
Livestock and poultry.....	93.7	78.4	78.5	78.1	82.7	Farm machinery.....	94.0	97.6	97.7	97.7	97.7
Other farm products.....	88.5	69.3	66.1	63.5	62.8	Iron and steel.....	97.5	99.0	99.6	99.3	99.4
FOODS:						Motor vehicles ²	86.3	95.6	95.6	95.6	95.6
Dairy products.....	90.2	90.2	83.3	78.3	76.7	Nonferrous metals.....	101.1	75.1	75.0	72.1	71.6
Cereal products.....	90.1	82.0	83.0	83.2	80.9	Plumbing and heating.....	77.6	79.6	79.6	79.6	78.9
Fruits and vegetables.....	86.5	57.8	56.7	56.8	56.5	BUILDING MATERIALS:					
Meats.....	92.0	88.8	82.6	78.4	81.6	Brick and tile.....	91.8	92.0	91.8	91.5	91.1
Other foods.....	78.2	71.5	69.5	66.7	65.9	Cement.....	95.5	95.5	95.5	95.5	95.5
HIDES AND LEATHER PRODUCTS:						Lumber.....	102.1	93.8	92.6	91.0	91.3
Shoes.....	102.3	105.6	104.7	104.6	104.6	Paint and paint materials ¹	83.9	80.2	80.1	79.2	82.2
Hides and skins.....	118.5	85.5	82.3	74.6	69.5	Plumbing and heating.....	77.6	79.6	79.6	79.6	78.9
Leather.....	97.1	86.9	86.6	84.4	83.3	Structural steel.....	112.9	114.9	114.9	114.9	114.9
Other leather products.....	101.7	102.7	102.4	102.4	102.2	Other building materials.....	98.9	96.9	95.8	95.3	94.8
TEXTILE PRODUCTS:						CHEMICALS AND DRUGS:					
Clothing.....	84.8	86.7	86.3	85.8	84.6	Chemicals.....	95.3	83.5	84.1	83.6	83.2
Cotton goods.....	94.0	68.7	68.2	67.6	67.5	Drugs and pharmaceuticals.....	83.0	75.1	74.0	73.9	73.8
Hosiery and underwear.....	64.9	63.4	63.0	60.9	60.3	Fertilizer materials.....	70.3	72.0	72.1	72.3	71.8
Silk and rayon.....	33.6	29.4	28.9	28.5	28.8	Mixed fertilizers.....	71.7	74.4	73.4	72.3	71.6
Woolen and worsted goods.....	92.6	83.5	83.8	81.0	80.2	HOUSEFURNISHING GOODS:					
Other textile products.....	66.5	68.5	67.7	67.0	67.0	Furnishings.....	91.7	93.5	92.8	92.2	91.6
FUEL AND LIGHTING MATERIALS:						Furniture.....	85.0	83.9	83.7	83.7	83.7
Anthracite.....	77.8	80.0	80.1	79.8	79.3	MISCELLANEOUS:					
Bituminous coal.....	97.5	101.1	103.2	103.2	99.5	Auto tires and tubes.....	55.0	57.4	57.4	57.4	57.4
Coke.....	97.7	105.5	105.5	105.5	105.5	Cattle feed.....	135.0	81.7	91.6	86.7	85.1
Electricity.....	77.8	83.1	81.8	82.9	82.9	Paper and pulp.....	90.2	89.8	90.0	89.7	88.8
Gas.....	79.8	81.3	81.8	82.9	82.9	Rubber, crude.....	50.9	31.2	30.5	30.2	28.4
Petroleum products.....	58.6	59.5	58.8	58.0	57.9	Other miscellaneous.....	84.8	82.7	82.4	82.2	82.1

¹ Monthly figures from January 1937 to February 1938, inclusive, and weekly figures from January 16, 1937, to April 2, 1938, are subject to revision.

² Preliminary revision.

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

INTERNATIONAL FINANCIAL STATISTICS

GOLD RESERVES OF CENTRAL BANKS AND GOVERNMENTS

[In millions of dollars]

End of Month	Total ¹ (52 countries)	United States	Canada	Europe (26 countries)	Latin America (11 countries)	Asia and Oceania (8 countries)	Africa (5 countries)	Europe								Switzerland	
								United King- dom ²	France	Germany	Italy ³	Bel- gium	Nether- lands	National Bank	B.I.S.		
1934—December	21,051	8,238	134	11,010	601	805	263	1,584	5,445	32	518	590	573	624	4		
1935—December	21,604	10,125	189	9,517	666	816	291	1,648	4,395	33	270	611	438	454	8		
1936—December	22,630	11,258	188	9,307	736	858	283	2,584	2,995	27	208	632	490	655	11		
1937—February	22,806	11,436	191	9,268	732	870	310	2,584	2,846	27	208	626	598	657	12		
March	22,971	11,574	194	9,295	733	858	317	2,584	2,846	27	208	619	626	657	15		
April	23,204	11,799	199	9,302	731	879	295	2,584	2,846	28	208	607	670	635	11		
May	23,529	11,990	193	9,464	716	875	291	2,647	2,846	28	208	609	769	635	17		
June	23,845	12,318	187	9,466	730	863	281	2,689	2,722	28	208	625	848	635	8		
July	23,656	12,446	188	9,159	721	876	267	2,689	2,422	28	208	617	862	628	3		
August	23,592	12,567	188	9,141	711	717	267	2,689	2,424	28	208	607	862	615	4		
September	23,733	12,741	186	9,129	711	702	264	2,689	2,428	28	208	590	862	612	6		
October	23,845	12,803	187	9,191	706	691	266	2,689	2,428	28	208	572	906	646	4		
November	23,968	12,774	187	9,359	695	687	266	2,689	2,564	28	208	570	940	644	5		
December	23,970	12,760	184	9,380	693	687	266	2,689	2,564	28	208	597	930	648	5		
1938—January	24,033	12,756	186	9,451	688	687	266	2,689	2,564	29	208	599	957	687	5		
February	23,945	12,776	188	9,349	684	686	261	2,689	2,428	29	208	593	977	699	5		
March	23,970	12,795	186	9,328	684	686	261	2,689	2,428	29	208	551	998	698	7		

End of month	Europe—Continued													Latin America		
	Austria	Bulgaria	Czecho- slovakia	Denmark	Greece	Hungary	Norway	Pol- land	Portugal	Rumania	Spain ⁴	Sweden	Yugo- slavia	6 other countries	Argen- tina	Brazil
1934—December	45	19	112	60	40	23	61	96	68	104	740	159	53	60	403	8
1935—December	46	19	112	54	34	23	84	84	68	109	735	185	43	63	444	17
1936—December	46	20	91	54	26	25	98	75	68	114	718	240	48	82	501	25
1937—February	46	21	91	53	27	25	98	76	68	115	718	241	49	82	489	26
March	46	21	91	53	27	25	98	77	68	115	718	241	49	82	487	26
April	46	21	91	53	27	25	98	78	68	115	718	241	50	82	494	27
May	46	22	90	53	26	25	88	78	68	116	718	242	50	82	483	28
June	46	22	91	53	23	25	88	80	68	116	718	242	50	79	496	28
July	46	22	90	53	24	25	86	81	69	117	718	243	50	78	487	29
August	46	22	90	53	24	25	86	82	69	118	718	243	50	78	477	29
September	46	22	90	53	24	25	86	82	69	118	718	243	51	78	481	30
October	46	23	90	53	24	25	86	82	69	119	718	244	52	78	479	30
November	46	23	91	53	24	25	86	82	69	119	718	244	52	78	471	31
December	46	24	92	53	24	25	82	83	69	120	718	244	51	78	469	32
1938—January	46	24	93	53	24	25	82	83	69	120	718	245	51	79	463	32
February	46	24	93	53	24	25	81	83	69	121	718	253	51	79	458	32
March	46	24	93	53	24	25	90	83	69	121	718	261	53	79	458	32

End of month	Latin America—Continued						Asia and Oceania							Africa		
	Chile	Colom- bia	Mexico	Peru	Uruguay	4 other countries	British India	China	Japan	Java	New Zea- land	Turkey	2 other countries	Egypt	South Africa	3 other countries
1934—December	29	19	23	19	82	18	275	7	394	77	25	22	6	55	184	24
1935—December	29	16	44	20	77	19	275	10	425	54	23	24	6	55	212	24
1936—December	29	19	46	20	77	19	275	8	463	60	23	26	4	55	203	25
1937—January	29	20	48	19	77	19	275	9	466	60	23	28	3	55	217	25
February	29	22	50	20	77	20	275	10	469	60	23	29	3	55	230	25
March	29	23	52	20	77	18	275	12	456	60	23	29	3	55	237	25
April	29	18	47	20	77	19	274	16	459	74	23	29	3	55	215	25
May	29	14	46	20	77	19	274	19	452	74	23	29	3	55	211	25
June	30	16	45	20	77	19	274	16	443	74	23	29	3	55	201	25
July	30	15	45	20	77	19	274	55	412	79	23	29	3	55	187	25
August	30	16	43	20	77	19	274	46	261	79	23	29	3	55	189	23
September	30	15	38	20	77	20	274	31	261	79	23	29	3	55	189	20
October	30	16	34	20	77	20	274	20	261	79	23	29	3	55	189	22
November	30	15	31	20	77	20	274	16	261	79	23	29	3	55	189	22
December	30	16	31	20	74	20	274	16	261	79	23	29	3	55	189	22
1938—January	30	18	31	21	74	20	274	16	261	79	23	29	3	55	189	22
February	30	19	31	20	74	20	274	16	261	79	23	29	3	55	184	22

* Preliminary. * Revised

¹ See notes under United Kingdom, Italy, and Spain.² Bank of England only. In addition, according to official announcements, British Exchange Equalization Account held \$934,000,000 of gold on Mar. 31, 1937, and \$1,395,000,000 on Sept. 30, 1937.³ Official figure for December 1936 carried forward for January 1937; figures for February and March 1937 officially reported as of 20th of month; March figure carried forward for subsequent months.⁴ No statements have been received from Bank of Spain since Aug. 1, 1936. Figure for that date has been carried forward.⁵ Figure for March 7, 1938, date of latest statement received.

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

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

GOLD MOVEMENTS—Continued

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

Year or month	United Kingdom												Germany	
	Total net imports or net exports (-)	Net imports from or net exports (-) to:										Total net imports or net exports (-)		
		United States	France	Germany	Belgium	Netherlands	U.S.S.R.	Australia	South Africa, Rhodesia, West Africa	British India	Other British countries			China
1934.....	716,269	-497,166	348,190	121,017	-13,585	32,575	931	41,790	335,253	206,693	62,397	14,051	179,105	-90,920
1935.....	369,722	-435,502	142,137	-4,726	-17,476	10,796		37,981	404,295	181,602	32,754		2,879	42,969
1936.....	1,169,931	-276,830	756,215	23,292	-15,133	-21,215		26,723	488,814	128,421	28,067		17,647	3,715
1937.....	420,427	-834,009	541,187	46,147	-21,993	-16,572	199,985	24,165	464,837	66,330	22,079	15,544	87,253	-3,718
1936—Oct.....	7,615	-72,441	-383	3,964	-1,039	2,458		1,984	45,323	7,853	1,199	2,710	15,986	-3,521
Nov.....	83,168	-49,224	72,600	-163	377	1,486		2,304	36,230	14,896	1,610	4,727	-1,581	426
Dec.....	100,505	-63,914	118,655	-624	-1,130	1,836		2,126	41,683	7,243	1,172	1,927	-8,467	5,098
1937—Jan.....	-25,523	-73,568	22,453	-220	414	1,021	5,628	2,504	16,903	3,953	694		-5,305	17,426
Feb.....	122,296	-75,615	163,919	153	452	1,756		1,968	24,113	8,705	786		-3,942	27,024
Mar.....	78,484	-104,399	124,121	507	1,587	965	22,520	2,727	26,593	5,760	592		-2,489	588
Apr.....	12,036	-149,444	11,261	-1,055	104	927	98,510	2,122	44,198	2,848	1,220		1,325	1,778
May.....	-48,319	-101,710	-274	-1,786	-1,545	452	8,430	2,353	37,106	8,368	873		-686	2,956
June.....	22,957	-128,390	79,545	8,398	-7,915	997	14,027	1,552	46,933	2,782	1,251		3,767	22,222
July.....	127,953	-79,498	112,113	16,348	-9,207	-208	14,153	705	57,861	6,129	1,296	7,227	1,032	-11,355
Aug.....	122,643	-26,043	50,463	12,212	416	-662	16,914	1,981	54,463	7,178	1,171	8,454	-3,903	-11,467
Sept.....	-29,775	-86,145	-2,034	8,245	573	-420	19,784	2,039	36,199	4,735	989		-13,739	8,182
Oct.....	-6,348	-16,236	-2,831	3,171	8,176	-10,047		1,476	36,244	5,739	1,032		-33,071	63
Nov.....	22,054	4,258	-2,488	84	-2,215	-5,663		2,359	47,694	4,960	3,877		-30,813	-79
Dec.....	20,976	2,006	-15,077	90	-12,834	-5,689		2,379	36,528	5,174	8,300	-137	236	-247
1938—Jan.....	27,487	1,570	-10,689	41	-1,215	-6,278		3,787	32,982	4,496	10,743	-65	-7,885	-200
Feb.....	51,356	3,680	-2,133	77	22	-3,334	5,659	2,956	43,023	5,027	7,397		-11,018	5,359
Mar. p.....	83,495	-36,472	-4,511	-1	55,455	3,396	11,273	4,743	50,500	6,066	2,750	-8	-9,688	

Year or month	Switzerland							British India					Change in:		
	Total net imports or net exports (-)	Net imports from or net exports (-) to:						Total net imports or net exports (-)	Net imports from or net exports (-) to:			Gold production in India	Reserves in India ^a		
		United States	United Kingdom	France	Belgium	Italy	Netherlands		All other countries	United States	United Kingdom		All other countries	Private holdings in India ^b	
1934.....	-46,065	-12,784	-45,955	-29,235	18,397	19,431	2,580	1,500	-230,720	-82,183	-144,185	-4,352	11,222	173	-219,671
1935.....	-230,788	647	-54,858	-181,725	-13,940	25,542	342	-6,795	-161,872	-46,172	-113,953	-1,746	11,393	-6	-150,472
1936.....	122,279	-9,127	-1,714	39,305	14,531	51,299	4,600	23,378	-121,066	-57,167	-64,349	450	11,599		-109,467
1937.....	-56,946	-61,608	11,940	-45,061	27,739	-657	6,553	-5,352	-61,689	-9,951	-51,583	-153	11,574	-41	-50,073
1936—Oct.....	14,848	19	5,988	656	8,177	62	57	-112	-11,576	-8,025	-3,769	218	982		-10,594
Nov.....	2,210	-3,676	2,892	1,241	1,723	-65	97	-3	-9,347	-7,116	-2,369	188	966		-8,381
Dec.....	-2,874	-4,916	2,291	-47	659	-33	20	-848	-5,506	-3,677	-1,953	124	983		-4,523
1937—Jan.....	-135	-6,675	5,227	-612	732	-100	-575	1,866	-8,477	-4,087	-4,458	98	984		-7,493
Feb.....	-17,034	-6,247	2,436	-1	852		-566	10	-13,507	-3,161	-3,052	127	890		-2,262
Mar.....	575		-463	-490	653		55	819	-3,968	-620	-3,473	125	982		-2,986
Apr.....	-1,606	-26	-1,966	-289	192			584	-6,068	-863	-5,223	18	956	-38	-5,074
May.....	-4,479	-1,174	-1,987	-3,132	1,107		96	611	-4,933	-1,101	-3,710	-122	982		-3,951
June.....	-49,417	-36,242	-4,351	-8,740	521		274	-879	-1,809		-2,118	309	957	1	-853
July.....	-6,038	-1,243	-153	-1,831	-512	4	-2,273	-25	-8,689	-1,644	-7,253	208	979	-4	-7,706
Aug.....	-1,630		-393	-1,242	8		350	-354	-5,197	-424	-4,759	-14	975		-4,222
Sept.....	-7,147		-376	-6,995	-37		-1,186	1,456	-4,632		-4,883	352	932		-3,600
Oct.....	-1,138		3,286	-9,627	-109	-561	4,559	1,307	-4,655	-976	-3,752	73	961		-3,694
Nov.....	4,113		4,869	-6,276	-227	559	3,275	1,914	-4,200		-4,294	94	938		-3,262
Dec.....	26,892		5,810	-5,828	24,558	-659	2,553	358	-5,999		-4,578	-1,421	1,029		-4,970
1938—Jan.....	10,826	8	12,478	-13,978	10,409	-41	1,614	335	-5,599	-414	-5,110	-75	948		-4,651
Feb.....	2,448	-35	11,223	-11,518	-584	615	2,198	549	-7,326				948		-6,378
Mar. p.....	-3,202		3,430	-9,148	-1,372	1,601	1,372	915	-3,268				948		-2,320

^p Preliminary ^r Revised
¹ Includes \$17,465,000 exported to Rumania and unspecified net imports of \$95,937,000.
² Includes exports of \$50,661,000 to Sweden and \$12,571,000 to Norway; and net imports of \$53,465,000 from Switzerland.
³ Includes \$10,129,000 exported to Sweden and unspecified net imports of \$19,684,000.
⁴ Includes \$67,655,000 exported to Central and South America and net exports of \$16,596,000 to Switzerland.
⁵ Figures for Sept., Oct., and Nov. 1937 include exports to Central and South America of \$15,120,000, \$27,511,000, and \$24,996,000 respectively.
⁶ Includes net exports of \$12,119,000 to Switzerland.
⁷ Includes \$2,592,000 imported from Brazil; and exports of \$7,586,000 to Sweden and \$8,287,000 to Switzerland.
⁸ Through March 1935 gold held by government; subsequently, gold held by Reserve Bank of India to which government gold was transferred.
⁹ Figures derived from preceding columns; net imports plus production minus increase in reserves in India.
¹⁰ Includes \$14,292,000 exported to Germany.

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

CENTRAL BANKS

Bank of England (Figures in millions of pounds sterling)	Gold (in issue department) ¹	Assets of banking department				Note circulation	Liabilities of banking department			
		Cash reserves		Dis-counts and advances	Securi-ties		Deposits			Other liabilities
		Coin	Notes				Bankers'	Public	Other	
1929—Dec. 25	145.8	.2	26.3	22.3	84.9	379.6	71.0	8.8	35.8	17.9
1930—Dec. 31	147.6	.6	38.8	49.0	104.7	368.8	132.4	6.6	36.2	18.0
1931—Dec. 30	120.7	.6	31.6	27.3	133.0	364.2	126.4	7.7	40.3	18.0
1932—Dec. 28	119.8	.8	23.6	18.5	120.1	371.2	102.4	8.9	33.8	18.0
1933—Dec. 27	190.7	1.0	58.7	16.8	101.4	392.0	101.2	22.2	36.5	18.0
1934—Dec. 26	192.3	.5	47.1	7.6	98.2	405.2	89.1	9.9	36.4	18.0
1935—Dec. 25	200.1	.6	35.5	8.5	94.7	424.5	72.1	12.1	37.1	18.0
1936—Nov. 25	248.7	.7	63.1	6.8	98.6	445.6	97.6	12.1	41.7	17.8
Dec. 30	313.7	.6	46.3	17.5	155.6	467.4	150.6	12.1	39.2	18.0
1937—Jan. 27	313.7	.4	61.4	8.0	97.4	452.3	98.4	12.1	38.4	18.1
Feb. 24	313.7	.7	58.6	4.9	105.3	455.1	100.4	13.0	37.9	18.2
Mar. 31	313.7	1.0	39.8	7.1	123.4	473.8	62.3	52.2	38.5	18.3
Apr. 28	313.7	1.0	44.8	5.5	119.7	468.8	87.6	26.2	39.6	17.7
May 26	321.3	.9	46.0	4.9	119.7	475.2	91.4	24.9	37.5	17.8
June 30	326.4	.9	38.0	6.3	164.3	488.4	140.5	10.8	40.2	18.0
July 28	326.4	1.1	28.1	5.8	135.2	498.3	104.3	10.5	37.3	18.1
Aug. 25	326.4	1.5	38.1	4.3	128.5	488.3	92.8	25.4	36.0	18.2
Sept. 29	326.4	1.7	37.9	6.2	126.6	488.5	95.1	21.8	37.2	18.3
Oct. 27	326.4	1.6	43.3	8.1	121.1	483.1	87.7	32.2	36.6	17.7
Nov. 24	326.4	1.5	66.0	8.6	97.0	480.4	83.6	35.4	36.3	17.8
Dec. 29	326.4	.8	41.1	9.2	135.5	605.3	120.6	11.4	36.6	18.0
1938—Jan. 26	326.4	.6	53.2	10.4	117.9	473.2	113.1	13.6	37.3	18.1
Feb. 23	326.4	.8	51.9	6.5	116.9	474.5	105.6	16.7	35.5	18.2
Mar. 30	326.4	.8	41.0	8.7	131.0	485.4	108.1	17.8	37.4	18.3
Apr. 27 ²	326.4	.8	37.1	7.1	133.4	489.3	113.3	10.9	36.5	17.7

Bank of France (Figures in millions of francs)	Assets								Liabilities				
	Gold ³	For- eign ex- change	Domestic bills		Ad- vances to Gov- ernment	Loans on—		Negotia- ble se- curities	Other assets	Note circula- tion	Deposits		Other liabili- ties
			Spe- cial ³	Other		Short- term Gov- ernment se- curities	Other se- curities				Gov- ernment	Other	
1929—Dec. 27	41,668	25,942	—	8,624	—	—	2,521	5,612	5,603	68,571	11,737	7,850	1,812
1930—Dec. 26	53,578	26,179	—	8,429	—	—	2,901	5,304	6,609	76,436	12,624	11,698	2,241
1931—Dec. 30	68,863	21,111	—	7,389	—	—	2,730	7,157	8,545	85,725	5,898	22,183	1,989
1932—Dec. 30	83,017	4,484	—	3,438	—	—	2,515	6,802	9,196	85,028	2,311	20,072	2,041
1933—Dec. 29	77,098	1,158	—	4,739	—	—	2,921	6,122	8,251	82,613	2,322	13,414	1,940
1934—Dec. 28	82,124	963	—	3,971	—	—	3,211	5,837	8,288	83,412	3,718	15,359	1,907
1935—Dec. 27	66,296	1,328	—	9,712	—	573	3,253	5,800	7,879	81,150	2,862	8,716	2,113
1936—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	8,466	17,698	716	3,583	5,640	8,344	89,342	2,089	13,655	2,567
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	20,060	225	3,698	5,640	8,543	85,746	1,977	16,404	2,552
Apr. 30	57,359	1,112	1,470	7,639	19,991	955	3,918	5,642	9,256	87,063	4,361	13,408	2,518
May 27	57,359	1,053	1,437	8,377	19,980	385	3,777	5,642	8,158	85,745	3,154	14,766	2,502
June 24	54,659	1,058	1,260	9,356	21,380	776	4,013	5,641	8,110	85,965	2,209	15,710	2,549
July 29	55,677	951	951	10,197	23,887	958	4,064	5,641	8,467	89,307	2,563	15,812	3,152
Aug. 26	55,718	911	833	8,655	25,218	476	3,783	5,637	8,417	88,255	2,251	15,927	3,196
Sept. 30	55,305	825	600	9,799	25,999	1,340	4,175	5,637	8,558	91,370	2,351	15,886	3,133
Oct. 28	55,305	829	562	10,620	26,918	483	3,710	5,637	7,218	91,336	2,648	14,679	3,121
Nov. 25	58,932	965	722	9,655	26,918	314	3,675	5,637	7,343	90,131	2,686	17,893	3,452
Dec. 30	58,933	911	652	10,066	31,909	675	3,781	5,680	7,277	93,837	3,461	19,326	3,160
1938—Jan. 27	58,933	871	841	12,053	31,904	925	3,824	5,580	7,019	92,255	2,689	23,720	3,285
Feb. 24	55,807	874	821	11,582	31,904	866	3,652	5,575	7,187	92,740	2,226	20,147	3,154
Mar. 31	55,807	845	573	10,321	38,574	997	3,825	5,575	8,361	98,095	2,233	21,409	3,141

² Preliminary.

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 British Treasury under Section 2, paragraph (2), of Currency and Bank Notes Act, 1928 (see BULLETIN for August 1928, pp. 567-569), reductions in amount of fiduciary issue (and securities held as cover) have been in effect as follows: Dec. 16, 1936, to Nov. 10, 1937, £60,000,000; Nov. 17, 1937, to Jan. 12, 1938, £40,000,000; since Jan. 19, 1938, £60,000,000. From August 1, 1931, to March 31, 1933, increase of £15,000,000 in fiduciary issue (and securities held as cover) was authorized by British Treasury under Section 8 of Currency and Bank Notes Act.

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. 378-380). Of total gold increment of about 17,000,000,000 francs, 10,000,000,000 francs was initially turned over to Stabilization Fund established by law of October 1. By decree of July 22, 1937, gold was again revalued on basis of 43 milligrams of gold 0.900 fine per franc, and resulting increment of about 6,800,000,000 francs was allocated to fund for regulating market for Government securities (see BULLETIN for September 1937, p. 853).

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

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

CENTRAL BANKS—Continued

Reichsbank (Figures in millions of reichsmarks)	Assets							Liabilities			
	Reserves		Treasury bills	Other bills (and checks)	Security loans	Securities		Other assets	Note circulation	Deposits	Other liabilities
	Gold	Foreign exchange				Eligible as note cover	Other				
1929—Dec. 31	2,283	404	241	2,608	251	-----	92	656	5,044	755	736
1930—Dec. 31	2,216	460	206	2,366	256	-----	102	638	4,778	652	822
1931—Dec. 31	984	172	98	4,144	245	-----	161	1,065	4,776	755	1,338
1932—Dec. 31	806	114	1	2,806	176	-----	398	1,114	3,560	540	1,313
1933—Dec. 30	386	9	49	3,177	183	-----	259	322	3,645	640	1,836
1934—Dec. 31	79	5	45	4,021	146	-----	445	319	3,901	984	1,001
1935—Dec. 31	82	5	53	4,498	84	-----	349	315	4,285	1,032	923
1936—Dec. 31	66	6	62	5,448	74	-----	221	303	4,980	1,012	953
1937—Mar. 31	68	6	10	5,101	51	-----	167	312	4,938	970	826
Apr. 30	68	6	29	5,124	52	-----	106	310	4,979	794	816
May 31	69	6	54	5,001	50	-----	104	310	4,902	804	835
June 30	69	6	61	5,262	55	-----	104	300	4,992	880	862
July 31	69	6	20	5,316	52	-----	104	299	5,112	732	892
Aug. 31	70	6	33	5,283	52	-----	104	299	5,116	736	901
Sept. 30	70	6	53	5,538	51	-----	105	293	5,256	838	927
Oct. 30	70	6	7	5,378	44	-----	105	293	5,275	711	959
Nov. 30	70	6	27	5,320	46	-----	105	286	5,196	766	967
Dec. 31	71	6	119	6,013	60	-----	106	286	5,493	1,059	970
1938—Jan. 31	71	5	60	5,459	66	-----	108	286	5,199	851	986
Feb. 28	71	5	21	5,637	81	-----	110	286	5,278	891	996
Mar. 31	71	5	89	5,813	63	-----	96	297	5,622	1,323	877

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

Central bank [Figures as of last report date of month]	1938			1937	Central bank [Figures as of last report date of month]	1938			1937
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
National Bank of Albania (thousands of francs):					National Bank of Belgium—Cont.				
Gold	7,575	7,580	7,555	7,555	Loans	54	30	29	38
Foreign assets	22,320	22,524	24,522	24,522	Other assets	464	464	466	314
Loans and discounts	4,195	4,047	3,668	3,668	Note circulation	4,419	4,325	4,282	4,404
Other assets	3,849	3,783	3,951	3,951	Demand deposits—Treasury	37	10	33	166
Note circulation	10,861	10,818	11,539	11,539	Other	379	832	813	734
Other sight liabilities	15,191	15,184	16,382	16,382	Other liabilities	118	118	118	72
Other liabilities	11,887	11,931	11,775	11,775	Central Bank of Bolivia (thousands of bolivianos):				
Central Bank of the Argentine Republic (millions of pesos):					Gold at home and abroad			51,996	50,421
Gold at home	1,336	1,345	1,224	1,224	Foreign exchange			91,312	111,320
Gold abroad and foreign exchange	63	47	286	286	Loans and discounts			34,961	11,642
Negotiable Government bonds	115	96	165	165	Securities—Government			398,926	414,560
Other assets	209	150	333	333	Other			4,586	4,735
Note circulation	1,166	1,149	1,140	1,140	Other assets			14,738	13,968
Deposits—Member bank	360	333	333	333	Note circulation			247,342	231,293
Government	125	114	117	117	Deposits			292,065	271,155
Other	5	3	5	5	Other liabilities			57,110	104,199
Foreign exchange sold forward	29				Bank of Brazil (millions of milreis):				
Other liabilities	39	38	31	31	Cash				239
Commonwealth Bank of Australia (thousands of pounds):					Correspondents abroad				413
Issue department:					Loans and discounts				2,441
Gold and English sterling	16,006	16,006	16,006	16,012	Deposits				2,949
Securities	40,301	40,302	40,801	39,806	National Bank of Bulgaria (millions of leva):				
Banking department:					Gold			1,994	1,755
Coin, bullion, and cash	1,273	1,307	1,317	1,109	Foreign exchange				838
London balances	26,699	25,688	31,384	26,299	Loans and discounts			1,061	921
Loans and discounts	11,966	12,533	12,368	15,139	Government debt			3,495	3,551
Securities	51,098	51,718	52,653	38,251	Other assets			1,188	1,053
Deposits	86,294	87,291	93,718	76,487	Note circulation			2,361	2,440
Note circulation	49,034	49,034	49,534	48,289	Deposits			3,965	3,109
Austrian National Bank (millions of schillings):					Other liabilities			2,250	2,287
Gold	1,243	243	243	243	Bank of Canada (thousands of Canadian dollars):				
Foreign exchange (non-reserve)	180	177	168	96	Gold	180,865	180,144	179,756	187,947
Loans and discounts	185	186	188	197	Sterling and United States exchange	22,205	19,079	16,815	19,706
Government debts	612	612	612	620	Canadian Gov't. securities:				
Other assets	166	161	151	125	2 years or less	120,012	68,783	76,329	50,975
Note circulation	900	953	892	891	Over 2 years	41,457	86,497	90,753	101,797
Deposits	326	267	315	243	Other securities	12,287	12,203	12,201	-----
Other liabilities	160	159	153	148	Other assets	8,616	8,395	8,514	10,184
National Bank of Belgium (millions of belgas):					Note circulation	148,645	149,108	152,896	125,970
Gold	3,132	3,498	3,533	3,651	Deposits—Chartered banks	194,860	188,750	198,986	194,275
Foreign balances and bills	1,093	1,092	1,012	1,373	Dominion Government	25,928	20,572	17,800	36,751
Discounts	210	201	206	(¹)	Other	2,303	3,665	1,735	1,452
					Other liabilities	13,705	13,005	12,951	12,160

¹ March 1938 figures for Austrian National Bank are for March 7, date of latest statement received.

² Form of official statement revised effective December 1937.

³ Discounts, domestic and foreign; includes certain items carried in other assets beginning December 1937.

⁴ Not reported separately on bank statement; see notes 2 and 3.

CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1938			1937	Central bank	1938			1937
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
Central Bank of Chile (millions of pesos):					Central Reserve Bank of El Salvador—Cont.				
Gold.....	144	144	144	143	Government debt and securities.....	5,788	5,867	6,364	6,364
Discounts for member banks.....	23	18	5	13	Other assets.....	2,047	1,769	2,510	2,510
Loans to government.....	782	791	791	799	Note circulation.....	16,137	15,894	18,182	18,182
Other loans and discounts.....	112	120	115	115	Deposits.....	7,528	6,673	7,176	7,176
Other assets.....	54	35	50	50	Other liabilities.....	4,079	4,182	4,240	4,240
Note circulation.....	711	704	701	702	Bank of Estonia (thousands of kroon):				
Deposits—					Gold.....	34,222	34,217	34,216	34,180
Bank.....	206	211	196	210	Foreign exchange (net).....	17,271	17,311	15,731	17,164
Other.....	60	54	76	81	Loans and discounts.....	25,092	25,008	24,833	26,121
Other liabilities.....	138	138	133	127	Other assets.....	30,663	30,876	29,781	21,285
Bank of the Republic of Colombia (thousands of pesos):					Note circulation.....	50,528	50,774	48,770	47,184
Gold.....	34,242	34,914	32,134	40,212	Demand deposits.....	35,528	34,741	34,942	36,206
Foreign exchange.....	6,475	9,248	12,696	9,690	Other liabilities.....	21,192	21,896	20,847	15,360
Loans and discounts.....	17,342	16,839	16,370	7,024	Bank of Finland (millions of markkaa):				
Government loans and securities.....	46,585	46,099	45,722	45,752	Gold.....	635	635	635	816
Other assets.....	26,282	26,146	26,287	27,015	Foreign assets.....	2,535	2,476	2,374	1,960
Note circulation.....	47,708	48,574	48,863	51,478	Loans and discounts.....	1,456	1,332	1,157	1,085
Deposits.....	42,368	43,516	43,492	41,158	Domestic securities.....	299	297	349	308
Other liabilities.....	40,851	41,157	40,855	37,058	Other assets.....	366	361	400	320
National Bank of Czechoslovakia (millions of koruny):					Note circulation.....	2,292	2,189	2,015	1,913
Gold.....	2,661	2,649	2,641	2,583	Deposits—Treasury.....	428	612	472	467
Foreign exchange.....	508	528	523	146	Other.....	885	659	828	483
Discounts.....	1,188	875	1,004	1,180	Other liabilities.....	1,686	1,642	1,600	1,627
Loans.....	1,154	730	993	1,069	Bank of Greece (millions of drachmas):				
Government debt.....	2,007	2,008	2,010	2,018	Gold and foreign exchange (net).....	3,406	3,382	3,451	3,272
Other assets.....	1,179	1,177	1,225	1,046	Loans and discounts.....	6,140	5,800	5,616	3,066
Note circulation.....	6,997	6,078	6,069	5,949	Government obligations.....	4,342	4,384	4,381	4,154
Demand deposits.....	157	347	629	464	Other assets.....	1,767	1,675	1,682	2,156
Other liabilities.....	1,544	1,544	1,668	1,628	Note circulation.....	6,572	6,357	6,308	6,368
Bank of Danzig (thousands of gulden):					Deposits.....	6,795	6,551	6,455	4,363
Gold.....	28,376	28,374	28,370	29,552	Other liabilities.....	2,287	2,332	2,367	1,916
Foreign exchange of the reserve.....	2,330	2,215	2,991	310	National Bank of Hungary (millions of pengos):				
Other foreign exchange.....	385	417	397	2,076	Gold.....	84	84	84	84
Loans and discounts.....	15,882	16,228	16,867	15,341	Foreign exchange reserve.....	66	61	58	47
Other assets.....	3,545	3,533	3,434	4,136	Discounts.....	457	385	386	451
Note circulation.....	34,184	33,617	34,735	32,018	Loans—To Treasury.....	119	119	117	102
Demand deposits.....	12,835	13,296	13,297	13,243	Other.....	19	14	14	12
Other liabilities.....	19,031	19,012	19,012	19,019	Other assets.....	311	302	287	208
National Bank of Denmark (millions of kroner):					Note circulation.....	547	444	437	417
Gold.....	118	118	118	118	Demand deposits.....	235	237	219	200
Foreign exchange.....	76	88	83	17	Certificates of indebtedness.....	70	70	70	93
Discounts.....	21	20	21	28	Other liabilities.....	204	214	220	194
Loans—To Government agencies.....	123	123	140	180	Reserve Bank of India (millions of rupees):				
Other.....	99	104	113	141	Issue department:				
Securities.....	96	76	69	54	Gold at home and abroad.....	444	444	444	444
Other assets.....	83	69	65	65	Sterling securities.....	788	788	788	793
Note circulation.....	399	391	386	378	Indian Gov't. securities.....	274	274	274	224
Deposits.....	58	54	73	78	Rupee coin.....	634	632	629	619
Other liabilities.....	159	153	150	147	Note circulation.....	1,861	1,859	1,833	1,944
Central Bank of Ecuador (thousands of sucres):					Banking department:				
Gold.....				34,006	Notes of issue department.....	279	279	303	136
Foreign exchange.....				24,706	Balances abroad.....	94	72	49	265
Loans and discounts.....				31,794	Treasury bills discounted.....	10			
Note circulation.....				58,336	Investments.....	71	64	60	76
Deposits.....				43,462	Other assets.....	7	7	6	16
National Bank of Egypt ¹ (thousands of pounds):					Deposits.....	354	315	310	381
Gold.....	6,545	6,545	6,545	6,545	Other liabilities.....	108	107	107	106
Foreign exchange.....	2,825	2,593	3,515	3,515	Bank of Japan (millions of yen):				
Loans and discounts.....	5,361	5,818	4,136	4,136	Gold ²	801	801	801	540
British, Egyptian, and other Government securities.....	34,752	34,873	39,059	39,059	Discounts.....	459	463	496	572
Other assets.....	7,255	7,231	8,086	8,086	Loans—Government.....	3	3	3	204
Note circulation.....	20,159	19,830	21,153	21,153	Other.....	61	107	161	93
Deposits—Government.....	8,783	9,163	10,505	10,505	Government bonds.....	1,032	1,175	1,210	629
Other.....	19,262	19,685	21,533	21,533	Other assets.....	241	222	174	228
Other liabilities.....	8,534	8,381	8,151	8,151	Note circulation.....	1,824	1,907	2,051	1,464
Central Reserve Bank of El Salvador (thousands of colones):					Deposits—Government.....	366	519	432	400
Gold.....	13,172	13,172	13,142	6,986	Other.....	127	71	88	83
Foreign exchange.....	5,287	4,183	6,986	597	Other liabilities.....	280	273	274	319
Loans and discounts.....	1,450	1,758			Bank of Java (millions of guilders):				
					Gold.....		117	117	89
					Foreign bills.....		3	3	3
					Loans and discounts.....		67	66	68

¹ Items for issue and banking departments consolidated.² By law of August 10, 1937, gold revalued on August 25 at rate of 290 milligrams fine gold per yen.

CENTRAL BANKS—Continued

[Figures as of last report date of month]

Central bank	1938			1937	Central bank	1938			1937
	Mar.	Feb.	Jan.	Mar.		Mar.	Feb.	Jan.	Mar.
Bank of Java—Cont.					Bank of Portugal—Cont.				
Other assets		107	105	99	Loans and discounts				332
Note circulation		183	185	182	Government debt				1,044
Deposits		81	78	51	Other assets				1,290
Other liabilities		28	28	26	Note circulation				2,059
Bank of Latvia (millions of lats):					Other sight liabilities				1,152
Gold	78	78	78	77	Other liabilities				1,111
Foreign exchange reserve	47	44	43	40	National Bank of Rumania (mil-				
Loans and discounts	128	128	130	118	lions of lei):				
Other assets	56	61	66	44	Gold				
Note circulation	67	66	62	49	Special exchange accounts				
Deposits	194	191	198	201	Loans and discounts				
Other liabilities	49	53	56	30	Special loans				
Bank of Lithuania (millions of litu):					Government debt				
Gold	79	79	79	77	Other assets				
Foreign exchange	5	4	4	6	Note circulation				
Loans and discounts	118	114	114	99	Demand deposits				
Other assets	32	32	29	34	Other liabilities				
Note circulation	134	118	117	114	South African Reserve Bank				
Deposits	79	90	88	80	(thousands of pounds):				
Other liabilities	21	20	20	21	Gold				
Netherlands Bank (millions of guilder):					Foreign bills				
Gold	1,466	1,436	1,406	920	Other bills and loans				
Silver (including subsidiary coin)	15	16	18	17	Other assets				
Foreign bills	5	5	5	2	Note circulation				
Discounts	9	9	9	21	Deposits				
Loans	298	271	226	179	Other liabilities				
Other assets	65	65	63	63	Bank of Sweden (millions of				
Note circulation	900	902	886	814	kroner):				
Deposits—Government	86	109	188	74	Gold				
Other	824	744	606	269	Foreign assets				
Other liabilities	48	47	47	45	Discounts				
Reserve Bank of New Zealand					Loans				
(thousands of pounds):					Domestic securities				
Gold		2,802	2,802	2,802	Other assets				
Sterling exchange reserve		17,249	16,231	19,099	Note circulation				
Advances to State or State undertakings		7,274	7,724	7,130	Demand deposits				
Investments		2,971	2,915	2,453	Other liabilities				
Other assets		540	296	273	Swiss National Bank (millions of				
Note circulation		13,772	14,240	13,179	francs):				
Demand deposits		15,369	14,031	16,921	Gold				
Other liabilities		1,694	1,696	1,656	Foreign exchange				
Bank of Norway (millions of					Discounts				
kroner):					Loans				
Gold	199	179	180	215	Other assets				
Foreign assets	235	241	237	100	Note circulation				
Total domestic credits and securities	169	166	166	227	Other sight liabilities				
Discounts	(1)	68	67	149	Other liabilities				
Loans	(1)	29	32	25	Central Bank of the Republic of				
Securities	(1)	69	67	53	Turkey (thousands of pounds):				
Other assets	(1)	24	15	16	Gold				
Note circulation	430	418	421	410	Foreign exchange—Free				
Demand deposits—Government	59	56	56	46	In clearing accounts				
Other	83	77	62	44	Loans and discounts				
Other liabilities	(1)	58	60	59	Securities				
Central Reserve Bank of Peru					Other assets				
(thousands of soles):					Note circulation				
Gold and foreign exchange		55,900	57,605	48,157	Deposits				
Discounts		27,612	40,806	36,105	Other liabilities				
Government loans		65,512	40,964	45,289	Bank of the Republic of Uruguay				
Other assets		9,013	11,260	7,927	(thousands of pesos):				
Note circulation		94,976	94,420	93,471	Issue department:				
Deposits		45,048	42,260	30,832	Gold and silver				
Other liabilities		18,012	19,955	13,175	Note circulation				
Bank of Poland (millions of zlotys):					Banking department:				
Gold	438	437	436	406	Cash reserves				
Foreign exchange	18	26	32	35	Loans and discounts				
Loans and discounts	671	610	622	640	Other assets				
Securities	127	126	128	135	Deposits				
Other assets	424	459	465	453	Other liabilities				
Note circulation	1,107	1,016	1,014	1,000	National Bank of the Kingdom of				
Other sight liabilities	230	307	327	254	Yugoslavia (millions of dinars):				
Other liabilities	342	336	343	415	Gold				
Bank of Portugal (millions of					Foreign exchange				
escudos):					Loans and discounts				
Gold				913	Government debt				
Other reserves (net)				574	Other assets				
Non-reserve exchange				169	Note circulation				
					Other sight liabilities				
					Other liabilities				

* Revised.

† Figures not yet available.

‡ Agricultural and urban loans in process of liquidation.

BANK FOR INTERNATIONAL SETTLEMENTS

[In thousands of Swiss gold francs¹]

Assets	1938		1937	Liabilities	1938		1937
	Mar. 31	Feb. 28	Mar. 31		Mar. 31	Feb. 28	Mar. 31
Gold in bars.....	20,907	16,316	45,087	Demand deposits (gold).....	9,623	9,441	23,309
Cash on hand and on current account with banks.....	22,174	30,787	25,636	Short-term deposits (various currencies):			
Sight funds at interest.....	15,795	13,917	26,538	Central banks for own account:			
Rediscountable bills and acceptances (at cost):				Demand.....	44,825	39,249	24,148
Commercial bills and bankers' acceptances.....	126,779	127,694	101,347	Time—not exceeding 3 months.....	127,411	130,783	105,482
Treasury bills.....	102,832	100,663	130,696	Time—between 3 and 6 months.....	6,951	3,818	-----
Total.....	229,610	228,357	232,043	Total.....	179,187	173,850	129,630
Time funds at interest:				Central banks for account of others:			
Not exceeding 3 months.....	52,364	55,665	27,012	Demand.....	3,308	2,704	4,248
Between 3 and 6 months.....	1,527	-----	1,669	Other depositors:			
Sundry bills and investments:				Demand.....	1,022	3,082	229
Maturing within 3 months:				Time—not exceeding 3 months.....	1,170	1,243	8
Treasury bills.....	28,679	34,418	26,864	Long-term deposits:			
Sundry investments.....	117,079	107,366	68,036	Annuity trust account.....	153,126	154,334	153,158
Between 3 and 6 months:				German Government deposit.....	76,563	77,167	76,579
Treasury bills.....	26,929	31,135	6,637	French Government guaranty fund.....	28,609	30,433	42,819
Sundry investments.....	37,119	45,775	68,233	French Government deposit (Saar).....	938	998	1,404
Over 6 months:				Total.....	259,236	262,931	273,959
Treasury bills.....	35,756	26,963	77,890	Capital paid in.....	125,000	125,000	125,000
Sundry investments.....	54,930	55,121	11,773	Reserves:			
Total.....	300,493	300,776	259,432	Legal reserve fund.....	4,238	4,238	3,784
Other assets:				Dividend reserve fund.....	6,315	6,315	6,092
Guaranty of central banks on bills sold.....	935	978	1,329	General reserve fund.....	12,631	12,631	12,183
Sundry items.....	226	53	96	Other liabilities:			
Total assets.....	644,031	646,850	618,842	Guaranty on commercial bills sold.....	1,424	1,402	1,354
				Sundry items.....	40,876	44,012	39,045
				Total liabilities.....	644,031	646,850	618,842

¹ See BULLETIN for December 1936, p. 1025.

COMMERCIAL BANKS

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

United Kingdom (Figures in millions of pounds sterling)	Assets						Liabilities			
	Cash reserves	Money at call and short notice	Bills discounted	Securities	Loans to customers	Other assets	Deposits			Other liabilities
							Total	Demand ¹	Time ²	
10 London clearing banks										
1930—December.....	208	144	322	285	933	240	1,876	992	847	254
1931—December.....	184	119	246	297	905	222	1,737	868	846	237
1932—December.....	207	127	408	472	778	208	1,983	991	963	216
1933—December.....	213	119	311	565	740	237	1,941	1,015	900	244
1934—December.....	216	151	265	594	759	247	1,971	1,044	910	251
1935—December.....	221	159	322	605	784	231	2,091	1,140	924	231
1936—December.....	236	187	316	630	864	238	2,238	-----	-----	232
1937—December.....	236	155	295	605	954	242	2,250	-----	-----	237
11 London clearing banks ³										
1936—December.....	244	195	322	660	890	249	2,315	1,288	1,012	245
1937—January.....	238	179	345	669	885	239	2,307	1,254	1,005	247
February.....	230	167	307	671	909	243	2,274	1,217	997	252
March.....	226	170	248	667	939	254	2,244	1,200	1,003	269
April.....	230	177	241	661	951	256	2,252	1,194	1,008	263
May.....	233	168	244	657	957	259	2,255	1,203	1,006	263
June.....	241	171	259	654	969	261	2,293	1,253	1,022	261
July.....	235	163	282	647	975	251	2,293	1,239	1,010	269
August.....	234	162	277	645	973	244	2,283	1,235	1,001	253
September.....	238	162	281	641	978	240	2,287	1,242	1,009	251
October.....	234	165	296	639	988	244	2,312	1,244	1,019	253
November.....	235	161	298	634	991	245	2,311	1,238	1,025	252
December.....	244	163	300	635	984	256	2,330	1,284	1,026	252
1938—January.....	251	154	331	636	970	240	2,329	1,290	1,039	252
February.....	243	144	288	633	984	238	2,280	1,242	1,038	250
March.....	244	150	239	634	1,000	239	2,254	-----	-----	252

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

² District Bank included beginning in 1936.

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

COMMERCIAL BANKS—Continued

[Figures as of end of month]

France (4 large banks. Figures in millions of francs)	Assets					Liabilities				
	Cash reserves	Due from banks	Bills discounted	Loans	Other assets	Deposits			Own acceptances	Other liabilities
						Total	Demand	Time		
1930—December	2,419	4,675	20,448	10,743	2,361	36,681	35,284	1,397	921	4,357
1931—December	11,311	2,168	18,441	9,274	2,130	38,245	37,023	1,222	576	4,503
1932—December	9,007	1,766	22,014	7,850	1,749	37,769	36,491	1,268	295	4,331
1933—December	5,870	1,416	19,848	8,309	1,827	32,635	31,773	862	273	4,362
1934—December	5,836	1,421	18,304	8,159	1,717	30,943	30,039	904	193	4,301
1935—December	3,739	2,484	16,141	8,025	1,900	27,553	26,859	694	337	4,399
1936—December	3,100	2,975	17,582	7,631	1,957	28,484	27,955	529	473	4,289
1937—January	2,852	3,589	18,289	7,949	1,340	29,831	29,304	527	561	3,626
February	2,798	3,770	17,825	8,056	1,397	29,644	29,061	583	602	3,600
March	5,237	3,596	16,701	8,357	1,448	31,008	30,465	543	600	3,732
April	2,891	3,579	16,043	8,116	1,481	27,703	27,164	539	583	3,825
May	3,014	3,666	16,479	7,996	1,446	28,242	27,682	560	542	3,817
June	2,761	3,933	15,869	8,514	1,595	28,128	27,568	560	591	3,954
July	2,764	4,176	16,954	8,276	1,602	29,069	28,523	546	570	4,133
August	2,925	4,258	16,842	8,008	1,689	28,988	28,438	550	583	4,162
September	2,790	4,552	16,802	8,723	1,832	29,838	29,288	550	644	4,216
October	2,698	4,434	19,079	8,172	1,952	31,277	30,708	569	695	4,364
November	3,325	4,040	18,046	7,834	2,011	30,142	29,539	604	695	4,419
December	3,403	4,116	18,249	7,624	2,134	30,348	29,748	600	661	4,517
1938—January	2,990	4,319	17,921	7,905	1,400	30,022	29,386	636	740	3,773

Germany ¹ (5 large Berlin banks. Figures in millions of reichsmarks)	Assets					Liabilities					
	Cash reserves	Due from banks	Bills discounted	Loans	Securities	Other assets	Deposits			Credits obtained from banks	Other liabilities
							Total	Demand	Time		
1930—November	191	1,483	2,453	7,416	482	880	9,091	3,857	5,233	1,986	1,828
1931—November	173	817	1,431	5,377	807	1,127	6,062	3,252	2,810	1,328	2,341
1932—November	143	583	1,631	4,570	938	991	6,161	2,958	3,203	1,146	1,550
1933—November	131	471	1,702	3,731	860	1,003	5,754	2,624	3,130	661	1,481
1934—November	115	393	2,037	3,331	874	983	5,816	2,731	3,085	485	1,432
1935—November	139	316	2,162	2,884	1,027	983	5,376	2,435	2,941	696	1,449
1936—November	137	269	2,567	2,729	1,112	851	5,761	2,661	3,090	579	1,334
1937—February	130	301	2,966	2,673	1,022	822	6,029	2,760	3,270	578	1,307
March	201	315	2,908	2,732	1,014	813	6,135	2,942	3,194	559	1,288
April	132	297	3,204	2,666	949	805	6,213	2,926	3,287	541	1,289
May	139	283	3,171	2,637	1,039	807	6,246	2,979	3,267	543	1,291
June	180	296	3,091	2,636	1,037	778	6,204	2,969	3,236	563	1,251
July	145	298	3,099	2,676	981	760	6,164	2,918	3,245	533	1,261
August	153	282	2,995	2,701	1,083	758	6,175	2,892	3,283	533	1,265
September	216	322	2,860	2,754	1,070	781	6,172	2,916	3,256	539	1,292
October	138	277	3,041	2,667	1,050	806	6,141	2,862	3,279	510	1,327
November	146	299	3,205	2,628	1,020	812	6,264	2,912	3,352	513	1,335
1938—January	147	283	2,942	2,594	1,083	834	6,081	2,839	3,242	465	1,336
February	141	278	2,997	2,631	1,058	855	6,146	2,818	3,328	463	1,360

Canada (10 chartered banks. Figures in millions of Canadian dollars)	Assets					Liabilities					
	Entirely in Canada			Security loans abroad and net due from foreign banks	Securities	Other assets	Note circulation	Deposits payable in Canada excluding interbank deposits			Other liabilities
	Cash reserves	Security loans	Other loans and discounts					Total	Demand	Time	
1930—December	207	205	1,275	171	604	602	133	2,115	689	1,426	816
1931—December	201	135	1,253	146	694	510	129	2,058	698	1,360	752
1932—December	211	103	1,104	155	778	439	115	1,916	538	1,378	760
1933—December	197	106	1,036	134	861	432	121	1,920	563	1,357	725
1934—December	228	103	977	155	967	449	124	2,035	628	1,407	718
1935—December	228	83	945	141	1,155	485	111	2,180	694	1,486	745
1936—December	240	114	791	161	1,384	507	103	2,303	755	1,548	790
1937—February	239	119	805	214	1,422	483	108	2,369	805	1,564	804
March	242	124	814	161	1,427	516	105	2,370	786	1,584	810
April	246	121	835	141	1,440	511	106	2,383	799	1,583	805
May	240	117	852	139	1,438	491	103	2,372	799	1,574	802
June	238	116	853	128	1,442	520	107	2,379	809	1,570	811
July	231	114	852	139	1,431	472	107	2,322	750	1,572	810
August	241	114	863	119	1,446	483	105	2,345	767	1,578	816
September	238	109	883	110	1,446	507	103	2,371	797	1,575	809
October	252	82	890	114	1,411	496	106	2,333	749	1,584	806
November	273	87	884	121	1,391	486	101	2,351	781	1,570	789
December	255	76	862	102	1,411	510	96	2,335	752	1,583	785
1938—January	257	72	839	96	1,434	480	92	2,314	723	1,591	771
February	242	70	852	98	1,440	482	95	2,319	704	1,615	770

¹ Combined monthly balance sheets not published for December. Prior to merger of two of the banks in February 1932 figures refer to six large Berlin banks. Beginning in 1935 figures are not entirely comparable with those shown for previous years due to changes in reporting practice. See BULLETIN for June 1935, p. 389.

NOTE.—For other back figures and explanation of table see BULLETIN for October 1933, pp. 641-646, and June 1935, pp. 388-390.

DISCOUNT RATES OF CENTRAL BANKS

[Percent per annum]

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

Albania.....	6	April 1, 1937	Japan.....	3.29	Apr. 7, 1936
Argentina.....	3½	Mar. 1, 1936	Java.....	3	Jan. 14, 1937
Belgium.....	2	May 16, 1935	Latvia.....	5	Nov. 1, 1936
Bolivia.....	6	July 5, 1932	Lithuania.....	5½	July 1, 1936
British India	3	Nov. 28, 1935	Mexico.....	3	Mar. 1, 1937
Bulgaria.....	6	Aug. 15, 1935	Netherlands	2	Dec. 3, 1936
Canada.....	2½	Mar. 11, 1935	New Zealand	2	June 29, 1936
Chile.....	3-4½	Dec. 16, 1936	land.....	2	Jan. 5, 1938
Colombia.....	4	July 18, 1933	Norway.....	3½	May 20, 1932
Czechoslovakia	3	Jan. 1, 1936	Peru.....	6	Dec. 18, 1937
Danzig.....	4	Jan. 2, 1937	Poland.....	4½	Aug. 11, 1937
Denmark.....	4	Nov. 19, 1936	Portugal.....	4-4½	Dec. 15, 1934
Ecuador.....	4	Nov. 30, 1932	Rumania.....	4½	May 15, 1933
El Salvador.....	4	Aug. 23, 1935	South Africa	3½	July 15, 1935
Estonia.....	4½	Oct. 1, 1935	Spain.....	5	Dec. 1, 1933
Finland.....	4	Dec. 3, 1934	Sweden.....	2½	Nov. 26, 1936
France.....	3	Nov. 13, 1937	Switzerland..	1½	Mar. 2, 1933
Germany.....	4	Sept. 22, 1932	Turkey.....	5½	June 30, 1932
Greece.....	6	Jan. 4, 1937	United Kingdom	2	July 1, 1936
Hungary.....	4	Aug. 29, 1935	U. S. S. R....	4	Feb. 1, 1935
Italy.....	4½	May 18, 1936	Yugoslavia..	5	

Changes since Mar. 26: None

MONEY RATES IN FOREIGN COUNTRIES

[Percent per annum]

Month	United Kingdom (London)				Germany (Berlin)			Netherlands (Amsterdam)	
	Bankers' acceptances 3 months	Treasury bills, 3 months	Day-to-day money	Bankers' allowance on deposits	Private discount rate	Money for 1 month	Day-to-day money	Private discount rate	Money for 1 month
1937—March.....	.55	.51	.75	½	3.00	2.86	3.10	.38	1.00
April.....	.55	.53	.75	½	2.90	2.71	2.55	.38	1.00
May.....	.55	.51	.75	½	2.88	2.63	2.69	.31	1.00
June.....	.68	.68	.79	½	2.88	2.63	2.78	.25	1.00
July.....	.56	.53	.79	½	2.88	2.65	2.64	.19	.92
August.....	.55	.52	.75	½	2.88	2.69	2.85	.19	.53
September.....	.55	.50	.75	½	2.88	2.73	3.07	.20	.50
October.....	.55	.53	.75	½	2.88	2.91	2.81	.21	.50
November.....	.69	.58	.75	½	2.88	2.81	2.65	.25	.50
December.....	.75	.75	.75	½	2.88	2.84	2.96	.25	.50
1938—January.....	.54	.51	.75	½	2.88	2.88	2.98	.25	.50
February.....	.53	.50	.75	½	2.88	2.88	2.73	.25	.50
March.....	.53	.50	.75	½	2.88	2.88	2.86	.25	.50

Month	Switzerland	Belgium (Brussels)	France (Paris)	Italy (Milan)	Hungary		Sweden (Stockholm)	Japan (Tokyo)	
	Private discount rate	Private discount rate	Private discount rate	Private discount rate	Prime commercial paper	Day-to-day money	Loans up to 3 months	Discounted bills	Call money overnight
1937—February.....	1.18	1.00	4.01	4.50	4-6½	2½	2½-4½	4.75	2.67
March.....	1.00	1.00	4.06	4.50	4-6½	2½	2½-4½	4.75	2.83
April.....	1.00	1.00	4.00	4.50	4-6½	2½	2½-4½	4.75	2.86
May.....	1.00	1.00	3.93	4.50	4-6½	2½	2½-4½	4.75	2.69
June.....	1.00	1.00	5.02	5.00	4-6½	2½	2½-4½	4.75	2.80
July.....	1.00	1.00	5.20	5.00	4-6½	2½	2½-4½	4.75	2.70
August.....	1.00	1.00	4.11	5.00	4-6½	2½	2½-4½	4.75	2.85
September.....	1.00	1.00	3.54	5.00	4-6½	2½	2½-4½	4.75	2.46
October.....	1.00	1.39	3.62	5.00	4-6½	2½	2½-4½	4.75	2.65
November.....	1.00	1.78	3.26	5.00	4-6½	2½	2½-4½	4.75	2.63
December.....	1.00	1.72	3.00	5.00	4-6½	2½	2½-4½	4.75	2.59
1938—January.....	1.00	1.57	3.00	5.00	4-6½	2½	2½-4½	4.75	2.38
February.....	1.00	1.52	3.00	5.00	4-6½	2½	2½-4½	4.56	2.53

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

FOREIGN EXCHANGE RATES

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

Year or month	Argentina (peso)	Australia (pound)	Austria (schilling)	Belgium (belga)	Brazil (milreis)		British India (rupee)	Bulgaria (lev)	Canada (dollar)	Chile (peso)		China (yuan)	Colombia (peso)
					Official	Free market				Official	Export		
1929	95.127	480.83	14.058	13.912	11.8078	-----	36.202	.7216	99.247	12.0601	-----	41.901	96.551
1930	83.505	458.60	14.089	13.952	10.7136	-----	36.067	.7209	99.842	12.0785	-----	29.917	96.493
1931	66.738	351.50	14.023	13.929	7.0290	-----	33.690	.7163	96.353	12.0669	-----	22.437	96.570
1932	58.443	279.93	13.960	13.914	7.1223	-----	26.347	.7193	88.090	7.9079	-----	21.736	95.275
1933	72.801	337.07	15.448	17.900	7.9630	-----	31.816	1.0039	91.959	7.6787	-----	28.598	81.697
1934	33.579	400.95	18.793	23.287	8.4268	-----	37.879	1.2852	101.006	10.1452	-----	34.094	61.780
1935	32.659	388.86	18.831	18.424	8.2947	-----	36.964	1.2951	99.493	5.0833	-----	36.571	56.011
1936	33.137	395.94	18.792	16.917	8.5681	5.8788	37.523	1.2958	99.913	5.1240	-----	29.751	57.083
1937	32.959	393.94	18.770	16.876	8.7190	6.1806	37.326	1.2846	100.004	5.1697	4.0000	29.606	56.726
1937—May	32.928	393.70	18.719	16.868	8.7192	6.4164	37.280	1.2839	100.149	5.1725	-----	29.798	56.967
June	32.898	393.25	18.714	16.866	8.7179	6.5543	37.245	1.2830	99.944	5.1738	-----	29.653	57.006
July	33.107	395.70	18.775	16.855	8.7266	6.6335	37.483	1.2825	99.858	5.1767	-----	29.494	56.992
August	33.206	396.92	18.851	16.858	8.7314	6.5449	37.601	1.2845	99.982	5.1571	-----	29.650	56.997
September	33.020	394.68	18.845	16.858	8.7216	6.3997	37.390	1.2855	99.982	5.1579	-----	29.660	56.993
October	33.032	394.80	18.823	16.859	8.7232	5.8322	37.410	1.2854	100.017	5.1694	-----	29.463	56.999
November	33.309	398.16	18.900	17.009	8.7635	5.7266	37.711	1.2844	100.073	5.1680	4.0000	29.444	55.958
December	33.312	398.10	18.892	16.985	-----	5.4492	37.711	1.2732	99.948	5.1697	4.0000	29.468	54.244
1938—January	33.334	398.35	18.893	16.926	-----	5.5803	37.747	1.2616	99.983	5.1680	4.0000	29.489	55.459
February	33.451	399.81	18.939	16.975	-----	5.8303	37.890	1.2575	100.023	5.1680	4.0000	29.602	55.066
March	33.233	397.14	18.922	16.880	-----	5.8744	37.638	1.2525	99.716	5.1680	4.0000	28.219	54.648

Year or month	Cuba (peso)	Czechoslovakia (koruna)	Denmark (krone)	Egypt (pound)	Finland (mar-ka)	France (franc)	Germany (reichs-mark)	Greece (drach-ma)	Hong Kong (dollar)	Hungary (pengo)	Italy (lira)	Japan (yen)	Mexico (peso)	Netherlands (florin)
1930	99.952	2.9640	26.765	498.60	2.5169	3.9249	23.854	1.2959	33.853	17.494	5.2374	49.390	47.133	40.225
1931	99.930	2.9619	25.058	465.11	2.3875	3.9200	23.630	1.2926	24.331	17.452	5.2063	48.851	35.492	40.230
1932	99.941	2.9618	18.832	359.54	1.5547	3.9276	23.749	1.3320	23.460	17.446	5.1263	28.111	31.850	40.295
1933	99.946	3.8232	19.071	434.39	1.8708	5.0313	30.518	.7233	29.452	22.360	6.7094	25.646	28.103	51.721
1934	99.936	4.2424	22.500	516.85	2.2277	6.5688	39.375	9402	38.716	29.575	8.5617	29.715	27.742	67.383
1935	99.920	4.1642	21.883	502.60	2.1627	6.6013	40.258	9386	48.217	29.602	8.2471	28.707	27.778	67.715
1936	99.909	4.0078	22.189	509.68	2.1903	6.1141	40.297	9289	31.711	29.558	7.2916	29.022	27.760	64.481
1937	99.916	3.4930	22.069	506.92	2.1811	4.0480	40.204	.9055	30.694	19.779	5.2607	28.791	27.750	55.045
1937—May	99.917	3.4853	22.051	506.49	2.1784	4.4768	40.171	.9052	30.600	19.781	5.2606	28.780	27.750	54.936
June	99.919	3.4841	22.031	506.05	2.1792	4.4399	40.071	.9043	30.349	19.771	5.2607	28.711	27.751	54.976
July	99.916	3.4854	22.173	509.30	2.1918	3.8048	40.196	.9088	30.343	19.770	5.2600	28.882	27.751	55.091
August	99.917	3.4875	22.236	510.83	2.1964	3.7501	40.213	.9116	30.993	19.764	5.2603	29.027	27.751	55.151
September	99.905	3.4936	22.109	507.83	2.1888	3.5193	40.121	.9074	30.959	19.745	5.2603	28.867	27.750	55.150
October	99.915	3.4999	22.119	508.05	2.1886	3.3491	40.157	.9076	30.975	19.741	5.2604	28.853	27.750	55.284
November	99.917	3.5146	22.301	512.25	2.2061	3.3946	40.364	.9152	31.124	19.819	5.2623	29.095	27.750	55.452
December	99.916	3.5130	22.302	512.29	2.2068	3.3948	40.296	.9157	31.186	19.836	5.2606	29.081	27.750	55.602
1938—January	99.917	3.5104	22.317	512.64	2.2085	3.3352	40.281	.9162	31.231	19.826	5.2608	29.052	27.750	55.711
February	99.916	3.5149	22.399	514.50	2.2155	3.2814	40.424	.9190	31.339	19.841	5.2607	29.035	27.750	55.958
March	99.916	3.5017	22.251	511.06	2.2001	3.1224	40.241	.9128	30.987	19.831	5.2605	28.864	25.597	55.556

Year or month	New Zealand (pound)	Norway (krone)	Poland (zloty)	Portugal (escudo)	Rumania (leu)	South Africa (pound)	Spain (peseta)	Straits Settlements (dollar)	Sweden (krona)	Switzerland (franc)	Turkey (pound)	United Kingdom (pound)	Uruguay (peso)	Yugoslavia (dinar)
1930	468.22	26.760	11.205	4.4940	.5953	483.79	11.667	55.964	26.854	19.382	47.061	486.21	85.865	1.7681
1931	415.29	25.055	11.197	4.2435	.5946	480.76	9.545	52.445	25.254	19.401	47.181	453.50	55.357	1.7680
1932	320.19	18.004	11.182	3.1960	.5968	476.56	8.044	40.397	18.471	19.405	47.285	350.61	47.064	1.6411
1933	340.00	21.429	14.414	3.9165	.7795	414.98	10.719	49.232	22.032	24.836	60.440	423.68	60.536	1.7607
1934	402.46	25.316	18.846	4.6089	1.0006	498.29	13.615	59.005	25.982	32.366	79.047	503.93	79.956	2.2719
1935	391.26	24.627	18.882	4.4575	.9277	484.66	13.678	57.173	25.271	32.497	80.312	490.18	80.251	2.2837
1936	398.92	24.974	18.875	4.5130	.7382	491.65	12.314	58.258	25.626	30.189	80.557	497.09	79.874	2.2965
1937	396.91	24.840	18.923	4.4792	.7294	489.62	6.053	57.973	25.487	22.938	80.130	494.40	79.072	2.3060
1937—May	396.61	24.819	18.934	4.4723	.7290	489.17	5.348	57.929	25.465	22.870	80.134	493.99	78.659	2.3060
June	396.21	24.797	18.928	4.4689	.7279	488.68	5.215	57.836	25.444	22.879	79.897	493.55	79.143	2.3056
July	398.74	24.957	18.915	4.4958	.7286	491.95	5.062	58.240	25.607	22.920	80.537	496.72	79.373	2.3072
August	400.10	25.030	18.902	4.5053	.7270	493.61	6.273	58.414	25.633	22.963	80.393	498.22	79.250	2.3051
September	397.58	24.884	18.891	4.4864	.7313	490.66	6.477	58.076	25.533	22.965	79.665	495.30	79.118	2.3019
October	397.72	24.895	18.890	4.4870	.7307	490.89	6.267	58.107	25.546	23.021	79.824	495.51	79.052	2.3025
November	401.08	25.100	18.923	4.5165	.7314	494.98	6.276	58.572	25.754	23.149	80.492	499.61	79.140	2.3096
December	401.06	25.103	18.943	4.5227	.7353	495.04	6.184	58.594	25.750	23.122	80.657	499.64	79.936	2.3143
1938—January	401.36	25.120	18.974	4.5260	.7356	495.35	6.137	58.631	25.770	23.125	80.684	499.98	66.458	2.3276
February	402.87	25.212	18.974	4.5350	.7372	497.06	6.085	58.759	25.801	23.231	80.800	501.80	66.021	2.3398
March	400.28	25.045	18.909	4.5105	.7337	493.74	5.814	58.118	25.674	23.045	80.183	498.45	65.597	2.3291

1 Quotations partly or wholly nominal April 1934—March 25, 1938, inclusive.

2 Quotations not available beginning March 14, 1938.

3 Quotations nominal beginning March 14, 1938.

4 Quotations not available March 19-21, 1938, inclusive; nominal thereafter.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES

WHOLESALE PRICES—ALL COMMODITIES

[Index numbers]

Year or month	United States (1926=100)	Canada (1926=100)	United Kingdom (1930=100)	France (1913=100)	Germany (1913=100)	Italy (1928=100)	Japan (October 1900=100)	Nether- lands (1926-30= 100)	Switzer- land (July 1914 =100)
1926.....	100	100	-----	695	134	-----	237	106	144
1927.....	95	98	-----	642	138	-----	225	103	142
1928.....	97	96	-----	645	140	100	226	102	145
1929.....	95	96	-----	627	137	95	220	100	141
1930.....	86	87	100	554	125	85	181	76	126
1931.....	73	72	88	502	111	75	153	76	110
1932.....	65	67	86	427	97	70	161	65	96
1933.....	66	67	86	398	93	63	180	63	91
1934.....	75	72	88	376	98	62	178	63	90
1935.....	80	72	89	358	102	68	186	62	90
1936.....	81	75	94	411	104	76	197	64	96
1937.....	86	^p 85	109	581	106	89	238	76	111
1937—February.....	86	83	104	533	106	83	230	74	111
March.....	88	86	107	550	106	85	240	76	113
April.....	88	86	109	552	106	86	248	77	113
May.....	87	85	111	550	106	88	241	77	113
June.....	87	85	111	557	106	90	238	76	112
July.....	88	88	112	582	106	91	239	78	112
August.....	88	86	111	603	107	91	235	78	111
September.....	87	85	111	630	106	92	239	77	111
October.....	85	85	111	628	106	93	237	77	111
November.....	83	83	109	621	106	95	238	76	110
December.....	82	83	108	631	106	96	241	76	110
1938—January.....	81	84	108	^r 636	106	95	245	75	110
February.....	80	84	106	631	106	94	258	74	109
March.....	80	83	104	-----	^r 106	-----	252	73	-----

^p Preliminary.^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.....	65	75	75	89	87	542	464	104	96	103	136
1932.....	48	61	70	88	85	482	380	91	86	89	118
1933.....	51	61	71	83	87	420	380	87	75	88	113
1934.....	65	71	78	85	90	393	361	96	76	91	116
1935.....	79	84	78	87	90	327	348	102	84	92	119
1936.....	81	82	80	92	96	426	397	105	86	94	121
1937.....	86	86	85	102	112	562	598	195	96	96	125
1937—February.....	91	87	84	99	107	516	548	103	94	97	123
March.....	94	88	86	101	111	528	570	104	95	98	124
April.....	92	86	87	102	113	522	577	104	95	97	124
May.....	90	84	86	102	115	520	576	104	98	97	124
June.....	89	85	86	102	115	532	579	105	98	97	124
July.....	89	86	86	103	116	549	610	106	98	96	125
August.....	86	87	86	103	116	572	629	106	98	96	125
September.....	86	88	86	104	115	612	645	105	97	96	126
October.....	80	86	85	105	113	607	646	105	97	95	126
November.....	76	83	84	105	110	613	628	105	96	94	126
December.....	73	80	84	104	109	636	626	105	94	94	126
1938—January.....	72	76	84	105	109	634	638	105	90	94	126
February.....	70	74	83	103	107	625	636	105	90	94	126
March.....	70	74	83	101	106	-----	-----	^p 106	^r 90	^r 94	^p 126

^p Preliminary.

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

PRICE MOVEMENTS IN PRINCIPAL COUNTRIES—Continued

RETAIL FOOD PRICES

[Index numbers]

COST OF LIVING

[Index numbers]

Year or month	United States	England	France	Germany	Netherlands	Switzerland	Year or month	United States	England	France	Germany	Netherlands	Switzerland
	1925=100	1914=100	July 1914=100	1913=100	1911=100	July 1914=100		1925=100	July 1914=100	Jan.-June 1914=100	1913=100	1911=100	July 1914=100
1926	109	161	554	146	161	160	1926	103	170	505	142	168	162
1927	105	156	557	153	163	158	1927	101	164	514	148	165	160
1928	103	157	549	153	166	157	1928	100	166	519	152	169	161
1929	105	154	611	156	162	156	1929	100	164	556	154	165	161
1930	100	145	614	146	150	152	1930	97	158	581	148	161	158
1931	82	131	611	131	136	141	1931	89	148	569	136	151	150
1932	68	126	536	116	119	125	1932	80	144	526	121	141	138
1933	66	120	491	113	120	117	1933	76	140	520	118	139	131
1934	74	122	481	118	124	115	1934	79	141	516	121	140	129
1935	80	125	423	120	118	114	1935	81	143	483	123	136	128
1936	82	130	470	122	120	120	1936	82	147	507	125	132	130
1937	85	139	601	122	127	129	1937	84	154	619	125	137	137
1937—February	85	135	577	122	122	129	1937—February	84	151	581	125	134	136
March	85	135	577	122	123	129	March	84	151	581	125	134	136
April	86	135	580	122	125	129	April	85	152	606	125	136	137
May	87	136	584	122	126	129	May	85	152	606	125	136	136
June	86	136	576	123	129	131	June	85	152	606	125	138	137
July	86	140	580	125	130	131	July	85	155	630	126	139	137
August	86	140	594	124	130	130	August	85	155	630	126	139	137
September	86	140	627	122	129	130	September	85	158	658	125	140	137
October	85	143	644	121	130	130	October	85	160	658	125	140	138
November	84	146	645	121	131	130	November	85	160	658	125	140	138
December	83	146	659	121	130	130	December	85	160	658	125	139	138
1938—January	80	145	688	121	130	130	1938—January	84	159	658	125	139	138
February	78	142	694	122	130	130	February	84	157	658	125	139	137
March	79	140	694	122	130	130	March	84	156	658	126	139	137

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

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

SECURITY PRICES

[Index numbers except as otherwise specified]

Year or month	Bonds					Common stocks				
	United States (average price) ¹	England (December 1921=100)	France (1913=100)	Germany (average price)	Netherlands ²	(1926=100)				Netherlands (1930=100)
						United States	England	France	Germany	
Number of issues..	60	87	36	139	8	420	278	300	329	100
1926	97.6	110.0	57.4	85.5	100.0	100.0	100.0	100.0	100.0	100.0
1927	100.7	110.7	71.7	81.4	118.3	107.0	123.2	145.0	145.0	145.0
1928	100.8	112.3	80.8	83.3	149.9	115.9	178.1	136.1	136.1	136.1
1929	98.0	110.2	85.1	81.4	100.0	119.5	217.6	122.8	122.8	122.8
1930	99.3	111.8	95.8	83.3	104.3	149.8	102.6	187.6	100.2	100.0
1931	90.9	108.4	96.9	83.4	104.1	94.7	78.9	132.2	78.0	70.0
1932	69.5	113.2	88.6	67.1	94.8	48.6	67.9	105.2	50.3	46.0
1933	73.4	119.7	81.3	82.5	105.3	63.0	78.6	99.6	61.7	52.0
1934	84.5	127.5	82.1	90.7	113.4	72.4	85.7	83.3	71.1	55.0
1935	88.6	129.9	83.5	95.3	107.8	78.3	86.3	79.7	82.9	55.0
1936	97.5	131.2	76.3	95.8	109.1	111.1	97.0	77.2	91.6	66.0
1937	93.4	124.6	75.1	98.7	101.8	111.7	96.3	97.4	102.6	104.0
1937—February	100.0	125.5	75.1	97.4	100.3	129.5	103.8	113.3	99.2	108.5
March	98.5	124.3	74.6	97.7	98.8	129.9	102.7	112.0	100.3	113.1
April	96.6	125.3	72.6	98.5	100.0	124.5	101.0	96.6	101.5	109.6
May	96.2	125.0	72.3	98.8	100.3	116.3	99.3	94.8	102.6	105.0
June	95.0	123.9	74.6	98.9	101.5	113.6	97.0	94.0	103.5	102.9
July	95.3	123.3	75.0	99.0	102.4	117.8	96.8	90.6	105.1	107.2
August	94.8	123.2	77.2	99.4	103.7	120.5	96.8	93.6	106.1	114.7
September	91.3	122.8	74.8	99.3	103.7	106.4	92.7	90.1	105.3	108.1
October	86.4	123.6	75.6	99.4	102.4	91.4	88.2	91.8	103.9	94.8
November	83.3	124.1	76.4	99.6	104.3	82.9	85.8	90.1	102.7	92.0
December	82.7	123.9	75.5	99.7	105.0	82.2	86.8	87.6	102.1	93.7
1938—January	80.6	124.7	75.1	99.8	106.3	81.6	86.5	85.0	104.4	98.3
February	79.3	125.1	74.7	99.9	107.2	80.7	83.8	84.5	104.2	97.5
March	76.0	121.0	74.7	101.1	104.3	77.9	78.9	84.5	104.5	95.1

¹ Revised.

² Prices derived from average yields for 60 corporate bonds as published by Standard Statistics Co.

³ Exchange closed from July 13 to Sept. 2, 1931, and from Sept. 19, 1931, to Apr. 11, 1932. Index for 1931 represents average of months January-June; index for 1932 represents average of months May-December.

⁴ Indexes of reciprocals of average yields. For old index, 1929-1936, 1929=100; average yield in base year was 4.57 percent. For new index beginning January 1937, January-March 1937=100; average yield in base period was 3.39 percent.

⁵ New index. See note 3.

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

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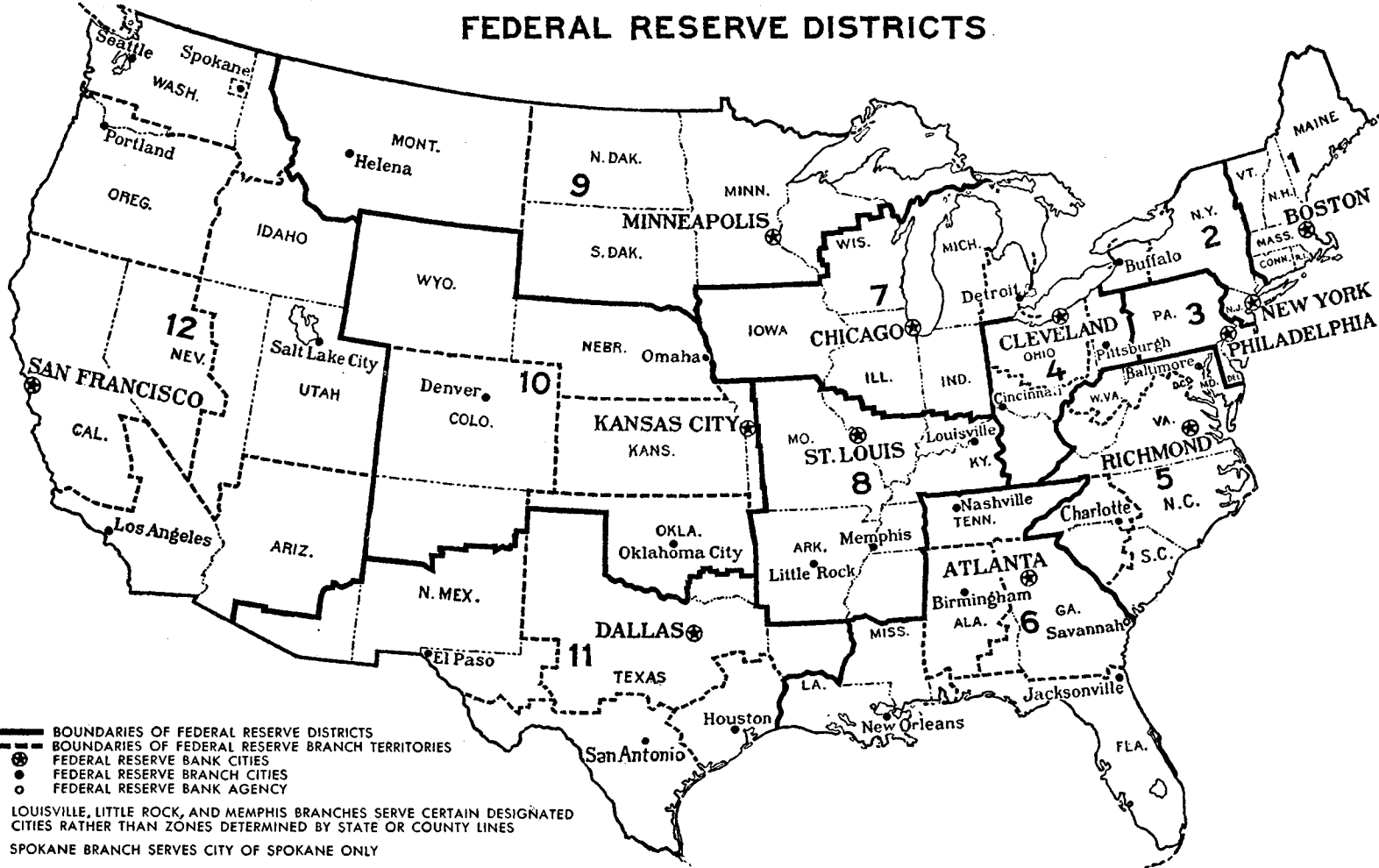
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